Broadview Dark Horse LP

July 31, 2026

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 10% 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 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.

KEY FUND DATA

Investors	Available to Accredited Investors
Total Firm AUM*	$979 M
Portfolio Manager	Anthony Hammill and John Ewing
Inception Date	April 3, 2009
Geographic Region	North America
Benchmark	S&P/TSX Small Cap Index
Management Fee	A Class: 1.65%
Incentive Fee	20% profit allocation
Hurdle Rate	Higher of 3% / BoC Rate
High Water Mark	Yes, perpetual
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None
# of Holdings	55
Top 10 Holdings	39.0%
Cash Position	16.7%
Positive months	143
Negative months	65
Sharpe Ratio	1.2%

COMPOUND RETURNS SINCE INCEPTION (CAD)[1]

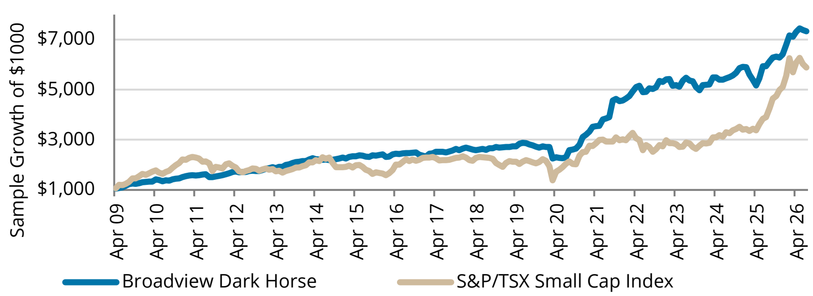
FUND	YTD	1 year	3 years	5 years	Since Inception	Volatility
Dark Horse Fund	**14.5%**	**23.6%**	**10.2%**	**13.8%**	**12.2%**	**10.5%**
S&P/TSX Small Cap Index	15.2%	51.2%	26.8%	15.1%	10.8%	18.8%

PORTFOLIO CHARACTERISTICS

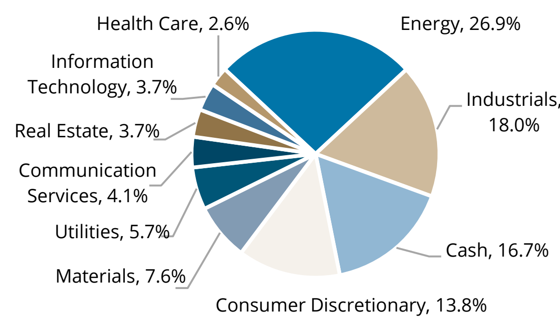
Gross Long	95.6%
Gross Short	12.3%
Net Long	83.2%

GEOGRAPHIC MIX	LONG	SHORT
Canada	93.0%	10.9%
USA	2.5%	1.4%

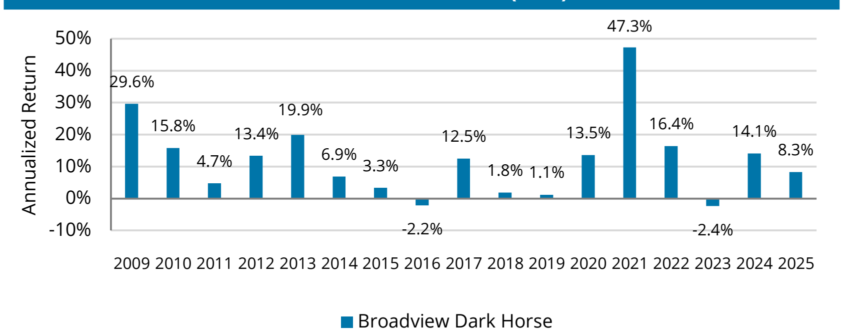
NET RETURNS SINCE INCEPTION (CAD)[1]



SECTOR ALLOCATION (NET)



CALENDAR YEAR RETURNS[2] SINCE INCEPTION (CAD)[1]



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Disclaimer

[1]Returns reflect Class A – Master Series, net of fees and expenses.
[2]2009 represents the return since inception of the Fund to December 31, 2009.
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.
Inception date of the strategy is April 3, 2009. Where the 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. We have listed the S&P/TSX Small Cap Index as the benchmark as this is a widely known and commonly used index for the Canadian Small Cap equity market. 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. 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 ($195m CAD) of properties managed by the joint venture between Patoma Inc. and Ewing Morris, of which an affiliate of Ewing Morris owns 50%.