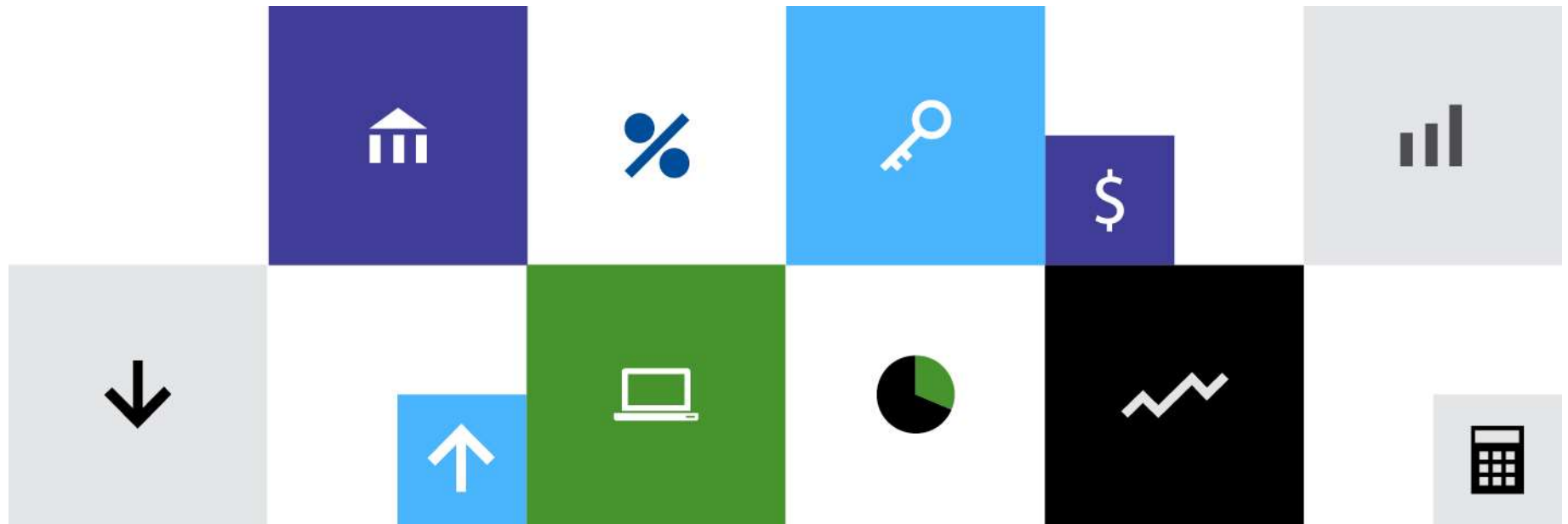


Triasima Portfolio Management

The Three-Pillar Approach™

March 2019

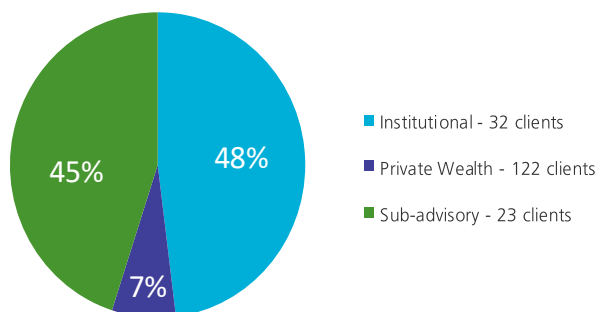


Triasima since 1998

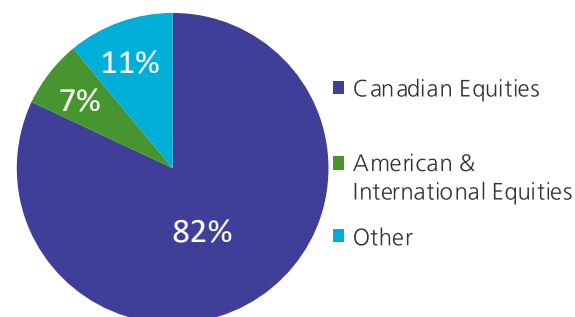
Serving private and institutional clients

