

August 1, 2013

Dear partners and friends,

Investment Update

The Ewing Morris Opportunities Fund is currently invested in twenty-eight (sixteen long, twelve short) understandable and largely unrelated businesses. As of July 31, 2013 the Partnership has returned approximately 24% net of all fees and expenses, since inception on September 9, 2011. The Fund is positioned with 70% net exposure and we are predominately invested in Canada.

Commentary

Our goal with our monthly letters has been to describe the philosophy that underpins our investment operation in a relatively brief but frequent manner. We have outlined below the “Ground Rules” of the Ewing Morris Opportunities Fund LP. These “Ground Rules” outline the core principles that underpin our firm and provide our limited partners with a framework to think about our operation.

Ewing Morris Ground Rules

1. We believe a common sense approach to investing in a limited number of carefully-selected and understandable businesses, run by able management and purchased at appropriate prices, is the best way to generate sustainable long-term results.
2. We will communicate candidly with our investors whether good news or bad news. The most important asset we have as a firm is the limited partners that are invested in the Partnership.
3. We will make operational excellence and best-in-class service a priority. This includes protecting confidential client information, safeguarding assets, minimizing reporting errors and tax mistakes, and partnering with first-rate service providers.
4. The Partnership’s rate of return will be shown *net of all fees and expenses*. Many investment firms show returns gross of fees which we believe is misleading. You should keep this in mind when you are comparing our results to others.
5. We believe a 10-year Government of Canada bond represents a “risk-free” long-term investment. In the last decade, the average yield on this bond is 2.7%. Consequently, we believe 4% is a reasonable hurdle rate.
6. Our Fund provides for a *perpetual highwater mark*. This means we only get paid for “new” results, not for recovering losses. We believe this is a fair way to share in true long-term investment success.

7. We cannot guarantee any rate of return, but we can promise that:
- We will protect capital and minimize the probability of permanent capital loss by investing with a large margin of safety.
 - We will invest the bulk of our net worth into the Partnership on exactly the same terms as our limited partners.
 - We will measure our success based on the absolute returns provided to limited partners over time.

Miscellaneous

We also welcome Jill Hamblin to our team this month as an Office Manager and Executive Assistant. Jill brings many years of experience to the role and we look forward to benefitting from her veteran leadership.

As always, please do not hesitate to contact us if there is anything unclear in this letter.

Cordially,

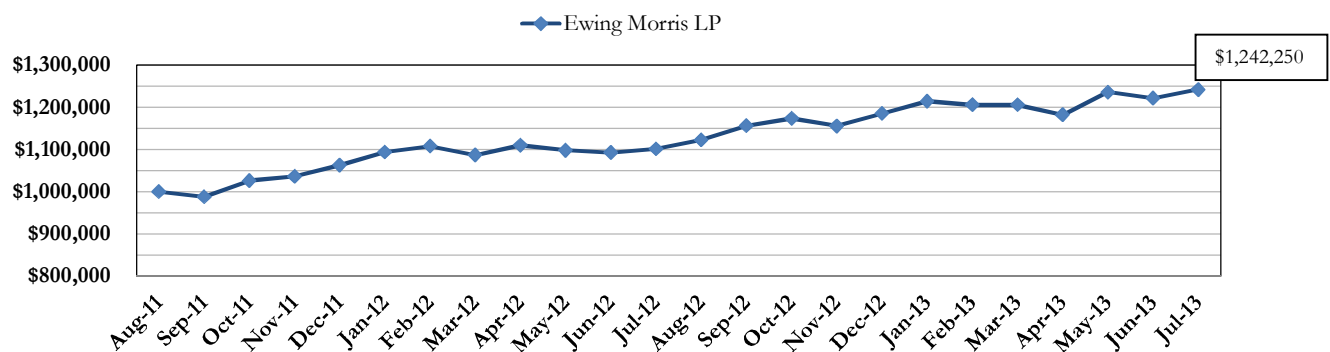


John Ewing
Co-Founder



Darcy Morris
Co-Founder

Growth of \$1 million invested since inception* as of July 31, 2013



*September 11, 2011

About the Ewing Morris Opportunities Fund LP:

The Ewing Morris Opportunities Fund LP was established by John Ewing and Darcy Morris in September 2011 to achieve preservation and growth of capital through superior securities selection. The Partnership invests in securities that are inefficiently priced based on a number of factors. The Partnership is focused on North American-based small-capitalization companies.

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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.