

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 sports 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.

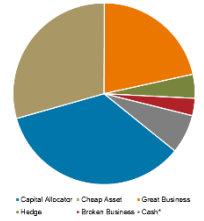
Four Different Investment Plays

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

Great Capital Allocators	40.8%
Cheap Assets	34.5%
Great Businesses	25.2%
Broken Businesses	-3.6%
Hedge*	-5.0%
Cash*	8.1%

*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		Gross Short	
Canadian	47.5%	Canadian	-3.2%
U.S.	45.1%	U.S.	-5.5%
International	7.9%	International	0.0%
	100.5%		-8.6%
		Cash	8.1%

Each security classified as one position.

Performance Summary	Opportunities Fund LP**	S&P/TSX Composite Index (TR)
1-Month	4.2%	2.46%
Year-to-date	-33.7%	-7.47%
Since Inception (Cumulative)	33.9%	63.8%
Since Inception (Annualized)	3.4%	5.74%
Net Exposure	91.9%	100.0%
Largest Position	20.1%	6.8%
Top 10 investments	75.8%	38.9%

Benchmark source: Capital IQ. Benchmark returns are since inception of the Opportunities Fund. The Fund's inception date is September 9, 2011. More than one security may be classified as one investment. Returns reflect Class A – Master Series, net of fees and expenses.

General Information

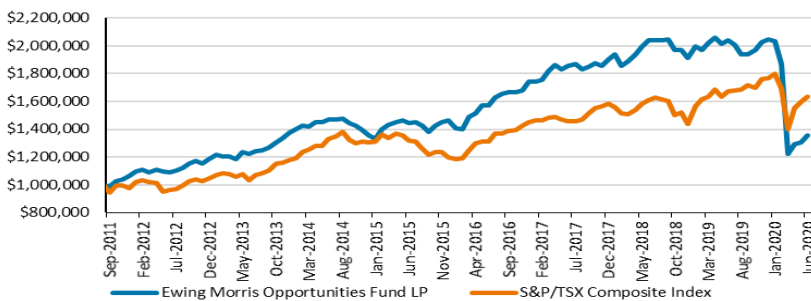
Total Firm AUM	\$302m
Strategy AUM	\$90m***
Inception Date	09/09/2011

Advisory Board

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

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

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



Benchmark source: Capital IQ.

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

****Terms listed above are for the Class A – Master Series units. Lower fees also available for long-term fee classes.

NET RETURNS SINCE INCEPTION (CAD)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	-0.7	-7.9	-34.8	5.9	0.8	4.2	---	---	---	---	---	---	-33.7
2019	4.4	-1.3	1.2	2.1	-2.3	1.2	-1.3	-3.6	0.0	1.7	2.8	1.0	5.7
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.

Contact Information

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Co-Founder, CIO and Portfolio
Manager

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