Ewing Morris Flexible Fixed Income Fund LP

September 30, 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 approximately 10% of the firm's invested capital. The firm manages investments for individuals as well as charitable organizations, institutions, and corporations.

STRATEGY

The objective of the Fund is to preserve capital for investors through a variety of market environments and achieve 5-7% stable net returns with lower price volatility compared to equity markets. The Fund is unique in its focus on the high yield bond market, utilization of low levels of leverage, and controlling risk though hedging individual bond holdings by shorting the equity of the same company.

Four Different Investment Plays:

Durable Business – businesses whose franchise or assets can survive no matter what happens. Assets may be indispensable, have a moat or little exposure to change;

Credit Maker – people or entities whose actions and influence over a company's capital strategy should lead to a favourable credit outcome;

Structural Value – a bond possessing significant protection through its contract or structural qualities; and

Equity Hedge – a direct, risk-reducing hedge where an issuer's equity is much more vulnerable to adverse events than the underlying bond position.

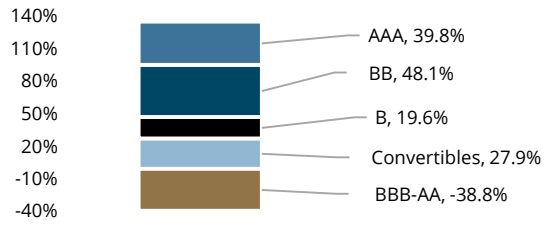
KEY FUND DATA

Investors	Available to Accredited Investors
Total Firm AUM*	$944 M
Fund AUM	$131 M
Portfolio Manager	Randy Steuart
Inception Date	February 1, 2016
Geographic Region	North America
Benchmark	iShares U.S. High Yield Bond Index ETF (CAD-Hedged)
Management Fee	P Class: 0.75% F Class - (EMC1000F): 0.75%
Incentive Fee	20% profit allocation
Hurdle Rate	5.0%
High Water Mark	Yes, perpetual
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None
Portfolio Yield	6.5%
Duration	2.8 Years
Number of Ideas	32
Equity Hedges / %	4 / -7.7%
Avg LTV / Avg Mkt Cap	35.0% / $5,679 M
Average % of Issue	1.1%

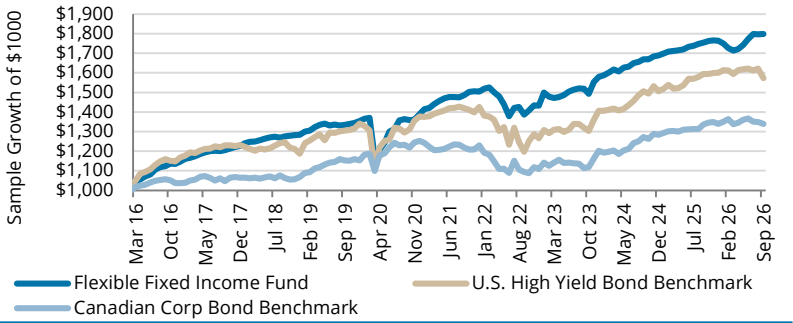
COMPOUND RETURNS SINCE INCEPTION (CAD)[1]

FUND	YTD	1 year	3 years	5 years	Since Inception
Flexible Fixed Income Fund	**1.9%**	**2.5%**	**5.8%**	**3.9%**	**5.7%**
U.S. High Yield Bond Benchmark	-1.7%	-1.3%	6.1%	2.1%	4.3%
Canadian Corp Bond Benchmark	-0.1%	0.2%	6.4%	1.9%	2.8%

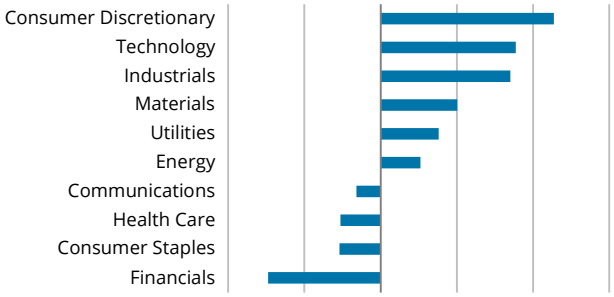
CREDIT QUALITY (NET)



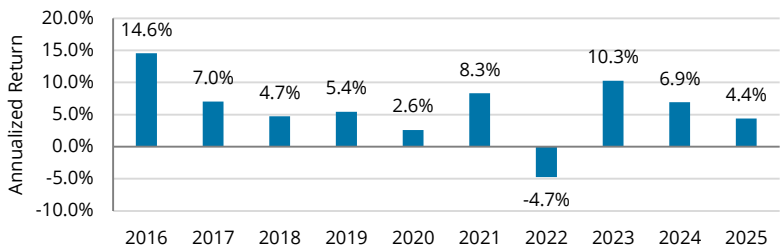
NET RETURNS SINCE INCEPTION (CAD)[1]



SECTOR ALLOCATION (NET)



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



CONTACT DETAILS

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Disclaimer

[1]Returns reflect Class P – Master Series, net of fees and expenses.

[2]2016 represents the return since inception of the Fund to December 31, 2016.

Inception date of the Fund is February 1, 2016. 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. U.S. High Yield Bond Benchmark is represented by the iShares U.S. High Yield Bond Index ETF (CAD-Hedged). Canadian Corp Bond Benchmark is represented by the iShares Canadian Corporate Bond Index ETF. We have listed the iShares U.S. High Yield Bond Index ETF (CAD-Hedged) and iShares Canadian Corporate Bond Index ETF as benchmarks for the Ewing Morris Flexible Fixed Income Fund because they are low-cost, index tracking funds; representative of an individual's opportunity cost in fixed income and are widely known and followed fixed income benchmarks. These benchmark indices are provided for information only and comparisons to benchmarks and indices have limitations. Investing in fixed income 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: Bloomberg.

*Firm AUM includes the fair market value ($197m CAD) of properties managed by the joint venture between Patoma Inc. and Ewing Morris, of which an affiliate of Ewing Morris owns 50%.