

Financial Statements of

EHP ADVANTAGE FUND

June 30, 2014

Manager's comments on unaudited interim financial statements

These interim financial statements of EHP Advantage Fund for the six months ended June 30, 2014 have been prepared by the Manager. These interim financial statements have not been audited by KPMG LLP, the independent external auditors of the Fund.

EHP ADVANTAGE FUND

Statement of financial position

As at June 30, 2014, December 31, 2013 and May 1, 2013 (unaudited)

	Note	June 30, 2014	December 31, 2013	May 1, 2013
Assets				
Cash		\$ 1,980,186	\$ 758,488	\$ 2,000,010
Financial assets at fair value through profit or loss (cost - \$23,444,868; December 31, 2013 - \$11,011,570; May 1, 2013 - \$nil)	4	24,991,516	12,014,576	-
Receivable for investments sold		4,678,591	73,809	-
Dividend receivable		30,199	27,611	-
Interest for distribution purposes receivable		1,021	-	-
Prepaid expenses		1,692	-	-
Total assets		31,683,205	12,874,484	2,000,010
Liabilities				
Financial liabilities at fair value through profit and loss (cost - \$5,222,971; December 31, 2013 - \$2,531,009)	4	5,531,009	2,608,331	-
Payable for investments purchased		6,902,287	486,840	-
Performance fee payable	8	121,498	118,804	-
Accounts payable and accrued liabilities		45,161	47,149	-
Management fee payable	8	25,924	13,283	-
Dividends payable		10,365	3,144	-
Interest payable		-	99	-
Subscriptions received in advance		-	384,500	-
Total liabilities (excluding net assets attributable to holders of redeemable units)		12,636,244	3,662,150	-
Net assets attributable to holders of redeemable units	7	\$ 19,046,961	\$ 9,212,334	\$ 2,000,010

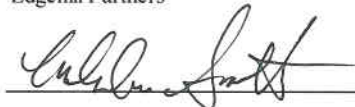
EHP ADVANTAGE FUND

Statement of financial position

As at June 30, 2014, December 31, 2013 and May 1, 2013 (unaudited)

	Note	June 30, 2014	December 31, 2013	May 1, 2013
Net assets attributable to holders of redeemable units per class and series				
Class A - Initial Series		\$ 667,072	\$ 12	\$ 10
Class A - 2013 Series 10		-	24,878	-
Class A - 2013 Series 11		-	88,270	-
Class A - 2013 Series 12		-	61,677	-
Class A - 2014 Series 4		16,548	-	-
Class A - 2014 Series 5		5,173	-	-
Founder Class - Initial Series		11,797,023	7,856,874	2,000,000
Founder Class - 2013 Series 10		-	112,257	-
Founder Class - 2013 Series 11		-	490,525	-
Founder Class - 2013 Series 12		-	577,841	-
Founder Class - 2014 Series 4		479,175	-	-
Founder Class - 2014 Series 5		1,659,568	-	-
Founder Class - 2014 Series 6		2,860,813	-	-
Class F - Initial Series		7,925	-	-
Class F - 2014 Series 6		120,937	-	-
Class E - Initial Series		1,432,727	-	-
Total net assets attributable to holders of redeemable units		\$ 19,046,961	\$ 9,212,334	\$ 2,000,010
Net assets attributable to holders of redeemable units per unit				
Class A - Initial Series		\$ 13.64	\$ 12.29	\$ 10.00
Class A - 2013 Series 10		-	11.06	-
Class A - 2013 Series 11		-	10.57	-
Class A - 2013 Series 12		-	10.19	-
Class A - 2014 Series 4		10.49	-	-
Class A - 2014 Series 5		10.35	-	-
Founder Class - Initial Series		14.32	12.68	10.00
Founder Class - 2013 Series 10		-	11.23	-
Founder Class - 2013 Series 11		-	10.66	-
Founder Class - 2013 Series 12		-	10.23	-
Founder Class - 2014 Series 4		10.58	-	-
Founder Class - 2014 Series 5		10.41	-	-
Founder Class - 2014 Series 6		10.26	-	-
Class F - Initial Series		10.57	-	-
Class F - 2014 Series 6		10.23	-	-
Class E - Initial Series		9.98	-	-

Signed on behalf of the Manager,
Edgehill Partners



Chief Financial Officer

The accompanying notes are an integral part of these financial statements.

EHP ADVANTAGE FUND

Statement of comprehensive income

For the six months period ended June 30, 2014 and period from May 1, 2013

(commencement of operation) to December 31, 2013 (unaudited)

	Note	2014	2013
Income			
Dividend income		\$ 217,265	\$ 138,226
Interest for distribution purposes		2,522	873
Net foreign currency gains (losses)		(11,873)	(11,616)
Net realized gains (losses) on financial assets and liabilities			
at fair value through profit or loss	4	1,860,085	680,847
Net change in unrealized appreciation (depreciation) on financial assets and liabilities			
at fair value through profit or loss	4	312,926	925,684
Total income		2,380,925	1,734,014
Expenses			
Performance fee	8	224,481	169,370
Commissions and other portfolio transaction costs		205,093	67,031
Management fee	8	119,095	64,142
Other fees		20,187	28,788
Audit and tax fees		17,004	22,600
Administration fee		18,692	21,922
Dividend expense on investments sold short		39,119	18,696
Interest and stock loan fees		40,829	14,909
Withholding taxes		15,068	7,832
Total expenses		699,568	415,290
Finance costs			
Distribution to holders of redeemable units		-	40,245
Total finance costs			40,245
Increase in net assets attributable to holders of redeemable units	7	\$ 1,681,357	\$ 1,278,479

The accompanying notes are an integral part of these financial statements.