- Independent and employee-owned firm
- Three-Pillar Approach™: A rigorous investment process
- Successful long-term track record since 1998
- Dynamic team with an average of 16 years of investment experience
- Assets under management of \$3.7 billion at March 31, 2019

Investor Profile (AUM, %)



Asset Classes (AUM, %)



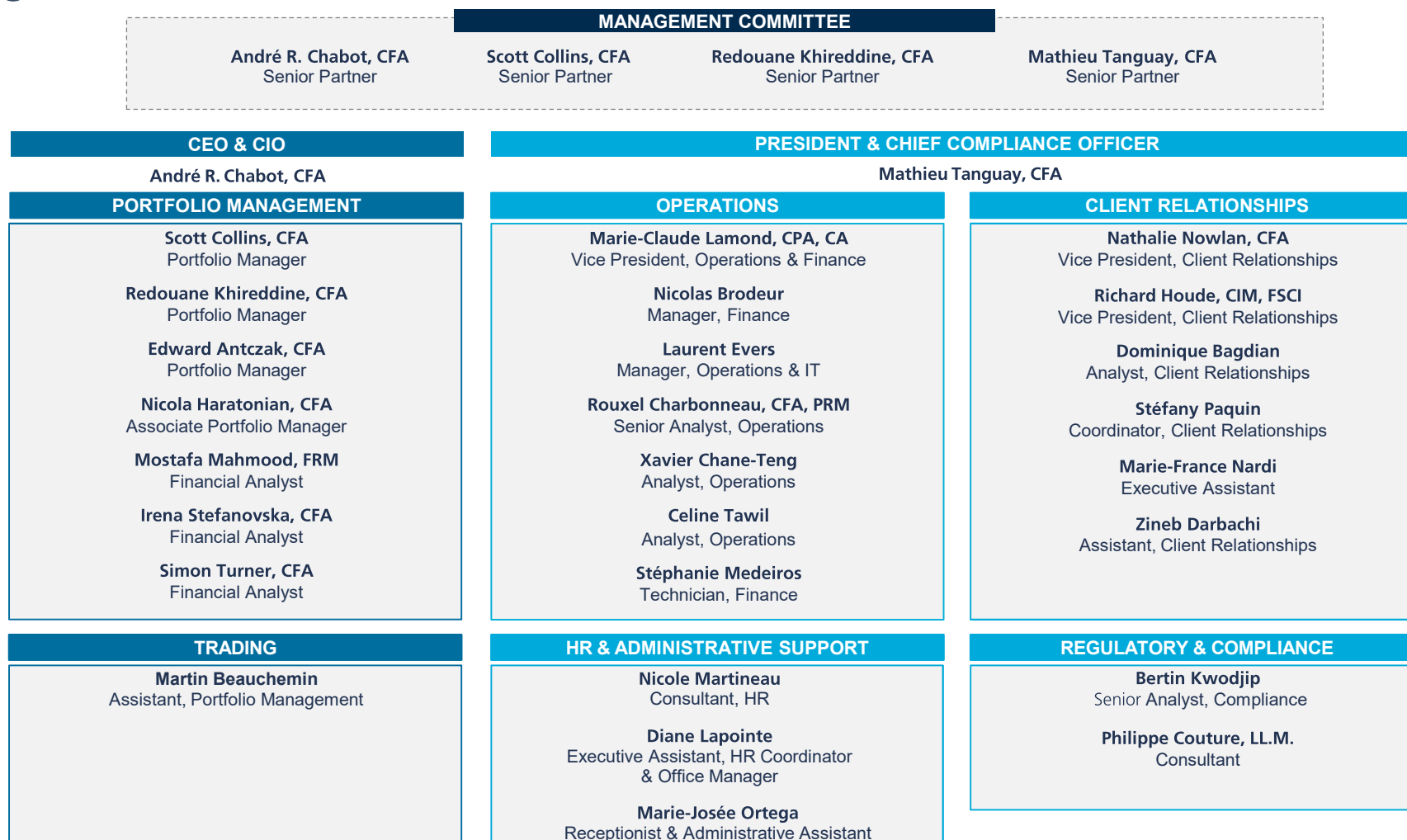
*Triasima is a privately-owned boutique with scalable resources.
Its unique methodology is proven over multiple strategies.*

