



GUARDIAN CAPITAL®

GUARDIAN CAPITAL FUNDS

**SIMPLIFIED PROSPECTUS
DATED APRIL 18, 2023**

Offering Series A, Series F, Series I, Series CCA and Series CCF units of

**Sustainable Balanced 40/60 Fund
Sustainable Balanced 60/40 Fund
Sustainable Growth 80/20 Fund
Sustainable Growth 100 Fund
Sustainable Income 100 Fund
Sustainable Income 20/80 Fund**

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Table of Contents

Introduction	1	Fees and expenses payable directly by you	22
RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION	3	Management Fee Distributions.....	23
Manager.....	3	DEALER COMPENSATION.....	23
Portfolio Manager.....	4	Sales commission	23
Brokerage Arrangements.....	5	Trailing commission	23
Principal Distributor	7	Sales Practices.....	24
Trustee.....	7	Equity interest	24
Custodian.....	7	Sales Practices of the Principal Distributors	24
Auditor.....	8	INCOME TAX CONSIDERATIONS.....	24
Registrar and Administrator	8	Income Tax Considerations for the Funds	25
Securities Lending Agent	8	Income Tax Considerations for Investors.....	27
Independent Review Committee and Fund Governance	9	Units held in a Registered Plan	27
Affiliated Entities.....	10	Units held in non-registered accounts	28
Policies and Practices	10	Buying Units before a distribution date	29
Remuneration of Directors, Officers and Trustees	11	Enhanced Tax Information Reporting.....	29
Material Contracts	12	WHAT ARE YOUR LEGAL RIGHTS?	30
Legal Proceedings.....	12	EXEMPTIONS AND APPROVALS.....	30
Designated Website.....	12	CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER.....	31
VALUATION OF PORTFOLIO SECURITIES	13	CERTIFICATE OF THE PRINCIPAL DISTRIBUTORS	32
CALCULATION OF NET ASSET VALUE	14	SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT	33
PURCHASES, SWITCHES AND REDEMPTIONS	15	What is a mutual fund and what are the risks of investing in a mutual fund?	33
Series of units.....	15	What is a mutual fund?	33
Purchases.....	15	What do you own?	33
Redemptions.....	16	Structure of the Funds.....	33
How to redeem your Units.....	16	Series of units.....	33
Switching	18	What are the general risks of investing in a mutual fund?.....	33
How to switch your Units	18	What are the specific risks of investing in a mutual fund?.....	34
Short-Term Trading.....	19	INVESTMENT RESTRICTIONS	40
OPTIONAL SERVICES Pre-Authorized Purchase Plans	19	DESCRIPTION OF UNITS OFFERED BY THE FUNDS	41
Systematic Withdrawal Plan	20	NAME, FORMATION AND HISTORY OF THE FUNDS	42
FEES AND EXPENSES	20		
Fees and expenses payable by the Funds	21		

EXPLANATORY INFORMATION.....42

Investment Risk Classification

Methodology.....44

Sustainable Balanced 40/60 Fund.....46

Sustainable Balanced 60/40 Fund.....48

Sustainable Growth 80/20 Fund.....50

Sustainable Growth 100 Fund.....52

Sustainable Income 100 Fund.....54

Sustainable Income 20/80 Fund.....56

Introduction

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *we, us, Guardian or the Manager* means Guardian Capital LP, the trustee, investment fund manager and portfolio manager of the Funds.
- *you* means each person who invests in the Funds.
- *Above-Average* means, for Morningstar, Inc.'s Sustainalytics, a rating of 4 or 5 globes (out of 5), and for MSCI Inc., a rating of AA or AAA (with AAA being the highest).
- *Average* means, for Morningstar, Inc.'s Sustainalytics, a rating of 3 globes (out of 5) and for MSCI Inc., a rating of BB to A (with AAA being the highest).
- *dealer* means the company where your investment advisor works.
- *custodian* means CIBC Mellon Trust Company.
- *ESG means* environmental, social and governance.
- *Fund* means a mutual fund listed on the front cover of this Simplified Prospectus.
- *Guardian Fund* means a mutual fund managed by Guardian, which includes the Funds.
- *HST* means harmonized sales tax.
- *intermediary* means a third party that you or your dealer may use to administer your accounts.
- *investment advisor* means the registered representative who advises you on your investments.
- *IRC* means the independent review committee established by the Manager under National Instrument 81-107 *Independent Review Committee for Investment Funds*.
- *MER* means management expense ratio and includes, for a series, any management fee, administration fee and other operating expenses paid by the Fund, but excludes brokerage commissions on portfolio transactions and certain other costs, including certain taxes.
- *NAV* means the net asset value of a Fund.
- *NI 81-102* means *National Instrument 81-102 Investment Funds*.
- *PRI* means the United Nations-supported Principles for Responsible Investment.
- *Series NAV* in respect of any particular series of Units of a Fund means the portion of the NAV attributed to such series.
- *Series NAV per Unit* in respect of any particular series of Units of a Fund means the portion of the NAV attributed to each Unit of such series.
- *Simplified Prospectus* means this simplified prospectus of the Funds.

- *Sustainable Investment Rating Organization* means any one of Morningstar, Inc.'s Sustainalytics, MSCI Inc. or another similar organization.
- *Tax Act* means the *Income Tax Act* (Canada) and the regulations issued thereunder, as amended from time to time.
- *underlying fund* means any investment fund in which a Fund invests.
- *Unit* means a mutual fund unit of a Fund.
- *Unitholder* means a holder of Units.

How to use this Simplified Prospectus

This Simplified Prospectus is divided into two parts. The first part, on pages 1 to 30, provides basic information about mutual funds and general information about all of the Funds. The second part, on pages 46 to 58, provides specific information about each Fund.

For more information

You can find more information about each Fund in:

- The most recently filed fund facts for each Fund ("**Fund Facts**");
- The latest annual financial statements for each Fund;
- Any interim financial report filed after those annual financial statements;
- The most recently filed annual management report of fund performance for each Fund ("**MRFP**"); and
- Any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at 1-866-383-6546 or ask your investment advisor. These documents and other information about the Funds are also available at www.guardiancapital.com, www.guardiancapital.com/investmentsolutions and at www.sedar.com.

Trademarks

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

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Guardian Capital LP is the investment fund manager of the Funds. The head office of the Manager is located at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8. The phone number for the Manager is 1-866-383-6546, the e-mail address is insights@guardiancapital.com, and the website address is www.guardiancapital.com. As investment fund manager, we are responsible for the day-to-day business, operations and affairs of the Funds and provide marketing and administrative services to the Funds. We also furnish the office space and facilities, and provide clerical help, bookkeeping and the internal accounting services required by each of the Funds. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf.

The names and municipalities of residence of the directors and executive officers of Guardian Capital Inc. (the “**General Partner**”), the general partner of the Manager and their respective positions and offices with each of the General Partner and the Manager, are as follows:

Name and Municipality of Residence	Position with each of the General Partner and the Manager
C. Verner Christensen Toronto, Ontario	Director, the General Partner; Senior Vice-President and Secretary, the General Partner and the Manager
Barry Gordon North York, Ontario	Managing Director, Head of Canadian Retail Asset Management, the General Partner and the Manager
Brian P. Holland Toronto, Ontario	Senior Vice-President, Client Service, the General Partner and the Manager
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the General Partner and the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager
Matthew D. Turner Toronto, Ontario	Director, the General Partner; Chief Compliance Officer, the General Partner and the Manager
Darryl M. Workman Oakville, Ontario	Senior Vice-President, Operations and Administration, the General Partner and the Manager
Donald Yi Richmond Hill, Ontario	Chief Financial Officer, the General Partner and the Manager

We act as investment fund manager of the Funds pursuant to a master management agreement, as amended and restated as of September 30, 2011, as further amended and restated as of December 13, 2019 (the “**Management Agreement**”). The Management Agreement may be terminated by us or a Fund on 90 days’ prior written notice. Any change in the investment fund manager of a Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.

Fund of funds

The Funds (each referred to in this context as a top fund) invest in securities of other investment funds (each, an underlying fund). Where we are the manager of both the top fund and the underlying fund, we will not vote the

securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to Unitholders in the top fund.

Portfolio Manager

Pursuant to the Management Agreement, the Manager is also the portfolio manager of the Funds and, in such capacity, is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. In carrying out these responsibilities, the Manager may retain the services of other portfolio managers as sub-advisers (“**Sub-Advisers**”) for certain of the Funds. Certain of these Sub-Advisers may be affiliated with the Manager. The Management Agreement may be terminated by either a Fund or us on 90 days’ prior written notice, and provides for the replacement of the portfolio manager upon such termination.

Investment decisions for the Funds are made by one or more teams of individual portfolio managers employed by the Manager or by the Sub-Advisers, if any, with input from the Manager’s Asset Mix Committee. The purpose of the Asset Mix Committee is to provide tactical views that are then carried over to the Funds. The individuals who make up the portfolio management teams for each Fund are as set forth in the table below.

The Manager

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Denis A. Larose, Chief Investment Officer	<ul style="list-style-type: none"> • Sustainable Balanced 40/60 Fund • Sustainable Balanced 60/40 Fund • Sustainable Growth 80/20 Fund • Sustainable Growth 100 Fund • Sustainable Income 100 Fund • Sustainable Income 20/80 Fund 	<ul style="list-style-type: none"> • Leader of the Manager’s investment management teams • Chair of the Manager’s Asset Mix Committee
Adam Murl Vice President, Retail Research and Lead Solutions Architect	<ul style="list-style-type: none"> • Sustainable Balanced 40/60 Fund • Sustainable Balanced 60/40 Fund • Sustainable Growth 80/20 Fund • Sustainable Growth 100 Fund • Sustainable Income 100 Fund • Sustainable Income 20/80 Fund 	<ul style="list-style-type: none"> • Member of Multi Asset Class Solutions Team • Responsible for the development and implementation of the investment strategies of the Funds
David Onyett-Jeffries Vice President, Economics & Multi-Asset Solutions	<ul style="list-style-type: none"> • Sustainable Balanced 40/60 Fund • Sustainable Balanced 60/40 Fund • Sustainable Growth 80/20 Fund • Sustainable Growth 100 Fund • Sustainable Income 100 Fund • Sustainable Income 20/80 Fund 	<ul style="list-style-type: none"> • Member of Multi Asset Class Solutions Team • Voting Member of the Manager’s Asset Mix Committee

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Michele J. Robitaille Managing Director, Head of Responsible Investing	<ul style="list-style-type: none"> • Sustainable Balanced 40/60 Fund • Sustainable Balanced 60/40 Fund • Sustainable Growth 80/20 Fund • Sustainable Growth 100 Fund • Sustainable Income 100 Fund • Sustainable Income 20/80 Fund 	<ul style="list-style-type: none"> • Firm leader of ESG implementation

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities for the Funds, and all decisions as to the execution of these portfolio transactions, including the selection of the market and dealer and the negotiation of commissions, where applicable, will be made by us, as portfolio manager. In effecting portfolio transactions, we (the “**Portfolio Manager**”) seek to obtain best execution of orders as required by applicable securities regulations.

When selecting dealers to conduct securities transactions on behalf of the Funds, whether or not affiliated with the Portfolio Manager, the Portfolio Manager takes into account a number of factors, in the context of its overriding responsibility to seek best execution, including:

- The execution ability of the dealer with reference to the particular trade;
- Trading expertise and prompt access to large blocks of securities;
- Willingness of the dealer to commit its own capital to facilitate trading;
- Analyst expertise;
- Quality of sales coverage, including access to company meetings, conferences, industry or economic speakers and seminars; and
- International expertise.

Additionally, in selecting a dealer for a particular securities transaction, the Portfolio Manager may consider the quality and quantity of research (“**Research**”) provided by various competing dealers, provided such dealers are otherwise able to effectively execute the applicable trade. The use of such Research is deemed to be an integral part of the investment portfolio management process and, as such, is beneficial to the Funds.