EHP ADVANTAGE FUND

Statement of changes in net assets attributable to holders of redeemable units

For the six months period ended June 30, 2014 and period from May 1, 2013 (commencement of operation) to December 31, 2013
(unaudited)

June 30, 2014

Series	Net assets attributable to holders of redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Reinvestment of distributions	Unit Transactions			Net assets attributable to holders of redeemable units, end of period
				Proceeds from redeemable units issued	Redemption of redeemable units	Redesignation of redeemable units	
Class A - Initial Series	\$ 12	\$ 41,375	\$ -	\$ -	\$ -	\$ 625,685	\$ 667,072
Class A - 2013 Series 10	24,878	-	-	-	-	(24,878)	-
Class A - 2013 Series 11	88,270	-	-	-	-	(88,270)	-
Class A - 2013 Series 12	61,677	-	-	-	-	(61,677)	-
Class A - 2014 Series 1	-	668	-	11,500	-	(12,168)	-
Class A - 2014 Series 2	-	15,699	-	306,500	-	(322,199)	-
Class A - 2014 Series 3	-	493	-	116,000	-	(116,493)	-
Class A - 2014 Series 4	-	775	-	15,773	-	-	16,548
Class A - 2014 Series 5	-	173	-	5,000	-	-	5,173
Founder Class - Initial Series	7,856,874	1,337,255	-	-	(1,435,642)	4,038,536	11,797,023
Founder Class - 2013 Series 10	112,257	-	-	-	-	(112,257)	-
Founder Class - 2013 Series 11	490,525	-	-	-	-	(490,525)	-
Founder Class - 2013 Series 12	577,841	-	-	-	-	(577,841)	-
Founder Class - 2014 Series 1	-	25,455	-	375,000	-	(400,455)	-
Founder Class - 2014 Series 2	-	104,285	-	1,750,000	-	(1,854,285)	-
Founder Class - 2014 Series 3	-	3,173	-	600,000	-	(603,173)	-
Founder Class - 2014 Series 4	-	26,100	-	453,075	-	-	479,175
Founder Class - 2014 Series 5	-	64,688	-	1,594,880	-	-	1,659,568
Founder Class - 2014 Series 6	-	63,092	-	2,797,721	-	-	2,860,813
Class F - Initial Series	-	425	-	7,500	-	-	7,925
Class F - 2014 Series 6	-	616	-	120,321	-	-	120,937
Class E - Initial Series	-	(2,915)	-	1,435,642	-	-	1,432,727
	\$ 9,212,334	\$ 1,681,357	\$ -	\$ 9,588,912	\$ (1,435,642)	\$ -	\$ 19,046,961

EHP ADVANTAGE FUND

Statement of changes in net assets attributable to holders of redeemable units

For the six months period ended June 30, 2014 and period from May 1, 2013 (commencement of operation) to December 31, 2013 (unaudited)

December 31, 2013

Series	Net assets attributable to holders of redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Reinvestment of distributions	Unit Transactions			Net assets attributable to holders of redeemable units, end of period
				Proceeds from redeemable units issued	Redemption of redeemable units	Series roll-up	
Class A - Initial Series	\$ -	\$ 2	\$ -	\$ 10	\$ -	\$ -	\$ 12
Class A - 2013 Series 10	-	2,306	72	22,500	-	-	24,878
Class A - 2013 Series 11	-	4,623	147	83,500	-	-	88,270
Class A - 2013 Series 12	-	1,149	28	60,500	-	-	61,677
Founder Class - Initial Series	-	1,088,326	34,266	2,000,000	-	4,734,282	7,856,874
Founder Class - 2013 Series 06	-	3,765	119	100,000	-	(103,884)	-
Founder Class - 2013 Series 07	-	82,529	2,598	1,750,000	-	(1,835,127)	-
Founder Class - 2013 Series 08	-	7,414	233	250,000	-	(257,647)	-
Founder Class - 2013 Series 09	-	34,440	1,084	2,502,100	-	(2,537,624)	-
Founder Class - 2013 Series 10	-	11,883	374	100,000	-	-	112,257
Founder Class - 2013 Series 11	-	29,593	932	460,000	-	-	490,525
Founder Class - 2013 Series 12	-	12,449	392	565,000	-	-	577,841
	\$ -	\$ 1,278,479	\$ 40,245	\$ 7,893,610	\$ -	\$ -	\$ 9,212,334

The accompanying notes are an integral part of these financial statements.

