



LIONGUARD OPPORTUNITIES FUND

FUND DESCRIPTION

The fund has the objective to achieve long-term absolute growth of capital through disciplined investing across North American equities. The fund invests on a long/short basis and intends to achieve positive absolute returns with low correlation to equity markets.

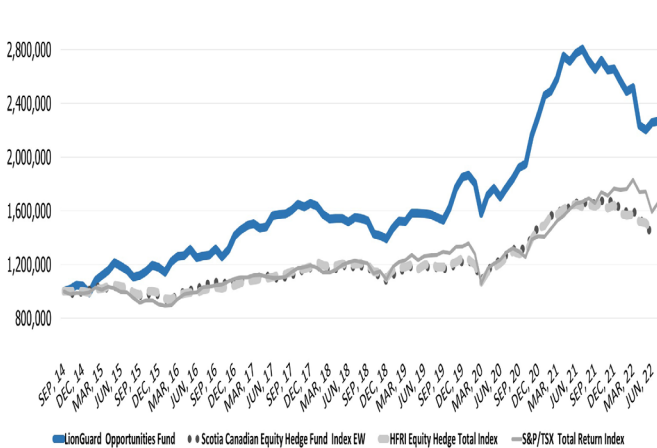
NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture Ratio	Downside Capture Ratio
11.01%	75%	24%

FUND CODES

LGC 103	Class F (1.0% fee, fee-based)	Cash accounts
LGC 203	Class F (1.0% fee, fee-based)	Registered accounts
LGC 101	Class A (2.0% fee, 1.0% trailer)	Cash accounts
LGC 201	Class A (2.0% fee, 1.0% trailer)	Registered accounts

GROWTH OF CAPITAL SINCE INCEPTION



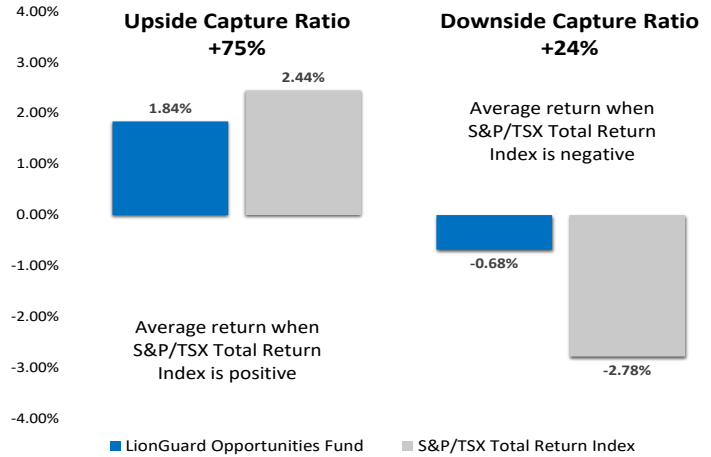
WHY INVEST IN THIS FUND

- Long-term absolute returns
- Disciplined investment process
- Excellent downside capture ratio

SERVICE PROVIDERS

Prime broker / custodian	TD Securities
Legal counsel	Borden Ladner Gervais
Auditor	PricewaterhouseCoopers
Fund administrator	SGGG Fund Services

UPSIDE VS DOWNSIDE MARKET CAPTURE



FUND PERFORMANCE NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-3.25%	-3.20%	1.25%	-11.10%	-1.65%	2.49%	0.44%						-14.65%
2021	6.83%	1.39%	3.65%	6.50%	-1.48%	2.36%	1.03%	-3.02%	-2.40%	2.55%	-2.63%	0.21%	15.37%
2020	0.84%	-3.40%	-12.46%	8.56%	3.23%	-3.86%	4.34%	3.69%	4.54%	1.27%	11.04%	6.39%	24.32%
2019	5.60%	3.64%	-0.20%	4.03%	0.04%	-0.30%	-0.38%	-1.42%	-1.39%	6.14%	9.03%	4.61%	32.88%
2018	-1.29%	-3.86%	-2.08%	0.23%	0.00%	-1.73%	2.15%	-0.27%	-1.12%	-6.52%	-0.86%	-1.58%	-15.90%
2017	2.98%	2.29%	0.91%	-2.27%	0.72%	5.56%	0.53%	0.32%	1.60%	2.94%	-1.24%	1.70%	17.00%
2016	-3.07%	7.14%	3.17%	0.54%	3.61%	-4.80%	1.18%	0.48%	3.60%	-4.53%	4.25%	8.00%	20.30%
2015	-5.17%	9.46%	3.66%	3.13%	5.06%	-2.21%	-2.48%	-4.31%	1.06%	2.74%	3.98%	-1.55%	13.07%
2014										1.78%	2.73%	-0.43%	4.11%

FUND DETAILS

RRSP & TFSA eligible	Yes, LGC 201 and LGC 203
Lockup	None
Subscription / redemption	Monthly
Qualification	Accredited investors
Fund currency	Canadian dollars
Profit distribution	20% per annum above high water mark
High water mark	Yes, perpetual no resets
Hurdle rate	3.0% per annum