The Portfolio Manager is aware of the potential conflicts of interest faced by portfolio managers, given the incentives created for money managers to place their own interests ahead of their clients’ interests when obtaining goods or services other than order execution in connection with client transactions. The Portfolio Manager manages these potential conflicts of interest by using client brokerage commissions only for execution services and for investment decision-making services that will benefit its clients, including the Funds. The Portfolio Manager never uses client brokerage commissions to pay for general overhead expenses or other services that do not benefit clients. The types of goods and services, other than order execution, that might be provided include: (i) goods or services directly related to order execution; (ii) advice relating to the value of a security or the advisability of effecting a transaction in a security; (iii) analyses and research reports, presented in oral or written form, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and (iv) a database or software, to the extent that it supports the foregoing goods and services.

In the normal course, the Portfolio Manager receives and utilizes Research provided by dealers without any formal arrangement to compensate such dealers for the Research. The Portfolio Manager may utilize Research obtained from any dealer without any corresponding obligation to direct trading commissions to such dealer. Such dealers may or may not continue to provide Research in the absence of any allocation of trading commissions.

The Manager's Governance Committee must approve, in advance, any formal pre-arranged commitment whereby client brokerage commissions are allocated according to a pre-determined formula as payment for any products or services other than order execution (a "**Pre-approved Soft Dollar Arrangement**"). In approving Pre-approved Soft Dollar Arrangements, the Governance Committee will require that the applicable soft dollars be provided by the groups of clients who are most likely to directly benefit from the products or services involved.

In the normal course of client trading activity, the Portfolio Manager may cause the accounts involved in a trade to pay more than the lowest available commission rate for eligible brokerage services in order to obtain better trade execution and in recognition of Research provided by dealers. Because brokerage commissions are a client asset, the Portfolio Manager has the obligation to determine, in good faith, that commissions paid are reasonable in relation to the Research and brokerage products and services received. When making this good faith determination, the Portfolio Manager will consider the unbundled price (when that price is available) that a dealer charges for Research. However, in the Manager's experience, such unbundled pricing is rare. To the contrary, in the normal course, the excess commission paid to dealers above the lowest available commission rate for a particular trade is a function not only of Research provided, but of a set of factors including execution quality and the other factors normally considered by the Portfolio Manager in its broker selection process. Therefore, in the normal course, the Portfolio Manager makes its good faith determination not in reference to particular transactions, but rather, in reference to its overall responsibilities with respect to accounts over which it exercises investment discretion.

Over time, as permitted by regulatory requirements, clients collectively receive the benefit of the Research supplied through the use of their collective brokerage commissions.

The Manager's Broker Selection and Allocation Committee reviews broker commission allocations on a quarterly basis. Where commission allocations are unusually concentrated with one or more brokers, the Committee conducts deeper inquiries to determine whether such concentrations are justified in the context of the overall obligation to seek best execution. Such additional monitoring provides the Manager with an additional layer of comfort that the overall commissions paid are reasonable in relation to the Research and brokerage products and services received.

During the past year, no portfolio transactions involving client brokerage commissions for any of the Funds have been carried out by any dealer that is affiliated with the Portfolio Manager. In the most recent annual period, the types of goods and services, other than order execution, that have been provided as a result of the use of Fund brokerage commissions are as follows:

- Equity investment research focusing on accounting disclosure and cash flows;
- Data services;
- Advice relating to the value of specific securities or the advisability of effecting a transaction in a specific security;
- Oil and gas commodity forecasts and research; and
- Other analyses and research reports, presented in oral or written form, concerning specific securities, portfolio strategies, issuers, industries, and economic and political factors and trends.

The name of any dealer or third party that provided a good or service referred to in the foregoing list will be provided to Unitholders upon request by contacting us at 1-866-383-6546 or insights@guardiancapital.com.

Principal Distributor

Worldsource Financial Management Inc. and Worldsource Securities Inc. are each a principal distributor of the Funds (collectively, the “**Principal Distributors**” and individually, a “**Principal Distributor**”). The head office of each Principal Distributor is located at 625 Cochrane Drive, Suite 700, Markham, ON L3R 9R9. Each Principal Distributor has a distributorship agreement with the Manager (each a “**Principal Distributorship Agreement**”) that permits each Principal Distributor to distribute Units of the Funds to investors. These agreements entitle each Principal Distributor to dealer compensation. Please see *Dealer Compensation* for more information on the dealer compensation to which each Principal Distributor is entitled. Each Principal Distributor is independent of the Manager.

From time to time, specific series of Units of the Funds may be made exclusively available to clients of a strategic partner of the Principal Distributors, including in respect of the Series CCA Units and Series CCF Units, Coast Capital Savings Federal Credit Union and its affiliates (“**Coast Capital**”). Certain advisors employed by Coast Capital are also registered as dealing representatives of a Principal Distributor and act as agent for such Principal Distributor in the distribution of securities. In such cases, and pursuant to exemptive relief as applicable, the Principal Distributor pays commissions generated from the sale of Units to Coast Capital, which in turn pays compensation to the applicable advisor.

Subject to the policies and procedures of the Manager, in place from time to time, no other entity is permitted to distribute Series CCA and Series CCF Units of the Funds in any particular province or territory unless each of the Principal Distributors that is registered to distribute Series CCA and Series CCF Units of the Funds in such province or territory provides its consent.

As Principal Distributors, the Principal Distributors will also provide marketing support and assistance in connection with the distribution and sale of the Units of the Funds. Each Principal Distributorship Agreement may be terminated by either party upon giving six months’ written notice to the other party.

Trustee

The Manager has been appointed the trustee of the Funds pursuant to an amended and restated master declaration of trust dated December 13, 2019 (the “**Declaration of Trust**”). The Declaration of Trust establishes the fundamental operating structure for the Funds. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, the Manager does not receive compensation in its capacity as trustee. The Declaration of Trust further provides that the Manager may resign as trustee of a Fund by giving 90 days’ prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Custodian

The portfolio assets of the Funds are held under the principal custodianship of CIBC Mellon Trust Company (the “**Administrator**”), located in Toronto, Ontario, pursuant to a custodian agreement. As custodian, the Administrator holds the cash and securities of all of the Funds. The Manager or the Administrator may terminate the custodian agreement at any time upon 90 days’ written notice. The principal custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds invest in securities. The agreements between the Administrator and such sub-custodians are consistent with the provisions of the custodian agreement, provide that each Fund may enforce its rights in respect of its assets held in accordance with their provisions and otherwise comply with the relevant provisions of NI 81-102. The Administrator is independent of the Manager.

One of the qualified foreign sub-custodians acts as principal sub-custodian for the Funds’ assets that are held outside of Canada, with the exception of Sustainable Income 20/80 Fund. All qualified foreign sub-custodians, including the principal sub-custodian, are each subject to the due diligence and oversight of the Administrator. The Bank of New York Mellon acts as principal sub-custodian for securities of the Funds in the U.S.A. The Bank of New York Mellon

is independent of the Manager. The list of principal sub-custodians may change, depending on the asset mix of each Fund at any given point in time.

Auditor

PricewaterhouseCoopers LLP of Toronto, Ontario is the auditor of each Fund. The auditor audits the Funds' annual financial statements and provides an opinion as to whether they present fairly in all material respects each Fund's financial position, its financial performance and cashflows in accordance with International Financial Reporting Standards ("IFRS").

Registrar and Administrator

Pursuant to the terms of a fund administration services agreement with the Manager dated July 31, 2020, as amended, the Manager has retained CIBC Mellon Global Securities Services Company ("**CIBC GSS**"), to carry out certain administrative services for the Funds, consisting of fund accounting, valuation and record keeping, including Unitholder record keeping, processing of all subscriptions and redemptions and calculating and processing all income and capital gains distributions. In this capacity, the receipt by CIBC GSS of any document pertaining to the purchase, redemption or switching of Units will be considered to be the receipt by the Funds. CIBC GSS provides services for the Funds from its principal offices in Toronto, Ontario. CIBC GSS is independent of the Manager.

Securities Lending Agent

The Bank of New York Mellon (the "**Securities Lending Agent**"), located in Toronto, Ontario, is the securities lending agent for those Funds that engage in securities lending. The Securities Lending Agent is independent of the Manager.

The Manager has entered into a securities lending authorization agreement (the "**Securities Lending Agreement**") dated September 6, 2022 with the Securities Lending Agent. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for securities lending for those Funds that may engage in securities lending and to negotiate and execute in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. Under the provisions of the Securities Lending Agreement, the Securities Lending Agent:

- will assess the creditworthiness of potential counterparties to securities lending transactions;
- collects lending fees and provides such fees to the Manager;
- ensures that the collateral received by a Fund in a securities lending transaction has an aggregate market value of at least 105% of the value of the securities loaned;
- monitors (daily) the fair market value of the securities loaned and the collateral and ensures that each Fund holds collateral equal to at least 105% of the market value of the securities loaned;
- ensures each Fund does not loan more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending transactions; and
- indemnifies each Fund from certain losses incurred in connection with the Securities Lending Agent's breach of its standard of care and default by the borrower.

The Securities Lending Agreement may be terminated by either party upon delivery to the other party of 30 days' written notice.

Independent Review Committee and Fund Governance

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Manager has established an Independent Review Committee (“**IRC**”) for all of the Guardian Funds.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions. In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to us on conflicts of interest to which we are subject when managing the Guardian Funds. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Guardian Funds and to request input from the IRC on how we manage those conflicts of interest, as well as on our written policies and procedures outlining our management of those conflicts of interest. We must refer our proposed course of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC’s prior approval. In most cases, however, the IRC will provide a recommendation to us as to whether or not, in the opinion of the IRC, our proposed action will provide a fair and reasonable result for the Guardian Funds. For recurring conflict of interest matters, the IRC can provide us with standing instructions. The IRC may also approve certain mergers involving the Guardian Funds and any change of the auditors of the Guardian Funds. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

The IRC is composed of three individuals, each of whom is independent of the Guardian Funds, the Manager and its affiliates. The current members of the IRC are Stuart Freeman, Lisa Johnson and A. Winn Oughtred (Chair).

The IRC prepares, at least annually, a report of its activities for Unitholders and makes such reports available on the designated website for Series A, Series F, Series CCA and Series CCF Units, as applicable, of the Funds at www.guardiancapital.com/investmentsolutions, the designated website for Series I Units of the Funds at www.guardiancapital.com, or at the Unitholder’s request and at no cost, by contacting the Manager at insights@guardiancapital.com. The annual report of the IRC will be available on or about March 31 in each year.

The Manager, as the trustee and the investment fund manager of the Funds, has the ultimate and overriding authority to manage and direct the business, operations and affairs of the Funds, subject to applicable law and the Declaration of Trust. The Manager’s senior officers are responsible for developing and implementing day-to-day fund governance practices and have established various policies, procedures and forums to accomplish this. In this regard, the Manager has the following policies and procedures: a Code of Business Conduct, which deals with conflicts of interest, personal securities transactions and confidentiality; a Guideline Monitoring Policy, dealing with the monitoring of investment guidelines for all client portfolios, including the Funds; a Trade Processing Policy, providing for the accurate recording and settlement of all trades for client portfolios, including the Funds; and a Security Allocation Policy, to provide for dealing in a fair and objective manner with all client portfolios, including the Funds. The Manager’s committees, including the Governance Committee, review these fund governance practices on a regular basis and are ultimately responsible for ensuring that the Manager fulfills its obligations in respect of fund governance matters. The Manager’s committees are comprised of representatives from various departments within the Manager, including representatives that are independent of portfolio management.

