



GUARDIAN CAPITAL

Press Release

Guardian Capital Announces May 2022 Distributions for Guardian Capital ETFs

TORONTO, May 17, 2022 – Guardian Capital LP announces the following regular cash distributions for the period ending May 31, 2022, in respect of the Guardian Capital ETFs listed below. In each case, the distribution will be paid on May 31, 2022 to unitholders of record on May 25, 2022. The ex-dividend date in each case is May 24, 2022.

| Exchange Traded Fund | Series of ETF Units | Distribution Frequency | Trading Symbol | Distribution Amount (per ETF Unit) |
|-------------------------------------|---------------------|------------------------|----------------|------------------------------------|
| Guardian Directed Equity Path ETF | Hedged | Monthly | GDEP | \$0.0746 |
| Guardian Directed Equity Path ETF | Unhedged | Monthly | GDEP.B | \$0.0684 |
| Guardian Directed Premium Yield ETF | Hedged | Monthly | GDPY | \$0.1231 |
| Guardian Directed Premium Yield ETF | Unhedged | Monthly | GDPY.B | \$0.1133 |

About Guardian Capital LP

Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates. Additionally, Guardian Capital LP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. For further information on Guardian Capital LP, please call 416-350-8899 or visit www.guardiancapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited (Guardian) is a diversified, global financial services company operating in two main business segments: Investment Management and Wealth Management. As at March 31, 2022, Guardian had C\$53.1 billion of assets under management and C\$30.5 billion of assets under administration. Guardian provides extensive institutional and private wealth financial solutions to clients through its subsidiaries, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. It also maintains and manages a proprietary investment portfolio with a fair market value of C\$741 million as at March 31, 2022. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase Guardian Capital ETFs and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds ("ETFs"). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.