

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 focuses 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.

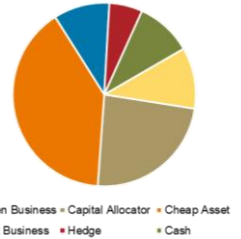
Four Different Investment Plays

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

Strategy Breakdown

Great Businesses	14.8%
Cheap Assets	59.8%
Great Capital Allocators	35.5%
Broken Businesses	-16.2%
Hedge*	-8.8%
Cash*	14.9%

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



Service Providers

Prime Broker/Custodian	TD Securities
Legal Counsel	Borden Ladner Gervais/AUM Law
Auditor	PricewaterhouseCoopers
Fund Administrator	CommonWealth Fund Services Ltd.

Asset Mix

Gross Long	47 positions	Gross Short	16 positions
Canadian	72.9%	Canadian	-8.9%
US	38.7%	US	-23.6%
United Kingdom	1.9%		-32.6%
New Zealand	4.3%	Cash	14.9%
	117.7%		

Each security classified as one position.

Performance Summary	Opportunities Fund LP**	S&P/TSX Composite Index (TR)
1-Month	1.2%	2.5%
Year-to-date	5.2%	16.2%
Since Inception (Cumulative)	101.0%	67.4%
Since Inception (Annualized)	9.3%	6.8%
Net Exposure	85.2%	100.0%
Largest Position	13.3%	6.5%
Top 10 investments	63.8%	37.0%

Benchmark source: Capital IQ. Benchmark returns are since inception of the Opportunities Fund. The Fund's inception date is September 11, 2011. More than one security may be classified as one investment.

General Information

Total Firm AUM	\$381m
Strategy AUM	\$181m***
Inception Date	09/09/2011

***Includes all assets managed in accordance with the strategy and managed accounts.

Advisory Board

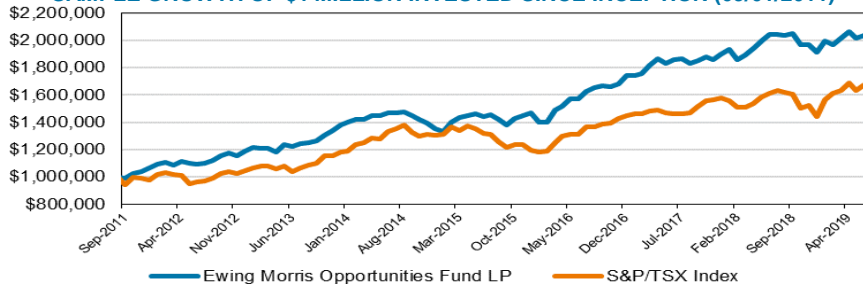
- Martin Connell
- Ira Gluskin
- Linda Haynes
- Rosamond Ivey
- John MacIntyre
- Hon. David Peterson
- Harry Rosen
- Bill Stedman
- David Wilson

Fund Terms

Management Fee****	1.50% per annum (paid monthly)
Incentive Fee	20% profit allocation (paid annually)
Preferred Return	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 classes.

SAMPLE GROWTH OF \$1 MILLION INVESTED SINCE INCEPTION (09/01/2011) **



Benchmark source: Capital IQ.

NET RETURNS SINCE INCEPTION (CAD)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	4.4	-1.3	1.2	2.1	-2.3	1.2	---	---	---	---	---	---	5.2
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

**Returns reflect Class A – Master Series, net of fees and expenses.

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 is 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 to major indices. We have listed the S&P/TSX Composite Index because it is representative of widely known and followed investment alternative. These benchmark indices are provided for information only and comparisons to benchmarks and indices have limitations. Investing in equity securities is the primary strategy for the Fund, however the Fund does not invest in all, or necessarily any, of the securities that compose the referenced benchmark indices, and the Fund's portfolio may contain, among other things, options, short positions fixed income and other securities, concentrated levels of securities and may employ leverage not found in these indices. As a result, no market indices are directly comparable to the results of the Fund. 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.

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