



LIONGUARD CANADIAN SMALL CAP FUND

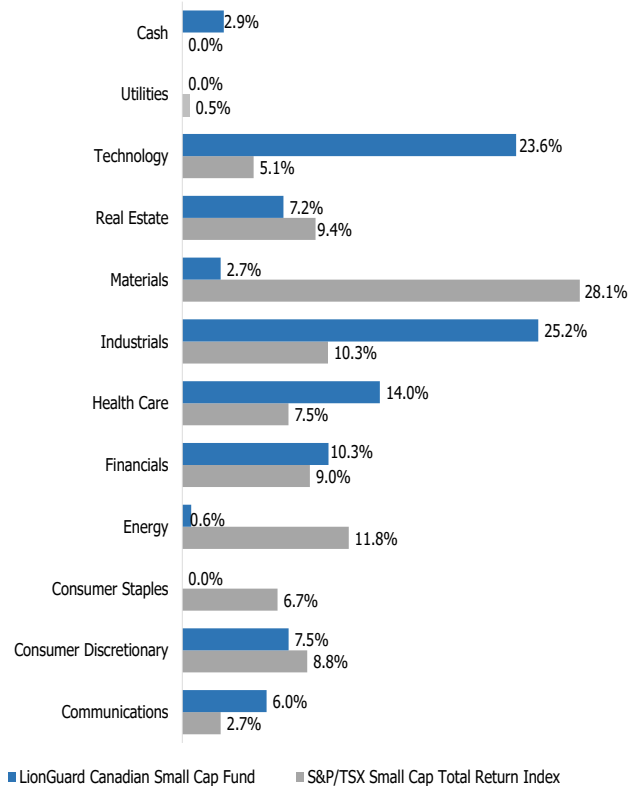
FUND DESCRIPTION

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.

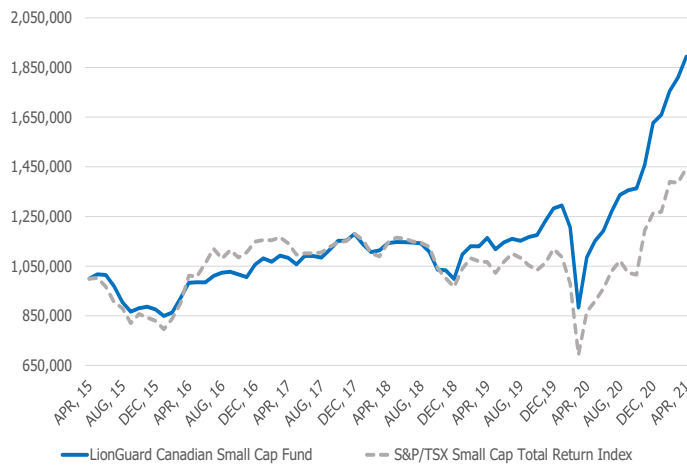
FUND DETAILS

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%	4.62%									16.39%
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	4.62%	4.17%	0.44%
3 months	14.10%	13.80%	0.30%
YTD	16.39%	14.32%	2.07%
1-year	74.44%	66.64%	7.80%
3-year (Annualized)	18.34%	8.07%	10.27%
5-year (Annualized)	14.00%	7.38%	6.63%
S.I. (Annualized)	11.23%	6.31%	4.91%

FUND CHARACTERISTICS

	LionGuard Canadian Small Cap Fund
Number of Holdings	41
Average Market Cap	\$1.3B
Dividend Yield	0.6%
Active Share	89.8%
P/E (NTM)	16.4x
P/B	3.3x
ROE (Median)	6.7%



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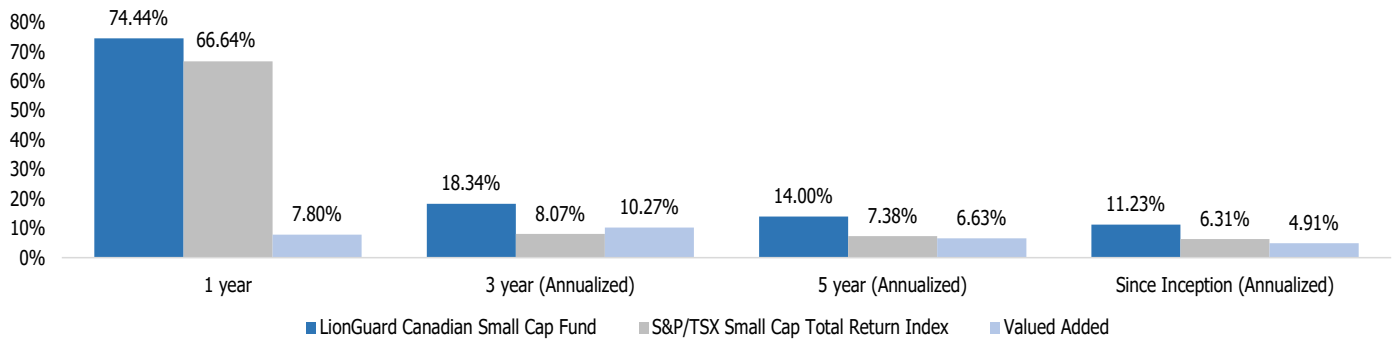
LATEST QUARTERLY COMMENTARY

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 COR	6.76%
DIRTT ENVIRONMEN	6.16%
BADGER DAYLIGHTI	5.10%
MDF COMMERCE INC	4.96%
GDI INTEGRATED F	4.78%
EQUITABLE GROUP	4.73%
MAINSTREET EQUIT	4.68%
PHOTON CONTROL I	4.16%
BOYD GROUP SERVI	4.10%
HEROUX-DEVTEK IN	3.60%
Total Top 10 Holdings	49.03%

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

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Colin Lebeau-Mathieu, CFA, Senior Investment Analyst
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