

Q4 2023

Quarterly Report



Fund Stats

Fund Unit Value:
December 29, 2023
\$20.6965

Inception Date:
December 31, 2013

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 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.

The fee structure for the Mid-Cap Equity Fund is based on an annual management fee of 1% of the net asset value.

Performance

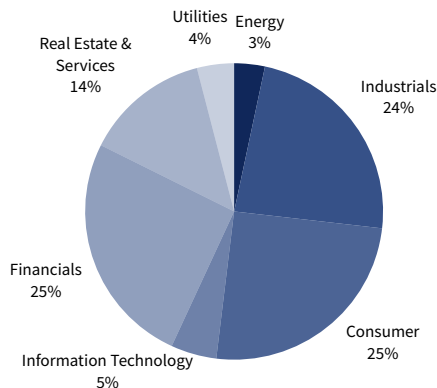
As at December 31, 2023

Total Return for the Period (%) ¹	QTR	1yr	3yr ⁴	5yr ⁴	Since Inception ³
Seymour Mid-Cap Equity Fund ²	10.3%	14.4%	4.3%	10.7%	8.4%
S&P/TSX Completion Total Return Index	5.3%	10.4%	6.7%	10.2%	5.7%

- 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.
- NAV performance is shown net of fees and expenses.
- Annualized since inception date of December 31, 2013.
- Returns over one year are annualized.

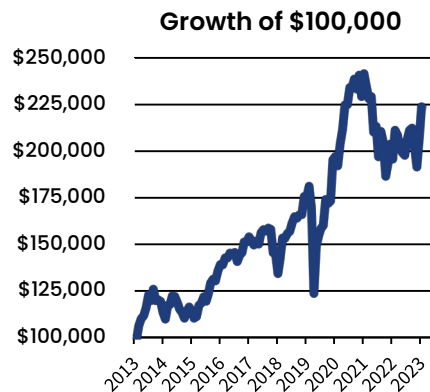
Industry Sector

Breakdown



Growth Since

Inception



Q4 2023

Commentary



Equity markets rallied in the last two months of the year as cooling inflation and a slowing economy increased speculation about eventual interest rate cuts.

The Seymour Mid-Cap Fund climbed 10.3% in Q4, outperforming the benchmark S&P/TSX Completion Index's 5.3% total return.

Real estate equities, which have lagged the broader market in a rising interest rate environment, rebounded from their October lows,

aided by a 92 bps decline in the 10-year GoC bond yield. The Fund's real estate holdings performed strongly, led by commercial real estate broker and asset manager, Colliers International (+29.6% in Q4), single family rental owner-operator Tricon Residential Inc. (+15.7% in Q4) and self-storage real estate owner-operator StorageVault Canada Inc. (+20.1% in Q4). Despite the moves, we continue to view their valuations as compelling, with shares of these companies trading at a discount to their intrinsic value. Although growth has moderated in a slowing economic environment, we expect solid organic growth over the medium term, augmented by accretive acquisitions.

Shares of Brookfield Reinsurance Ltd. ('BNRE') rebounded 24.9% along with those of alternative investment management company Brookfield Corporation ('BN'). Shares of BNRE are exchangeable for shares of BN, resulting in similar share price performance. Despite the recent move BN continues to trade at a discounted

valuation, and we believe the company is well-positioned to compound shareholder value, supported by an exceptional asset management platform, a rapidly growing insurance business, and carried interest realizations.

Shares of Cargojet Inc. (+32.4% in Q4), which performed strongly from the inception of the Fund through 2020,

have been under pressure in recent years due to concerns about the company's international strategy and the perceived threat of new competition, which has not materialized. During the quarter, Cargojet announced plans to scale back its international expansion and lowered cap ex guidance, pulling forward the timing of its anticipated inflection to free cash flow generation, which will support dividend increases and share buybacks.

Periods of market volatility provide the opportunity to add new companies with attractive long-term growth at more reasonable valuations.

We used the past several quarters to make selective changes to the portfolio, exiting Parkland Corp. (+43.8% YTD), after strong operational execution helped the shares trade more in-line with intrinsic value. We also re-initiated a position in Jamieson Wellness Inc. (+30.2% in Q4), a leading manufacturer of vitamins and wellness products, and added Boyd Group Services Inc., an operator and acquirer of North American auto collision shops. During the quarter, we opportunistically added to a number of existing

holdings that are trading at material discounts to intrinsic value including StorageVault, Park Lawn Corporation (+5.7% in Q4), AutoCanada Inc. (-5.7% in Q4), ADENTRA Inc. (+4.2% in Q4), and Aritzia Inc. (+16.4% in Q4).

We see compelling value in a number of our holdings and are hopeful that we are in the early days of a valuation re-rating, which could see equities enjoy a period of strong relative performance.

