

Ewing Morris Small Cap Fund LP

September 30, 2023

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 applies a private equity mindset to public company investing. The Fund employs a long-term investment orientation and invests in a concentrated portfolio focusing on inefficient areas of the public markets. The Fund targets a 10-15% IRR over time and seeks to preserve capital by avoiding companies that trade at expensive valuations, have significant leverage and/or operate in industries subject to rapid change.

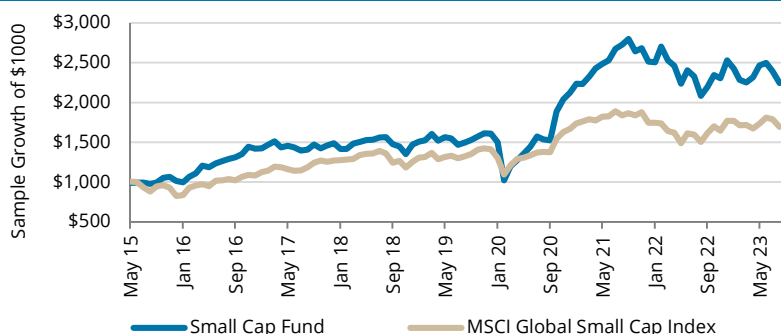
The Fund invests globally, with a bias towards North America, with a primary focus on "Compounders", companies we believe have the ability to grow earnings per share by 10-15% per year over the long term.

To complement the above approach, we invest in companies where a catalyst, most often improved capital allocation, could unlock shareholder value.

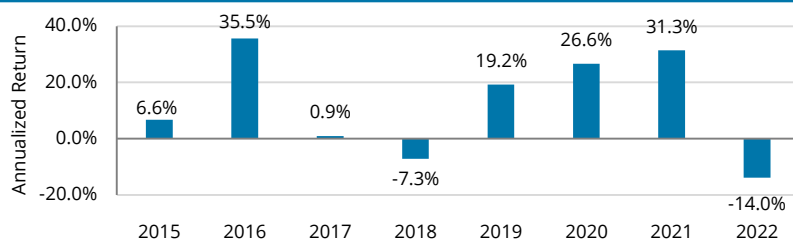
COMPOUND RETURNS SINCE INCEPTION (CAD)¹

FUND	YTD	1 year	3 years	5 years	Since Inception
Small Cap Fund	-2.6%	7.8%	13.5%	7.5%	10.1%
MSCI Global Small Cap Index (CAD)	3.1%	12.7%	7.1%	4.5%	6.5%

NET RETURNS SINCE INCEPTION (CAD)¹



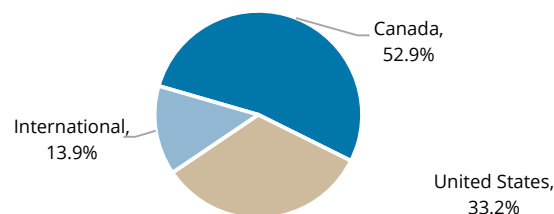
CALENDAR YEAR RETURNS² SINCE INCEPTION (CAD)¹



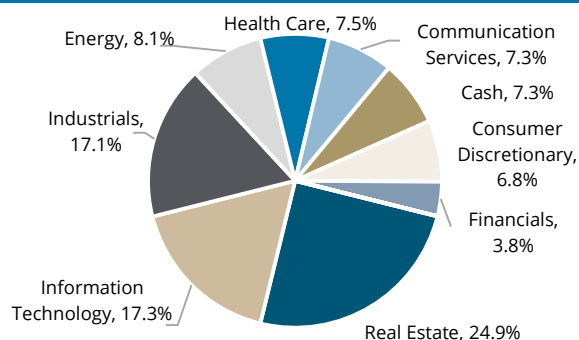
KEY FUND DATA

Investors	Available to Accredited Investors
Total Firm AUM*	\$684 M
Portfolio Manager	John Ewing
Inception Date	May 1, 2015
Geographic Region	Global
Benchmark	MSCI Global Small Cap Index (CAD)
Management Fee	A Class: 0.75% G Class (EMC8000G): 0.75%
Incentive Fee	20% profit allocation
Hurdle Rate	8.0%
High Water Mark	Yes, perpetual
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None
Turnover (2022)	44%
# of Holdings	32
Top 10 Holdings	55.1%
Cash Position	7.3%

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



CONTACT DETAILS

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Disclaimer

¹The name of the Fund was changed from the “Ewing Morris Canadian Small Cap Fund LP” to the “Ewing Morris Small Cap Fund LP” effective December 16, 2020. In addition, the investment strategy of the Fund was changed to remove the restriction that the assets of the Fund be invested primarily in Canadian securities. As a result of these changes, the portfolio of the Fund may differ significantly from the period prior to December 16, 2020, and performance from December 16, 2020 onwards may vary significantly from previous performance. Ewing Morris performance is based on returns for the Ewing Morris Small Cap Fund LP. Inception date of the strategy is May 1, 2015. As of February 1, 2021 returns are based on Class A, net of fees and expenses. Class A units bear management fees of 0.75% per annum, as well as performance fees, as applicable. From November 1, 2019 to January 31, 2021, returns presented were those of Class O of the Fund, and were inclusive of Fund expenses but gross of management and performance fees. May 1, 2015 to October 31, 2019 returns are based on an initial separately managed account, which shared a similar investment objective and strategy as the Ewing Morris Small Cap Fund LP and were gross of fees and expenses. On October 31, 2019, the managed account assets were transferred into the Ewing Morris Small Cap Fund LP. While the Fund’s overall investment objective remains the same, its past performance is not indicative of future performance, and the inclusion of management fees in the calculation would serve to lower historical results. Where the performance period is longer than 12 months, returns are annualized.

²2015 represents the return since inception of the Fund to December 31, 2015.

Percentages may not add up to 100%, as they are rounded to the nearest percent. We have listed the MSCI World Small Cap Index as a benchmark index as this is a widely known and followed equity index of global small cap companies and is representative of an individual’s opportunity cost in global small cap equities. This benchmark index is provided for information purposes only and comparisons to benchmarks and indices have limitations. Investing equity securities is the primary strategy for the Fund, however the Fund does not invest in all, or necessarily any, of the securities that compose the referenced benchmark indices, and the Fund’s portfolio may contain, among other things, options, short positions and other securities, concentrated levels of securities and may employ leverage not found in these indices. In addition, the MSCI World Small Cap Index is measured in U.S. dollars, which limits the comparability of the index to the Ewing Morris Small Cap Fund LP. As a result, no market indices are directly comparable to the results of the Fund. Returns are unaudited. This letter does not constitute an offer to sell units of any Ewing Morris Fund, collectively, “Ewing Morris Funds”. Units of Ewing Morris Funds are only available to investors who meet investor suitability and sophistication requirements. While information prepared in this report is believed to be accurate, Ewing Morris & Co. Investment Partners Ltd. makes no warranty as to the completeness or accuracy nor can it accept responsibility for errors in the report. This report is not intended for public use or distribution. There can be no guarantee that any projection, forecast or opinion will be realized. All information provided is for informational purposes only and should not be construed as personal investment advice. Users of these materials are advised to conduct their own analysis prior to making any investment decision. Past performance does not guarantee future results. Benchmark source: Capital IQ.

*Firm AUM includes the fair market value (\$188m CAD) of properties managed by the joint venture between Patoma Inc. and Ewing Morris, of which an affiliate of Ewing Morris owns 50%.