Liquidity risk refers to the risk that a Fund is unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Fund. Liquidity risk management is part of a Fund’s broader risk management process, which includes documented internal compliance and oversight policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within a Fund. The Manager has adopted a liquidity risk management program to promote effective liquidity risk management and reduce the risk that a Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Fund. A committee has been established to provide oversight of the liquidity risk management program and includes representatives that are independent of portfolio management.

Affiliated Entities

No person or company that provides services to the Funds or the Manager in relation to the Funds is an affiliated entity of the Manager.

Policies and Practices

Use of Derivatives

Certain of the Funds may use derivatives from time to time, as described in this Simplified Prospectus. The decision as to the use of derivatives is made by the Manager. The Manager has written policies and procedures relating to the use of derivatives by each Fund, which set out the objectives and goals for derivatives trading and the risk management procedures applicable to derivatives trading. These policies and procedures have been established by the Manager and are reviewed at least annually by the Manager. The Manager is responsible for oversight of all derivative strategies used by the Funds. Compliance Department personnel employed by the Manager review the use of derivatives as part of their ongoing review of Fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies. The Manager does not employ risk measurement procedures or simulations to test the portfolios of the Funds under stress conditions.

Securities Lending, Repurchase or Reverse Repurchase Transactions

Some of the Funds may engage in securities lending, repurchase and reverse repurchase transactions to the extent permitted by the Canadian securities regulators. The Funds have policies and practices in place to manage the risks associated with these types of transactions, which we have established and which are reviewed at least annually by the Manager's Compliance Department. Those individuals or groups responsible for monitoring the risks associated with such transactions are independent of those who enter into the transactions on behalf of the Funds.

Specifically, where a Fund engages in such investments, it will:

- Require that the other party to the transaction establish collateral at least equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;
- Hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;
- Adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the minimum limit;
- Limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of the total assets (without including the collateral) of the Fund; and
- Ensure that each securities lending transaction, repurchase agreement, and reverse repurchase agreement qualifies as a "securities lending arrangement" under section 260 of the Tax Act.

We have appointed the Securities Lending Agent under the terms of a Securities Lending Agreement established and reviewed by us, in order to administer any securities lending transactions for the Funds. Please see *Securities Lending Agent* above for a description of the material terms of the Securities Lending Agreement.

In addition, we have established written policies and procedures that set out the objectives and goals for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolio under stress conditions. We are responsible for reviewing these investments on an as-needed basis and such review will be independent of the Securities Lending Agent.

Proxy Voting Policies and Procedures

As each of the Funds invests in securities of other investment funds (including of other Guardian Funds), the Funds do not directly engage in proxy voting or active engagement with portfolio companies. For more information on the proxy voting policies and procedures of the third-party underlying funds, please refer to the website of the manager of each respective underlying fund for such underlying fund's proxy voting report and for the manager's proxy and Responsible Investing policies and disclosures. For more information on the proxy voting policies and procedures of underlying funds managed by the Manager, you can find the underlying fund's annual proxy voting report, along with the Manager's Responsible Investing Policy, Proxy Voting Policy, Proxy Voting Guidelines and Annual Responsible Investing Report on its designated website at www.guardiancapital.com (for Series I) and www.guardiancapital.com/investmentsolutions (for all other Series). Copies of these documents are also available to you on request, free of charge, by calling us toll free at 1-866-383-6546, by sending an e-mail to insights@guardiancapital.com or by mailing Guardian Capital LP at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8.

Environmental, Social and Governance Considerations

The Manager follows the principles outlined in the Manager's Responsible Investing Policy. The Responsible Investing Policy highlights the principles that underscore the Manager's commitment to responsible investing and provides a framework for implementing that commitment. Responsible investing is an approach to investing that incorporates ESG considerations into investment decisions, to better manage risk and generate sustainable, long-term returns. The portfolio management team for each Guardian Fund is responsible for integrating ESG considerations into its investment analysis with the objective of enhancing long-term investment performance for our clients. The integration of ESG considerations into the investment process is intended to better align the Funds with investors seeking investment opportunities that incorporate responsible investing principles.

Each of the Funds intends to meet a set of minimum ESG standards and investment criteria. The Manager will seek to include in the Funds' portfolios underlying funds that have obtained a minimum sustainability rating from at least one Sustainable Investment Rating Organization. The Manager will not purchase any underlying fund unless the manager of the underlying fund is a signatory to the PRI – the leading proponent worldwide of responsible investing. Signatories to the PRI are committed to incorporating ESG issues into their investment practice where consistent with their fiduciary responsibilities. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the underlying fund manager is compliant with the requirements of the PRI.

For more information on the methodologies employed by the Sustainable Investment Rating Organizations to develop the sustainability ratings that are relied on by the Manager as part of its investment process, please consult the website of Morningstar Inc. or MSCI Inc., as applicable.

The Manager's Responsible Investing Policy is publicly available on its designated website at <https://www.guardiancapital.com/institutional-investment-management/responsible-investing> (for Series I) and <https://www.guardiancapital.com/investmentsolutions/responsible-investing/> (for all other Series). The relevant responsible investing policies of the manager of any third-party underlying fund can be found on such manager's website.

Remuneration of Directors, Officers and Trustees

Employee Compensation

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee Compensation

Each member of the IRC receives an annual retainer and a fee for each meeting of the IRC attended by the member, and is reimbursed for reasonable expenses incurred. For the financial year ended December 31, 2022 the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

IRC Member	Total individual compensation, including expense reimbursement
A. Winn Oughtred (Chair)	\$18,000.00
Stuart Freeman	\$18,000.00
Lisa Johnson	\$18,000.00

Trustee Compensation

The Manager does not receive any compensation from the Funds in its capacity as trustee of the Funds.

Material Contracts

The material contracts that have been entered into by or on behalf of the Funds are as follows:

- The Declaration of Trust dated as of March 14, 2011, as amended and restated as of December 13, 2019, with an amended and restated Schedule A as of April 28, 2022, by the Manager, in its capacity as trustee, in respect of each of the Guardian Funds, as described under *Responsibility for Mutual Fund Administration – Trustee*;
- The Management Agreement dated as of March 14, 2011, as amended and restated as of December 13, 2019, with an amended and restated Schedule A as of April 28, 2022, between the Manager and each of the Guardian Funds, as described under *Responsibility for Mutual Fund Administration – The Manager*;
- The custodian agreement dated as of July 31, 2020 between the Manager, as trustee of the Guardian Funds, and the Administrator, as amended on February 24, 2021, August 30, 2022 and September 6, 2022, as described under *Responsibility for Mutual Fund Administration - Custodian*;
- The amended and restated Principal Distributorship Agreement dated as of August 30, 2022 between the Manager and Worldsource Financial Management Inc., as principal distributor, as amended on March 1, 2023, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*; and
- The amended and restated Principal Distributorship Agreement dated as of August 30, 2022 between the Manager and Worldsource Securities Inc. as principal distributor, as amended on March 1, 2023, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

Legal Proceedings

The Manager is not aware of any material legal proceedings outstanding or known to be contemplated to which the Funds, the Manager or the Principal Distributors are a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website for Series A, Series F, Series CCA and Series CCF, as applicable, of the Funds can be found at

www.guardiancapital.com/investmentsolutions. The designated website for Series I Units of the Funds can be found at www.guardiancapital.com.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV of a Fund at any time, the following valuation principles apply:

- The value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof unless we determine that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as we determine to be the fair value thereof;
- The value of any bonds, debentures and other debt obligations shall be the average of the bid and ask prices on a valuation day at such times as we, in our discretion, deem appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;
- The value of any security, index futures or index options thereon that is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the valuation day or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by us;
- The value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;
- The value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- Margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

- All property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to us or any of our affiliates;
- All expenses or liabilities of the Fund shall be calculated on an accrual basis; and
- The value of any security or property to which, in our opinion, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as we from time to time provide.

The Manager has the discretion noted above to deviate from the Funds' valuation principles set out above. We have not exercised such discretion since inception of the Funds.

The Series NAV per Unit, for the purpose of redemption and purchase of Units of the Funds, is calculated using the valuation principles described above. The Series NAV per Unit of each Fund, for the purposes of the financial statements, is being calculated in accordance with IFRS. Under IFRS, the Funds' accounting policies for measuring the fair value of their investments and derivatives are aligned with the above valuation principles, except when the closing prices are not between the closing bid and ask prices. In such circumstances, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances. The notes to the financial statements of the Funds will include a reconciliation of the differences between the NAV calculated based on IFRS and the valuation principles described above.

CALCULATION OF NET ASSET VALUE

Calculation of NAV of a Fund

A separate NAV is calculated for each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund.

Calculation of Series NAV and Series NAV per Unit

A separate NAV is calculated for each series of Units of each Fund. The Series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' Series NAV to the aggregate NAV of the Fund as of the close of business on the previous business day. That amount is further adjusted for applicable transactions attributable to that series.

The Series NAV per Unit of a Fund is determined by dividing the applicable Series NAV by the total number of Units of that series outstanding at the time.

The Series NAV per Unit is normally determined as at the close of business on each day that we are open for business, unless we have declared a suspension of the determination of the NAV as described under *Suspending your right to redeem*. The Series NAV per Unit so determined remains in effect until the time as at which the next determination of Series NAV per Unit is made. The day on which the Series NAV per Unit is determined is referred to in this Simplified Prospectus as a "**valuation day**". The Series NAV per Unit is published daily and is available, at no cost to you, on the designated website for Series A, Series F, Series CCA and Series CCF Units, as applicable, of the Funds at www.guardiancapital.com/investmentsolutions or the designated website for Series I Units of the Funds at www.guardiancapital.com.

The Series NAV per Unit for all series of the Funds is determined and reported in Canadian dollars.

From time to time, errors can be made in the calculation of the Series NAV per Unit where the investor is materially disadvantaged. In these cases, the investor will be made whole in accordance with our Correcting Portfolio NAV Errors Policy. Please contact us for details of our policy.

PURCHASES, SWITCHES AND REDEMPTIONS

Series of units

Each Fund may have an unlimited number of series of Units and may issue an unlimited number of Units of each series. Each series of Units is intended for different types of investors. The money that you and other investors pay to purchase Units of any series is tracked on a series-by-series basis in your Fund's administration records. However, the assets of all series of any Fund are combined in a single pool to create one portfolio for investment purposes.

Series A

Series A Units are offered by all Funds. 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). It is anticipated that the Manager or an investor's dealer may switch an investor's Series A Units into Series F Units of the same Fund if the investor holds Series A Units in an account with an order execution only dealer or any other dealer that does not make a suitability determination. Series A Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series F

Series F Units are offered by all Funds. 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). Series F Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any commissions to dealers in respect of Series F Units, so it can charge a lower management fee. Series F Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series I

Series I Units are offered by all Funds. To be eligible to purchase Series I Units, you or your investment advisor must enter into an agreement with us or one of our affiliates. This agreement sets out, among other things, the investment advisory fees payable to us or our affiliate, as the case may be. Series I Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series CCA

Series CCA Units are offered by all Funds. Series CCA Units are exclusively available to clients of a strategic partner of the Principal Distributors, subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series CCF

Series CCF Units are offered by all Funds. Series CCF Units are exclusively available to clients of a strategic partner of the Principal Distributors who have a fee-based account through a Principal Distributor. Instead of paying sales charges, investors buying Series CCF Units may pay fees to a Principal Distributor for investment advice and other services. Each investor negotiates this fee with a Principal Distributor. The Manager does not pay any commissions to a Principal Distributor in respect of Series CCF Units, so it can charge a lower management fee. Series CCF Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Purchases

How to purchase Units

You can buy Units of the Funds through a registered dealer. You must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold Units in trust for a minor. Subject to limited

exceptions, Series CCA and Series CCF are exclusively available for purchase through the Principal Distributors of the Funds.

