December 31, 2022 **MONTHLY REPORT**

LIONGUARD
CAPITAL MANAGEMENT INC.

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.

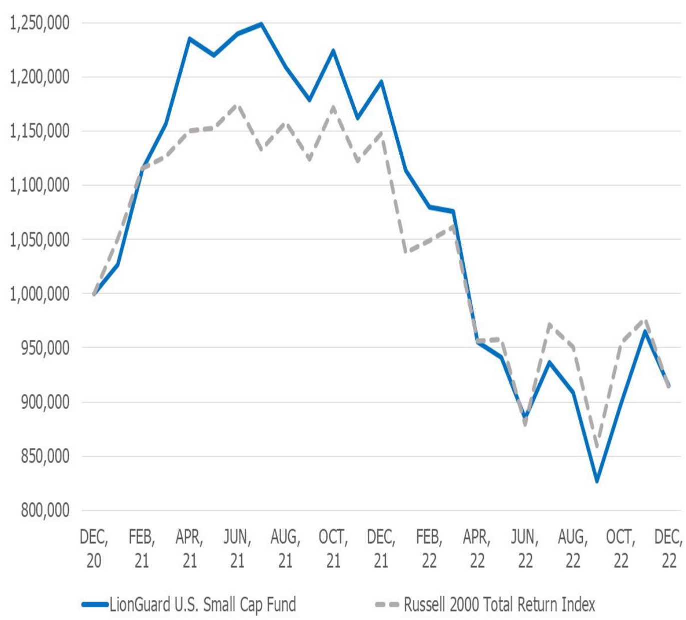
FUND SUMMARY

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

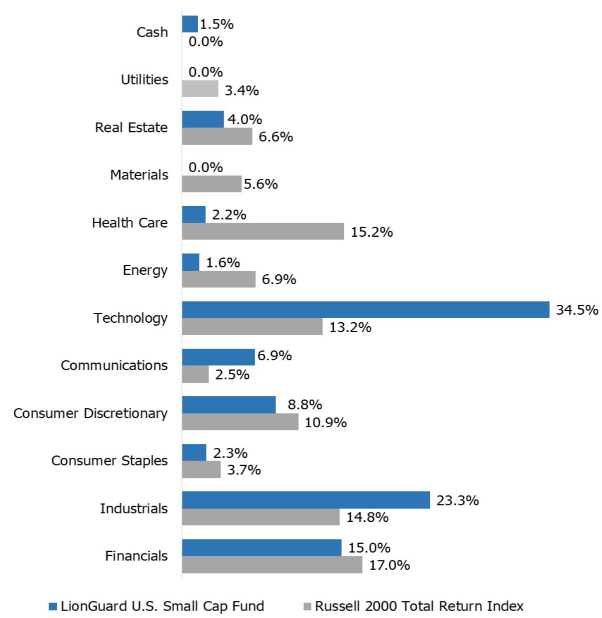
SERVICE PROVIDERS

Prime Broker / Custodian	TD Securities
Legal Counsel	Borden Ladner Gervais
Auditor	PricewaterhouseCoopers
Fund Administrator	SGGG Fund Services
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%	7.30%	-5.22%	**-23.48%**
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	-5.22%	-6..49%	1.27%
3 months	10.56%	6.23%	4.33%
YTD	-23.48%	-20.43%	-3.05%
1 year	**-23.48%**	**-20.43%**	**-3.05%**
2 year (Annualized)	**-4.35%**	**-4.42%**	**0.07%**
Since inception (Annualized)	**-4.35%**	**-4.42%**	**0.07%**

FUND CHARACTERISTICS

	LionGuard U.S. Small Cap Fund
Number of Holdings	40
Average Market Cap	$1.1B
Dividend Yield	0.4%
Active Share	98.8%
P/B (Median)	2.6x
Cash Balance	1.5%

FUND DETAILS

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

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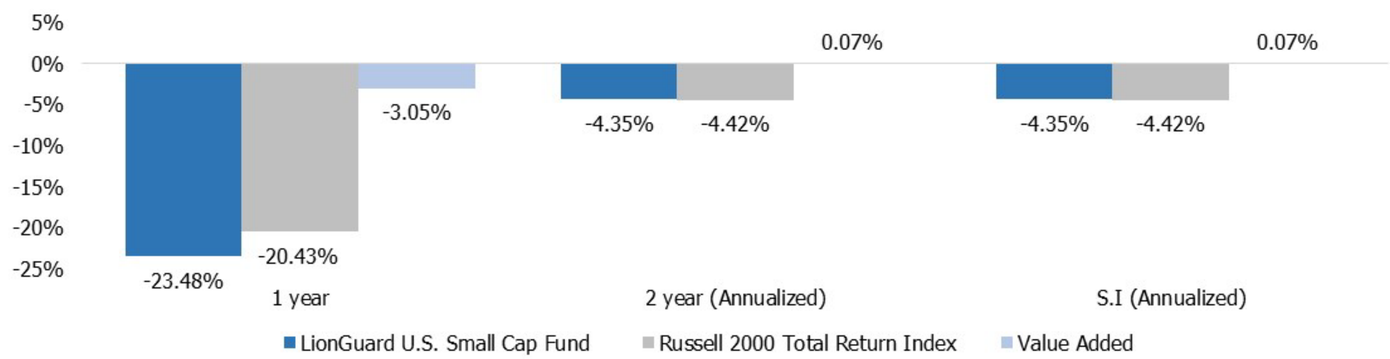
LIONGUARD U.S. SMALL CAP FUND

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

ISSUER DIRECT	9.16%
FRANKLIN COVEY	8.47%
BURFORD CAPITAL	7.58%
CURRENCY EXCHANGE	5.46%
ONESPAN INC	5.21%
ITERIS INC	5.19%
NEW YORK TIMES	4.06%
BALLY'S CORP	3.45%
AVID TECHNOLOGY	3.16%
AMER SOFTWARE	2.82%
Total Top 10 Holdings	54.56%

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

CONTACT INFORMATION

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