

FUND DESCRIPTION

The fund has the objective to achieve long-term absolute growth of capital through disciplined investing across North American equities. The fund invests on a long/short basis and intends to achieve positive absolute returns with low correlation and low downside capture to equity markets.

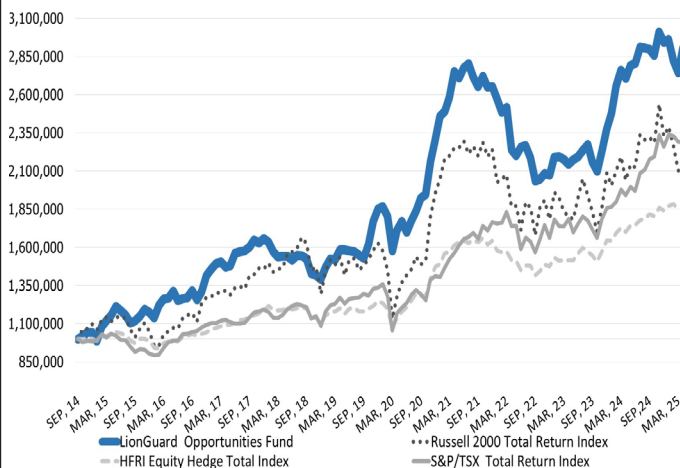
NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture	Downside Capture
10.60%	74%	35%

FUND CODES

LGC 103	Class F (1.0% fee, fee-based)	Cash accounts
LGC 203	Class F (1.0% fee, fee-based)	Registered accounts
LGC 101	Class A (2.0% fee, 1.0% trailer)	Cash accounts
LGC 201	Class A (2.0% fee, 1.0% trailer)	Registered accounts

GROWTH OF CAPITAL SINCE INCEPTION



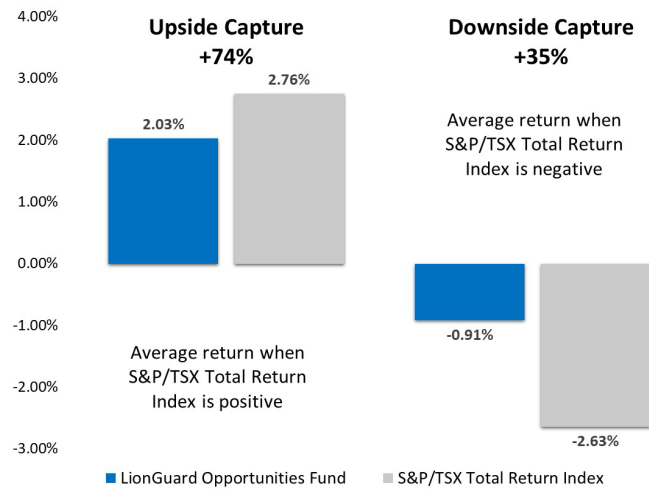
WHY INVEST IN THIS FUND

- Long-term absolute returns
- Disciplined investment process
- Excellent downside capture ratio

SERVICE PROVIDERS

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

UPSIDE VS DOWNSIDE MARKET CAPTURE



FUND PERFORMANCE NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.69%	-4.62%	-2.81%	5.80%									-1.25%
2024	4.54%	7.01%	3.98%	-1.86%	3.04%	0.52%	3.80%	-0.27%	-0.24%	-1.44%	5.37%	-2.27%	23.94%
2023	5.54%	0.11%	-0.66%	-1.51%	1.39%	0.93%	1.91%	1.64%	-4.93%	-2.84%	6.46%	6.16%	14.38%
2022	-3.25%	-3.20%	1.25%	-11.10%	-1.65%	2.49%	0.44%	-3.50%	-6.99%	0.67%	1.77%	-0.42%	-21.84%
2021	6.83%	1.39%	3.65%	6.50%	-1.48%	2.36%	1.03%	-3.02%	-2.40%	2.55%	-2.63%	0.21%	15.37%
2020	0.84%	-3.40%	-12.46%	8.56%	3.23%	-3.86%	4.34%	3.69%	4.54%	1.27%	11.04%	6.39%	24.32%
2019	5.60%	3.64%	-0.20%	4.03%	0.04%	-0.30%	-0.38%	-1.42%	-1.39%	6.14%	9.03%	4.61%	32.88%
2018	-1.29%	-3.86%	-2.08%	0.23%	0.00%	-1.73%	2.15%	-0.27%	-1.12%	-6.52%	-0.86%	-1.58%	-15.90%
2017	2.98%	2.29%	0.91%	-2.27%	0.72%	5.56%	0.53%	0.32%	1.60%	2.94%	-1.24%	1.70%	17.00%
2016	-3.07%	7.14%	3.17%	0.54%	3.61%	-4.80%	1.18%	0.48%	3.60%	-4.53%	4.25%	8.00%	20.30%
2015	-5.17%	9.46%	3.66%	3.13%	5.06%	-2.21%	-2.48%	-4.31%	1.06%	2.74%	3.98%	-1.55%	13.07%
2014										1.78%	2.73%	-0.43%	4.11%

FUND DETAILS

RRSP & TFSA eligible	Yes, LGC 201 and LGC 203
Lockup	None
Subscription / redemption	Monthly
Qualification	Accredited investors
Fund currency	Canadian dollars
Profit distribution	20% per annum above high water mark
High water mark	Yes, perpetual no resets
Hurdle rate	3.0% per annum

