Fund Facts

Fund Unit Value:
September 30, 2015
$10.7443

Inception Date:
December 31, 2013

RRSP Eligible:
Yes

Seymour Investment Management was founded in 2010 with a vision of creating an employee-owned, client-focused investment boutique with a unique service offering. Seymour provides fee-based discretionary investment management services to both individual and institutional clients.

Seymour Mid-Cap Equity Fund

The investment objective of the Seymour Mid-Cap Equity Fund is to achieve attractive risk-adjusted investment returns by investing in a diversified portfolio of 20 - 35 Canadian equities. The Mid-Cap Equity will invest primarily in mid-capitalization companies and may include selected small- and large-capitalization companies.

The fee structure for the Mid-Cap Equity Fund is based on an annual management fee of 1% of the net asset value.

PERFORMANCE

AS ATSEPTEMBER 30, 2015

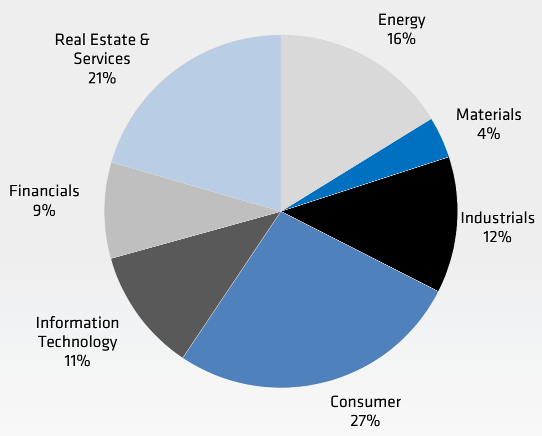
Total Return for the Period (%)[1]	3 Mo	YTD	1 Yr	Since Inception[3]
Seymour Mid-Cap Equity Fund[2]	**-7.1%**	**-2.6%**	**-7.9%**	**5.9%**
S&P/TSX Completion Total Return Index	-11.2%	-9.6%	-13.8%	-2.6%

1 The indicated rates of return are the total returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently and past performance may not be repeated.

2 NAV performance is shown net of fees and expenses

3 Annualized since inception date of December 31, 2013

EQUITY SECTORS



Seymour Investment Management

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Q3 Commentary: Seymour Mid-Cap Equity Fund

When preparing our quarterly fund commentaries, we try to (1) address the key factors that have contributed to the Fund's performance, (2) highlight a few of the Fund's holdings, and (3) provide insight into how we invest. Although Q3 was certainly a challenging quarter, below we'll discuss the reasons for our continued optimism and why we think the pullback represents an attractive buying opportunity for long-term investors.

Global equity markets experienced a sharp correction in the quarter, and resource equities and small-cap stocks were particularly hard hit. The sell-off was triggered by renewed concerns about slowing Chinese growth (prompting concerns about the broader global economy), while speculation on the timing of rate hikes by the U.S. Federal Reserve contributed to the volatility. During periods of intense volatility and negative sentiment smaller-cap equities tend to underperform their larger-cap counterparts, which we saw this quarter. The Seymour Mid-Cap Equity Fund declined 7.1%, outperforming the benchmark S&P/TSX Completion Total Return Index's -11.2% return. Nearly two-thirds of the Fund's holdings experienced share price declines in the quarter, and eight of the Fund's 26 holdings fell by more than 20%.

Commodities experienced their worst quarterly performance since the Global Financial Crisis and crude oil prices fell sharply, contributing to another sell-off in energy-related equities. Although the Fund does not have any direct oil & gas exposure, its Pipeline & Midstream and Energy Services holdings all experienced share price declines. We think crude oil prices will ultimately stabilize at higher levels, however, a lack of clarity and conviction makes it difficult for us to find a compelling investment thesis for many companies in the sector. We remain selective in our Energy holdings, which we recognize puts us at risk of underperforming in a recovery. We're comfortable with this because our objective is to not only generate attractive returns but also to manage risk, and we find it difficult to handicap the risk associated with investing in the Energy sector at the current time.

