



LIONGUARD U.S. SMALL CAP FUND

FUND DESCRIPTION

The fund has the objective to achieve long-term growth of capital through disciplined investing in U.S. 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.

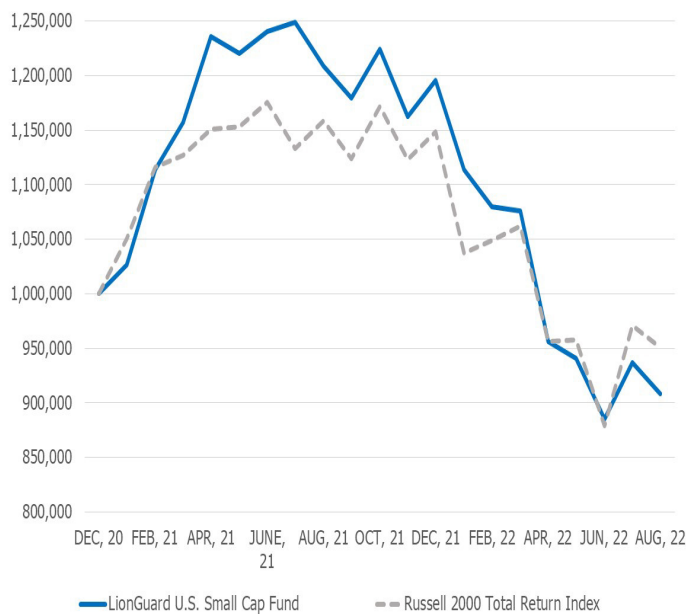
FUND SUMMARY

Type	U.S. Small Capitalization Equities
Investment Approach	Fundamental Bottom-Up Stock Picking
Benchmark	Russell 2000 Total Return Index
Research	In-House Research Reports & Financial Models
Investor Profile	Accredited Investors

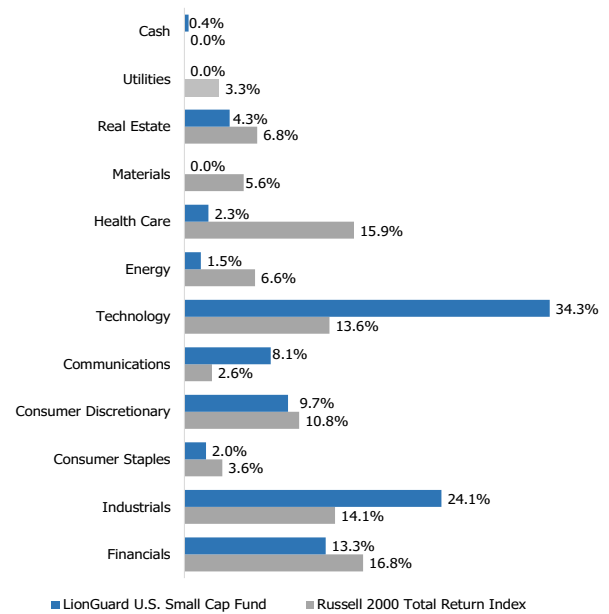
SERVICE PROVIDERS

Prime Broker / Custodian	TD Securities
Legal Counsel	Borden Ladner Gervais
Auditor	PricewaterhouseCoopers
Fund Administrator	SGGG Fund Services
Product Distribution	Fundserv & Direct

GROWTH OF CAPITAL SINCE INCEPTION



SECTOR ALLOCATION



FUND PERFORMANCE GROSS OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-6.84%	-3.06%	-0.35%	-11.16%	-1.57%	-5.92%	5.83%	-2.99%					-23.99%
2021	2.68%	8.50%	3.87%	6.77%	-1.24%	1.62%	0.71%	-3.19%	-2.45%	3.83%	-5.09%	2.88%	19.56%

COMPARATIVE PERFORMANCE

GROSS RETURNS	LionGuard U.S. Small Cap Fund	Russell 2000 Total Return Index	Value Added
1 month	-2.99%	-2.05%	-0.95%
3 months	-3.42%	-0.72%	-2.70%
YTD	-23.99%	-17.16%	-6.83%
1 year	-24.84%	-17.88%	-6.95%
Since inception (Annualized)	-5.58%	-2.96%	-2.62%

FUND CHARACTERISTICS

	LionGuard U.S. Small Cap Fund
Number of Holdings	44
Average Market Cap	\$11B
Dividend Yield	0.3%
Active Share	98.2%
P/B (Median)	2.7x
Cash Balance	0.4%

FUND DETAILS

RRSP & TFSA eligible	Yes, LGC 401 and LGC 403
Subscription / Redemption	Monthly
Fund Currency	U.S. dollars



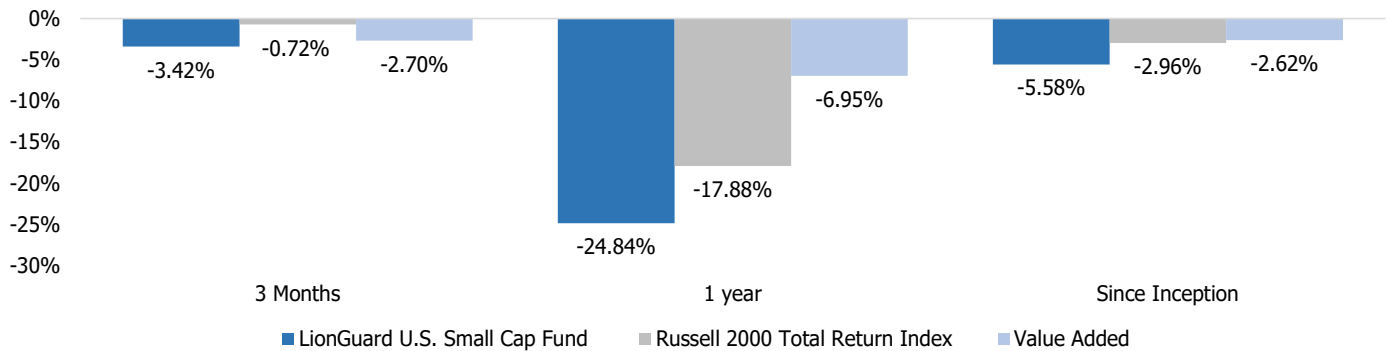
LIONGUARD U.S. SMALL CAP FUND

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.

COMPARATIVE PERFORMANCE



TOP 10 HOLDINGS

FRANKLIN COVEY	9.31%
ISSUER DIRECT	8.76%
BURFORD CAPITAL	6.16%
ITERIS INC	5.39%
CURRENCY EXCHANGE	4.82%
BALLY'S CORP	4.56%
ONESPAN INC	4.11%
CHANNELADVISOR	3.45%
NEW YORK TIMES	3.31%
SANGOMA TECH	2.59%
Total Top 10 Holdings	52.46%

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
Karim Meneim, Investment Officer & Risk Manager

CONTACT INFORMATION

Pierre Cyzowicz, 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 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.