Signatory of:



Triasima's experience

Organizational chart



Triasima assembled a seasoned and sizeable team to meet its clients' needs

Triasima's experience

Portfolio management team



**André R. Chabot, B. Eng.,
MBA, CFA**
Chief Executive Officer and
Chief Investment Officer

Beginning of career: 1980
Joined team: 1998



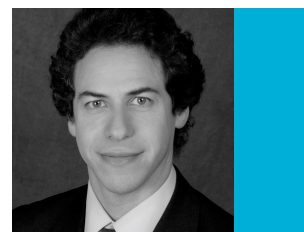
Edward Antczak, MBA, CFA
Portfolio manager
- fundamental analysis

Beginning of career: 1986
Joined team: 2012



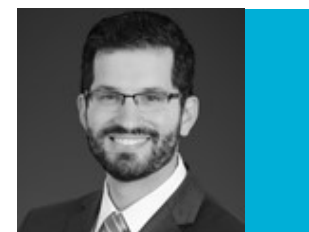
Scott Collins, CFA
Portfolio manager
- fundamental analysis

Beginning of career: 1996
Joined team: 1998



Redouane Khireddine, CFA
Portfolio manager
- quantitative and trend analysis

Beginning of career: 1999
Joined team: 1999



Nicola Haratonian, CFA
Associate Portfolio Manager

Beginning of career: 2007
Joined team: 2014



Simon Turner, CFA
Financial analyst

