

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	\$ 381m
Strategy AUM	\$ 72m
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	3.60	1.39	---	---	---	---	---	---	6.40
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	1.85
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	12.48
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	-2.21
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	5.42
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	6.85
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	19.85
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	13.37
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	4.71
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	15.80
2009	---	---	---	4.79	1.47	3.02	5.66	4.87	2.08	-0.87	2.83	2.61	29.6

* Returns reflect Class A – Master Series

Performance Summary	Broadview Dark Horse	S&P/TSX Composite Index (1)	S&P/TSX Small Cap Index (1)
1-Month	1.4%	2.5%	4.3%
MRQ	5.1%	2.6%	-0.3%
1-Year	9.3%	3.9%	-8.1%
3-Year	5.4%	8.4%	0.2%
5-Year	5.6%	4.7%	-1.6%
Cumulative Returns (SI)	186.7%	144.1%	111.2%
Annualized Returns (SI)	10.8%	9.1%	7.6%
Standard Deviation 3-Year	5.8%	9.0%	11.3%
Standard Deviation (SI)**	6.8%	10.3%	15.6%
Sharpe Ratio (SI)**	1.3	0.7	0.4
Correlation 3-Year	1	-0.4	-0.3
Max Drawdown (SI)	7.4%	16.5%	31.5%
Positive Periods	88	80	68
Negative Periods	35	43	55

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	104%
Gross Short	49%
Net Long	56%
Beta Adj. Net	+10%

Advisory Board

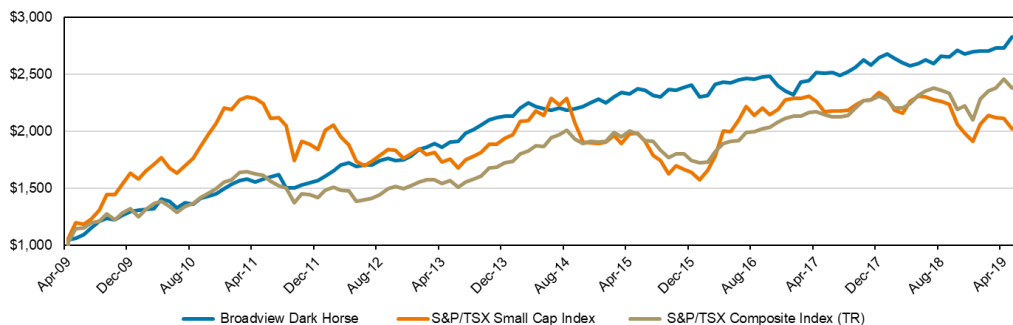
- Martin Connell
- Ira Gluskin
- Linda Haynes
- Rosamond Ivey
- John MacIntyre
- Hon. David Peterson
- Harry Rosen
- Bill Stedman
- David Wilson

Geographic Mix

	Long	Short
Canada	96%	41%
USA	8%	8%

**Sharpe Ratio is a hypothetical measure of excess return. The Canada 3-month treasury bill rate as of June 30, 2019 as the risk-free rate of return in calculating Sharpe Ratio. Standard Deviation is a form of hypothetical performance data. Benchmark source: Capital IQ. Benchmark returns are since inception of Broadview Dark Horse LP. Inception date of the Fund is April 3, 2009.

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 expenses 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. (1) 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. These benchmark indices are provided for information only and comparisons to benchmarks and indices have limitations. Investing in Canadian equities is the primary strategy for the Dark Horse, however the Dark Horse does not invest in all, or necessarily any, of the securities that compose the referenced benchmark indices, and the Dark Horse portfolio may contain, among other things, options, short positions and other securities, concentrated levels of securities and may employ leverage not found in this indices. As a result, no market indices are directly comparable to the results of the Dark Horse. 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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