

### 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 Management Team

Mathieu Martin, CFA  
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#### Overview

|                         |                      |
|-------------------------|----------------------|
| <b>Inception date</b>   | January 18, 2018     |
| <b>Strategy</b>         | Microcap stocks      |
| <b>Investment style</b> | Fundamental analysis |
| <b>Fund assets</b>      | \$13 million         |
| <b>Firm assets</b>      | \$105 million        |

| Class   | Fundserv | Unit value |
|---------|----------|------------|
| Class A | MAJ720   | 7.0112     |
| Class B | MAJ724   | 7.0739     |
| Class F | MAJ721   | 5.5612     |

#### Sector Allocation

|                            |       |
|----------------------------|-------|
| Consumer Discretionary     | 0.0%  |
| Consumer Staples           | 6.3%  |
| Energy                     | 0.0%  |
| Financials                 | 0.0%  |
| Healthcare                 | 27.0% |
| Industrials                | 4.0%  |
| Information Technology     | 50.1% |
| Materials                  | 1.3%  |
| Real Estate                | 0.0%  |
| Telecommunication Services | 0.0%  |
| Utilities                  | 3.2%  |
| Cash                       | 8.1%  |

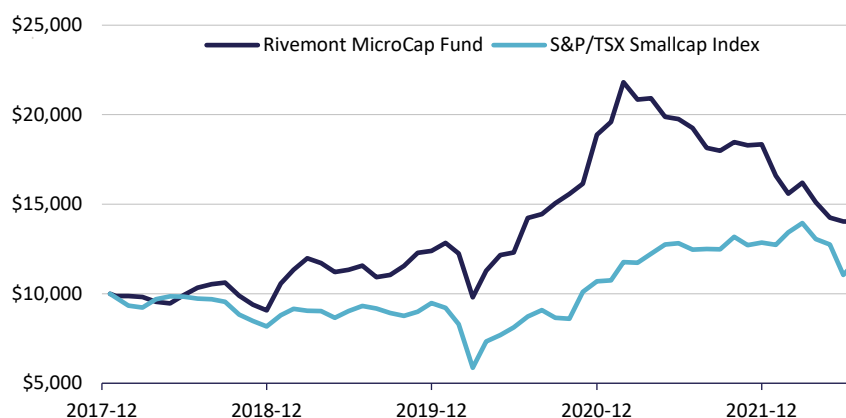
#### Risk/Return Profile

|   |       |
|---|-------|
| Net annualized return (since inception) | 7.7%  |
| Annualized added value                  | 3.8%  |
| Annualized standard deviation           | 22.8% |
| Annualized Sharpe ratio                 | 0.41  |
| Months with positive return             | 54.5% |
| Maximum drawdown                        |       |
| • MicroCap Fund                         | 35.6% |
| • S&P/TSX Small Cap                     | 41.4% |

### 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 as of July 29, 2022 (%)

| Annualized returns     | 1 mo. | 3 mos. | 6 mos. | YTD   | 1 yr  | 2 yrs | 3 yrs | Inception |
|------------------------|-------|--------|--------|-------|-------|-------|-------|-----------|
| Rivemont MicroCap Fund | -0.1  | -7.1   | -15.4  | -23.5 | -27.2 | -0.7  | 6.6   | 7.7       |
| Benchmark              | 7.7   | -8.9   | -6.6   | -7.6  | -4.6  | 16.8  | 8.5   | 3.9       |

| Annual returns         | 2018  | 2019 | 2020 | 2021 |
|------------------------|-------|------|------|------|
| Rivemont MicroCap Fund | -9.3  | 36.5 | 52.4 | -2.9 |
| Benchmark              | -18.2 | 15.8 | 12.9 | 20.3 |

**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. Inception date is January 18, 2018.

Majestic Asset Management is the fund manager of the Rivemont MicroCap Fund and Rivemont is the portfolio manager responsible for the investment decisions. The service providers were retained by Majestic Asset Management. The administrator is SGGG Fund Services, the auditor is KPMG, the legal advisor is Fasken Martineau and the primebroker is NBIN.

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#### About Rivemont

Founded in 2010, Rivemont is an investment management firm with more than \$100 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.