

### Investment Objective

The Rivemont Alpha Fund's investment objective is to provide investors with positive returns in all market conditions, while maintaining a low level of correlation to traditional asset classes such as equities and bonds. In addition, the fund aims to preserve capital in declining markets and maintains a high return potential in up markets.

### Description

The investment manager of the Rivemont Alpha Fund selects and identifies market trends in specific sectors by looking for catalysts that precipitate a fundamental change in business or technology, preferably an event that triggered a revaluation of a sector's profitability prospects. We feel that this strategy focused on macroeconomic information that precipitates a drastic change in a stock or

a sector trend is a source of added value for investors. The investment managers use a top-down approach by establishing first which sectors have the highest/lowest growth potential to subsequently be able, within these specific sectors, to select specific securities. The fund will look to enter a position at the beginning of a new trend and exit when this trend is broken.

### Overview

<b>Inception date</b>	January 1, 2020
<b>Strategy</b>	Long/short
<b>Investment style</b>	Technical and Trend
<b>Fund assets</b>	\$11 million
<b>Firm assets</b>	\$97 million

### Classes

Class	Fundserv	Unit Value
Class A	MAJ730	8.5802
Class B	MAJ734	8.7846
Class F	MAJ731	8.9677

### Risk/Return Profile

Net annualized return since inception	-3.1 %
Annualized standard deviation	19.3 %
Annualized Sharpe ratio	-0.10
Correlation with S&P 500	-0.42
Best monthly return	12.7 %
Worst monthly return	-10.5 %
Months with positive return	41.5 %
Average monthly return – S&P 500 up	-1.8 %
Average monthly return – S&P 500 down	2.9 %
Maximum drawdown	38.3 %

### Contact

Rivemont Investment Inc.

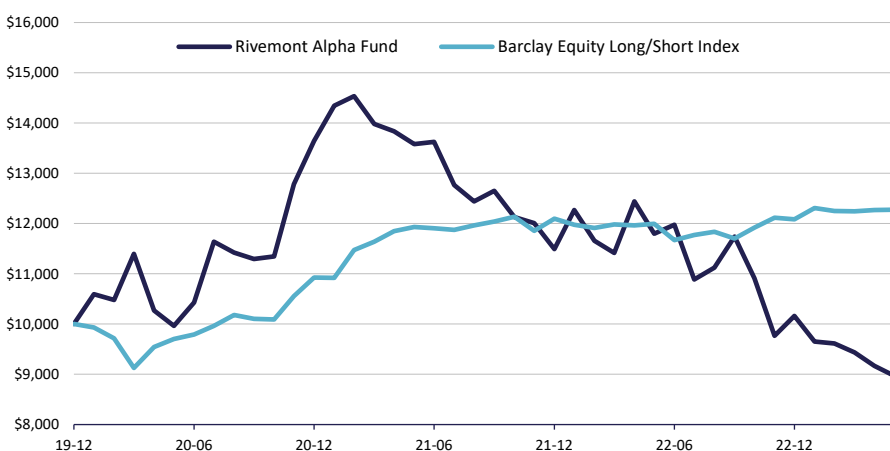
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### Performance net of all fees (%)

	Annual / YTD												Rivemont	Barclay
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
<b>2020</b>	5.9	-1.1	8.7	-9.8	-3.0	4.6	11.6	-1.9	-0.6	0.3	12.7	6.7	<b>36.4</b>	9.3
<b>2021</b>	5.1	1.3	-3.8	-1.1	-1.8	0.3	-6.3	-2.5	1.6	-4.1	-1.0	-4.3	<b>-15.8</b>	10.7
<b>2022</b>	6.8	-5.0	-2.1	8.9	-5.2	1.5	-9.1	2.1	5.6	-7.1	-10.5	4.1	<b>-11.5</b>	-0.1
<b>2023</b>	-5.1	-0.4	-1.8	-2.9	-2.2								<b>-11.8</b>	1.6
<b>Annualized return since inception:</b>													<b>-3.1</b>	6.2

**Explanatory notes:** Returns are net of all fees (management, custody and commissions) and in Canadian dollars. Returns are those of the Rivemont Alpha Fund Class F. While the Fund uses the Barclay Equity Long/Short Index for long-term performance comparisons, it is not managed relative to the composition of that 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 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 prime brokers are NBCN and Interactive Brokers Canada.

### Managers

Majestic Asset Management is the fund manager of the Rivemont Alpha Fund and Rivemont is the portfolio manager responsible for the investment decisions. Martin Lalonde, MBA, CFA, is the manager responsible for the investment decisions.

### 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.