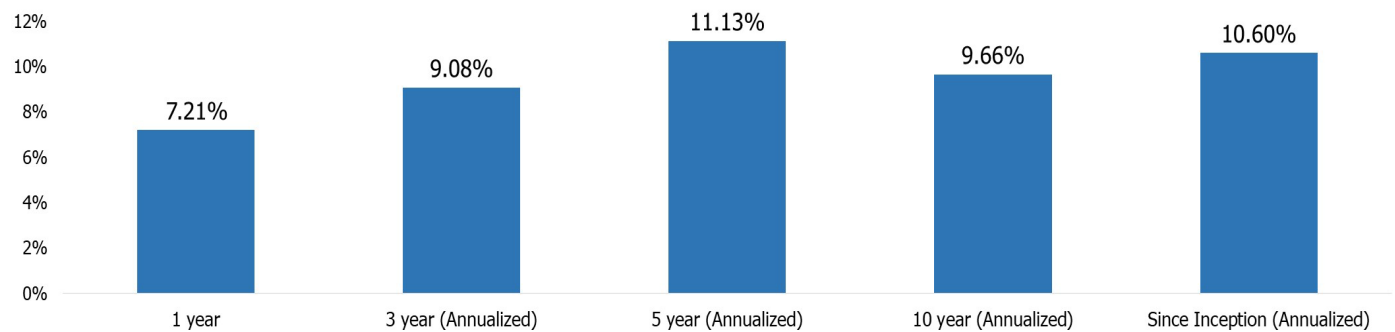
STATISTICS SINCE INCEPTION

Annualized Alpha vs HFRI Equity Hedge Total Index	4.04%
Annualized Alpha vs S&P/TSX Total Return Index	2.46%
Annualized Alpha vs Russell 2000 Total Return Index	3.24%
Sharpe ratio	0.82
Positive quarters	71%
Average gross	120%
Average net long	63%
Average cash levels	9%

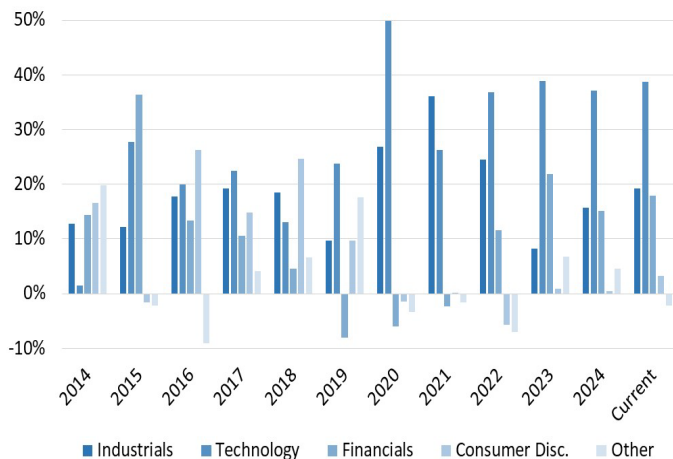
FUND SNAPSHOT

Total positions	35
Long positions	28
Short positions	7
Long allocation	93%
Short allocation	16%
Net long	77%
Cash level	7%

ANNUALIZED PERFORMANCE NET OF FEES



NET LONG SECTOR ALLOCATION



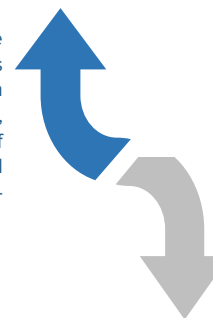
LATEST COMMENTARY

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.

LONG/SHORT EQUITY STRATEGY

LONG POSITIONS

On the Long side we invest in companies that demonstrate high quality characteristics, fall within our circle of competence and sell at a discount to intrinsic value.



On the Short side we look for companies that exhibit traits of systematic under performance and which provide excellent risk management characteristics at the same time.

SHORT POSITIONS

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

LionGuard Capital Management
 1800 McGill College Avenue, Suite 810
 Montreal, QC, CANADA H3A 3J6
 info@lionguardcapital.com
 514-448-6442

WWW.LIONGUARDCAPITAL.COM

Disclaimer: This document does not represent an offering of securities in any jurisdiction and is provided for informational purposes only. The securities described herein are available only to Accredited Investors and Institutional Investors in Canada by private placement in accordance with applicable securities laws. The information in this summary is incomplete and is qualified in its entirety by the Offering Memorandum of the LionGuard Opportunities Fund LP and, where applicable, the LionGuard Opportunities Trust. The Trust invests its capital into the LionGuard Opportunities Fund LP. Performance data has been calculated by the Fund's administrator and is net of all fees. For the period from October 2014 to November 2016, performance reflects Class S units and has been adjusted to reflect a 10% base management fee. Benchmark data for the Scotia Canadian Hedge Fund Index and HFRI Equity Hedge Total Index represents the latest available data. Upside and downside capture ratios are calculated based on the average monthly returns of the Fund divided by the average monthly returns of the benchmark when the benchmark returns are positive (for upside) or negative (for downside). LionGuard Capital Management Inc. does not warrant the accuracy or completeness of the information provided and is not responsible for any actions taken based on this material. Exposure data may be adjusted for confirmed inflows and outflows. The indicated rates of return are historical and are based on changes in the value of the applicable class of units. They do not account for sales, redemptions, distributions, optional charges, or income taxes payable by the investor. Some of the assumptions or opinions expressed are those of LionGuard Capital Management Inc. and are based on management's analysis of portfolio performance. The data presented in the accompanying graph includes the full dataset, although the horizontal axis may visually terminate earlier due to formatting limitations. Risk Disclosure: Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Commissions, trailing commissions, management fees, and expenses all may be associated with investment funds.