Beginning of career: 2013
Joined team: 2017



Irena Stefanovska, CFA
Financial analyst

Beginning of career: 2013
Joined team: 2018



Mostafa Mahmood, FRM
Financial analyst

Beginning of career: 2014
Joined team: 2018



Martin Beauchemin, B. Comm.
Assistant, Portfolio management

Beginning of career: 1994
Joined team: 2004

Triasima's investment style and philosophy

Our basic beliefs

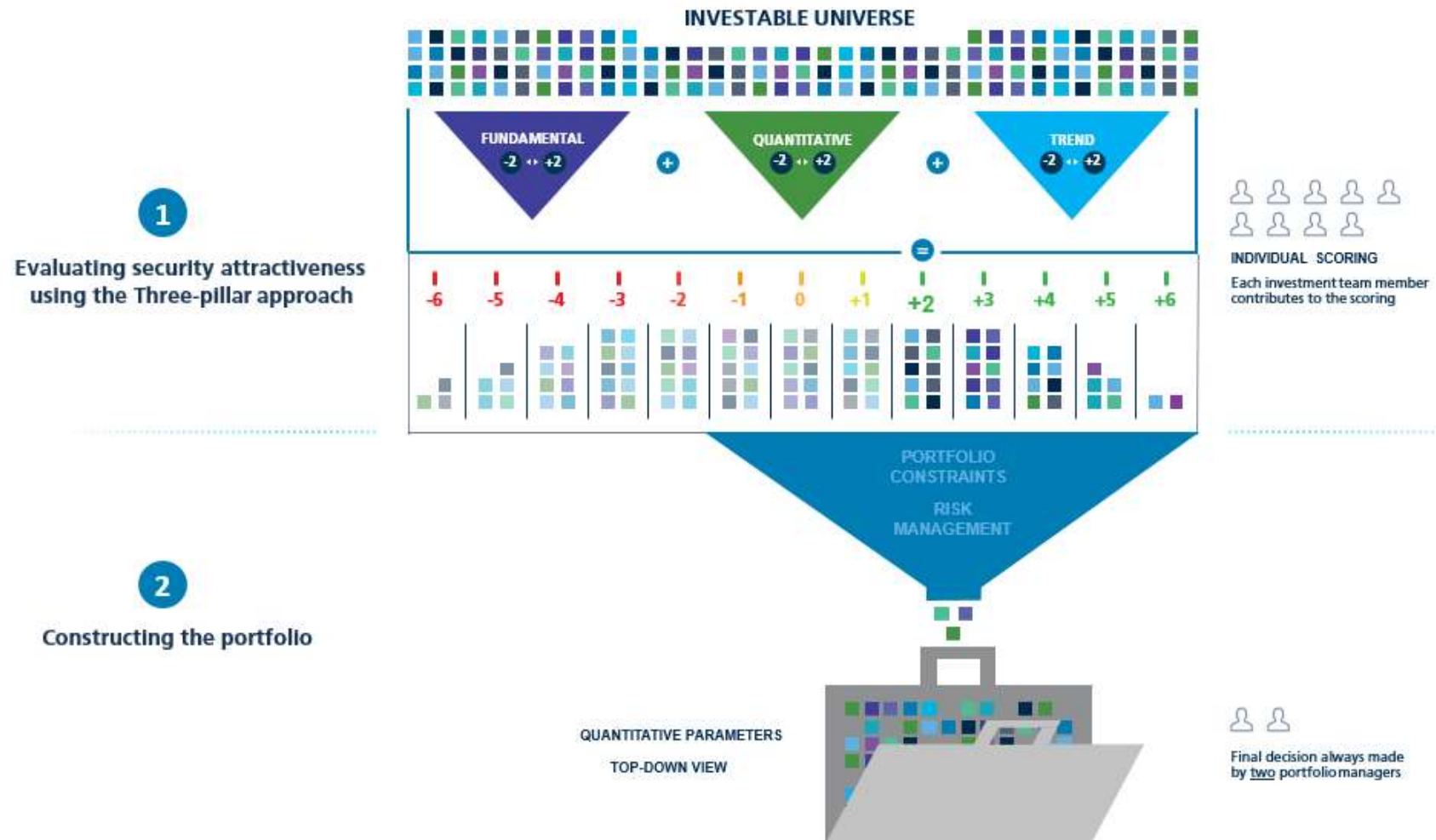
- We must be **systematic** and **rigorous** in our investment process.
- We use well defined inputs (**fundamental**, **quantitative**, and **trend**) to enhance analysis and decision making.
- We structure portfolios for stability and consistency of results by maintaining a superior combination of **growth** and **value** parameters.
- We believe that a strong **sell discipline** is a requisite.
- We rely on our **proprietary analysis** and **research**.



