

The Ewing Morris Partners Fund LP (the Fund) was established by John Ewing and Darcy Morris in February 2019 to achieve preservation and growth of capital through superior securities selection. The Fund dynamically invests in securities of equities and fixed income investment funds managed by Ewing Morris & Co. Investment Partners Ltd., namely the Ewing Morris Opportunities Fund LP, the Ewing Morris Flexible Fixed Income Fund LP, the Ewing Morris Canadian Small Cap Fund LP and the Broadview Dark Horse LP. The underlying holdings within the portfolio will favour growth assets, targeting an equity-leaning balanced portfolio, with the remaining assets in fixed income securities.

Strategy

We describe our investment strategy using the analogy of a sports 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 and defend regardless of the opposition's strategy.

Risk

We view risk as the chance of permanent capital loss and believe that volatility represents a source of opportunity. We invest when security prices are trading at a significant discount to our estimate of true value. This is designed to provide a margin of safety to protect capital against unexpected events such as economic crises, natural disasters, political events and new technologies. Our goal is to protect and grow our clients' purchasing power over time.

PARTNERS FUND INVESTMENT PLAYBOOK

Offensive Playbook – The Offensive Playbook involves investing in units of the Ewing Morris Opportunities Fund LP and the Ewing Morris Canadian Small Cap Fund LP which applies a private equity mindset to public company investing. The Funds employ a long-term investment orientation and invests in a concentrated portfolio focusing on inefficient areas of the public markets. The Funds are geared towards capital preservation and target a net return to LPs of 10% per annum over time, with lower volatility than the broad-based North American equity markets.

Defensive Playbook – The Defensive Playbook is designed to preserve capital for investors through all market environments, particularly during periods of rising interest rates. This is achieved by investing into the Ewing Morris Flexible Fixed Income Fund LP, which has historically had lower volatility and low correlation with general markets and targets 5-7% net returns per annum over time.

Neutral Zone Playbook – The Neutral Zone Playbook is accessed via the Broadview Dark Horse LP, a low net exposure North American long-short fund focused on small cap companies. The 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.

The Fund may invest in other funds from time to time which may be managed by the Manager or a third-party manager or may invest directly in underlying securities. We determine and may change the allocation to each of the funds from time to time.

Typical Strategy Breakdown	%
Offensive Playbook	60
Defensive Playbook	30
Neutral Zone Playbook	10



Performance Summary	Partners Fund LP*	Balanced Index**
1-Month	-0.6%	-0.2%
QTD	-0.6%	0.2%
1-Year	-15.4%	-1.7%
3-Year	---	---
Cumulative Returns (SI)	-16.3%	2.2%
Annualized Returns (SI)	-10.2%	-0.1%

*Returns reflect Class B – Master Series, net of fees and expenses. **The Balanced Index consists of a 40% weighting in iShares US High Yield Bond Index ETF (CAD-Hedged), 30% Russell 2000 Index and 30% S&P/TSX Composite Index. Benchmark source: Bloomberg and Capital IQ. Benchmark returns are since inception of the Partners Fund. Inception date of the Fund is February 1, 2019.

Fund Terms

Management Fee***	1.25% per annum (paid monthly)
Incentive Fee	20% profit allocation (paid annually)
Preferred Return	6% (non-cumulative)
High Water Mark	Yes, perpetual
Min. Investment	Accredited Investor Status
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None

***Base Management fee of 1.5% for accounts under \$2,000,000.

Advisory Board

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

Service Providers

Prime Broker/Custodian	TD Securities
Legal Counsel	Borden Ladner Gervais/AUM Law
Auditor	PricewaterhouseCoopers
Fund Administrator	SS&C CommonWealth

General Info

Total Firm AUM	\$323m
Strategy AUM	\$12m
Inception Date	03/01/2019
Geographic Region	North America
Preferred Benchmark	Balanced Index

NET RETURNS SINCE INCEPTION (CAD) (02/01/2019)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	-0.2	-4.9	-27.1	5.4	2.3	4.3	2.5	5.4	-1.9	-0.6	---	---	-18.1
2019	---	---	0.9	1.2	-0.7	0.6	-0.9	-2.9	-0.3	0.9	1.9	1.4	2.1

*Returns reflect Class B – Master Series, net of fees and expenses.

Contact Information

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This letter does not constitute an offer to sell or the solicitation of an offer to buy any interest in the Ewing Morris Partners Fund 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. *The Balanced Index consists of a 40% weighting in iShares U.S. High Yield Bond Index ETF (CAD-Hedged), 30% Russell 2000 Index and 30% S&P/TSX Index which is representative of widely known and followed investment alternatives of similar underlying securities and market capitalization. The Balanced Index has been constructed based to align with the Fund's target asset allocation. The Balanced Index returns are provided for information only and comparisons to benchmarks have limitations. The Fund does not invest in all, or necessarily any, of the securities that compose the referenced Balanced Index, and the Fund's underlying portfolio may contain, among other things, options, short positions and other securities, concentrated levels of securities and may employ leverage not found in the Balanced Index. In addition, the returns of the Russell 2000 Index are denominated in US Dollars, while the Partners Fund portfolio is CAD-hedged. As a result, no market indices are directly comparable to the results of the Fund. 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. Past performance does not guarantee future results. Returns are unaudited.