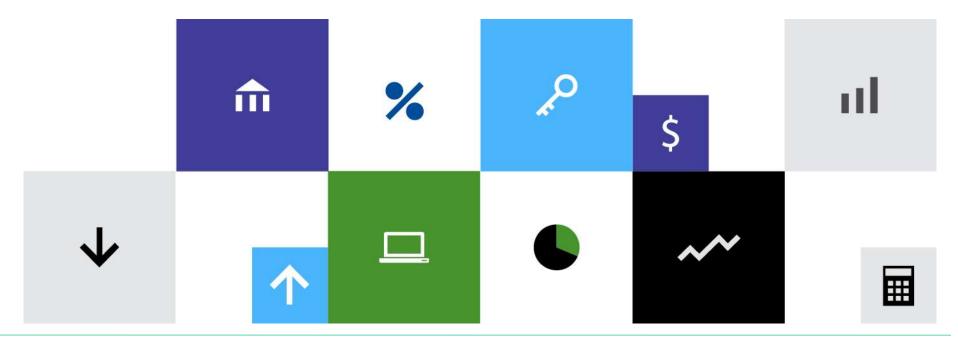
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Triasima Portfolio Management

The Three-Pillar Approach™

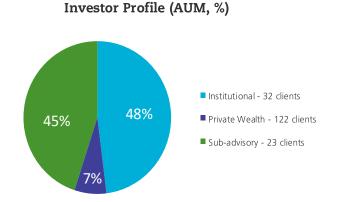
March 2019

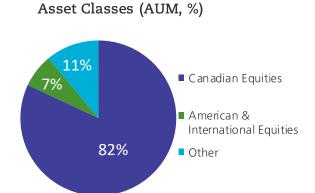


Triasima since 1998

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





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



Triasima's experience

Organizational chart

MANAGEMENT COMMITTEE

André R. Chabot, CFA Senior Partner Scott Collins, CFA Senior Partner Redouane Khireddine, CFA Senior Partner Mathieu Tanguay, CFA Senior Partner

CEO & CIO

André R. Chabot, CFA

PORTFOLIO MANAGEMENT

Scott Collins, CFA
Portfolio Manager

Redouane Khireddine, CFA
Portfolio Manager

Edward Antczak, CFA Portfolio Manager

Nicola Haratonian, CFA Associate Portfolio Manager

Mostafa Mahmood, FRM Financial Analyst

Irena Stefanovska, CFA Financial Analyst

Simon Turner, CFA Financial Analyst

PRESIDENT & CHIEF COMPLIANCE OFFICER

Mathieu Tanguay, CFA

OPERATIONS

Marie-Claude Lamond, CPA, CA Vice President, Operations & Finance

> Nicolas Brodeur Manager, Finance

Laurent Evers
Manager, Operations & IT

Rouxel Charbonneau, CFA, PRM Senior Analyst, Operations

Xavier Chane-TengAnalyst, Operations

Celine Tawil
Analyst, Operations

Stéphanie Medeiros Technician, Finance

CLIENT RELATIONSHIPS

Nathalie Nowlan, CFA
Vice President, Client Relationships

Richard Houde, CIM, FSCI Vice President, Client Relationships

Dominique BagdianAnalyst, Client Relationships

Stéfany Paquin
Coordinator, Client Relationships

Marie-France Nardi Executive Assistant

Zineb Darbachi Assistant, Client Relationships

TRADING

Martin Beauchemin Assistant, Portfolio Management

HR & ADMINISTRATIVE SUPPORT

Nicole Martineau Consultant, HR

Diane Lapointe
Executive Assistant, HR Coordinator
& Office Manager

Marie-Josée Ortega Receptionist & Administrative Assistant

REGULATORY & COMPLIANCE

Bertin Kwodjip Senior Analyst, Compliance

Philippe Couture, LL.M.
Consultant



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, CFAPortfolio 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, CFAFinancial analyst
Beginning of career: 2013

Joined team: 2017



Irena Stefanovska, CFA Financial analyst Beginning of career: 2013 Joined team: 2018



Financial analyst

Beginning of career: 2014

Joined team: 2018



Joined team: 2004

Martin Beauchemin, B. Comm. Assistant, Portfolio management Beginning of career: 1994

Triasima's investment style and philosophy

Our basic beliefs

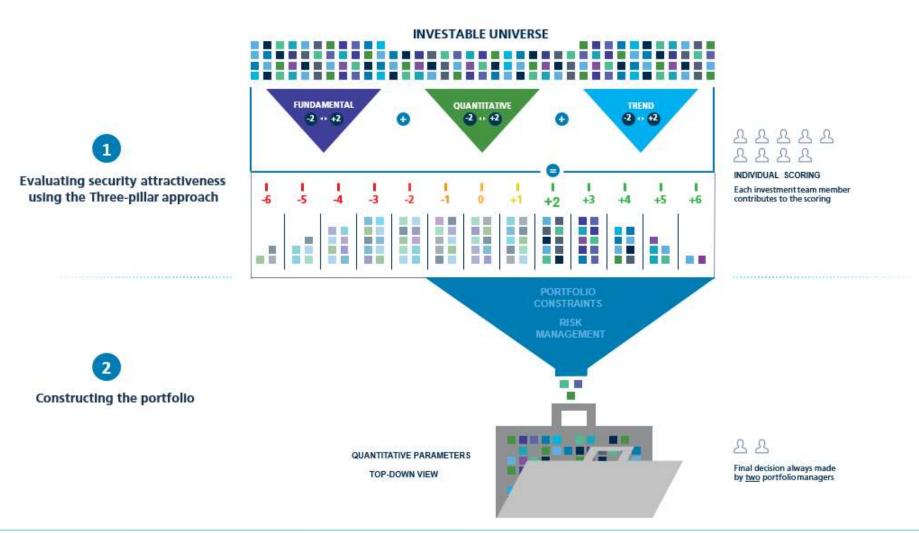
- We must be **systematic** and **rigorous** in our investment process.
- We use well defined inputs (fundamental, quantitative, and trend)
 to enhance analysis and decision making.
- We structure portfolios for stability and consistency of results by maintaining a superior combination of **growth** 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

