



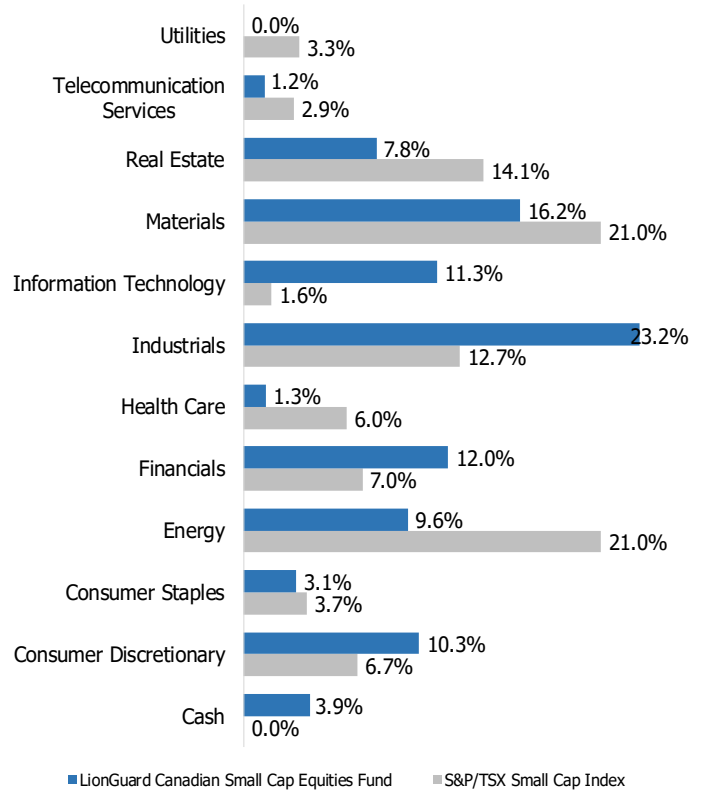
FUND DESCRIPTION

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.

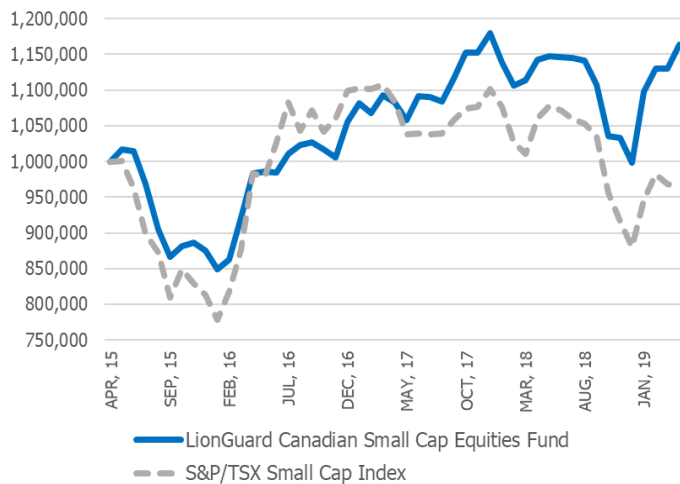
FUND DETAILS

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
2019	9.93%	3.01%	-0.03%	3.02%									16.62%
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	3.02%	-0.42%	3.44%
3 months	6.09%	1.89%	4.20%
YTD	16.62%	9.55%	7.07%
1-year (Annualized)	1.91%	-9.10%	11.01%
2-year (Annualized)	3.66%	-5.69%	9.34%
3-year (Annualized)	5.80%	-0.64%	6.44%
4-year (Annualized)	3.87%	-0.91%	4.78%
S.I. (Annualized)	3.87%	-0.91%	4.78%

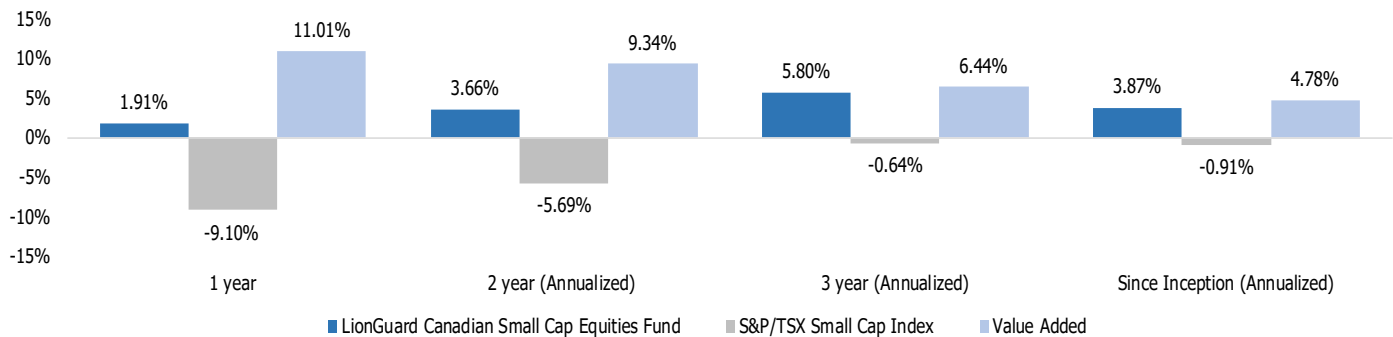
FUND CHARACTERISTICS

	LionGuard Canadian Small Cap Equities Fund
Number of Holdings	49
Average Market Cap	\$934M
Dividend Yield	2.2%
Active Share	81.4%
P/E (NTM)	16.9x
P/B	1.9x
ROE (Median)	11.5%

**LATEST QUARTERLY COMMENTARY**

LionGuard Canadian Small Cap Equities Fund ("Fund") materially outperformed the S&P/TSX Small Cap Index ("Benchmark") during the first quarter of 2019. During this period, Fund returned 13.21% as compared to Benchmark at 10.01%.

Sectors with the highest value added were Energy and Information Technology; with a large part of the benefits coming from stock selection. Sectors, where the Fund lagged the Benchmark, were Real Estate and Consumer Staples; with the costs coming from a mix of allocation and stock selection. Our largest positive contributors were ZCL Composites, Firan Technology and Tucows. At the same time, being overweight in Total Energy Services, Major Drilling and not owning Village Farms has cost us relative to the Benchmark.

ANNUALIZED COMPARATIVE PERFORMANCE**TOP 10 HOLDINGS**

Altus Group	5.64%
Martinrea International	5.21%
Tucows Inc	3.75%
Total Energy Services	3.67%
Morneau Shepell	3.57%
Calian Group	3.28%
Badger Daylighting	3.26%
Airboss America	3.18%
Exco Technologies	2.86%
SSR Mining Inc.	2.67%
Total Top 10 Holdings	37.08%

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
 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

Jivka 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.