This document contains key information you should know about Series I Units of GC One Fixed Income Portfolio (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Guardian Capital LP at 1 (866) 383-6546 or insights@guardiancapital.com or visit www.guardiancapital.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

### QUICK FACTS

<table>
<thead>
<tr>
<th>Date series started:</th>
<th>April 28, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total value on February 28, 2023:</td>
<td>$7,789,792</td>
</tr>
<tr>
<td>Management expense ratio (MER):</td>
<td>0.22%</td>
</tr>
</tbody>
</table>

**Fund manager:** Guardian Capital LP  
**Portfolio manager:** Guardian Capital LP  
**Distributions:** Income and Capital Gains – Annually (December)  
**Minimum investment:** $50 initial

### WHAT DOES THE FUND INVEST IN?

The primary objective of the Fund is to provide a conservative fixed income portfolio that emphasizes income generation with some level of growth of capital through diversified investments in fixed-income securities, either long-term or short-term. The Fund invests in securities of other investment funds.

The charts below give a snapshot of the Fund’s investments on February 28, 2023. The Fund’s investments will change.

#### Top 10 investments (February 28, 2023)

<table>
<thead>
<tr>
<th>% of Fund’s Net Asset Value</th>
<th>Investment mix (February 28, 2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Guardian Canadian Bond Fund, Series I</td>
<td>52.6%</td>
</tr>
<tr>
<td>2. Guardian Investment Grade Corporate Bond Fund, Series I</td>
<td>30.2%</td>
</tr>
<tr>
<td>3. Guardian Strategic Income Fund, Series X</td>
<td>9.4%</td>
</tr>
<tr>
<td>4. Guardian Short Duration Bond Fund, Series I</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

**Total percentage of top 10 investments:** 97.6%

**Total number of investments:** 4

### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Guardian Capital LP has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the Fund’s returns, see the "What are the risks of investing in the Fund?" section of the Fund’s simplified prospectus.

### NO GUARANTEES

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.
HOW HAS THE FUND PERFORMED?
This section tells you how Series I Units of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the series returns.

Year-by-year returns
This section tells you how Series I Units of the Fund have performed in past calendar years. However, this information is not available because the series has not yet completed a calendar year.

Best and worst 3-month returns
This section shows the best and worst returns for Series I Units of the Fund in a 3-month period. However, this information is not available because the series has not yet completed a calendar year.

Average return
This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series I Units of the Fund. However, this information is not available because this series has not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?
This Fund may be suitable for you if:

• You are looking for a fixed income portfolio that produces income and some growth.
• You are comfortable with low investment risk.
• You plan to hold this investment for the short to medium term.

A WORD ABOUT TAX
In general, you’ll have to pay tax on any money you make on a Fund including your share of the Fund’s earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a Registered Retirement Savings Plan, Tax-Free Savings Account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the Fund’s earnings. You must include the amounts shown in your taxable income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from redemption.

HOW MUCH DOES IT COST?
The following tables show the fees and expenses you could pay to buy, own and sell Series I Units of this Fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges
No sales charges apply when you purchase Series I Units.

2. Fund expenses
You don’t pay these expenses directly. They affect you because they reduce the Fund’s returns.

As at December 31, 2022, the Series I expenses of the Fund were 0.22% of its value. This equals $2.17 for every $1,000 invested.

<table>
<thead>
<tr>
<th>Management expense ratio (MER)</th>
<th>Annual rate (as a % of the series’ value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>This is the total of the series’ administration fee and other operating expenses. No management fee is payable by the investor or the Fund in respect of Series I Units. Instead, an investment advisory fee is negotiated and paid directly by each Series I investor. This investment advisory fee does not form a part of the MER.</td>
<td>0.22%</td>
</tr>
<tr>
<td>Trading expense ratio (TER)</td>
<td>0.00%</td>
</tr>
<tr>
<td>These are the series’ trading costs.</td>
<td></td>
</tr>
<tr>
<td>Fund expenses</td>
<td>0.22%</td>
</tr>
</tbody>
</table>

More about the trailing commission
No trailing commission is paid in respect of this series.

3. Other fees
You may have to pay other fees when you sell or switch Series I Units of the Fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Advisory Fee</td>
<td>Investors pay a negotiated investment advisory fee directly to us or our affiliates. The maximum percentage that may charged for this fee is generally equal to the Series W management fee, which is 1.10%.</td>
</tr>
<tr>
<td>Switch Fee</td>
<td>0-2% of the value of Series I Units you switch. This fee is charged by your representative's firm.</td>
</tr>
<tr>
<td>----------------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Short-Term Trading Fee</td>
<td>2% of the current value of the Series I Units may be charged by us if you redeem or switch them within 45 days of purchase.</td>
</tr>
</tbody>
</table>

**WHAT IF I CHANGE MY MIND?**

Under securities laws in some provinces and territories you have the right to:

(a) Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or

(b) Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**FOR MORE INFORMATION**

Contact Guardian Capital LP or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

Guardian Capital LP  
Commerce Court West,  
Suite 2700 P.O. Box 201,  
Toronto, Ontario M5L 1E8  
Website: www.guardiancapital.com  
Email: Insights@guardiancapital.com  
Toll Free: 1 (866) 383-6546

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

All trademarks, registered and unregistered, are owned by Guardian Capital Group Limited and are used under licence.