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Dark Horse 2025 Annual Letter **January 2026**

Within moments of the ball splitting the uprights, I trudged outside to rip down our Bills flag and unplug the giant, light-up inflatable Buffalo that had stood proudly on our front lawn. The image of the light going out of the formerly shining red beacon of hope as it slowly deflated on a frigid dark evening was sickeningly symbolic. All that remained was a flaccidly sad vessel lying in the snow....

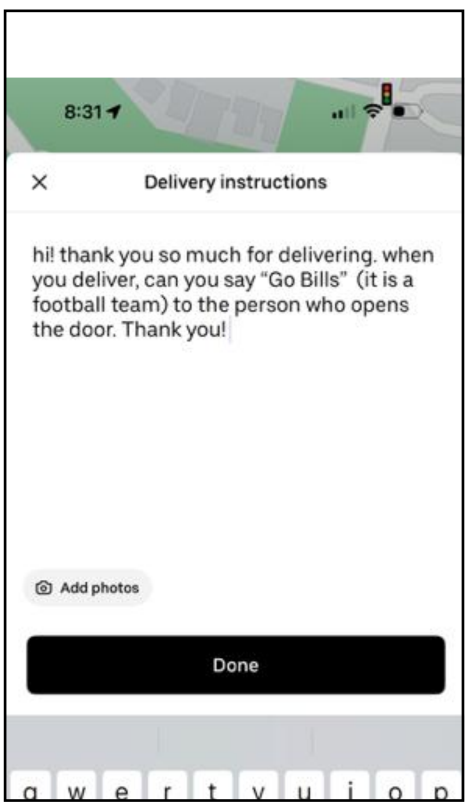
empty….

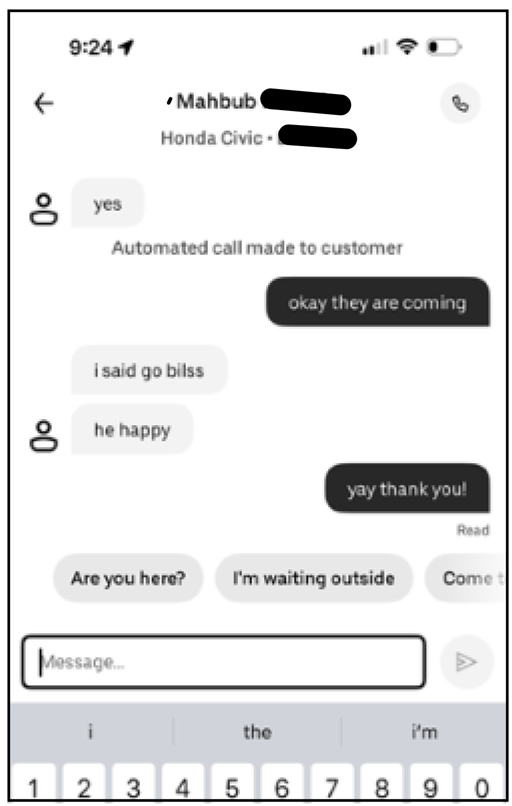
forlorn….

dead….

Once again, a Buffalo Bills season had ended in heartbreak. Each loss uniquely and creatively soul crushing, as if Dante had been hired as head writer by the league office. Another layer of scar tissue added, another evening of despondence. A gust of wind created a rippling death rattle as the final puffs of breath exited the polyurethane corpse. Broken as I was, I couldn't even bring myself to slam the door with anything more than a resigned shove.

Soon after that half-hearted slam, the doorbell rang. It was an Uber Eats guy handing me four Dairy Queen Blizzards. As he did so he said something that between my downtrodden haze and his heavy accent, didn't register in the moment. I didn't pay much attention to what was in the bag and had no sense of where it was coming from.





Knowing how devastated her parents and two younger brothers would be, my daughter had sent condolence Blizzards from her University dorm a couple hundred kilometres away. She punctuated that by arranging for the delivery guy to pass along "Go Bills", the all-purpose salutation used by fans. That greeting triggered something deep in my subconscious that elicited a warm smile. This was despite the crippling misery I was mired in and the fact that I didn't even consciously catch what he was saying.

The phrase somehow penetrated through the layers of sadness, anger and confusion. In that moment, Mahbub was right in his reply to my daughter. I would have appeared happy and perhaps I even was. With a small gesture of thoughtfulness and an almost indecipherable couple words I was immediately brought to tears - not because the team I love once again came up short, but because of the reminder that warmth and goodness exist.

