



LIONGUARD CANADIAN SMALL CAP FUND

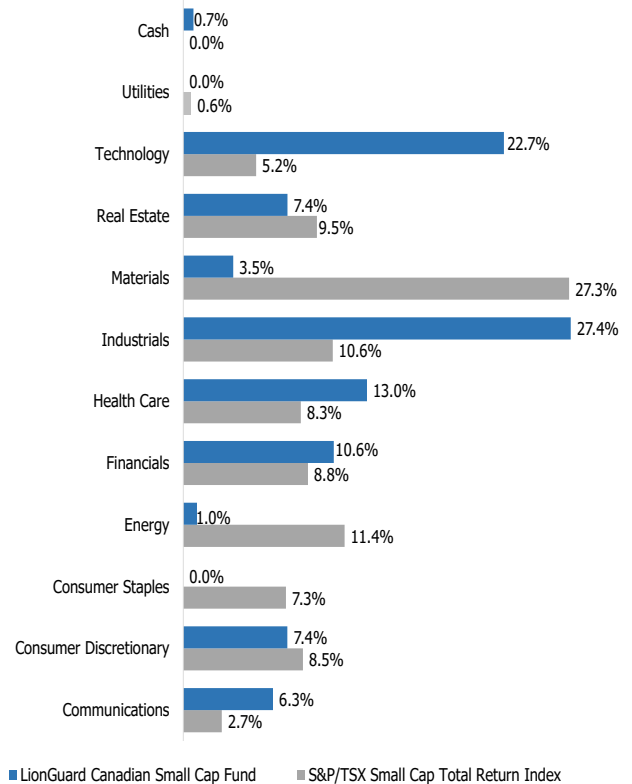
FUND DESCRIPTION

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.

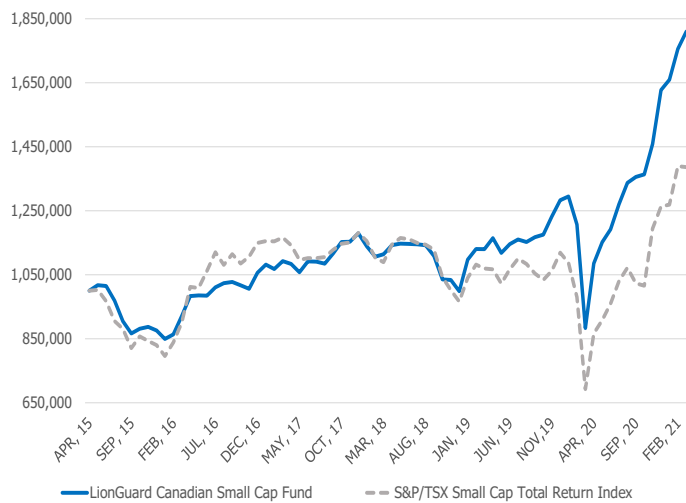
FUND DETAILS

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
2021	2.01%	5.80%	3.08%										11.25%
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	3.08%	-0.21%	3.29%
3 months	11.25%	9.74%	1.51%
YTD	11.25%	9.74%	1.51%
1-year	104.86%	100.15%	4.71%
3-year (Annualized)	17.56%	8.36%	9.20%
5-year (Annualized)	14.47%	9.01%	5.45%
S.I. (Annualized)	10.55%	5.67%	4.87%

FUND CHARACTERISTICS

	LionGuard Canadian Small Cap Fund
Number of Holdings	41
Average Market Cap	\$1.4B
Dividend Yield	0.6%
Active Share	89.0%
P/E (NTM)	14.0x
P/B	3.2x
ROE (Median)	7.1%



LIONGUARD CANADIAN SMALL CAP FUND

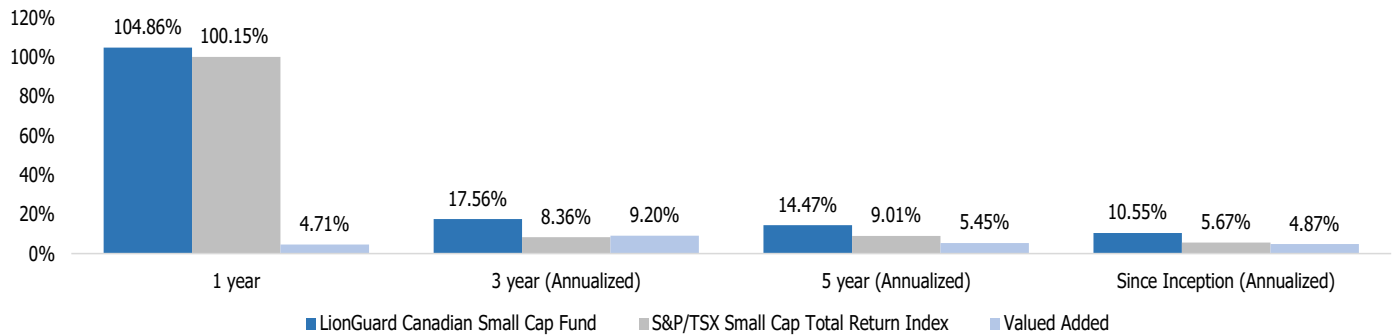
LATEST QUARTERLY COMMENTARY

LionGuard Canadian Small Cap Fund (“Fund”) outperformed the S&P/TSX Small Cap Total Return Index (“Benchmark”) during the first quarter of 2021. During this period, the Fund returned 11.25% as compared to Benchmark at 9.74%.

The sectors where the Fund performed best in comparison to the Benchmark were Materials with 335 bps of relative outperformance and Industrials with 236 bps of relative outperformance. Sectors where the Fund underperformed vs the Benchmark included Consumer Staples with -85 bps of relative underperformance and Energy with -82bps.

Our largest relative contributors came from being overweight in Airboss of America (BOS), Sangoma Technologies (STC) and Photon Control (PHO). At the same time, being overweight in Dye & Durham (DND), not owning Crescent Point (CPG), and being overweight in Kinaxis (KXS) has cost us relative to the Benchmark.

ANNUALIZED COMPARATIVE PERFORMANCE



TOP 10 HOLDINGS

Sangoma Tech Corp	7.28%
DIRTT Environmental Solutions Ltd	5.92%
Badger Daylighting Ltd	5.50%
Equitable Group	5.19%
Mainstreet Equity Corp	4.79%
GDI Integrated Facility Services	4.58%
Boyd Group Services Inc	3.99%
Heroux-Devtek Inc	3.91%
Photon Control Inc	3.65%
AirBoss of America Corp	3.37%
Total Top 10 Holdings	48.19%

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

CONTACT INFORMATION

Pierre Czywicz, MBA, CFA, CAIA
 Managing Director, Head of Distribution
 pierrec@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

Disclaimer: This document does not represent an offering of securities in any jurisdiction and is for informational purposes only. The securities described herein are only available to Accredited Investors and Institutional Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and is qualified in its entirety by the Offering Document. LionGuard Capital Management Inc. does not warrant the accuracy of the presented information nor is responsible for any actions taken as a result of this report. The indicated rates of returns do not take into account sales, redemption, distribution, or optional charges or income taxes payable.