Purchase price

When you buy Units of a Fund, the price you pay is the Series NAV per Unit of those Units. In general, we calculate the Series NAV per Unit of a Fund by taking that series' proportionate share of the assets of the Fund, subtracting the liabilities for that series and its proportionate share of the Fund's common expenses, and dividing that number by the total number of outstanding Units of that series.

The Series NAV per Unit of a Fund is calculated for each series of each Fund at the end of each business day.

We calculate the Series NAV per Unit for each Fund in Canadian dollars.

If we receive your purchase order before 4:00 p.m. Eastern Time on a day that the Toronto Stock Exchange ("TSX") is open for business or before the TSX closes for the day, whichever is earlier, we will process your order based on the Series NAV per Unit calculated on that day. If we receive your order after that time, we will process your order based on the Series NAV per Unit calculated on the next business day.

Sales Charges

When you buy Series A or Series CCA Units, you negotiate and pay your dealer an initial sales charge of up to 5% of the amount invested at the time you purchase such Units. Series F, Series I and Series CCF Units have no sales charges. See *Fees and expenses payable directly by you* on page 22.

Minimum investment

The minimum initial investment in each series of Units of the Funds is \$500.00, with the exception of Series I Units of Sustainable Growth 100 Fund and Sustainable Income 100 Fund, for which the minimum initial investment is \$50.00. The minimum additional investment in each of Series A, Series CCA, Series F and Series CCF Units is \$25.00. There is no minimum additional investment threshold for Series I Units. The minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to Unitholders.

How we process your order

You and your investment advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

If your purchase is made through a dealer, we must receive full payment within two business days of processing your order. If we do not receive payment within that time or if the payment is returned, we will sell your Units on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

We can accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

Redemptions

How to redeem your Units

If you want to redeem any of your Units of the Funds, please contact your investment advisor, who may ask you to complete a redemption request form.

We will pay you the current Series NAV per Unit for your Units. If we receive your redemption request before 4:00 p.m. Eastern Time on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day.

Processing Redemptions

Redemption requests may be forwarded to dealers for delivery to a Fund. Dealers must transmit the particulars of such redemption requests to the Fund without charge to a Unitholder and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as “FundSERV”. Receipt of a redemption request or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your redemption request is accurate and that we receive all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the Units. Redemption requests:

- For redemption proceeds of \$25,000.00 or more;
- That direct redemption proceeds to be paid to someone other than the registered investor or to an address other than the registered address of the investor;
- For redemption proceeds not payable to all joint owners on an investor’s account; or
- From a corporation, partnership, agent, fiduciary or surviving joint owner

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by the Unitholder’s dealer. You should consult your investment advisor with respect to the documentation required.

Where a Fund has received a duly completed redemption request, the Fund pays the redemption proceeds within two business days of receipt of such documents. If you fail to provide the Fund with a duly completed redemption request within ten business days of the date on which the Series NAV per Unit is determined for the purposes of the redemption, we, on behalf of the Fund, purchase the Units redeemed on the next business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and you may have to reimburse your dealer.

Payment for the Units that are redeemed shall be made as described above. Any withholding taxes are deducted from the payment.

As a convenience to Unitholders whose Units are registered in their own names, we will, if you so request, deliver by wire transfer the redemption proceeds to your designated Canadian dollar account at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to us. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by your financial institution.

Unitholders whose Units are registered in the name of their dealer, broker or other intermediary must instruct their investment advisor to provide us with a redemption request. Redemption proceeds are paid only to registered holders of Units, so Unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

Redemption fees

There are no redemption fees charged for redeeming Units of a Fund.

Automatic redemption

With the exception of Series I Units of Sustainable Growth 100 Fund and Sustainable Income 100 Fund, for which Unitholders must keep at least \$50.00 in each of their accounts, Unitholders in the Funds must keep at least \$500.00 in each of their accounts. If your account falls below \$50.00 or \$500.00, as applicable, we may notify you and give you 30 days to make another investment. If your account stays below \$50.00 or \$500.00, as applicable, after those 30 days, we may redeem all of the Units in your account and send the proceeds to you.

You should also refer to *Switching* and *Short-term Trading* below in connection with any redemption of Units

Suspending your right to redeem

Canadian securities regulators allow us to suspend your right to redeem your Units when:

- Normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative; or
- We receive the consent of the Canadian securities regulators.

If we suspend redemption rights after you have requested a redemption and before your redemption proceeds have been determined, you may either withdraw your redemption request or redeem your Units at the Series NAV per Unit determined after the suspension period ends. We will not accept orders to buy Units of a Fund during any period in which redemptions are suspended.

Switching

How to switch your Units

Switching between Guardian Funds

You can switch your investment from Units of a Fund into units of any other Guardian Fund, provided you meet the relevant eligibility criteria for investing in that Guardian Fund. A switch involves a redemption of your original Units of a Fund and a purchase of new units of a different Guardian Fund.

A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your Units outside of a registered plan.

Switching between series of the same Fund

You can switch your investment from Units of a particular series of a Fund into Units of another series of the same Fund, provided you meet the relevant eligibility criteria for investment for that series. If, at any time, you cease to meet the relevant eligibility criteria for a series you own, the Manager may switch your units to another series which you are eligible to hold.

A switch between series of the same Fund, except a switch into Series I, is processed as a redesignation of your Units of the Fund. A redesignation is not considered a disposition for tax purposes. A switch into Series I from any other series of the same Fund will be a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your Units outside of a registered plan.

Switch fees

Your dealer may charge you a fee of up to 2% of the amount switched over to cover the time, advice and processing costs involved in a switch. You and your investment advisor negotiate the fee.

You may also have to pay a short-term trading fee if you switch Units you bought or switched into in the last 45 days. See *Excessive short-term trading* on page 19 and *Short-term trading fees* on page 19.

Any redemption of Units to pay any applicable switch fee (including on a switch between series of the same Fund) will be considered a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the Units are held outside a registered plan. See *Income tax considerations for investors* on page 27 for more details.

Short-Term Trading

Excessive short-term trading

The Funds, other than Sustainable Income 100 Fund, are generally designed as long-term investments. Some Unitholders may seek to trade or switch Units frequently to try to take advantage of changes in a Fund's NAV or the difference between a Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can harm a Fund's performance, affecting all the Unitholders in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market timing activity, including:

- Monitoring trading activity in unitholder accounts and, through this monitoring, declining certain trades when necessary;
- Imposing short-term trading fees; and
- When appropriate, applying fair value pricing to foreign portfolio holdings in determining the prices of the Funds.

Short-Term Trading Fees

If you redeem or switch within 45 days of purchase, we may charge a short term trading fee on behalf of the Fund of up to 2% of the current value of the Units redeemed or switched. This is in addition to any switch fees that you may pay to your dealer. See *Switch Fees* on page 18 and *Fees and expenses payable directly by you* on page 22. Each additional switch counts as a new purchase for this purpose, except with respect to switches between series of the same Fund. No short-term trading fees are charged for any systematic transactions, such as periodic switches or redemptions, or for trades as part of an automatic rebalancing service. We may waive the short-term trading fee charged by a Fund for other trades if the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Fund. If the Manager adopts a pre-authorized purchase plan and/or systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.

Fair value pricing

The TSX generally closes at 4:00 p.m. Eastern Time. We price a Fund's equity holdings using their market values as of 4:00 p.m. Eastern Time. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. Eastern Time. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values, because their local closings may have occurred many hours earlier. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. Eastern Time. Absent our fair value pricing procedures, these events would not be captured in a Fund's NAV. We employ fair value pricing for two purposes. Firstly, it increases the likelihood that a Fund's NAV truly reflects the value of its holdings at the time the price of the Units is determined. Secondly, it acts to deter market-timing activity by decreasing the likelihood that a Unitholder is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. Eastern Time. Our fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. We do this in circumstances where we have in good faith determined that to do so better reflects the market values of the securities in question.

OPTIONAL SERVICES

Pre-Authorized Purchase Plans

Unitholders may be able to make pre-authorized purchases at regular intervals in order to make additional investments in Units of a Fund. In such a case, subscription proceeds would be automatically withdrawn from a Unitholder's bank account at such regular intervals, and invested in Units. Such investments would be subject to investing and maintaining the initial minimum amounts, and the minimum additional investments required, if any. Typically,

Unitholders will be entitled to invest weekly, bi-weekly, monthly or quarterly, depending on the nature of their account. Participation in any such the pre-authorized purchase plan may be cancelled if payment is returned as a result of insufficient funds.

Once a plan is adopted by the Manager, Unitholders may choose this option upon the initial purchase of Units or at any time thereafter. Unitholders should contact their dealer or advisor for details regarding any available pre-authorized purchase plan, if any. Pre-authorized purchase plans will be implemented through your advisor, and may take a minimum period of time to set-up. As noted above, investments must meet the minimum initial investment and the minimum additional investment requirements, if any. Unitholders will only be permitted to buy Units in the applicable currency under the pre-authorized purchase plan.

Pre-authorized purchase plans may be cancelled at any time provided minimum notice periods established by the Manager are met. Once a Unitholder redeems all of its Units, the pre-authorized purchase plan will automatically terminate.

Systematic Withdrawal Plan

A systematic withdrawal plan may be adopted by the Manager. Once adopted, Unitholders may be permitted to make regular withdrawals from their non-registered investment in a Fund. In order to participate in any systematic withdrawal plan, Unitholders must maintain a minimum amount in their non-registered account. Unitholders can typically choose to withdraw a set amount weekly, bi-weekly, monthly or quarterly, depending on the nature of the account. Upon each withdrawal, funds will be deposited directly into the directed bank account of the Unitholder. Unitholders who have a systematic withdrawal plan that also holds investments that are below the minimum balance for a Fund, may be asked to increase their investment to the minimum amount or to redeem their remaining investment.

Unitholders should contact their dealer or advisor for details regarding any available systematic withdrawal plan, if any. Systematic withdrawal plans will be implemented through your advisor, and may take a certain period of time to set-up. The Manager may, at its discretion, set a minimum withdrawal amount.

Systematic withdrawal plans may be cancelled at any time provided minimum notice periods established by the Manager are met. Once a Unitholder redeems all of its Units, the systematic withdrawal plan will automatically terminate.

FEES AND EXPENSES

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You will pay some of these fees and expenses directly. Your Fund may pay some of these fees and expenses, which therefore reduces the value of your investment in the Fund. Please note that no management fee is payable by you or the Funds in respect of Series I Units.

Fees and expenses payable by the Funds

Management fees

Each Fund is responsible for paying to the Manager and, where applicable, its affiliates, an annual management fee (**Management Fee**) in respect of Series A, Series F, Series CCA and Series CCF Units of the Funds. This Management Fee is based on a percentage of the average applicable Series NAV during each month, calculated and accrued daily and payable monthly. Management fees are subject to applicable taxes, including HST. See the *Fund details* section of each Fund starting on page 42 for the Management Fee payable in respect of Series A, Series F, Series CCA and Series CCF Units.

In return for the payment of the Management Fee, various services are provided to the Funds, including, but not limited to, portfolio advisory and related investment management services, day-to-day operational services, including the processing of subscriptions, redemptions and redesignations and calculating NAV, arranging for the distribution and sale of Units by duly qualified investment dealers, brokers, mutual fund dealers and others, arranging for office facilities and personnel, custodial and safekeeping services, bookkeeping and internal accounting and audit services, legal services and other usual and ordinary office services, preparing all required disclosure and other documents, and providing all other necessary or desirable services.

In respect of Series A, Series F, Series CCA and Series CCF Units of the Funds, the Manager may authorize a reduction in the Management Fee that it charges individual investors. The Manager's decision to do so depends on a number of factors, including the size of the investment and the total amount of services provided to the investor with respect to its investment in the Fund. Please see the discussion below under the heading *Management Fee Distributions*.

