



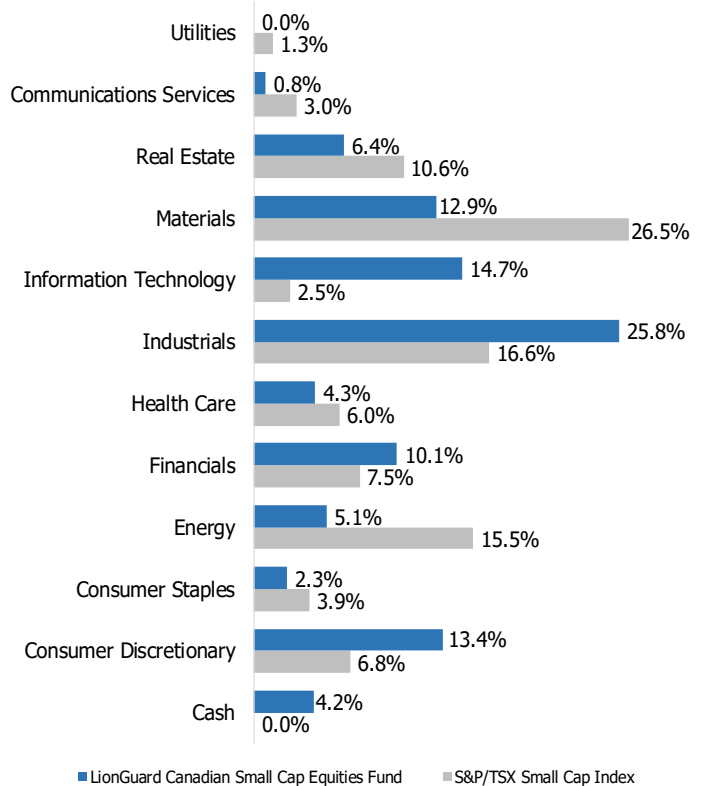
FUND DESCRIPTION

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.

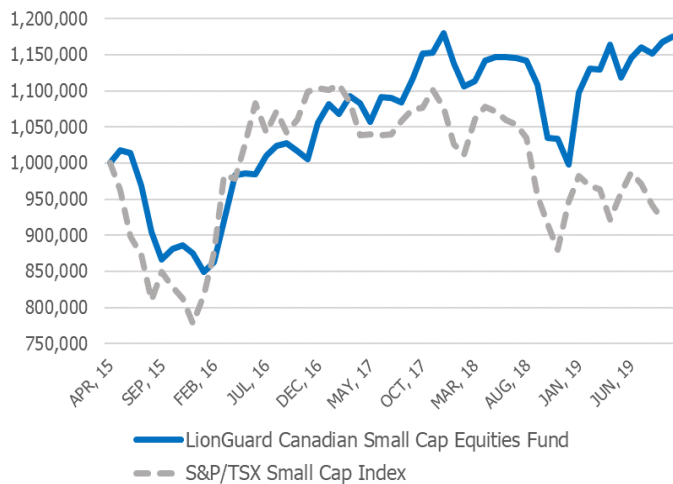
FUND DETAILS

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, Family Offices

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%	-3.94%	2.44%	1.28%	-0.69%	1.29%	0.71%			17.75%
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	0.71%	-2.03%	2.74%
3 months	1.30%	-6.63%	7.93%
YTD	17.75%	4.76%	12.98%
1-year (Annualized)	13.51%	-3.50%	17.01%
2-year (Annualized)	1.00%	-7.37%	8.37%
3-year (Annualized)	4.95%	-4.01%	8.96%
4-year (Annualized)	7.47%	2.09%	5.39%
S.I. (Annualized)	3.66%	-1.79%	5.44%

FUND CHARACTERISTICS

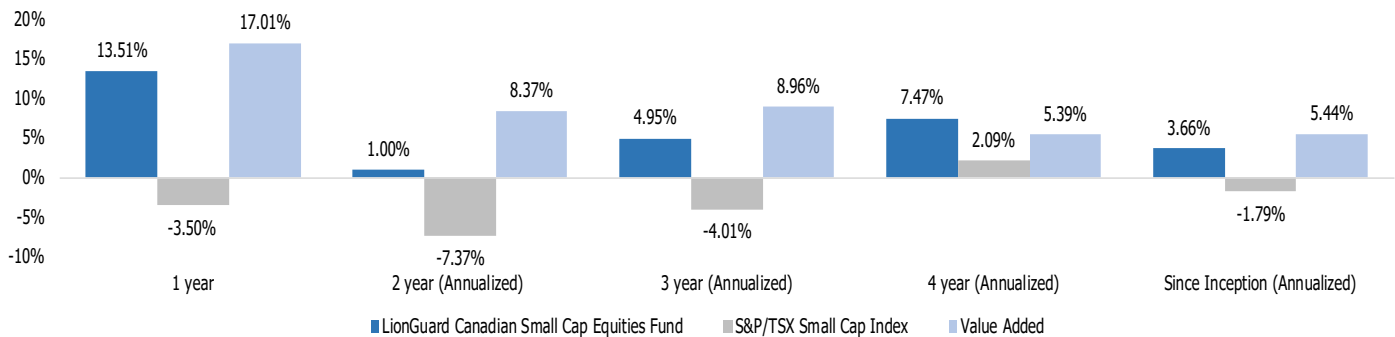
	LionGuard Canadian Small Cap Equities Fund
Number of Holdings	48
Average Market Cap	\$11B
Dividend Yield	1.7%
Active Share	82.0%
P/E (NTM)	19.4x
P/B	2.4x
ROE (Median)	8.5%

**LATEST QUARTERLY COMMENTARY**

LionGuard Canadian Small Cap Equities Fund ("Fund") materially outperformed the S&P/TSX Small Cap Index ("Benchmark") during the third quarter of 2019. During this period, Fund returned 1.88% as compared to Benchmark at -1.86%.

The sectors with the highest value added were Health Care and Financials with a large part of the benefits coming from stock selection. Sectors where the Fund lagged the Benchmark were Real Estate and Consumer Discretionary with the costs coming mainly from a difference in allocation and to a lesser extent from stock selection. Our largest relative contributors were Major Drilling (MDI), Altus Group (AIF) and Equitable (EQB). At the same time, being overweight in Total Energy (TOT) and not owning Eldorado Gold (ELD), First Majestic Silver Corp. (FR) and Silvercorp Metals (SVM) has cost us relative to the Benchmark.

For more detailed commentary, please refer to our Q3-2019 quarterly report, which can be found on our website.

ANNUALIZED COMPARATIVE PERFORMANCE**TOP 10 HOLDINGS**

Boyd Group Income Fund	4.55%
Morneau Shepell	4.08%
Badger Daylighting	3.79%
Sangoma Technologies Corp.	3.52%
Equitable Group	3.50%
Points International	3.49%
Kinaxis Inc.	3.36%
People Corp.	3.19%
Altus Group	3.16%
Sleep Country Canada Holdings	3.06%
Total Top 10 Holdings	35.70%

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

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 Jay Tan, CFA, Investment Officer
 Colin Lebeau-Mathieu, CFA, Senior Investment Analyst
 Karim Meneim, Senior Investment Analyst & Risk Manager

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