



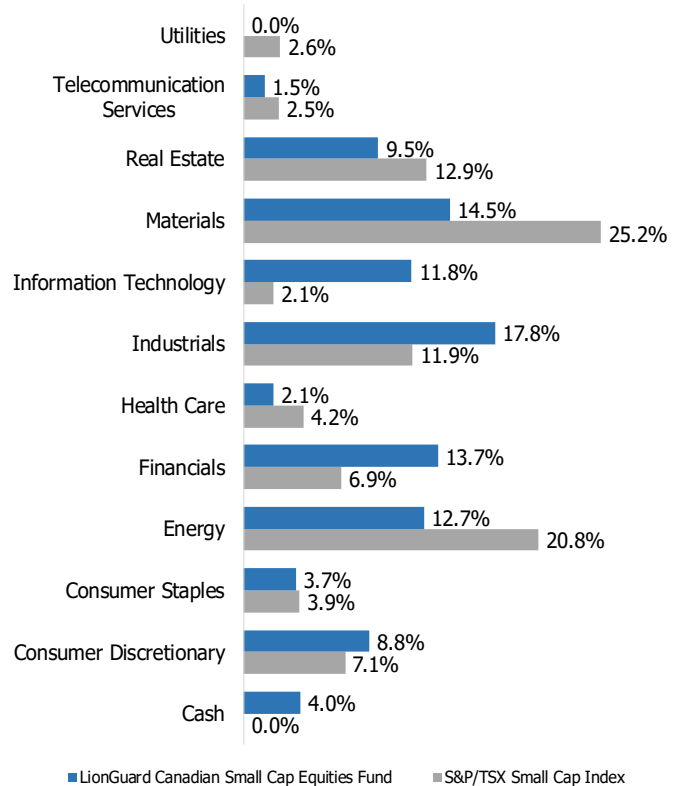
FUND DESCRIPTION

The fund has the objective to achieve long-term growth of capital through disciplined investing in Canadian small capitalization equities. The fund is managed using fundamental bottom-up stock selection approach with strong emphasis on high quality companies with proven business models and solid management teams in place.

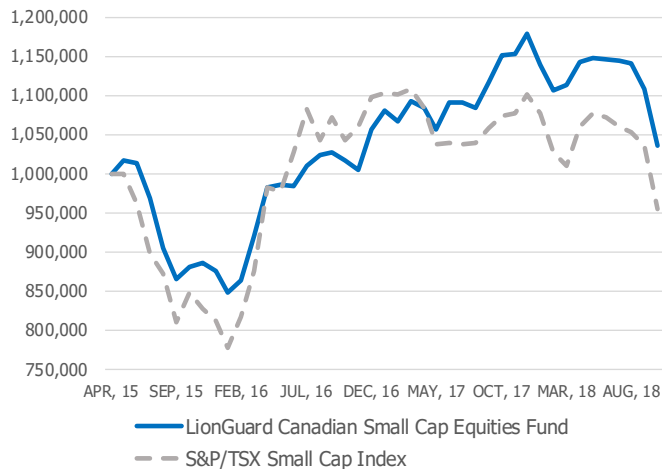
FUND DETAILS

| | |
|---------------------|--|
| Type | Canadian Small Capitalization Equities |
| Investment Approach | Fundamental Bottom-Up Stock Picking |
| Benchmark | S&P/TSX Small Cap Index |
| Research | In-House Research Reports & Financial Models |
| Investor Profile | Institutional Investors |

SECTOR ALLOCATION



GROWTH OF CAPITAL SINCE INCEPTION



FUND PERFORMANCE GROSS OF FEES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2018 | -3.46% | -2.83% | 0.66% | 2.57% | 0.41% | -0.06% | -0.11% | -0.29% | -2.94% | -6.57% | | | -12.21% |
| 2017 | 2.41% | -1.27% | 2.30% | -0.81% | -2.39% | 3.20% | -0.06% | -0.58% | 2.96% | 3.18% | 0.06% | 2.32% | 11.70% |
| 2016 | -3.00% | 1.66% | 6.66% | 6.75% | 0.24% | -0.09% | 2.65% | 1.30% | 0.36% | -1.03% | -1.07% | 4.99% | 20.60% |
| 2015 | | | | | 1.74% | -0.28% | -4.49% | -6.62% | -4.24% | 1.67% | 0.67% | -1.26% | -12.44% |

COMPARATIVE PERFORMANCE

| GROSS RETURNS | LionGuard Canadian Small Cap Equities Fund | S&P/TSX Small Cap Index | Value Added |
|---------------------|--|-------------------------|-------------|
| 1 month | -6.57% | -7.72% | 1.15% |
| 3 months | -9.58% | -9.82% | 0.24% |
| 6 months | -9.36% | -9.92% | 0.57% |
| YTD | -12.21% | -13.26% | 1.05% |
| 1-year (Annualized) | -10.12% | -11.08% | 0.95% |
| 3-year (Annualized) | 5.54% | 4.02% | 1.51% |
| S.I. (Annualized) | 1.00% | -1.29% | 2.29% |
| S.I. (Cumulative) | 3.55% | -4.44% | 7.99% |