The Manager may, in its sole discretion, waive or absorb all or part of each Fund's Management Fee. The waiver or absorption of all or part of a Fund's Management Fee may change or cease to occur in the Manager's sole discretion.

Administration fees

Each Fund is responsible for paying to the Manager an administration fee (**Administration Fee**), calculated as a fixed annual percentage of each Fund's NAV, which is calculated and accrued daily and payable monthly in arrears. The Administration Fee rate varies for each Fund and is shown in the description of each Fund, starting on page 46. The Administration Fee is subject to applicable taxes, including HST. In return for the payment of the Administration Fee, the Manager pays all of the variable operating expenses of the Funds, including audit, custody, recordkeeping, fund accounting, filing, securityholder reporting, legal and HST on these expenses, and other related expenses. The Administration Fee paid to the Manager by a Fund may, in any particular period, exceed or be lower than the variable operating expenses the Manager incurs for that Fund.

The Manager may, in its sole discretion, waive or absorb all or part of a Fund's Administration Fee. The waiver or absorption of all or part of a Fund's Administration Fee may change or cease to occur in the Manager's sole discretion.

Other operating expenses	<p>Each Fund is responsible for paying its own operating expenses (other than the variable operating expenses paid by the Manager in return for the Administration Fee), including interest and borrowing costs, brokerage commissions, foreign withholding taxes and other taxes to which the Funds may be subject, fees and expenses payable in connection with the Guardian Funds' IRC (as described below), the costs of complying with any new regulatory or legal requirements imposed upon the Funds, any other fees that become commonly charged in the Canadian mutual fund industry, and applicable taxes payable on any of these expenses, including HST ("Other Operating Expenses"). The Manager may, in its sole discretion, absorb all or part of a Fund's Other Operating Expenses. The absorption of all or part of a Fund's Other Operating Expenses may change or cease to occur in the Manager's sole discretion.</p> <p>The expenses will be allocated among each Fund's series of Units. Each series will bear separately any expense item that can be attributed specifically to that series. Common expenses will be allocated based on the relative Series NAV of each series.</p> <p>Each member of the IRC receives an annual retainer of \$20,000. In addition, each member receives a \$2,500 fee for each additional meeting of the IRC attended by the member beyond the regularly scheduled semi-annual meetings of the IRC in person or a \$500 fee if attended by telephone. Each IRC member will be reimbursed for reasonable expenses incurred.</p> <p>Each Guardian Fund pays a proportionate share of the total annual compensation and expenses paid in connection with the IRC, which is allocated among the series of the Guardian Fund based on the relative Series NAV of each series, as applicable.</p>
Underlying funds	<p>When a Fund invests in an underlying fund, the underlying fund may charge the Fund a management fee (if the underlying fund is not a Guardian Fund) and other expenses. However, the Fund will not pay management fees on the portion of its assets that it invests in an underlying fund managed by us that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The Manager may, in its sole discretion, waive or absorb all or part of the management fees and other expenses payable in respect of an underlying fund in which a Fund invests. The waiver or absorption of all or part of the management fees and other expenses payable in respect of an underlying fund in which a Fund invests, may change or cease to occur in the Manager's sole discretion.</p>
Fees and expenses payable directly by you	
Sales charges	<p>You may have to pay your dealer up to 5% of the purchase price of the Series A and Series CCA Units you buy. You negotiate the sales charge with your investment advisor.</p>
Switch fees	<p>You may have to pay up to 2% of the current value of the Units you switch. You negotiate the switch fees with your investment advisor. See <i>Switch fees</i> on page 18 for details.</p>
Short-term trading fee	<p>You may pay 2% of the current value of the Units you redeem or switch if you redeem or switch them within 45 days of purchase. See <i>Short-term trading fees</i> on page 19 for details.</p>
Series I fees	<p>For Series I Units of each Fund, investors pay a negotiated investment advisory fee directly to the Manager or its affiliates, plus applicable taxes, such as HST. Unless</p>

otherwise noted, the maximum percentage that may be charged for this fee is generally equal to the Series A management fee of the same Fund.

Management Fee Distributions

Fee Reductions

To encourage large investments in a Fund and to be able to offer fees which are competitive for investments of that size, and in certain other circumstances, the Manager may from time to time authorize a reduction in the management fee that it charges with respect to any individual investor's investment in a Fund, which may be carried out in such a way that the amount of the fee reduction is distributed by the Fund (a "**Fee Distribution**") to such Unitholder. Fee Distributions, where applicable, will be computed on each valuation day and shall be payable quarterly, or at such other times as the Manager may determine, first out of net income and the net capital gains of the Fund and thereafter out of capital. Any such reduction in management fees in respect of a large investment in a Fund will be negotiated by the Manager and the investor or the investor's dealer and will be based primarily on the size of the investor's investment in the Fund and the total amount of services provided to the investor with respect to its investment in the Fund. The Manager may also reduce its fees to encourage investors to invest in a new series. A qualified investor can choose to receive the Fee Distribution in cash or in additional Units. The amount of any Fee Distribution is income to the Unitholder receiving it, to the extent it is paid out of the Fund's net income or net taxable capital gains. The income tax consequences of Fee Distributions are largely borne by the qualifying investors receiving them.

DEALER COMPENSATION

Sales commission

If you buy Series A or Series CCA Units of a Fund, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer.

No sales commission is payable by us to a dealer who sells Series F, Series I or Series CCF Units.

Trailing commission

We pay your dealer a trailing commission on Series A and Series CCA Units on a monthly or quarterly basis to service your account. This commission is based on the average daily value of your Series A and Series CCA Units. The terms of these payments may change from time to time as long as they comply with Canadian securities rules and regulations. We reserve the right to change the frequency of these payments or cancel these payments at our sole discretion. The following table shows the maximum annual trailing commission for Series A and Series CCA Units of each Fund, as applicable, and is paid to your dealer by the Manager out of the Management Fee.

Fund	Maximum Trailing Commission Payable on Series A Units	Maximum Trailing Commission Payable on Series CCA Units
Sustainable Balanced 40/60 Fund	1.00%	1.00%
Sustainable Balanced 60/40 Fund	1.00%	1.00%
Sustainable Growth 80/20 Fund	1.00%	1.00%
Sustainable Growth 100 Fund	1.00%	1.00%
Sustainable Income 100 Fund	0.75%	0.75%
Sustainable Income 20/80 Fund	0.80%	0.80%

No trailing commission is payable to your dealer on Series F, Series I or Series CCF Units.

Sales Practices

We may assist dealers, including the Principal Distributors, with marketing and educational programs by sponsoring and/or paying a portion of the cost of such programs, including seminars or conferences for authorized representatives and/or their clients to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. Except as permitted by applicable laws and regulations, the dealer will make all decisions about where and when such conferences are held and who can attend. We may also provide promotional items of minimal value and conduct business promotional activities with representatives of dealers. These marketing and educational programs, and the promotional items and activities will be in compliance with applicable laws and regulations and any costs incurred in connection with them will be paid by us and not the Funds.

We may also arrange seminars and conferences for financial advisors where we inform them about new developments in the Funds, our products and services, and mutual fund industry matters. We may invite the dealers to send their authorized representatives to our seminars and conferences, but, except as permitted by applicable laws and regulations, will not decide who attends. Attending representatives will be required to pay their own travel, accommodation and personal expenses for attending our seminars and conferences, except as permitted by applicable laws and regulations.

Equity interest

The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a diversified financial services company. Guardian Capital Advisors LP, a portfolio manager and exempt market dealer, may sell Units of the Funds to their clients. Guardian Capital Advisors LP is an indirect wholly-owned subsidiary of Guardian Capital Group Limited.

Sales Practices of the Principal Distributors

The Principal Distributors may offer certain permitted incentives for you to invest in the Funds. For example, they may work with the Manager to facilitate reimbursement of certain fees in the event that you reach and maintain a certain level of investment in the Funds.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date of hereof, for the Funds and for individuals (other than trusts that are not governed by registered plans) who are resident in Canada, deal at arm's length with and are not affiliated with the Funds and hold Units of the Funds as capital property, all within the meaning of the Tax Act.

This summary is based on the facts set out in this document, the current provisions of the Tax Act and the regulations issued thereunder (the “**Regulations**”), and the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). This summary also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular circumstances.

This summary is based on the assumptions that (i) none of the Funds will be subject to the tax for “SIFT trusts” for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of a Fund will be foreign affiliates of the Fund or of any Unitholder, (iii) none of the securities in the portfolio of a Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iv) none of the Funds will enter into any arrangement where the

result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of a Fund will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Fund (or the partnership) to include significant amounts in the Fund's (or the partnership's) income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest).

Each of the Funds, other than Sustainable Balanced 40/60 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund, is expected to qualify as a "mutual fund trust" under the Tax Act at all material times. Each of Sustainable Balanced 40/60 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund are not currently mutual fund trusts under the Tax Act; however, they are registered as "registered investments" for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. This summary is based on the assumption that each of the Funds will maintain these qualifications at all times. This summary is also based on the assumption that not more than 50% of the Units of any Fund that is not a mutual fund trust under the Tax Act will at any time be held by one or more financial institutions, as defined under section 142.2 of the Tax Act.

Income Tax Considerations for the Funds

A Fund must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in that year. An amount will be considered to be payable to a Unitholder of a Fund in a year if it is paid to the Unitholder in that year by the Fund or if the Unitholder is entitled in that year to enforce payment of the amount. Each Fund intends to distribute to Unitholders in each taxation year a sufficient amount of its net income, including net realized taxable capital gains, so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account any applicable losses, capital gains refunds or available dividend tax credits of the Fund), other than alternative minimum tax.

Where a Fund has been a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by the amount determined under the Tax Act based on various factors, including redemption of its Units during the year.

Each of the Funds is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant foreign currency, relative to the Canadian dollar.

All of a Fund's deductible expenses, including expenses common to all series of Units of the Fund, and management fees, administrative fees and other expenses specific to a particular series of Units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.

Each Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, a Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a redemption or repayment of an indebtedness, the Fund will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Fund (other than amount received or deemed to have been received on account of interest) on such redemption or repayment. Generally, on any disposition by the Fund of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the Fund's income, except to the extent such amount was otherwise included in the Fund's income, and will be excluded in computing the Fund's proceeds of disposition of the indebtedness.

With respect to an issuer structured as a trust that is not resident in Canada, a Fund will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the Fund by the issuer in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the Fund as capital property for purposes of the Tax Act, the Fund will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the Fund, except to the extent that the amount was included in calculating the income of the Fund. If the adjusted cost base to the Fund of such units becomes a negative amount at any time in a taxation year of the Fund, that negative amount will be deemed to be a capital gain realized by the Fund in that taxation year and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

To the extent a Fund holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Fund will effectively retain their character in the hands of the Fund. The Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Fund except to the extent that the amount was included in calculating the income of the Fund or was the Fund's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Fund. If the adjusted cost base to the Fund of such units becomes a negative amount at any time in a taxation year of the Fund, that negative amount will be deemed to be a capital gain realized by the Fund in that taxation year and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Upon the actual or deemed disposition of a security included in a Fund's portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any portion therefor included in the Fund's income as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. In such circumstances, the Fund will realize ordinary income (or losses). The Manager has advised counsel that each Fund will purchase securities with the objective of receiving distributions and income therefrom and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. The Manager has also advised counsel that, where applicable, each Fund has elected to have each of its "Canadian securities" (as defined in the Tax Act) treated as capital property.

Generally, a Fund will include gains and deduct losses in connection with its derivative activities used for non-hedging purposes on income account and will recognize such gains or losses for income tax purposes at the time they are realized by the Fund. Subject to the DFA Rules (as defined below), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. A Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the returns on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the

Fund's income, the Fund may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Capital or income losses realized by a Fund cannot be allocated to you but, subject to certain limitations, may be deducted by the Fund from capital gains or net income realized in other years. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent a Fund from immediately recognizing a capital loss realized by it on a disposition of capital property, including securities of underlying funds, which may increase the amount of net realized taxable capital gains of the Fund that will be distributed to Unitholders.