The Fund's worst-performing holding, AutoCanada Inc., happened to be its best-performing holding in the previous period. The shares of AutoCanada, an Alberta-based consolidator of auto dealerships, have endured significant volatility in recent years, which has correlated more recently with movements in crude oil prices (which have obvious implications for the broader Alberta economy). We think this volatility could continue in the short to medium term until crude oil prices stabilize at higher levels. Although the share price swings can be disconcerting, we try to look through the short-term volatility and invest with a long-term time horizon, and we like the company's longer-term prospects.

Shares of Home Capital Group Inc., a leading mortgage lender in the Canadian non-prime residential mortgage market, sold off sharply after the company guided to lower origination volumes. Management attributed the lower volumes in part to the termination of relationships with certain mortgage brokers after the company found evidence of falsification of income information. The company has taken steps to improve its underwriting process, which has unfortunately led to increased turnaround times in the near term. Our recent meeting with Management helped reinforce our confidence in Management's ability to continue to grow the business profitably while sustaining a high level of credit quality over the long term.

On a positive note, several of the Fund's holdings generated strong gains in a tough market including software providers Kinaxis Inc. and Descartes Systems Group Inc. Although we admittedly struggle a bit with software valuations, particularly for Software as a Service (SaaS) companies like Kinaxis and Descartes, these companies have many attributes that we like including a leadership position in their growing niches, consistent profitability and scalable business models. We had a chance to sit down with the management teams of both companies during the quarter and came away optimistic about their respective outlooks.

CCL Industries, the world's largest converter of pressure sensitive and film material for label applications, was once again a strong performer. We have discussed CCL Industries at length in many quarterly commentaries. The company has been a consistently strong performer, and we came away from our recent meeting with Management with a high level of conviction in its ability to continue to execute.

As a reminder, while the Fund's holdings are all Canadian-domiciled, the majority of these companies generate significant revenues from selling products and services in the United States, and should continue to benefit from the continuing economic recovery. Although much has been made about the so-called earnings recession in the U.S., S&P 500 earnings are currently being negatively skewed by the Energy sector, while other industry sectors continue to generate strong revenue and earnings growth.

We expect the Canadian economy to generate positive albeit modest economic growth. Although the Canadian economy endured two consecutive quarters of negative GDP growth in the first half of the year, the decline was shallow and concentrated in the energy sector, and the labour market continued to add jobs. Low interest rates and a resilient job market have provided support for the housing market and more recently exports have staged a strong recovery, aided by the U.S. economic recovery and a weak Canadian dollar. Valuations have become more attractive following the recent pullback, which we view as an opportunity for investors with a long-term time horizon.

CARL HOYT, CFA

Carl Hoyt began his career in the investment management industry in 1985 in equity research with Pemberton Securities, a Canadian investment dealer. In 1989, Carl joined Goepel Shields & Partners as an equity research analyst and became a director of the firm. Carl co-founded Cypress Capital Management in 1998, and as Chief Investment Officer, he was instrumental in the firm's growth from its inception to over $4 billion in assets under management.

KELLY WOODALL, CFA

Kelly Woodall began her career in high net worth private client investment management in 1997. Beginning in 2000, Kelly spent seven years working as a sell-side equity research analyst, providing research coverage of a number of different stocks and industries. In 2006, Kelly left the sell side and returned to investment management. In recent years, Kelly has been a lead portfolio manager on a variety of Canadian equity, equity-income, and small-capitalization mandates.

KYLE HARRISON, CFA

Kyle Harrison began his career in the investment industry in 1992 with investment dealer Marleau, Lemire Securities which focused on small capitalization Canadian equities. Kyle was responsible for institutional sales in New York and subsequently moved to Vancouver to develop the U.S. West coast. In 1996, Kyle joined CIBC World Markets and attained the position of Managing Director with responsibility for institutional equity sales in Western Canada and the United States. In 2013, Kyle obtained the Family Enterprise Advisor™ certification.

ANTHONY WERRY, CFA

Anthony Werry has worked in the investment industry for over 25 years. His career began in 1987 at Pemberton Securities in Vancouver. He then moved to Toronto to work as an analyst with RBC Dominion Securities. In 1993 he moved back to Vancouver with Royal Bank Investment Management as a portfolio manager for high net worth clients. In 1999, Anthony became one of the founders of Cypress Capital Management, where he remained as a managing partner until 2014. In addition to managing money for high net worth clients, Anthony's key roles at Cypress were to provide leadership in equity strategy and managing a high yield fund.