

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.

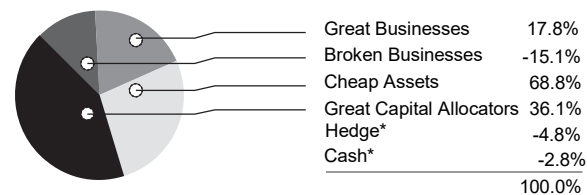
RISK

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
2019	4.4	-1.3	1.2										4.2
2018	2.0	-4.2	1.9	2.7	2.7	2.4	0.1	-0.3	0.5	-3.8	-0.1	-2.8	0.7
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)	99.1%	63.2%
Annualized SI	9.5%	6.7%
Year-to-date	4.2%	13.3%
March 2019	1.2%	1.0%
Net Exposure	102.6%	100.0%
Largest position	12.6%	6.6%
Top 10 investments**	63.8%	37.9%

ASSET MIX

Gross Long (51 positions)	(%)
Canadian	76.42
US	47.10
United Kingdom	2.11
New Zealand	5.23
	130.86
Gross Short (19 positions)	(%)
Canadian	-7.25
US	-20.80
	-28.05
Cash	-2.81

*Returns reflect Class A – Master Series. **More than one security may be classified as one investment.

* 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

FIRM ASSETS

\$354,597,894

STRATEGY ASSETS

\$171,935,071***

SERVICE PROVIDERS

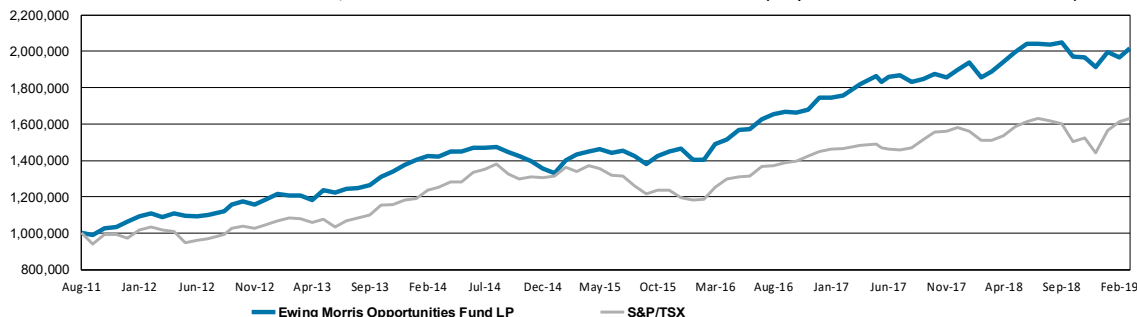
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for Class A Units. Lower fees also available for long-term fee Class. *Includes all assets managed in accordance with the strategy, including \$132m held in the Ewing Morris Opportunities Fund LP with the remaining across several managed accounts

SAMPLE GROWTH OF \$1 MILLION INVESTED SINCE INCEPTION (September 2011 to March 2019)



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

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