



LIONGUARD PERFORMANCE FUND

FUND DESCRIPTION

The fund has the objective to achieve long-term absolute growth of capital through disciplined investing across North American equities. The fund is managed using fundamental bottom-up stock selection strategy, with a focus on high-quality businesses led by excellent management teams.

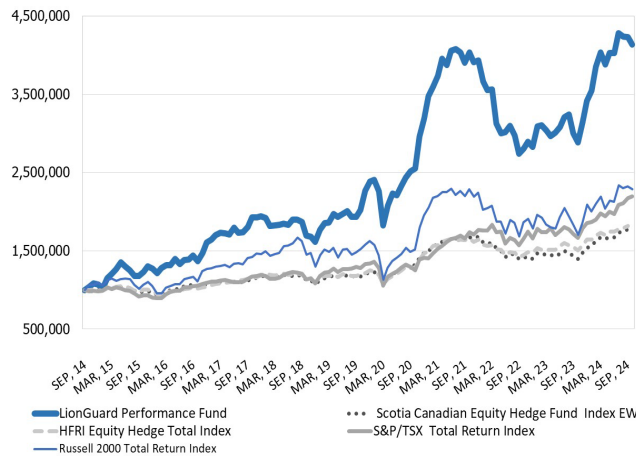
NET RETURN & SHARPE RATIO

| Annualized Net Return | Cumulative Return | Sharpe Ratio |
|-----------------------|-------------------|--------------|
| 15.12% | 313.69% | 0.87 |

FUND CODES

| | | |
|---------|------------------------------|---------------|
| LGC 803 | Class F (1% fee, fee-based) | Cash accounts |
| LGC 801 | Class A (2% fee, 1% Trailer) | Cash accounts |
| LGC 808 | Class C (1% fee, fee-based) | Cash accounts |
| LGC 805 | Class B (2% fee, 1% Trailer) | Cash accounts |

GROWTH OF CAPITAL



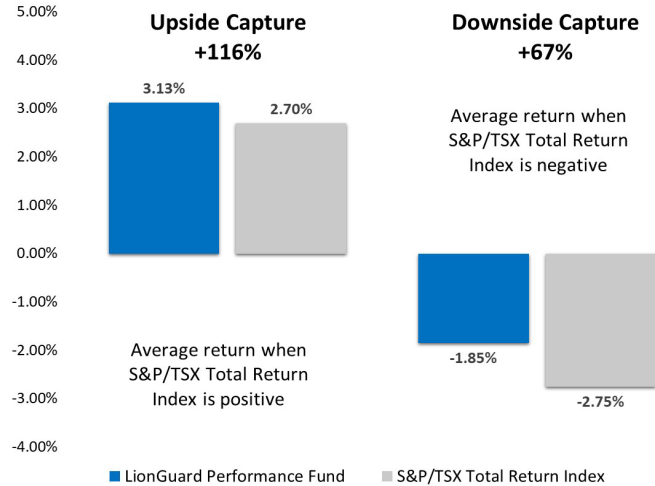
WHY INVEST IN THIS FUND

- Robust long-term growth of capital
- Rigorous fundamental research process
- Highly experienced and specialized team

SERVICE PROVIDERS

| | |
|--------------------------|------------------------|
| Prime broker / custodian | TD Securities |
| Legal counsel | Borden Ladner Gervais |
| Auditor | PricewaterhouseCoopers |
| Fund administrator | SGGG Fund Services |

MARKET CAPTURE



PERFORMANCE NET OF FEES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|--------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2024 | 3.93% | 8.47% | 4.77% | -3.76% | 3.63% | 0.12% | 6.32% | -1.08% | -0.20% | -2.17% | | | 21.10% |
| 2023 | 9.45% | 0.30% | -1.91% | -2.58% | 1.52% | 2.53% | 3.82% | 1.23% | -7.46% | -3.92% | 9.07% | 8.63% | 20.90% |
| 2022 | -6.84% | -3.12% | 0.34% | -12.35% | -3.97% | 0.58% | 2.55% | -3.96% | -7.80% | 2.57% | 2.93% | -2.32% | -28.21% |
| 2021 | 8.92% | 3.60% | 3.66% | 5.97% | -2.13% | 4.80% | 0.56% | -1.18% | -3.16% | 3.24% | -2.93% | 0.59% | 23.31% |
| 2020 | 0.90% | -6.06% | -19.32% | 14.05% | 7.40% | -1.01% | 5.63% | 4.13% | 3.36% | 1.60% | 15.78% | 7.88% | 33.77% |
| 2019 | 9.37% | 4.76% | 0.59% | 5.78% | -2.14% | 2.24% | 1.59% | -3.63% | 0.06% | 4.48% | 12.42% | 5.02% | 47.42% |
| 2018 | -1.17% | -4.95% | 0.01% | 0.45% | 1.10% | -1.00% | 3.51% | 0.29% | -1.66% | -9.45% | -0.67% | -3.78% | -16.55% |
| 2017 | 1.96% | 3.51% | 2.03% | -0.65% | -0.58% | 4.76% | -3.40% | 0.14% | 4.02% | 6.84% | -0.06% | 0.65% | 20.47% |
| 2016 | -4.40% | 4.88% | 3.23% | -0.12% | 6.26% | -4.74% | 3.64% | 0.57% | 3.71% | -5.05% | 7.51% | 9.43% | 26.35% |
| 2015 | -5.94% | 14.08% | 5.05% | 4.69% | 7.09% | -3.77% | -3.94% | -6.09% | 0.29% | 4.37% | 5.64% | -2.09% | 18.79% |
| 2014 | | | | | | | | | | 3.92% | 4.48% | -1.20% | 7.27% |

