Q3 2022
Quarterly Report

Fund Stats

Fund Unit Value:
September 30, 2022
$21.0956

Inception Date:
June 15, 2010

RRSP Eligible:
Yes

Our Story

Founded in 2010, Seymour Investment Management is an employee-owned, client-focused boutique investment firm with a different kind of focus. Choosing from a carefully selected group of exceptional Canadian companies for our funds, we provide fee-based discretionary investment management services to 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 fund invests primarily in large-capitalization companies.

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

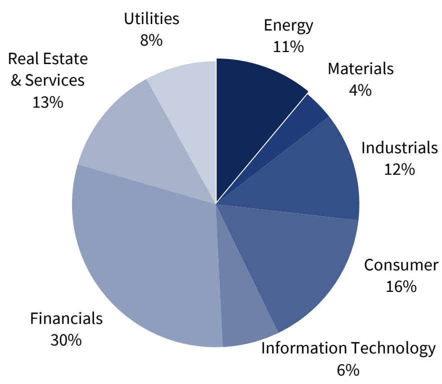
Performance

As at September 30, 2022

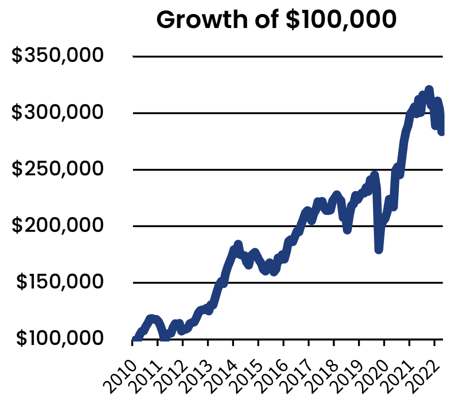
Total Return for the Period (%)[1]	QTR	1yr	3yr[4]	5yr[4]	Since Inception[3]
Seymour Canadian Equity Fund [2]	**-1.8%**	**-5.3%**	**6.6%**	**5.7%**	**8.8%**
S&P/TSX Composite Total Return Index	-1.4%	-5.4%	6.6%	6.5%	6.7%

1. The indicated rates of return are the total returns for the period indicated, including changes in security value and there investment 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



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Q3 2022
Commentary

Global markets continue to exhibit elevated volatility, as central banks aggressively raise interest rates to rein in inflation by slowing economic growth.

After rallying strongly in July, equities sold off sharply in September to end the quarter in negative territory. The Seymour Canadian Equity Fund declined 1.8% in Q3 and is down 10.4% year-to-date, which compares to returns of -1.4% and -11.1% respectively for the benchmark S&P/TSX Composite Total Return Index.

Market sentiment remains weak as the global economy moves closer to recession territory. During volatile markets, trading volumes tend to be light and markets often overreact to bad news. This can create attractive buying opportunities for patient, long-term investors,

like we saw this quarter with CAE Inc. (-33.2% in Q3 and -33.6% YTD) and OpenText Corp. (-25.0% in Q3 and -39.2% YTD). We opportunistically added to our positions in these core holdings on market weakness.

Shares of CAE Inc., a global leader in civil aviation and defense training, declined sharply after the company announced a one-time write down of two of its military contracts. Although disappointing, we believe these impairments are isolated incidents and recent leadership and process changes in the Military division have laid the groundwork for improved profitability over time. Moreover, we believe the company's attractive Civil training business, which accounts for bulk of CAE's profitability, is well-positioned to leverage its leadership position and create tremendous shareholder value through long-term, profitable growth.

OpenText, a software consolidator of Enterprise Information Management systems, has followed a repeatable playbook of acquiring slow or declining software firms and investing in targeted product and customer retention initiatives that drive higher margins and cash flow.The company has used this model to grow from a small Waterloo-based firm to a global leader through 85 acquisitions, compounding free cash flow per share in the mid-teens over the last decade. We were therefore surprised by the negative share price reaction to OpenText's recently announced $6 billion deal to acquire UK-based Micro Focus. While the market is concerned about the higher leverage that OpenText could carry as result of the acquisition, Micro Focus's software is mission-critical and provides a defensive cash flow stream that will allow OpenText to repay the debt in a couple of years. We have high conviction that OpenText can execute based on Management's strong track record, and we view shares of OpenText as a very attractive multi-year return opportunity following the recent pullback.

At Seymour, our investment strategy is to invest with a long-term time horizon and focus on high-quality companies that are well-capitalized and trade at reasonable valuations, which we can own through a full economic cycle.

Although the Fund's more cyclical holdings may see a temporary reduction in their profitability during the economic downturn, we do not foresee a permanent impairment in the long-term earnings potential for any of the Fund's holdings. In fact, we expect many companies will emerge from the downturn stronger, having cut costs; high-graded talent; and/or capitalized on distressed opportunities. We continue to use market volatility as an opportunity to find compelling buying opportunities with a long-term view of generating attractive risk-adjusted returns through a full market cycle.

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