

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

Ewing Morris Small Cap strategy was launched in May of 2015 with the aim of providing a differentiated solution to institutional clients looking for long-only equity exposure. We believe that best relative performance can be achieved by following an Enterprising approach to investing, as opposed to an undue reliance on descriptive statistics. This means that we let our clients choose the benchmark that they feel represents an appropriate opportunity cost for a Small Cap mandate, while we spend our time looking for opportunities to compound ours and our clients' capital at attractive rates.

General Info

Total Firm AUM	C\$ 336mm
Strategy AUM*	C\$ 23mm
Inception Date	05/01/2015
Geographic Region	N. America
Primary Investment Approach	Enterprising
Primary Equity Capitalization	Small Cap
*Committed & current AUM. Includes all assets in managed accounts within the Small Cap Strategy.	

LAST THREE YEAR PERFORMANCE SUMMARY*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	8.60	---	---	---	---	---	---	---	---	---	---	---	8.60
2018	1.95	-4.89	0.08	4.76	1.40	1.59	0.21	1.89	0.20	-5.64	-1.86	-6.52	-7.25
2017	-2.09	0.24	3.26	2.81	-4.66	1.11	-1.31	-2.90	0.75	4.72	-3.45	2.58	0.57
2016	-4.87	-1.76	6.79	4.46	8.35	-1.66	4.33	2.00	2.39	1.72	2.69	6.99	35.27

* Based on a representative managed account. Returns are gross returns, as net returns vary by benchmark selected. All returns and AUM are estimates until NAV is finalized.

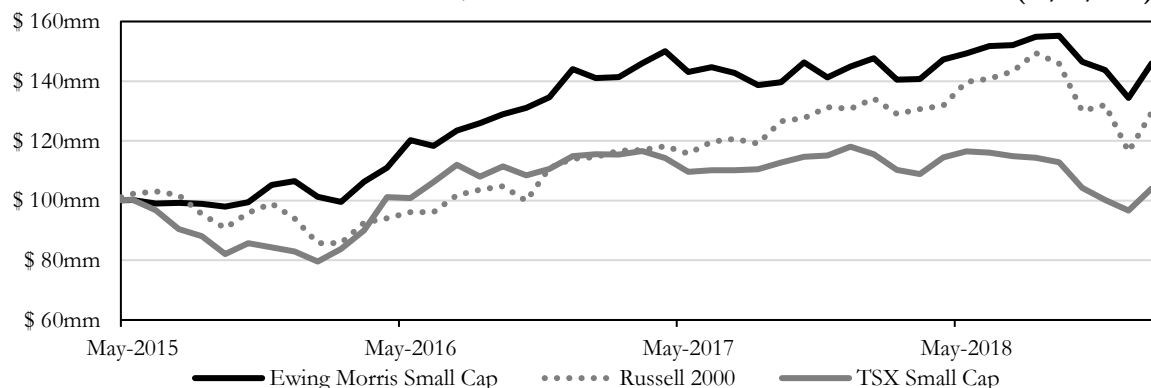
PERFORMANCE SUMMARY**	EM SMALL CAP	RUSSELL 2000 INDEX (TR)	TSX SMALL CAP INDEX (TR)
Annualized Returns (SI)	10.8%	7.1%	1.1%
Cumulative Returns (SI)	46.9%	29.5%	4.0%
Annualized Alpha vs. Index	---	6.5	9.5
Sharpe Ratio	0.7	0.3	--
Active Share (most recent month)	---	99.7%	98.2%
Standard Deviation	12.4%	16.6%	14.1%
Beta vs. Index	---	0.5	0.5
Correlation vs. Index	---	0.7	0.6
Max Drawdown	13.4%	22.1%	20.6%

**Figures in table are derived from eVestment. EM Small Cap data based on a representative managed account.

Portfolio Characteristics		Sector Mix	%	Service Providers		Advisory Board
Cash Position	2.7%	Industrials	29.9%	Prime Broker/Custodian	TD Securities Inc.	
# of Holdings	25	Energy	16.5%	Legal Counsel	Borden Ladner Gervais/AUM Law	Martin Connell
Top 10 Holdings	62.5%	Information Technology	15.4%	Auditor	PricewaterhouseCoopers	Ira Gluskin
LTM Turnover	63.3%	Consumer Discretionary	10.9%	Fund Administrator	SS&C CommonWealth	Linda Haynes
Wtd. Avg. Mkt. Cap.	C\$ 1,289mm	Real Estate	5.8%	Fund Terms		Rosamond Ivey
Geographic Mix		Aerospace	3.9%			John MacIntyre
Canada	78.9%	Healthcare	3.3%	Management Fee	0.2% per annum (paid annually)	Hon. David Peterson
USA	18.5%	Financials	3.2%	Incentive	30% profit allocation (paid annually)	Bill Stedman
Cash	2.7%	Utilities	2.8%	Hurdle Rate	Your Opportunity Cost**	David Wilson
Total	100%	Materials	2.6%	Min. Investment	USD\$10mm/ CAD\$12.5mm	
		Cash	2.7%			
		Total	100%			

***The Hurdle Rate of the Ewing Morris Small Cap Strategy allows you to select a benchmark of your choice.

HYPOTHETICAL GROWTH OF \$100 MILLION INVESTED SINCE INCEPTION (05/01/2015)



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