



FIRM BROCHURE **(Part 2A of Form ADV)**

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Rempart Asset Management (“Rempart” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at (514) 394-2776. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Rempart and its investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

Rempart Asset Management is an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

Rempart Asset Management filed its last annual update to the Brochure on May 7, 2021. Rempart continues to conduct its business activities and provide investment advisory services in substantially the same manner as described in the last update to the Brochure. The ensuing is only a list of changes since the last update that are or may be considered material. It does not identify every change to the Brochure since the last update. In addition, there have been minor word enhancements and clarifications throughout the Brochure.

There have been no material changes to the Brochure since the last annual update.

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ITEM 4: ADVISORY BUSINESS**A. Description of Firm and Principal Owners**

Rempart Asset Management (“Rempart” or the “Firm”) is a Canadian corporation that was founded in 2010. Based in Montreal, Quebec, the Firm is principally owned by Douglas Buchanan and David Stenason. In addition, Natalie Circelli also has an interest in the firm.

Rempart became registered with the Securities and Exchange Commission as an investment advisor in 2010. Rempart is also registered with the Financial Markets Authority (AMF) in Quebec and the provinces of Ontario, Alberta, and British Columbia.

Rempart’s activities with respect to non-U.S. clients may differ from those described generally herein and Rempart may provide additional or different services to non-U.S. clients. Furthermore, any discussion of activities with respect to non-U.S. clients is intended solely to provide recipients a more complete understanding of Rempart’s business.

B. Types of Advisory Services Offered

Rempart specializes in discretionary investment management for individuals, private corporations and foundations. The Firm takes a professional approach to diversified portfolio management that features discipline, a focus on quality, and conservative risk management.

Rempart has three principal model portfolios that it utilizes when investing clients’ assets. The Total Equity portfolio is only invested in individual equities while the Balanced and the Growth and Income portfolios utilize both equities and fixed-income securities. Investments are generally held for the long-term.

C. Client Tailored Services and Client Imposed Restrictions

Rempart creates investment portfolios that are tailored to the client and managed on a segregated basis in separate accounts. The Firm does this by incorporating each client’s unique circumstances into their own distinctive investment policy. Existing holdings, income requirements, tax considerations, time horizon and growth objectives are all taken into account. The individual circumstance of each investor is a key determinant in the portfolio construction process.

Rempart may agree to abide by certain restrictions, including but not limited to restrictions on securities or types of securities. When managing a client’s account, Rempart is not responsible for and does not consider any securities, cash or investments not under management by the Firm.

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D. Participation in Wrap Programs

Rempart does not participate in any wrap fee program.

E. Amount of Client Assets Managed

As of September 30, 2021, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management
Discretionary	\$701,800,000
Non-Discretionary	\$0
Total:	\$701,800,000

ITEM 5: FEES AND COMPENSATION**A. Compensation for Advisory Services**

The specific advisory fees charged by Rempart will be documented in each client's written advisory agreement. Rempart's standard advisory fee rates is 1.0%. Rempart bills its management fees on a quarterly basis in arrears based on the average of the beginning and ending values of the client's account for the previous quarter. In certain circumstances, advisory fees are negotiable.

B. Billing Method

Fees are deducted directly from clients' accounts at the custodian on a quarterly basis. These advisory fees are remitted by the custodian to Rempart. You are encouraged to verify the accuracy of fee calculations and compare the statements provided to you by Rempart with the statements from the custodian(s). The custodian may not verify the accuracy of the advisory fees charged to you.

C. Other Fees and Expenses

In addition to the advisory fees paid to Rempart, clients may also incur additional fees and charges, including securities brokerage commissions, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

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D. Termination of Services

Rempart does not bill any fees in advance. Either the client or Rempart may terminate the Firm's services without penalty at any time.

E. Outside Compensation for Sale of Securities

Rempart does not accept compensation for the sale of securities or other investment products or for the recommendation of other investment advisors.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Rempart does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). As a result, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee by Rempart with accounts that are charged another type of fee (such as assets under management).

ITEM 7: TYPES OF CLIENTS

Rempart provides advisory services primarily to individuals, private corporations, and foundations. Rempart has a minimum account size of \$US 300,000.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Rempart seeks to balance two objectives - superior long-term returns and minimal risk exposure - when investing clients' assets. Depending on the investment objectives and risk tolerance of clients, the Firm may utilize both individual equities (stocks) and fixed-income securities

A. Equities

Rempart invests in companies, not markets. To this end, equity investment follows stringent criteria, with research conducted in-house by our senior investment professionals. The primary research focus is the generation and application of corporate free cash flow. This process is termed "Tracking the Cash" and concentrates on companies that generate significant amounts of free cash flow. This investment approach is backed by fundamental analysis with growth and capital preservation being the two main goals.

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B. Fixed Income

Rempart's fixed income investment strategy combines the objectives of capital preservation and income generation. Investments are generally focused on government bonds as well as high quality corporate issues. For taxable portfolios, preferred share investments may also be considered. Investment decisions are influenced by the analysis of key macro-economic, financial and political issues. Overall, Rempart seeks to maximize client returns while minimizing exposure to adverse shifts in the fixed income markets.

