Q1 2024
Quarterly Report

Fund Stats

Fund Unit Value:
March 28, 2024
$22.4768

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.

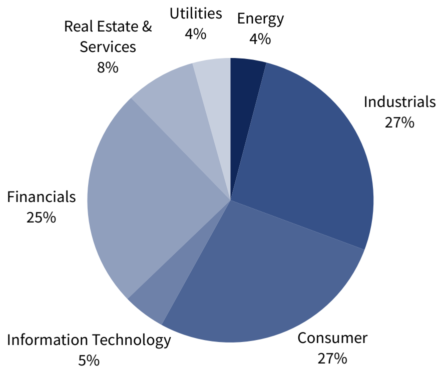
Performance

As at March 31, 2024

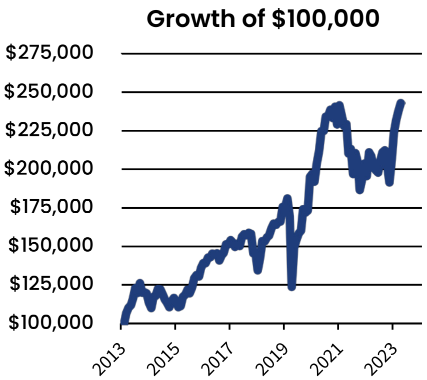
Total Return for the Period (%)[1]	QTR	1yr	3yr[4]	5yr[4]	Since Inception[3]
Seymour Mid-Cap Equity Fund[2]	8.6%	20.5%	4.7%	9.7%	9.0%
S&P/TSX Completion Total Return Index	7.9%	12.0%	7.6%	8.6%	6.3%

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 December 31, 2013.
4. Returns over one year are annualized.

Industry Sector Breakdown



Growth Since Inception



Suite 900 - 1285
West Pender Street
Vancouver, BC, V6E 4B1

info@seymourinvest.ca
seymourinvest.ca
604.659.1722

Q1 2024
Commentary

Equity markets continued to recover in the second quarter, buoyed by economic data and corporate earnings that surpassed expectations. The Seymour Mid-Cap Equity Fund climbed 8.6%, which compares to 7.9% for the benchmark S&P/TSX Completion Total Return Index. The equity market rally continued to broaden, and more than two-thirds of the Fund's holdings enjoyed gains in the quarter.

Shares of fashion designer and retailer Aritzia Inc. (+36.0% in Q1) continued to recover following a sharp sell-off in mid-2023 when the company's revenue growth slowed from the torrid pace of the previous two years. After a recent meeting with Management, we are confident that operational issues have been addressed, paving the way for robust long-term earnings growth. A more optimal balance between proven sellers and new styles in stores should support an improvement in same store sales growth. Importantly, the company continues to realize high returns and quick paybacks on new store openings, and the 13 new locations to be opened in the U.S. this year should also support increased eCommerce sales.

Several of the Fund's industrial holdings contributed positively in the quarter, including shares of Badger Infrastructure Solutions Ltd. (+23.3% in Q1); Héroux-Devtek Inc. (+19.7% in Q1); and ADENTRA Inc. (+28.3% in Q1). Badger, the largest provider of non-destructive excavation services across North America, is enjoying a strong demand environment while new Management is executing well on profitability improvements and guiding to a multi-year runway of low-teens organic growth and improved margins and ROIC. We also see a long growth trajectory for landing gear and parts manufacturer, Héroux-Devtek, who is ramping key programs and winning new business, while executing on margin improvements. ADENTRA, the largest North American distributor of architectural building products including millwork, doors, stair parts, has performed well in a challenging macro environment, and should enjoy strong earnings growth on the back of an improving backdrop for housing and remodeling. Despite recent share price gains, we continue to see compelling value in these three holdings.

Tricon Residential Inc. was acquired by private equity giant Blackstone for US$11.25/share, representing a 30.4% premium to the stock's previous closing price. We expect that we could see a steady increase in Mergers & Acquisitions (M&A) activity, which reached its lowest level in ten years globally in 2023, as economic activity continues to strengthen and sentiment improves.

Shares of Park Lawn Corporation (-15.4% in Q1), a North American consolidator of funeral homes and cemeteries, detracted from performance. The company's revised guidance following the sale of legacy, non-core assets anticipates that organic growth will be supplemented by a more moderate and disciplined pace of M&A of ~ $50 - $100 mln/year going forward, which we view as prudent in the current rate environment.

Shares of Jamieson Wellness Inc. (-16.0% in Q1), Canada's leading branded manufacturer, distributor and marketer of high-quality natural health products, also detracted from returns as the company missed Q4 earnings expectations due to transitory challenges. Jamieson has announced plans to increase its spending in 2024, which will be a short-term drag on profitability, but will build the foundation to support the exceptional growth it is enjoying in the Chinese market.

We continue to see attractive buying opportunities for high-quality Canadian companies with attractive growth profiles, particularly in the under-owned small- and mid-cap segments of the capital markets.

Seymour
INVESTMENT MANAGEMENT
Suite 900 - 1285
West Pender Street
Vancouver, BC, V6E 4B1
info@seymourinvest.ca
seymourinvest.ca
604.659.1722