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LIONGUARD OPPORTUNITIES FUND LP
QUARTERLY REPORT - MARCH 2015

Dear friends and investors,

During the quarter ended March 31, 2015, LionGuard Opportunities Fund LP (“Fund”) had a positive net after fees return of 7.50% (based on Class S units). This compares favorably to the S&P/TSX Total Return Index (“Index”), which was up by 2.58% during the same time frame. Since inception on October 1, 2014, the Fund had a positive net after fees return of 11.78% (based on Class S units) versus the Index, which was up by 1.08%. Note that Index returns are provided for illustration purposes only and it is best to judge the Fund’s performance on an absolute basis.

During the quarter, some of our biggest gains came from positions in Input Capital, Savaria Corporation, and Chesswood. On the flip side, our detractors included RIFCO and Information Services Corporation. Some comments on these companies’ operations should provide greater clarity on how we operate.

Input Capital (“Input”) is the world’s first agricultural commodities streaming Company. Input’s current focus is to provide funding to Canada’s canola farmers, in exchange for a share of their canola production. Although this business model is new to the agriculture space, it has been in place in the resources extraction industry for a long time. We think that applying such a model to select crops, namely those with mean-reverting pricing characteristics, makes a lot of sense, as it provides for more than solid long-term returns on invested capital. Input is blessed with an outstanding management team that has deep connections in the agriculture industry and a needed level of understanding of intricacies of the streaming model as it pertains to select crops and farmer`s behavior. During the quarter ended in December 2014, Input has deployed an additional $16.9 million into twenty five multi-year streaming contracts. In our opinion, this accomplishment serves as a validation of the Company’s business model and indication of traction from farmer’s community towards such mutually beneficial arrangements. One matter that some potential investors in Input struggle with, is to fully grasp the impact of crop delivery mismatches, as caused by frequently limited railroad capacity and processing bottlenecks. In our opinion, such events impact solely the timing of the delivery, and thus have a limited impact on long-term economics of Input. Over the longer term we expect Input to engage in streaming contracts in other crops, some of which may be much larger markets than soybeans.

Savaria Corporation (“Savaria”) is a Laval-based Company with operations across North America. Savaria is in the business of assisting elderly people with their mobility needs. In our opinion, Savaria is well positioned to grow its topline, increase its margins and grow its returns on invested capital. It is run by a highly capable and dynamic CEO, Mr. Marcel Bourassa, who is a very large shareholder of the business. In 2015 we expect to see benefits from Savaria’s recently completed acquisition of Silver Cross and to potentially witness more accretive and complementary acquisitions. We also believe that the Company is well-positioned to continue on its trajectory of dividend increases, alongside growth in operating income levels.

Chesswood Group’s (“Chesswood”) largest business is a small ticket leasing business in the United States. This business line recently experienced increasing competitive pressures. Chesswood is led by a savvy and experienced CEO, Mr. Barry Shafran, who opted to give up market share to in our opinion an irrational competitor, rather than to find his Company in a price war situation. In an environment of easier access to capital and now several years of good credit experience, we are not surprised to see the emergence of a new competitive situation. Despite the competitor's willingness to grow this line of business at practically any cost, good news is that credit experience remains solid and it speaks to the Company's discipline. Consistent with management's desire to grow other lines of business, in February 2015 Chesswood announced and subsequently closed a transformative acquisition of Blue Chip Leasing Corporation ("Blue Chip") and EcoHome Financial ("EcoHome"). Blue Chip and EcoHome added approximately $120 million of net finance receivables to Chesswood's balance sheet (an increase of about 60%) and provided for a strategic platform for growth across Canada and the United States. Chesswood also pays a healthy dividend.

RIFCO Inc. ("RIFCO") provides automobile loans through its dealership network across Canada. RIFCO enjoyed tremendous success over last several years by growing its finance receivables from $110 million at the end of 2012 to an over $250 million by the end of 2014. They accomplished this while at the same time frame generating average return of equity in excess of 50%, materially improving the Company's adjusted efficiency ratio and making sizable investments in infrastructure. Despite tremendous accomplishments over last several years, RIFCO's stock price has corrected materially over the last six months on the back of concerns surrounding increasing competitive pressures (mainly from TD Bank and Bank of Nova Scotia) and especially because of much higher delinquency rate which indicates a worsening credit experience. As most of their operations are located in Western Canada, it should come as no surprise that weaker economic growth prospects in the region, on the back of lower petroleum prices, lead to higher levels of non-performing loans.

Information Services Corporation ("Information Services") provides registry, information services and land titles to the Province of Saskatchewan. The Company is involved in servicing activities for real properties, personal properties and corporate registrations. In 2013, Information Services transitioned from a provincial Crown corporation to a publicly traded Company. The Company, operating under a twenty year Master Service Agreement, is an exclusive (a.k.a. monopoly) provider of essential services to the province. Information Services has a stable and predictable business model, healthy dividend yield, positive net cash position, willingness to examine strategic and accretive transactions and capable management team in place. The recent weakness in the share price, we believe, is attributed to temporary (in our opinion) lower levels of transactions, as caused by concerns around short-term economic growth prospects in the province. In our opinion, both pent up demand and the normalization of expectations, shall positively impact the levels of activity for the Company.

Altogether, we believe that current market conditions provide for a sufficient number of attractive investment opportunities for an enterprising and long-term minded investor focused on analyzing underlying companies' operations.

May you have any questions, please feel free to contact us at any time.

Yours sincerely,

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