



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 |
|-----------------------|----------------------|------------------------|
| 14.27% | 90% | 17% |

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 |

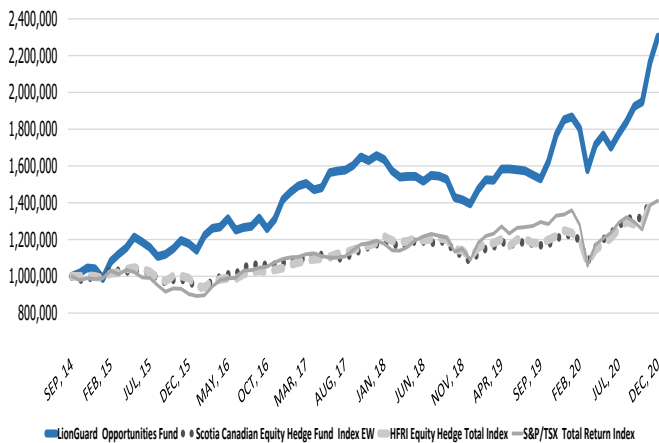
WHY INVEST IN THIS FUND

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

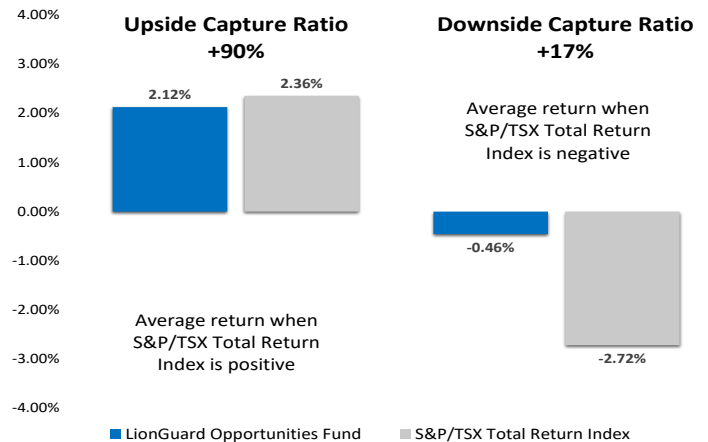
SERVICE PROVIDERS

| | |
|--------------------------|------------------------|
| 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% | 3.23% | -3.86% | 4.34% | 3.69% | 4.54% | 1.27% | 11.04% | 6.39% | 24.32% |
| 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 | 7.61% |
| Annualized Alpha vs HFRI Equity Hedge Total Index | 7.80% |
| Annualized Alpha vs S&P/TSX Total Return Index | 8.61% |
| Sharpe ratio | 1.04 |
| Positive quarters | 72% |
| Annualized net return / largest drawdown | 0.90 |
| Average net long | 59% |
| Average cash levels | 10% |



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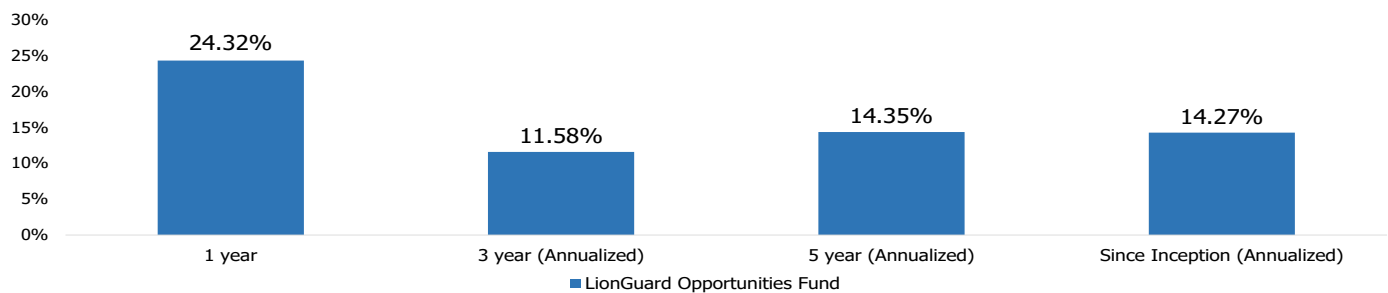
FUND SNAPSHOT

| | |
|-----------------------------|-----------|
| Total positions | 47 |
| Long/short positions | 32 / 15 |
| Canada/U.S. long allocation | 50% / 48% |
| Long allocation | 98% |
| Short allocation | 30% |
| Net long | 68% |
| Cash levels | 2% |

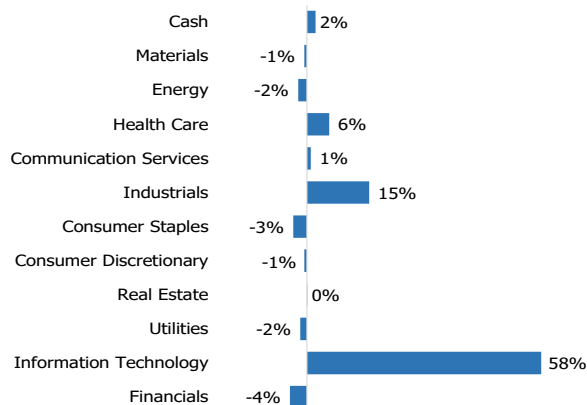
LATEST QUARTER COMMENTARY

During Q4/2020, some of our largest contributors were: Sangoma (STC), MDF Commerce (MDF), DIRT Environmental Solutions (DRT), Iteris (ITI), American Software (AMSWA), Powerfleet (PWFL). On the opposite side, our detractors of note included Issuer Direct (ISDR) and a mix of short positions. STC has more than delivered operationally and recently raised new capital. As STC deploys the capital, we fully expect to see further share price appreciation. We also expect STC to list on NASDAQ shortly, which will act as major catalyst to propel its valuation multiples closer to US peers.

ANNUALIZED PERFORMANCE NET OF FEES



NET 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

Andrey Omelchak, CFA, CIM, FRM, MSc, Portfolio Manager
Jordan Steiner, CFA, Portfolio Manager
Jay Tan, CFA, Investment Officer
Colin Lebeau-Mathieu, CFA, Senior Investment Analyst
Karim Meneim, Senior Investment Analyst & Risk Manager

CONTACT INFORMATION

Pierre Czynowicz, MBA, CFA, CAIA
Managing Director, Head of Distribution
pierrecc@lionguardcapital.com
514-380-5788

Andrey Omelchak, CFA, CIM, FRM, MSc
President, CEO and Chief Investment Officer
aomelchak@lionguardcapital.com
514-448-6441

LionGuard Capital Management Inc.
1010 Sherbrooke Street W., Suite 2350
Montréal, QC, CANADA H3A 2R7
info@lionguardcapital.com
+1 (844) 448-6442

WWW.LIONGUARDCAPITAL.COM

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