

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.

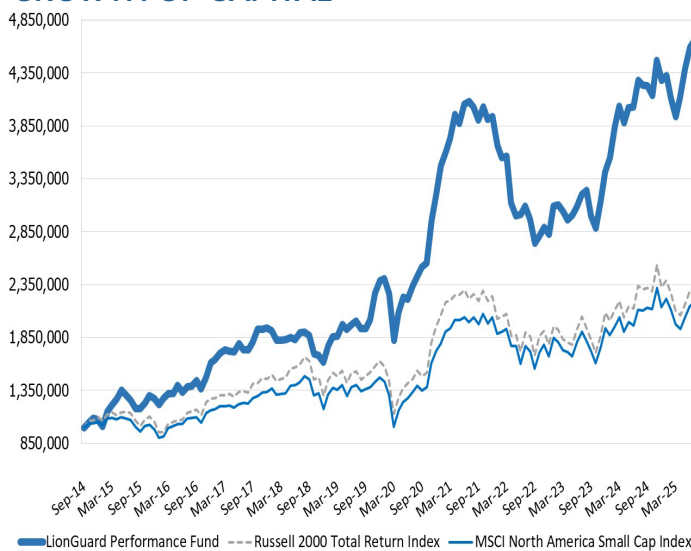
NET RETURN & SHARPE RATIO

Annualized Net Return	Cumulative Return	Sharpe Ratio
14.73%	348.31%	0.86

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



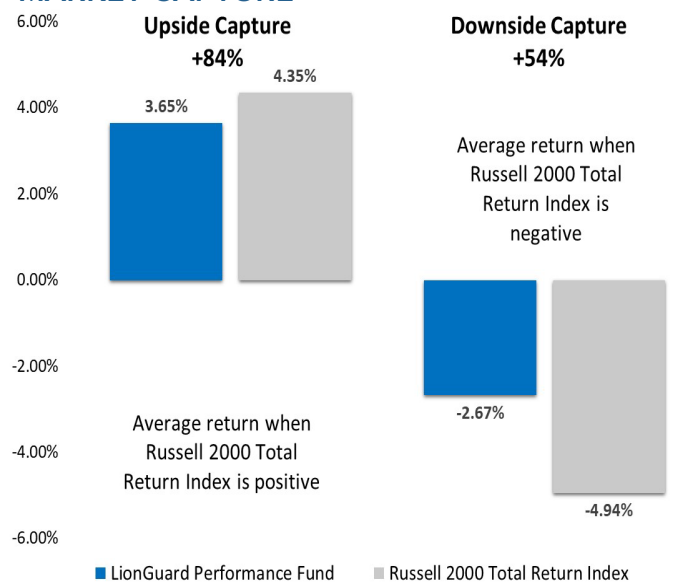
WHY INVEST IN THIS FUND

- 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%	4.92%	6.28%	4.56%	1.49%	-3.74%					4.71%
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	84%	54%
MSCI North America Small Cap Index	92%	60%

ANNUALIZED ALPHA vs

Russell 2000 Total Return Index	6.00%
MSCI North America Small Cap Index	6.80%

LIONGUARD PERFORMANCE FUND

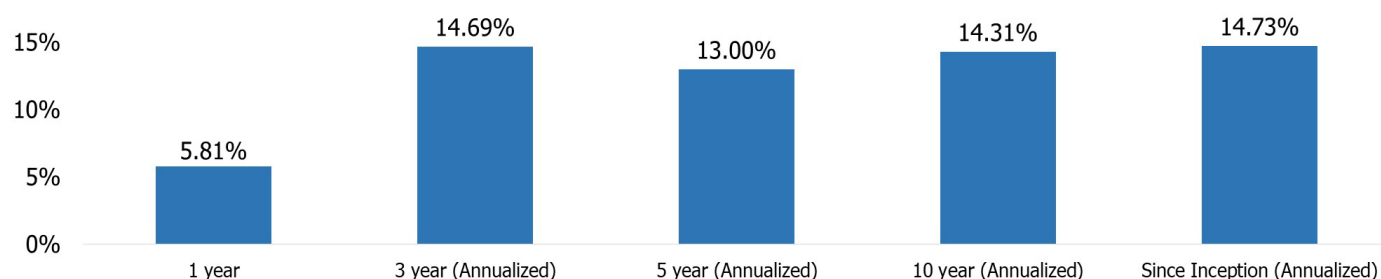
FUND DETAILS

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

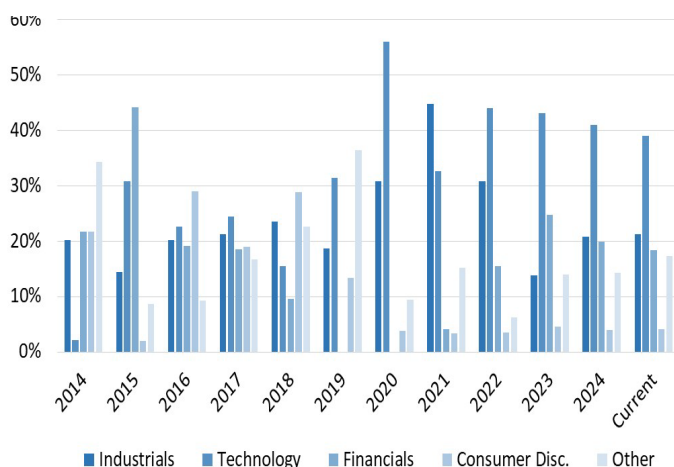
LATEST COMMENTARY

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.

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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