

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 a variety of market environments and achieve 5-8% 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

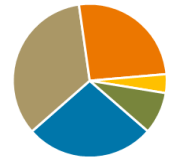
We describe our investment strategy using the analogy of a sport's playbook. A team with only one play can often be stopped, but a championship team will have perfected multiple plays so that they can score regardless of the opposition's strategy.

Four Different Investment Plays:

- 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;
- Credit Maker** – people or entities whose actions and influence over a company's capital strategy should lead to a favourable credit outcome;
- Structural Value** – a bond possessing significant protection through its contract or structural qualities; and
- Equity Hedge** – a direct, risk-reducing hedge where an issuer's equity is much more vulnerable to adverse events than the underlying bond position.

Strategy Breakdown

Credit Maker	41.9%
Structural Value	31.7%
Durable Business	33.3%
Equity Hedge	-4.9%
Hedge (Other)	-10.8%



■ Durable Business ■ Credit Maker ■ Structural Value
■ Equity Hedge ■ Hedge (other)

Summary Key Statistics

Yield/Spread	6.70% / 500bps
Average Issue Size	\$413m
Average % of Issue	0.59%
Long Holdings # / %	54 / 114.2%
Equity Hedges # / %	17 / -4.9%
Avg LTV / Avg Mkt Cap	43% / \$5.2bn

Sector Exposure (Top 5)

Energy	25.5%
Cons. Discretionary	20.2%
Communications	12.2%
Utilities	10.2%
Materials	10.0%

Equity Hedges

Long	-1.4%
	-1.7%
	-0.0%
	0.0%
	-0.1%

Credit Sector (Avg Rating)

AAA	5.2%
BBB	0.6%
BB	20.0%
B	40.3%
CCC	5.0%
Convertible / NR	20.7%
Preferred Equity	8.2%

Geographic Allocation (1)

Country	Ccy
Canada	62% 51%
US	38% 49%

(1) FX risk is hedged

Performance Summary	Flexible Fixed Income Fund LP*	ISHARES US HIGH YIELD BOND ETF**	ISHARES CANADA CORP BOND ETF
1-Month	0.9%	1.0%	0.5%
Year-to-date	3.9%	8.2%	4.2%
3-Year (Annualized)	10.1%	8.7%	3.8%
Since Inception (Annualized)	9.3%	7.7%	3.4%
Max Drawdown	0.3%	4.7%	2.4%
Duration	2.6	3.4	6.4
Volatility	2.2%	4.6%	3.2%
Sharpe Ratio***	3.3	1.3	0.6

*Returns reflect Class P - Master Series. **Hedged to CAD. ***Sharpe Ratio is a hypothetical measure of excess return. The Canada 3-month treasury bill rate as of April 30, 2019 is used as the risk-free rate of return in calculating Sharpe Ratio

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

General Information

Total Firm AUM	\$369m
Strategy AUM	\$103m
Inception Date	02/01/2016

Advisory Board

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

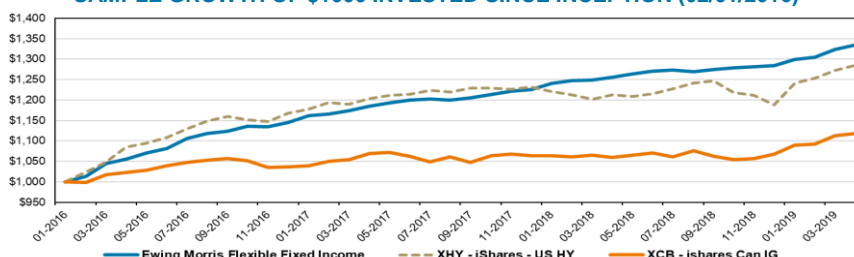
Service Providers

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

NET RETURNS SINCE INCEPTION (CAD)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	1.2	0.4	1.4	0.9	---	---	---	---	---	---	---	---	3.9
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	1.5	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

SAMPLE GROWTH OF \$1000 INVESTED SINCE INCEPTION (02/01/2016) *



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Portfolio Manager

*Returns reflect Class P - Master Series, net of fees and expenses

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