Fund Facts

Fund Unit Value:
September 30, 2016
$16.4456

Inception Date:
June 15, 2010

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 Canadian Equity Fund

The investment objective of the Canadian Equity Fund is to achieve attractive risk-adjusted investment returns over the long term by investing in a diversified portfolio of 20 - 35 Canadian equities. The Canadian Equity Pool invests primarily in large-capitalization companies and may include selected small- and mid-capitalization companies.

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

PERFORMANCE

AS AT SEPTEMBER 30, 2016

Total Return for the Period (%)[1]	QTR	1 YR	3 YR[4]	5 YR[4]	Since Inception[3]
Seymour Canadian Equity Fund[2]	**10.2%**	**17.3%**	**11.3%**	**13.9%**	**10.6%**
S&P/TSX Composite TR Index	5.5%	14.2%	8.0%	8.1%	6.5%

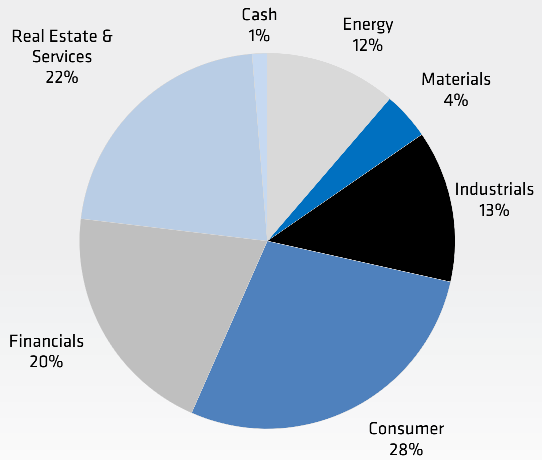
1 The indicated rates of return are the total returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently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

2 NAV performance is shown net of fees and expenses

3 Annualized since inception date of June 15, 2010

4 Returns over one year are annualized

EQUITY SECTORS



Seymour Investment Management

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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.

Q3 Commentary: Seymour Canadian Equity Fund

The Seymour Canadian Equity Fund performed well in the third quarter, climbing 10.2%. The Fund benefitted from strength in broader equity markets, while individual security selection augmented returns.

The Fund outperformed the S&P/TSX Composite Total Return Index, which climbed 5.5%. In contrast to the first half of 2016 when bond yields plummeted and Gold and interest rate sensitive equities surged, bond yields rebounded from record lows in the third quarter on expectations of a tightening in global monetary conditions. This prompted a rotation away from Gold and richly-valued, low-growth, interest rate sensitive equities into more cyclical stocks, which helped the Fund's relative returns. As a reminder, we provide index returns for reference purposes only.

Commercial real estate services provider Altus Group Ltd. (+31.3%) reported strong Q2 financial results, highlighting solid revenue growth and margin expansion in both the company's consulting and technology business units. We have been impressed by the operational improvements that have been made under CEO Robert Courteau's leadership, and the plans to surface value and position the company for future growth.

Great Canadian Gaming Corp. (+27.1%) reported Q2 financial results that were well ahead of expectations, with weakness at the company's key River Rock property more than offset by wide-spread improvements across the company's other operations. Although River Rock faces some near-term headwinds, the stock's valuation remains inexpensive given the high barriers to entry of the regulated casino gaming industry and the company's strong free cash flow generation. We are encouraged by select growth opportunities including the recently-announced expansion of the company's View Royal casino near Victoria, B.C.

Shares of Magna International Inc. (+24.2%) and Linamar Corporation (+19.0%) rebounded from recent lows. Although we expect North American auto sales may slow, Magna and Linamar are benefitting not only from the cyclical recovery in auto sales, but also from secular and company-specific drivers. Linamar's auto parts division has visible, multi-year growth, with the company in the midst of launching significant new business over the next few years. Magna also has strong booked business for the next several years, while its earnings per share should also benefit from margin improvements and share buybacks. Magna and Linamar's valuations remain at the lower end of their historical range.

Shares of CAE Inc. climbed 19.3% on the back of strong order bookings. CAE, the leading global manufacturer of civil aircraft full flight simulators, has in recent years expanded its global aviation training capabilities to enable the company to offer customers a comprehensive package of products and services in the simulation and training industry. As a result, a growing portion of the company's revenues are recurring in nature, providing greater visibility.

Shares of Brookfield Infrastructure Partners L.P. (BIP), a recent addition to the Fund, rose 16.7%. BIP, a leading global owner-operator of utilities, transport and energy assets, is part of a consortium that will acquire a 90% controlling stake in a Nova Transportadora du Sudeste S.A. (NTS), a fully-contracted natural gas transmission business, from Petrobras. We view BIP as a relatively unique vehicle that gives us exposure to infrastructure, an attractive asset class. BIP's assets are high-quality, long-life assets that generate stable and growing cash flows, and require relatively minimal capital expenditures. We believe BIP is structured for attractive organic growth on a sustained basis, and believe there is potential for BIP to deploy significant capital on additional opportunistic acquisitions in Brazil in the near term.

Shares of Alimentation Couche-Tard Inc. performed strongly in the quarter (+14.6%), on the back of solid reported earnings and news of the company's acquisition of CST Brands, the largest acquisition in the company's history. With the acquisition of CST, Couche-Tarde will become the largest owner and operator of convenience stores, ahead of competitor 7-Eleven. As a best-in-class operator and disciplined acquirer, Couche-Tard has created significant value by completing a series of accretive acquisitions, improving in-store operations of acquired stores, and extracting significant synergies. We expect the company will continue to be an active acquirer, using its significant free cash flow to consolidate the fragmented C-store industry.

Shares of Home Capital Group Ltd. (-15.7%) weighed on returns. Although Home Capital has had its share of challenges in recent years, we believe management is solidly focused on executing on operational and service quality improvements that will position the company for a return to sustainable growth. The company has initiated a strategic process to fully exploit potential in its business, mitigate risk, and identify growth opportunities. The company's shares remain inexpensive, in part reflecting investor concerns about the Canadian housing market.

The current slow growth, low interest rate environment remains supportive of equities. We remain selective in our security selection, preferring high-quality companies with strong management teams that are reasonably valued and are well-positioned to grow their earnings and cash flows on a sustained basis over the long term.