Q1 2023
Quarterly Report

Fund Stats

Fund Unit Value:
March 31, 2023
$21.8890

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.

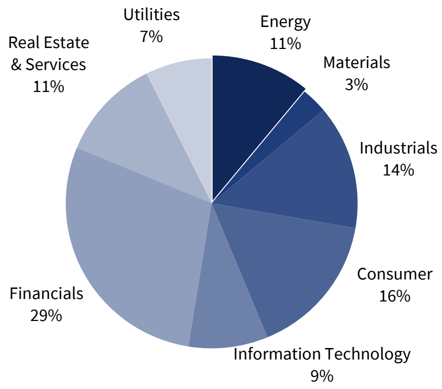
Performance

As at March 31, 2023

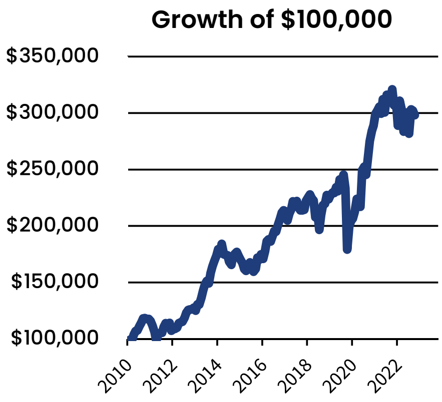
Total Return for the Period (%)[1]	QTR	1yr	3yr[4]	5yr[4]	Since Inception[3]
Seymour Canadian Equity Fund [2]	**5.9%**	**-7.1%**	**18.5%**	**6.9%**	**8.9%**
S&P/TSX Composite Total Return Index	4.6%	-5.2%	18.0%	8.8%	7.3%

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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Q1 2023
Commentary

Equity markets rose early in the quarter amid optimism that central banks may be nearing the end of interest rate hikes, however, in March, the failure of select U.S. regional banks triggered contagion concerns and a spike in volatility.

The Seymour Canadian Equity Fund climbed 5.9% in Q1, outperforming the benchmark S&P/TSX Composite Total Return Index ('TSX')'s 4.6% return.

Technology stocks, which sold off sharply during 2022, rebounded in the quarter. Higher rates have impacted valuations of growth stocks, and sentiment toward technology stocks has been impacted by media reports of job cuts and failing startups. In contrast, the Fund's tech holdings, which include OpenText Corporation (+30.0% in Q1) and Kinaxis Inc. (+22.2% in Q1), are well-run market leaders with strong fundamentals that generate cash flow and have sufficient capital to execute their long-term growth plans. Notably, Kinaxis continues to see robust demand for its supply-chain software, as the pandemic highlighted the need for its platform.

Shares of OpenText, a software consolidator of Enterprise Information Management systems, sold off in late 2022 after the company announced the $6 billion acquisition of Micro Focus, and we opportunistically added to our holdings. We have followed OpenText for many years as the company has developed a long track record of successful integration of acquisitions. Management has confirmed the integration is progressing well and product demand remains resilient, and we remain optimistic about the potential for value creation.

Shares of CAE Inc. (+16.7% in Q1), a global leader in simulation technology and civil aviation and defense training, extended their gains on continued strong performance of the company's Civil segment, coupled with improving performance in Defense. Pilot shortages worsened during the pandemic, underpinning very strong long-term demand for training. We had the opportunity to meet with Management in the quarter, and came away optimistic that the company is capitalizing on attractive long-term growth opportunities.

Following a period of very strong performance, energy stocks pulled back in the quarter, as natural gas prices plummeted on rising output and a milder winter that kept heating demand low. We used the pullback to add to our position in Tourmaline Oil Corp. (-17.6% in Q1), the Fund's sole oil & gas producer holding. Tourmaline is the largest natural gas producer in Canada, with an attractive Montney position and a long inventory life that is comparable to oil sands players.

We believe Tourmaline is well positioned to drive organic growth while maintaining a strong balance sheet and delivering attractive base shareholder returns that are sustainable through commodity cycles.

In the near term the market faces macro headwinds, as the impact of higher interest rates works its way through the economy.

Although the length and depth of the current economic downturn remain unknown, we believe Canadian equity valuations are in many cases already discounting a modest recession.

Although the timing is uncertain, equity markets are forward looking and will eventually bottom, setting the stage for a new bull market. Many of the Fund's holdings are companies that are well-positioned to manage through the economic downturn and are already trading at attractive valuations, offering attractive long-term upside potential for patient investors.

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