



**LIONGUARD CANADIAN SMALL CAP FUND**

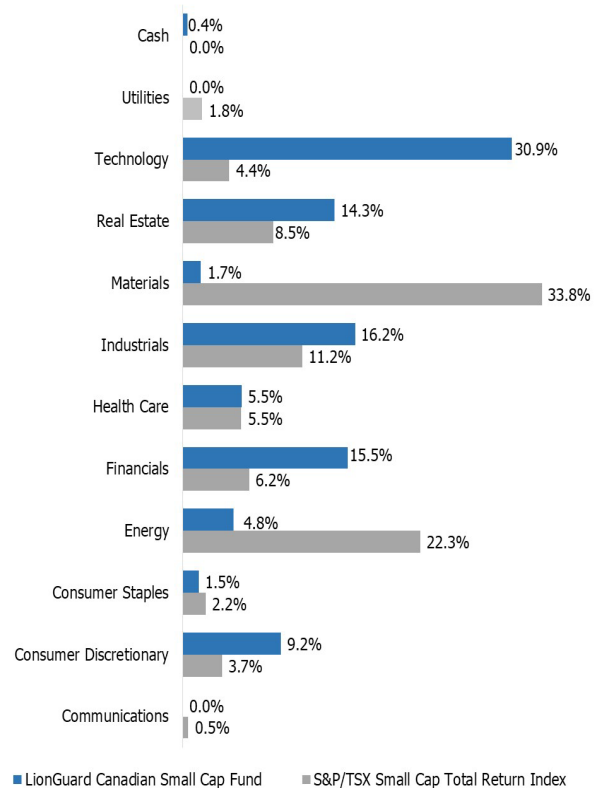
**FUND DESCRIPTION**

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.

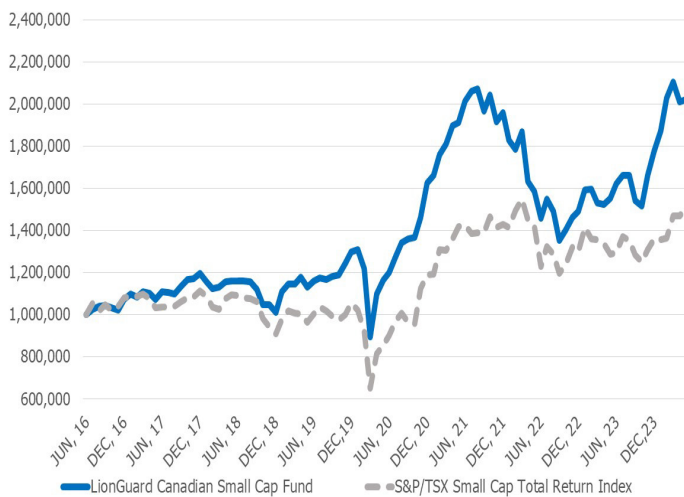
**FUND DETAILS**

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
2024	5.17%	8.36%	3.81%	-4.46%	0.54%								13.64%
2023	7.03%	0.18%	-4.17%	-0.41%	1.89%	4.38%	2.57%	-0.09%	-7.20%	-1.54%	9.57%	7.00%	19.47%
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	0.54%	2.65%	-2.11%
3 months	-0.28%	10.53%	-10.81%
YTD	13.64%	10.97%	2.67%
1-year	30.21%	17.36%	12.85%
3-year (Annualized)	1.90%	2.11%	-0.21%
5-year (Annualized)	12.29%	9.41%	2.88%
S.I. (Annualized)	9.31%	5.34%	3.97%

**FUND CHARACTERISTICS**

	LionGuard Canadian Small Cap Fund
Number of Holdings	41
Average Market Cap	\$3.7B
Dividend Yield	0.7%
Active Share	89.6%
P/E (NTM)	13.3x
P/B	5.1x
ROE (Median)	9.0%



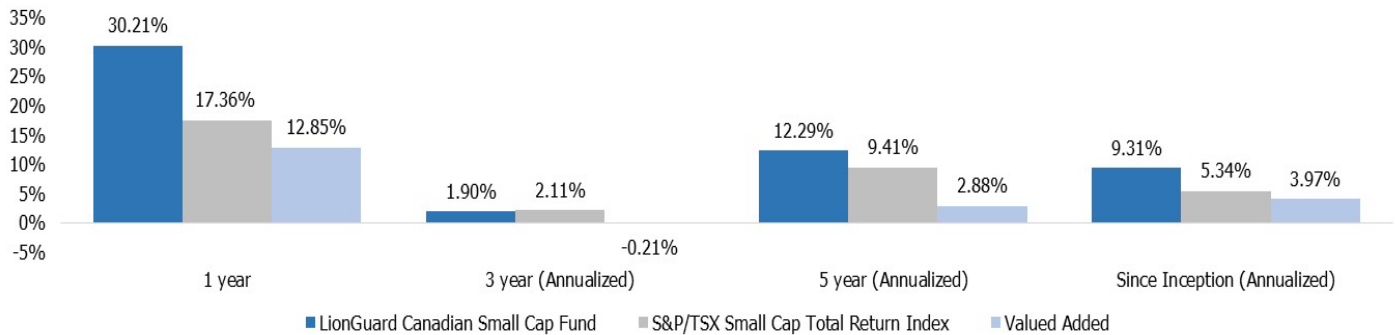
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**LATEST COMMENTARY**

The year 2023 proved once again that the pursuit of broad market predictions often proves to be a futile endeavor. It further reinforced our pragmatic approach focused on investing in highly mispriced yet high-quality businesses with strong pricing power and properly incentivized management team, rather than attempting to predict broad market movements.

High-quality businesses typically possess robust business models, strong market positions, and the ability to generate consistent earnings.

**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
- Luxiang Wu, MBA, MSc, Senior Investment Analyst
- Varun Agrawal, MBA, Investment Analyst

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