

**Firm Background**

Ewing Morris & Co. is a value driven investment firm established in 2011. The firm manages equity and credit strategies with a focus on North American small and mid-cap companies. The firm is employee-owned and partners are invested alongside clients, accounting for over 20% of the firm's invested capital. The firm manages investments for individuals as well as charitable organizations, institutions and corporations.

**General Info**

Product Inception Date	04/03/2009
Total Firm AUM (mm)	C\$338
Total Fund AUM (mm)	C\$65
Preferred Benchmark	S&P/TSX Capped Composite
Geographic Region	North America

**Broadview Dark Horse LP**

The Dark Horse is a low net exposure North American long-short fund focused on small cap companies. This strategy is capital structure agnostic and seeks "equity-like" returns. The investment approach is to look for structural, nuanced or temporal inefficiencies, conduct deep research and pursue company involvement as a back-up plan. Investment opportunities are reviewed through a private market value lens.

**Gross Returns Since Inception (CAD Returns)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.22	-1.52	-1.48	-1.02	0.91	1.04	-1.18	2.53	-0.20	2.07	-1.13	---	1.14
2017	-1.42	4.75	0.66	2.93	-0.35	0.27	-1.00	1.30	1.45	2.58	-1.74	2.60	12.48
2016	-4.33	0.67	4.12	0.85	-0.22	1.03	0.55	-0.31	0.84	0.05	-3.31	-1.90	-2.21
2015	-1.44	2.46	1.50	-0.46	1.89	-0.41	-1.98	-0.49	2.79	-0.45	1.17	0.84	5.42
2014	0.03	3.23	2.07	-1.46	-0.82	-0.57	0.77	-0.94	0.60	0.95	1.36	1.53	6.85
2013	3.18	1.09	1.78	-1.52	2.23	0.42	3.80	1.60	2.06	2.20	0.81	0.70	19.85
2012	2.46	2.84	2.94	1.37	-2.16	0.85	0.05	2.11	1.18	-0.96	0.20	1.87	13.37
2011	2.45	1.93	1.03	-1.58	1.36	1.51	1.17	-7.13	-0.30	1.86	1.46	1.24	4.71
2010	1.07	0.62	0.50	6.23	-1.59	-3.90	3.44	-0.86	3.65	1.42	1.37	3.20	15.80
2009	---	---	---	4.79	1.47	3.02	5.66	4.87	2.08	-0.87	2.83	2.61	29.60

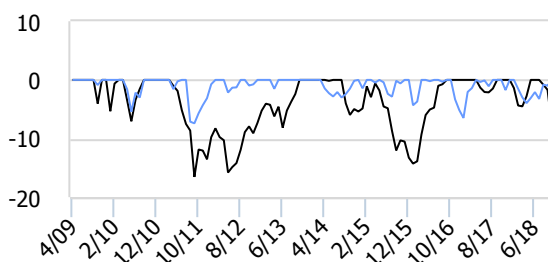
**The Dark Horse vs. Indices**

Fund vs Indices	Broadview Dark Horse	S&P/TSX Total Return	S&P/TSX Small Cap
1 Month	-1.13	1.40	-3.95
MRQ	0.72	-5.84	-12.43
1-yr	3.77	-2.56	-12.98
3-yr	3.91	7.23	5.91
5-yr	4.76	5.63	0.97
Cumm. SI	167.58	121.99	98.26
SI (Ann.)	10.72	8.60	7.34
Std. dev. 3-yr	6.62	7.42	13.33
Std. dev. SI	7.01	10.00	15.65
Sharpe Ratio	1.40	0.77	0.41
Correlation 3-yr	0.13	1.00	0.74
Max Drawdown	7.41	16.55	31.52
Positive Periods	81	75	65
Negative Periods	35	41	51

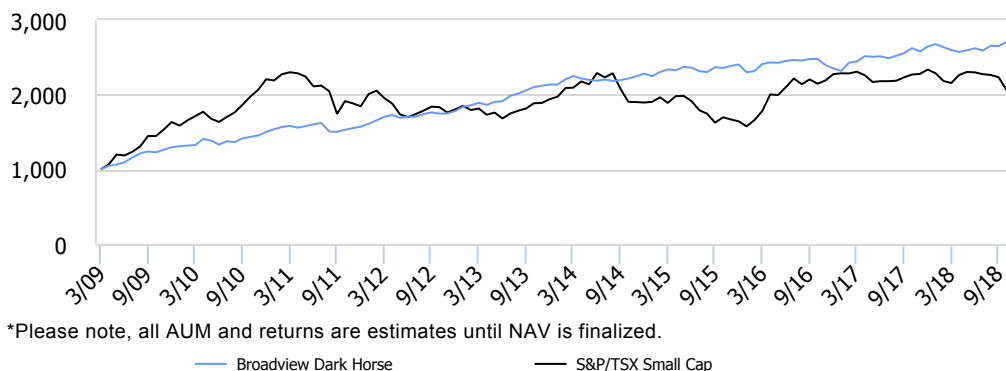
**Fund Terms**

Mgmt Fee	1.65% per annum
Performance Fee	20% profit allocation
Hurdle Rate	Higher of 3% / BoC Rate
High Water Mark	Yes, perpetual
Lockup Provision	None
Early Redemption Fee	2% of redemption value

**Drawdown**



**Hypothetical Growth of C\$1000 Since Inception (April 2009 - November 2018)**



\*Please note, all AUM and returns are estimates until NAV is finalized.

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