

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 around 20% of the firm's invested capital. The firm manages investments for individuals as well as charitable organizations, institutions, and corporations.

**Strategy**

Ewing Morris Small Cap strategy was launched in May of 2015 with the aim of providing a differentiated solution to institutional clients looking for long-only equity exposure. We believe that best relative performance can be achieved by following an Enterprising approach to investing, as opposed to an undue reliance on descriptive statistics. This means that we let our clients choose the benchmark that they feel represents an appropriate opportunity cost for a Small Cap mandate, while we spend our time looking for opportunities to compound ours and our clients' capital at attractive rates.

**General Info**

Total Firm AUM	C\$ 336mm
Strategy AUM*	C\$ 23mm
Inception Date	05/01/2015
Geographic Region	N. America
Primary Investment Approach	Enterprising
Primary Equity Capitalization	Small Cap
*Committed & current AUM. Includes all assets in managed accounts within the Small Cap Strategy.	

**RETURNS SINCE INCEPTION (CAD) AND PERFORMANCE SUMMARY\***

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018	1.95	-4.89	0.08	4.76	1.40	1.59	0.21	1.89	0.20	-5.64	-1.86	-6.52	<b>-7.25</b>
2017	-2.09	0.24	3.26	2.81	-4.66	1.11	-1.31	-2.90	0.75	4.72	-3.45	2.58	<b>0.57</b>
2016	-4.87	-1.76	6.79	4.46	8.35	-1.66	4.33	2.00	2.39	1.72	2.69	6.99	<b>35.27</b>
2015	---	---	---	---	0.21	-1.20	0.18	-0.23	-0.99	1.55	5.76	1.20	<b>6.49</b>

\* Based on a representative managed account. Returns are gross returns, as net returns vary by benchmark selected. All returns and AUM are estimates until NAV is finalized.

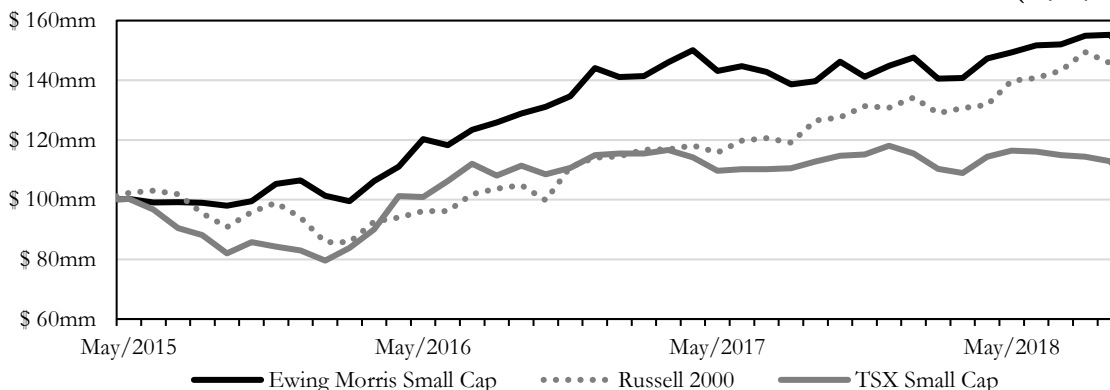
PERFORMANCE SUMMARY**	EM SMALL CAP	RUSSELL 2000 INDEX (TR)	TSX SMALL CAP INDEX (TR)
Annualized Returns (SI)	8.6%	4.2%	-0.9%
Cumulative Returns (SI)	35.3%	16.4%	-3.4%
Annualized Alpha vs. Index	---	5.8	8.1
Sharpe Ratio	0.6	0.2	-0.2
Active Share (most recent month)	---	99.7%	98.3%
Standard Deviation	11.9%	15.8%	13.7%
Beta vs. Index	---	0.5	0.5
Correlation vs. Index	---	0.6	0.5
Max Drawdown	13.4%	22.1%	20.6%

\*\*Figures in table are derived from eVestment. EM Small Cap data based on a representative managed account.

Portfolio Characteristics		Sector Mix		Service Providers		Advisory Board	
Cash Position	0.9%	Industrials	34.3%	Prime Broker/Custodian	TD Securities Inc.	Martin Connell	
# of Holdings	25	Energy	16.4%	Legal Counsel	Borden Ladner Gervais/AUM Law	Ira Gluskin	
Top 10 Holdings	63.6%	Information Technology	21.3%	Auditor	PricewaterhouseCoopers	Linda Haynes	
LTM Turnover	64.5%	Consumer Discretionary	5.4%	Fund Administrator	SS&C CommonWealth Fund Service	Rosamond Ivey	
Wtd. Avg. Mkt. Cap.	C\$ 1,175mm	Financials	8.3%			John MacIntyre	
		Real Estate	0.0%			Hon. David Peterson	
		Healthcare	3.4%			Harry Rosen	
		Utilities	3.3%			Bill Stedman	
		Aerospace	3.2%			David Wilson	
		Materials	3.4%				
		Cash	0.9%				
		<b>Total</b>	<b>100%</b>				
Geographic Mix				Fund Terms			
Canada	77.6%			Management Fee	0.2% per annum (paid annually)		
USA	21.5%			Incentive	30% profit allocation (paid annually)		
Cash	0.9%			Hurdle Rate	Your Opportunity Cost**		
<b>Total</b>	<b>100%</b>			Min. Investment	USD\$10mm/ CAD\$12.5mm		

\*\*\*The Hurdle Rate of the Ewing Morris Small Cap Strategy allows you to select a benchmark of your choice.

**HYPOTHETICAL GROWTH OF \$100 MILLION INVESTED SINCE INCEPTION (05/01/2015)**



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This letter does not constitute an offer to sell or the solicitation of an offer to buy any interest in the Ewing Morris Small Cap Strategy. Such an offer 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 strategy's composition is materially different from major indices. We have listed the Russell 2000 Index and TSX Small Cap Index because they are representative of widely known and followed investment alternatives of similar market capitalization. While all information prepared in this report is believed to be accurate, Ewing Morris & Co. Investment Partners Ltd. makes no express warranty as to the completeness or accuracy, nor can it accept responsibility for errors, appearing in the report. This report is not intended for public use or distribution. Past performance does not guarantee future results. Returns may vary. Returns are unaudited.