EHP ADVANTAGE FUND

Statement of cash flows

For the six months period ended June 30, 2014 and period from May 1, 2013
(commencement of operation) to December 31, 2013 (unaudited)

	Note	2014	2013
Cash flow from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units		\$ 1,681,357	\$ 1,278,479
Adjustments for:			
Net realized gains (losses) on financial assets and liabilities			
at fair value through profit or loss	4	(1,860,085)	(680,847)
Net change in unrealized appreciation (depreciation) on financial assets and liabilities			
at fair value through profit or loss	4	(312,926)	(925,684)
		(491,654)	(328,052)
Purchases of investments		(77,825,595)	(38,070,560)
Proceeds from sale of investments		66,513,119	27,428,898
Cost of investments purchased to cover investments sold short		(48,948,375)	(25,053,641)
Proceeds from investments sold short		52,379,600	27,895,589
Net (increase) decrease in receivable for investments sold		(4,604,782)	(73,809)
Net (increase) decrease in dividend receivable		(2,588)	(27,611)
Net (increase) decrease in interest receivable		(1,021)	-
Net (increase) decrease in prepaid expense		(1,692)	-
Net increase (decrease) in payable for investments purchased		6,415,447	486,840
Net increase (decrease) in performance fee payable	8	2,694	118,804
Net increase (decrease) in accounts payable and accrued liabilities		(1,988)	47,149
Net increase (decrease) in management fee payable	8	12,641	13,283
Net increase (decrease) in dividends payable		7,221	3,144
Net increase (decrease) in interest payable		(99)	99
Net increase (decrease) in subscriptions received in advance		(384,500)	384,500
Net cash provided by (used in) operating activities		(6,931,572)	(7,175,367)
Cash flows from financing activities			
Reinvestment of distributions to holders of redeemable units		-	40,245
Proceeds from issuance of redeemable units	7	9,588,912	7,893,610
Payment on redemption of redeemable units	7	(1,435,642)	-
Net cash provided by (used in) financing activities		8,153,270	7,933,855
Net increase (decrease) in cash		1,221,698	758,488
Cash at beginning of the period		758,488	-
Cash at end of the period		1,980,186	758,488
Interest paid		211	2,302
Interest received		1,501	873
Dividends received, net of withholding taxes		199,609	87,231

The accompanying notes are an integral part of these financial statements.

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

1. GENERAL INFORMATION

The EHP Advantage Fund (the “Fund”) is an open-ended investment trust established under the laws of the Province of Ontario pursuant to a trust agreement (the “Trust Agreement”) made as of April 17, 2013 and amended and restated as of June 1, 2014. The registered office of the Fund is 2 Bloor Street East, Suite 2102, Toronto, Ontario, Canada, M4W 1A8.

EdgeHill Partners, a general partnership formed under the laws of the Province of Ontario, is the manager and investment adviser of the Fund (the “Investment Manager”). The Investment Manager performs management functions for the Fund, including investment management of the Fund’s portfolio.

The Fund’s investment objective is to generate superior risk adjusted investment returns over the long-term by utilizing a multi-strategy approach consisting of diversified quantitative and systematic investment strategies. The Fund will also seek to preserve capital and mitigate risk through the application of both portfolio and risk management tools. In order to achieve its objective, the Fund will actively allocate capital over multiple investment strategies predominantly based upon researched, repeatable and process-driven methodologies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”). These are the Fund’s first interim financial statements prepared in accordance with IFRS and IFRS 1, first-time adoption of International Financial Reporting Standards (“IFRS 1”) has been applied. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CPA Canada Handbook (“Canadian GAAP”). The Fund has consistently applied the accounting policies used in the preparation of its opening IFRS statement of financial position at May 1, 2013 and through all periods presented. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Fund is provided in note 10. This note includes reconciliations of equity and comprehensive income for comparative periods and of equity at the date of transition, being May 1, 2013 from reporting under Canadian GAAP to those reported for those periods and at the date of transition.

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss which are presented at fair value.

These semi-annual financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting*.

Approval of the financial statements

The financial statements were approved by the Investment Manager and authorized for issue on August 6, 2014.

Functional currency and foreign currency translation

The measurement and functional currency of the Fund is the Canadian Dollar (“CAD”) and the financial statements are presented in CAD. Investment transactions and income and expenses in foreign currencies have been translated to CAD at the rate of exchange prevailing at the time of the transaction. Foreign currency assets and liabilities have been translated into the functional currency using the rate of exchange prevailing at the statement of financial position date.

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

Foreign exchange gains and losses relating to cash are presented in the statement of comprehensive income within net foreign currency gains (losses).

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net changes in fair value on financial assets at fair value through profit or loss.

Financial assets and financial liabilities

Classification

The Fund classifies its investments in debt and equity securities, and derivatives, as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorized as held for trading. The Fund does not hold any derivatives as hedges in a hedging relationship.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Investments in listed equities and ETFs, both long and sold short, have been categorized as designated at fair value through profit or loss.

The Offering Memorandum requires that the Investment Manager evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

All other financial assets and liabilities are classified as loans and receivables and other financial liabilities.

Recognition, derecognition and measurement

Regular way purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred and presented in the statement of comprehensive income within commissions and other portfolio transaction costs.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Net changes in unrealized gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are

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Notes to the financial statements (unaudited)

presented in the statement of comprehensive income within net change in unrealized appreciation on financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Amounts not yet received are included in the statement of financial position in dividends receivable. Interest on debt securities at fair value through profit or loss is recognized in the statement of comprehensive income.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Refer to Note 6 for further information about the Fund's fair value measurement.

Loans and receivables and other financial liabilities are measured at amortized cost.

The fair value used for financial reporting is consistent with the fair value used for unitholder and related transactions in accordance with the Offering Memorandum.

Cost of Investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to off-set the recognized amounts and there is an intention to settle on a net basis or realized the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash consists of cash on deposit and short-term deposits with terms to maturity of less than one year at acquisition.

Payable for investments purchased/receivable for investments sold

Amounts receivable for investments sold and amounts payable for investments purchased that have been contracted are recorded on the Statement of Financial Position at the amount to be received or delivered.

