

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.

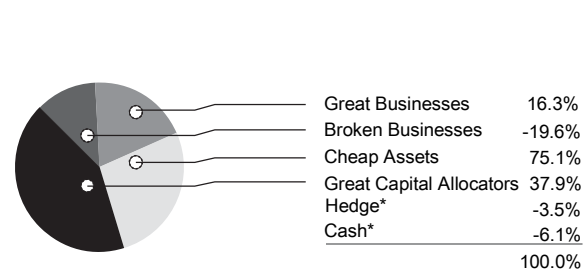
RISK

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



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			3.8
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

* Methodology based on positioning for T-Bill, CAD

FUND PERFORMANCE SUMMARY

EWING MORRIS OPPORTUNITIES FUND LP

S&P/TSX TOTAL RETURN INDEX

Since Inception (SI)	97.0%	50.2%
Annualized SI	9.9%	5.8%
Year-to-date	3.8%	-5.0%
October 2018	-3.8%	-6.3%
Net Exposure	106.1%	100.0%
Largest position	20.1%	6.6%
Top 10 investments*	72.3%	37.8%

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

ASSET MIX

Gross Long (48 positions)	(%)
Canadian	78.52
US	55.25
United Kingdom	0.02
New Zealand	5.70
	139.49

Gross Short (16 positions)	(%)
Canadian	-6.28
US	-27.16
	-33.44
Cash	-6.05%

* 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.

FIRM ASSETS

\$338,479,371

STRATEGY ASSETS

\$162,276,908

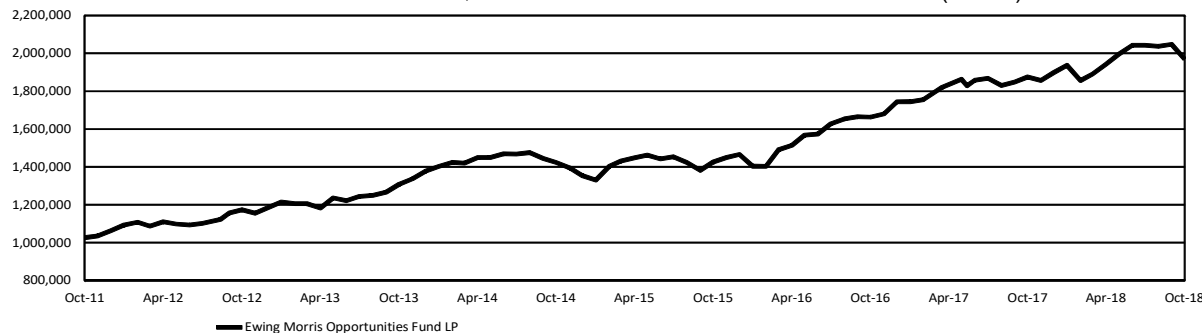
SERVICE PROVIDERS

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

ADVISORY BOARD

- Martin Connell
- Ira Gluskin
- Linda Haynes
- Rosamond Ivey
- John MacIntyre
- Hon. David Peterson
- 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.

CONTACT INFORMATION

Ewing Morris & Co.
Investment Partners Ltd.
1407 Yonge St., Suite 500
Toronto, ON M4T 1Y7
Canada
T: 416.548.5615

Darcy Morris
CEO & Investor Relationships
darcymorris@ewingmorris.com

John Ewing, CFA
Portfolio Manager

This letter does not constitute an offer to sell or the solicitation of an offer to buy any interest in the Ewing Morris Opportunities Fund LP. Such an offer to sell or solicitation of an offer to buy interests may only be made by way of a definitive subscription agreement and are only available to investors who meet legal requirements for investor suitability and sophistication. The Fund has a flexible investment mandate. Therefore the Fund's composition is materially different than major indices. We have listed the S&P/TSX Composite Index because it is representative of a widely known and followed investment alternative. While all information prepared in this report is believed to be accurate, Ewing Morris & Co. Investment Partners Ltd. makes no express warranty as to the completeness or accuracy nor can it accept responsibility for errors, appearing in the report. This report is not intended for public use or distribution. Past performance does not guarantee future results.