



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.

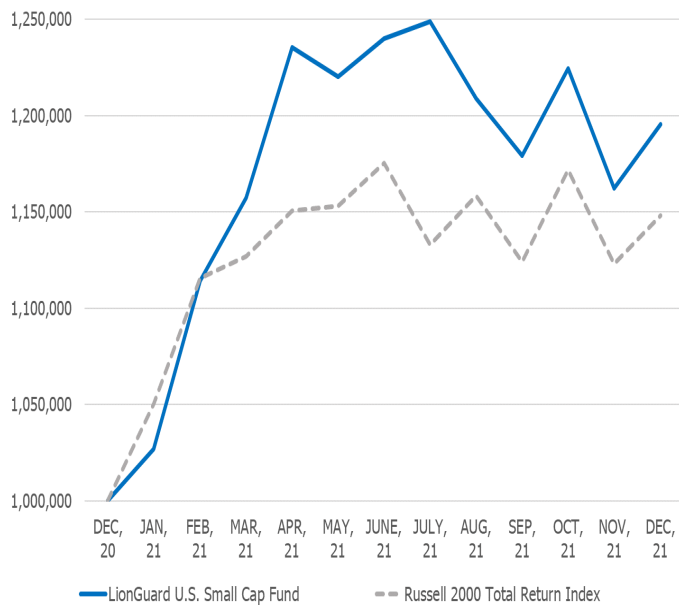
FUND SUMMARY

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

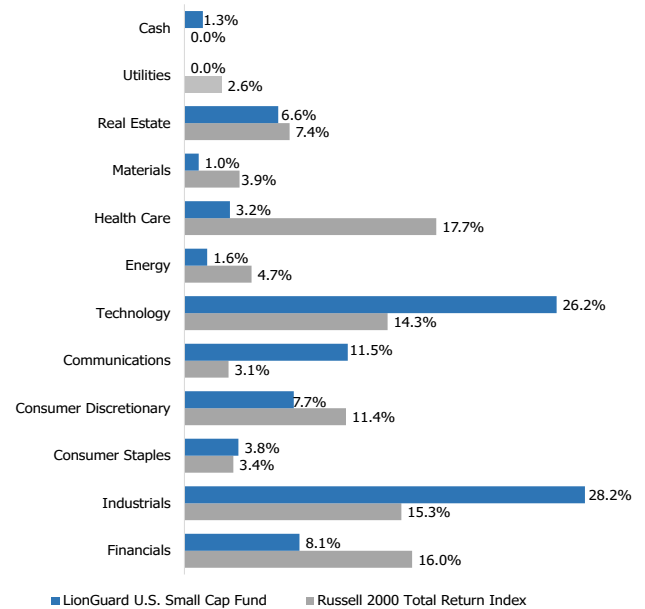
SERVICE PROVIDERS

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%	0.71%	-3.19%	-2.45%	3.83%	-5.09%	2.88%	19.56%

COMPARATIVE PERFORMANCE

GROSS RETURNS	LionGuard U.S. Small Cap Fund	Russell 2000 Total Return Index	Value Added
1 month	2.88%	2.23%	0.65%
3 months	1.38%	2.14%	-0.76%
YTD	19.56%	14.81%	4.75%
1 year	19.56%	14.81%	4.75%

FUND CHARACTERISTICS

	LionGuard U.S. Small Cap Fund
Number of Holdings	43
Average Market Cap	\$0.9B
Dividend Yield	0.1%
Active Share	98.8%
P/B (Median)	3.5x
Cash Balance	1.3%

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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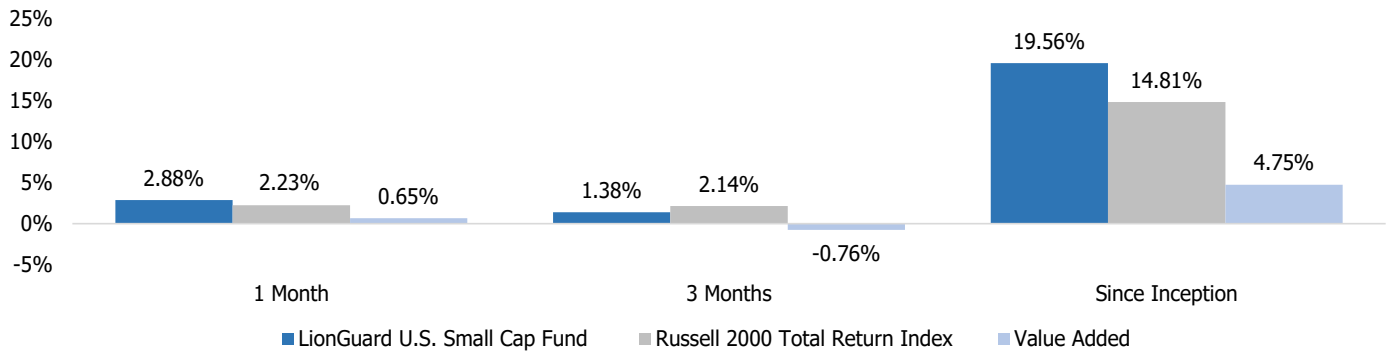
LATEST COMMENTARY

LionGuard U.S. Small Cap Fund underperformed its benchmark, the Russell 2000 Total Return Index during the fourth quarter, having returned 1.31% as compared to a 2.14% return for the index.

The sectors where the Fund performed best in comparison to the Benchmark were Healthcare with 191 bps of relative outperformance and Energy with 65 bps of relative outperformance. Sectors where the Fund underperformed vs the Benchmark included Consumer Discretionary with -240 bps of relative underperformance and Financials with -65 bps.

Our largest drivers of our outperformance came from positions in Franklin Covey (FC) and Issuer Direct (ISDR). At the same time being long DIRT Environmental (DRTT) and Purple Innovation (PRPL) detracted from our performance relative to the Index.

COMPARATIVE PERFORMANCE



TOP 10 HOLDINGS

ISSUER DIRECT	8.89%
FRANKLIN COVEY	8.40%
CHANNELADVISOR	4.95%
RYMAN HOSPITALITY	4.72%
ONESPAN INC	4.47%
HOUGHTON MIFFLIN	3.49%
CURRENCY EXCHANGE	3.45%
ITERIS INC	3.18%
NEW YORK TIMES	2.89%
BALLY'S CORP	2.77%
Total Top 10 Holdings	47.20%

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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