Redeemable units and net assets attributable to holders of redeemable units

The Fund issues multiple classes of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities and can be put back to the

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value ("NAV") attributable to the unit class/series. The Fund's NAV per unit is calculated by dividing the net assets attributable to the holders of each class/series of redeemable units with the total number of outstanding redeemable units for each respective class/series.

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period for each class/series respectively. Refer to Note 8 for further detail.

Redeemable units are measured at the present value of the redemption amount and are considered a residual.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in profit or loss as an expense. Refer to Note 9 for further detail on soft dollar arrangements.

Taxation

The Trust qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to tax on its net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. However, such part of the Trust's net income and net realized capital gains as is not so paid or payable, is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. It is the intention of the Trust to distribute all of its income and sufficient net realized capital gains so that the Trust will not be subject to income tax. Refer to note 7 for further details.

The Fund is subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes.

Future accounting standards

Financial instruments

IFRS 9, Financial Instruments ("IFRS 9"), is part of the IASB wider project to release IAS 39, *Financial Instruments - Recognition and Measurement*. IFRS 9 retains, but simplifies the mixed measurements model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entities' business model and the contractual cash flow characteristics of the financial assets. In July 2013, the International Accounting Standard Board ("IASB") tentatively decided to defer the effective date of IFRS 9 to an unspecified date. The Fund is in the process of evaluating the impact of the new standard.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates and assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing these financial statements. Actual results may differ from these estimates.

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

Fair value of derivative financial instruments

The Fund may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 6 for further information about the fair value measurement of the Fund's financial instruments.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table presents the net gains (losses) on financial assets and liabilities at fair value through profit or loss for the six months ended June 30, 2014 and period ended December 31, 2013:

2014	Held for trading	Designated at fair value through profit or loss	Total
Financial assets at FVTPL			
Net realized gains (losses)	61,880	1,185,161	1,247,041
Net change in unrealized gains (losses)	-	584,267	584,267
	61,880	1,769,428	1,831,308
Financial liabilities at FVTPL			
Net realized gains (losses)	-	613,044	613,044
Net change in unrealized gains (losses)	-	(271,341)	(271,341)
	-	341,703	341,703
Total	61,880	2,111,131	2,173,011

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Notes to the financial statements (unaudited)

2013	Held for trading	Designated at fair value through profit or loss	Total
Financial assets at FVTPL			
Net realized gains (losses)	-	369,907	369,907
Net change in unrealized gains (losses)	-	1,003,007	1,003,007
	-	1,372,914	1,372,914
Financial liabilities at FVTPL			
Net realized gains (losses)	-	310,940	310,940
Net change in unrealized gains (losses)	-	(77,323)	(77,323)
	-	233,617	233,617
Total	-	1,606,531	1,606,531

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative instruments:

Warrants

A warrant is a contractual arrangement under which the issuer grants the holder the right, but not the obligation, either to buy at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price directly from the issuer of the underlying securities. The Fund is exposed to credit risk on purchased warrants only to the extent of their carrying amount, which is their fair value.

The Fund did not hold warrants as at December 31, 2013 or January 1, 2013. The following table details the Fund's investments in warrants as at June 30, 2014:

Description	Maturity date	Strike price	Fair value in financial assets (liabilities)
The Intertain Group Ltd. warrants	July 10, 2016	\$ 7.75	-
Western Lithium USA Corp. warrants	May 9, 2016	\$ 0.75	-

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognized on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Fund's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

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Notes to the financial statements (unaudited)

6. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Fund's investment activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including price risk, foreign exchange risk, and interest rate risk).

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the types of securities it invests in. The Investment Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, and may use derivatives to hedge certain risk exposures. To assist in managing risks, the Investment Manager maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategies, internal guidelines and securities regulations.

The Fund's investment policy allows it to invest in a variety of financial instruments and utilize various investment strategies in order to meet its objectives. As part of the Fund's risk management practices, investment activities of the Fund are subject to the following investment restrictions as prescribed in the Offering Memorandum:

- (i) *Purchasing securities*: The Fund will typically purchase securities through normal market facilities. Purchases of securities under other circumstances will only be permitted where the purchase price for such securities approximates the prevailing market price or is negotiated or established on an arm's length basis;
- (ii) *Foreign investment proposals*: The Fund will not invest in (i) an interest in a trust (or partnership which holds such interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to proposed section 94.2 of the Income Tax Act (Canada) (the "Tax Act") or (ii) the securities of any non-resident corporation, trust or other non-resident entity if the Fund would be required to include an amount in income pursuant to section 94.1 Tax Act each as amended by, or set forth in, the amendments to the Tax Act released on October 24, 2012 (or amendments to such proposals or provisions as enacted into law or successor provisions thereto);
- (iii) *Commodities*: The Fund may not purchase or sell commodities if the intention is to take physical delivery of the commodity.
- (iv) *Unit fund status*: The Fund will comply with the requirements set out in the Tax Act in order to cause the Fund to have "unit trust" status.

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

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Notes to the financial statements (unaudited)

(i) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The carrying amount of the Fund's assets represents the maximum credit risk exposure.

The Fund's investments in debt instruments and related derivatives represent the main concentration of credit risk. The fair value of these financial instruments includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at June 30, 2014 and December 31, 2013, the Fund had no significant investments in debt instruments and/or derivatives.

