



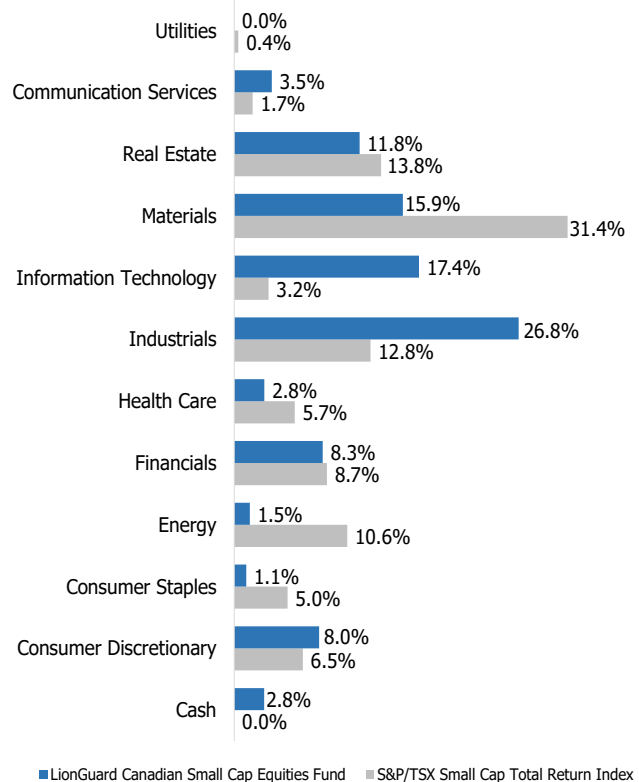
FUND DESCRIPTION

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.

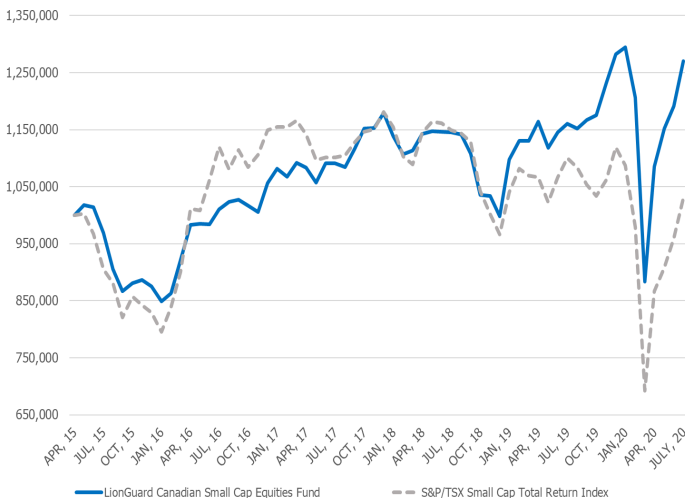
FUND DETAILS

Type	Canadian Small Capitalization Equities
Investment Approach	Fundamental Bottom-Up Stock Picking
Benchmark	S&P/TSX Small Cap Total Return 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%	6.11%	3.46%	6.61%						-0.97%
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 Total Return Index	Value Added
1 month	6.61%	7.36%	-0.75%
3 months	17.04%	18.86%	-1.82%
YTD	-0.97%	-7.97%	7.00%
1-year	9.48%	-6.39%	15.87%
3-year (Annualized)	5.21%	-2.22%	7.43%
5-year (Annualized)	5.56%	2.62%	2.94%
S.I. (Annualized)	4.66%	0.56%	4.10%

FUND CHARACTERISTICS

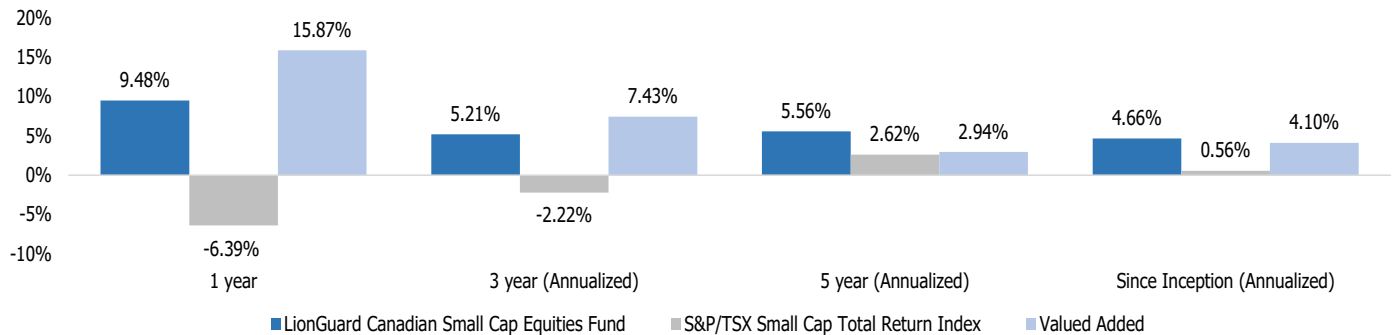
	LionGuard Canadian Small Cap Equities Fund
Number of Holdings	41
Average Market Cap	\$1.5B
Dividend Yield	0.8%
Active Share	87.9%
P/E (NTM)	18.4x
P/B	2.8x
ROE (Median)	7.2%

**LATEST QUARTERLY COMMENTARY**

LionGuard Canadian Small Cap Equities Fund ("Fund") underperformed the S&P/TSX Small Cap Total Return Index ("Benchmark") during the second quarter of 2020. During this period, the Fund returned 34.88% as compared to Benchmark at 38.52%.

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

Our largest relative contributors came from being overweight in Airboss of America (BOS), Photon Control (PHO), and Sangoma Technologies (STC). At the same time, being overweight in Morneau Shepell (MSI), People Corp (PEO), and not owning Ballard Power (BLDP) has cost us relative to the Benchmark.

ANNUALIZED COMPARATIVE PERFORMANCE**TOP 10 HOLDINGS**

Sangoma Tech Corp	6.61%
Mainstreet Equity Corp	5.21%
Major Drilling	5.02%
Tucows Inc	4.65%
Equitable Group	4.15%
People Corp	4.04%
Alamos Gold Inc	3.66%
Boyd Group Services Inc	3.64%
Badger Daylight	3.60%
Kinaxis Inc	3.57%
Total Top 10 Holdings	44.16%

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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