Fund Facts

Fund Unit Value:
September 30, 2019
$20.2121

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.

Only accredited investors or investors who satisfy the minimum amount investment as defined by applicable securities legislation may invest in the Seymour Pooled Funds. These materials are for information only and do not constitute an offer to sell or a solicitation to buy units of this Fund.

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 - 30 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.

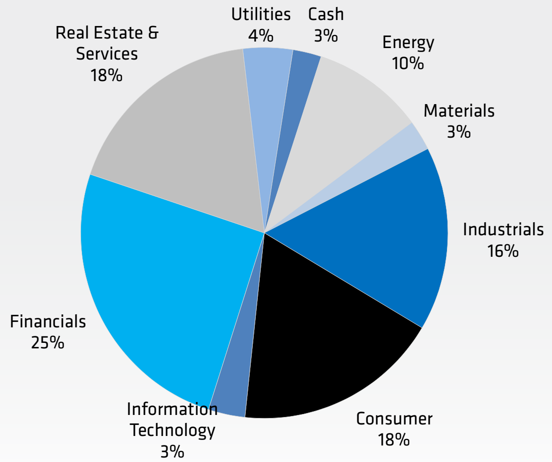
PERFORMANCE

AS AT SEPTEMBER 30, 2019

Total Return for the Period (%)[1]	QTR	1 YR	3 YR[4]	5 YR[4]	Since Inception[3]
Seymour Canadian Equity Fund[2]	**3.1%**	**5.2%**	**7.6%**	**6.0%**	**9.6%**
S&P/TSX Composite TR Index	2.5%	7.1%	7.4%	5.3%	6.8%

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

INDUSTRY SECTOR BREAKDOWN



GROWTH SINCE INCEPTION[3]

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Q3 Commentary: Seymour Canadian Equity Fund

CARL HOYT, CFA

Carl Hoyt began his investment career in sell-side equity research in 1985. In 1998, Carl co-founded Cypress Capital Management where he remained until 2008. At Cypress, Carl acted as Chief Investment Officer and was instrumental in the firm's growth to over $4 billion in assets under management. Carl founded Seymour in 2010 with a vision of building an employee-owned investment boutique with a strong investment culture and excellent client service.

KELLY WOODALL, CFA

Kelly began her career in investment management in 1997. From 2000 – 2006, Kelly was a sell-side equity research analyst, providing research coverage of a variety of industry sectors and companies. Since 2007, Kelly has been a portfolio manager on various Canadian Equity, Small-Capitalization, and Balanced mandates.

KYLE HARRISON, CFA

Kyle Harrison began his career in 1992 in institutional sales. 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 U.S. In 2013, Kyle obtained the Family Enterprise AdvisorTM certification.

ANTHONY WERRY, CFA

Anthony Werry began his career in 1987 at Pemberton Securities in Vancouver, before moving to Toronto to work as an analyst with RBC Dominion Securities. In 1993 he returned to Vancouver with Royal Bank Investment Management as a portfolio manager. In 1999, Anthony became one of the founders of Cypress Capital Management, where he remained as a managing partner until 2014.

DENNIS CHAN, CFA

Dennis Chan began his career in 2005 in equity research with Phillips, Hager & North, covering a variety of industry sectors and companies. Since 2010, Dennis has been a portfolio manager, directly managing $4B of Canadian Equity assets including Small-Cap, Dividend Income and SRI mandates.

The Seymour Canadian Equity Fund rose 3.1% in the quarter versus 2.5% for the benchmark S&P/TSX Composite Total Return Index. We discuss some of the leading contributors and detractors from performance in the commentary below.

Altus Group Limited (+24.6% in Q3), a leading provider of software, data solutions, and independent advisory services to the global commercial real estate industry, reported strong Q2 financial results that highlighted solid contributions from both its Commercial Real Estate Consulting (Property Tax and Valuation & Cost Advisory) segment and its Analytics segment. ARGUS Enterprise, the company's reporting, planning, and budgeting software platform, has become the de facto standard for the commercial real estate industry, and we expect new cloud functionality will enable the company to drive revenue growth through the upsell of new modules. Altus' property tax consulting business is enjoying an accelerated pace of case settlements following a temporary slowdown that was caused by changes to tax assessment processes in its core Ontario and UK markets. We believe Altus is well-positioned to drive continued growth in revenues (both organically and through acquisition), building on the significant investments that have been made in ARGUS Enterprise and Altus' property tax division.

Bond yields moved sharply lower in the quarter, which supported a rally in interest-rate sensitive equities, including real estate holding Morguard Corporation (+10.3%). Unlike traditional REITs that distribute free cash flow to unitholders, Morguard is structured as an operating company that reinvests internally generated cash flow to grow its asset base. The company's founder and CEO, who is well-aligned through his significant ownership position, is value-oriented and invests with a long-term time horizon. Over time, the company has amassed a sizeable diversified portfolio of owned and managed properties and investments. We view the stock's valuation as compelling, with the shares trading at a significant discount to the underlying intrinsic value of the company's real estate.

The Fund's Brookfield holdings, which include Brookfield Asset Management Inc. (+12.3% in Q3), Brookfield Infrastructure Partners L.P. (+16.9% in Q3), and Brookfield Property Partners L.P. (+8.7%) were strong performers in the quarter. In our view, the senior management team that runs the Brookfield group of companies stands out in the Canadian investment landscape for its depth and breadth of expertise, as well as the entrepreneurial and performance-oriented culture that the company has cultivated and preserved. We have had a long history with Brookfield and over the years have had the opportunity to meet with a number of senior executives from both Brookfield Asset Management Ltd. (BAM) and Brookfield's listed entities, which include publicly-traded limited partnerships that own commercial real estate, infrastructure, renewable power, and private equity. As a rule, we prefer to have equity ownership at the BAM level, where Brookfield's senior managers all have significant personal wealth invested, and BAM has been a core holding since the Fund's inception. Nevertheless, we have invested in the various listed entities when warranted by the particular investment mandate and/or when an investment at the BAM level doesn't provide material exposure to the listed entity.

CCL Industries Inc. (-16.8% in Q3), a leader in pressure sensitive labels and plastic films, reported soft Q2 results and detracted from performance. Although the weakness was unexpected, we understand that demand has recovered and expect a stronger third quarter. CCL offers a number of characteristics that we look for in an investment including 1) a leading market position in a steady and growing business with barriers to entry and 2) an exceptional management team. We believe CCL is well-positioned to continue to grow the business both organically and through disciplined acquisition using internally-generated cash flows, while maintaining its focus on operational excellence and profitability.

We recently initiated a new position in Element Fleet Management Corp., which provides solutions to owners and operators of car and truck fleets, including financing, maintenance and fuel programs. Element is the leading North American fleet management solutions company and its purchasing scale allows it to deliver lower total ownership costs to customers than if they were self-managed. Element has had a difficult few past years. Having largely been built via acquisition, Element's share price suffered from execution issues that resulted from poor integration and contributed to elevated debt levels, ultimately prompting a change of management in 2018. The company's new CEO, Jay Forbes, has set in motion a transformation plan to integrate the former acquisitions, divest of non-core assets, and reduce debt. We have had several excellent meetings with Jay, who also engineered a successful turnaround at Manitoba Telecom Services. With improved financial results, we have increasingly gained conviction that the turnaround is on track and there is potential to exceed the plan that the company articulated.

While global growth has moderated, broadly-speaking, the macro backdrop remains favourable for corporate earnings growth, supported by historically low interest rates. Valuations remain reasonable and we continue to find attractive investment opportunities.