



July 17, 2024

Dear Valued Clients

It is with great excitement that I write you today with an update on Aventine's next chapter. We have reached an agreement to merge with [Ewing Morris & Co.](#), a Toronto based, partner-owned investment management firm with over \$650 million in assets under management.

Founded in 2011 by John Ewing and Darcy Morris, Ewing Morris has earned a stellar reputation with both clients and industry alike through its strong track record in fixed income, small and mid-cap equity strategies as well as its fastidious focus on delivering exceptional client value. The company holds numerous positions on public and private company boards, as well as non-profit institutions across Canada. Prior to launching Ewing Morris, Darcy and John were key members of the investment team at Burgundy Asset Management, where they contributed to managing over \$40 billion in assets. I have spent a lot of time with their team over the past several months and feel confident that we have found the right home for Aventine and our clients.

It's hard to believe that over ten years have passed since my partner Jim Pottow and I ventured north to Yonge and Bloor to join Aventine, embarking on an exciting entrepreneurial journey. As I reflect on this time, I am proud of what we have built alongside our incredible clients. We've tackled many ups and downs together over the years, but we have always stayed true to ourselves and put our clients first. This also represents a core value of the Ewing Morris team and is a big part of the reason we have selected to merge paths with them moving forward.

### **Enhancing Focus and Services for Our Clients**

From my earliest interactions with the team at Ewing Morris, I recognized not only a shared set of core values but also significant synergies in our investment philosophies. Together, we are driven by a mutual commitment to enhance the lives and livelihoods of our clients, which has become a cornerstone of our collective mission. Our highly personalized and relationship-driven approach aligns seamlessly with Ewing Morris' fund management, real estate, and public company shareholder engagement model. Together we can optimize all aspects of your asset allocation and financial life.

What this means for you:

- **Stronger Client Service:** With this partnership, we will have more time to better service you. This merger brings a dedicated operations and compliance team: a larger team that will allow your portfolio managers more time to research and evaluate options as well as provide better client service to you.



- **Additional Resources:** This partnership will enhance our backend resources to allow for a more robust reporting system. It will ensure every client has access to incremental value-added services such as financial and estate planning. It will also allow for more regular and engaging client events that will bring enhanced education and growth to each client and their families.
- **Internal Fixed Income Capability:** While we both have a deep understanding of equity strategies and appreciate long form research, Ewing Morris brings the additional expertise of Randy Steuart, an accomplished portfolio manager with many years of experience and an impressive track record managing fixed income strategies. Randy joined Ewing Morris in 2015, having worked at some of Canada's leading credit specialists.
- **Larger Investment Management Team:** Together we will have a significantly larger investment management team to build stronger asset allocations and more robust portfolios to reach your financial goals.
- **Community:** We have always believed in the importance of community, not just the communities we live in, but also our community of clients and the investment community at large. This partnership will open even greater access and exposure to the larger high net worth community that our clients already operate in, bringing incremental opportunity, connection and learning across this important cohort of peers.

We expect that Ewing Morris will acquire all the outstanding shares of Aventine on or around July 19, 2024. Over the summer, we will be taking steps to merge our operations with Ewing Morris. Throughout this process, our priority has been to think about what is best for you, our clients. We are confident that this partnership will enrich all aspects of our business and allow us to serve you better. As always, we will ensure that we stay true to our values, vision, and service model.

If you would like to discuss your account, or the possibility of opening an account, please do not hesitate to contact me directly at 416.846.3039 or email me at [jt@aventine.ca](mailto:jt@aventine.ca).

Thank you for your continued trust and support. We hope you will join us in our shared excitement and optimism for this next phase in our partnership. Wishing you all a wonderful summer!

Sincerely,

A handwritten signature in cursive script that reads "James".

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**James Telfser, CFA**

*Managing Partner & Portfolio Manager*