MARKET CAPTURE vs

| | UPSIDE | DOWNSIDE |
|------------------------------------|--------|----------|
| S&P/TSX Total Return Index | 116% | 67% |
| MSCI North America Small Cap Index | 96% | 62% |
| Russell 2000 Total Return Index | 87% | 56% |
| Scotia Canadian Hedge Fund Index | 195% | 144% |
| HFRI Equity Hedge Total Index | 198% | 154% |

ANNUALIZED ALPHA vs

| | |
|------------------------------------|-------|
| S&P/TSX Total Return Index | 7.01% |
| MSCI North America Small Cap Index | 7.41% |
| Russell 2000 Total Return Index | 6.57% |
| Scotia Canadian Hedge Fund Index | 9.62% |
| HFRI Equity Hedge Total Index | 9.38% |



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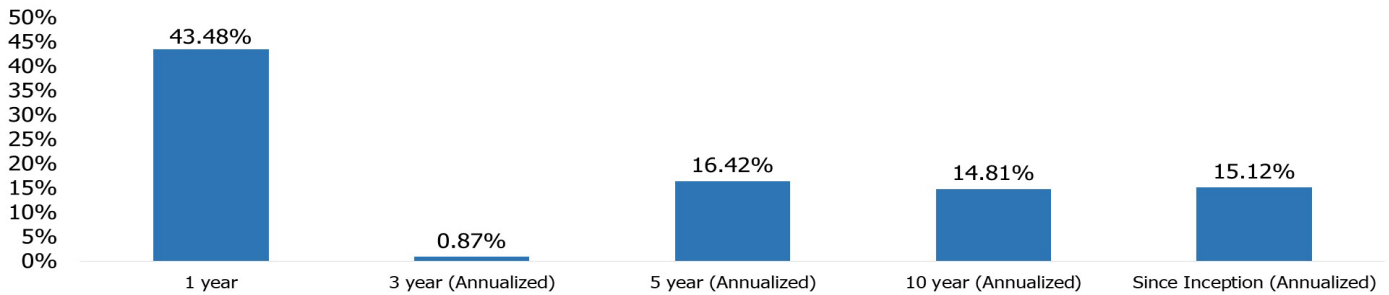
FUND DETAILS

| | |
|-------------------------|--|
| Lockup | None |
| Subscription/redemption | Monthly |
| Qualification | Accredited investors |
| Fund currency | Canadian dollars |
| Profit distribution | Class A & F - 20% above High-Water Mark Class B & C - 30% above High-Water Mark |
| High water mark | Yes, perpetual no resets |
| Hurdle rate | Class A & F - 5.0% per Annum Class B & C - Russell 2000 TR Index in CAD |

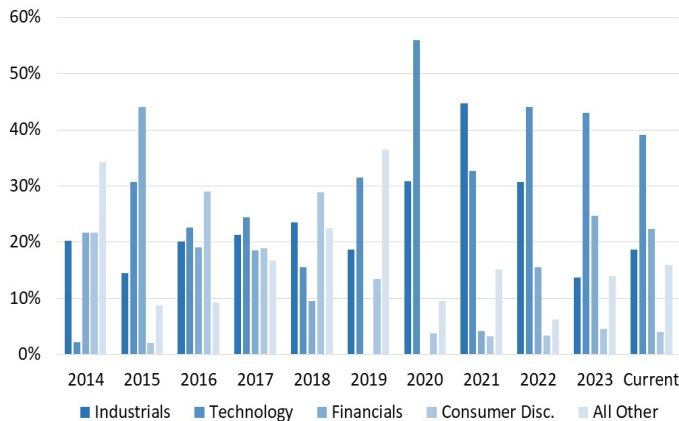
LATEST COMMENTARY

The surge in US power generation demand presents a high-conviction growth industry, driven by the electrification of various sectors, advancements in renewable technologies, and the burgeoning demand for data centers powered by artificial intelligence (AI) and machine learning (ML). Central to this theme is the urgent need to modernize and enhance the US electric grid, which is currently ill-equipped to handle the anticipated growth in demand.

ANNUALIZED PERFORMANCE NET OF FEES



SECTOR ALLOCATION



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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