

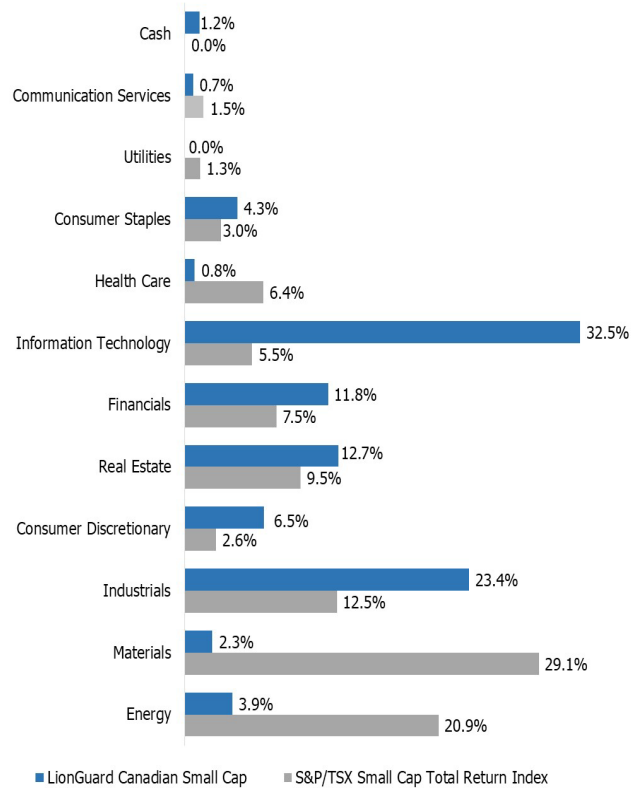
### DESCRIPTION

The strategy has the objective to achieve long-term growth of capital through disciplined investing in Canadian small capitalization equities. It is managed using fundamental bottom-up stock selection approach with strong emphasis on high quality companies with proven business models and solid management teams in place.

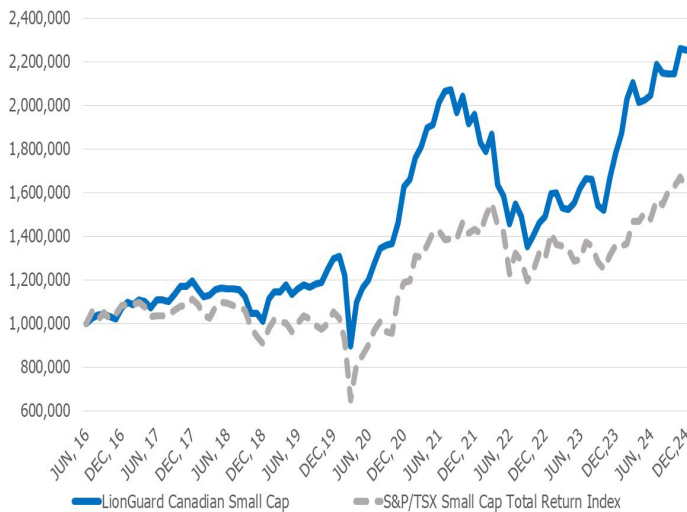
### FUND DETAILS

Type	Canadian Small Capitalization Equities
Investment Approach	Fundamental Bottom-Up Stock Picking
Benchmark	S&P/TSX Small Cap Total Return Index
Research	In-House Research Reports & Financial Models
Investor Profile	Accredited Investors

