



**LIONGUARD CANADIAN SMALL CAP FUND**

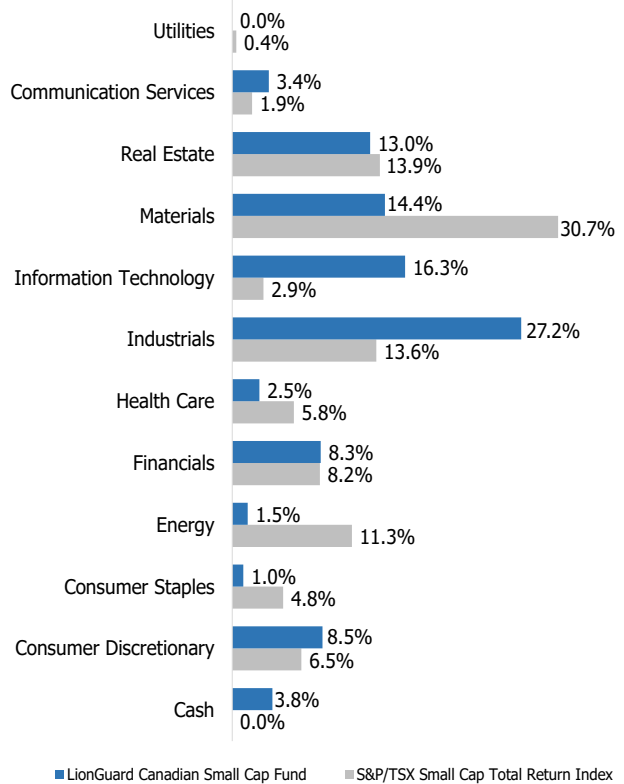
**FUND DESCRIPTION**

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.

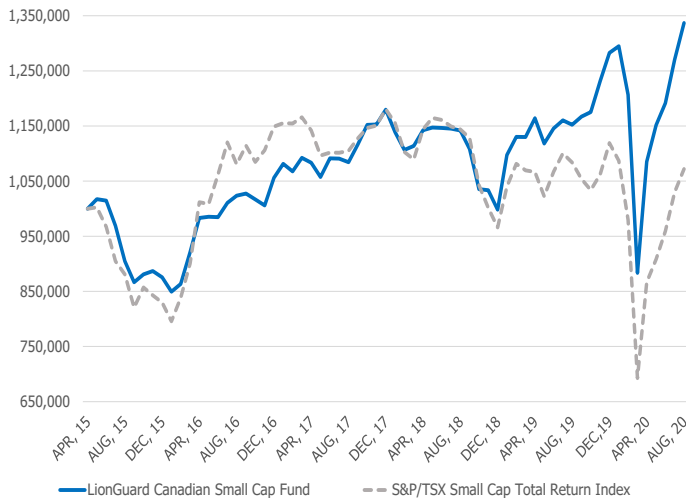
**FUND DETAILS**

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%	5.24%					4.22%
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 Fund	S&P/TSX Small Cap Total Return Index	Value Added
1 month	5.24%	4.08%	1.16%
3 months	16.08%	18.03%	-1.95%
YTD	4.22%	-4.22%	8.44%
1-year	16.02%	-1.10%	17.12%
3-year (Annualized)	7.22%	-1.00%	8.22%
5-year (Annualized)	8.12%	4.00%	4.12%
S.I. (Annualized)	5.59%	1.31%	4.28%

**FUND CHARACTERISTICS**

	LionGuard Canadian Small Cap Fund
Number of Holdings	41
Average Market Cap	\$1.5B
Dividend Yield	0.8%
Active Share	87.5%
P/E (NTM)	18.6x
P/B	2.7x
ROE (Median)	5.7%



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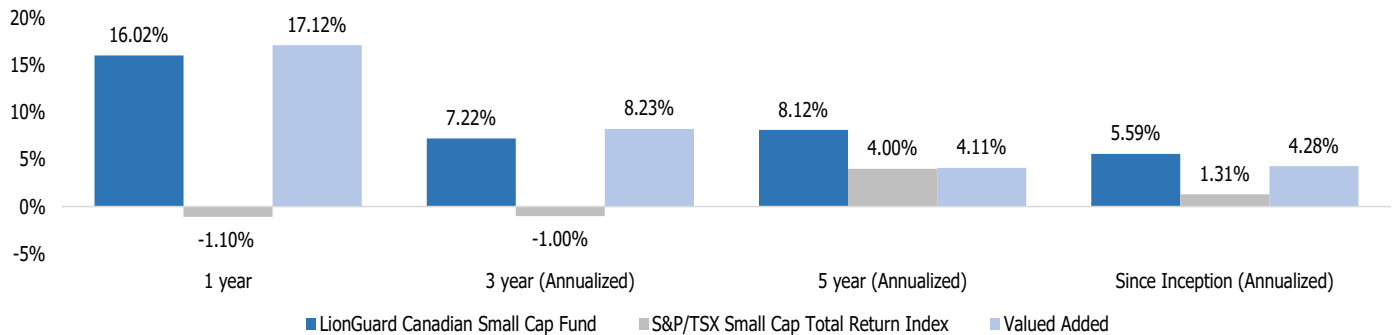
**LATEST QUARTERLY COMMENTARY**

LionGuard Canadian Small Cap 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	6.36%
Mainstreet Equity Corp	5.67%
Major Drilling	5.29%
Tucows Inc	4.53%
Badger Daylight	4.42%
Equitable Group	3.93%
People Corp	3.91%
Boyd Group Services Inc	3.68%
GDI Integrated Facility	3.52%
Mediagrif Interactive Technologies	3.44%
<b>Total Top 10 Holdings</b>	<b>44.77%</b>

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

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