March 31, 2026

SEAMARK POOLED CANADIAN EQUITY FUND

Philosophy and Strategy

SEAMARK's bottom-up, fundamental approach to equity investing seeks to identify companies with superior long-term investment merit based on proven management, competitive position, and strong balance sheets. Preference is given to companies with durable growth prospects.

SEAMARK's focus is on individual companies, rather than on the stock market. This focus on "buying the company" is consistent with the objective of owning the investment for the long-term. SEAMARK seeks to invest in companies when their current market price represents value relative to their long-term potential and maintains an investment so long as it continues to offer attractive return potential.

The Canadian marketplace is predominantly cyclical in nature. To help reduce the volatility inherent in the TSX SEAMARK maintains a 'benchmark agnostic' posture. Leading companies in many attractive industries are held to provide proper portfolio diversification.

Large capitalization companies will generally account for approximately 70% of the total portfolio. The weight of a specific core holding at any time will reflect SEAMARK's confidence in the stability and durability of the idea but will not exceed 10% of the total portfolio weight. SEAMARK's exposure to medium cap stocks will be no more than 30%. Small cap stocks may, from time to time as valuations warrant, represent up to 10% of the portfolio.

Portfolio Manager's Commentary

The Canadian equity market diverged from most global markets in the first quarter of 2026, advancing despite a more volatile global backdrop. While domestic economic data remained uneven, strength in commodity prices—particularly a sharp rise in oil prices late in the quarter—helped support investor sentiment toward Canada's resource-heavy market. Against this backdrop, the Fund generated a return of 6.9% for the quarter, compared with the S&P/TSX Composite Index, which increased 3.9%.

Monetary policy remained a central focus for markets. Following the easing cycle that defined much of 2025, the Bank of Canada held rates steady during the quarter, signaling a more data-dependent approach as policymakers balance the risk of reaccelerating inflation against signs of a weakening domestic economy. While inflation continued to trend lower, progress was gradual, leading markets to temper expectations for additional near-term rate cuts. At the same time, ongoing conflict in the Middle East contributed to rising energy prices and shifting bond market expectations, with investors increasingly pricing in the possibility of rate increases before year-end.

Sector performance within the Canadian market reflected a continued shift toward real assets and defensiveness. Energy and Materials were among the strongest contributors, benefiting from firmer commodity prices amid geopolitical tensions and supply constraints. Gold-related equities also performed well, supported by sustained central bank demand. Financials delivered more modest returns, though capital markets activity remained constructive. Utilities were among the stronger-performing sectors during the quarter, as investors were drawn to their defensive characteristics, stable cash flows, and incremental growth supported by rising electricity demand tied to artificial intelligence and data infrastructure.

The Fund's top contributors during the quarter were led by Energy holdings, with Suncor and Canadian Natural Resources returning 52% and 47%, respectively. Canadian oil and gas producers have remained disciplined in returning excess cash to shareholders through dividends and share repurchases. Other notable contributors included fertilizer producer Nutrien, which advanced 24.2%, and gold company Franco-Nevada, which gained 21.4%.

Looking ahead, SEAMARK remains mindful that while inflation has moderated, upside risks persist, particularly in the context of ongoing geopolitical uncertainty and potential commodity supply disruptions. In this environment, the Fund continues to emphasize high-quality Canadian businesses with durable earnings, strong balance sheets, and sustainable dividend profiles. Maintaining a disciplined, valuation-conscious approach remains central to navigating an evolving market landscape, while positioning the portfolio to benefit from long-term opportunities within the Canadian equity market.

INVESTMENT TEAM

Bob McKim, CFA
Chairman,
Portfolio Manager

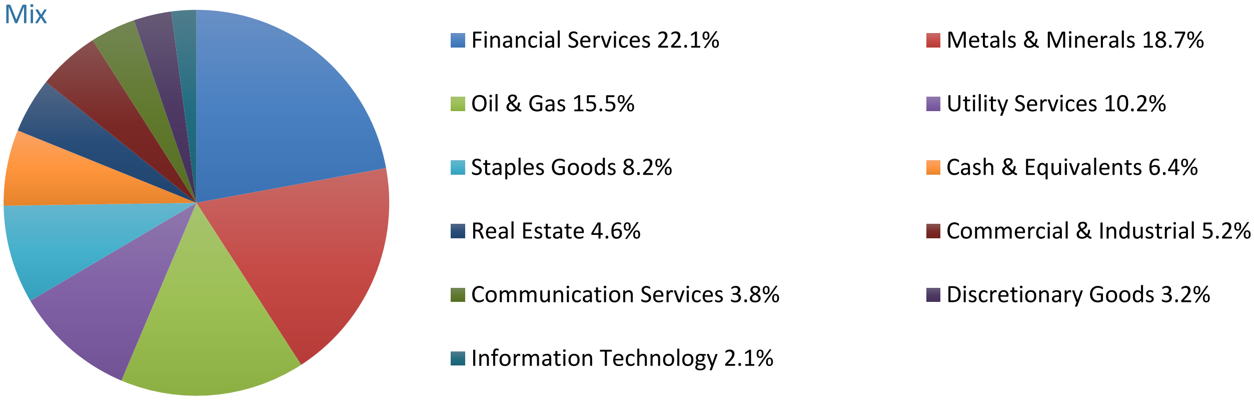
Don Wishart, CFA
Portfolio Manager

René Fantin, MBA, CFA
Senior Portfolio Manager

Portfolio Activity

The Fund added a new position in Intact Financial for its dominant position in Canadian P&C insurance, where disciplined underwriting and pricing power support consistent earnings growth. The company also offers a defensive profile with resilient cash flows and a proven track record of compounding through both organic growth and acquisitions.

Asset Mix



Top Ten Equity Holdings (% of Fund)

Toronto Dominion Bank	6.6
Royal Bank	6.2
Barrick Gold Corp.	5.8
Bank of Nova Scotia	5.3
Canadian Natural Resources	4.5
Suncor Energy Inc.	4.4
Franco Nevada	4.2
Enbridge Inc.	4.1
Emera Inc.	3.9
ATCO Ltd.	3.7

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PORTFOLIO (CAD$)	-7.9	19.5	4.8	-12.8	19.1	-2.2	25.6	-4.4	3.4	11.7	28.3
S&P/TSX Composite Index (CAD$)	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	31.7

Performance Information (%)

March 31, 2026

	QTR	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	Since Inception
TOTAL PORTFOLIO (CAD$)	6.9	6.9	31.9	23.2	15.0	9.0	12.0	16.0	10.8	9.5	8.0	8.6	8.4
S&P/TSX Composite Index (CAD$)	3.9	3.9	34.8	25.0	21.2	14.0	15.2	19.6	14.0	13.3	11.9	12.6	8.3

Fund Inception date: June 30, 1997

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SEAMARK ASSET MANAGEMENT LTD.

Performance data is calculated on an actual basis for periods of less than one year, and on an annualized basis for periods of one or more years. Performance data assumes the reinvestment of all distributions and does not take into account management fees or income taxed (except for withholding tax, if any, on foreign income) payable by any unitholder that would have reduced returns. Past performance is not necessarily indicative of future returns.