

LIONGUARD PERFORMANCE 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 is managed using fundamental bottom-up stock selection strategy, with a focus on high-quality businesses led by excellent management teams.

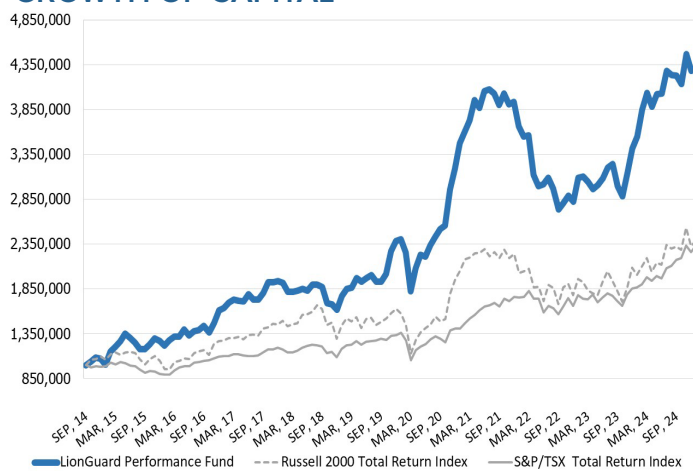
NET RETURN & SHARPE RATIO

Annualized Net Return	Cumulative Return	Sharpe Ratio
14.54%	311.15%	0.84

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



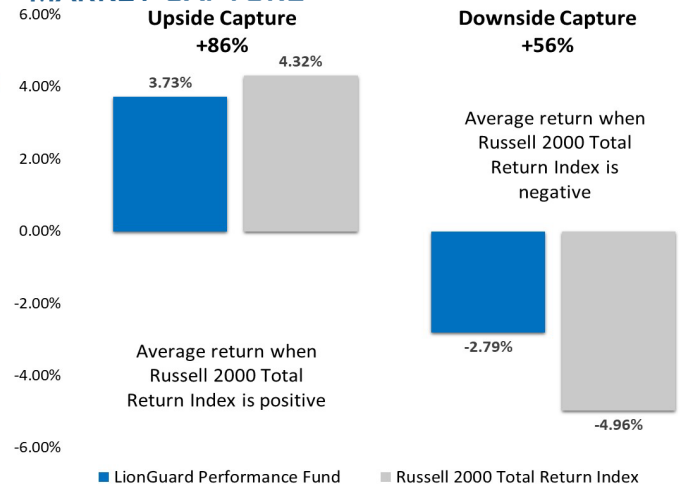
WHY INVEST IN THIS FUND

- Robust long-term growth of capital
- Rigorous fundamental research process
- Excellent downside capture

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%											-3.97%
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%	26.70%
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%	56%
MSCI North America Small Cap Index	95%	63%
S&P/TSX Total Return Index	115%	72%
Scotia Canadian Hedge Fund Index	189%	147%
HFRI Equity Hedge Total Index	198%	158%

ANNUALIZED ALPHA vs

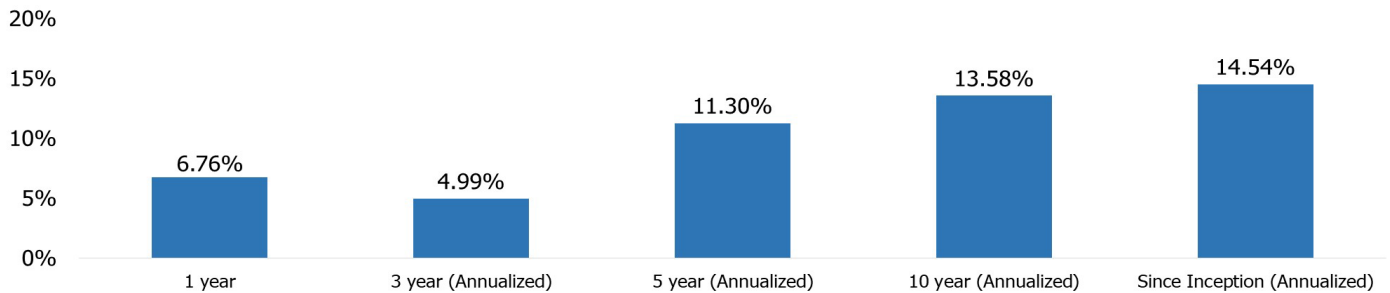
Russell 2000 Total Return Index	6.39%
MSCI North America Small Cap Index	7.07%
S&P/TSX Total Return Index	6.09%
Scotia Canadian Hedge Fund Index	8.81%
HFRI Equity Hedge Total Index	8.97%

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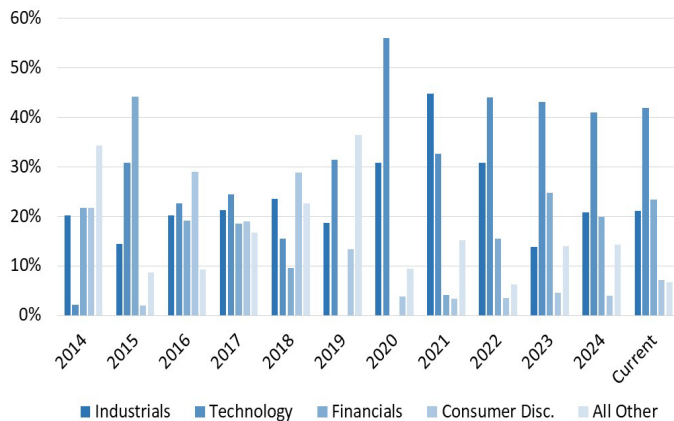
FUND DETAILS

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

ANNUALIZED PERFORMANCE NET OF FEES



SECTOR ALLOCATION



LATEST COMMENTARY

At LionGuard, we invest across numerous U.S.-listed businesses that stand to benefit tax reductions, deregulation, and incentives for domestic investment. Additionally, we favor Canadian-listed companies with large U.S. revenues. These businesses are well-positioned to capitalize on pro-business tailwinds south of the border, are largely insulated from tariff-related matters, and are also increasingly attractive acquisition targets for U.S. firms, given the strength of the U.S. dollar relative to the Canadian dollar.

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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Jay Tan, CFA, Portfolio Manager

Luxiang Wu, MBA, MSc, Senior Investment Analyst

Varun Agrawal, MBA, Investment Analyst

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