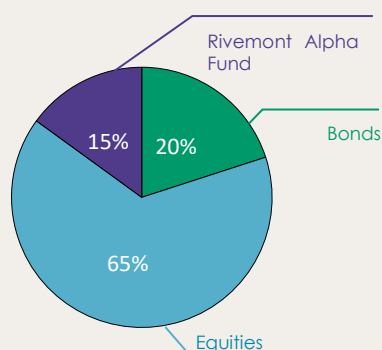


Investment Objective

The investment objective of the growth strategy is to generate a higher return than its benchmark, net of all fees. Starting January 1, 2019, the benchmark is made up of 60% of the S&P/TSX Composite Index, 15% of the S&P 500 Index and 25% of the FTSE TMX Universe Bond Index.

Target Asset Mix



Overview

Inception Date January 1, 2011
Strategy Technical and Trend
Firm assets \$97 million

Top individual holdings

Intact Financial
 Lundin Gold Inc.
 Boston Scientific Corp
 Howmet Aerospace Inc.
 HSML Holdings
 Royal Bank of Canada
 Flex Ltd
 Sanmina Corp

Gatineau

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

Montréal

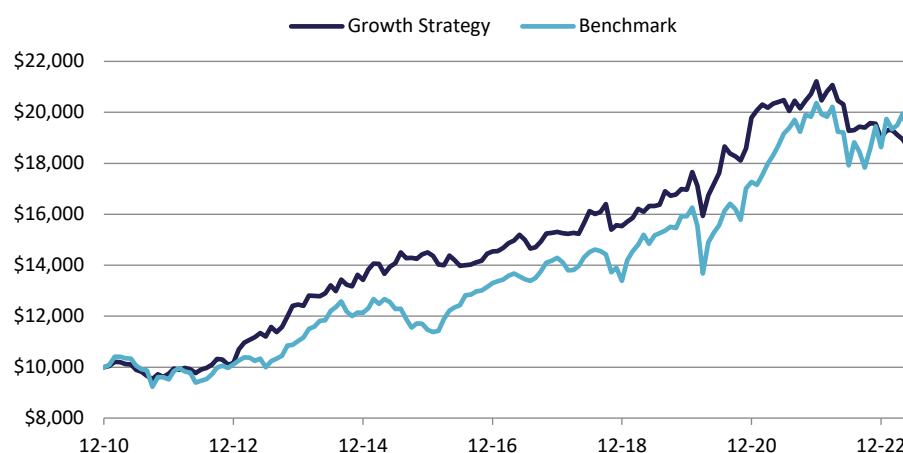
19 rue Le Royer Ouest, suite 300
 Montréal, Québec H2Y 1W4
 T: 819.246.8800

info@rivemont.ca
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Description

The growth strategy aims to provide income and capital appreciation through investments in individual securities, exchange-traded funds and the Rivemont Absolute Return Fund. At Rivemont, we believe that the price of an asset is not always equal to its intrinsic value since the price is influenced by several factors, including several cognitive biases on the part of investors. Since these biases are known, and repeat themselves over time, it is possible to make investment

decisions based on these recurring behaviors. We rely on momentum-based strategies including technical analysis and trend monitoring. The manager uses a top-down approach by establishing first which sectors have the highest growth potential to subsequently, within these identified sectors, to select specific securities. The strategy maintains a healthy diversification and constraints are in place to manage risk.



Performance net of all fees (%)

	1 mo.	3 mos.	6 mos.	YTD	1 yr	2 yrs	5 yrs	10 yrs	Incept.
Growth	-1.7%	-3.6%	-4.8%	-1.9%	-8.4%	-4.5%	3.5%	5.1%	5.3%
Benchmark	-3.3%	-0.3%	-0.9%	3.5%	0.4%	1.5%	6.1%	6.4%	5.7%

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Growth	-2.6%	4.2%	22.5%	7.6%	7.7%	0.3%	5.2%	1.2%	9.2%
Benchmark	-3.4%	6.2%	9.0%	10.0%	-5.4%	16.0%	7.5%	-6.3%	19.0%

	2020	2021	2022	2023
Growth	17.0%	7.2%	-10.5%	-1.9%
Benchmark	8.4%	18.0%	-8.5%	3.5%

Explanatory notes: Returns are from the composite of the private wealth clients of Rivemont having a Growth Strategy under the representative code Q2F2. Returns are net of all fees (management, custody and commissions) and in Canadian dollars. Returns for the growth strategy are from a composite of identical mandates. The benchmark is made up of 60% of the S&P/TSX Composite Index and 15% of the S&P 500 Index (before January 1, 2019, 75% of the S&P/TSX Composite Index) and 25% of the FTSE TMX Universe Bond Index. Future investment results will differ from past results. This document does not constitute a recommendation nor an investment advice and is presented for information purposes only.

Portfolio Manager

Martin Lalonde, MBA, CFA, is the portfolio manager responsible for the investment decisions. He has many years of experience in the financial markets and held, before founding Rivemont Investments, the position of senior analyst, investment, mergers and acquisitions for a major Canadian agency.

About Rivemont

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