LIONGUARD
CAPITAL MANAGEMENT INC.

LIONGUARD OPPORTUNITIES FUND

FUND DESCRIPTION

The fund has the objective to achieve long-term absolute growth of capital through disciplined investing across North American equities. The fund invests on a long/short basis and intends to achieve positive absolute returns with low correlation to equity markets.

NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture Ratio	Downside Capture Ratio
10.13%	87%	27%

WHY INVEST IN THIS FUND

- Long-term absolute returns
- Discplined investment process
- Excellent downside capture ratio

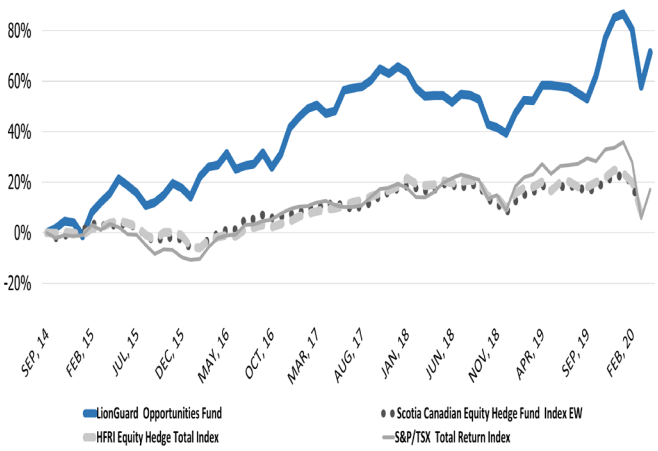
FUND CODES

LGC 103	Class F (1.0% fee, fee-based)	Cash accounts
LGC 203	Class F (1.0% fee, fee-based)	Registered accounts
LGC 101	Class A (2.0% fee, 1.0% trailer)	Cash accounts
LGC 201	Class A (2.0% fee, 1.0% trailer)	Registered accounts

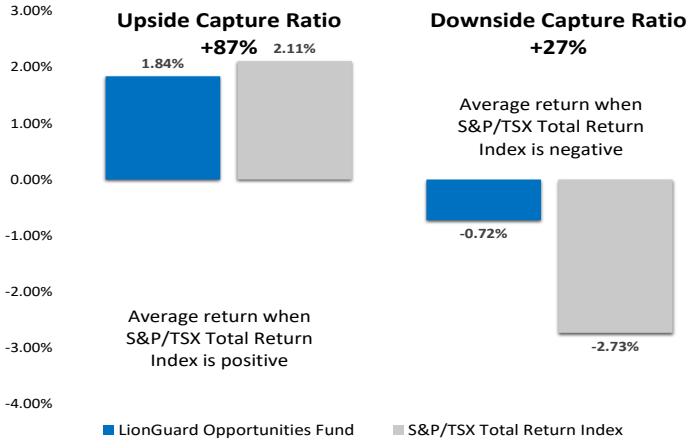
SERVICE PROVIDERS

Prime broker / custodian	TD Securities
Legal counsel	Borden Ladner Gervais
Auditor	PricewaterhouseCoopers
Fund administrator	SGGG Fund Services

GROWTH OF CAPITAL SINCE INCEPTION



UPSIDE VS DOWNSIDE MARKET CAPTURE



FUND PERFORMANCE NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.84%	-3.40%	-12.46%	8.56%									-7.43%
2019	5.60%	3.64%	-0.20%	4.03%	0.04%	-0.30%	-0.38%	-1.42%	-1.39%	6.14%	9.03%	4.61%	32.88%
2018	-1.29%	-3.86%	-2.08%	0.23%	0.00%	-1.73%	2.15%	-0.27%	-1.12%	-6.52%	-0.86%	-1.58%	-15.90%
2017	2.98%	2.29%	0.91%	-2.27%	0.72%	5.56%	0.53%	0.32%	1.60%	2.94%	-1.24%	1.70%	17.00%
2016	-3.07%	7.14%	3.17%	0.54%	3.61%	-4.80%	1.18%	0.48%	3.60%	-4.53%	4.25%	8.00%	20.30%
2015	-5.17%	9.46%	3.66%	3.13%	5.06%	-2.21%	-2.48%	-4.31%	1.06%	2.74%	3.98%	-1.55%	13.07%
2014										1.78%	2.73%	-0.43%	4.11%

FUND DETAILS

RRSP & TFSA eligible	Yes, LGC 201 and LGC 203
Lockup	None
Subscription / redemption	Monthly
Qualification	Accredited investors
Fund currency	Canadian dollars
Profit distribution	20% per annum above high water mark
High water mark	Yes, perpetual no resets
Hurdle rate	3.0% per annum

