



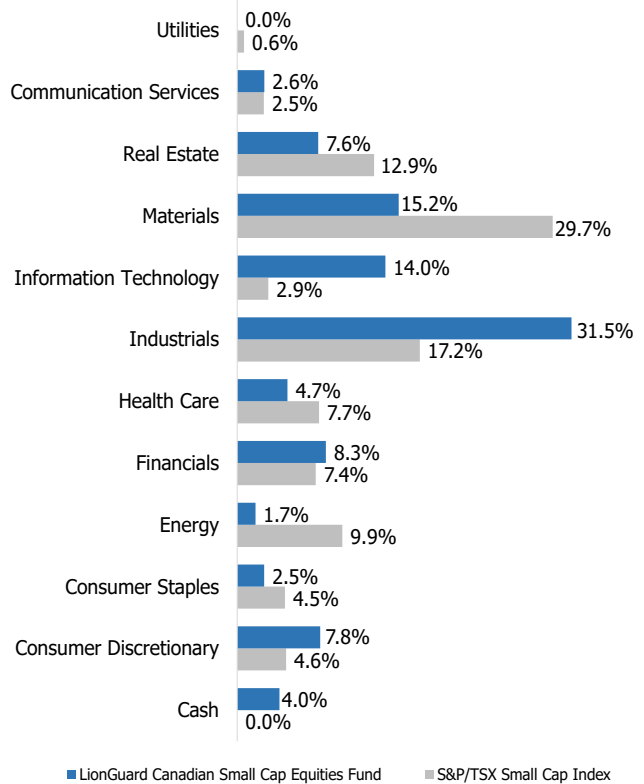
FUND DESCRIPTION

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.

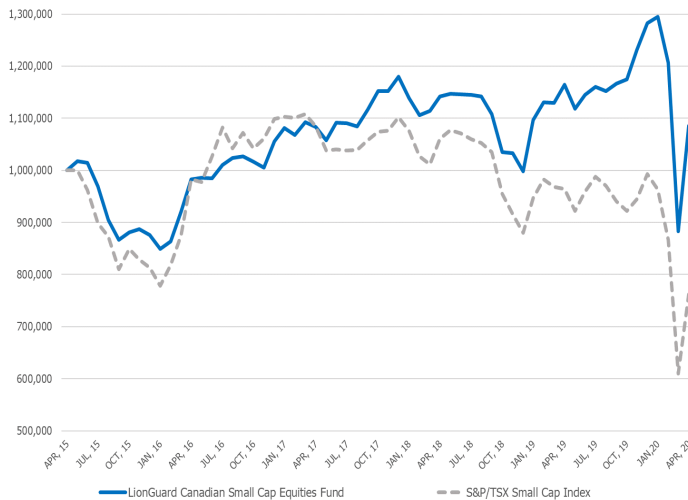
FUND DETAILS

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
2020	0.93%	-6.79%	-26.79%	22.86%									-15.39%
2019	9.93%	3.01%	-0.03%	3.02%	-3.94%	2.44%	1.28%	-0.69%	1.29%	0.71%	4.77%	4.17%	28.50%
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	22.86%	24.97%	-2.11%
3 months	-16.17%	-20.92%	4.75%
YTD	-15.39%	-23.31%	7.93%
1-year	-6.77%	-21.01%	14.24%
3-year (Annualized)	0.06%	-11.10%	11.16%
5-year (Annualized)	1.65%	-5.30%	6.95%
S.I. (Annualized)	1.65%	-5.30%	6.95%

FUND CHARACTERISTICS

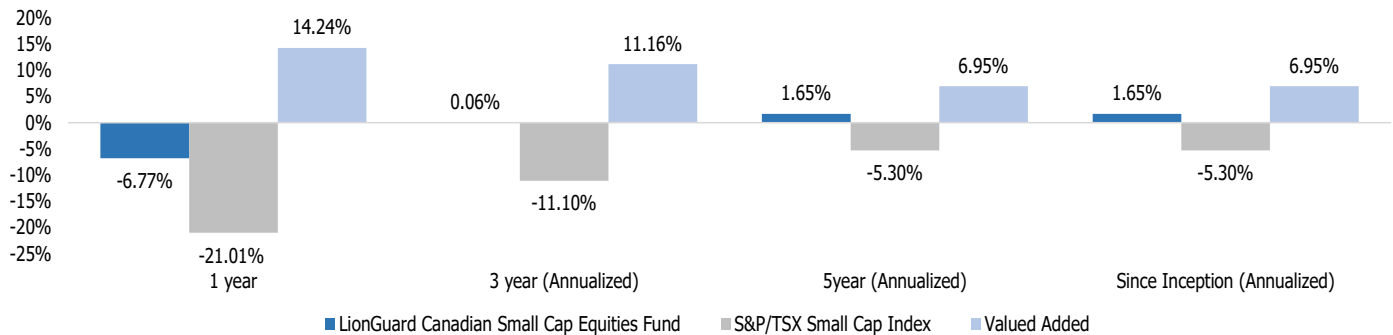
	LionGuard Canadian Small Cap Equities Fund
Number of Holdings	45
Average Market Cap	\$1.3B
Dividend Yield	1.5%
Active Share	88.1%
P/E (NTM)	16.5x
P/B	2.6x
ROE (Median)	8.2%

**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 2020. During this period, the Fund returned -31.13% as compared to Benchmark at -38.64%.

The sectors where the Fund performed best in comparison to the Benchmark were the Energy sector and Industrials. The sectors where the Fund underperformed the most in relation to the Benchmark included Financials and Real Estate.

Our largest relative contributors came from being overweight in Kinaxis (KXS), Morneau Shepell (MSI) and Tucows (TC). At the same time, not owning Ballard Power (BLDP), being overweight in Total Energy Services (TOT) and not owning Real Matters (REAL) has cost us relative to the Benchmark.

ANNUALIZED COMPARATIVE PERFORMANCE**TOP 10 HOLDINGS**

Boyd Group Income Fund	5.79%
Morneau Shepell	4.88%
People Corp.	3.85%
Sangoma Tech Corp	3.62%
Altus Group	3.53%
Airboss America	3.47%
Alamos Gold Inc	3.36%
Badger Daylighting	3.33%
Kinaxis Inc	3.29%
SSR Mining Inc	3.14%
Total Top 10 Holdings	38.26%

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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