

As at September 30, 2019

Investment Objective

The investment objective of the Rivemont MicroCap Fund is to outperform over five-year moving periods, net of all fees, the performance of the S&P/TSX Smallcap Index.

Portfolio Managers

Martin Lalonde, MBA, CFA
Jean Lamontagne, CFA

External Consultants – Espace MicroCaps

Philippe Bergeron-Bélanger
Mathieu Martin

Overview

Inception date	January 18, 2018
Strategy	Microcap stocks
Investment style	Fundamental analysis
Fund assets	\$5.3 million
Firm assets	\$54 million

Class	Fundserv	Unit value
Class A	MAJ720	5.5235
Class B	MAJ724	5.5544
Class C	MAJ725	4.6026
Class F	MAJ721	N/A

Sector Allocation

Consumer Discretionary	0.0%
Consumer Staples	4.8%
Energy	0.0%
Financials	0.0%
Healthcare	10.8%
Industrials	6.3%
Information Technology	72.0%
Materials	2.5%
Real Estate	0.0%
Telecommunication Services	0.0%
Utilities	0.0%
Cash	3.6%

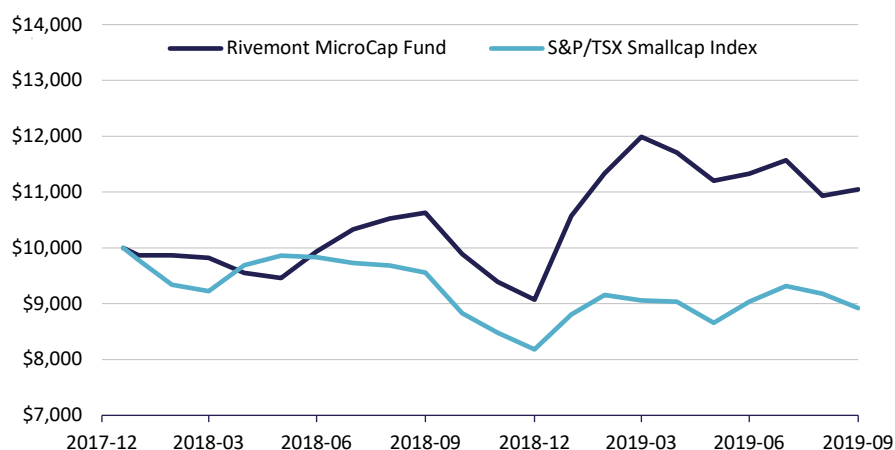
Risk/Return Profile

Net annualized return (since inception)	6.0%
Annualized standard deviation	18.2%
Annualized Sharpe ratio	0.37
Best monthly return	16.5%
Worst monthly return	-7.0%
Months with positive return	52.4%
Maximum drawdown	14.6%

Description

The Rivemont MicroCap Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of North American companies with micro or small capitalization. The Fund manages a concentrated portfolio of up to 25 stocks using a bottom-up and fundamentally research-driven approach. The goal is to invest in high-quality companies demonstrating sustained revenue and earnings growth, experienced management teams, strong competitive

advantages, high insider ownerships and sound capital structures. The Fund may seek to buy securities in initial public offerings (IPOs) and secondary offerings such as private placements in order to enhance the portfolio's risk-reward profile. The Rivemont MicroCap Fund is ideal for any investor looking for high return potential, while benefiting from an asset with low correlation to traditional asset classes.



Performance net of all fees (%)

													Annual / YTD	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Rivemont	S&P/TSX Smallcap
2018	-1.4	0.0	-0.5	-2.7	-1.0	5.0	4.0	1.9	0.9	-7.0	-5.0	-3.4	-9.3	-18.2
2019	16.5	7.2	5.8	-2.3	-4.3	1.1	2.1	-5.5	1.0				21.8	9.1
Annualized return since inception:													6.0	-6.4

Explanatory notes: Returns are net of all fees (management, custody and commissions) and in Canadian dollars. Returns are those of the Rivemont MicroCap Fund Class A. The benchmark is the S&P/TSX Smallcap Index. Future investment results will differ from past results. The units of the Fund are available under the National Instrument 45-106 Prospectus and Registration Exemptions and are therefore only available to accredited investors. This document does not constitute a recommendation nor an investment advice and is presented for information purposes only.

The administrator is SGGG Fund Services, the auditor is KPMG, the legal advisor is Fasken Martineau and the prime broker is NBIN.

Contact

Montréal
300, rue Saint-Sacrement, suite 512
Montréal, Québec, H2Y 1X4
T : 438.387.3300

Gatineau

160, boul. de l'Hôpital, bureau 202
Gatineau (Québec) J8T 8J1
T : 819.246.8800

About Rivemont

Founded in 2010, Rivemont is a portfolio management firm with more than \$50 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.