

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.

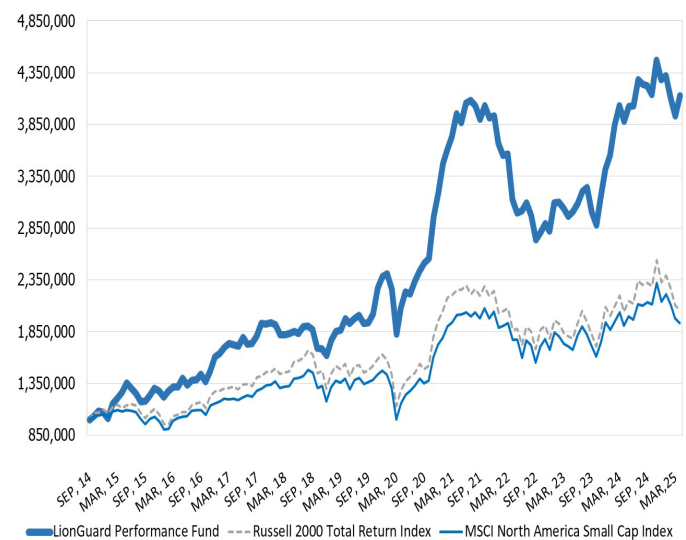
NET RETURN & SHARPE RATIO

Annualized Net Return	Cumulative Return	Sharpe Ratio
14.34%	312.96%	0.83

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



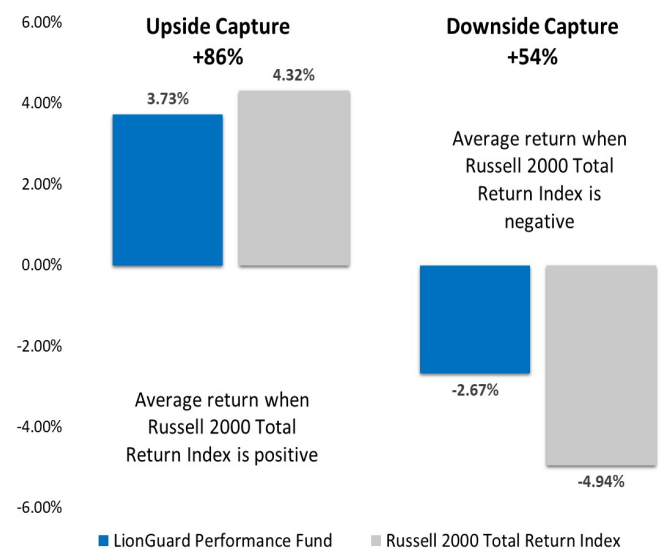
WHY INVEST IN THIS FUND

- 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%	4.92%									-3.54%
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	86%	54%
MSCI North America Small Cap Index	95%	60%

ANNUALIZED ALPHA vs

Russell 2000 Total Return Index	7.28%
MSCI North America Small Cap Index	7.91%

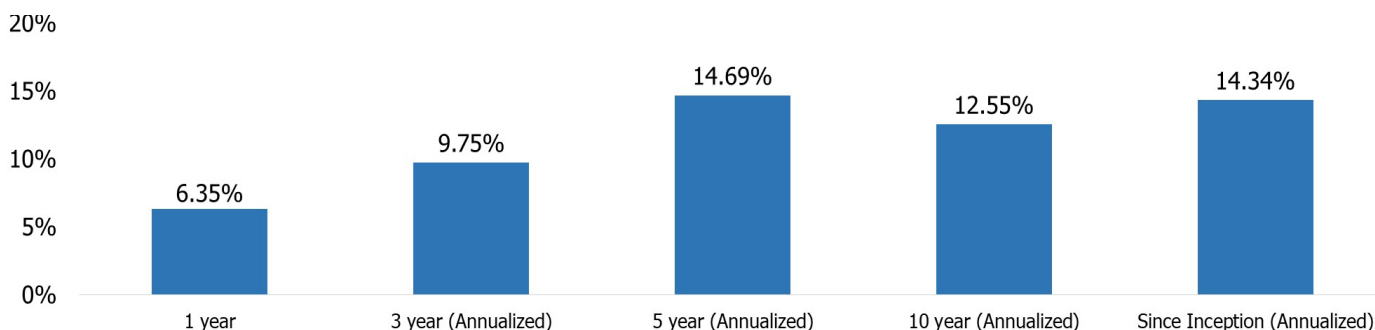
FUND DETAILS

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

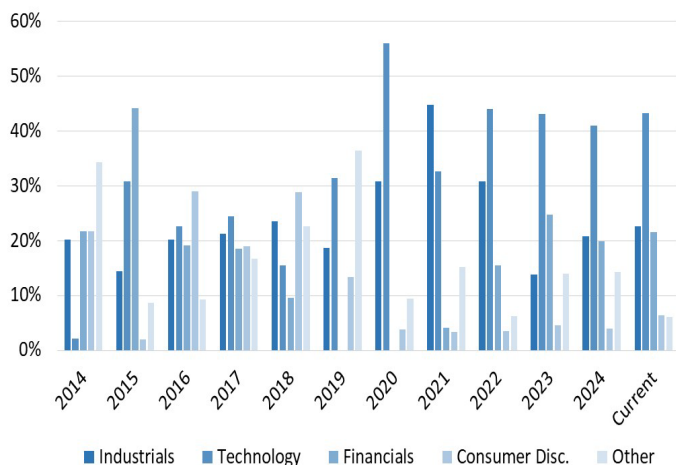
LATEST COMMENTARY

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

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