Each Fund has been registered as a registered investment under the Tax Act. A Fund that is a registered investment and not a mutual fund trust under the Tax Act will be liable for a penalty tax under subsection 204.6(1) of the Tax Act if, at the end of any month, the Fund holds any investments that are not "qualified investments" for registered retirement savings plans, registered retirement income funds or deferred profit sharing plans. The tax for a month is equal to 1% of the cost of the non-qualified investments held at the end of the month.

If at any time in a year a Fund that is not a mutual fund trust throughout that year has a Unitholder that is a "designated beneficiary" within the meaning of the Tax Act, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident, and "designated income" includes taxable capital gains from dispositions of "taxable Canadian property" and income from business carried on in Canada (which could include gains on certain derivatives). Where a Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to afford Unitholders who are not designated beneficiaries with an appropriate refundable tax credit.

Income Tax Considerations for Investors

Your investment in Units of a Fund can earn income from:

- any earnings of a Fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your Units of the Fund at a profit.

The tax you pay depends on whether you hold the Units in a registered plan or in a non-registered account.

Units held in a Registered Plan

Units of a Fund will be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans (including group registered retirement savings plans, locked in retirement savings plans and locked in retirement accounts) ("RRSPs"), registered retirement income funds (including life income funds, locked in retirement income funds and prescribed retirement income funds) ("RRIFs"), deferred profit sharing plans ("DPSPs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs") tax-free savings accounts ("TFSA") and first home savings accounts ("FHSAs") (referred to collectively as "**Registered Plans**") if the Fund is either a "registered investment" or a "mutual fund trust" within the meaning of such terms in the Tax Act. Each of the Funds either qualifies as a mutual fund trust or registered investment under the Tax Act.

If you hold Units of a Fund in a Registered Plan, you will not pay tax on any distributions paid or payable to the Registered Plan by the Fund in a particular year. Your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a withdrawal from your Registered Plan to you. There may be adverse tax consequences associated with withdrawing cash from a Registered Plan other than a TFSA and certain withdrawals from RESPs, RDSPs and FHSAs.

You will be subject to adverse tax consequences if Units of a Fund are a "prohibited investment" within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA, RDSP, or FHSA of which you are the holder, or for a RESP of which you are the subscriber (referred to each as a Plan Holder). Generally, Units of

a Fund would be a “prohibited investment” for a Registered Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all Units of the Fund. However, under a safe harbour for newly established mutual funds, Units of a Fund will not be a prohibited investment under the Tax Act for a Registered Plan at any time during the first 24 months of the Fund’s existence if the Fund is a mutual fund trust under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout the period. In addition, Units of a Fund will not be a “prohibited investment” for a Registered Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan.

Units held in non-registered accounts

Distributions

Generally, you must include the taxable portion of distributions (including management Fee Distributions) from the Funds in computing your income for tax purposes. This is the case whether you receive them in cash or reinvest them in additional Units. The amount of any reinvested distributions is added to your adjusted cost base (“ACB”) and thus reduces your capital gain or increases your capital loss when you redeem those Units or switch between Funds, so that you do not pay tax twice on the same amount. The Funds will take steps so that capital gains, Canadian dividends and foreign source income will retain their character when paid to you. Canadian dividends are subject to the dividend gross-up and tax credit rules. The Funds will take steps to pass on to you the benefit of the enhanced dividend tax credit that is available with respect to certain eligible dividends received from Canadian corporations.

Distributions from the Funds may be treated as returns of capital. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the Fund’s net income and net realized capital gains. A return of capital distribution is not included in your income for tax purposes, but will reduce the ACB of your Units on which it was paid, and may therefore result in you realizing a greater taxable gain (or smaller capital loss) on a future disposition of your Units. Where net reductions to the ACB of Units would result in the ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and the ACB of your Units will then be increased by the amount of the deemed capital gain to nil.

We provide you with T3 tax slips showing the amount and type of distributions (ordinary income, eligible and ineligible Canadian dividends for which an applicable dividend tax credit is available, foreign income, returns of capital and/or capital gains) you received from each Fund and showing any related foreign tax credits.

Calculating the ACB of Your Investment

The aggregate ACB of your Units per series of a Fund is made up of:

- The amount you paid for your Units, including sales commissions, *plus*
- Any reinvested distributions (including returns of capital), *minus*
- Any return of capital distributions, *minus*
- The ACB of any Units already redeemed or switched.

The ACB of a Unit is simply the ACB of your total investment in Units of a series of a Fund divided by the total number of such Units of the Fund held by you.

You must keep a record of the price you paid for your Units, any distributions you receive and the NAV of Units redeemed or switched. This record will allow you to calculate your ACB and capital gains or capital losses when you redeem your Units or switch between Funds. Your tax advisor can help you with these calculations.

Buying Units before a distribution date

The Series NAV per Unit at any time may reflect accrued income and/or gains that have not yet been realized and distributed. If you buy Units before a distribution date, the distributions paid to you may include income or capital gains that arose before you owned your Units and may have been reflected in the price you paid for the Units. Some Funds make quarterly or yearly distributions. See the individual fund descriptions in Part B of this Simplified Prospectus for the distribution policy of each Fund.

Portfolio turnover rate

The portfolio turnover rate is how often the portfolio manager or portfolio management team buy and sell securities for a Fund. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund and the greater the chance that you will receive a distribution of capital gains. Any gains realized by the Fund would be offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Tax impact of redeeming your Units

If you redeem Units with a NAV that is greater than the ACB, you will have a capital gain, but if you redeem Units with a NAV that is less than the ACB, you will have a capital loss. You may deduct any redemption expenses in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

Tax impact of switching your Units

Switching Units of a Fund for units of another Guardian Fund involves both a redemption and a purchase of Units. A redemption is considered a disposition for tax purposes of the Units switched and the same tax rules apply as if you redeemed those Units. Switching Units of a Fund for Units of a different series of the same Fund does not generally result in a disposition for tax purposes and, consequently, you will not realize a capital gain or capital loss as a result of such switch. However, any redemption of Units to pay any applicable switch fee will be considered a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

In certain situations, if you dispose of Units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur, for example, if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired Units of the same Fund within 30 days before or after the original Unitholder disposed of the Units, which are considered to be "substituted property" (as defined in the Tax Act) and such person owns the units 30 days after the original disposition. In these circumstances, the capital loss may be deemed to be a "superficial loss" pursuant to the Tax Act and denied. The amount of the denied capital loss will be added to the ACB of the Units which are substituted property.

Management fees paid directly by a Unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as "FATCA" and the Organization for Economic Co-operation and Development's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as "CRS"). Generally, Unitholders (or in the case of certain Unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their registered dealer with information relating to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a Unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S., information about the Unitholder (or, if applicable, its controlling persons) and their investment in a Fund will generally be reported to the CRA unless the Units are held within a Registered Plan (other than a FHSA). The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "IRS") and in the case of CRS, the relevant tax authority of any country that is a

signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the FATCA due diligence and reporting obligations imposed under Part XVIII of the Tax Act. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Tax Act be amended to exempt the FHSA from the CRS due diligence and reporting obligations imposed under those rules.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

EXEMPTIONS AND APPROVALS

The Funds have received the following exemptive relief from Canadian securities regulatory authorities to deviate from the standard restrictions and practices governing mutual funds, subject to certain conditions:

- to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leaders Ratings to be referenced in sales communications relating to each Fund;
- to permit each Fund to deliver a “notice-and-access” document in connection with a notice-and-access procedure instead of complying with the requirement to deliver an information circular in connection with a unitholder meeting (the notice-and-access document provides basic information about the subject matter of the unitholder meeting, as well as instructions for how a unitholder can access the information circular online or request delivery of the information circular); and
- to permit the Manager to pay, to a participating dealer, direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer if the primary purpose of such sales communication, investor conference or investor seminar is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

Sustainable Balanced 40/60 Fund
Sustainable Balanced 60/40 Fund
Sustainable Growth 80/20 Fund
Sustainable Growth 100 Fund
Sustainable Income 100 Fund
Sustainable Income 20/80 Fund

(collectively referred to as the “Funds”)

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 18 day of April, 2023.

(Signed) “George Mavroudis”

George Mavroudis
Chief Executive Officer
Guardian Capital Inc., as General Partner for
and on behalf of Guardian Capital LP

(Signed) “Donald Yi”

Donald Yi
Chief Financial Officer
Guardian Capital Inc., as General Partner for
and on behalf of Guardian Capital LP

On behalf of the Board of Directors of Guardian Capital Inc.,
as General Partner for and on behalf of Guardian Capital LP,
the trustee and manager of the Funds

(Signed) “Matthew D. Turner”

Matthew D. Turner
Director

(Signed) “C. Verner Christensen”

C. Verner Christensen
Director

Guardian Capital Inc., as General Partner for and on behalf of Guardian Capital LP,
the promoter of the Funds

(Signed) “George Mavroudis”

George Mavroudis
Chief Executive Officer
Guardian Capital Inc., as General Partner for
and on behalf of Guardian Capital LP

CERTIFICATE OF THE PRINCIPAL DISTRIBUTORS

**Sustainable Balanced 40/60 Fund
Sustainable Balanced 60/40 Fund
Sustainable Growth 80/20 Fund
Sustainable Growth 100 Fund
Sustainable Income 100 Fund
Sustainable Income 20/80 Fund**

(collectively referred to as the “Funds”)

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 18 day of April, 2023.

Worldsource Financial Management Inc.,
principal distributor of the Funds

(Signed) “Doce Tomic”

Doce Tomic

Director

Worldsource Securities Inc.,
principal distributor of the Funds

(Signed) “Doce Tomic”

Doce Tomic

Director

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

The Funds are mutual funds. A mutual fund is a way of making collective investments. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors to a particular mutual fund.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a global equity fund buys mainly shares of global corporations, while a global balanced fund buys a mix of global equities and bonds. In each case, these securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* below for details.

What do you own?

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses in proportion to the number of units of the fund that you own.

Structure of the Funds

Each Fund is an open-end mutual fund governed by the Declaration of Trust pursuant to Ontario laws. Guardian, as trustee for the Funds, holds the property and investments of the Funds in trust for the Unitholders and arranges for a professional custodian to hold the investments in safekeeping.

You can buy an unlimited number of Units of each Fund.

Series of units

A Fund may issue Units in one or more series. For some purposes, such as calculating fees and expenses, a series of Units may be dealt with separately from other series of Units of that Fund. For other purposes, such as Fund investment activity, all series of Units of a Fund are dealt with together.

See *Series of units* on page 15 for more details on the different series of Units available.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks include:

Price fluctuation

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, market and company news, and global or regional political, economic, health and banking crises. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be worth more or less when you redeem it than when you purchased it.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, natural or environmental disaster, a widespread health crisis or pandemic, terrorism and related geopolitical risks may lead to

increased market volatility in the short term and may have adverse long-term effects on local and world economies and markets, including U.S., Canadian and other economies and securities markets. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. These types of unexpected and unpredictable events could have a significant impact on a mutual fund and its investments and could also result in fluctuations in the value of a mutual fund.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your Units may be suspended. See *Suspending your right to redeem* on page 18 for details.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. If a mutual fund invests in an underlying fund, the risks of the mutual fund include the risks of the underlying fund. A mutual fund takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The description of each Fund, starting on page 46, sets out the risks that apply to that Fund and any underlying funds in which the Fund invests. Following, in alphabetical order, is a description of each of those risks:

Active management risk

Each of the Funds is actively managed. The Funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause a Fund to underperform relative to other mutual funds with a similar investment objective or relative to its benchmark index.

