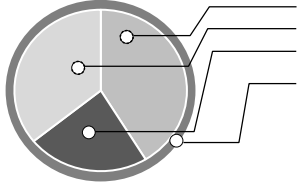


Ewing Morris Flexible Fixed Income Fund LP (the "Fund") was established in February 2016. The objective of the Fund is to preserve capital for investors through all market environments and achieve 5-7% stable net returns with lower price volatility compared to equity markets. The Fund is unique in its 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	42.4%
Structural Value	39.2%
Durable Business	22.9%
Equity Hedge	-5.5%
Hedge (other)	-3.0%

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	7.43% / 559bps
Average Issue Size	\$473mm
Average % of Issue	0.50%
Long Holdings # / %	61 / 115.7%
Equity Hedges # / %	14 / -5.5%
Avg LTV / Avg Mkt Cap	42% / \$5.2 bn

Sector Exposure (Top 5)

	Long	Equity Hedges
Cons Disc	25.8%	-2.5%
Energy	24.1%	-1.2%
Communications	10.3%	-0.0%
Materials	9.8%	-0.6%
Technology	9.0%	-0.0%

Credit Sector Breakdown (Avg Rating)

AAA	7.1%
BBB	-1.0%
BB	30.8%
B	25.9%
CCC	7.1%
Convertible / NR	24.7%
Preferred Equity	5.4%

Geographic Allocation**

	Country	Currency
CAN	66%	53%
US	34%	47%

**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)	8.9%	6.1%	2.3%
Year-to-date	4.7%	-3.6%	0.3%
December 2018	0.2%	-2.0%	1.0%
Max Drawdown	0.3%	4.7%	2.4%
Duration	3.8	3.6	5.9
Volatility	2.3%	4.2%	3.0%
Sharpe Ratio	3.2	1.1	0.2

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

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

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

\$335,611,093

STRATEGY ASSETS

\$92,927,407

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

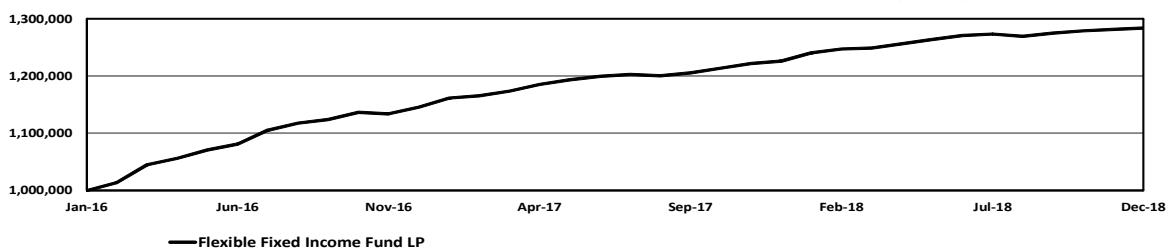
Martin Connell
Ira Gluskin
Linda Haynes
Rosamond Ivey
John MacIntyre
Hon. David Peterson
Harry Rosen
Bill Stedman
David Wilson

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	0.2	4.7
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

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



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

CONTACT INFORMATION

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