Also, that was absolutely a frigging catch.

Dark Horse's Year in review: The Importance of Cutting Bait (except when you shouldn't)

Last year I ended the letter with some feelgood vibes. This year, knowing that sometimes people don't make it to the end, I figured I'd start with it. While some people can use investment insight and random market musings, everyone can use a smile – even if it is through gritted teeth.

2025 was a decent year for the Dark Horse in what was an exceptional one for equity markets. That strength came most intensely from parts of the market where we typically don't have much exposure, specifically precious metals and banks. We had our share of winners, particularly in the back half of the year, but not enough to completely obscure a middling start to the year, punctuated by the tariff tantrum of last spring. Our exposure to small/mid cap industrial and resource names at a time when our country's largest trading partner decided to abruptly change all the rules was not ideal positioning.

The Fund is off to a very strong start this year as the market is showing signs of broadening away from the areas that have driven previous performance. In re-reading last year's letter, I'm reminded that I saw signs of that occurring last January as well. That ended abruptly last spring as talk of (and then actual) tariffs began to dominate the headlines. After a rather tumultuous few months, culminating in a 12% drawdown in the fund, we eventually got back to that broadening theme again with contribution coming from across most of the portfolio.

The fund's single biggest contributor in 2025 was **Neo Performance Materials Inc. (NEO:TSX)**, having appreciated 98% on the year. Longtime readers may find the company's name a tad saucy sounding for the Dark Horse's usual fare. Neo operates in the rare earth mineral[1] and magnet space. Again, that

[1] Rare Earths refer to a group of 17 heavy metals that are a category of Critical Minerals essential to the production of EVs, solar panels and many other technologies. They are also currently dominating headlines given Chinese dominance over their mining and processing. Neo has some of the most established and irreplaceable midstream and downstream assets in permanent magnets and critical material processing. Most importantly, the majority of this infrastructure is outside of China. Neo makes the magnets that Prime Minister Carney was holding during his G7 press conference.

sounds a little too on trend for the Dark Horse, doesn't it? Are we no longer doing the whole "*do what others can't or won't*" thing?

Presumably some of you are first-time readers who haven't read the previous hundred and fifty or so of these things[2]. As such, I want to lay out some first principles here. The Dark Horse is a contrarian, value-oriented long/short fund. We invest in out of favour, (mostly) Canadian equity securities with an eye for downside protection and a heavy emphasis on what could go wrong. We do not chase fads or participate in crowded trades. We seek inefficiency where few, if any, other market participants are looking.

With this reminder, it's important to go back to when we started to accumulate the position to illustrate what the consensus was, not what it currently is. The sexy, narrative-heavy story that Neo is becoming was most certainly not what we were paying for. This seems almost quaint now, but we bought Neo on its dividend yield. This is the sort of old school valuation metric one would typically associate with utilities, REITs or other mundane business, not what would be typical for a hot thematic trade like rare earths.

In mid-late 2024 "rare earths" was not a thing. In 2026 it most certainly is (NEO is up almost 20% in January alone). Now we didn't buy it simply because the stock had a rather gaudy 6.3% dividend yield;

but rather that such a number was representative of how cheap and out of favour the company was at the time. After a haphazard growth by acquisition strategy, the Neo we invested in had struggled for shareholder attention. It operated in far too many businesses and in far too many jurisdictions with far too much cyclicality.

At any point in time, the stock market has winners and losers. Our starting point is often that group of losers. From those ranks, we need to determine why things unravelled and what could happen to get them out of their sorry state. While we have a few different plays in our playbook, much of our historic alpha generation comes from unearthing what we call the Protoyipical Dark Horse[3] stocks. Over the years the process to identify these has been honed towards the following:

1. Stock is out of favour
2. Clean (or clean-ish) balance sheet
3. Underlying business(es) with the potential to build a compelling story around
4. Recent Board and management changes
5. Addition by subtraction process has already begun

My default is to describe what we do with longwinded, analogy-heavy explanations, but bullet points are actually a lot easier. The above aptly describes the setup for Neo in 2024, just as it did for Shawcor/now **Mattr Corp. (MATR:TSX)** in 2022 or **Enerflex Ltd. (EFX:TSX)** last year (another of the year's top contributors).

