Press Release

Guardian Announces Changes to Guardian Capital Funds

TORONTO, April 27, 2023 – Guardian Capital LP, the Manager of the Guardian Capital Funds (the Funds), announced today the following changes to the line-up of the Funds, all of which are described in more detail below:

• new series offerings;
• update to the language describing the distribution policy for certain of the Funds;
• update to the investment time horizon of a Fund;
• update to the risk rating of a Fund; and
• update to the minimum initial purchase price for certain series of the Funds.

The Guardian Capital Funds, including GC One Equity Portfolio, GC One Fixed Income Portfolio and Guardian Strategic Income Fund are available across Canada. For more information, please refer to the Guardian Capital Funds’ Simplified Prospectus dated April 27, 2023 (the Simplified Prospectus) or visit the website.

New Series Offerings pursuant to the Simplified Prospectus

The following Funds will commence offering new series of units pursuant to the Simplified Prospectus as indicated below on or about April 27, 2023, subject to regulatory approval:

<table>
<thead>
<tr>
<th>Fund</th>
<th>New Series</th>
<th>Administration Fee</th>
<th>Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>GC One Equity Portfolio</td>
<td>Series F</td>
<td>0.04%</td>
<td>0.50%</td>
</tr>
<tr>
<td>GC One Fixed Income Portfolio</td>
<td>Series F</td>
<td>0.04%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Guardian International Equity Select Fund</td>
<td>Series A</td>
<td>0.18%</td>
<td>1.65%</td>
</tr>
<tr>
<td></td>
<td>Series F</td>
<td>0.18%</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

Series A Units are available to all investors through authorized dealers, with the exception of investors who will hold these Series A Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series F Units are
available to investors who have a fee-based account through their dealer, or to investors who have an account with a discount broker (provided the discount broker offers Series F Units on its platform).

All series are subject to minimum investment requirements, as set forth in the Guardian Capital Funds’ Simplified Prospectus.

**Updated Language describing Distribution Policy**

Effective immediately, the language describing the distribution policy in the Simplified Prospectus for certain series of the Funds (as described below) has been refined to more closely align with the parameters set out in the Declaration of Trust for the Funds. These refinements are as follows:

<table>
<thead>
<tr>
<th>Fund(s)</th>
<th>Series</th>
<th>Update(s) to Distribution Policy Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardian Directed Equity Path Portfolio</td>
<td>All</td>
<td>Language has been added to clarify that, on an annual basis at year end, the Manager may, in its sole discretion, adjust the target annualized monthly distribution rate, based on the Series NAV per Unit at the end of the prior year. In addition, language has been added to clarify that the Manager may also change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.</td>
</tr>
<tr>
<td>Guardian Directed Premium Yield Portfolio</td>
<td>All</td>
<td>Language has been added to clarify that, on an annual basis at year end, the Manager may, in its sole discretion, adjust the target annualized monthly distribution rate, based on the Series NAV per Unit at the end of the prior year. In addition, language has been added to clarify that the Manager may also change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.</td>
</tr>
<tr>
<td>Guardian Managed Income &amp; Growth Portfolio</td>
<td>C, F</td>
<td>Language has been added to clarify that the Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. In addition, language has been added to clarify that the Manager may also change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.</td>
</tr>
<tr>
<td>Guardian Managed Income Portfolio</td>
<td>C, F</td>
<td>Language has been added to clarify that the Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. In addition, language has been added to clarify that the Manager may also change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.</td>
</tr>
<tr>
<td>Guardian Risk Managed Conservative Portfolio</td>
<td>All</td>
<td>Language has been added to clarify that the Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. In addition, language has been added to clarify that the Manager may also change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.</td>
</tr>
<tr>
<td>Guardian Strategic Income Fund</td>
<td>All</td>
<td>Language has been added to clarify that the Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. In addition, language has been added to clarify that the Manager may also change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.</td>
</tr>
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</table>

The current distribution policy for each of the above-noted six (6) Funds remains unchanged, but may be subject to adjustment as set out in the parameters described above and in the Simplified Prospectus. There are no changes to the investment objectives or strategies of the Funds.

**Investment Time Horizon Update**

Effective immediately, the investment time horizon for GC One Fixed Income Portfolio is changed from “medium to long term” to “short to medium term”, better reflecting the (lower) expected volatility profile of the underlying holdings. There are no changes to the investment objective or strategies of the Fund.
Updated Risk Rating of a Fund

Effective immediately, the risk rating for Guardian U.S. Equity Fund is changed from Medium to Medium-to-High. This change is in accordance with the Risk Classification Methodology mandated by the Canadian Securities Administrators (CSA). This change is the result of an annual review and is not the result of any changes to the investment objectives, strategies or management of this Fund.

Minimum Initial Purchase Price Update

Effective immediately, the minimum initial purchase price for Series I Units of each of GC One Equity Portfolio and GC One Fixed Income Portfolio is reduced to $50.

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 Investment Management and Wealth Management. As at December 31, 2022, Guardian had C$49.6 billion of assets under management and C$27.5 billion of assets under administration, which includes $23.8 billion of assets related to Worldsource entities which have been sold, while managing a proprietary investment portfolio with a fair market value of C$660 million. Through its subsidiaries, Guardian provides extensive investment management and wealth management solutions to institutional, retail and private high and ultra-high net worth clients. 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.

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Caution Concerning Forward-Looking Statements

Certain information included in this press release constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events or the negative thereof. Forward-looking information in this press release includes, but is not limited to, statements with
respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management’s beliefs and is based on information currently available. All forward-looking information in this press release is qualified by the following cautionary statements.

Although Guardian Capital LP believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause Guardian Capital LP’s actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, the duration and severity of pandemics, such as COVID 19, the ongoing conflict in the Ukraine, as well as those risk factors discussed or referred to in the Funds’ prospectus and the disclosure documents filed by Guardian Capital LP with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information contained in this press release is presented as of the preparation date of this press release and should not be relied upon as representing Guardian Capital LP’s views as of any date subsequent to the date of this press release. Guardian Capital LP undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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 Funds and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Please read the prospectus before investing. Important information about the Guardian Capital Funds is contained in their prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in mutual funds. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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