



## LIONGUARD CANADIAN SMALL CAP FUND

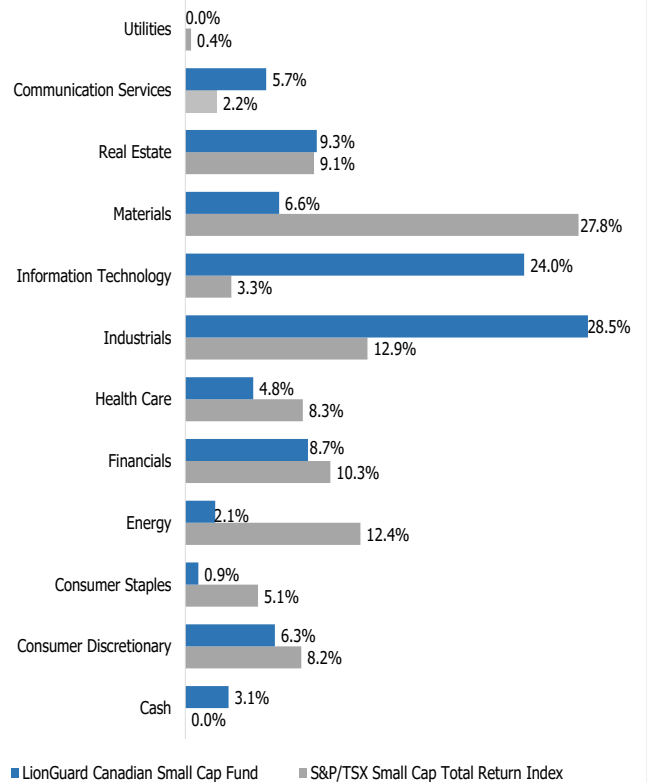
### FUND DESCRIPTION

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.

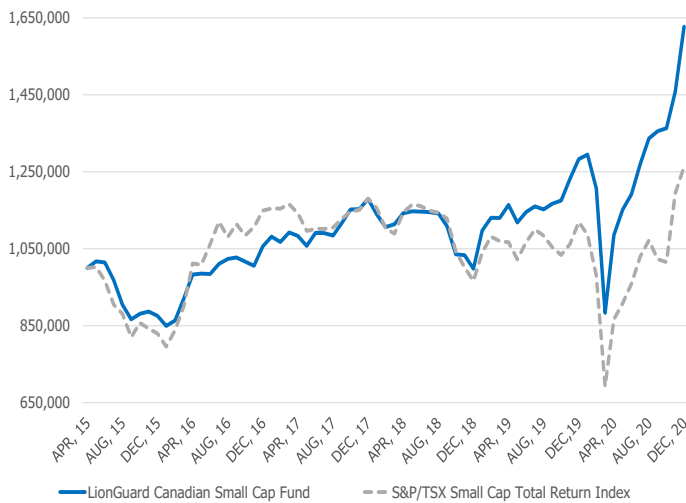
### FUND DETAILS

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%	1.45%	0.57%	6.98%	11.54%	26.82%
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	11.54%	5.79%	5.76%
3 months	20.00%	23.49%	-3.49%
YTD	26.82%	12.87%	13.95%
1-year	26.82%	12.87%	13.95%
3-year (Annualized)	11.31%	2.28%	9.03%
5-year (Annualized)	13.19%	8.77%	4.42%
S.I. (Annualized)	8.97%	4.21%	4.76%

### FUND CHARACTERISTICS

	LionGuard Canadian Small Cap Fund
Number of Holdings	43
Average Market Cap	\$1.3B
Dividend Yield	0.8%
Active Share	89.6%
P/E (NTM)	16.3x
P/B	2.6x
ROE (Median)	6.8%



**LIONGUARD CANADIAN SMALL CAP FUND**

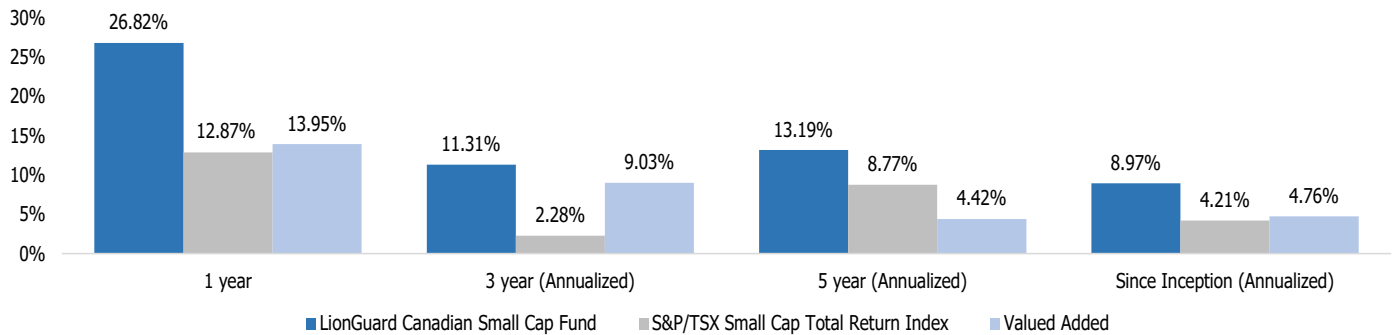
**LATEST QUARTERLY COMMENTARY**

LionGuard Canadian Small Cap Fund ("Fund") underperformed the S&P/TSX Small Cap Total Return Index ("Benchmark") during the fourth quarter of 2020. During this period, the Fund returned 20.00% as compared to Benchmark at 23.49%.

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

Our largest relative contributors came from being overweight in Dye & Durham (DND), DIRT Environmental Solutions (DRT), and Sangoma Technologies (STC). At the same time, being overweight in Tucows (TC), Major Drilling (MDI), and Kinaxis (KXS) has cost us relative to the Benchmark.

**ANNUALIZED COMPARATIVE PERFORMANCE**



**TOP 10 HOLDINGS**

Sangoma Tech Corp	7.55%
MDF Commerce Inc	5.72%
Equitable Group	5.28%
DIRTT Environmental Solutions Ltd	5.27%
Mainstreet Equity Corp	5.17%
Tucows Inc	4.79%
Boyd Group Services Inc	4.56%
Badger Daylighting Ltd	4.20%
Photon Control Inc	3.63%
Major Drilling	3.46%
<b>Total Top 10 Holdings</b>	<b>49.63%</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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**Jay Tan, CFA, Investment Officer**  
**Colin Lebeau-Mathieu, CFA, Senior Investment Analyst**  
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