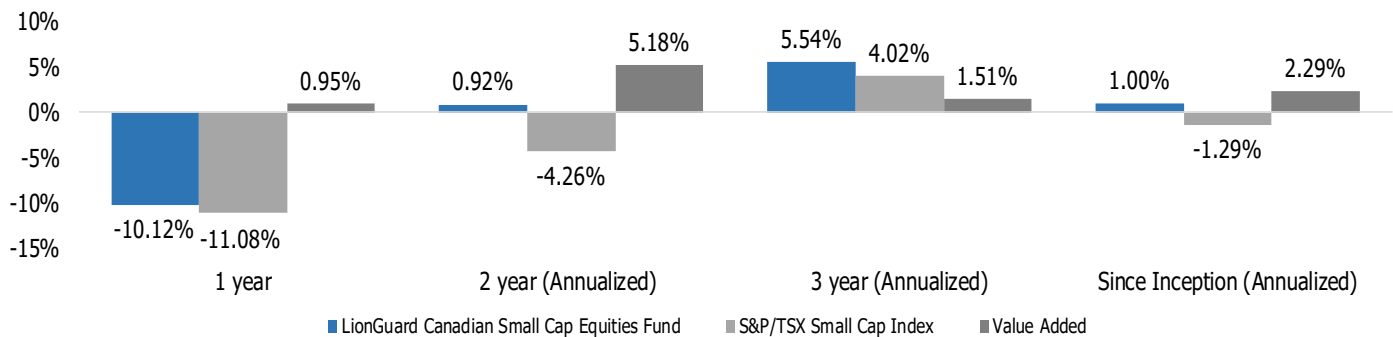
FUND CHARACTERISTICS

| | LionGuard Canadian Small Cap Equities Fund |
|--------------------|--|
| Number of Holdings | 48 |
| Average Market Cap | \$858M |
| Dividend Yield | 2.6% |
| Active Share | 81.7% |
| P/E (LTM) | 17.1x |
| P/E (NTM) | 16.8x |
| P/B | 2.0x |
| ROE (Median) | 14.2% |

**LATEST QUARTERLY COMMENTARY**

During Q3-2018, Fund outperformance vs the Benchmark is more than fully explained by our holdings in the Financials sector. As a result, we believe to have done a good job in sticking to our investment discipline, rather than venturing into speculative areas of the market. During Q3-2018, the Benchmark went down to -3.37%, while the Fund had a slightly better performance.

We remain underweight in Energy, Materials and Real Estate sectors, as we find little compelling risk-adjusted investment opportunities among those sectors. Despite the continued run-up in energy prices, there are very few businesses on the resource exploration side that show solid long-term prospects. At the same time, we continue finding more and more attractive opportunities within the Industrials sector. Most of our larger weights remain in high-quality companies that trade at attractive multiples. We also believe to be well-positioned to benefit from the strength of the US economy, as some of our companies have a sizable percentage of operations south of the border. Given well-capitalized private equity players, and the pressure for them to deploy the capital in the near term, we would not be surprised to see more take-outs in the Fund over the next several quarters.

ANNUALIZED COMPARATIVE PERFORMANCE**TOP 10 HOLDINGS**

| | |
|------------------------------|---------------|
| Altus Group | 6.83% |
| Martinrea International | 5.35% |
| Exco Technologies | 4.81% |
| Laurentian Bank | 3.95% |
| Total Energy Services | 3.74% |
| Tucows Inc | 3.64% |
| Sylogist Ltd | 3.50% |
| AirBoss of America | 3.21% |
| Major Drilling Group | 3.15% |
| Secure Energy Services | 2.79% |
| Total Top 10 Holdings | 40.96% |

INVESTMENT STRATEGY

1. Fundamental Research & Analysis
2. Calculation of Intrinsic Value
3. Risk Management Analysis
4. Portfolio Construction Considerations
5. Monitor, Re-Balance & Exit

RISK MANAGEMENT

1. Focus on Capital Preservation
2. Minimize Risk of Changes in Fundamental Characteristics
3. Manage Single Risk Factor Exposures
4. Manage Single Name Exposures
5. Ongoing Monitor & Analysis

ABOUT LIONGUARD CAPITAL MANAGEMENT

LionGuard Capital Management Inc. ("LionGuard") is a Montréal-based investment management company incorporated under the laws of Canada and registered in the Province of Quebec with the Autorité des Marchés Financiers (AMF), as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer. LionGuard manages assets for institutional investors, endowments, foundations, family offices, fund of funds, investment advisors and select high net worth individuals.

INVESTMENT TEAM

Andrey Omelchak, CFA, CIM, FRM, MSC, Portfolio Manager
 Jay Tan, CFA, Investment Officer
 Colin Lebeau-Mathieu, CFA, Senior Investment Analyst

CONTACT INFORMATION

François Dufour, MBA, MSc
 Vice-President, Business Development
 tel. 514-380-5788 fdufour@lionguardcapital.com

Andrey Omelchak, CFA, CIM, FRM, MSc
 President and Chief Investment Officer
 tel. 514-448-6441 aomelchak@lionguardcapital.com

Jvka Angelova, MSc
 Senior Manager, Operations, Accounting & Compliance
 tel. 514-448-6442 jangelova@lionguardcapital.com

LionGuard Capital Management Inc.
 1010 Sherbrooke Street W., Suite 2350, Montréal, QC, CANADA H3A 2R7
 +1 (844) 448-6442 lionguard@lionguardcapital.com

WWW.LIONGUARDCAPITAL.COM

Disclaimer: This document does not represent an offering of securities in any jurisdiction and is for informational purposes only. The securities described herein are only available to Accredited Investors and Institutional Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and is qualified in its entirety by the Offering Document. LionGuard Capital Management Inc. does not warrant the accuracy of the presented information nor is responsible for any actions taken as a result of this report. The indicated rates of returns are historical returns based on changes in values of applicable class of units and do not take into account sales, redemption, distribution, or optional charges or income taxes payable.