

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	C\$ 339mm
Strategy AUM*	C\$ 66mm
Inception Date	04/03/2009
Geographic Region	North America
Preferred Benchmark	S&P/TSX Capped Composite

NET RETURNS SINCE INCEPTION (CAD)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	0.33	---	---	---	---	---	---	---	---	---	---	---	0.33
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

Fund vs Indices	Broadview Dark Horse	S&P/TSX Return	S&P/TSX Small Cap
1-Month	0.33	8.74	7.66
MRQ	0.33	8.74	7.66
1-Year	0.96	0.47	-9.96
3-Year	5.52	9.81	9.33
5-Year	4.83	5.64	0.86
Cumulative Returns (SI)	170.36	128.41	105.91
Annualized Returns (SI)	10.64	8.76	7.62
Standard Deviation 3-Year	6.00	9.15	13.81
Standard Deviation (SI)	6.95	10.42	15.73
Sharpe Ratio	1.30	0.68	0.38
Correlation 3-Year	1.00	0.05	0.12
Max Drawdown	7.4	16.5	31.5
Positive Periods	83	76	66
Negative Periods	35	42	52

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	98%
Gross Short	35%
Net Long	63%
Beta Adj. Net	+20%

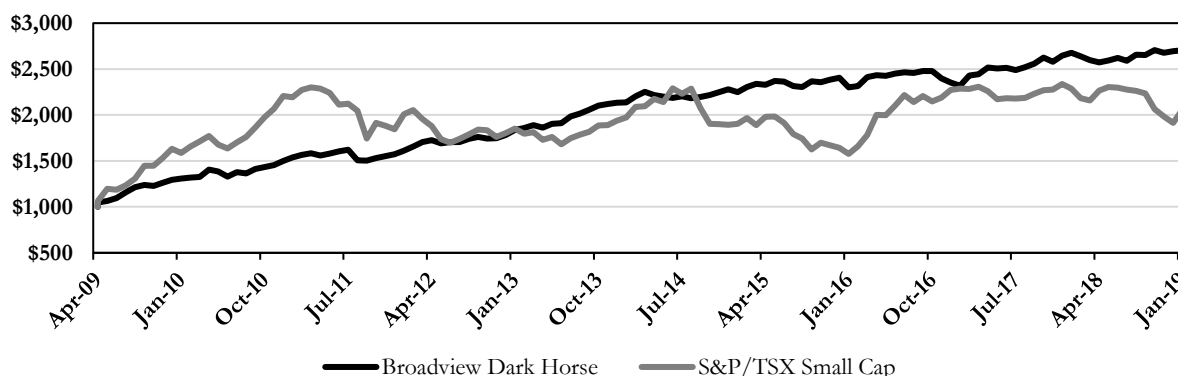
Geographic Mix

	Long	Short
Canada	92%	29%
USA	6%	6%

Advisory Board

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

Hypothetical Growth of C\$1000 Since Inception (April 2009 - January 2019)



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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.