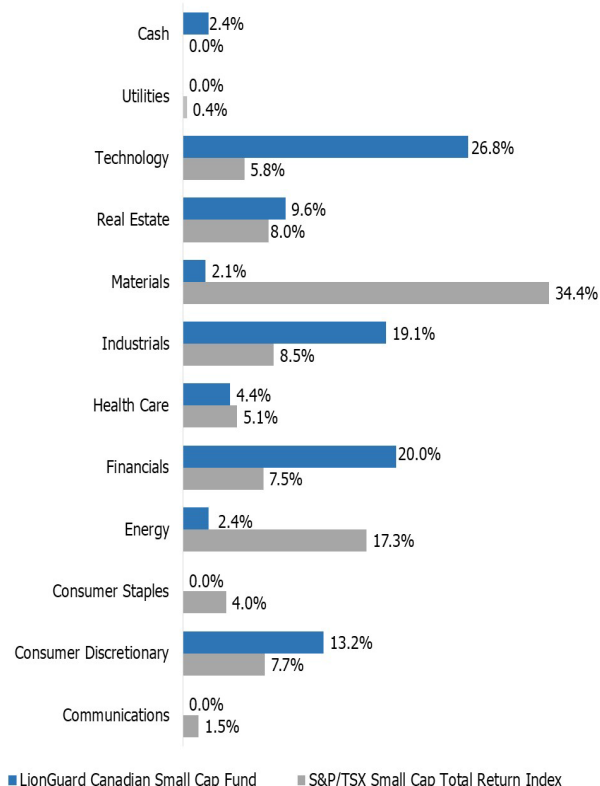
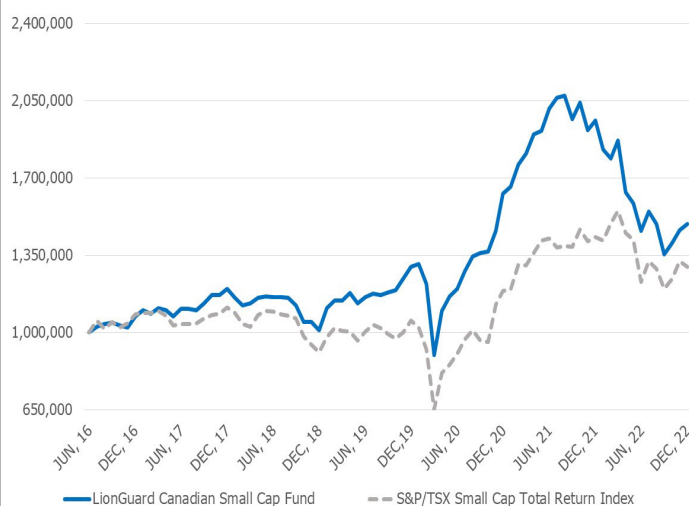


**LIONGUARD CANADIAN SMALL CAP FUND****FUND DESCRIPTION**

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	Accredited Investors

**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
2022	-6.64%	-2.31%	4.58%	-12.55%	-2.97%	-8.00%	6.12%	-3.66%	-9.23%	3.62%	4.30%	1.84%	<b>-23.96%</b>
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%	<b>20.39%</b>
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%	<b>25.46%</b>
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%	<b>28.28%</b>
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%	<b>-15.54%</b>
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%	<b>11.60%</b>
2016							2.66%	1.29%	0.36%	-1.02%	-1.07%	4.99%	<b>7.30%</b>

**COMPARATIVE PERFORMANCE**

GROSS RETURNS	LionGuard Canadian Small Cap Fund	S&P/TSX Small Cap Total Return Index	Value Added
1 month	1.84%	-1.84%	3.68%
3 months	10.06%	8.37%	1.69%
YTD	-23.96%	-9.29%	-14.67%
1-year	<b>-23.96%</b>	<b>-9.29%</b>	<b>-14.67%</b>
3-year (Annualized)	<b>4.72%</b>	<b>7.19%</b>	<b>-2.46%</b>
5-year (Annualized)	<b>4.47%</b>	<b>3.14%</b>	<b>1.33%</b>
S.I. (Annualized)	<b>6.33%</b>	<b>4.09%</b>	<b>2.23%</b>

**FUND CHARACTERISTICS**

	LionGuard Canadian Small Cap Fund
Number of Holdings	40
Average Market Cap	\$1.7B
Dividend Yield	1.1%
Active Share	88.8%
P/E (NTM)	12.8x
P/B	3.3x
ROE (Median)	6.4%



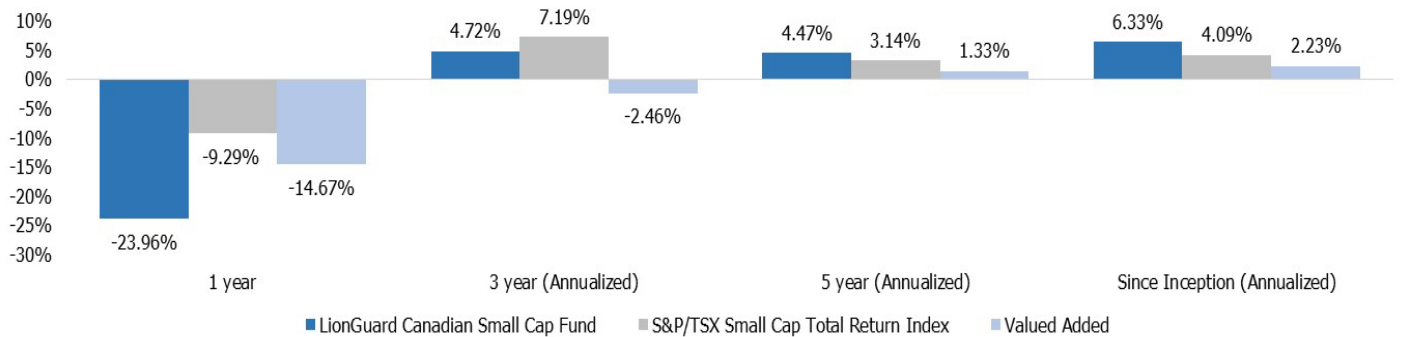
**LIONGUARD CANADIAN SMALL CAP FUND**

**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.

**ANNUALIZED COMPARATIVE PERFORMANCE**



**TOP 10 HOLDINGS**

EQB Inc	7.82%
Softchoice Corp	7.11%
Mainstreet Equity Corp	6.95%
H2O Innovation Inc	5.30%
Sangoma Technologies Corp	5.15%
TFI International Inc	3.89%
Firan Technology Group Corp	3.70%
Sleep Country Canada Holdings	3.68%
Docebo Inc	3.64%
Trisura Group Ltd	3.36%
<b>Total Top 10 Holdings</b>	<b>50.07%</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**

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**Jordan Steiner, CFA, Portfolio Manager**  
**Jay Tan, CFA, Investment Officer**  
**Karim Meneim, Investment Officer & Risk Manager**

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