Fund Facts

Fund Unit Value:
September 30, 2020
$16.5894

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 over the long term by investing in a diversified portfolio of 20 - 30 Canadian equities. The Mid-Cap Equity Fund 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 AT SEPTEMBER 30, 2020

Total Return for the Period (%)[1]	QTR	1YR	3 YR[4]	5 YR[4]	Since Inception[3]
Seymour Mid-Cap Equity Fund[2]	**8.6%**	**3.7%**	**5.7%**	**9.2%**	**8.4%**
S&P/TSX Completion Total Return Index	6.1%	-1.1%	1.9%	5.7%	3.5%

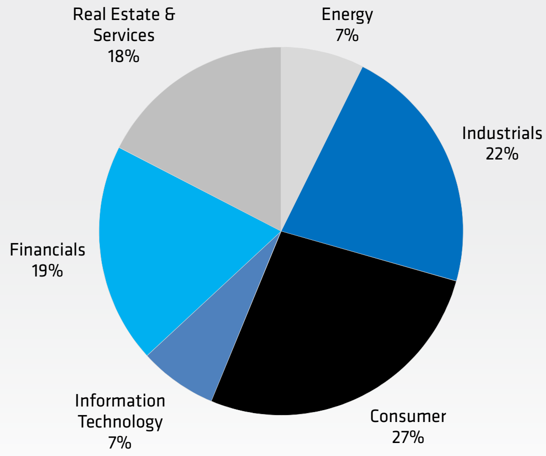
1 The indicated rates of return are the total returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently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

2 NAV performance is shown net of fees and expenses

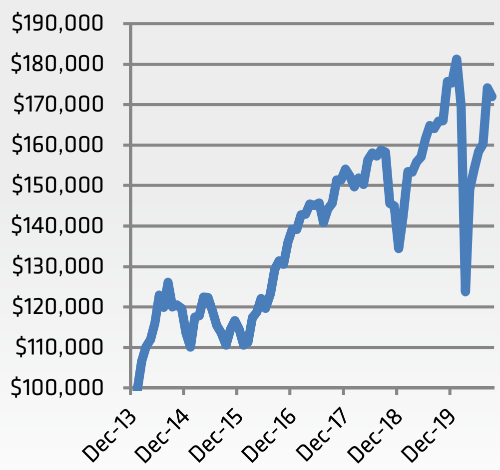
3 Annualized since inception date of December 31, 2013

4 Returns over one year are annualized

INDUSTRY SECTOR BREAKDOWN



GROWTH SINCE INCEPTION[3]



Growth of $100,000

Seymour Investment Management
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Q3 Commentary: Seymour Mid-Cap 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 Mid-Cap Equity Fund climbed 8.6%, outperforming the S&P/TSX Completion Total Return Index, which was up 6.1%.

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. 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, building on the significant investments that have been made in ARGUS Enterprise and Altus' property tax division.

Badger Daylighting Ltd. (+28.1% in Q3) was once again a strong contributor. Badger is the largest provider of non-destructive excavation services across North America with a fleet of >1,000 trucks. Badger, like many companies, has halted capital spending in this uncertain environment. While COVID-19 has impacted Badger, the majority of Badger's customers provide essential services across the utility, telecom or construction sectors, and have resumed activity (85-90% of normal). Management took decisive action early in the pandemic, and we expect structural cost savings will lead to improved margins going forward as activity levels recover. Badger's non-destructive excavation services are still underpenetrated in the United States and we still see a multi-year opportunity to double the size of the US operations.

Shares of Park Lawn Corporation continued to recover, climbing 22.7%. Park Lawn is consolidating funeral homes and cemeteries across North America and gaining operational efficiencies in sales & marketing by establishing regional hubs. Park Lawn shares were depressed early in the year due to the unexpected departure of the CEO, and the early impacts of COVID reduced sales of cemetery plots. We have spent time with the new management team, which reinforced our confidence in the company's leadership, and we believe Park Lawn remains well-positioned for continued organic and acquisitive growth.

Shares of Cargojet Inc. (+19.2% in Q3), the leading dedicated provider of time sensitive overnight air cargo services in Canada, continued to perform strongly. The company is benefitting from growing penetration of e-commerce, a trend that has accelerated during the pandemic. At the same time, a dramatic reduction in passenger air travel has reduced cargo capacity, opening up new growth opportunities.

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.

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 net asset value.

Shares of CAE Inc. (-11.5% in Q3), a global leader in civil aviation and defense training, remain more than 50% below their 52-week high. The company continues to operate its training centres, albeit at reduced levels of utilization, and provide mission-critical defense training. CAE has taken aggressive actions to reduce costs and preserve liquidity, and we believe CAE is well-positioned to withstand the downturn and ultimately return to growth.

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.