Fund Facts

Fund Unit Value:
September 30, 2020
$18.9824

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, 2020

Total Return for the Period (%)[1]	QTR	1 YR	3 YR[4]	5 YR[4]	10 YR[4]	Since Inception[3]
Seymour Canadian Equity Fund[2]	**7.1%**	**-5.4%**	**1.1%**	**6.7%**	**7.8%**	**8.0%**
S&P/TSX Composite TR Index	4.7%	0.0%	4.3%	7.2%	5.8%	6.1%

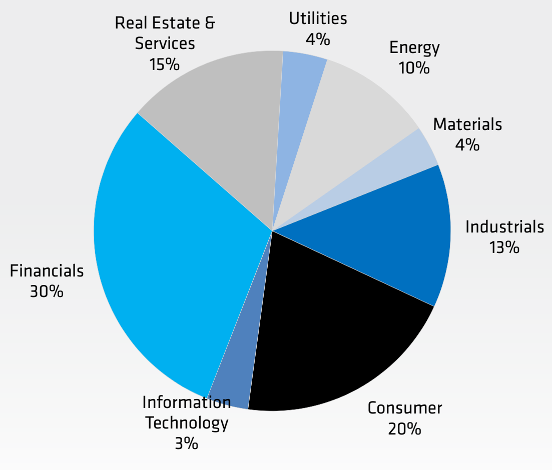
1 The indicated rates of return are the total returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently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

Equity markets continued their recovery in the third quarter on the back of a stronger than anticipated economic recovery, which has been fueled by low interest rates and unprecedented government stimulus. The Seymour Canadian Equity Fund climbed 7.1% in the quarter, outperforming the S&P/TSX Composite Total Return Index ('TSX'), which was up 4.7%. Year-to-date, the Fund continues to lag the TSX, which may be attributed to the Fund's lack of exposure to 1) Gold stocks and 2) Shopify Inc. (which represents a 6.5% weight in the TSX and accounted for 632 bps of the TSX's YTD return).

Altus Group Ltd. (+35.6% in Q3), a leading independent provider of real estate consulting services, real estate software applications and data solutions, was the Fund's best-performing holding. We believe Altus is well-positioned to drive continued growth in revenues, building on the significant investments that have been made in ARGUS Enterprise and Altus' property tax division.

Nutrien Ltd. (+19.7% in Q3) continues to produce solid operational results, despite ongoing weakness in the ag environment. Nutrien is the world's largest producer of crop nutrients, inputs, and services. The company services agricultural, industrial, and feed customers through a network of retail locations in North America, Australia, and South America. Nutrien's diverse, vertically-integrated agricultural inputs business allows it to generate significant free cash flow throughout the agricultural cycle. The company is well-managed with a strong focus on operations, and a proven track record of accretive growth through acquiring retail locations and extracting synergies. Going forward, the company intends to redeploy internally generated cash flows to continue to grow its retail distribution through accretive acquisitions in North America and Brazil, and for share buybacks and dividend increases. Greater scale in its retail division should allow Nutrien to increasingly exert its purchasing power with suppliers.

Residential real estate owner/operator Tricon Residential Inc. (+20.7% in Q3) is enjoying strong demand for its single-family rental ('SFR') homes in the U.S. sunbelt region, and leasing enquiries and move-ins have accelerated during the pandemic. Tricon has grown to become the fourth largest SFR company in the U.S, with operating metrics that have consistently outpaced its larger peers. We expect Tricon will attract new institutional investors, allowing it to free up shareholder capital and generate asset management fees. Tricon continues to pursue the syndication of two-thirds of its U.S. multi-family portfolio, and we believe deleveraging could be a catalyst for the shares, which continue to trade at a material discount to net asset value.

Shares of Brookfield Property Partners L.P. or 'BPY' (+19.2% in Q3) have enjoyed increased buying interest following Brookfield's annual investor day in September. The investor day presentation highlighted the quality of BPY's best-in-class office and retail portfolios, which include Class A office buildings in gateway cities and well-located malls in urban locations in the U.S., including a number of iconic assets. For some time, BPY shares have been plagued by negative investor sentiment toward Office and Retail (enclosed malls in particular) real estate, which has been amplified during the pandemic given a shift toward flexible work environments (i.e. Work-From-Home), and an acceleration in e-commerce adoption. Although we acknowledge the difficult retail environment, we believe Brookfield is well positioned given the quality and location of its assets, and the company is pursuing redevelopment and intensification opportunities at a number of locations, and looking to monetize partial or whole interests in some retail properties. Going forward, we see NAV growth being driven by contractual rent step-ups, rental spread captures on lease-rolls, and the company's extensive development portfolio. We see attractive value in the company's shares, which continue to trade at a steep discount to net asset value. Brookfield Asset Management Inc. recently increased its ownership interest in BPY to 55%.

Morguard Corporation (-17.6% in Q3) detracted from performance. Over the years, Morguard has amassed a sizeable diversified portfolio of owned and managed properties and investments. Although a number of Morguard's office and retail properties face challenging outlooks, more than one-half of the company's assets are multi-residential assets. As a real estate operating company, Morguard retains the vast majority of its cash flow, which gives the company greater flexibility to maneuver in a difficult environment. We see value in the company's shares, which are trading at a very steep discount to NAV.

We remain focused on investing in world-class organizations that are well-positioned to survive the downturn, and emerge as stronger organizations. In many cases, we have been able to add to our existing equity ownership positions at attractive valuations during this period of heightened volatility, and we will continue to capitalize on opportunities as they arise.

CARL HOYT, CFA

Carl began his investment career in sell-side equity research in 1985. In 1998, Carl co-founded Cypress Capital Management where he remained until 2008. 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 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 began his career in 1987 at Pemberton Securities in Vancouver and held various positions there as well as at RBC Dominion Securities and Royal Bank Investment Management. 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.

SAMANTHA TENNANT, CFA, CPA, CA

Samantha began her career as part of the Assurance practice at PwC as a member of the Financial Services team. She joined the Seymour team in 2017 bringing an accounting and financial background to help clients meet their long-term financial goals.