

Ewing Morris Partners Fund LP

November 30, 2024

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

Offensive Playbook – The Offensive Playbook involves investing in units of the Ewing Morris Opportunities Fund LP and the Ewing Morris Small Cap Fund LP which applies a private equity mindset to public company investing. 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.

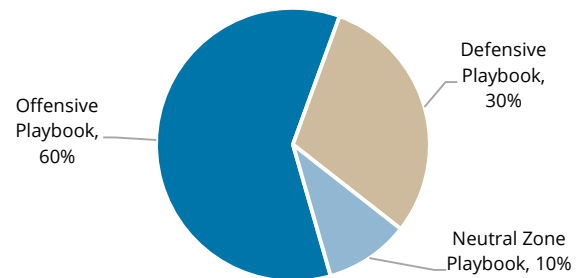
Defensive Playbook – The Defensive Playbook is designed to preserve capital for investors through all market environments, particularly during periods of rising interest rates. This is achieved by investing into the Ewing Morris Flexible Fixed Income Fund LP, which has historically had lower volatility 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.

KEY FUND DATA

Investors	Available to Accredited Investors
Total Firm AUM*	\$925 M
Portfolio Manager	John Ewing
Inception Date	March 1, 2019
Geographic Region	Global
Benchmark	Balanced Index ²
Management Fee	B Class: 1.25% ³
Incentive Fee	20% profit allocation
Hurdle Rate	6.0%
High Water Mark	Yes, perpetual
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None

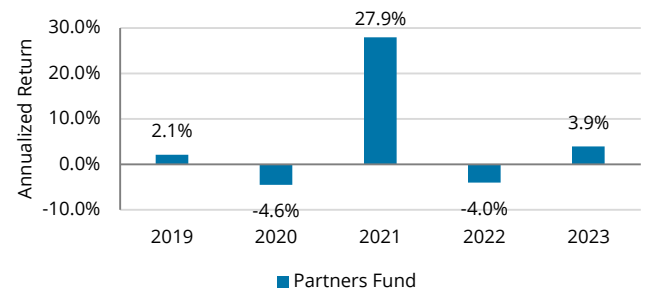
TARGET ASSET ALLOCATION



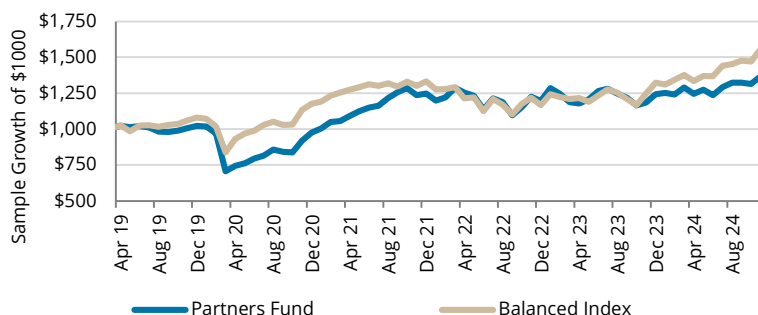
COMPOUND RETURNS SINCE INCEPTION (CAD)¹

FUND	YTD	1 year	3 years	5 years	Since Inception
Partners Fund	10.2%	15.7%	3.5%	6.3%	5.6%
Balanced Index	17.8%	25.2%	6.2%	8.0%	8.0%

CALENDAR YEAR RETURNS** SINCE INCEPTION (CAD)¹



NET RETURNS SINCE INCEPTION (CAD)¹



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Disclaimer

**2019 represents the return since inception of the Fund to December 31, 2019.

¹Returns reflect Class B – Master Series, net of fees and expenses. Inception date of the Fund is March 1, 2019.

²The 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 Composite Index which is representative of widely known and followed investment alternatives of similar underlying securities and market capitalization. The Balanced Index has been constructed 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 U.S. Dollars, while the Partners Fund portfolio is CAD-hedged. As a result, no market indices are directly comparable to the results of the Fund. Where performance period is longer than 12 months, returns are annualized. Percentages may not add up to 100%, as they are rounded to the nearest percent. 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 and Bloomberg.

³Base Management fee of 1.5% for accounts under \$2,000,000.

*Firm AUM includes the fair market value (\$194m CAD) of properties managed by the joint venture between Patoma Inc. and Ewing Morris, of which an affiliate of Ewing Morris owns 50%. Also included are the Assets Under Management (\$230m CAD) of Aventine Investment Counsel, a wholly owned subsidiary of Ewing Morris which was acquired in July 2024.