

TRIASIMA

Item 1: Cover Page

Triasima Portfolio Management Inc.'s Brochure (for American Investors)
March 19, 2024

This brochure provides information about the qualifications and business practices of Triasima Portfolio Management Inc. ("Triasima") If you have any questions about the contents of this brochure, please contact us at (514) 906-0667 or clients@triasima.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Triasima is available on the SEC's website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

- Item 13 has been updated to clarify that the client account reviews are performed by the Client Relationship team and/or other designated personnel, and that the client reviews are done on an annual basis or more frequently.

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Item 4: Advisory business

Triasima Portfolio Management Inc. is a corporation incorporated under The Canada Business Corporations Act since August 23, 2000, having its registered office and principal place of business at 900 de Maisonneuve Boulevard West, Suite 2520, Montréal, Quebec, H3A 0A8. Triasima Portfolio Management Inc. is wholly owned by 3801373 Canada Inc., a corporation also under The Canada Business Corporations Act. André R. Chabot, the founder of Triasima, is the principal owner of the firm through his ownership of corporation Alegab Holdings inc. which is the major shareholder of 3801373 Canada Inc.

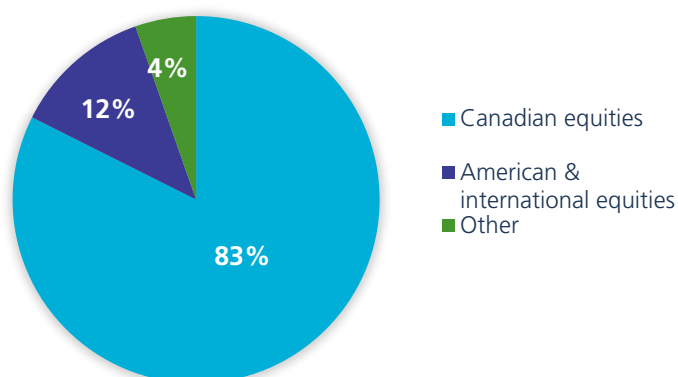
Triasima Portfolio Management Inc. is registered with the Securities and Exchange Commission (U.S.) as investment adviser since September 2020. In Canada, Triasima is registered as investment fund manager with the securities authorities of Alberta, British Columbia, Nova Scotia, New Brunswick, Ontario, Quebec (its principal jurisdiction), Saskatchewan, and Newfoundland & Labrador, and as portfolio manager and exempt market dealer in each of these jurisdictions, as well as in Manitoba, Prince Edward Island, Nunavut, and the Northwest Territories. Registration does not imply a certain level of skill or training. Furthermore, Triasima's activities with respect to non-U.S. clients may differ from those described generally herein and Triasima may provide additional or different services to non-U.S. clients.

André R. Chabot, CEO and CIO of Triasima, holds a degree in Engineering and is also a Master of Business Administration. He received the Chartered Financial Analyst® (CFA®) designation in 1990.

Triasima builds custom portfolios on a discretionary management basis to address the clients' specific needs and investment objectives and help them achieve their financial goals. Clients may also impose restrictions on investing in certain securities or types of securities. We assess the suitability of the investment choices in connection with their specific situation. These services are offered as part of our standard services. Our investment advisory services are not limited to proprietary products and our investment advice is limited to equities and fixed income securities. We do not provide legal, accounting, or fiscal advice relating to our services. Triasima always seeks to ensure the quality of transactions effected on behalf of its clients, including seeking to obtain best execution and minimizing transaction costs. As of the date of this brochure, Triasima does not participate in any wrap fee program.

At the date of this brochure, Triasima has approximately \$2.0 billion (USD) in discretionary assets under management and none in non-discretionary assets.

Investment strategies (AUM)



Data as at January 31, 2024

Item 5: Fees and compensation

Triasima's fees are transparent and are negotiable. We bill management fees based on the fee schedule we provided our clients when they open an account. The more assets there are in a client's account, the more fees the client will pay, in dollars.

The annual investment management fees for accounts invested in segregated securities are as follow:

First	\$2M	0.85%
Next	\$3M	0.65%
Next	\$5M	0.55%
Over	\$10M	0.45%

Minimum annual fees are:

- \$12,500 for segregated accounts

The fee schedule will be applied to the market value of the assets under management at the end of each calendar quarter. The investment management fees are payable quarterly in arrears and debited directly to the investor's account, unless agreed upon otherwise. In the case of multiple accounts or entities under the control of, owned by, or related to the investor, the total of the assets of those accounts will be used for the purpose of calculating the investment management fees. Management fees do not include applicable taxes.

