

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.

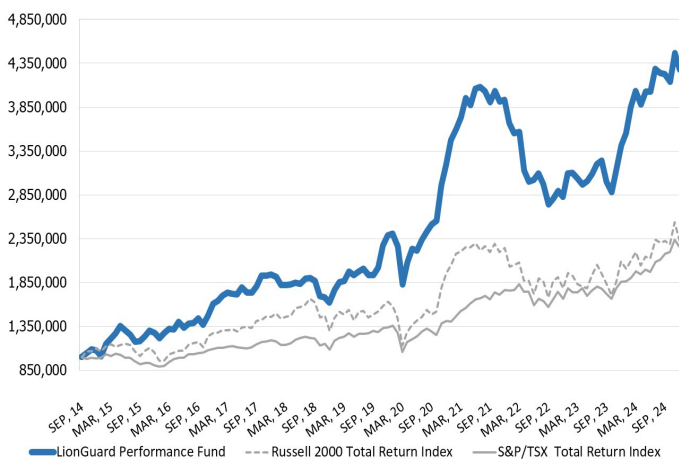
NET RETURN & SHARPE RATIO

Annualized Net Return	Cumulative Return	Sharpe Ratio
15.24%	328.14%	0.87

FUND CODES

Fund Code	Class	Account Type
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



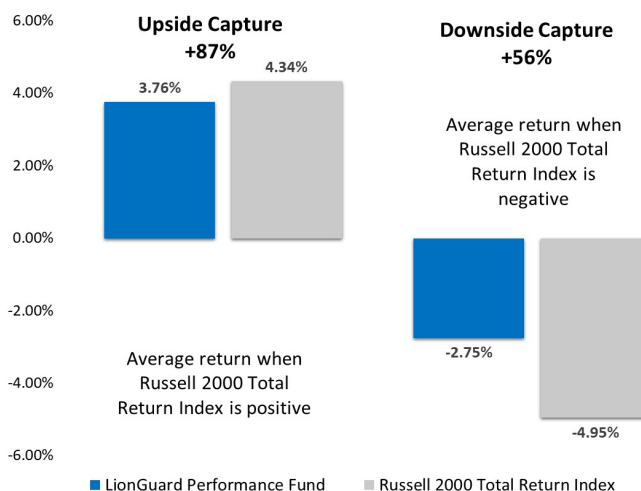
WHY INVEST IN THIS FUND

- Robust long-term growth of capital
- Rigorous fundamental research process
- Excellent downside capture

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%	-2.08%	7.91%	-4.18%	25.32%
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
Russell 2000 Total Return Index	87%	56%
MSCI North America Small Cap Index	95%	62%
S&P/TSX Total Return Index	116%	69%
Scotia Canadian Hedge Fund Index	191%	144%
HFRI Equity Hedge Total Index	199%	155%

ANNUALIZED ALPHA vs

Russell 2000 Total Return Index	6.65%
MSCI North America Small Cap Index	7.54%
S&P/TSX Total Return Index	6.97%
Scotia Canadian Hedge Fund Index	9.39%
HFRI Equity Hedge Total Index	9.56%

LIONGUARD PERFORMANCE FUND

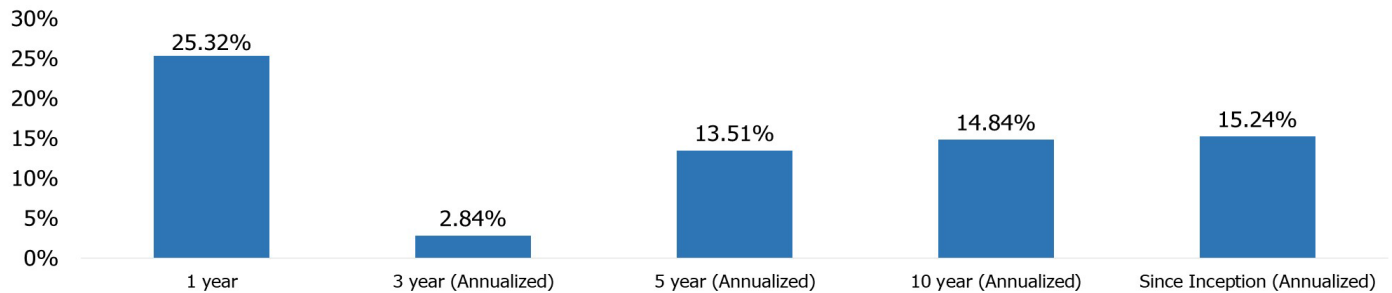
FUND DETAILS

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

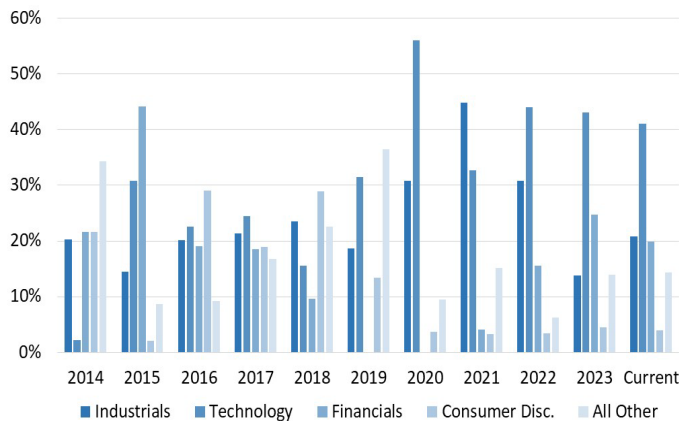
LATEST COMMENTARY

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 ("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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