

Investment Objective

The Canadian Small Capitalization Equity strategy invests in stock securities and trust units of small Canadian organizations in order to achieve rapid growth of capital. The strategy is focused through 35 to 65 holdings and it actively seeks diversification across the various sectors and industries of the small capitalization Canadian equity market. The investment performance objective of the strategy is to surpass over time the return from the S&P/TSX Smallcap Index.

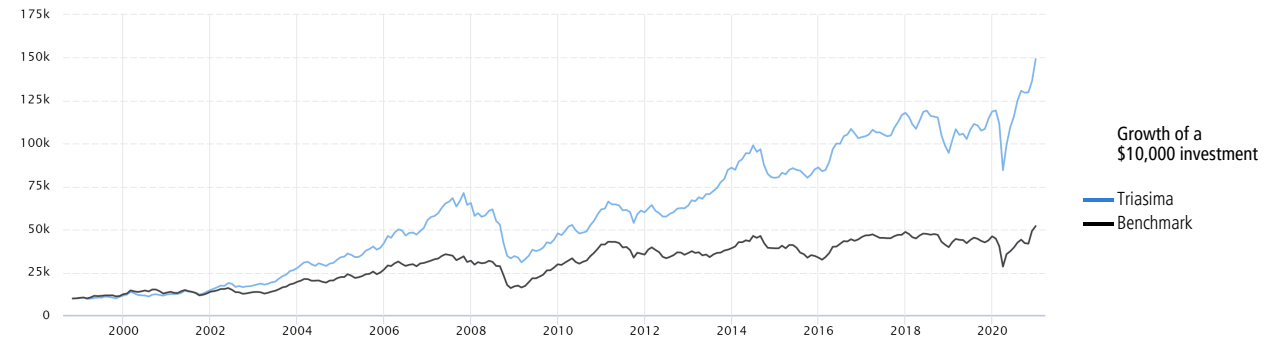
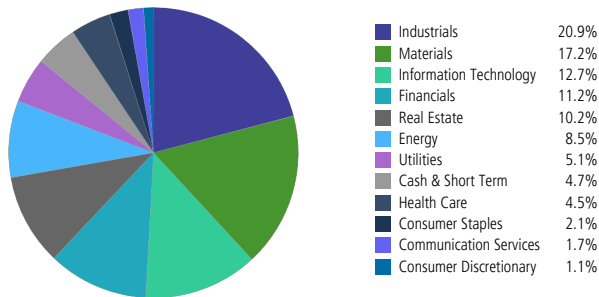
Investment Approach

Since 1998, the team of investment professionals at Triasima have employed their proprietary research process that uses a multi-disciplined methodology called the "Three Pillar Approach" to provide strong relative returns to Triasima clients regardless of market conditions.

Available under: Segregated accounts, pooled fund and SMA model

Inception date: October 31, 1998

Sector Allocation



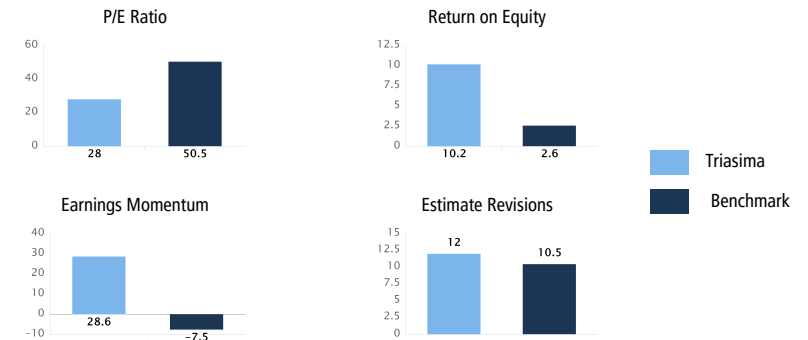
Annual Returns	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Triasima (%)	25.6	25.4	-19.7	13.5	20.5	7.6	-6.9	34.5	6.5	-2.7
Benchmark (%)	12.9	15.8	-18.2	6.4	35.4	-13.8	-0.1	7.8	2.5	-14.2

Annualized Returns As of December 31, 2020	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Inception
Triasima (%)	15.0	25.6	25.6	25.5	8.1	11.6	9.2	13.0
Benchmark (%)	23.5	12.9	12.9	14.3	2.3	9.0	2.3	7.7

Top 10 Holdings

Company	%
Goeasy	4.0
Cargojet Inc	3.9
Trisura Group Ltd	3
Xebec Adsorption Inc.	3.0
Docebo Inc.	2.9
Ivanhoe Mines Ltd.	2.9
ECN Capital Corp.	2.8
Interfor	2.8
Nuvei Corp.	2.8
SilverCrest Metals Inc.	2.7

Quantitative Parameters (as of December 31, 2020) %



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Disclosures

Investment performance is shown before management fees and expenses, and is annualized for periods over one year. Investment performance is from a composite of identical mandates. Future investment results will differ from past results.