

October 1, 2015

“One of the secrets in life is weak competition” – Warren Buffett

Dear Friends and Partners,

Investment Update

Since launching in September 2011, the Fund has returned approximately 39%, or 8% annually, as of September 30, 2015. For the first three quarters of 2015, the Ewing Morris Opportunities Fund LP returned 2.6%, net of all fees and expenses, while the TSX has returned -7.0% and the S&P 500 has returned -5.7%.

While our strategy focuses on returns generated over the longer term, we are not immune to the effect of current conditions in global equity markets. Negative market movements can adversely affect the current value of the Fund. They can also create opportunities for adding to or acquiring positions in companies we have been following but to date have deemed too expensive. We also continue with our strategy of maintaining a reasonable cash balance for such opportunities while avoiding financing any part of the Fund with leverage.

Investment Commentary

As we have reiterated many times, our investment approach is focused on understanding and valuing a limited number of carefully chosen businesses run by trustworthy managers. But in order to profit from this approach, we need to find companies that we not only like and understand, but that are also mispriced.

A group of investors that run a well-respected private equity firm like to drive their corporate strategy agenda by asking: “where do we play and how do we win in that chosen market?” As that question applies to Ewing Morris, our preferred hunting ground is the Canadian small cap market which we believe is structurally prone to mispricing businesses.

The S&P/TSX Small Cap Index consists of just 220 companies with a median market cap of \$425 million. By comparison the U.S. equivalent, the Russell 2000 Index, consists of almost nine times more companies with a median market cap of \$1 billion. For mutual funds and other large funds, the Canadian small cap market is simply too small in which to make meaningful investments.

The Canadian market in general is also very narrow in its sector concentration. Energy and materials (i.e. mining), two areas that are generally not of interest to us, together represent 45% of the index. Not only are these sectors large in Canada, but they also regularly require additional capital. As a consequence, they have the potential to generate large fees for investment banks. So it is not surprising that our major banks devote a lot of attention and human resources to these areas, leaving smaller sectors of the economy largely ignored.

Since the Canadian market is small and narrow, when talented international investors find themselves in Canada they are usually seeking opportunities in the natural resource sector. We

continue to be viewed from abroad as a nation composed of hewers of wood and drawers of water, oil, gas, gold, copper and potash.

These factors have created niches of overlooked and underfollowed businesses within the Canadian small cap market. For example, there are only two publicly-traded trucking companies in Canada compared to twenty-five in the U.S. Similarly, there is only one publicly-traded auto dealership in Canada compared to seven in the U.S. In the U.S. you will find brokerages with dedicated research coverage of these industries but in Canada they are too small to justify full-time coverage. With fewer trained eyes analysing these businesses, the odds of mispricing increase. Furthermore, studying the more competitive U.S. market also provides opportunities to see into the future when American patterns are repeated in smaller markets like Canada.

Another advantage for thoughtful investors in Canada is the ability to integrate and connect with our relatively small business community. This provides access not only to management but also directors and employees. By fostering relationships with senior business leaders, many of whom are our clients, we gain additional insights that would be difficult to replicate in other markets.

The combination of these factors makes Canadian small cap a terrific environment to apply our approach. We currently have 63% of our investments in Canada. Nonetheless, it is important that we retain flexibility in terms of both geography and size.

Miscellaneous

We are delighted to welcome Jenna Gillies to the Ewing Morris team as Vice-President responsible for investor relationships and communication. Before joining the firm, Jenna worked for Brookfield Asset Management in Toronto and New York. Prior to that, she worked for six years in London, U.K., notably as an Associate in J.P. Morgan's Equity Capital Markets group and later raising capital for The Blackstone Group's private real estate funds. Jenna received an HBA from the Richard Ivey School of Business.

Harry Rosen, the founder of Harry Rosen Inc., a pre-eminent chain of menswear stores in the 7 major markets of Canada, has accepted our offer to join our Advisory Board. His expertise in client service and clear insights about human nature will undoubtedly raise the quality of our organization. We are thrilled to have him join us.

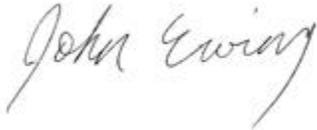
The Ewing Morris & Co. family continues to grow at home as well. We welcomed Wynn Morris to the world on August 14, 2015. Devin is doing great and Wynn is plumping up nicely.

Another reminder that we will be hosting our 4th annual Investor Day on October 7th at the Petroleum Club in Calgary and October 14th at the Toronto Reference Library in Toronto. We look forward to answering your questions. Investors are welcome to submit questions in advance.

The Ewing Morris Opportunities LP remains open to new investors. If you are aware of anyone that may be interested in learning more about our firm, we would be pleased to speak with them.

As always, please call us directly at 416-640-2791 if you have any further questions.

Cordially,

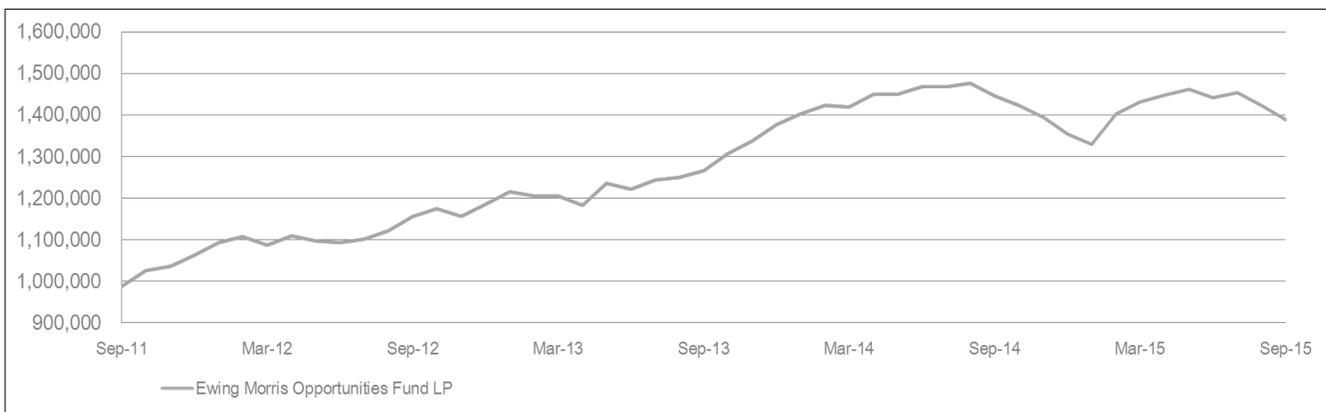


John Ewing
Co-Founder



Darcy Morris
Co-Founder

Growth of \$1,000,000 invested since inception* of LP as of September 30, 2015



*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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