Bringing science and discipline to the art of portfolio management

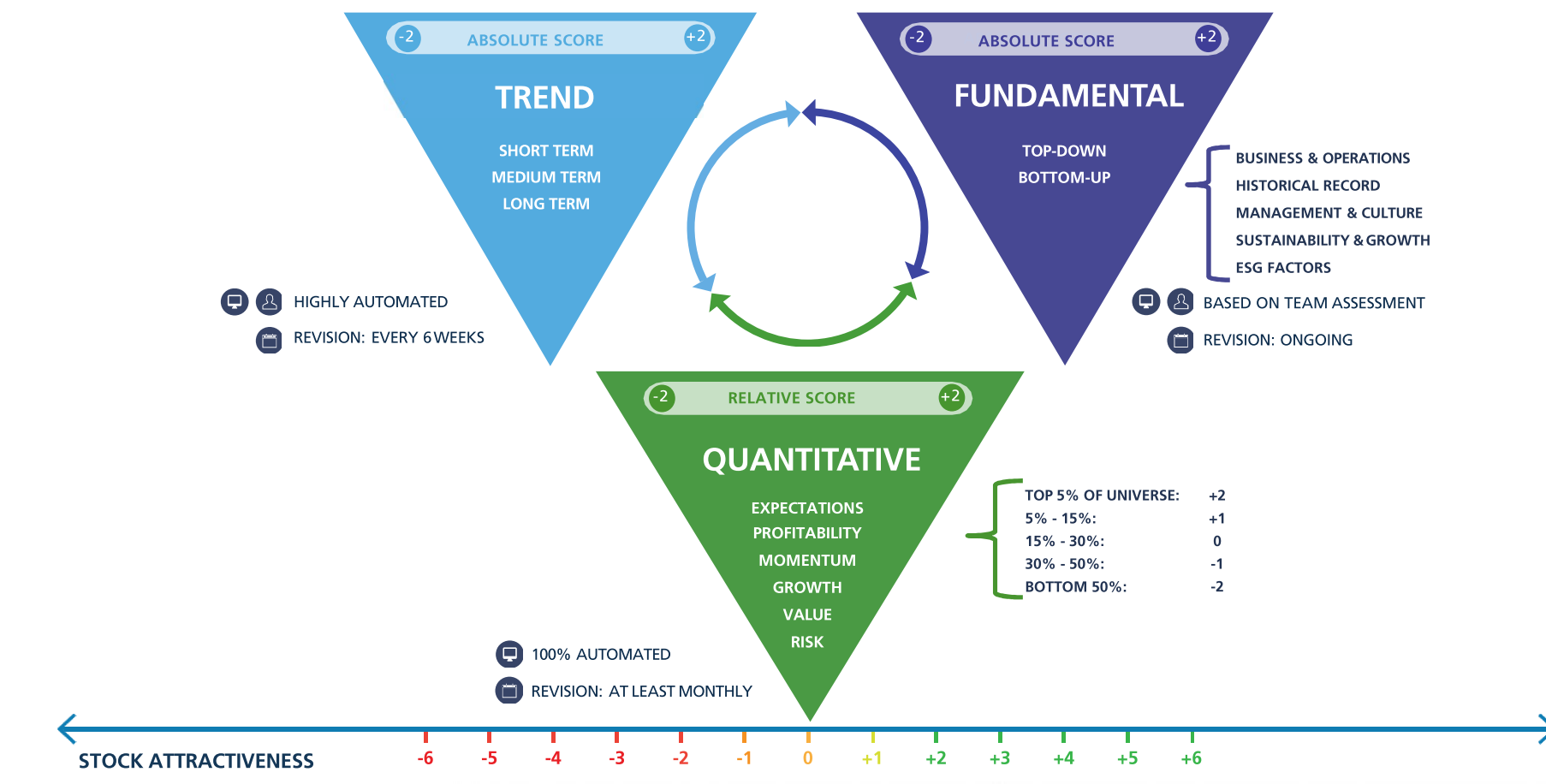
Three-Pillar Approach™

A rigorous, two-step investment process



Three-Pillar Approach™

A rigorous investment process



Three independent analytical methods are simultaneously combined to evaluate the attractiveness of any given security

Three-Pillar Approach™

How it works – Fundamental pillar

- Top-down economic and sector analysis
- Individual bottom-up company analysis and one-on-one meetings
- Analysts interviews, brokerage research, and news flow and sentiment change

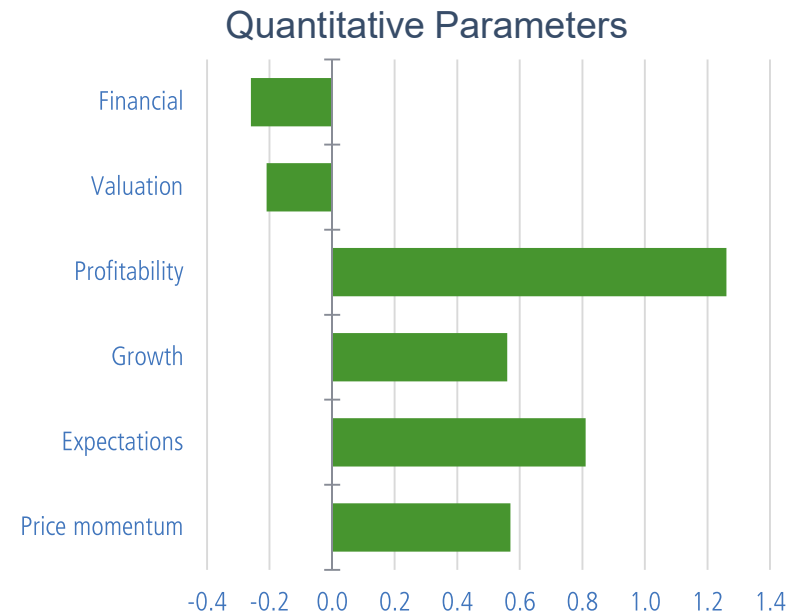


Relative importance of top down versus bottom-up analysis varies according to type of mandate or sector.