The majority of the cash and cash equivalents and investments of the Fund are held by the Bank of Nova Scotia (the "prime broker"). Bankruptcy or insolvency of the prime broker may cause the Fund's rights with respect to cash and cash equivalents held by the prime broker to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and financial position of the prime broker. At the date of the approval of the financial statements, the credit rating for the prime broker was A+.

(ii) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Fund could be exposed to weekly cash redemptions of redeemable units. The Fund manages its liquidity risk by primarily investing in marketable securities and other financial instruments which are traded in active markets and can be readily disposed of under normal market conditions. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity. The Fund's accrued liabilities are generally expected to be due and paid within a year.

Under extraordinary circumstances the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2014 or 2013.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis. The Fund's payables and accrued liabilities are generally expected to be paid within 90 days.

Redeemable units are redeemable on demand at the holder's option on a weekly basis. However, the Investment Manager does not see this as being representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices. The following include sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

a) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund is primarily exposed to price risk through from its investments in equity securities.

All investments represent a risk of loss of capital. The Investment Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objectives and strategy. Except for securities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from securities sold short can be unlimited. The Fund's overall market positions are monitored on a regular basis by the Investment Manager.

The table below summarizes the Fund's sensitivity to equity price movements had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, as at June 30, 2014, December 31, 2013 and January 1, 2013. This represents management's best estimate of the portfolio's historical volatility.

	June 30, 2014	December 31, 2013	May 1, 2013
Effect on net assets attributable to redeemable units of a +/- 10% movement	1,946,051	940,625	-

The Fund is also exposed to price risk through the concentration of its investment portfolio, and manages this risk through daily monitoring of the portfolio to comply with the investment strategies outlined in the Fund's Offering Memorandum.

b) Foreign exchange risk

The Fund holds both monetary and non-monetary assets denominated or traded in currencies other than the Canadian Dollar, the Fund's functional currency. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The table below summarizes the foreign currencies to which the Fund had significant exposure at June 30, 2014 and December 31, 2013 in CAD terms. The table also illustrates the potential impact on the net assets attributable to holders of redeemable units if CAD had strengthened or weakened by 5% in relation to the listed currencies, with all other variables held constant.

June 30, 2014		
United States Dollar	Exposure	Impact on net assets attributable to holders of redeemable units
Monetary	22,527	1,126
Non-monetary	8,637,561	431,878
Total	8,660,088	433,004
% of net assets attributable to holders of redeemable units	45.5%	2.3%

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

December 31, 2013

United States Dollar	Exposure	Impact on net assets attributable to holders of redeemable units
Monetary	22,924	1,146
Non-monetary	4,261,924	213,096
Total	4,284,848	214,242
% of net assets attributable to holders of redeemable units	46.5%	2.3%

The analysis above is based on the assumptions that the relevant foreign exchange rate increased/decreased by the 5%, with all other variables held constant. This represents management's best estimate of a reasonably possible shift in the foreign exchange rates.

c) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates.

The majority of the Fund's investments are non-interest bearing and, as such, are not subject to a significant amount of risk arising from fluctuations in interest rates.

Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's NAV per unit upon redemption. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable units. There is no external regulatory requirement to maintain a minimum capital amount.

Fair value measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the year end date, valuation techniques will be applied to determine the fair value.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardized financial instruments such as options and warrants, include the use of comparable recent arm's length transactions, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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Notes to the financial statements (unaudited)

The determination of what constitutes “observable” requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

If an asset or liability classified as Level 1 subsequently ceases to be actively traded, it is transferred into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified to Level 3. All transfers are recorded at fair value at the beginning of the period of the transfer.

All investments held by the Fund are classified as Level 1.

There were no transfers between Levels 1, 2, and 3 in the periods presented.

7. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITS

Redeemable units

The Fund is authorized to issue an unlimited number of classes and series of units and an unlimited number of units in each such class or series. Each unit of a class or a series represents an undivided ownership interest in the net asset value of the Fund attributable to that class or series of units. Each unit of a particular series of a class has equal rights to each other unit of the same series with respect to all matters, including voting, receipt of distributions from the Fund, liquidation and other events in connection with the Fund.

Subscriptions are accepted on a weekly basis, subject to applicable law and the Investment Manager's discretion to refuse a subscription in whole or in part. If a fully completed subscription agreement and subscription proceeds in cleared funds are delivered by the last business day of a week (a "valuation date"), and such subscription is accepted, the units subscribed for will be issued on the first business day of the next week. Units will be issued in series each month at an opening pricing NAV for each new series of \$10.

Units may be redeemed as of the last Business Day of each week (a “Redemption Date”), except in extraordinary circumstances. A request in writing (including, for greater certainty, requests sent by email) with the Unitholder’s signature, to the satisfaction of the Investment Manager and the Trustee, must be received by the Investment Manager at least 6 calendar days prior to the Redemption Date or such other period as permitted by the Investment Manager and the Trustee in their sole discretion. The amount payable to a Unitholder for each unit redeemed will be an amount equal to the Class NAV per unit of the relevant series on the Redemption Date, together with the proportionate share attributable to such units of any distribution which has been declared and not paid, less (i) any redemption charges payable, and (ii) any withholding or other taxes required to be deducted. The redemption proceeds will typically be paid to the Unitholder on or before the forth Business Day following the Redemption Date.