C. Balanced Portfolios

Balanced portfolio mandates are structured with the objective of obtaining consistent returns within a low-risk framework. Diversification is sought in both the equity and fixed income areas and by the quality of the portfolio holdings. In determining the appropriate asset mix, longer-term trends, including the business cycle, inflation and interest rate trends, fiscal and monetary policies and other financial indicators are considered. The impact of these factors on the various asset classes, in concert with the goals of high-quality growth and capital preservation, drive the asset mix process.

D. Risks

Securities will fluctuate in value and have certain risks that are borne by the investor. In addition, past performance is not a guarantee of future results. Therefore, clients should never assume that future performance of any specific investment or investment strategy will be profitable. Because of the inherent risk of loss associated with investing, Rempart is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results or insulate you from losses due to market corrections or declines.

Some risks a client should be aware of include, but are not limited, to the following:

- Market Risk: When the stock market or an industry as a whole fails, it can cause the prices of individual securities to fall indiscriminately. This is also called systematic risk.
- Company Risk: When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.
- Equity (Stock) Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Clients are generally exposed to greater risk when holding equities versus preferred stocks and debt obligations of the issuer.

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- Fixed Income Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- Political Risks: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States.
- Interest rate risk: The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- Reinvestment Risk: The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as Rempart are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. Rempart has not been subject to any such legal or disciplinary event, and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Rempart, nor any member of its management, is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

The Firm does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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Rempart does not have any business relationships with other investment advisers that would create a material conflict of interest.

At least one of Rempart's clients is a high-ranking executive of a company that Rempart has invested in on behalf of certain other clients of the firm. Rempart could potentially have an incentive to invest in such a company's securities for its clients, which could be a conflict of interest. Consequently, the Firm has certain controls in place to help ensure that any such investment made by Rempart is in the best interest of its clients and that the Firm does not receive material non-public information from the respective executive of the company.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**A. Description of Code of Ethics**

Rempart has adopted a Code of Ethics (the "Code") to establish policies addressing its fiduciary duties to its clients and to set forth general ethical principles and a standard of conduct that the Firm requires of its employees. The Code establishes policies regarding personal trading by employees and their immediate family members to mitigate any actual or potential conflicts of interest. Generally, the Code prohibits personal trading in any security (subject to exceptions set forth in the Code) while a client's trade order is pending in that security.

Rempart has implemented procedures to monitor compliance with the provisions of the Code, including pre-approval of personal securities transactions, the quarterly review of personal transactions certifications, annual holdings reports, and annual compliance certifications. The Code also contains preclearance procedures with respect to purchases of initial public offerings and private placements. Any employee who violates the Code is subject to remedial action, including termination of employment.

In addition, Rempart prohibits the use of material, non-public information ("inside information") and maintains a restricted list of securities that may not be purchased by its employees for their own accounts or for client accounts because of the actual or possible possession of inside information.

A copy of Rempart's Code of Ethics is available to all clients and prospective clients upon request.

B. Participation or Interest in Client Transactions

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From time-to-time, Rempart's employees, in their personal securities accounts, may purchase, sell, or otherwise enter into transactions in securities. Prior to, simultaneously with or after such transactions, Rempart may, for its clients, purchase, sell, or otherwise enter into transactions involving any of these same securities. To address these potential conflicts of interest, employees are required to report their brokerage and trading accounts to Rempart upon hire, at the time a new account is opened and annually thereafter. Employees' personal securities transactions are also subject to pre-approval by the Firm's portfolio managers and monitoring by the Chief Compliance Officer.

It is Rempart's policy not to enter into any principal transactions or cross transactions on behalf of client accounts. Principal transactions occur where an advisor, acting as principal for its own account or the account of an affiliate, buys securities from or sells securities to an advisory client. Cross transactions occur where an investment advisor arranges a transaction between two client accounts.

ITEM 12: BROKERAGE PRACTICES**A. Factors Used to Select Custodians and/or Broker-Dealers**

Rempart recommends that its U.S. clients use Raymond James Ltd ("Raymond James") as the custodian and broker-dealer for their advisory accounts. The factors considered by Rempart in recommending a custodian include trade execution, brokerage commission rates, custody fees, client service, responsiveness, and the willingness to accept accounts for U.S. persons. The amount and quality of research provided by a custodian or broker-dealer is not a material factor in this consideration.

Rempart will periodically review its use of custodians and broker-dealers to ensure that clients are receiving "best execution," which is the obligation to seek execution of securities transactions on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent as other custodians and broker-dealers may charge a lower commission. Rempart will not charge a premium or commission on transactions beyond the actual cost imposed by the custodian or broker-dealer.

B. Research and Other Soft Dollar Benefits

The Firm does not have any arrangements to receive soft dollar benefits in connection with client securities transactions. As discussed above, Rempart may receive research from custodians and broker-dealers but this is not a significant factor when determining which custodian or broker-dealer to use to effect clients' advisory transactions.

