Fund Facts

Fund Unit Value:
March 31, 2021
$20.2540

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.

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 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 MARCH 31, 2021

Total Return for the Period (%)[1]	QTR	1YR	3 YR[4]	5 YR[4]	Since Inception[3]
Seymour Mid-Cap Equity Fund[2]	**7.4%**	**71.1%**	**11.7%**	**12.5%**	**10.9%**
S&P/TSX Completion Total Return Index	5.4%	58.8%	8.6%	8.4%	5.8%

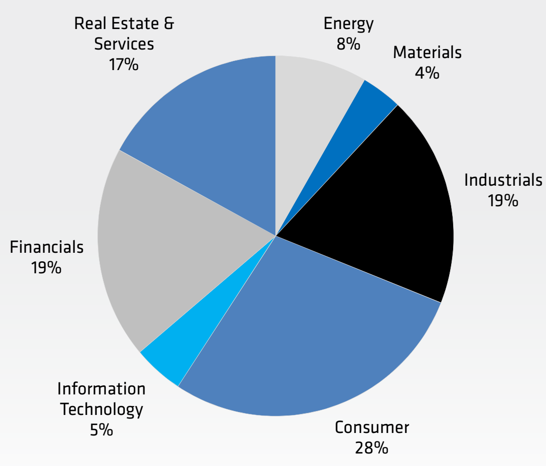
1 The indicated rates of return are the total returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable that would have reduced returns. The funds are not guaranteed; their values change frequently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

2 NAV performance is shown net of fees and expenses

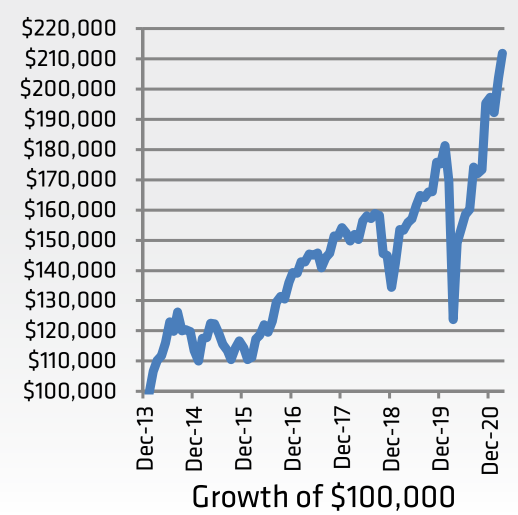
3 Annualized since inception date of December 31, 2013

4 Returns over one year are annualized

INDUSTRY SECTOR BREAKDOWN



GROWTH SINCE INCEPTION[3]



Seymour Investment Management

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Q1 Commentary: Seymour Mid-Cap Equity Fund

Equity markets continued to climb in the first quarter on the back of very strong economic growth supported by unprecedented stimulus, and optimism surrounding the ongoing vaccine-rollout. The Seymour Mid-Cap Equity Fund performed strongly, climbing 7.4% in Q1. For reference, the benchmark S&P/TSX Completion Total Return Index returned 5.4% in Q1. While the Fund's gains were broad-based, a number of stocks recorded noteworthy performance, which we discuss below.

Automotive dealership group AutoCanada Inc. (+29.6% in Q1) continues to capitalize on the ongoing recovery in new and used vehicle sales, demonstrating strong market share gains. As we have seen with many of our portfolio holdings, AutoCanada's management team has used the pandemic as an opportunity to improve its business processes and reduce its cost structure. With a strengthened balance sheet, AutoCanada is well-positioned to continue to execute on accretive acquisition opportunities. Although the shares have performed strongly, valuation remains attractive, and we see a long pathway to continued sales growth and margin improvement.

We were pleased to see shares of Spin Master Corp. (+21.0% in Q1), an innovative global leading toy manufacturer, rebound sharply on improved performance after several operational missteps last year. Like many of our companies, Spin Master has recently restructured its supply chain and implemented structural cost reductions that should allow the company to return to, and potentially exceed, past profitability. With $300M of cash, Spin Master is well-positioned to continue to acquire or license brands as they have recently with Rubik's Cube and DC Comics.

We recently initiated a new position in First Capital Realty Inc. (+21.7% in Q1), a leading owner, developer and manager of grocery- and drug store-anchored neighbourhood and community shopping centres in prime, urban locations. First Capital's real estate portfolio is very high quality and becoming more valuable over time with redevelopment. We expect the company will resume non-core asset sales and use the proceeds to repay debt, which could be a near-term catalyst for the shares, and view the company's longer-term development pipeline as very attractive.

The Fund's Technology holdings, which were strong performers in 2020, pulled back in Q1 as bond yields rose sharply and valuations came under pressure. Shares of supply chain software provider Kinaxis Inc. were down 18.7% in Q1 after climbing 80.3% in 2020. The company's revenue growth recently slowed and profit margins came under pressure as customers focused on their more immediate needs and delayed software purchases. We remain confident in the longer-term outlook for Kinaxis, which has a leadership position in a sizable and rapidly growing market segment and a profitable, scalable business model. Moreover, pandemic-related supply chain disruptions have highlighted the need for supply chain solutions like Kinaxis' RapidResponse. We expect revenue growth will accelerate in the latter part of the year, supported by a strong secured backlog.

Shares of Real Matters Inc. remained under pressure, falling 25.6% in Q1. Real Matters provides property appraisal, insurance inspection, title search, and mortgage closing services using a proprietary and innovative network management platform. The company has been a strong beneficiary of lower interest rates, which have driven record volumes in the US housing market, both for new home purchases and refinancing. Although we expect refinancing activity will slow as interest rates rise from historic lows, the company continues to grow market share with the top 100 lenders and we see an attractive long-term opportunity in titles & closing. We remain confident in the company's ability to execute on its longer-term vision.

Cargojet Inc. (-24.5% in Q1), the leading dedicated provider of time-sensitive overnight air cargo services in Canada, detracted from returns. Cargojet has been a solid long-term holding, enjoying very strong growth from increasing penetration of e-commerce in recent years, a trend that has accelerated during the pandemic. The company has historically enjoyed a near-monopoly position in Canada, where it provides a very strong offering for customers under long-term contract. Air Canada has recently announced plans to grow its air cargo offering internationally, prompting concerns that Air Canada may eventually pose a competitive threat to Cargojet's domestic market share. Although we acknowledge the industry's very strong growth could eventually attract new competition, we believe Cargojet is well-positioned to defend its existing business as contracts come up with renewal. Moreover, Cargojet continues to execute on multiple growth opportunities, including new international opportunities that have arisen as a result of a dramatic reduction of available air cargo capacity.

As we look forward, we remain optimistic that the ongoing vaccine roll-out will support the continued re-opening of the economy, and an eventual return to a 'new normal'. Interest rates remain historically low, and the macro backdrop is supportive of strong growth in corporate earnings. As we are reminded with recent COVID-related restrictions, the recovery will be uneven. Nevertheless, our portfolio companies are well capitalized for any short-term challenges and we expect a number of our companies will execute on opportunistic mergers & acquisitions.

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.