Fees are deducted from the clients' assets or billed (they may select either method) on a quarterly basis and in arrears.

Clients will incur brokerage and other transaction costs. For each purchase or sale of securities that we negotiate in a client's portfolio, the client pays the commission of the broker with whom we place the order. The amount of the commission is included in the cost of the transaction. Please refer to item 12 of this brochure for information regarding Triasima's brokerage practices.

Under discretionary management, the custodians bill our clients for fees that may be associated with the administration of their accounts, pre-authorized transfers, fund transfers, etc., in accordance with the conditions set out in the clients' agreement with their custodians.

For clients that use the services of an advisor outside of Triasima, they may also have to assume the costs for the products and services provided to them by that advisor.

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

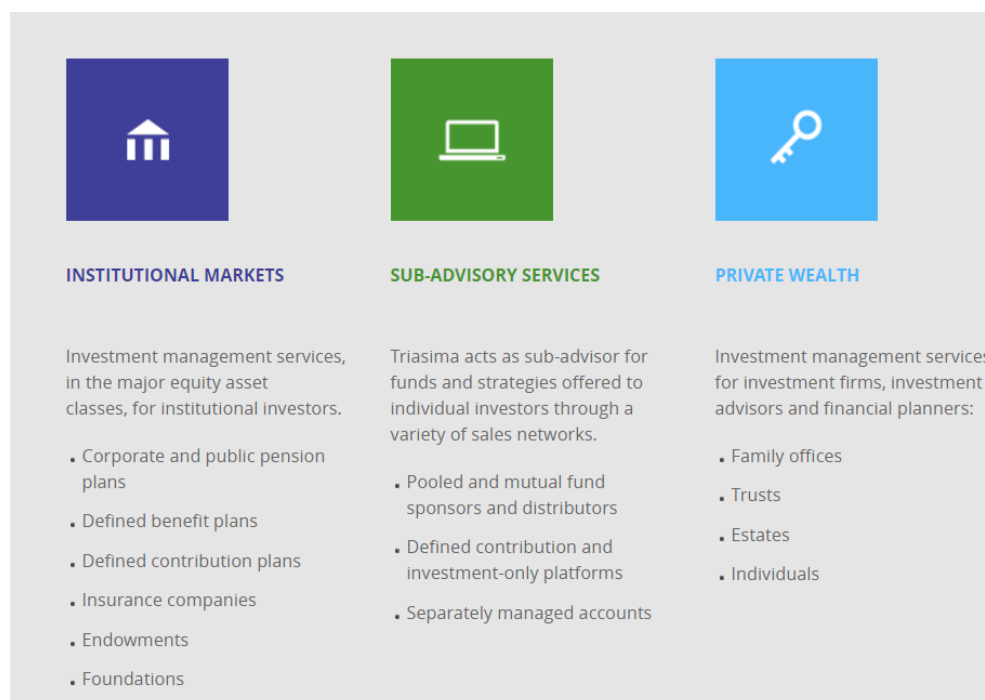
Item 6: Performance-Based Fees and Side-By-Side Management

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). As at the date of this brochure, Triasima manages at least one

account that is charged a performance-based fee while other accounts are charged an asset-based fee. In addition, Triasima's management of the accounts could create conflicts of interest since Triasima and its shareholders may have an incentive to favour accounts for which Triasima receives a performance-based fee. To help mitigate this conflict of interest, Triasima has adopted several policies and procedures, including a fairness policy, aimed at ensuring that investment opportunities are allocated over a period of time to all clients on a basis which is fair and equitable to everyone.

Item 7: Types of clients

We provide investment advice to a variety of clients, including institutional clients (pension plans, insurance companies, foundations, endowments, etc.), family offices, trusts, estates, and individuals, as shown in the illustration below:



Triasima also does not require clients to maintain a minimum account size.

Item 8: Methods of analysis, investment strategies, and risk of loss

At Triasima, our investment philosophy is based on a series of beliefs on which our investment methodology rests upon.

Our basic beliefs are:

- The investment process must be systematic and rigorous.
- We use well-defined inputs (fundamental, quantitative, trend) to enhance securities analysis and decision-making.
- We seek stability and consistency of results by maintaining a superior combination of growth and value parameters.
- A strong sell discipline is essential.

- Proprietary analysis and research must be conducted to form our own independent views.

The Triasima investment methodology, which we refer to as the “Three-Pillar Approach™”, combines three methods of analysis, as follows:

- Fundamental analysis, that combines traditional top-down and bottom-up qualitative analysis.
- Quantitative analysis, that screens and ranks securities through the application of multivariate factors models, and
- Trend analysis, that uses market trend recognition indicators.