### SECTOR ALLOCATION



### GROWTH OF CAPITAL SINCE INCEPTION



### PERFORMANCE GROSS OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	5.17%	8.36%	3.81%	-4.46%	0.54%	1.12%	7.03%	-1.84%	-0.25%	0.05%	5.42%	-0.28%	26.67%
2023	7.03%	0.18%	-4.17%	-0.41%	1.89%	4.38%	2.57%	-0.09%	-7.20%	-1.54%	9.57%	7.00%	19.47%
2022	-6.64%	-2.31%	4.58%	-12.55%	-2.97%	-8.00%	6.12%	-3.66%	-9.23%	3.62%	4.30%	1.84%	-23.96%
2021	2.07%	5.87%	2.94%	4.86%	0.71%	5.29%	2.48%	0.46%	-5.07%	3.80%	-6.22%	2.31%	20.39%
2020	0.92%	-6.79%	-26.54%	22.53%	5.90%	3.11%	6.53%	5.21%	1.12%	0.52%	6.91%	11.42%	25.46%
2019	9.88%	2.99%	0.02%	3.03%	-3.90%	2.45%	1.35%	-0.72%	1.26%	0.59%	4.69%	4.13%	28.28%
2018	-3.48%	-2.85%	0.71%	2.38%	0.39%	-0.08%	-0.15%	-0.28%	-2.94%	-6.57%	-0.15%	-3.40%	-15.54%
2017	2.46%	-1.28%	2.28%	-0.81%	-2.51%	3.28%	-0.07%	-0.65%	2.98%	3.18%	0.03%	2.35%	11.60%
2016							2.66%	1.29%	0.36%	-1.02%	-1.07%	4.99%	7.30%

### COMPARATIVE PERFORMANCE

GROSS RETURNS	LionGuard Canadian Small Cap	S&P/TSX Small Cap Total Return Index	Value Added
1 month	-0.28%	-3.30%	3.01%
3 months	5.18%	0.69%	4.49%
YTD	26.67%	18.83%	7.84%
1-year	26.67%	18.83%	7.84%
3-year (Annualized)	4.79%	4.15%	0.65%
5-year (Annualized)	11.69%	8.93%	2.76%
S.I. (Annualized)	10.04%	5.81%	4.23%

### CHARACTERISTICS

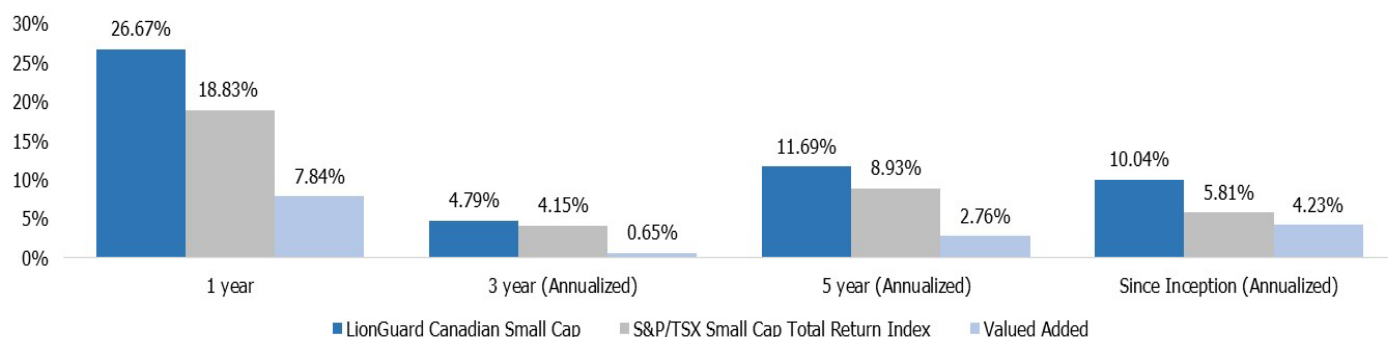
	LionGuard Canadian Small Cap
Number of Holdings	43
Average Market Cap	\$3.9B
Dividend Yield	0.8%
Active Share	89.0%
P/E (NTM)	16.2x
P/B	5.6x
ROE (Median)	10.4%

**LIONGUARD CANADIAN SMALL STRATEGY**

**LATEST COMMENTARY**

The surge in US power generation demand presents a high-conviction growth industry, driven by the electrification of various sectors, advancements in renewable technologies, and the burgeoning demand for data centers powered by artificial intelligence (AI) and machine learning (ML). Central to this theme is the urgent need to modernize and enhance the US electric grid, which is currently ill-equipped to handle the anticipated growth in demand.

**ANNUALIZED COMPARATIVE PERFORMANCE**



**TOP 10 HOLDINGS**

Available upon request

**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

**ABOUT LIONGUARD CAPITAL MANAGEMENT**

LionGuard Capital Management (“LionGuard”) is a Montréal-based investment management company incorporated under the laws of Canada and registered in the Province of Quebec with the Autorité des Marchés Financiers (AMF), as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer. LionGuard manages assets for institutional investors, endowments, foundations, family offices, fund of funds, investment advisors and select high net worth individuals.

**INVESTMENT TEAM**

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