



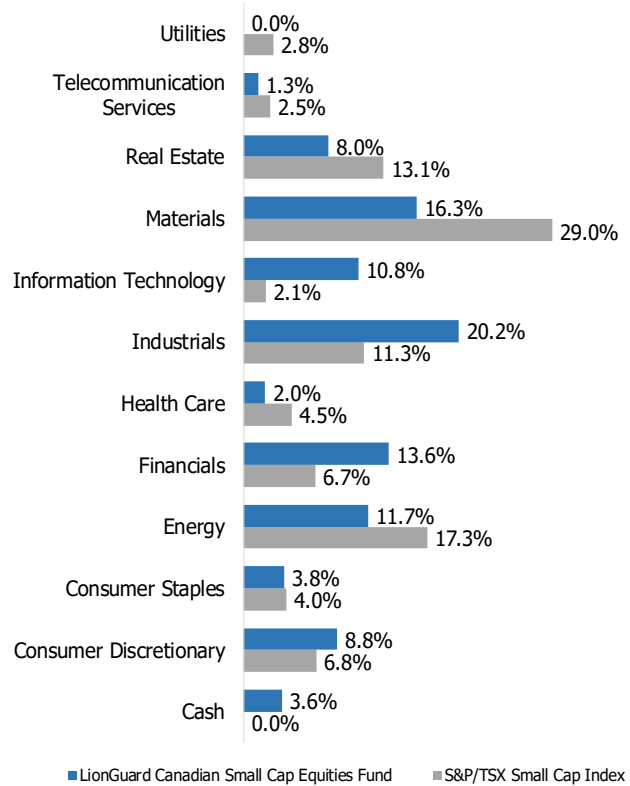
**FUND DESCRIPTION**

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.

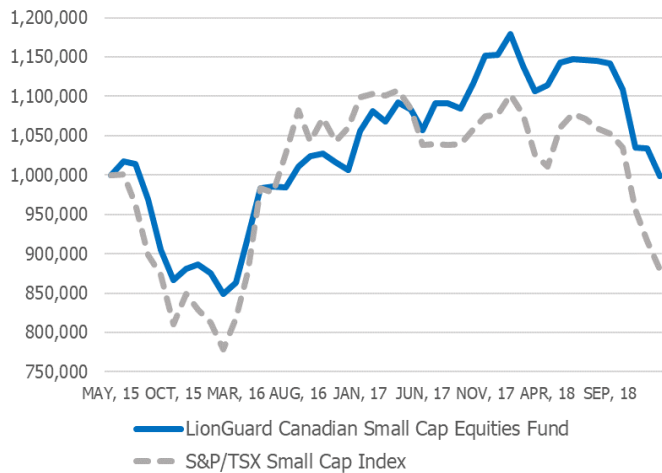
**FUND DETAILS**

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%	-0.19%	-3.41%	-15.37%
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	-3.41%	-3.88%	0.47%
3 months	-9.93%	-15.00%	5.07%
6 months	-12.93%	-17.87%	4.94%
YTD	-15.37%	-20.10%	4.73%
1-year (Annualized)	-15.37%	-20.10%	4.73%
3-year (Annualized)	4.46%	2.69%	1.78%
S.I. (Annualized)	-0.05%	-3.42%	3.37%
S.I. (Cumulative)	-0.18%	-11.98%	11.80%

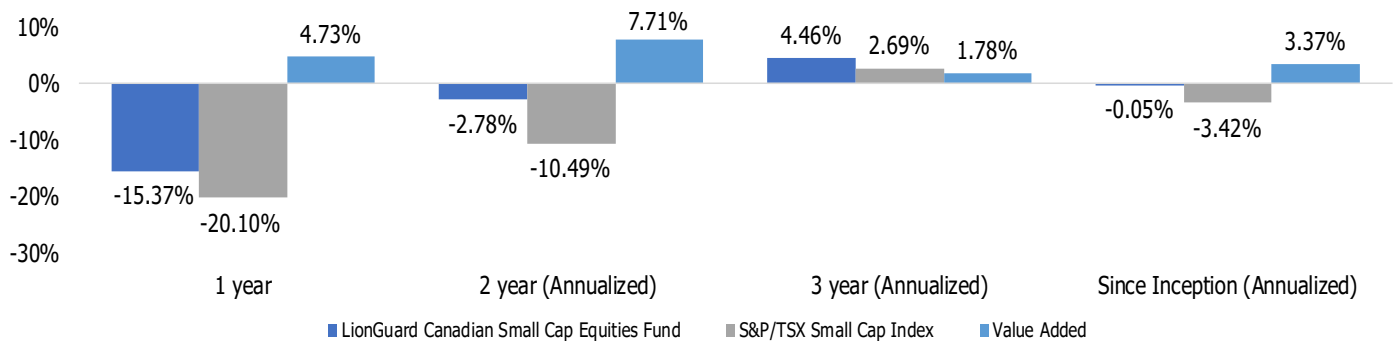
**FUND CHARACTERISTICS**

	LionGuard Canadian Small Cap Equities Fund
Number of Holdings	48
Average Market Cap	\$803M
Dividend Yield	2.7%
Active Share	80.5%
P/E (NTM)	16.7x
P/B	1.7x
ROE (Median)	13.4%

**LATEST QUARTERLY COMMENTARY**

LionGuard Canadian Small Cap Equities Fund (“Fund”) materially outperformed the S&P/TSX Small Cap Index (“Benchmark”) during the fourth quarter of 2018. During this period, Fund returned -9.93% as compared to Benchmark at -15.00%.

Sectors with the highest value added were Energy and Industrials; with a large part of the benefits coming from stock selection. Sectors, where the Fund lagged the Benchmark, were Materials and Real Estate; with the costs coming from a mix of allocation and stock selection. Our largest positive contributors were Total Energy Services, Questor Technology and SSR Mining. At the same time, being overweight in Altus Group, Airboss of America and not owning Enerflex has cost us relative to the Benchmark.

**ANNUALIZED COMPARATIVE PERFORMANCE****TOP 10 HOLDINGS**

Altus Group	5.71%
Martinrea International	5.19%
Tucows Inc	4.59%
Exco Technologies	4.18%
Laurentian Bank	3.92%
Total Energy Services	3.90%
SSR Mining Inc	3.59%
Major Drilling Group	3.17%
Calian Group	2.71%
Western Forest	2.57%
<b>Total Top 10 Holdings</b>	<b>36.96%</b>

**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, CIO & Portfolio Manager  
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