Climate change risk

Climate change and the transition toward a low-carbon economy could result in physical and transition risks to portfolio companies and may give rise to increasing operating or capital costs that could be material financially for certain companies.

Credit risk

Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called **credit spread**) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Currency risk

The assets and liabilities of each series and each Fund are valued in Canadian dollars. If a Fund valued in Canadian dollars holds a security denominated in a foreign currency for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund. If the value of the Canadian dollar has

increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, if a Fund holds a security denominated in a foreign currency, it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. To protect against variations in exchange rates, we may engage in foreign currency risk hedging by buying or selling forward currency contracts.

Some foreign governments may restrict currency exchange. If we cannot exchange the currencies in which a Fund is invested, we may be unable to make distributions or process redemptions.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., registrar and record keeper, custodian and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of other issuers or third party service providers.

Debt securities risk

Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political and economic conditions in the country where the company operates. In the case of government debt, this could include general economic, financial and political conditions. The market value of a Fund is affected by changes in the prices of the debt securities that it holds directly or indirectly.

Derivatives risk

Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; or (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period. The Funds may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

Any use of derivatives has risks, including:

- The hedging strategy may not be effective;
- There is no guarantee that a market for the derivative contract will exist when a Fund wants to buy or sell;
- There is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- The counterparty to the derivative contract may not be able to meet its obligations;

- A large percentage of the assets of a Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties;
- Securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative contract;
- The price of a derivative may not accurately reflect the value of the underlying asset; and
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Equity risk

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds directly or indirectly. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to equity risk.

Exchange-traded fund risk

A Fund may invest in exchange-traded funds ("ETFs") that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the fees and expenses payable by the ETF.

ETFs are traded on an exchange and as a result are also subject to the following risks that do not apply to conventional mutual funds: (i) an ETF's securities often trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an ETF's securities may not develop or be maintained, and (iii) there is no assurance that the ETF will continue to meet the listing requirements of the exchange.

ESG investing risk

A Fund's ESG-oriented investment strategy limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. An ESG-oriented investment strategy may result in a Fund directly or indirectly investing in securities or industry sectors that underperform the market as a whole or underperform other funds that utilize ESG screening criteria. In addition, securities selected for inclusion in a Fund's portfolio may not always exhibit positive or favourable ESG characteristics and may shift into and out of favour depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative ESG characteristics. As a result, a Fund may directly or indirectly invest in sectors and/or issuers that do not reflect the belief and values of any particular investor.

Foreign investment risk

Some of the Funds directly or indirectly invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- The legal systems of some foreign countries may not adequately protect investor rights;
- Political, social or economic instability may affect the value of foreign securities;
- Foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and

- Foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Certain of the Funds may invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“**Tax Treaties**”) to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While each Fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Fund to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio.

Under certain Tax Treaties, a Fund may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, a Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be costlier to pursue tax reclaims than the value of the benefits received by the Fund. Where a Fund expects to recover withholding tax, the NAV of the Fund generally includes accruals for such tax refunds. If the likelihood of receiving refunds materially decreases, accruals in the Fund’s NAV for such refunds may need to be written down partially or in full, which will adversely affect that Fund’s NAV. Investors in the Fund at the time an accrual is written down will bear the impact of any resulting reduction in the NAV regardless of whether they were investors during the accrual period. Conversely, if a Fund obtains a refund of foreign taxes that has not been previously accrued, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund’s NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Fund-of-funds risk

The Funds invest directly in other investment funds as part of their investment strategy. Therefore, the Funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities. In accordance with applicable securities legislation, or an exemption therefrom, the Funds may invest in other investment funds that are considered to be alternative mutual funds under National Instrument 81-102 – *Investment Funds*. Alternative mutual funds have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate alternative mutual funds from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes.

Income trust risk

Funds that invest directly or indirectly in real estate trusts, royalty trusts, business trusts and income trusts may be exposed to the risk that a holder of trust units (and its investors) could be held liable for all claims and obligations not satisfied by the trust. However, this risk is largely considered remote. Many provinces, including Ontario and Alberta, have enacted legislation to protect investors in investment trusts from the potential of such liability. In addition, some investment trusts include provisions in their contractual agreements that effectively relieve investors of such obligations.

Interest rate risk

The value of Funds that hold fixed-income securities directly or indirectly will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes. To the extent a Fund invests directly or indirectly in instruments with a negative yield (i.e. where there are negative interest rates), its value could be impaired.

Large capitalization issuer risk

Certain Funds may invest, directly or indirectly, a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such Funds may be adversely affected if securities of large capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Large transaction risk

If an investor in a Fund or underlying fund makes a large transaction, that fund's cash flow may be affected. For example, if an investor redeems a large number of securities of a Fund or an underlying fund, that fund may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the Fund.

We or others may offer investment products that invest all or a significant portion of their assets in a Fund. These investments may become large and could result in large purchases or redemptions of Units of the Fund.

Liquidity risk

Assets may be considered liquid or illiquid.

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means, in normal conditions, that it should be possible to convert the asset to cash at, or close to, the quoted price, or the price used to calculate the Fund's NAV.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. Whether by law or by contract, illiquid assets are securities that cannot be readily disposed of through market facilities due to resale restrictions, or are securities that functionally hold no market price due to the divorce of their last quoted market price from the actual price that they can be sold at. A company's securities may be illiquid if:

- The company is not well known;
- There are few outstanding shares;
- There are few potential buyers; and
- They cannot be resold because of a promise or an agreement.

The value of a Fund that directly or indirectly holds illiquid securities may rise and fall substantially because the Fund or underlying fund may not be able to sell the securities for the value used in calculating the NAV of the Fund or underlying fund. Liquidity risk may increase during disruptive events (economic, environmental, political, public health, terrorism, etc.) as such events may lead to more volatile markets. Securities previously considered liquid may also quickly and unpredictably become illiquid, especially where debt securities are concerned, in markets that are highly volatile. There are restrictions on the amount of illiquid securities a Fund may hold.

Market disruption risk

The market value of a Fund's investment may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other factors. Political, regulatory, economic or other developments, such as: war and occupation; terrorism and related geopolitical risks; natural disasters; and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility, unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including in Canada and the U.S. The effects of these or similar events on the economies and markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the Fund.

Mid-capitalization issuer risk

Certain Funds may invest, directly or indirectly, in securities of mid-capitalization issuers. Share prices of mid-capitalization companies may be more volatile than those of large-capitalization companies and, therefore, the price of the Units of certain Funds may be more volatile than those of other investment funds that invest a larger percentage of their assets in stocks issued by large-capitalization companies, either directly or indirectly. Share prices of mid-capitalization companies are also more vulnerable than those of large capitalization companies to adverse business or economic developments, and the shares of mid-capitalization companies may be less liquid, making it difficult for a Fund or an underlying fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large-capitalization companies have and are more susceptible to adverse developments related to their products.

Repurchase and reverse repurchase transactions and securities lending risk

Certain Funds may engage in securities lending, repurchase and reverse repurchase transactions. Under a repurchase transaction, a Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Securities lending is an agreement whereby a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral.

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Funds require the other party to one of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of a Fund's assets. This calculation excludes cash held by a Fund for sold securities and collateral held for loaned securities.

Series risk

The Funds are available in more than one series of Units. Each series has its own fees and expenses, which the Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of that other series.

Smaller company risk

A Fund may make investments directly or indirectly in smaller capitalization companies. For several reasons, these investments are generally riskier than investments in larger companies. Smaller companies are often relatively new and may not have an extensive track record, which may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

Tax risk

Each of the Funds, other than Sustainable Balanced 40/60 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund, is expected to qualify as a "mutual fund trust" under the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by these Funds. A Fund that does not qualify as a "mutual fund trust" within the meaning of the Tax Act throughout a taxation year may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the capital gains refund. If a Fund is a registered investment and is not a mutual fund trust, the Fund may be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for RRSPs, RRIFs and DPSPs.

In determining its income for tax purposes, each Fund will treat gains or losses on the dispositions of securities in the portfolio of the Fund as capital gains and losses. Generally, each Fund will include gains and deduct losses on income account in connection with investments made through derivatives, except where such derivatives are used to hedge securities in the portfolio of the Fund held on capital account provided there is sufficient linkage, and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the portfolio of a Fund should constitute capital gains and capital losses to the Fund if the securities in the portfolio of the Fund are capital property to the Fund and there is sufficient linkage. Designations with respect to a Fund's income and capital gains will be made and reported to Unitholders of a Fund on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these dispositions or transactions of a Fund are determined not to be on capital account (whether pursuant to the DFA Rules described under *Income Tax Considerations – Income Tax Considerations for the Funds* on page 25 or otherwise), the net income of a Fund for tax purposes and the taxable component of distributions to Unitholders of the Fund could increase. Any such redetermination of the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of a Fund and/or Series NAV per Unit.

A Fund that experiences a “loss restriction event” (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to Unitholders so that the Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a Fund were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

INVESTMENT RESTRICTIONS

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in this Simplified Prospectus. Any change in the investment objectives of a Fund requires the approval of a majority of Unitholders at a meeting called for that purpose. We may change a Fund's investment strategies from time to time at our sole discretion.

Please see *Exemptions and Approvals* above for a description of all exemptions from, or approval to, NI 81-101, NI 81-102, National Instrument 81-105 *Mutual Fund Sales Practices* and National Policy Statement 39, as applicable obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

None of the Funds has or will engage in any undertaking other than the investment of its fund in property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a “qualified investment” under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

DESCRIPTION OF UNITS OFFERED BY THE FUNDS

General

The ownership interest in each Fund is represented by Units and may be divided into an unlimited number of series of Units. An unlimited number of Units of each series may be issued. Currently, each Fund offers Series A, Series F, Series I, Series CCA and Series CCF Units.

Each Fund generally derives its value from the portfolio assets held by that Fund and the income earned from that portfolio. We calculate a separate NAV for each Fund daily. We also calculate a separate Series NAV and a Series NAV per Unit daily. The NAV, the Series NAV and the Series NAV per Unit of each Fund are determined as described under *Calculation of Net Asset Value*.

Each Unitholder is entitled to one vote per whole Unit held at meetings of Unitholders of that Fund or that series, as applicable. Unitholders of a series of Units of a Fund are entitled to vote separately as a series under certain circumstances.

Subject to the distribution of capital gains to redeeming Unitholders, all Units of a Fund are treated equally with respect to distributions and on any winding up of a Fund, based on the Series NAV per Unit of the Fund.

All Units of a Fund are fully paid and non-assessable when issued. Units of a Fund may be switched at any time into units of any other Guardian Fund or into Units of any other series of the same Fund, subject to eligibility requirements. See *Purchases, Switches and Redemptions – Switching* on page 18 for more details.

Fractions of Units may be issued. Fractional Units generally carry the same rights and privileges, and are subject to the restrictions and conditions, applicable to whole Units in the proportions which they bear to one Unit. However, the holder of a fractional Unit is not entitled to vote in respect of such fractional Unit.

Unitholders of the Funds can redeem all or any of their Units at the Series NAV per Unit as described under *Purchases, Switches and Redemptions – Redemptions* on page 16.

All Units of the Funds are transferrable in accordance with the terms of the Declaration of Trust.

The rights and conditions attaching to the Units of each of the Funds may be modified only in accordance with the provisions attaching to such Units and the provisions of the Declaration of Trust. Please see *Purchases, Switches and Redemptions – Series of Units* on page 15 for a description of the series of Units offered by each Fund and the eligibility requirements attached to such series of Units.

Meetings of Unitholders

The Funds do not hold regular meetings. Unitholders are entitled to vote on all matters that require Unitholder approval under NI 81-102 or under the Declaration of Trust. Some of these matters are:

- The introduction of a fee or expense, or a change in the basis of the calculation of a fee or expense, that is or is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its Unitholders;
- A change of the Manager, unless the new manager is an affiliate of the Manager;
- A change in the fundamental investment objectives of the Fund;
- A decrease in the frequency of the calculation of the Series NAV per Unit of the Fund; and

- Certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the Unitholders present at a meeting called to consider these matters.

