

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

**STRATEGY**

We describe our investment strategy using the analogy of a sport's playbook. A team with only one play can often be stopped but a championship team will have perfected multiple plays so that they can score regardless of the opposition's strategy.

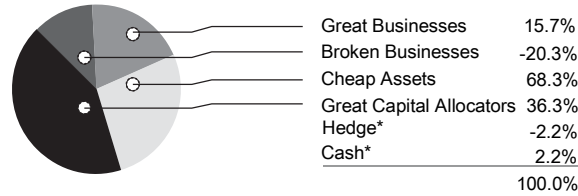
**RISK**

We view risk as the chance of permanent capital loss and believe that volatility represents a source of opportunity. We invest when security prices are trading at a significant discount to our estimate of true value. This is designed to provide a margin of safety to protect capital against unexpected events such as economic crises, natural disasters, political events and new technologies. Our goal is to protect and grow our clients' purchasing power over time.

**FOUR DIFFERENT INVESTMENT PLAYS:**

- 1) **Great Businesses** – businesses that are highly profitable, have a sustainable competitive advantage and one or more terrific growth opportunities;
- 2) **Great Capital Allocators** – businesses run by CEOs with a superior ability to allocate profits to attractive reinvestment opportunities;
- 3) **Cheap Assets** – businesses that are selling for less than the value of their assets; and
- 4) **Broken Businesses** – we will short businesses with a high probability of failure.

**STRATEGY BREAKDOWN**



\* Methodology based on positioning for T-Bill, CAD

**MONTHLY NET RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	2.0	-4.2	1.9	2.7	2.7	2.4	0.1	-0.3	0.5	-3.8	<b>-0.1</b>		3.6
2017	0.1	0.6	3.7	2.3	-1.8	1.6	0.5	-2.0	1.0	1.5	-1.0	2.2	8.9
2016	-4.3	-0.1	6.2	1.6	3.6	0.3	3.5	1.6	0.7	-0.1	1.0	3.8	18.9
2015	-1.7	5.4	2.1	1.2	0.9	-1.3	0.7	-2.0	-3.0	3.2	1.7	1.2	8.3
2014	1.9	1.5	-0.3	2.1	0.0	1.4	-0.1	0.5	-2.1	-1.5	-1.9	-3.0	-1.7
2013	2.5	-0.7	0.0	-2.0	4.6	-1.2	1.8	0.5	1.3	3.3	2.2	3.0	16.1
2012	2.9	1.3	-1.9	2.1	-1.1	-0.5	0.8	1.9	3.0	1.5	-1.5	2.6	11.5
2011									-1.2	3.9	1.0	2.6	6.3

**FUND PERFORMANCE SUMMARY**

**EWING MORRIS OPPORTUNITIES FUND LP**

**S&P/TSX TOTAL RETURN INDEX**

Since Inception (SI)	96.7%	52.3%
Annualized SI	9.8%	6.0%
Year-to-date	3.6%	-3.7%
November 2018	-0.1%	1.4%
Net Exposure	97.8%	100.0%
Largest position	21.0%	6.6%
Top 10 investments*	68.8%	37.8%

\* more than one security may be classified as one investment.

**ASSET MIX**

Gross Long (50 positions)	(%)
Canadian	73.53
US	51.39
United Kingdom	0.82
New Zealand	5.54
	131.28

Gross Short (20 positions)	(%)
Canadian	-6.00
US	-27.44
	-33.44

Cash 2.16%  
\* Each security classified as one position.

**FUND TERMS**

Management Fee**	1.5% per annum (paid monthly)
Incentive	20% profit allocation (paid annually)
Hurdle Rate	4% (non-cumulative)
High Water Mark	Yes, perpetual
Min. Investment	Accredited Investor Status
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None

\*\*Lower fees also available for long-term fee Class.

**FUND ASSETS**

\$337,965,183

STRATEGY ASSETS \$163,291,623

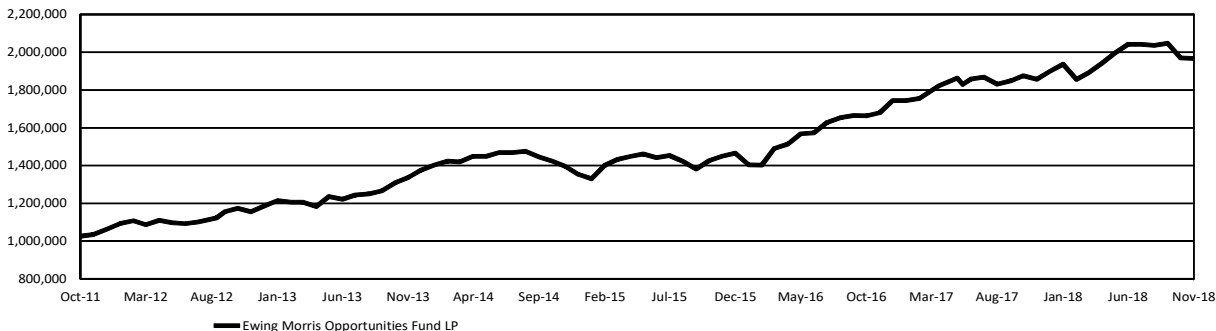
**SERVICE PROVIDERS**

Prime Broker/Custodian	TD Securities Inc.
Legal Counsel	Borden Ladner Gervais/AUM Law
Auditor	PricewaterhouseCooper
Fund Administrator	SS&C CommonWealth Fund Services

**ADVISORY BOARD**

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- Harry Rosen
- Bill Stedman
- David Wilson

**HYPOTHETICAL GROWTH OF \$1 MILLION INVESTED SINCE INCEPTION (9/1/11)**



\*\*\*Please note all returns are net of fees and expenses.

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