Fundamental analysis involves a top-down assessment of the economic, monetary, business, and stock market cycles, combined with an understanding of the cyclical and secular aspects of various sectors and industries. This is paired with industry and company specific research to arrive at a bottom-up understanding of a company and its specific drivers of outperformance.

Regarding the **quantitative** analysis, Triasima employs computer software to recognize and screen attractive securities. Triasima seeks to identify superior characteristics along five axes: value, growth, profitability, expectations, and risk. Triasima has identified financial ratios and attributes that are value enhancing in a portfolio. The portfolios built by Triasima are constructed with a set of companies that, as a group, aims to be less or as equally expensive, grows faster, are more profitable, and meets market expectations better than the benchmark index. In this way, Triasima continuously seeks to combine superior quality, growth, and value characteristics in all client portfolios. This may increase the probability that a portfolio will perform well as it is constructed with what we believe are superior, value enhancing, parameters to those of the market.

Trend analysis is performed by comparing each holding in a portfolio against a series of indicators, referred to as market-recognition models. Triasima aims to avoid holding positions performing poorly in the market over specific time horizons. Naturally, not all investments will rise at the same time, but the application of market-recognition models helps select and hold securities trending up. It also clearly identifies poorly performing securities and contributes to triggering sell signals, thereby strengthening the sell discipline. When the Three-Pillar Approach™ gives a positive assessment to a security, it is considered for purchase. A purchase or increase in weight may be approved for immediate or later implementation. Conversely, if any position has a deteriorating or negative assessment, the position is discussed with a view towards a possible decrease in weight or elimination. All three analysis, fundamental, quantitative, and trend, are incorporated into the sell discipline and assist in reducing the weight or in eliminating a position that is not meeting expectations. The application of the same investment methodology is used (in the reverse direction) to identify short sale opportunities.

Investing in securities involves risk of loss that clients should be prepared to bear. The risks associated with investments may include the following:

- Fluctuation in the market value of the securities;
- Fluctuation in market interest rates: risk of unfavourable change in rates between the date of commitment and the date of settlement of the clients’ fixed-rate or variable-rate debt securities;
- Credit risk: inability of the issuer of the clients’ securities to meet its commitments;
- Liquidity risk: inability to act quickly in satisfactory market conditions;
- Foreign exchange risk: the profit or loss associated with trading securities denominated in foreign currency;

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- Risk of legislative or regulatory changes;
- Risk associated with leveraging and short selling: the amplifying effect on negative and positive performance resulting from the use of leveraged investments. Using borrowed money to finance the purchase of securities involves a greater risk than using one's own funds for the purchase. If clients borrow money to purchase securities, they are responsible for repaying the loan and the interest as required under the terms of the loan, even if the value of the securities purchased declines;
- Debt securities risk: Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, several factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political, and economic conditions in the country where the company operates;
- Currency risk: Triasima may invests in securities denominated or traded in currencies other than the U.S. dollar. Changes in the foreign currency exchange rates will affect the value of the securities in the portfolios.

No guaranteed return: There is no guarantee that an investment in securities will earn any positive return over time or for any period of time.

Item 9: Disciplinary information

Triasima is not subject to any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other financial industry activities and affiliations

Under Canadian securities laws, Triasima is the investment fund manager and portfolio manager of certain pooled fund (the "Triasima Funds"). A significant component of Triasima's business relates to the management of the Triasima Funds, which requires considerable resources to manage – resources that may not directly benefit U.S. clients, who do not have access to those investments. In addition, management of the Triasima Funds could create a conflict of interest as Triasima has an incentive to allocate more time and resources to the management of these funds, which may pay them performance fees, compared with U.S. clients' non-performance fee accounts. Triasima has policies and procedures to help ensure that all clients are treated fairly and equitably. **Since the Triasima Funds are only available to Canadian clients (and not to American clients) they are not listed in this brochure.**

Item 11: Code of ethics, participation or interest in client transactions, and personal trading

It is Triasima's policy to comply with the laws and regulations, including supervisory conditions and commitments that apply to its business. Triasima adopted a set of policies and procedures and Code of Ethics (the "Manual") intended to ensure such compliance. Regardless of position, all directors, officers, and employees of Triasima must comply with applicable legal and regulatory requirements and maintain high standards of business conduct and personal integrity. Supervisory personnel are responsible for training personnel under their supervision, ensuring that all personnel are familiar with their obligations under applicable rules and regulations and for enforcing compliance with these requirements.