Three-Pillar Approach™

How it works – Quantitative pillar

- Seeking a superior combination of value, growth, profitability and expectation attributes
- Computer driven quantitative screening and ranking of securities with proprietary models for each strategy
- Also used in portfolio construction as part of the integrated risk management process

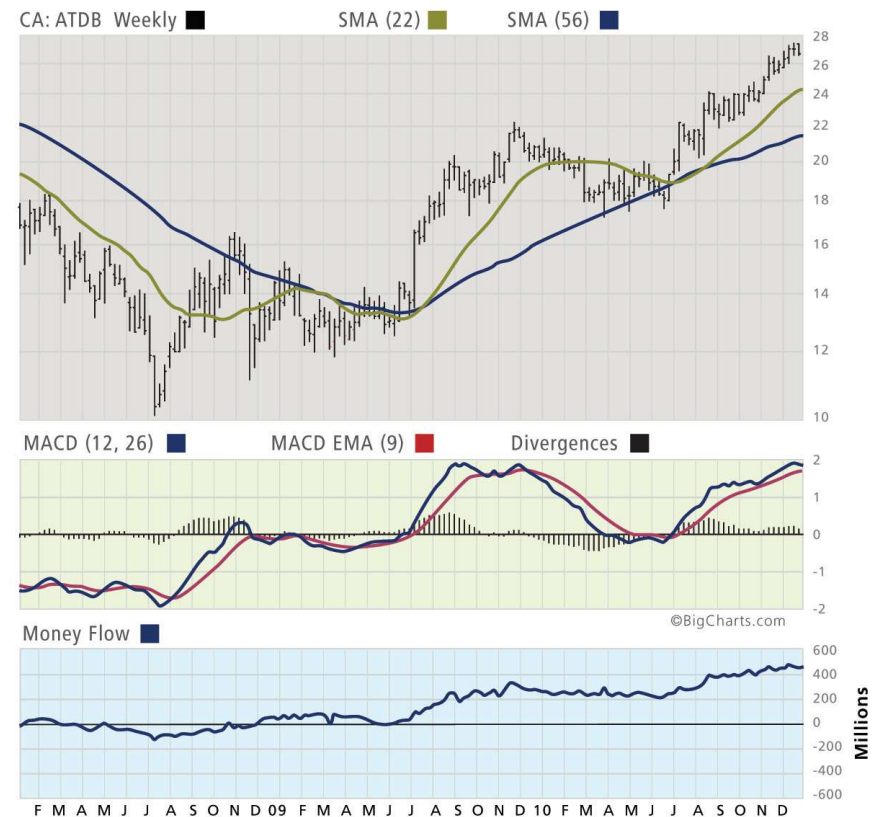


To outperform the market, our portfolios seek to maintain superior quantitative parameters to those of the market.

