



LIONGUARD CANADIAN SMALL CAP FUND

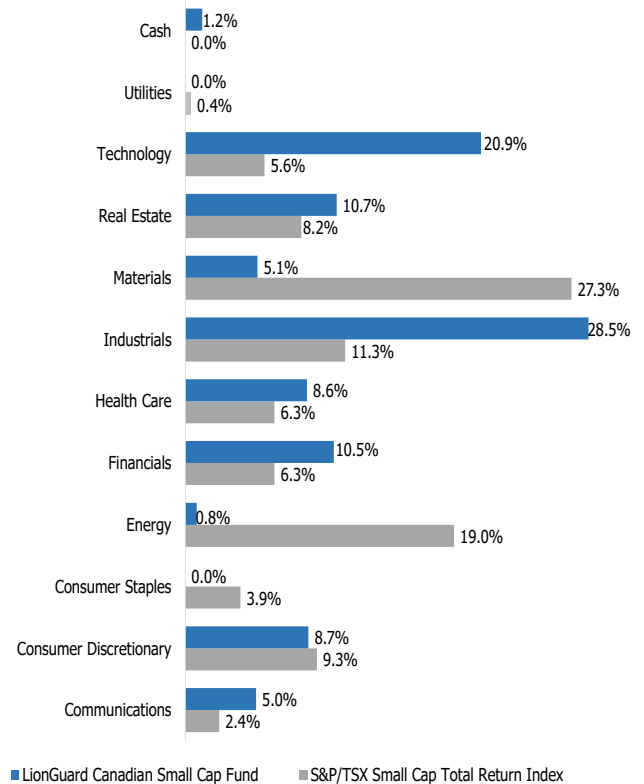
FUND DESCRIPTION

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.

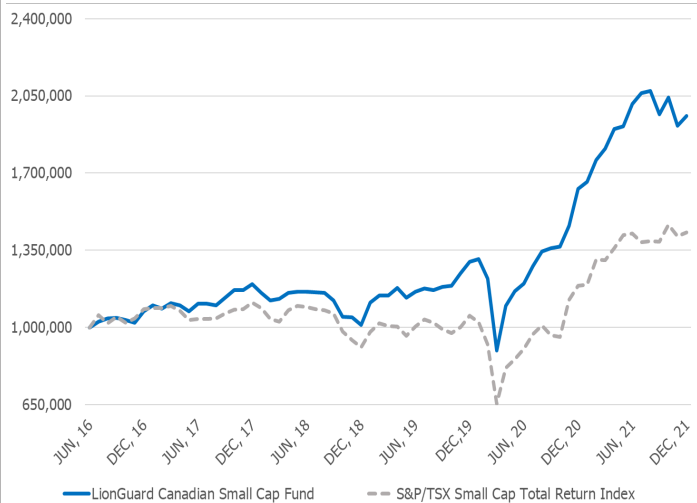
FUND DETAILS

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	2.07%	5.87%	2.94%	4.86%	0.71%	5.29%	2.48%	0.46%	-5.07%	3.80%	-6.22%	2.31%	20.39%
2020	0.92%	-6.79%	-26.54%	22.53%	5.90%	3.11%	6.53%	5.21%	1.12%	0.52%	6.91%	11.42%	25.46%
2019	9.88%	2.99%	0.02%	3.03%	-3.90%	2.45%	1.35%	-0.72%	1.26%	0.59%	4.69%	4.13%	28.28%
2018	-3.48%	-2.85%	0.71%	2.38%	0.39%	-0.08%	-0.15%	-0.28%	-2.94%	-6.57%	-0.15%	-3.40%	-15.54%
2017	2.46%	-1.28%	2.28%	-0.81%	-2.51%	3.28%	-0.07%	-0.65%	2.98%	3.18%	0.03%	2.35%	11.60%
2016							2.66%	1.29%	0.36%	-1.02%	-1.07%	4.99%	7.30%

COMPARATIVE PERFORMANCE

GROSS RETURNS	LionGuard Canadian Small Cap Fund	S&P/TSX Small Cap Total Return Index	Value Added
1 month	2.31%	1.21%	1.10%
3 months	-0.41%	3.03%	-3.44%
YTD	20.39%	20.27%	0.12%
1-year	20.39%	20.27%	0.12%
3-year (Annualized)	24.67%	16.29%	8.38%
5-year (Annualized)	12.80%	5.75%	7.05%
S.I. (Annualized)	13.01%	6.73%	6.28%

FUND CHARACTERISTICS

	LionGuard Canadian Small Cap Fund
Number of Holdings	45
Average Market Cap	\$1.7B
Dividend Yield	0.5%
Active Share	89.1%
P/E (NTM)	18.6x
P/B	2.8x
ROE (Median)	8.10%



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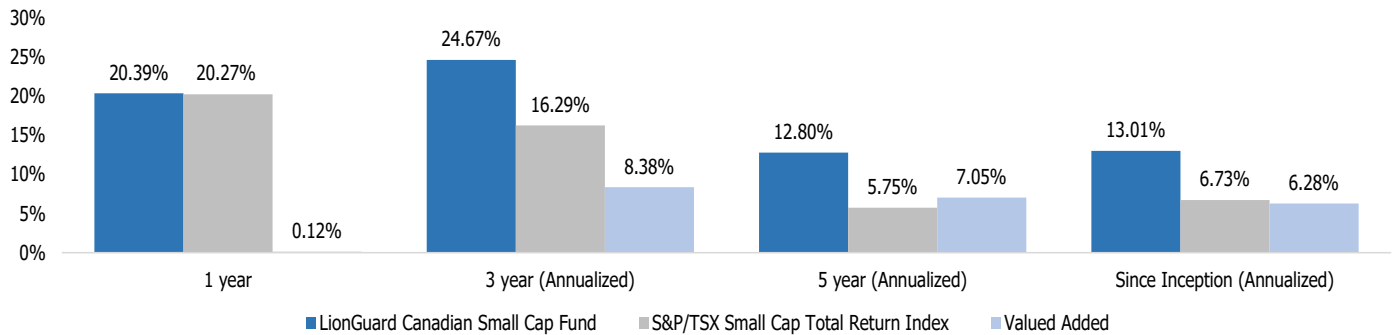
LATEST QUARTERLY COMMENTARY

LionGuard Canadian Small Cap Fund ("Fund") underperformed the S&P/TSX Small Cap Total Return Index ("Benchmark") during the fourth quarter of 2021. During this period, the Fund returned -0.41% as compared to Benchmark at 3.03%.

The sectors where the Fund performed best in comparison to the Benchmark were Real Estates with 93 bps of relative outperformance and Consumer Staples with 75 bps of relative outperformance. Sectors where the Fund underperformed vs the Benchmark included Materials with -177 bps of relative underperformance.

Our largest relative contributors came from being overweight in Mainstreet Equity (MEQ) and Airboss of America (BOS). At the same time, being overweight in DIRTT Environmental Solutions (DRT) has cost us relative to the Benchmark.

ANNUALIZED COMPARATIVE PERFORMANCE



TOP 10 HOLDINGS

MAINSTREET EQUITY CORP	7.24%
SANGOMA TECHNOLOGIES	6.54%
DIRTT ENVIRONMENTAL	4.99%
MAJOR DRILLING GROUP	4.13%
KINAXIS INC	4.08%
H2O INNOVATION INC	3.78%
CONVERGE TECHNOLOGY	3.71%
HEROUX-DEVTEK INC	3.68%
EQUITABLE GROUP	3.63%
HLS THERAPEUTICS	3.63%
Total Top 10 Holdings	45.41%

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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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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