

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**

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.

**General Info**

Total Firm AUM	\$ 369m
Strategy AUM	\$ 68m
Inception Date	04/03/2009
Geographic Region	North America
Preferred Benchmark	S&P/TSX Small Cap Index

**NET RETURNS SINCE INCEPTION (CAD)\***

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	0.33	0.03	0.84	0.08	---	---	---	---	---	---	---	---	<b>1.30</b>
2018	1.22	-1.52	-1.48	-1.02	0.91	1.04	-1.18	2.53	-0.20	2.07	-1.13	0.70	<b>1.85</b>
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	<b>12.48</b>
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	<b>-2.21</b>
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	<b>5.42</b>
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	<b>6.85</b>
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	<b>19.85</b>
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	<b>13.37</b>
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	<b>4.71</b>
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	<b>15.80</b>
2009	---	---	---	4.79	1.47	3.02	5.66	4.87	2.08	-0.87	2.83	2.61	<b>29.6</b>

\* Returns reflect Class A – Master Series

Performance Summary	Broadview Dark Horse	S&P/TSX Return	S&P/TSX Small Cap
1-Month	0.1	3.2	-0.3
MRQ	1.0	7.6	2.6
1-Year	6.1	9.6	-6.8
3-Year	3.9	9.1	1.8
5-Year	4.2	5.6	-0.6
Cumulative Returns (SI)	173.0	145.6	111.2
Annualized Returns (SI)	10.5	9.3	7.7
Standard Deviation 3-Year	5.9	8.9	11.1
Standard Deviation (SI)**	6.9	10.4	15.1
Sharpe Ratio (SI)**	1.3	0.7	0.4
Correlation 3-Year	1.0	-0.1	-0.0
Max Drawdown (SI)	7.4	16.5	31.5
Positive Periods	86	79	67
Negative Periods	35	42	54

\*\*The Hurdle Rate of the Broadview Dark Horse Strategy allows you to select a benchmark of your choice. Portfolio characteristics, geographic and sector mix based on initial managed account. Sharpe Ratio is a hypothetical measure of excess return. The Canada 3-month treasury bill rate as of April 30, 2019 as the risk-free rate of return in calculating Sharpe Ratio. Standard Deviation is a form of hypothetical performance data.

**Fund Terms**

Management 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

**Portfolio Characteristics**

Gross Long	106%
Gross Short	49%
Net Long	58%
Beta Adj. Net	+12%

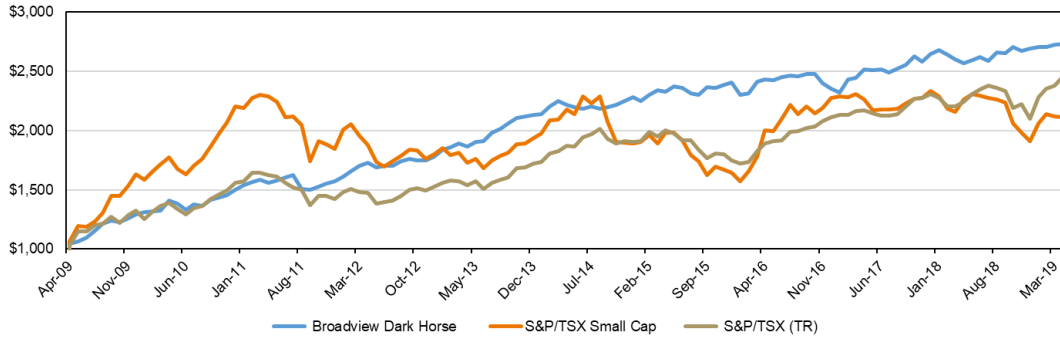
**Advisory Board**

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

**Geographic Mix**

	Long	Short
Canada	99%	39%
USA	7%	9%

**SAMPLE GROWTH OF \$1000 INVESTED SINCE INCEPTION (04/03/2009)**



Returns reflect Class A – Master Series

Broadview Dark Horse LP returns since inception are net of fees and are for the consolidated series. Past performance does not guarantee future results. This letter does not constitute an offer to sell or the solicitation of an offer to buy any interest in the Broadview Dark Horse LP. 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 S&P/TSX Composite and S&P/TSX Small Cap Indices 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.

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