STATISTICS SINCE INCEPTION

Annualized Alpha vs Scotia Canadian Hedge Fund Index	8.80%
Annualized Alpha vs HFRI Equity Hedge Total Index	8.79%
Annualized Alpha vs S&P/TSX Total Return Index	7.26%
Beta vs S&P/TSX Total Return Index	0.69
Sharpe ratio	0.79
Positive quarters	68%
Largest drawdown	-15.90%
Average net long	60%

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FUND SNAPSHOT

Total positions	50
Long/short positions	38 / 12
Canada/U.S. long allocation	70% / 30%
Long allocation	80%
Short allocation	41%
Net long	39%
Cash levels	20%

LATEST QUARTER COMMENTARY

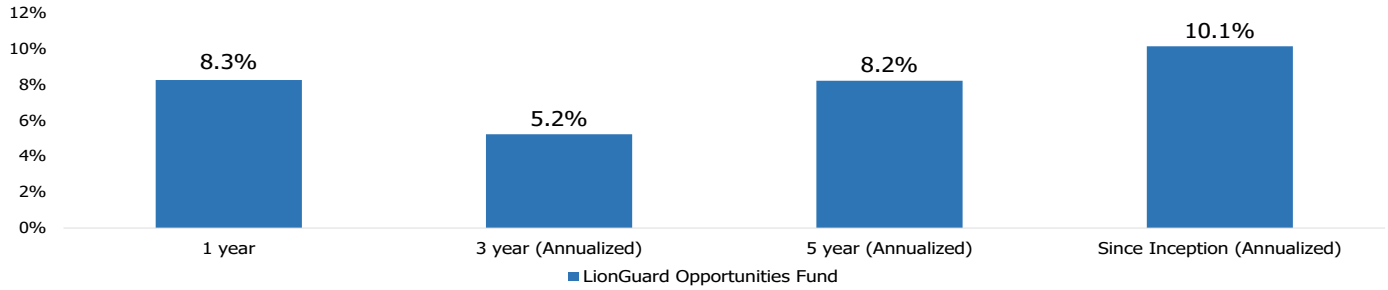
With the unprecedented collapse of the economic activity during Q1 2020 and little clarity as to the timing of the "shutdown", global stock markets endured some of the fastest and most violent corrections on record.

We are of the view that this environment presents great opportunities for long-term investors who have solid fundamental research orientation. We currently come across a healthy number of businesses with large long-term upside potentials under even severe and long-lasting adverse economic conditions.

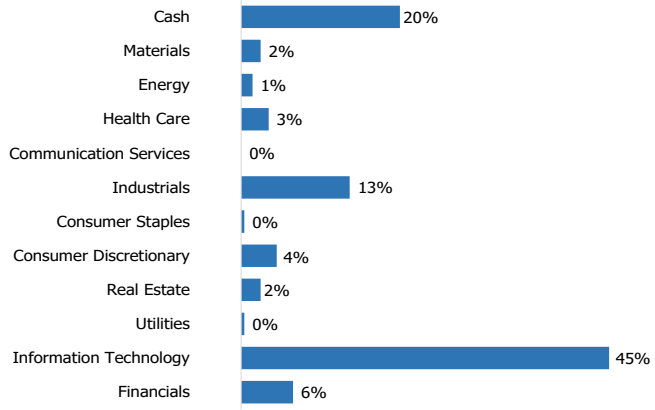
During the quarter, one of our notable detractors was Sangoma Technologies (STC). Two of our notable additions in the quarter included American Software (AMSWA) and Iteris (ITI).

For detailed commentary, please refer to our Q1 2020 Investment Report or contact our team.

ANNUALIZED PERFORMANCE NET OF FEES



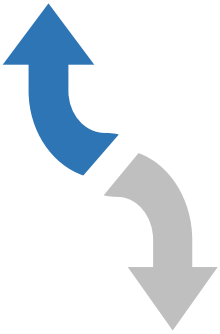
LONG POSITIONS SECTOR ALLOCATION



LONG/SHORT EQUITY STRATEGY

LONG POSITIONS

On the Long side we invest in companies that demonstrate high quality characteristics, fall within our circle of competence and sell at a discount to intrinsic value.



On the short side we look for companies that exhibit traits of systematic under performance and which provide excellent risk management characteristics at the same time.

SHORT POSITIONS

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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Colin Lebeau-Mathieu, CFA, Senior Investment Analyst
Karim Meneeim, Senior Investment Analyst & Risk Manager

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