

### 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.

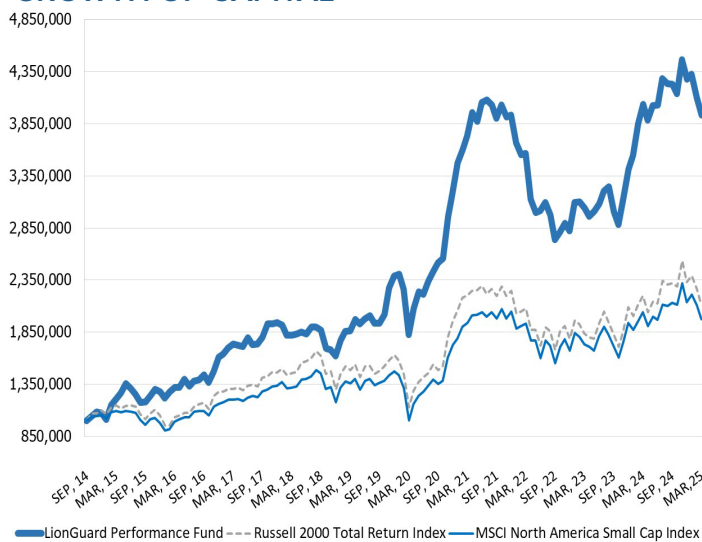
### NET RETURN & SHARPE RATIO

Annualized Net Return	Cumulative Return	Sharpe Ratio
13.94%	293.60%	0.81

### 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



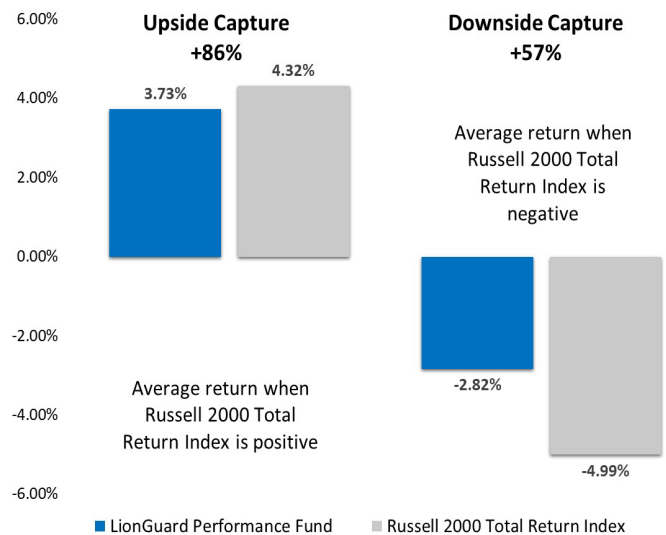
### WHY INVEST IN THIS FUND

- Excellent downside capture
- Excellent long-term alpha generation
- Robust long-term growth of capital

### 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
2025	1.01%	-4.93%	-4.27%										-8.07%
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%	26.70%
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	86%	57%
MSCI North America Small Cap Index	95%	63%

### ANNUALIZED ALPHA vs

Russell 2000 Total Return Index	6.58%
MSCI North America Small Cap Index	7.24%

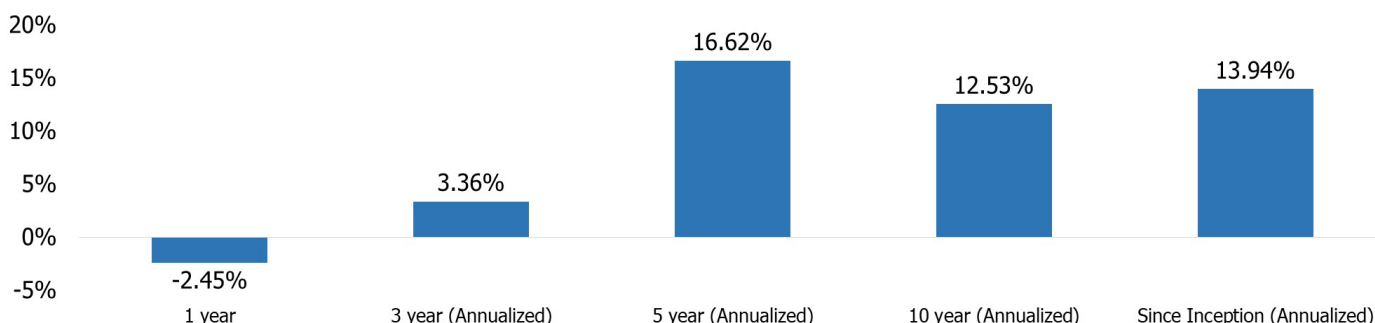
### FUND DETAILS

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

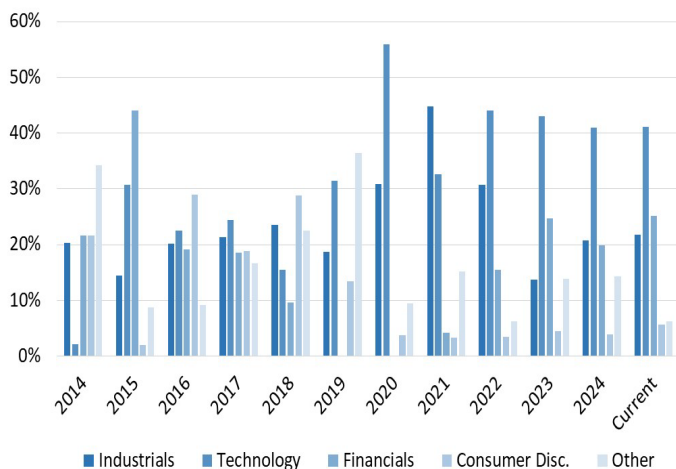
### LATEST COMMENTARY

We have consistently used periods of market stress as opportunities to strengthen the fund by leaning into our disciplined, research-driven process. This approach has helped us navigate highly turbulent environments in the past, and we're applying the same strategy today. In our view, short-term volatility is not a threat but a welcome opportunity. In the current panic-level selloff, we are actively purchasing high-quality, mispriced businesses. We're finding especially attractive opportunities in Canadian-listed stocks, where persistent outflows from domestic equity funds have driven prices lower—often disconnected from the underlying fundamentals. We are also seeing major dislocations among select U.S.-listed companies that have been swept up in the broader market correction. We concentrate on businesses we know very well and we welcome the market's short-term irrationality as a chance to invest in them on increasingly attractive terms.

### 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

### INVESTMENT TEAM

Andrey Omelchak, CFA, FRM, MSc, Lead Portfolio Manager  
 Jay Tan, CFA, Portfolio Manager  
 Luxiang Wu, MBA, MSc, Senior Investment Analyst  
 Varun Agrawal, MBA, Investment Analyst

### CONTACT INFORMATION

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