Three-Pillar Approach™

How it works – **Trend** pillar

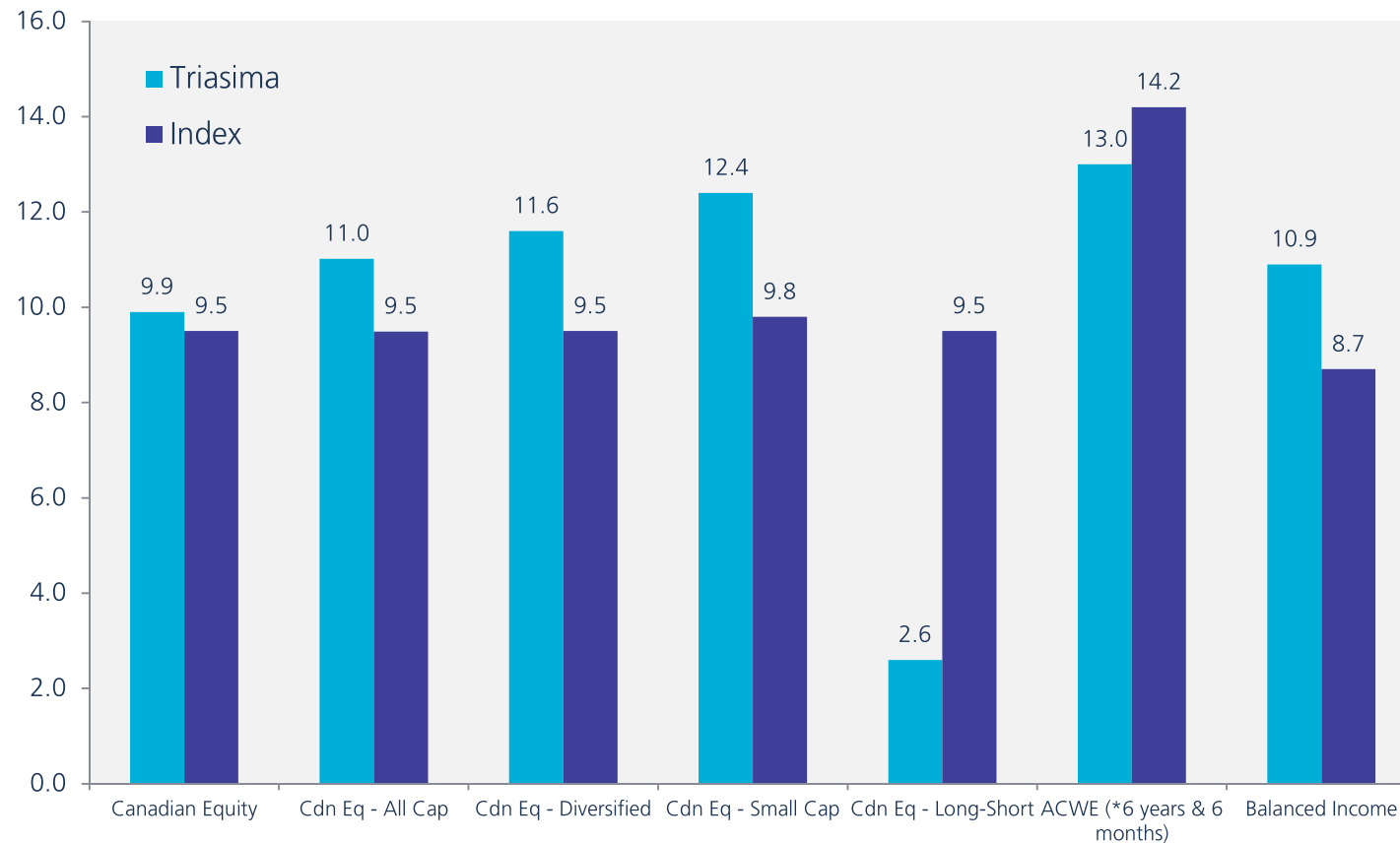
- Established and proprietary market trend recognition models
- 9 indicators to assess a securities' outlook over the short, medium and long term
- Avoidance of securities in a downtrend phase



Avoiding down trending securities, we make capital work harder.