These five bullet points, where present, indicate a fertile environment for something that is cheap to become "un-cheap". Cheap can stay cheap for far too long in the absence of a path out of the

[2] We actually wrote monthly commentaries for the first decade or so before moving to quarterly and then, annually
[3] Admittedly, we could use a catchier name

wilderness. The "uncheapening" doesn't happen through hope. Far too often, management teams believe that a company's stock can be resurrected by staying the course and putting up one good quarter, getting an analyst upgrade or going on a roadshow. In reality, irrelevance is not something you can PR your way out of. Once a company, particularly a smaller company, gets cast aside by the market, it needs an entirely new and difficult to ignore narrative to get back on investors' radars. Neo, as an example, had been stuck for some time before we pulled the trigger. While the first three bullet points applied, there were no tangible signs that the company was making any real change. The stock was certainly out of favour having fallen more than 70% from its previous 2021 peak (#1). The company had very little net debt (#2) and the collection of businesses it owned, though somewhat disparate, operated in an industry that had already proven itself capable of capturing the market's fancy (#3).

The solution for the muck they were mired in was an unwind of the complication and distractions that had weighed on the stock. Usually, for this to happen, there needs to be a significant change in the people at the top of an organization. To reverse the poor decisions of the past that have led to a company's exile from the ranks of the mispriced, the decision-makers need to be switched up. Together, conditions #4 and #5 represent the all important "cutting bait" stage.

Condition #4 was met in late 2023 with the naming of Rahim Suleman as CEO. This was followed a couple quarters later with the first announced divestiture, as the company sold off the majority of the highly cyclical and politically-complicated Chinese operations. This signalled the beginning of the unwind: the all-important "addition by subtraction" process had begun. We began accumulating stock around this time and added as the process continued to play out. The company had checked the box with condition #5 being achieved.

Neo was just the latest example of something we acquired as a convoluted, complicated grab-bag of disparate operations and watched it evolve into a streamlined "play on X", where X is something that investors want exposure to. What can make these absolute homeruns is when that X is something that people *really* want exposure to.

This is a transformation from the earthbound ceiling of a spreadsheet to the gravity-less world of narrative. The former is rangebound by the harsh reality of market multiples and heavily discounted Sum-of-the-Parts models, whereby the former is bound only by the imagination of stock promoters.

Despite the stock performance of Neo during its transformation, its multiple remains more rooted in fact than make believe. We could not have foreseen that the rare earths/critical minerals theme would become something as headline-grabbing as it has. With that shift, we cannot rule out the possibility that narrative completely takes over, and the stock starts to get well ahead of itself. We saw signs of this last fall and trimmed accordingly. Currently, we continue to hold a position and believe the stock is still cheap based on the reality of its financial attributes, to say nothing of the potential for a juicy narrative to drive the stock well beyond where the numbers indicate it should trade.

Looking through what weighed on the fund, there were a few names that we had previously done quite well owning that worked against us last year. This was another reminder on the importance of knowing when to cut bait, whether it be based on valuation or thesis change. Mattr Corp was one where we had been far too slow to exit fully. We made a great deal of money owning the company while they went through a similar simplification/uncheapening as Neo, however, it ultimately hadn't gone far enough. Instead, the company began making acquisitions and adding capacity across multiple business lines before coalescing on one that had sufficient scale and narrative to build a flourishing public company around. Thankfully we had reduced the position meaningfully over 2024 before fully throwing in the towel early last year.

Poor Keon Coleman. For those of you who don't know the name, Keon was the first player the Bills chose in the 2024 draft and has been a massive disappointment. Scouts saw a tall, powerful and athletic receiver who starred in both basketball and football in college. What they appear to have missed is the fact that Keon is a bit of an idiot – not in a malicious or troublesome way, more in a lovable dumbass kind of way. He hasn't made much of any impact on the field over his first two seasons and spent much of this just concluded season watching from the sidelines as a healthy scratch.

Keon's name is currently in the news after he was inexplicably thrown under the bus by the team's owner, Terry Pegula, during a press conference where the owner and GM attempted to rationalize why they decided to cut bait and fire the Head Coach. Answering a question that wasn't even directed to him, the owner decided to use the drafting of Keon as an example of what the previous coach and staff had messed up. Coming across as a rather unlovable dumbass, Uncle Terry, thought it appropriate to use a kid who is still on his roster as Exhibit A as to why the second winningest Coach in franchise history got canned.

