



**LIONGUARD U.S. SMALL CAP FUND**

**FUND DESCRIPTION**

The fund has the objective to achieve long-term growth of capital through disciplined investing in U.S. 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.

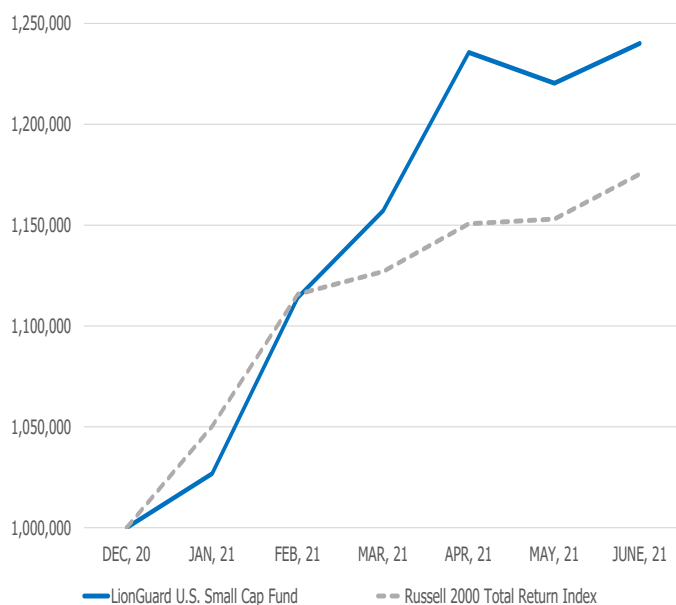
**FUND SUMMARY**

Type	U.S. Small Capitalization Equities
Investment Approach	Fundamental Bottom-Up Stock Picking
Benchmark	Russell 2000 Total Return Index
Research	In-House Research Reports & Financial Models
Investor Profile	Accredited Investors

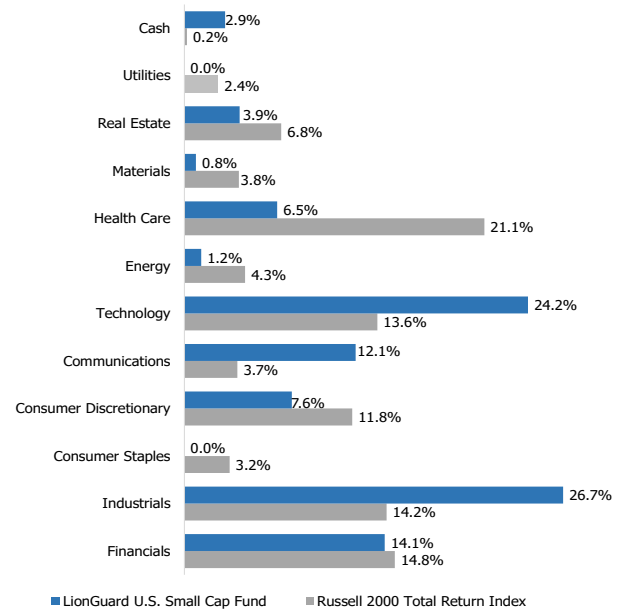
**SERVICE PROVIDERS**

Prime Broker / Custodian	TD Securities
Legal Counsel	Borden Ladner Gervais
Auditor	PricewaterhouseCoopers
Fund Administrator	SGGG Fund Services
Product Distribution	Fundserv & Direct

**GROWTH OF CAPITAL SINCE INCEPTION**



**SECTOR ALLOCATION**



**FUND PERFORMANCE GROSS OF FEES**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	2.68%	8.50%	3.87%	6.77%	-1.24%	1.62%							24.01%

**COMPARATIVE PERFORMANCE**

GROSS RETURNS	LionGuard U.S. Small Cap Fund	Russell 2000 Total Return Index	Value Added
1 month	1.62%	1.94%	-0.32%
3 months	7.16%	4.29%	2.87%
YTD	24.01%	17.54%	6.47%

**FUND CHARACTERISTICS**

	LionGuard U.S. Small Cap Fund
Number of Holdings	41
Average Market Cap	\$1.3B
Dividend Yield	0.2%
Active Share	98.5%
P/B (Median)	3.8x
Cash Balance	2.9%

**FUND DETAILS**

RRSP & TFSA eligible	Yes, LGC 401 and LGC 403
Lockup	None
Subscription / Redemption	Monthly
Fund Currency	U.S. dollars



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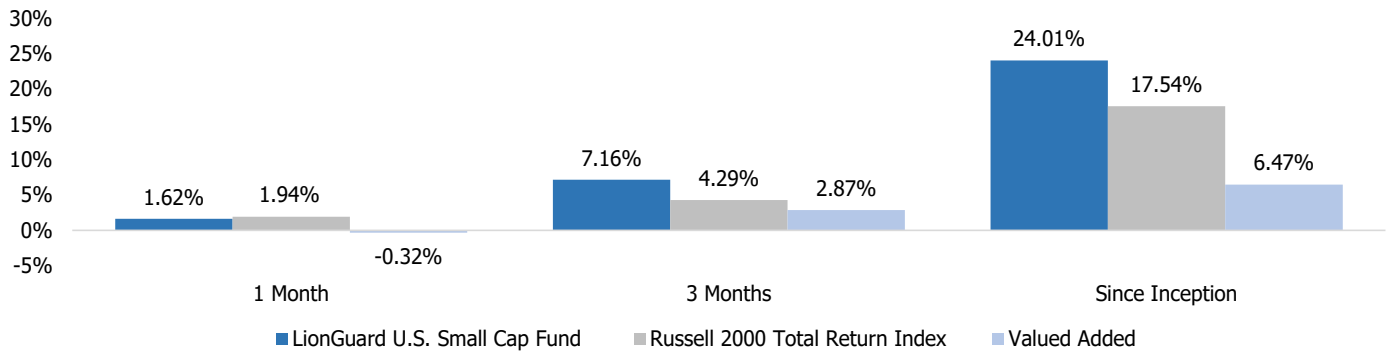
**LATEST COMMENTARY**

LionGuard U.S. Small Cap Fund outperformed its benchmark, the Russell 2000 Total Return index during our second quarter, having returned 7.16% as compared to a 4.29% return for the index.

The sectors where the Fund performed best in comparison to the Benchmark were Industrials with 408 bps of relative outperformance and Communications with 118 bps of relative outperformance. Sectors where the Fund underperformed vs the Benchmark included Consumer Discretionary with -121 bps of relative underperformance and Financials with -81 bps.

Our largest drivers of our outperformance came from positions in Issuer Direct (ISDR), Dirt Environmental (DRTT), and Franklin Covey (FC). We also benefited from SharpSpring (SHSP) reaching an agreement to sell itself to a private equity firm. At the same time being long SelectQuote (SLQT), Purple Innovation (PRPL), and The New York Times (NYT) detracted from our performance relative to the Index.

**COMPARATIVE PERFORMANCE**



**TOP 10 HOLDINGS**

ISSUER DIRECT CORP	8.04%
FRANKLIN COVEY CO	7.54%
ONESPAN INC	5.01%
ITERIS INC	4.84%
PURPLE INNOVATION INC	4.3%
RYMAN HOSPITALITY PROP	4.01%
CURRENCY EXCHANGE INTER	3.85%
SELECTQUOTE INC	3.7%
CHANNELADVISOR CORP	3.68%
ALLOT LTD	3.48%
<b>Total Top 10 Holdings</b>	<b>48.45%</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**

**Andrey Omelchak, CFA, CIM, FRM, MSc, CIO & 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**

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