

October 1, 2014

“Fund consultants like to require style boxes such as ‘long-short,’ ‘macro,’ ‘international equities.’ At Berkshire our only style box is ‘smart’.” – Warren Buffett

Dear friends and partners,

Investment Update

It has officially been three years since we launched the Ewing Morris Opportunities Fund LP on September 9, 2011. When we started the firm a few years ago we were two relatively young guys managing less than \$5m with a good story about how we would protect and build capital for our partners. Today, we have grown assets to about \$85m, attracted a core of established Canadian investors and, most importantly, returned roughly 45%, or 13% annually, net of all fees, to our limited partners. Furthermore, we have held 35% of assets in cash on average since inception which indicates to us that the return has been achieved in a conservative manner. Although three years is entirely too short a period from which to make conclusions, we remain confident in our ability to protect and build capital for our partners over time.

We are pleased to welcome eight new limited partners in the third quarter of 2014. We have also had 101 investors join us in the newly formed Ewing Morris Opportunities Trust Fund, designed specifically for RRSP and TFSA accounts. While we are well on our way towards our goal of 150 Trust investors, we continue to be on the lookout for a few good people to join us.

Commentary

Stock markets in Canada and the United States, our traditional hunting ground, continue to trade near all-time highs. We have found compelling new investment opportunities to be scarce in this environment. Instead of scraping the barrel for marginal investments, we have allowed our cash position to rise to 35% and spent time searching abroad for investments. The Partnership now owns three non-North American companies that combined represent 13% of assets. We think it is important that our partners understand our approach to international investing which is based on four principles:

1. Head office address is secondary

If we were considering an investment in General Motors (we aren't) our first step would be to study the auto industry. Then, if we were comfortable in our ability to understand the industry and its future, we would analyze GM's competitive position relative to other large global manufacturers like Volkswagen and Toyota. Suppose we reached the conclusion that the industry outlook was positive, but Toyota had the most compelling investment prospects. It seems completely irrational that we would still invest in GM, a second-rate opportunity, strictly because we are required to only invest in North American-listed companies.

While cultures and language are variable, economics is universal. If you have the expertise to understand a global business it would be foolish to restrict your investment options based on an arbitrary factor like head office location.

2. Invest in what you know

We have limited our search to industries we understand well from previous investment in North America. Our first three investments include a software company, a distributor and a car dealership – all industries that we have experience investing in. However, we have looked carefully for subtle differences between countries that might be important. For example, the average North American car travels over 17,000 kilometers annually compared to just 13,000 kilometers in the U.K. This means that cars in the U.K. require maintenance less often giving U.K. car dealerships fewer opportunities to generate lucrative parts & service business.

3. Stay humble

Despite careful research, we recognize the risk of overlooking subtle differences is higher when investing abroad. These can be political, local or macroeconomic factors that may have an impact on our international holdings. Consequently, we have made smaller investments than we would have in an otherwise identical company based in North America.

4. Don't invest in countries you're scared to visit

Our international focus has been limited to English-speaking, Commonwealth countries with established rule of law and effective market regulation.

At Ewing Morris we focus on smaller North American companies because we know the space well and because these companies are more likely to be overlooked and/or misunderstood. However, you have empowered us with the flexibility to invest in larger companies, short companies, hold cash and invest in other geographies when we think these decisions will contribute to our ultimate goal of protecting and growing your capital. This flexibility is a tremendous advantage not available to most investors who must usually operate in narrow silos within a larger, multi-fund investment firm.

Miscellaneous

Another reminder that we will be hosting our 3rd Annual Update to Investors in Calgary on October 8th and in Toronto on October 15th. Jill Hamblin has done a great job preparing and we look forward to seeing you and answering any questions you may have.

We would like to thank our summer intern, Fabian Renauer, for an excellent job as he returns to York University to finish his studies in finance.

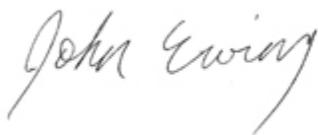
We would also like to welcome Milan Stojev and Jake Davis as our interns for the fall term. Milan is focused on investment research while Jake has joined with a focus on operations. Milan graduated recently from Wilfrid Laurier University where he studied economics and financial management. We became familiar with Milan throughout his coop placement at our operating partner, TD Securities

Inc. Jake has recently graduated from St. Lawrence University where he studied economics and art history while playing for the Varsity Lacrosse team. We are delighted to have them both with us.

The Limited Partnership and the new Trust remain open to new investors. We continue to believe that joining us in the relatively early stages of our firm's existence is likely to offer the greatest return over time.

As always, if you have any questions at all please let us know.

Cordially,



John Ewing
 Co-Founder



Darcy Morris
 Co-Founder

Growth of \$1,000,000 invested since inception* of LP as of September 30, 2014



*September 11, 2011, net of fees and expenses

About the Ewing Morris Opportunities Fund LP:

The Ewing Morris Opportunities Fund LP was established by John Ewing and Darcy Morris in September 2011 to achieve preservation and growth of capital through superior securities selection. The Partnership invests in securities that are inefficiently priced based on a number of factors. The Partnership is focused on North American-based small-capitalization companies.

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