



LIONGUARD CANADIAN SMALL CAP FUND

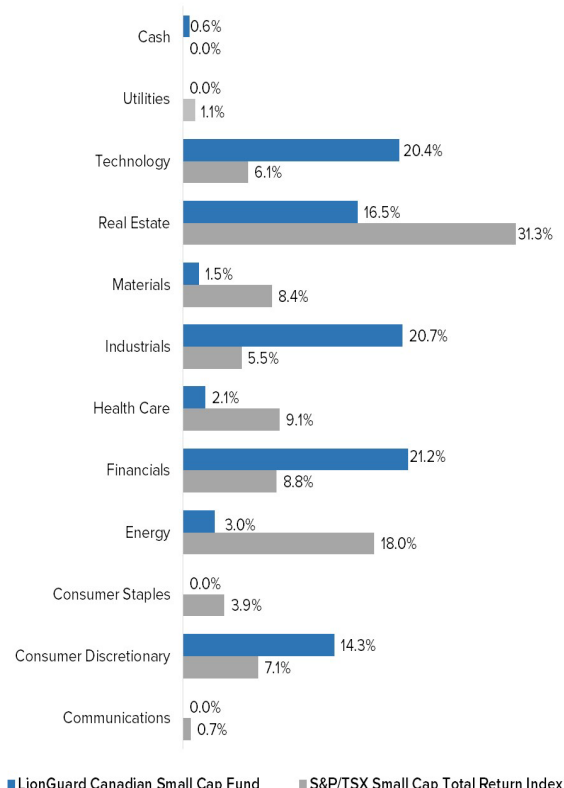
FUND DESCRIPTION

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.

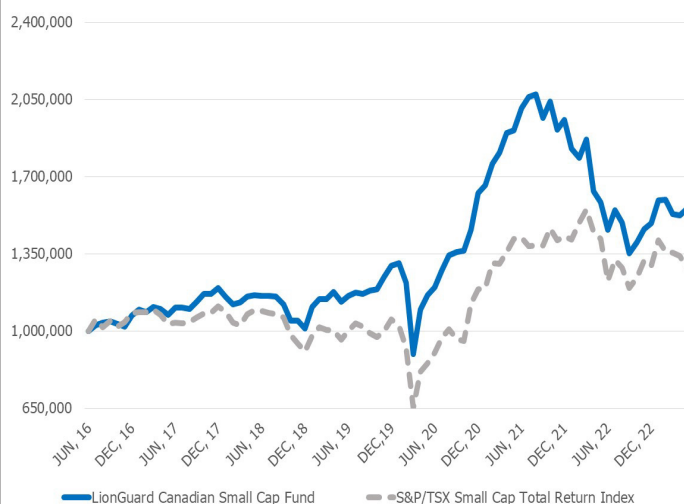
FUND DETAILS

| | |
|---------------------|--|
| 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 |
|------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2023 | 7.03% | 0.18% | -4.17% | -0.41% | 1.89% | | | | | | | | 4.27% |
| 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% | -23.96% |
| 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% | 20.39% |
| 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% | 25.46% |
| 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% | 28.28% |
| 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% | -15.54% |
| 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% | 11.60% |
| 2016 | | | | | | | 2.66% | 1.29% | 0.36% | -1.02% | -1.07% | 4.99% | 7.30% |

COMPARATIVE PERFORMANCE

| GROSS RETURNS | LionGuard Canadian Small Cap Fund | S&P/TSX Small Cap Total Return Index | Value Added |
|---------------------|-----------------------------------|--------------------------------------|-------------|
| 1 month | 1.89% | -4.06% | 5.95% |
| 3 months | -2.76% | -5.58% | 2.83% |
| YTD | 4.27% | -0.91% | 5.18% |
| 1-year | -2.03% | -9.33% | 7.30% |
| 3-year (Annualized) | 10.13% | 14.57% | -4.43% |
| 5-year (Annualized) | 5.98% | 3.24% | 2.74% |
| S.I. (Annualized) | 6.58% | 3.70% | 2.87% |

FUND CHARACTERISTICS

| | LionGuard Canadian Small Cap Fund |
|--------------------|-----------------------------------|
| Number of Holdings | 41 |
| Average Market Cap | \$2.4B |
| Dividend Yield | 1.2% |
| Active Share | 88.4% |
| P/E (NTM) | 13.8x |
| P/B | 3.8x |
| ROE (Median) | 8.8% |

**LIONGUARD**

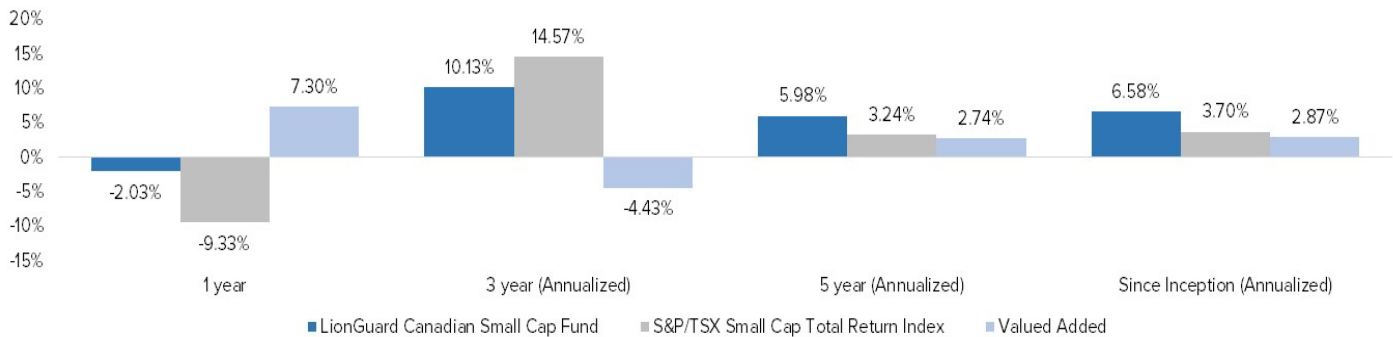
CAPITAL MANAGEMENT INC.

May 31, 2023 MONTHLY REPORT

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**

Available upon request

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, Lead Portfolio Manager****Jay Tan, CFA, Portfolio Manager****Karim Meneim, Investment Officer & Risk Manager****CONTACT INFORMATION**

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