During the six months ended June 30, 2014 and period ended December 31, 2013, the number of units issued, redeemed and outstanding was as follows:

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

June 30, 2014

	Units, beginning of period	Issue of units	Redemption of units	Redesignation of units	Units, end of period
Class A - Initial Series	1	-	-	48,897	48,898
Class A - 2013 Series 10	2,250	-	-	(2,250)	-
Class A - 2013 Series 11	8,350	-	-	(8,350)	-
Class A - 2013 Series 12	6,050	-	-	(6,050)	-
Class A - 2014 Series 1	-	1,150	-	(1,150)	-
Class A - 2014 Series 2	-	30,650	-	(30,650)	-
Class A - 2014 Series 3	-	11,600	-	(11,600)	-
Class A - 2014 Series 4	-	1,577	-	-	1,577
Class A - 2014 Series 5	-	500	-	-	500
Founder Class - Initial Series	619,468	-	(100,000)	304,092	823,560
Founder Class - 2013 Series 10	10,000	-	-	(10,000)	-
Founder Class - 2013 Series 11	46,000	-	-	(46,000)	-
Founder Class - 2013 Series 12	56,500	-	-	(56,500)	-
Founder Class - 2014 Series 1	-	37,500	-	(37,500)	-
Founder Class - 2014 Series 2	-	175,000	-	(175,000)	-
Founder Class - 2014 Series 3	-	60,000	-	(60,000)	-
Founder Class - 2014 Series 4	-	45,308	-	-	45,308
Founder Class - 2014 Series 5	-	159,488	-	-	159,488
Founder Class - 2014 Series 6	-	278,761	-	-	278,761
Class F - Initial Series	-	750	-	-	750
Class F - 2014 Series 6	-	11,819	-	-	11,819
Class E - Initial Series	-	143,564	-	-	143,564

December 31, 2013

	Units, beginning of period	Units issued	Units redeemed	Series roll-up	Units, end of period
Class A - Initial Series	-	1	-	-	1
Class A - 2013 Series 10	-	2,250	-	-	2,250
Class A - 2013 Series 11	-	8,350	-	-	8,350
Class A - 2013 Series 12	-	6,050	-	-	6,050
Founder Class - Initial Series	-	200,000	-	419,468	619,468
Founder Class - 2013 Series 06	-	10,000	-	(10,000)	-
Founder Class - 2013 Series 07	-	175,000	-	(175,000)	-
Founder Class - 2013 Series 08	-	25,000	-	(25,000)	-
Founder Class - 2013 Series 09	-	250,210	-	(250,210)	-
Founder Class - 2013 Series 10	-	10,000	-	-	10,000
Founder Class - 2013 Series 11	-	46,000	-	-	46,000
Founder Class - 2013 Series 12	-	56,500	-	-	56,500

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the six months ended June 30, 2014 and period ended December 31, 2013 is calculated as follows:

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Notes to the financial statements (unaudited)

	2014			2013		
	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit
Class A - Initial Series	41,375	48,898	0.85	2	1	2.00
Class A - 2013 Series 10	-	-	-	2,306	2,250	1.02
Class A - 2013 Series 11	-	-	-	4,623	8,350	0.55
Class A - 2013 Series 12	-	-	-	1,149	6,050	0.19
Class A - 2014 Series 1	668	-	-	-	-	-
Class A - 2014 Series 2	15,699	-	-	-	-	-
Class A - 2014 Series 3	493	-	-	-	-	-
Class A - 2014 Series 4	775	1,577	0.49	-	-	-
Class A - 2014 Series 5	173	500	0.35	-	-	-
Founder Class - Initial Series	1,337,255	919,140	1.45	1,088,326	361,096	3.01
Founder Class - 2013 Series 06	-	-	-	3,765	1,184	3.18
Founder Class - 2013 Series 07	-	-	-	82,529	65,000	1.27
Founder Class - 2013 Series 08	-	-	-	7,414	6,224	1.19
Founder Class - 2013 Series 09	-	-	-	34,440	28,595	1.20
Founder Class - 2013 Series 10	-	-	-	11,883	10,000	1.19
Founder Class - 2013 Series 11	-	-	-	29,593	46,000	0.64
Founder Class - 2013 Series 12	-	-	-	12,449	56,500	0.22
Founder Class - 2014 Series 1	25,455	-	-	-	-	-
Founder Class - 2014 Series 2	104,285	-	-	-	-	-
Founder Class - 2014 Series 3	3,173	-	-	-	-	-
Founder Class - 2014 Series 4	26,100	45,308	0.58	-	-	-
Founder Class - 2014 Series 5	64,688	159,488	0.41	-	-	-
Founder Class - 2014 Series 6	63,092	278,761	0.23	-	-	-
Class F - Initial Series	425	750	0.57	-	-	-
Class F - 2014 Series 6	616	11,819	0.05	-	-	-
Class E - Initial Series	(2,915)	143,564	(0.02)	-	-	-

Distributions

As explained in note 2, it is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Trust will not be subject to income tax. There were no distributions during the six months ended June 30, 2014. During the period ended December 31, 2013, the Fund paid the following distributions which were immediately reinvested into the Fund:

December 31, 2013

Series	Distribution	Distribution per unit
Class A - Initial Series	-	-
Class A - 2013 Series 10	72	0.03
Class A - 2013 Series 11	147	0.02
Class A - 2013 Series 12	28	0.00
Founder Class - Initial Series	34,266	0.09
Founder Class - 2013 Series 06	119	0.10
Founder Class - 2013 Series 07	2,598	0.04
Founder Class - 2013 Series 08	233	0.04
Founder Class - 2013 Series 09	1,084	0.04
Founder Class - 2013 Series 10	374	0.04
Founder Class - 2013 Series 11	932	0.02
Founder Class - 2013 Series 12	392	0.01