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C. Brokerage for Client Referrals

Rempart is compensating the Firm's custodian for U.S. clients, Raymond James, for client referrals that were made in the past. This practice is a conflict of interest since Rempart has an incentive to continue recommending Raymond James as custodian for its U.S. clients. This conflict is mitigated by the fact that such referrals are not a consideration in Rempart's recommendation of custodians for clients. Furthermore, no future referrals are expected from this arrangement with Raymond James.

D. Directed Brokerage

Rempart does not require clients to execute transactions through a specified broker-dealer. However, Rempart may recommend that a client utilize the services of a custodian or bank. In cases where either Rempart or a client recommends that a specific custodian or broker-dealer be used to execute advisory transactions, Rempart may be unable to achieve more favorable execution of client transactions. In addition, clients may pay higher transaction costs as a result of a broker-directed account by a client.

E. Aggregation of Orders

Rempart may aggregate ("block trade") sale and purchase orders with other client accounts that have similar orders being made at the same time. The Firm will only effect a block trade if it judges that such a trade is reasonably likely to result in an overall economic benefit to the client. Such benefits may include better transaction prices and lower trade execution costs. If all aggregate orders do not fill at the same price, Rempart may cause the client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, Rempart may allocate the securities traded among clients and each similar order in a manner which it considers equitable, taking into account the size of the order placed, the client's cash position, investment objective of the account, size of the order and liquidity of the security.

ITEM 13: REVIEW OF ACCOUNTS**A. Review of Accounts**

Client accounts are reviewed by Rempart on at least a quarterly basis and, in most cases, monthly. In addition, the Firm seeks to meet with clients on a regular basis to ensure their investment objectives are being addressed. As with the Firm's investment approach, client service is tailored to the individual – timely and accurate reporting, efficient handling of

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administrative matters and, most importantly, access to Rempart's senior investment professionals – the decision makers in client portfolios. Close personal relationships between clients and the Firm's senior portfolio managers ensure better customization of the investment process, both for the development of the Investment Policy Statement and for security selection.

B. Review Triggers

As noted above, client accounts are reviewed on a regular basis. Triggers for investment reviews may include:

- Deposits or withdrawals
- Changes in a client's asset mix due, for instance, to a new or exiting position
- Changes in a client's financial situation or investment objectives

C. Regular Reports

Rempart provides quarterly reports to clients that include comprehensive portfolio valuations that list all securities and their respective book and market values. The Firm's reporting is flexible, allowing customization of a client's portfolio to their needs. If desired, portfolios can be consolidated to provide clients with an overall view of their financial position. Further, reporting of individual accounts can be provided to clients, as these portfolios may have differing investment objectives (such as educational trust funds) that require separate evaluation.

Clients are urged to carefully compare statements sent by Rempart with statements sent by other third parties, such as the statements sent by the custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As mentioned above, Rempart is compensating the Firm's custodian, Raymond James, for client referrals that were made in the past. This practice is a conflict of interest since Rempart has an incentive to continue recommending Raymond James as the sole custodian for the Firm's U.S. clients. Please see Item 12 above for more information regarding this arrangement.

Rempart may also enter into written arrangements with other third parties to refer clients to Rempart in exchange for compensation. Such relationships, where applicable, will be fully disclosed to each client to the extent required by applicable law. Rempart will verify each person making referrals is properly registered in all appropriate jurisdictions and that all referral activities are conducted in accordance with the Advisers Act and the rules thereunder. Advisory fees paid to Rempart by clients who have been referred by a third-party in exchange

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for compensation are not increased because of any referral relationship.

ITEM 15: CUSTODY

Due to the fact that the Firm has the authority and ability to debit its fees directly from clients' accounts, Rempart is deemed to have limited custody with regard to such accounts, pursuant to Rule 206(4)-2 of the Advisers Act.

To mitigate any potential conflicts of interests, all client assets are maintained with an independent qualified custodian. Furthermore, clients receive statements monthly directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the quarterly statements provided by Rempart. Rempart's statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

Rempart provides investment advisory services on a discretionary basis, which allows the Firm to implement investment recommendations on behalf of its client's accounts without requiring their prior authorization. This authority will be granted through the execution of an advisory agreement and the respective custodian's account opening documents.

Clients are permitted to impose reasonable limitations on Rempart. All such limitations, restrictions, and investment guidelines must be communicated to Rempart in writing and included in the client's Investment Policy Statement.

ITEM 17: VOTING CLIENT SECURITIES

It is Rempart's policy and practice to vote proxies of investments held in clients' accounts. The Firm will generally vote proxies in line with a company's management. Rempart, however, may vote in a manner that is contrary to this general guideline if the Firm believes that doing so is in a client's best interest. If a proxy proposal presents a potential conflict of interest between Rempart and a client, Rempart's senior management will consider the potential conflict and make a determination regarding what action should be taken and whether clients should be notified and/or consulted.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Rempart in writing and requesting such information. Each client may also request, by

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contacting Rempart in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

ITEM 18: FINANCIAL INFORMATION

Rempart does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Furthermore, Rempart does not have any financial commitments that may impair its ability to meet contractual and/or fiduciary obligations to clients. Finally, the Firm has not been the subject of a bankruptcy proceeding.