The Dark Horse has a handful of Keons buried at the bottom of the portfolio. These are investments that, to some degree or another, haven't met expectations and because of their relative illiquidity or absurdly low valuations haven't been sold. Like Keon, however, they are not without some value and latent potential.

Unlike the Bills owner, I will save the companies the ignominy of naming them, but I would say approximately 10-15% of the fund's holdings are at least Keon-esque. This is not something new for the fund this year. The very nature of what we do is going to leave us with a smattering of misfires. As much as we continue to hone our process, it is and always will be imperfect. History has shown, however, that from this cast of busts, winners do eventually emerge. Blindly cutting bait once something doesn't work is not always the best strategy.

Last year, one such surprise contributor was Dundee Corp. (DC/A). We have owned Dundee in some form or another since 2016[4]. For most of that holding period, Dundee was just *kinda* there. Behind the scenes the Board and management were making the right calls in simplifying what was once a conglomerate into something investors could conceivably get their heads around. The problem was, what was left after years of divesting non-core assets was a portfolio of junior gold stocks, and who would ever be interested in something like that?

Dundee was up 167% in 2025 as the Canadian investment company flooded back to the gold trade after a decade spent avoiding it like the plague. The annualized return for the fund in its Dundee equity stake as of the end of 2024 was 0.1%. By the end of 2025 it was 12%[5]. While the fervour for Gold started the

[4] We were originally holders of Preferred Shares in Dundee Corp which were subsequently converted into equity. We had made decent money on the Pref part of the trade but the equity holding had languished until last year.
[5] Almost poetically, 12% is about the annualized return for the fund as a whole since inception.

previous year, last summer it moved beyond just the commodity and large caps gold miners. This drive higher shows no signs of abating anytime soon. Dundee, given its legacy of complication and relatively small market capitalization, was a bit late to the party. This delayed performance gave us an opportunity to add a bit to the position as anything the least bit comparable had already taken off.

Dundee languished as one of our Keons for a long time. Thankfully we saw enough to prevent us from getting rid of it, much to the benefit of our unitholders in 2025. As a Bills fan, I'm hoping there are some parallels with Poor Keon as well. Whether it be as a Bill or in another uniform, let's hope there is some value to be had from where none is being currently ascribed.

2026 and the road forward

There's a genre in television called "Clip Shows". Most prominent in the 80s and 90s, these were often a product of a writers' strike, trips to rehab or simply laziness. "Shit, I can't think of anything. Let's have the gang go to the amusement park and bring up their favourite memories from the years at West Beverly High". If you're of my vintage, I'm sure you can imagine that episode, or one of the many others from the genre.

I assure you this is not what I'm going for with this year's letter. It's only that last year's letter has a lot that would aptly apply to the year ahead, perhaps more so than it did last year. Check out this doozy from January of last year:

> Now the last thing I want to do is to discuss politics in this letter (or really anywhere these days). That being said, with Prime Minister Trudeau's decision to step down, Canada is all but assured to elect a new government that will be perceived to be more market-friendly and less hostile towards the energy industry. Specifically how this manifests is less important than the tone that is set.

Exactly how this played out was a bit of a surprise, but the result certainly played out true to the sentiment. Canadians ended up voting for the policies of the Conservative Party, more or less, but did so by electing the Liberals.

Over just a few quarters, we have witnessed an absolute sea change from both policy and the national mood in terms of how Canadians view our natural resource sector[6]. Case in point, a majority of Quebeckers now favour a pipeline across their province. Can you imagine this being the case just twelve months ago? Faced with now legitimate threats to our economic sovereignty, the Canadian consensus has gone from "we've got to ban gas stoves" to "we've got to get bigger tankers into Stanley Park".

The fund remains heavily invested in the Canadian energy complex, both via producers and service companies, with a particular weighting towards natural gas over oil. Energy remains our largest industry weighting by a significant margin. While last year saw decent returns across the space, it does not seem commensurate with the improved fundamental outlook for the industry given the meaningful shift in policy.

Hey, remember when everyone used to buy weed stocks? Here's a quote from the 2018 letter:

[6] Certainly more could be done to fast track and remove barriers to investment in the Canadian resource industry but I'm sure we can all agree that the tone has shifted drastically.

