
Introduction Triasima Portfolio Management Inc. (“Triasima”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for a client to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me? We provide investment advisory services by building custom portfolios on a discretionary management basis to address your specific needs and investment objectives and help you achieve your financial goals. Clients may also impose restrictions on investing in certain securities or types of securities. We assess the suitability of the investment choices we offer you in connection with your specific situation. That suitability obligation in the context of a managed account is a continuing obligation to ensure that the investment strategy determined by us remains suitable for you. We monitor retail investors’ investments and rebalance their portfolios at minimum on a monthly basis. These services are offered as part of our standard services. The investment advisory services we offer are not limited to proprietary products and we do not require our clients to maintain a minimum account size. We do not provide legal, accounting or fiscal advice relating to our services.

We offer investment advisory services based on our multidisciplinary research methodology known as the Three-Pillar Approach™. That approach consists of combining three analytical methods (fundamental, quantitative and trend analysis) to add depth and insight to conventional analysis and provide a more thorough analysis of market conditions and individual stocks. More information can be found here: <https://triasima.com/investment-approach/>

We always seek to ensure the quality of transactions effected on behalf of its clients, including seeking to obtain best execution and minimizing transaction costs.

For additional information about our services, please see our Form ADV Part 2A brochure (Items 4 and 7).

Ask your financial professional and start a conversation about relationships and services with these conversation starters:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments for my account?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

What fees will I pay? Our fees for our investment advisory services are based on a percentage of assets under our management. We bill you management fees based on the fee schedule provided to you when you open an account, with invoices being sent at the agreed frequency. When fees are charged based on a percentage of assets under our management, the more assets there are in your advisory account, the more you will pay in fees. We may therefore have an incentive to encourage you to increase the assets in your account. Triasima may accept performance-based fees in certain circumstances – that is, fees based on a share of capital gains or the capital appreciation of the client’s assets (such as a client that is a hedge fund or other pooled investment vehicle). Managing these accounts at the same time creates conflicts of interest since Triasima and its shareholders may have an incentive to favour accounts for which Triasima receives a performance-based fee.

Under discretionary management, the custodian of your securities and cash bills you for fees that may be associated with the administration of your account, preauthorized transfers, fund transfers, etc., in accordance with the conditions set out in your agreement with the custodian.

If you use the services of an advisor outside of Triasima, you may also have to assume the costs for the products and services provided to you by that individual. For more details, please contact your advisor.

For each purchase or sale of securities that we negotiate in your portfolio, you pay the commission of the broker with whom we place the order. The amount of the commission is included in the cost of the transaction.

With any transaction requiring a currency conversion, we will use a competitive conversion rate offered by brokers or by your custodian on the day of the transaction.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money clients make on their investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our fees, please see our Form ADV Part 2A brochure (Items 5 and 6).

Ask your financial professional and start a conversation about relationships and services with these conversation starters:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Examples of ways we make money and conflicts of interest:

- As an investment advisor in charge of multiple accounts, a conflict of interest may arise in the allocation of securities among our client accounts, including in instances where there are limited quantities of certain securities. We have established a policy for the equitable allocation of securities to our clients' accounts.
- We receive research or other products or services (other than execution) from a broker-dealer in connection with certain client securities transactions ("soft dollar benefits") and accordingly, we do not have to produce or pay for such research, products or services. In these situations, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. To mitigate this conflict, we have policies and procedures that require that any products and services received must provide assistance regarding investment or trading decisions on behalf of our clients.
- We are registered as an investment adviser in Canada. A significant component of our business relates to the management of Canadian proprietary funds, which requires considerable resources to manage. These resources may not directly benefit you and other U.S. clients, who do not have access to those investments. In addition, our management of the funds could create a conflict of interest as we have an incentive to allocate more time and resources to the management of these funds, which may pay us performance fees, compared with your non-performance fee account. We have policies and procedures to help ensure that all clients are treated fairly and equitably.

For additional information about our conflicts of interest, please see our Form ADV Part 2A brochure (Items 6, 10, 11 and 12).

Ask your financial professional and start a conversation about relationships and services with these conversation starters:

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money? The compensation structure of our financial professionals is composed of three elements: 1) salary; 2) bonus based on personal performance and profitability of the firm; and, 3) equity ownership.

Do you or your financial professionals have legal or disciplinary history? No. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Ask your financial professional and start a conversation about relationships and services with these conversation starters:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about our investment advisory services and request a copy of the up-to-date relationship summary by consulting our Website (triasima.com) or by contacting our Client Services Department at: clients@triasima.com or (514) 906-0667.

Ask your financial professional and start a conversation about relationships and services with these conversation starters:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**



Exhibit A

Triasima Portfolio Management inc.

Form CRS

Summary of material changes

As of March 19, 2024, there were no changes made to our Form CRS.