The Manual also sets forth controls, established by Triasima (and confirmed by its board), that provide a framework for compliance with legal and regulatory requirements. Copies of the Manual have been given to all employees, who are responsible for knowing and complying with the policies and procedural requirements contained therein. All new employees are asked to confirm that they will adhere to the Manual upon receiving and reading it. All employees are required annually to confirm compliance with the Manual for the past year.

The Manual also address conflicts that arise from personal trading by advisory personnel. Among other things, the Manual requires employees to report their personal securities transactions and to follow a pre-clearance procedure including transactions in any mutual fund managed by Triasima (except for exempt securities identified in the policy). The personal trading policy also includes a black-out period whenever Triasima is trading a security for clients to reduce opportunities of front-running from its employees.

Triasima owes a fiduciary duty to its clients, and in this position of trust, all employees must always place clients' best interests of their own and avoid any actual or perceived conflict of interest. The purpose of the personal trading policy is aimed at ensuring that none of Triasima's employees takes advantage of its knowledge of confidential client trading information or their position with Triasima to unfairly profit through their personal trading activities.

Triasima will provide a copy of the Manual to any client or prospective client upon request.

As disclosed under item 10, the Triasima Funds may be considered related issuers and/or connected issuers of Triasima under applicable securities legislation due to the relationship between Triasima and the Triasima Funds. The securities laws of certain jurisdictions in Canada require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. When acting for its clients, Triasima avoids, as much as possible, any conflict of interest resulting from transactions or recommendations concerning transactions in securities originating from issuers related or connected with Triasima. Prior to effecting a trade in a security of a related or connected issuer for a client account, Triasima shall ensure that the client understands: (i) the relationship between Triasima and the related or connected issuer and (ii) obtains the client's specific written informed consent to such investment.

From time to time, Triasima may buy or sell securities for client accounts, at or about the same time that it buys or sells the same securities for the Triasima Funds, which could lead to potential conflicts of interest. To ensure fairness in the allocation of opportunities among its clients and to avoid any preferential treatment, Triasima uses its best efforts to do the following:

- The allocation must be determined by the portfolio manager before a transaction is initiated.

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- Orders entered for a specific security are typically consolidated and are entered simultaneously for execution at the same price (except when different brokers are used by the clients).
- Order fills are allocated on a pro rata basis, based on order size, at the average fill price (for instance, if an order is executed over several days).
- Partial order fills may be allocated to a selection of those clients if such pro-rating would be uneconomic or impractical, given minimum board lot sizes and client transaction costs. Triasima will attempt to ensure that such partial fills are allocated such that no client or class of clients is given preference over time.

The policy of Triasima is to ensure that no client, or class of clients, i.e.: institutional, individual, proprietary funds, or others, is favored over time with respect to investment opportunities.

Item 12: Brokerage practices

In selecting brokerage firms for the execution of the clients' transactions, Triasima will consider various criterias such as the the quantity and quality of service the brokers provide. These services can include general coverage, research flow, idea generation, facilitating analysts, company visits, trade execution and commission fees.

Triasima can 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 favourable execution. We may also cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. The types of goods and services generally obtained by Triasima include the following:

- research of economics and financial nature;
- analyses or reports concerning securities, portfolio strategy, issuers, and industries;
- research;
- market databases;
- indices data;
- quantitative software and databases;
- pricing services;
- portfolio and order management software;
- order execution system.

Triasima's brokerage committee evaluates in good faith the eligibility and value of the goods and services received in exchange of soft dollars. Any brokerage transactions involving soft dollar arrangements must be used to assist Triasima with investment or trading decisions on behalf of its clients and after determination that its clients receive fair benefits relative to the amount of clients' brokerage commissions paid. Triasima must not use soft dollars from another client account to pay for a product or service purchased under the client-directed brokerage arrangement.

Soft dollar benefits are used to service all client accounts, whether the client paid for the benefits or not. Triasima also tries its best to allocate the benefits proportionately to the soft dollar credits the accounts generate.

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The Triasima's Compliance and Operations teams review on a periodic basis the documentation pertaining to the use of client brokerage as payment for order execution services or research services for benefit of clients. Triasima maintains appropriate records to substantiate all goods and services received in exchange of soft dollars.

Triasima has the authority to select brokerage firms for the execution of most clients' transactions. In dealing with brokers, Triasima has adopted a policy which provides principles that must be followed in the broker selection process.

Clients may also direct Triasima to use a particular broker-dealer under various circumstances, including where a client has a pre-existing relationship with a broker or participates in a commission recapture program among other situations. While Triasima is mindful that commissions belong to the client it also believes that any direct commissions restrict its flexibility and may have negative impacts.

