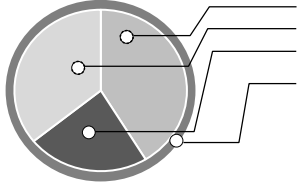


Ewing Morris Flexible Fixed Income Fund LP (the "Fund") was established in February 2016. The objective of the Fund is to preserve capital for investors through all market environments and achieve 5-7% stable net returns with lower price volatility compared to equity markets. The Fund is unique in its focus on the high yield bond market, utilization of low levels of leverage, and controlling risk through hedging individual bond holdings by shorting the equity of the same company.

STRATEGY

We describe our investment strategy using the analogy of a sport's playbook. A team with only one play can often be stopped, but a championship team will have perfected multiple plays so that they can score regardless of the opposition's strategy.

STRATEGY BREAKDOWN



Credit Maker	43.4%
Structural Value	40.1%
Durable Business	25.4%
Equity Hedge	-6.0%
Hedge (other)	-4.6%

FOUR DIFFERENT INVESTMENT PLAYS:

- 1) **Durable Business** – businesses whose franchise or assets can survive no matter what happens. Assets may be indispensable, have a moat or little exposure to change;
- 2) **Credit Maker** – people or entities whose actions and influence over a company's capital strategy should lead to a favourable credit outcome;
- 3) **Structural Value** – a bond possessing significant protection through its contract or structural qualities; and
- 4) **Equity Hedge** – a direct, risk-reducing hedge where an issuer's equity is much more vulnerable to adverse events than the underlying bond position.

PORTFOLIO SNAPSHOT

Summary Key Statistics

Yield / Spread	6.73% / 437bps
Average Issue Size	\$448 mm
Average % of Issue	0.55%
Long Holdings # / %	56 / 119.4%
Equity Hedges # / %	11 / -6.0%
Avg LTV / Avg Mkt Cap	38% / \$5.5 bn

Sector Exposure (Top 5)

	Long	Equity Hedges
Cons Disc	31.0%	-3.2%
Energy	24.8%	-1.3%
Communications	10.7%	-0.0%
Materials	9.4%	-0.6%
Technology	9.0%	-0.0%

Credit Sector Breakdown (Avg Rating)

AAA	7.6%
BBB	-2.4%
BB	30.8%
B	22.1%
CCC	7.1%
Convertible / NR	29.2%
Preferred Equity	5.7%

Geographic Allocation**

	Country	Currency
CAN	67%	57%
US	33%	43%

**FX risk is hedged

FUND PERFORMANCE SUMMARY	FLEXIBLE FIXED INCOME FUND LP*	ISHARES US HIGH YIELD BOND ETF**	ISHARES CANADA CORP BOND ETF
Since Inception (Annualized)	9.1%	7.1%	2.0%
Year-to-date	4.5%	-1.5%	-0.7%
November 2018	0.2%	-0.5%	0.2%
Max Drawdown	0.3%	2.5%	2.4%
Duration	3.5	3.9	6.2
Volatility	2.3%	4.0%	3.0%
Sharpe Ratio	3.0	1.2	-0.1

*Returns reflect Class P -Master Series. **Hedged to CAD

FUND TERMS

FUND TERMS	FUND TERMS
Management Fee (Class P)	0.75% per annum (paid monthly)
Incentive Fee (Class P)	20% profit allocation (paid annually)
Preferred Return (Class P)	5% (non-cumulative)
High Water Mark (Class P)	Yes, perpetual
Management Fee (Class T)	1.5% per annum (paid monthly)
Min. Investment	Accredited Investor Status
Subscriptions	Monthly
Redemptions	Monthly
Early Redemption Fee	Within 1 year

FIRM ASSETS	\$337,965,183
STRATEGY ASSETS	\$90,928,770

SERVICE PROVIDERS

Prime Broker/Custodian	TD Securities Inc.
Legal Counsel	Borden Ladner Gervais/AUM Law
Auditor	PricewaterhouseCoopers
Fund Administrator	CommonWealth Fund Services Ltd.

ADVISORY BOARD

- Martin Connell
- Ira Gluskin
- Linda Haynes
- Rosamond Ivey
- John MacIntyre
- Hon. David Peterson
- Harry Rosen
- Bill Stedman
- David Wilson

MONTHLY NET RETURNS (%)
Class P – Master Series

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.2	0.5	0.1	0.6	0.6	0.6	0.2	-0.3	0.4	0.3	0.2		4.5
2017	1.4	0.3	0.7	1.0	0.7	0.5	0.3	-0.2	0.4	0.7	0.7	0.4	7.0
2016		1.4	3.0	1.1	1.4	0.9	2.3	1.1	0.6	1.1	-0.2	1.0	14.6

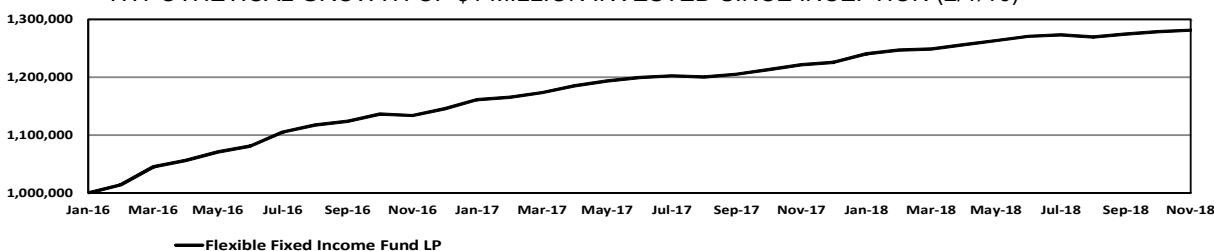
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Portfolio Manager

HYPOTHETICAL GROWTH OF \$1 MILLION INVESTED SINCE INCEPTION (2/1/16)



*Please note all returns are net of fees and expenses.

This letter does not constitute an offer to sell or the solicitation of an offer to buy any interest in the Ewing Morris Flexible Fixed Income Fund LP. Such an offer to sell or solicitation of an offer to buy interests may only be made by way of a definitive subscription agreement and are only available to investors who meet legal requirements for investor suitability and sophistication. The Fund has a flexible investment mandate. Therefore the Fund's composition is materially different than major indices. We have listed the iShares U.S. High Yield Bond Index ETF & iShares CDN Corporate Bond Index ETF because they are representative of widely known & followed fixed income benchmarks. While information prepared in this report is believed to be accurate, Ewing Morris & Co. Investment Partners Ltd. makes no warranty as to the completeness or accuracy nor can it accept responsibility for errors in the report. This report is not intended for public use or distribution. Past performance does not guarantee future results.