> In my opinion, most everything about the weed trade is dumb. The valuations are dumb, many of the business models are dumb, a bunch of the dodgy promoters associated with these companies are dumb. **It is all just so dumb.** The amount of weed that every man, woman and child would have to smoke to justify the peak total market cap of publicly listed Canadian weed stocks is staggering. We would all have to be tremendously, and permanently, high. Not normal high either, we're talking so high you don't hate Dave Matthews-level high. That may be an exaggeration. It's probably not possible to be that high.

I stand by that statement and at the same time admit that I currently own a small basket of Canadian weed companies[7]. Both statements can be true. Investors, whether they be of the growth or value variety, often make the mistake of being too dogmatic about what exactly they invest in. The longer I do this, the less likely I am to make that mistake. Instead, I focus more on how I invest, not putting artificial restraints around where I will look to apply the philosophy.

On the surface this may sound odd, but there are currently a number of parallels between the bull case for Canadian natural gas and weed. These go beyond the obvious fact that you should open a window before lighting either of them indoors. Both have suffered from oversupply domestically which has weighed heavily on pricing. Now both industries are seeing the oversupply alleviated by access to global markets – European medical markets for Cannabis and LNG for natural gas. This dynamic has the dual benefit of better prices for product sold internationally as well as better prices domestically as those markets find better balance. Finally, when I tell people I'm long either sector, they make the same pained expression. Always a sign I'm on the right track.

This improved situation is only interesting in so much as it is sustainable. After years of low to negative returns, both industries are also unable to tap meaningful outside capital and are forced to support any investments through internally generated cash flow. Such a dynamic forces discipline on industry participants. As supply and demand normalize, prices pick up. In an industry flush with outside capital, this benefit is quickly snuffed out as new supply comes online. It'll be a long time before huge amounts of new equity flows to Canadian natural gas producers. Given the billions of risk capital that has gone up in smoke during the bubble, it is difficult to see a scenario where meaningful new capital ever returns to Canadian weed growers.

While my weed experiment has been a good trade so far, I would not expect to be more than just a tourist in the space. In fact, depending on when you're reading this letter, I may have already cashed out. To go back to the quote from a few years back, there remains a fair amount of "dumb" stuff in the industry. While there are certainly more adults in charge and the punch bowl of easy capital has been removed, it remains an immature industry with a myriad of longer-term unknowns that I am not entirely comfortable handicapping.

I believe the natural gas trade has more legs. The industry in Canada is heavily consolidated and will only become more so. It is run almost exclusively by adults who have had any of their old wildcatting tendencies long since beaten out of them. If any of you are watching Landman, I would point to Billy Bob Thornton's "Tommy" character as being a good reflection of the downtrodden cynicism most natural gas veterans seem to operate with.

[7] To give you a sense of relative importance, Energy is about a 25% weight while Cannabis is at 4%.

The "Golden Age of Gas" was a term I heard at a recent conference. Despite its grandiosity, those that mentioned it weren't implying huge spikes in prices or massive growth in volumes. They were talking about stability and sustained returns on capital. After a decade of mostly terrible to middling economics, a move to consistently okay results would absolutely represent a "Golden Age".

I believe this is where we are heading. The introduction of LNG off the West Coast, to be followed by additional avenues for gas out of the captive AECO market, is an absolute gamechanger and one that has not yet been reflected in the multiples these businesses trade at. If industry and policymakers can pull this off, we will see natural gas production in Canada move from a wildly cyclical business to one that looks and feels much more like an Industrial utility. This won't happen overnight, but the rerate from a multiple point of view could be massive. I understand this is a similar sentiment to what I expressed last year, but I don't believe that negates it or makes the upside any less intriguing. It certainly remains an off-consensus viewpoint.

So much of investing lore is about the quest for the next big thing or where growth will be the absolute highest. That is an extremely competitive venture full of potential pitfalls from chasing winners. I find it more appropriate to focus on the next "okay" thing from the ranks of the current unloved and ignored things.

Besides, we already know what the next big thing is. Have you heard of this AI thing? It's going to be a big deal. You know what else was a big deal? The Internet. In fact, you may be reading this letter on that very thing right now! Let's go back to the archives for a moment to bring us back to when the Internet was the next big thing. Here's what passed as analysis from rookie analyst Anthony:

> We really gotta own Celestica. It's a play on telecommunications and the Information Superhighway, plus it's a little cheaper than JDS Uniphase or Nortel Networks. BTW, I just downloaded the new Smash Mouth album on Napster. It's rad.