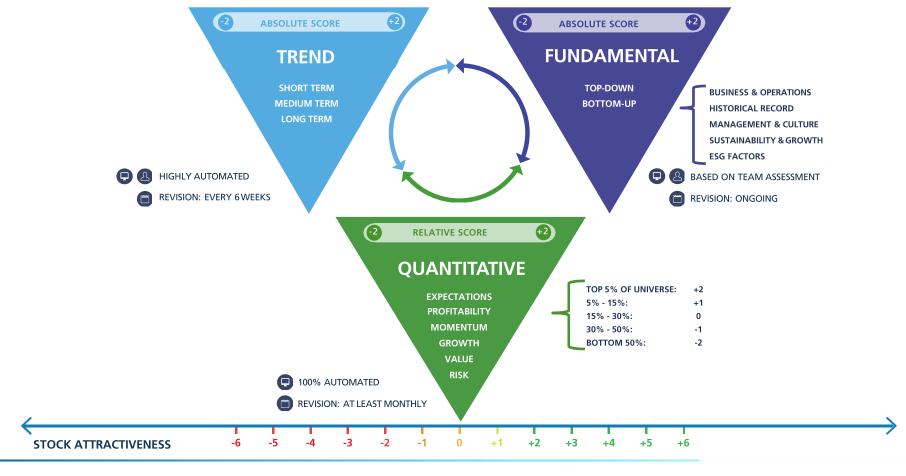
Three-Pillar ApproachTM

A rigorous, two-step investment process



Three-Pillar ApproachTM

A rigorous investment process



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

Three-Pillar ApproachTM

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

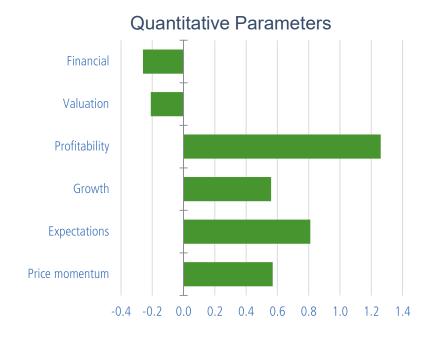


Relative importance of top down versus bottom-up analysis varies according to type of mandate or sector.

Three-Pillar ApproachTM

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.

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The Power of Three Triasima Portfolio Management

Three-Pillar ApproachTM

How it works – **Trend** pillar

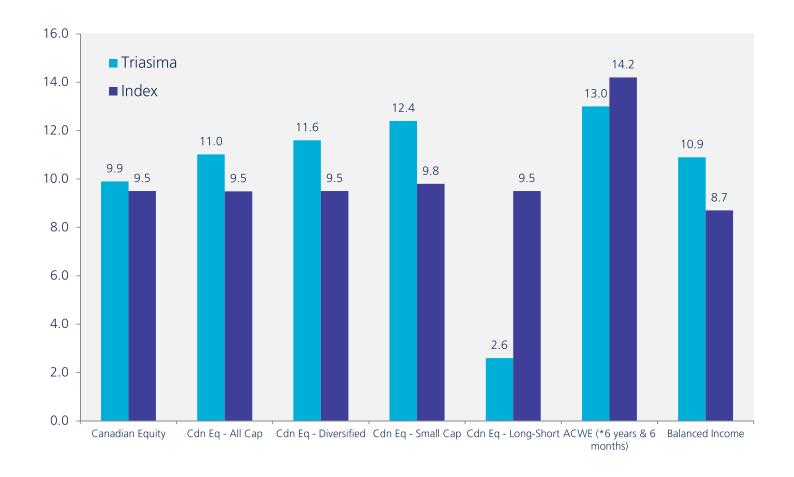
- Established and proprietary market trend recognition models
- 9 indicators to assess a securities' outlook over the short, medium and long term
- Avoidance of securities in a downtrend phase



Avoiding down trending securities, we make capital work harder.

Long-term investment performance

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

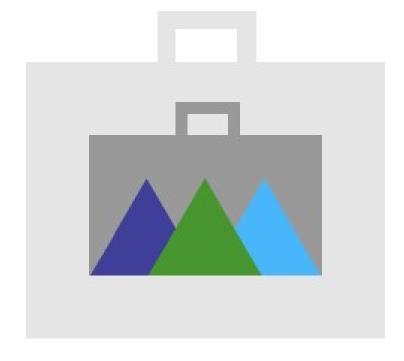


The Power of Three

Conclusion

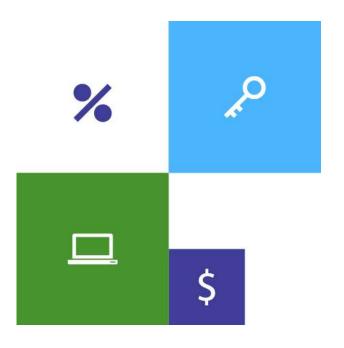
Why Triasima

- ✓ 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



Dominique Bagdian, BAA Analyst



Nathalie Nowlan, M.Sc., CFA Vice President



Stéfany Paquin Coordinator



Richard Houde, CIMMD, FCSIMD Vice President, Private Wealth



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

The Power of Three

Triasima Portfolio Management

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Portfolio Management

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514-906-0667