Long-term investment performance

Ten-year track record, at March 31, 2019 – annualized results - %



Conclusion

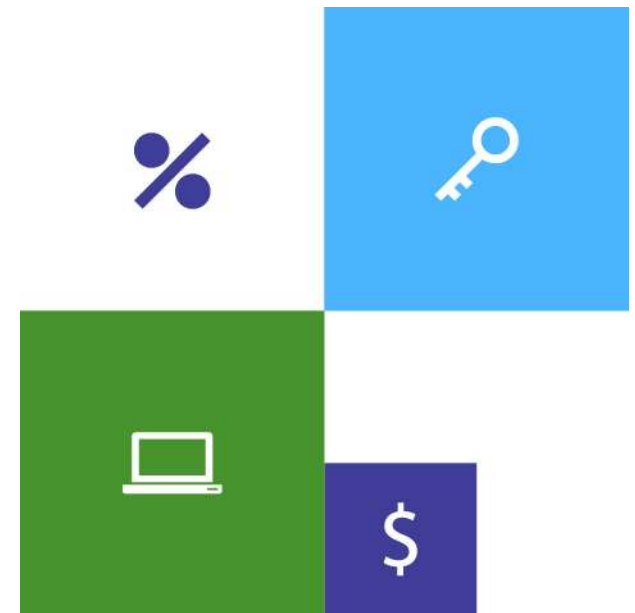
Why Triasima

- ✓ An established **independent** investment firm
- ✓ A unique and proven methodology: **the Three-Pillar Approach™**
- ✓ A superior combination of **growth** and **value** parameters
- ✓ A focus on **capital preservation**



Appendix I

Triasima's experience



Triasima's experience

Client Relationships team



Mathieu Tanguay, M.Sc., CFA

President and Senior Partner



Nathalie Nowlan, M.Sc., CFA

Vice President



Richard Houde, CIM^{MD}, FCSI^{MD}

Vice President, Private Wealth



Dominique Bagdian, BAA

Analyst



Stéfany Paquin

Coordinator



*A seasoned client relationship team, supported by leading-edge technology,
to meet your needs in a timely manner*

Disclaimer

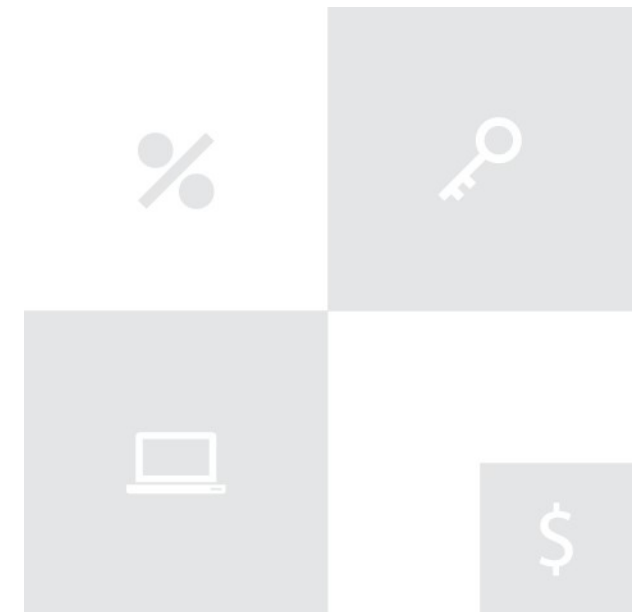
The investment performance for the **Triasima Canadian All Capitalization Equity Strategy, Canadian Diversified Equity Strategy, Canadian Small Capitalization Equity Strategy**, and **Canadian Long/Short Equity Strategy** is from composites of identical mandates; for the **All Country World Equity Strategy**, the performance is that of the corresponding Triasima Fund.

Investment performance for the **Triasima Canadian Equity Strategy** is derived from linking together over time the performance of a mutual fund trust from December 1999, to February 2005, of a real time model portfolio from March to September 2005, with the composite of all Canadian Large Capitalization Equity mandates since October 2005.

Investment performance is shown before management fees, performance fees and expenses and is annualized for periods over one year. All relevant standards and rules are respected in the creation of the performance composites. Future investment results will differ from the past results.

Inception dates:

Canadian All Capitalization Equity	April 30, 1998	Canadian Small Capitalization Equity	October 31, 1998
Canadian Diversified Equity	October 3, 2006	Canadian Long/Short Equity	June 30, 2000
Canadian Equity	November 30, 1999	All Country World Equity	October 31, 2012



Contacts: clients@triasima.com
514-906-0667