Okay, there may not be any record of me saying that in 1999, but I'm sure I said it or something like it. Now let's fast forward to 2016 to see how well that recommendation may have worked out:

> Do you know you can buy Celestica for less than the value of the land they own at Don Mills and Eglinton? You know, up by Just Hockey where it used to have its headquarters and that new LRT will open next year.

Okay, I definitely didn't say that, but it would've been true (minus being off by about a decade on the LRT call). **Celestica Inc. (CLS:TSX**) appreciated ten-fold from its 1998 IPO until the dotcom bubble began to fizzle in 2010. A couple years later, a stock that had surpassed $100 could be bought for less than $10. I bring this up as an illustration of how much sentiment can change and how drastic the impact can be on stock prices. The Internet certainly happened and changed how every business in the world operated. The benefits of this change accrued to most every industry, however, not just the "Internet plays". Outsized returns disappeared, particularly for manufacturing businesses such as Celestica.

Today, Celestica is back! The company is trading as an AI stock because it makes stuff for all the big AI companies, just like it was a dotcom stock in the dotcom bubble because it made stuff for all the big dotcom companies. Just as it was a quarter century ago, the stock is at the top of everyone's "must own" list, having grown to be amongst the 30 largest public companies in the country. In between these two dalliances with euphoria, the stock was left for dead, reaching a trough where the real estate below their operations was viewed as being more valuable than the operations themselves.

While I am not currently long or short Celestica[8], I do feel an obligation to share this historic context, particularly with those of you who haven't been around since the time of Smash Mouth. I would hazard a guess that another cycle is coming and that, once again, Celestica will return to being viewed in a much less favourable light.

The shine has recently started to come off the AI trade. With history as a guide, I would expect there to be more pain to come even as the technology delivers (or even over-delivers) on all its promise. The dotcom bubble that inflated the stock price of Celestica and its ilk didn't pop because the Internet didn't happen. It was simply that valuations got way ahead of themselves and eventually came back to earth. Bubbles come and bubbles go, but gravity remains undefeated.

Conclusion: Getting Older and Wiser (trust me, there's a book that says so)

2026 has started out with the fund on an absolute tear, appreciating nearly as much in January as it did during the entirety of last year. Still, I can't help but feel a touch uncertain about what the rest of the year holds. It is impossible to ignore the risk of what may befall the Canadian economy and stock market amid the current trade nonsense. We cannot rule out any actions from the Trump Administration regardless of how damaging they may be for us or them. The all-important CUSMA Trade deal comes up for a joint review this summer, representing a potential flashpoint for any sort of nonsense.

Perhaps by then we'll be back to being friends again and we end up with something rational – a framework that respects the relative strength and sovereignty of all three allied nations. Conversely, maybe someone gets butthurt when we light up the Americans in the Olympic Gold Medal hockey game[9] or Bryan Adams demands his music no longer be played at rallies and we see a 150% tariff on all Canadian goods, with an extra 100% on maple syrup. Again, nothing can be ruled out, and even if we end up at the former, we will likely be forced to endure the chaos of the latter on our way there. Whether it be 4D Chess or completely random nonsense, it's the reality we are dealing with for at least the next little while.

It is an unprecedented period that requires equal parts fear and greed to navigate. That's how we end up with a portfolio that is only around 65% net long, yet one of those long positions is Algoma Steel (ASTL:TSX) – a company that couldn't be more in the crosshairs of a trade war. The trade noise that has brought Algoma into the news is what made it so cheap and ultimately pushed the Canadian government to protect it from all but the most extreme scenarios. The crisis creates the opportunity, but we must be eyes open in acknowledging that the risk has not entirely gone away.

I will turn 50 this year, which looks frankly terrifying seeing it in print. As such, this will probably be the last letter written in such a small font or not including the phrase "defense wins championships". Thankfully, for you as LPs, getting older may actually make me better at what I do.

[8] Spoiler alert, I'm far more likely to be the latter but you probably guessed that.
[9] Is there somewhere I can place money on a Brad Marchand slewfoot being at the centre of an International standoff?