STATISTICS SINCE INCEPTION

Annualized Alpha vs Scotia Canadian Hedge Fund Index	6.47%
Annualized Alpha vs HFRI Equity Hedge Total Index	6.15%
Annualized Alpha vs S&P/TSX Total Return Index	4.29%
Sharpe ratio	0.83
Positive quarters	68%
Annualized net return / largest drawdown	0.51
Average net long	61%
Average cash levels	10%



LIONGUARD OPPORTUNITIES FUND

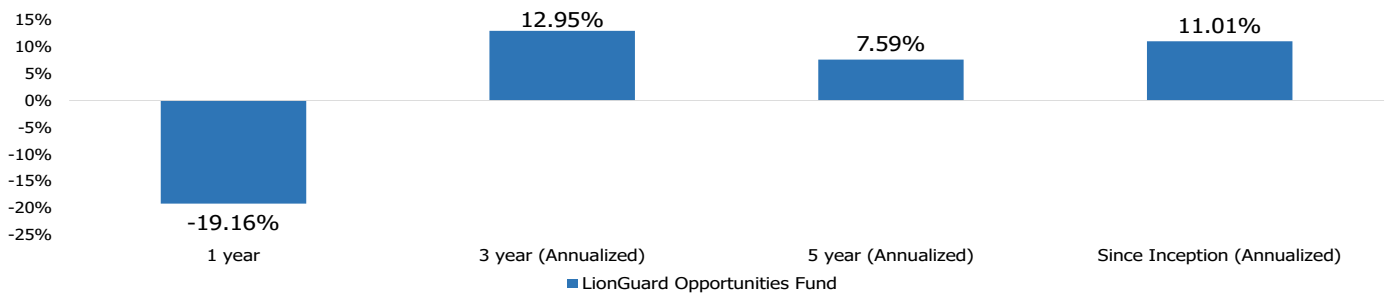
FUND SNAPSHOT

Total positions	34
Long/short positions	21 / 13
Canada/U.S. long allocation	42% / 48%
Long allocation	90%
Short allocation	27%
Net long	63%
Cash levels	10%

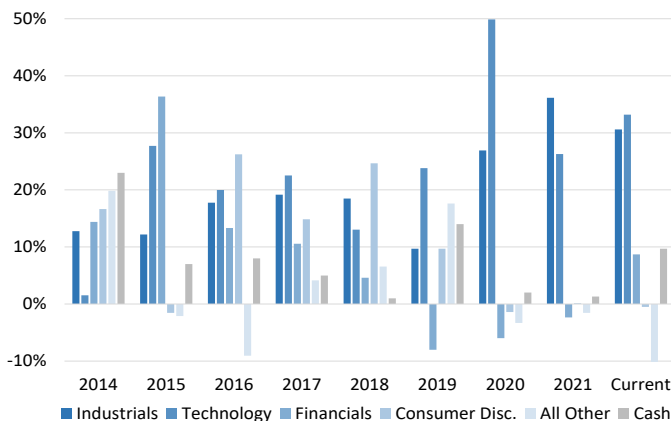
LATEST COMMENTARY

The current market environment presents both numerous challenges and great opportunities. Fundamental investors need to adjust their forecasts to account for higher interest rates, supply chain disruptions, inflationary pressure on labor and raw materials fronts, etc. Markets have recently endured indiscriminate selling where even the highest-quality businesses can't resist the tide. As long-term investors, we know that these periods are normal occurrences in a market cycle. Time and time again we've seized such opportunities to buy pieces of great businesses at highly discounted prices in order to compound our investors capital.

ANNUALIZED PERFORMANCE NET OF FEES



NET LONG SECTOR ALLOCATION



LONG/SHORT EQUITY STRATEGY

LONG POSITIONS

On the Long side we invest in companies that demonstrate high quality characteristics, fall within our circle of competence and sell at a discount to intrinsic value.



On the Short side we look for companies that exhibit traits of systematic under performance and which provide excellent risk management characteristics at the same time.

SHORT POSITIONS

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, Portfolio Manager
Jordan Steiner, CFA, Portfolio Manager
Jay Tan, CFA, Investment Officer
Karim Meneim, Investment Officer & Risk Manager
Colin Lebeau-Mathieu, CFA, Senior Investment Analyst

CONTACT INFORMATION

Pierre Czyzowicz, MBA, CFA, CAIA
Managing Partner, 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 Memorandum for the LionGuard Opportunities Fund LP and the Trust wrapper as warranted. The data for Scotia Canadian Hedge Fund Index & HFRI Equity Hedge Total Index is the latest available. Fund's returns have been calculated by Fund Administrator, are net of all fees. Note that for the period of October 2014 to November 2016, the performance is based on Class S units with adjustment to 10% base management fee. 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. Long exposure, short exposure, and net long exposure data maybe adjusted for confirmed inflows and outflows. Upside capture ratio (downside capture ratio) is computed using the average monthly returns for the fund divided by the average monthly returns for the benchmark when the benchmark returns are positive (negative). The indicated rates of returns are historical returns based on changes in values of applicable class of units and do not take into account sales, redemption, distribution, or optional charges or income taxes payable. LionGuard Opportunities Trust Fund invests its capital into the LionGuard Opportunities Fund LP.