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Notes to the financial statements (unaudited)

8. RELATED PARTY TRANSACTIONS

Management Fees

As consideration for the services provided by the Investment Manager, the Fund pays the Investment Manager a management fee, monthly in arrears, calculated as:

- 1/12 of 2.0% of the aggregate of the net asset value of the Class A and/or Class I units on the last business day of the preceding month;
- 1/12 of 1.0% of the aggregate of the net asset value of the Class F units on the last business day of the preceding month;
- 1/12 of 1.5% of the aggregate of the net asset value of the Founder units on the last business day of the preceding month; and

Performance fee

The Investment Manager is entitled to a quarterly performance fee equal to:

- 20% of the amount by which the performance of each Class A series, Class F series, and/or Class I series exceeds the previous high water mark;
- 10% of the amount by which the performance of each Founder series exceeds the previous high water mark.

No Performance Fee shall be paid in respect of a particular series of the Class of Units unless the Class Net Asset Value per Unit of the Class of Units of that series exceeds the highest Net Asset Value per Unit of the Class of Units of that series in respect of which a Performance Fee has been previously paid (the "High Watermark") and, in such circumstances, a Performance Fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark. Because the Performance Fee is calculated on a series-by-series basis, if a new investor purchases Units of the Class or an existing Unitholder purchases additional Units of the Class, the starting point for the measurement of Net Profit with respect to that new or additional investment will be the applicable subscription date for such Class of Units. The previous highest Class Net Asset Value per Unit of the Class of Units of any series achieved prior to the purchase of the new Units of the Class will not be considered in determining whether a Performance Fee is payable with respect to any such newly issued series of Units of the Class. As a result, different series of Units of the Class may have different Performance Fees payable at the end of the same calculation period, based on the level of Net Profit relating to each such series during the period during which it was outstanding, and a Unitholder may be subject to a Performance Fee payment with respect to its Units of the Class in one series even if it incurs a net loss with respect to the aggregate number of Units of the Class it owns in all series.

Related party shareholdings

The Investment Manager, its officers and directors invest in units of the Fund from time to time in the normal course of business. All transactions with the Investment Manager are measured at the exchange amounts. As at June 30, 2014, 266,426 of Founder Units, 4,921 of Class A Units and 143,564 of Class E Units (December 31, 2013 – 321,326, 3,301 and nil, respectively) were owned by unitholders related to the Investment Manager.

9. SOFT DOLLAR COMMISSIONS

In allocating brokerage business, consideration may be given by the Investment Manager of the Fund to dealers to furnish research, statistical and other services to the Investment Manager through soft dollar

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Notes to the financial statements (unaudited)

arrangements (the amount ascertained to have been paid for goods and services other than order execution). The total brokerage commission paid to dealers in connection with investment portfolio transactions and amounts of soft dollar commission for the six months ended June 30, 2014 is approximately \$15,732 (period ended December 31, 2013 - \$12,072).

10. TRANSITION TO IFRS

As explained in note 2, these are the Fund's first interim financial statements prepared in accordance with IFRS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the six months ended June 30, 2014 and the comparative information presented in these financial statements, and in the preparation of an opening statement of financial position as at May 1, 2013.

In preparing its opening IFRS statement of financial position, the Fund has adjusted amounts reported previously in the financial statements prepared in accordance with previous Canadian GAAP. An explanation of how the transition from previous Canadian GAAP to IFRS has affected the Fund's financial positions, financial performance and cash flows is set out in the following tables and notes that accompany the tables.

Exemptions and exceptions from full retrospective application

First-time adopters of IFRS must apply the provisions of IFRS 1. IFRS required adopters to retrospectively apply all IFRS standards as of the reporting date with certain options exemptions and certain mandatory exemptions.

In preparing the opening IFRS statement of financial position, the only voluntary exemption adopted by the Fund upon transition was the ability to designate a financial asset or financial liability at fair value through profit and loss upon transition to IFRS. All financial assets designated at fair value through profit and loss upon transition (see Note 4) were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, *Investment Companies*.

Statement of cash flows

Under Canadian GAAP, the Fund was exempt from providing a statement of cash flows. IAS 1 requires that a complete set of financial statements include a statement of cash flows for the current and comparative periods, without exception.

Reconciliation of equity and comprehensive income as previously reported under Canadian GAAP to IFRS

	December 31, 2013
Equity	
Equity as reported under Canadian GAAP	9,182,951
Revaluation of investments at fair value through profit and loss	29,383
Net assets attributable to holders of redeemable units	9,212,334

	Period ended December 31, 2013
Comprehensive income	
Comprehensive income as reported under Canadian GAAP	1,289,341
Revaluation of investments at fair value through profit and loss	29,383
Increase (decrease) in net assets attributable to holders of redeemable units	1,318,724

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Notes to the financial statements (unaudited)

Classification of redeemable units of the Fund

Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 required that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. The Fund's units do not meet the criteria in IAS 32 for classification as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

Revaluation of investments at fair value through profit or loss

Under Canadian GAAP, the Fund measured the fair value of its investments in accordance with Section 3855, *Financial Instruments – Recognition and Measurement*, which required the use of bid prices for long positions and ask prices for short positions, to the extent such prices are available. Under IFRS, the Fund measures the fair values of its investments using guidance in IFRS 13, *Fair Value Measurement*, which requires that if an asset or a liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. It also allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As such, the Investment Manager concluded to use the closing price for measurement of financial assets and liabilities. As a result, upon adoption of IFRS an adjustment was recognized to increase the carrying amount of the Fund's investments by \$29,383 as at December 31, 2013. The impact of this adjustment was to increase the Fund's increase (decrease) in net assets attributable to holders of redeemable units by \$29,383 for the period ended December 31, 2013.