Where directed commissions are unavoidable, Triasima requests that the client instructions be in writing with the appropriate disclosures that:

- the directed commissions are below 20% of the total commissions generated by each client account over a 4-year period;
- Triasima may not be able to negotiate the best commissions rate;
- Triasima may not be able to obtain volume discounts;
- best execution may not be obtained;
- portfolio performance may be affected negatively.

By directing brokerage, Triasima may be unable to achieve most favourable execution of client transactions, and accordingly, this practice may cost clients more money.

To ensure fairness in the allocation of opportunities among its clients, Triasima uses its best efforts to consolidate all orders entered for a specific security for execution at the same price. Order fills are allocated on a pro rata basis, based on order size, at the average fill price (for instance, if an order is executed over several days). In the course of providing portfolio management services to clients, allocation of price and commission when trades are grouped or in block trades are performed on a best effort basis.

Item 13: Review of accounts

Triasima assesses the suitability of the investment in clients' portfolios in connection with their 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 the clients. These services are offered as part of our standard services. We update know-your-client information annually and more often if there is a material change in a client's circumstances, investment needs, or objectives. The client account reviews are performed by the Client Relationship team and/or other designated personnel and are generally done on an annually basis or more frequently, as warranted. Triasima also provides monthly or quarterly portfolio statements to its clients which include the returns of the account and the benchmark, a breakdown of the assets held and a transaction history. These written reports can be sent to the client via post mail or by electronic way.

Item 14: Client referrals and other compensation

We (or a related person) do not directly or indirectly compensate any person who is not one of our supervised persons for client referrals. No one else than our clients provide us an economic benefit for providing investment advice or other advisory services.

Item 15: Custody

Triasima uses third party custodians for all accounts managed by it. Triasima authorizes payment of management fees and performance fees from managed accounts, per the terms of the investment management agreement for each account and in that respect, is considered to have “custody” of client funds. If fees are deducted directly from the custodial account, clients should expect to receive an account statement from the custodian. Along with the portfolio statement provided by Triasima as stated under item 13, clients are strongly encouraged to review the custodian’s account statement to look for any discrepancy.

Item 16: Investment discretion

Triasima accepts discretionary authority to manage securities accounts on behalf of clients. Clients may also impose restrictions on investing in certain securities or types of securities. Before doing so, Triasima and a client would sign a discretionary management agreement which provides authority to Triasima to manage the client’s portfolio on a discretionary basis and in accordance with the client’s investment policy statement.

The Compliance Department reviews periodically (at least annually) a sample of client files to ensure that the suitability process and KYC requirements are consistently applied throughout the firm. Results of these reviews are documented and independently reviewed by the Chief Compliance Officer. In addition to the above, the Compliance Department performs a constant monitoring of the investment constraints included in the clients’ investment policy statements (using an automated compliance system) and sends to the investment teams a report that includes all breaches of the constraints. Triasima’s Chief Compliance Officer is Mathieu Tanguay (mtanguay@triasima.com or 514-906-0667, ext. 230).

Item 17: Voting client securities

Triasima accepts authority to vote client securities. Triasima entered into an agreement with Institutional Shareholders Services (“ISS”) to process and keep records of proxy votes for most of its institutional clients and Triasima Funds. Triasima has adopted the ISS Sustainability Policy which orientation focuses on Environmental, Social, and Governance issues as well as on other best practice standards that promote total shareholder value and risk mitigation. Triasima is not affiliated with ISS and ballots are voted as per the adopted policy. The Chief Investment Officer of Triasima reviews all annual meeting reports and recommendations received from ISS to ensure that Triasima agrees with the recommendations and Triasima maintains its right to override any ISS recommendation.

For accounts where Triasima does not use ISS, its policy is:

- on routine matters: either to abstain from voting or vote alongside management and
- for more important matters and controversial circumstances: according to our best assessment.

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In the event that Triasima determines that the firm or an affiliate has a conflict of interest with regard to a particular proxy, the Chief Investment Officer will consult with the Chief Compliance Officer to ensure that the proxy is voted in the best interests of Triasima's clients. Clients can also direct a particular vote for their account by informing Triasima before the cut-off date.

Whenever Triasima intends to vote on a specific proxy, it makes reasonable efforts to obtain all client accounts proxies from custodians. Triasima compiles and maintains annual proxy voting records for all client accounts when a vote has been cast. Triasima's proxy voting policies and procedures as well as proxy voting reports are available upon request for the client. They may call Triasima at 514-906-0667 for a copy of the documents.

If requested by a client, voting rights can be transferred to a third party.

Item 18: Financial information

We do not require or solicit prepayment of more than \$1,200 in fees per client and are not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have not been the subject of a bankruptcy petition at any time during the past ten years.