NAME, FORMATION AND HISTORY OF THE FUNDS

The Funds are all open-end mutual funds established under the laws of Ontario pursuant to the Declaration of Trust. The head office of the Manager and the Funds is located at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8.

Major Events in the Last 10 Years and Material Amendments to the Declaration of Trust

The Declaration of Trust has been materially amended in the past 10 years. The details of such material amendments are as follows:

- First supplemental trust deed as of April 20, 2015 (to clarify certain wording contained in the Declaration of Trust);
- Amended and restated Schedule A as of January 6, 2022 (to reflect the creation of the Funds).

The Funds and the major changes that have affected them in the past 10 years are:

Fund Name	Date of Formation	Name Changes	Other Major Events
Sustainable Balanced 40/60 Fund	January 6, 2022	N/A	N/A
Sustainable Balanced 60/40 Fund	January 6, 2022	N/A	N/A
Sustainable Growth 80/20 Fund	January 6, 2022	N/A	N/A
Sustainable Growth 100 Fund	January 6, 2022	N/A	N/A
Sustainable Income 100 Fund	January 6, 2022	N/A	N/A
Sustainable Income 20/80 Fund	January 6, 2022	N/A	N/A

EXPLANATORY INFORMATION

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund details

This tells you:

- **Fund type:** the type of mutual fund

- **Registered plan eligibility:** whether the Fund is a qualified investment for a registered plan
- **Administration fee:** the fee payable to the Manager in return for the Manager paying the variable operating expenses of the Fund
- **Management fee:** the fee payable to the Manager and, where applicable, its affiliates, for management of the Fund
- **Portfolio manager:** we are the portfolio manager for each Fund

What does the Fund invest in?

This tells you the Fund's:

- **Investment objectives:** the goals of the Fund, including any specific focus it has and the kinds of securities in which it may invest
- **Investment strategies:** how the portfolio manager tries to meet the Fund's investment objectives

Each Fund invests in other investment funds, which may or may not be managed by us or one of our affiliates or associates. The offering documents and other information about the underlying funds are available on the Internet at www.sedar.com.

In selecting underlying funds, we assess a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager.

We review and monitor the performance of the underlying funds in which a Fund invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

ESG Considerations

The Manager follows the principles outlined in the Manager's Responsible Investing Policy. The Responsible Investing Policy highlights the principles that underscore the Manager's commitment to responsible investing and provides a framework for implementing that commitment. Responsible investing is an approach to investing that incorporates ESG considerations into investment decisions, to better manage risk and generate sustainable, long-term returns. The portfolio management team for each Guardian Fund is responsible for integrating ESG considerations into its investment analysis with the objective of enhancing long-term investment performance for our clients. The integration of ESG considerations into the investment process is intended to better align the Funds with investors seeking investment opportunities that incorporate responsible investing principles.

Each of the Funds intends to meet a set of minimum ESG standards and investment criteria. The Manager will seek to include in the Funds' portfolios underlying funds that have obtained a minimum sustainability rating from at least one Sustainable Investment Rating Organization. The Manager will not purchase any underlying fund unless the manager of the underlying fund is a signatory to the PRI – the leading proponent worldwide of responsible investing. Signatories to the PRI are committed to incorporating ESG issues into their investment practice where consistent with their fiduciary responsibilities. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the underlying fund manager is compliant with the requirements of the PRI.

For more information on the methodologies employed by the Sustainable Investment Rating Organizations to develop the sustainability ratings that are relied on by the Manager as part of its investment process, please consult the website of Morningstar Inc. or MSCI Inc., as applicable.

The Manager's Responsible Investing Policy is publicly available on its designated website at <https://www.guardiancapital.com/institutional-investment-management/responsible-investing> (for Series I) and <https://www.guardiancapital.com/investmentsolutions/responsible-investing/> (for all other Series). The relevant responsible investing policies of the manager of any third-party underlying fund can be found on such manager's website.

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 34.

Investment Risk Classification Methodology

The Manager assigns an investment risk rating to each Fund to provide you with further information to help you determine whether the Fund is appropriate for you. Each Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The investment risk rating of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. For each Fund that does not have at least 10 years of performance history, the standard deviation of the Fund will be calculated using the return history of a reference index that is expected to reasonably approximate the standard deviation of the Fund. The performance history of these Funds is calculated using the following reference indices:

Fund	Reference Index	Description of Reference Index
Sustainable Balanced 40/60 Fund	MSCI World Index (30%)/ S&P/TSX Composite Index (10%)/ FTSE Canada Universe Bond Index (60%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Sustainable Balanced 60/40 Fund	MSCI World Index (50%)/ S&P/TSX Composite Index (10%)/ FTSE Canada Universe Bond Index (40%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Sustainable Growth 80/20 Fund	MSCI World Index (65%)/ S&P/TSX Composite Index (15%)/ FTSE Canada Universe Bond Index (20%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.

Fund	Reference Index	Description of Reference Index
Sustainable Growth 100 Fund	MSCI World Index (80%)/ S&P/TSX Composite Index (20%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX.
Sustainable Income 100 Fund	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Sustainable Income 20/80 Fund	MSCI World Index (15%)/ S&P/TSX Composite Index (5%)/ FTSE Canada Universe Bond Index (80%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.

The risk classification assigned to each Fund is approved by our Chief Compliance Officer. We also review the risk classification for each Fund at least annually, as well as if there is a material change in a Fund's risk profile that may affect its classification, or a change in the Fund's investment objective or investment strategy.

The methodology that the Manager uses to identify the investment risk level of each Fund is available at no cost by calling us at 1-866-383-6546 or by writing to us at insights@guardiancapital.com.

Distribution policy

This tells you how often you will receive a distribution and how it is paid. Each Fund makes distributions to Unitholders if and when it has amounts to distribute. Distributions on Units from all of the Funds are automatically reinvested in additional Units of the same Fund, unless you tell us in writing that you prefer to receive cash.

Each of the Funds has the ability to make distributions as returns of capital.

Sustainable Balanced 40/60 Fund

Fund Details

Fund type	Global Income Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.50% Series F Units: 0.50% Series CCA Units: 1.50% Series CCF Units: 0.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the provision of a balanced portfolio emphasizing income generation with some level of capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of ESG investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the

underlying fund manager is compliant with the requirements of the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 35.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 39.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- ESG investing risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Income trust risk
- Interest rate risk
- Large capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 34.

During the 12 months preceding March 31, 2023, up to 27.15% and 13.03% of the net assets of the Fund were invested in, respectively, Guardian Canadian Bond ETF and Guardian Fundamental Global Equity Fund.

As at March 31, 2023, one Unitholder held Units representing approximately 11.04% of the net asset value of the Fund. See *Large transaction risk* on page 38 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 44 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Sustainable Balanced 60/40 Fund

Fund details

Fund type	Global Neutral Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.60% Series F Units: 0.60% Series CCA Units: 1.60% Series CCF Units: 0.60%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the provision of a balanced portfolio emphasizing long-term capital appreciation with some level of income generation and capital preservation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of ESG investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the

underlying fund manager is compliant with the requirements of the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 35.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 39.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- ESG investing risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Income trust risk
- Interest rate risk
- Large capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 34.

During the 12 months preceding March 31, 2023, up to 23.56%, 18.39%, 14.51% and 10.00% of the net assets of the Fund were invested in, respectively, Guardian Canadian Bond ETF, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund and Guardian Canadian Sector Controlled Equity Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 44 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Sustainable Growth 80/20 Fund

Fund details

Fund type	Global Equity Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.65% Series F Units: 0.65% Series CCA Units: 1.65% Series CCF Units: 0.65%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of long-term capital appreciation with some level of income generation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of ESG investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the

underlying fund manager is compliant with the requirements of the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 35.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 39.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- ESG investing risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Income trust risk
- Large capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 34.

During the 12 months preceding March 31, 2023, up to 24.76%, 17.89%, 12.12% and 10.56% of the net assets of the Fund were invested in, respectively, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian Canadian Bond ETF and Guardian Canadian Sector Controlled Equity Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 44 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may

also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Sustainable Growth 100 Fund

Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.70% Series F Units: 0.70% Series CCA Units: 1.70% Series CCF Units: 0.70%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of long-term capital appreciation. The Fund aims to achieve its objective by investing in a mix of global equity securities, mutual funds and/or ETFs while also meeting a set of ESG standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities and real assets, which may pay dividends that supplement returns. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of ESG investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the

underlying fund manager is compliant with the requirements of the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 35.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 39.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- ESG investing risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Income trust risk
- Large capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 34.

During the 12 months preceding March 31, 2023, up to 31.52%, 22.06%, 12.89%, 12.60% and 11.36% of the net assets of the Fund were invested in, respectively, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Canadian Growth Equity Fund and Guardian Fundamental Emerging Markets Equity ETF.

We have classified this Fund's risk level as medium. Please see *Investment risk classification methodology* on page 44 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Sustainable Income 100 Fund

Fund details

Fund type	Global Fixed Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.20% Series F Units: 0.45% Series CCA Units: 1.20% Series CCF Units: 0.45%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objectives of the Fund are the achievement of income generation and capital preservation. The Fund aims to achieve these objectives by investing in a mix of fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund aims to achieve its investment objectives primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of fixed income securities. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns, with a view to income generation and capital preservation, and to meet a minimum set of ESG investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the

underlying fund manager is compliant with the requirements of the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 35.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 35.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- ESG investing risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 34.

During the 12 months preceding March 31, 2023, up to 41.85%, 14.16%, 13.83%, 10.34%, 10.28% and 10.15% of the net assets of the Fund were invested in, respectively, Guardian Canadian Bond ETF, iShares Core Canadian Government Bond Index ETF, BMO Long Provincial Bond Index ETF, iShares ESG Advanced Total USD Bond Market ETF, Guardian Investment Grade Corporate Bond Fund, iShares Global Government Bond Index ETF (CAD-Hedged).

As at March 31, 2023, four Unitholders held Units representing approximately 57.84%, 12.38%, 11.26% and 10.87%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 38 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as low. Please see *Investment risk classification methodology* on page 44 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Sustainable Income 20/80 Fund

Fund details

Fund type	Global Income Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.30% Series F Units: 0.50% Series CCA Units: 1.30% Series CCF Units: 0.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of income generation with some level of capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of ESG standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of ESG investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI. As part of its investment selection process, the Manager will generally also confirm the manager of the underlying fund maintains a responsible investing policy as part of ensuring the

underlying fund manager is compliant with the requirements of the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 35.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 39.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- ESG investing risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Income trust risk
- Large capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 34.

During the 12 months preceding March 31, 2023, up to 32.06%, 11.18% and 11.15% of the net assets of the Fund were invested in, respectively, Guardian Canadian Bond ETF, BMO Long Provincial Bond Index ETF and iShares Core Canadian Government Bond Index ETF

As at March 31, 2023, four Unitholders held Units representing approximately 39.69%, 17.06%, 13.82% and 13.22%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 38 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as low. Please see *Investment risk classification methodology* on page 44 for a description of the methodology we use to classify this Fund's risk level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

GUARDIAN CAPITAL FUNDS

Sustainable Balanced 40/60 Fund
Sustainable Balanced 60/40 Fund
Sustainable Growth 80/20 Fund
Sustainable Growth 100 Fund
Sustainable Income 100 Fund
Sustainable Income 20/80 Fund

You can find more information about each Fund in its Fund Facts, MRFPs and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-866-383-6546** or ask your investment advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available on Guardian's internet site at **www.guardiancapital.com**, **www.guardiancapital.com/investmentsolutions** or at **www.sedar.com**.