

Ewing Morris Opportunities Fund LP

January 31, 2025

Ewing Morris & Co. is a value driven investment firm established in 2011. The firm manages equity and credit strategies with a focus on North American small and mid-cap companies. The firm is employee-owned, and partners are invested alongside clients, accounting for around 20% of the firm's invested capital. The

STRATEGY

Ewing Morris applies a private equity mindset to public company investing. The Fund employs a long-term investment orientation and invests in a concentrated portfolio focusing on inefficient areas of the public markets. The Fund targets a 10-15% IRR over time and seeks to preserve capital by avoiding companies that trade at expensive valuations, have significant leverage and/or operate in industries subject to rapid change.

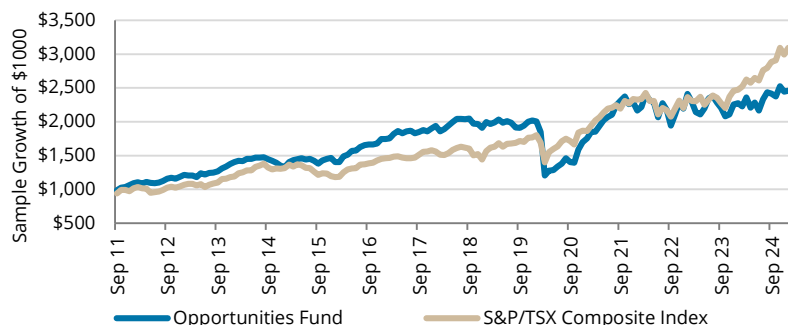
The Fund invests globally, with a bias towards North America, with a primary focus on "Compounders", companies we believe have the ability to grow earnings per share by 10-15% per year over the long term.

To complement the above approach, we invest in companies where a catalyst, most often improved capital allocation, could unlock shareholder value. We also

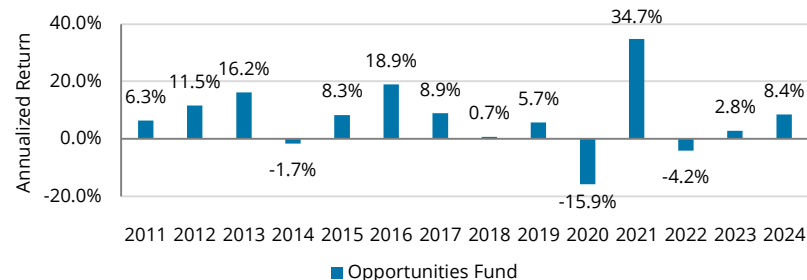
COMPOUND RETURNS SINCE INCEPTION (CAD)¹

FUND	YTD	1 year	3 years	5 years	10 Years	Since Inception
Opportunities Fund	0.5%	8.1%	4.4%	4.2%	6.3%	6.9%
S&P/TSX Composite Index	3.5%	25.2%	10.0%	11.5%	9.0%	8.8%

NET RETURNS SINCE INCEPTION (CAD)¹



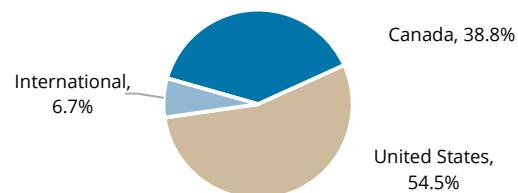
CALENDAR YEAR RETURNS² SINCE INCEPTION (CAD)¹



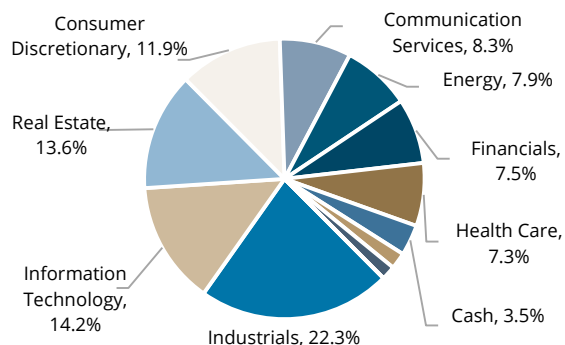
KEY FUND DATA

Investors	Available to Accredited Investors
Total Firm AUM*	\$966 M
Portfolio Manager	John Ewing
Inception Date	September 9, 2011
Geographic Region	North America
Benchmark	S&P/TSX Composite Index
Management Fee	B Class: 1.50%
Incentive Fee	20% profit allocation
Hurdle Rate	4.0%
Cash Position	3.5%
High Water Mark	Yes, perpetual
Subscriptions	Monthly
Redemptions	Monthly
Lock-up	None
# of Holdings	30
Top 10 Holdings	75.0%

GEOGRAPHIC ALLOCATION (NET)



SECTOR ALLOCATION (NET)



CONTACT DETAILS

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Disclaimer

¹Returns reflect Class B – Master Series, net of fees and expenses. Prior to February 1, 2021, returns presented were those of Class A - Master Series, net of fees and expenses, which previously bore the same management and performance fees as Class B.

²2011 represents the return since inception of the Fund to December 31, 2011.

The management inception date of the strategy is September 9, 2011. Where the performance period is longer than 12 months, returns are annualized. Percentages may not add up to 100%, as they are rounded to the nearest percent. We have listed the S&P/TSX Composite Index as the benchmark as this is a widely known and commonly used index for the Canadian equity market. This benchmark index is provided for information purposes 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 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. This letter does not constitute an offer to sell units of any Ewing Morris Fund, collectively, "Ewing Morris Funds". Units of Ewing Morris Funds are only available to investors who meet investor suitability and sophistication requirements. Returns are unaudited. While information prepared in this report is believed to be accurate, Ewing Morris & Co. Investment Partners Ltd. makes no warranty as to the completeness or accuracy nor can it accept responsibility for errors in the report. This report is not intended for public use or distribution. There can be no guarantee that any projection, forecast or opinion will be realized. All information provided is for informational purposes only and should not be construed as personal investment advice. Users of these materials are advised to conduct their own analysis prior to making any investment decision. Past performance does not guarantee future results. Benchmark source: Capital IQ.

*Firm AUM includes the fair market value (\$202m CAD) of properties managed by the joint venture between Patoma Inc. and Ewing Morris, of which an affiliate of Ewing Morris owns 50%. Also included are the Assets Under Management (\$281m CAD) of Aventine Investment Counsel, a wholly owned subsidiary of Ewing Morris which was acquired in July 2024.