



**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

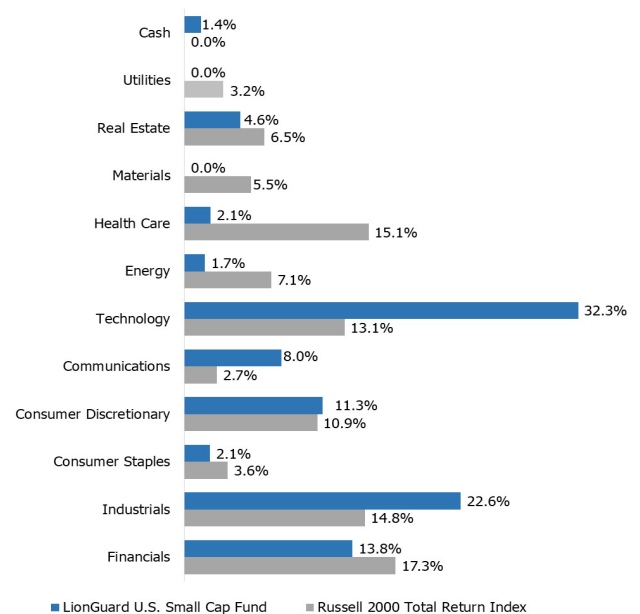
**SERVICE PROVIDERS**

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%	-8.94%	8.72%			<b>-24.76%</b>
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%	<b>19.56%</b>

**COMPARATIVE PERFORMANCE**

GROSS RETURNS	LionGuard U.S. Small Cap Fund	Russell 2000 Total Return Index	Value Added
1 month	8.72%	11.01%	-2.29%
3 months	-3.97%	-1.68%	-2.29%
YTD	-24.76%	-16.85%	-7.90%
1 year	-26.53%	-18.54%	-7.99%
Since inception (Annualized)	-5.61%	-2.50%	-3.11%

**FUND CHARACTERISTICS**

	LionGuard U.S. Small Cap Fund
Number of Holdings	45
Average Market Cap	\$1.2B
Dividend Yield	0.4%
Active Share	98.7%
P/B (Median)	2.1x
Cash Balance	1.3%

**FUND DETAILS**

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



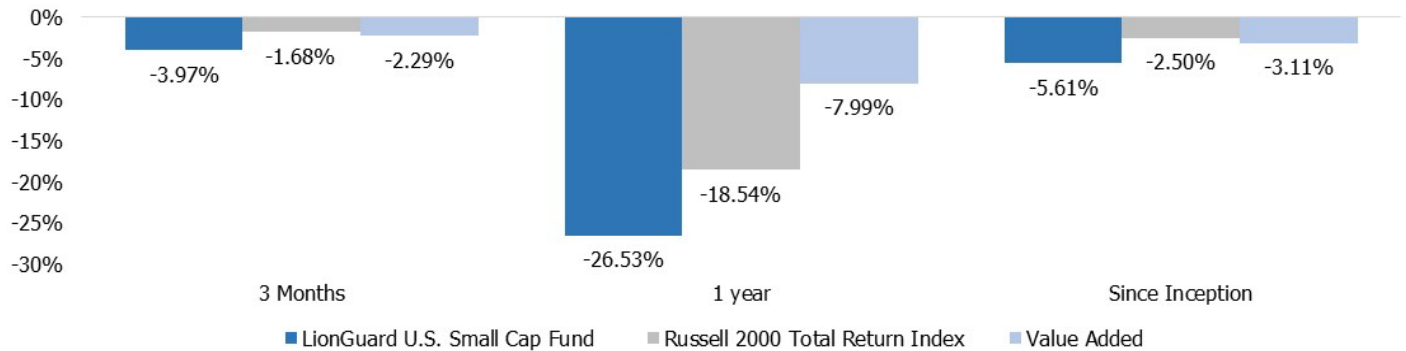
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**LATEST COMMENTARY**

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	9.05%
ISSUER DIRECT	8.02%
BURFORD CAPITAL	6.66%
ITERIS INC	4.97%
CURRENCY EXCHANGE	4.86%
ONESPAN INC	4.39%
BALLY'S CORP	4.36%
KNOWBE4 INC	3.21%
NEW YORK TIMES	3.16%
AMER SOFTWARE	2.72%
<b>Total Top 10 Holdings</b>	<b>51.40%</b>

**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 Czynowicz, 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**

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