The book "From Strength to Strength" identifies two types of intelligence. "Fluid intelligence" peaks earlier in life and is the more tangible sort of intelligence – call it pure brainpower. "Crystallized Intelligence" represents accumulated knowledge and the ability to apply it. My interpretation is that pattern recognition from a history of learned experience is a clear application of the latter. It is this tool that I find myself relying on far more heavily these days versus any spreadsheet or footnotes I've dug out of financial statements in analyzing stocks. Fluid intelligence was great in learning new things and building really complicated models, but may not help much in the efforts towards anticipating which stocks will go up and which stocks with go down.

Researchers believe that Fluid intelligence peaks in your mid 40s while Crystallized Intelligence peaks around 60, if not later. When I think about what it is I do and how I do it, this makes a great deal of sense. Each flip of the calendar brings another four seasons of experience and observations to draw on in further honing my process. While I may occasionally call my kids by their wrong names or click "forgot password" bi-weekly, that's just the fluid intelligence tank emptying a bit. The Crystallized stuff continues to grow.

I take comfort in knowing that the next dozen or so years should represent my best work going forward. I once again thank you for you trust and support in allowing our firm to manage money on your behalf, whether it be since we launched 17 years ago or for only a short time. Fortified by an AI summary of a book I didn't actually read, I can confidently say that your decision to not cut bait has been the right one and should continue to be for at least another dozen or so years.

Thanks and Go Bills.

Anthony

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Net Returns as of December 31, 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.36	-4.84	-4.06	-3.85	5.38	8.93	0.01	3.15	2.56	0.53	-0.47	1.92	**8.32**
2024	0.18	0.39	5.21	0.12	-1.57	-0.03	0.89	0.95	1.16	1.81	3.33	1.01	**14.13**
2023	1.77	0.41	-4.92	0.27	-1.02	4.53	2.29	-2.03	-0.70	-4.32	-2.37	4.13	**-2.43**
2022	1.69	2.28	3.78	3.65	0.89	-4.81	0.24	2.88	-0.61	1.38	4.86	-0.57	**16.4**
2021	3.13	4.09	5.69	0.75	0.13	7.52	1.01	1.18	17.04	1.62	-2.06	0.52	**47.27**
2020	-0.64	-0.35	-16.76	1.88	-0.87	-0.38	1.42	12.47	0.75	1.86	5.53	10.83	**13.53**
2019	0.33	0.03	0.84	0.08	3.6	1.39	-0.29	-1.69	-1.47	-1.8	-1.7	1.98	**1.15**
2018	1.22	-1.52	-1.48	-1.02	0.91	1.04	-1.18	2.53	-0.2	2.07	-1.13	0.7	**1.85**
2017	-1.42	4.75	0.66	2.93	-0.35	0.27	-0.98	1.3	1.45	2.58	-1.74	2.6	**12.48**
2016	-4.33	0.67	4.12	0.85	-0.22	1.03	0.55	-0.31	0.84	0.05	-3.31	-1.9	**-2.21**
2015	-1.44	2.46	1.5	-0.46	1.89	-0.41	-1.98	-0.49	2.79	-0.45	1.09	0.84	**5.42**
2014	0.03	3.23	2.07	-1.46	-0.82	-0.57	0.77	-0.94	0.6	0.95	1.36	1.53	**6.85**
2013	3.18	1.09	1.78	-1.52	2.23	0.42	3.8	1.6	2.06	2.2	0.81	0.7	**19.85**
2012	2.46	2.84	2.94	1.37	-2.16	0.85	0.05	2.11	1.18	-0.96	0.2	1.87	**13.37**
2011	2.45	1.93	1.03	-1.58	1.36	1.51	1.17	-7.13	-0.3	1.86	1.46	1.24	**4.71**
2010	1.07	0.62	0.5	6.23	-1.59	-3.9	3.44	-0.86	3.65	1.42	1.37	3.2	**15.8**
2009	-	-	-	4.79	1.47	3.02	5.66	4.87	2.08	-0.87	2.83	2.61	**29.6**

About Ewing Morris:

Ewing Morris & Co. Investment Partners Ltd. was founded with a mission to deliver value-driven investment strategies that preserve and grow wealth. Our story is one of enduring partnerships, client-first philosophies, and a commitment to transparency. We now offer even more robust, tailored solutions that cater to entrepreneurs, family offices, and finance professionals. Our focus is on long-term value creation, strategic thinking, and building trusted relationships that last.

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