RIVEMONT

Rivemont MicroCap Fund

August 31st, 2026

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 Manager

Mathieu Martin, CFA

Overview

Inception date	January 18, 2018
Strategy	Microcap stocks
Investment style	Fundamental analysis
Fund assets	$17 million
Firm assets	$160 million

Class	**Fundserv**	**Unit value**
Class A	MAJ720	14.3721
Class B	MAJ724	15.0894
Class F	MAJ721	10.9217

Sector Allocation

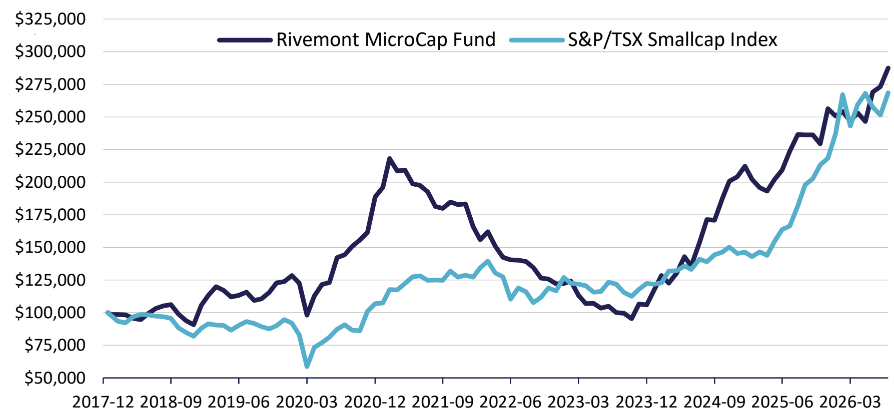
Consumer Discretionary	**36.4%**
Consumer Staples	**5.0%**
Energy	**4.3%**
Financials	**2.9%**
Healthcare	**12.4%**
Industrials	**5.8%**
Information Technology	**22.3%**
Materials	**0.0%**
Real Estate	**0.0%**
Telecommunication Services	**0.0%**
Utilities	**0.0%**
Cash	**10.9%**

Risk/Return Profile

Net annualized return (since inception)	**13.0%**
Annualized added value	**0.9%**
Annualized standard deviation	**21.3%**
Annualized Sharpe ratio	**0.66**
Months with positive return	**53.8%**
Maximum drawdown	
• MicroCap Fund	**56.3%**
• 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 August 31st, 2026 (%)

Annualized returns	1 mo.	3 mos.	6 mos.	YTD	1 yr	2 yrs	5 yrs	Inception
Rivemont MicroCap Fund	**5.2**	**16.6**	**13.1**	**12.1**	**21.6**	**29.5**	**9.6**	**13.0**
Benchmark	6.8	0.2	0.5	23.0	47.7	39.0	16.5	12.1

Annual returns	2018	2019	2020	2021	2022	2023	2024	2025
Rivemont MicroCap Fund	**-9.3**	**36.5**	**52.4**	**-2.9**	**-33.4**	**-13.3**	**92.8**	**25.6**
Benchmark	-18.2	15.8	12.9	20.3	-9.3	4.8	18.8	50.2

Annual returns	2026
Rivemont MicroCap Fund	**12.1**
Benchmark	23.0

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.

Rivemont is the manager of the MicroCap strategy. The Fund's partners are TSX Trust Company as trustee, SGGG Funds Services as administrator, Deloitte as auditor, Fasken Martineau as legal advisor, and NBIN and Interactive Brokers LLC as dealers and custodians.

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About Rivemont

Founded in 2010, Rivemont is an investment management firm with approximatively $150 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.

www.rivemont.ca