

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	\$323m
Strategy AUM	\$41m
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
2020	-0.6	-0.4	-16.8	1.9	-0.9	-0.4	1.4	12.5	0.7	1.9	---	---	-2.9
2019	0.3	0.0	0.8	0.1	3.6	1.4	-0.3	-1.7	-1.5	-1.8	-1.7	2.0	1.2
2018	1.2	-1.5	-1.5	-1.0	0.9	1.0	-1.2	2.5	-0.2	2.1	-1.1	0.7	1.9
2017	-1.4	4.8	0.7	2.9	-0.4	0.3	-1.0	1.3	1.5	2.6	-1.7	2.6	12.5
2016	-4.3	0.7	4.1	0.9	-0.2	1.0	0.6	-0.3	0.8	0.1	-3.3	-1.9	-2.2
2015	-1.4	2.5	1.5	-0.5	1.9	-0.4	-2.0	-0.5	2.8	-0.5	1.2	0.8	5.4
2014	0.0	3.2	2.1	-1.5	-0.8	-0.6	0.8	-0.9	0.6	1.0	1.4	1.5	6.9
2013	3.2	1.1	1.8	-1.5	2.2	0.4	3.8	1.6	2.1	2.2	0.8	0.7	19.9
2012	2.5	2.8	2.9	1.4	-2.2	0.9	0.1	2.1	1.2	-1.0	0.2	1.9	13.4
2011	2.5	1.9	1.0	-1.6	1.4	1.5	1.2	-7.1	-0.3	1.9	1.5	1.2	4.7
2010	1.1	0.6	0.5	6.2	-1.6	-3.9	3.4	-0.9	3.7	1.4	1.4	3.2	15.8
2009	---	---	---	4.8	1.5	3.0	5.7	4.9	2.1	-0.9	2.8	2.6	29.6

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

Performance Summary	Broadview Dark Horse*	S&P/TSX Composite Index	S&P/TSX Small Cap Index
1-Month	1.9%	-3.1%	-0.7%
QTD	1.9%	-2.9%	-1.4%
1-Year	-2.7%	-2.3%	-1.8%
3-Year	0.3%	2.2%	-4.0%
5-Year	2.3%	6.1%	3.4%
Cumulative Returns (SI)	164.6%	142.3%	101.0%
Annualized Returns (SI)	8.8%	7.9%	6.2%
Standard Deviation 3-Year	13.2%	15.9%	26.6%
Standard Deviation (SI)***	9.1%	11.9%	18.9%
Sharpe Ratio (SI)****	0.9	0.7	0.3
Correlation 3-Year	1.0	0.2	0.2
Max Drawdown (SI)	21.7%	22.3%	41.3%
Positive Periods	94	91	76
Negative Periods	45	48	63

*Returns reflect Class A – Master Series, net of fees and expenses. ***Standard Deviation is a form of hypothetical performance data. ****Sharpe Ratio is a hypothetical measure of excess return. The Canada 3-month treasury bill rate is used as the risk-free rate of return in calculating Sharpe Ratio. Benchmark source: Capital IQ. Benchmark returns are since inception of Broadview Dark Horse LP. Inception date of the Fund is April 3, 2009.

Fund Terms

Management Fee**	1.65% per annum (paid monthly)
Performance Fee	20% profit allocation (paid annually)
Hurdle Rate	Higher of 3% / BoC Rate
High Water Mark	Yes, perpetual
Lockup Provision	None
Early Redemption Fee	2% of redemption value

**Terms listed above are for the Class A – Master Series units.

Portfolio Characteristics

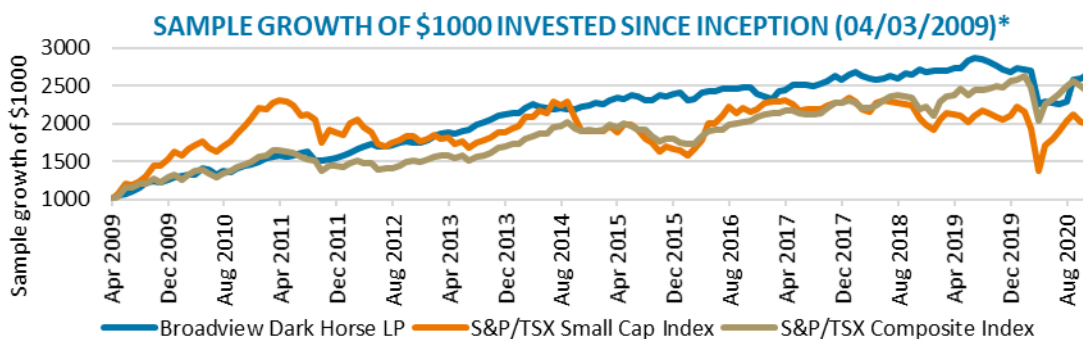
Gross Long	106%
Gross Short	26%
Net Long	80%
Beta Adj. Net	+64%

Geographic Mix

	Long	Short
Canada	104%	23%
USA	2%	3%

Advisory Board

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



*Returns reflect Class A – Master Series, net of fees and expenses. Benchmark source: Capital IQ.

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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 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 used benchmark indices for equity markets. 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 LP, however the Dark Horse LP 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 LP. 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.