

LIONGUARD OPPORTUNITIES 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 invests on a long/short basis and intends to achieve positive absolute returns with low correlation and low downside capture to equity markets.

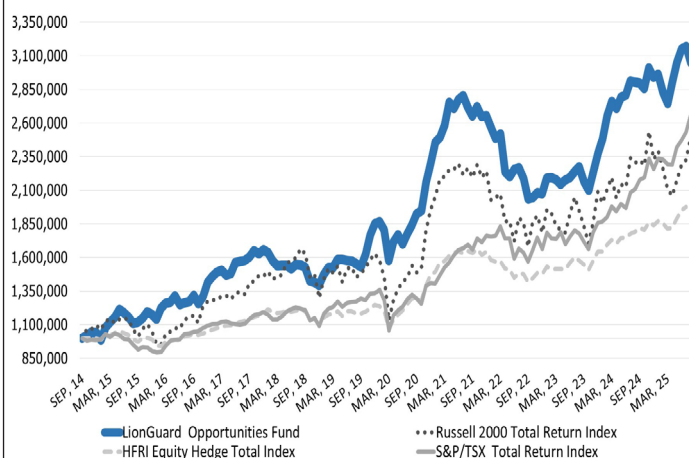
NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture	Downside Capture
10.75%	71%	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



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%	5.12%	3.12%	0.62%	-3.79%					3.63%
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

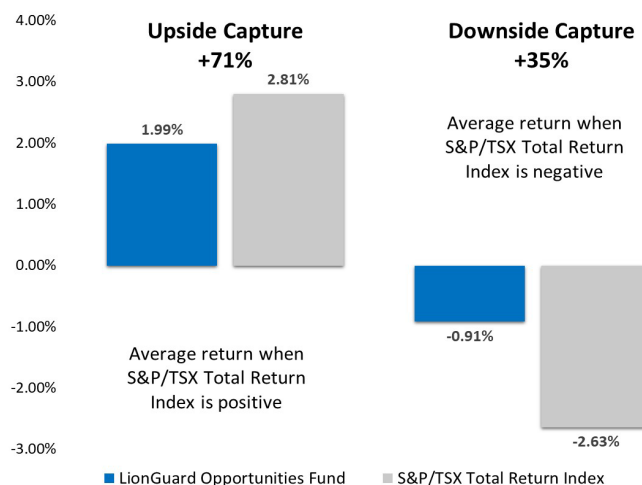
WHY INVEST IN THIS FUND

- 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



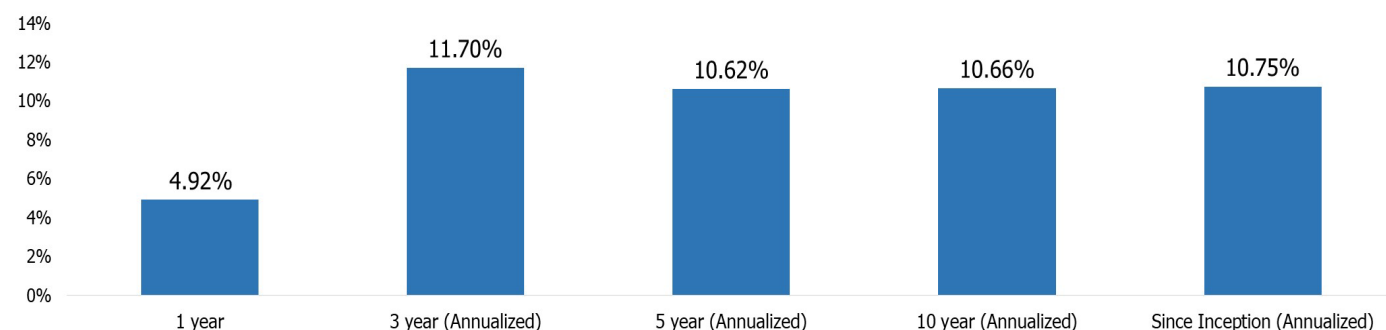
STATISTICS SINCE INCEPTION

Annualized Alpha vs HFRI Equity Hedge Total Index	4.74%
Annualized Alpha vs S&P/TSX Total Return Index	1.39%
Annualized Alpha vs Russell 2000 Total Return Index	2.64%
Sharpe ratio	0.83
Positive quarters	70%
Average gross	120%
Average net long	63%
Average cash levels	9%

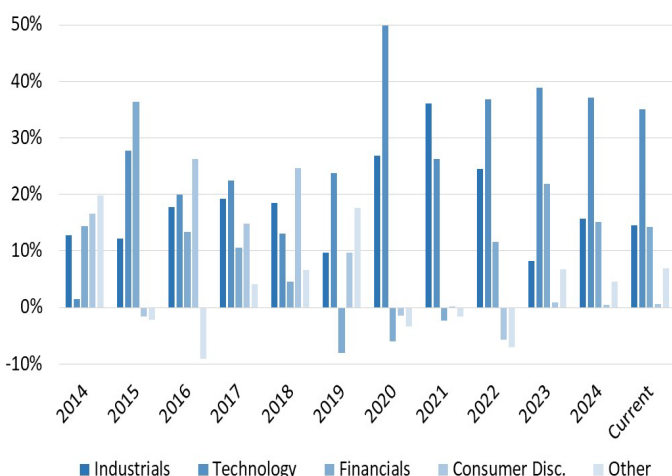
FUND SNAPSHOT

Total positions	38
Long positions	28
Short positions	10
Long allocation	99%
Short allocation	26%
Net long	73%
Cash level	1%

ANNUALIZED PERFORMANCE NET OF FEES



NET LONG SECTOR ALLOCATION



LATEST COMMENTARY

We operate with a distinct and highly differentiated approach that deliberately avoids areas where long-term value creation, which we define as growth in free cash flow per share on a constant leverage ratio, is structurally unpredictable. This is most evident in our decision to avoid the resources sector, where returns are largely determined by commodity price movements and macroeconomic variables with extremely limited forecasting reliability. Instead, we focus on businesses where long-term value is determined by factors that can be studied, understood, and properly evaluated with high odds of success. We seek companies with stable, predictable business models, consistently high free cash flow returns on invested capital, exceptional reinvestment opportunities, strong and shareholder-aligned management teams, and very prudent capital structures.

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

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