Classification of withholding taxes

Under Canadian GAAP, the fund presented its dividend income net of withholding taxes. Under IFRS, IAS 1, *Presentation of Financial Statements*, does not allow for income and expenses to be offset unless certain criteria are met. Withholding taxes do not meet this criteria and therefore withholding taxes have been presented as an expense line item on the statement of comprehensive income.

11. FILING EXEMPTION

The Fund is relying on the exemption contained in Section 2.11(d) of National Instrument 81-106 not to file its financial statements with the Ontario Securities Commission on SEDAR.

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Notes to the financial statements (unaudited)

12. SCHEDULE OF INVESTMENTS

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
INVESTMENTS LONG				
CANADIAN EQUITIES				
11,160	Advantage Oil & Gas Ltd.	76,347	80,017	0.42
1,000	AG Growth International Inc.	47,799	47,410	0.25
5,210	Air Canada Inc., Class A	44,103	49,547	0.26
9,610	Air Canada Inc., Class B	88,443	91,583	0.48
5,030	AirBoss of America Corp.	45,836	46,226	0.24
2,070	Altus Group Ltd.	44,546	47,486	0.25
5,330	Amaya Gaming Group Inc.	119,726	123,176	0.65
16,260	Argent Energy Trust	47,613	48,455	0.25
16,160	Athabasca Minerals Inc.	36,995	47,187	0.25
17,430	Axia Netmedia Corp.	48,493	48,281	0.25
10,370	Ballard Power Systems Inc.	43,826	45,732	0.24
63,090	Balmoral Resources Ltd.	49,242	103,468	0.54
730	Bank Of Montreal	50,118	57,363	0.30
830	Bank Of Nova Scotia	51,205	59,046	0.31
48,460	Bankers Petroleum Ltd.	246,603	330,497	1.74
4,120	BCE Inc.	202,995	199,408	1.05
1,850	Bell Aliant Inc.	49,555	51,597	0.27
11,240	Birchcliff Energy Ltd.	125,126	158,484	0.83
2,330	Boston Pizza Royalties Inc.	47,725	48,371	0.25
1,750	Brookfield Canada Office Properties	47,503	48,213	0.25
20,100	BSM Technologies Inc.	48,656	48,240	0.25
2,130	Calloway Real Estate Investment Trust	54,273	56,573	0.30
3,410	Canadian Energy Services & Technology Corp.	111,337	113,962	0.60
520	Canadian Imperial Bank Of Commerce	45,059	50,492	0.27
2,950	Canadian National Railway Co.	167,917	204,730	1.07
8,560	CanWel Building Materials Group Ltd.	48,493	48,963	0.26
3,280	Cardinal Energy Ltd.	48,229	59,040	0.31
7,160	Cascades Inc.	46,759	47,328	0.25
2,760	CCL Industries Inc., Class B	291,480	283,176	1.49
4,700	Chesswood Group Ltd.	66,015	66,928	0.35
11,690	Chorus Aviation Inc., Class B	45,239	48,747	0.26
3,710	CI Financial Corp.	120,722	130,036	0.68
5,040	Clarke Inc.	47,316	53,978	0.28
2,180	Cogeco Cable Inc.	135,287	128,816	0.68
5,650	Concordia Healthcare Corp.	95,567	192,722	1.01
126,100	Contact Exploration Inc.	50,395	58,006	0.30
7,900	Crew Energy Inc.	70,012	87,295	0.46
26,330	Delphi Energy Corp.	62,008	114,536	0.60
6,730	DHX Media Ltd.	37,279	45,158	0.24
13,200	Dirtt Environment Solutions Ltd.	46,538	46,728	0.25
1,460	Dollarama Inc.	133,851	128,261	0.67
19,480	Donnycreek Energy Inc.	45,153	50,064	0.26
4,880	Dream Industrial Real Estate Investment Trust	46,332	47,482	0.25
455,120	Eastern Platinum Ltd.	46,149	47,788	0.25
2,420	easyhome Ltd.	47,321	48,279	0.25
6,140	Emera Inc.	204,408	209,435	1.10
1,030	Enbridge Inc.	52,101	52,149	0.27
2,000	Enbridge Income Fund	53,291	55,840	0.29
9,410	Endeavour Silver Corp.	45,768	54,860	0.29

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
3,860	Enercare Inc.	43,528	47,053	0.25
5,050	Energy Fuels Inc.	44,400	40,653	0.21
2,240	Exchange Income Corp.	45,353	50,646	0.27
4,770	Exco Technologies Ltd.	45,427	52,565	0.28
22,310	EXO U Inc.	48,578	49,082	0.26
3,830	Firm Capital Mortgage Investment Corp.	46,193	47,377	0.25
2,560	First Capital Realty Inc.	45,484	47,667	0.25
1,760	Fortis Inc.	55,396	57,147	0.30
5,770	Freehold Royalties Ltd.	132,629	154,521	0.81
10,960	Gear Energy Ltd.	50,441	68,719	0.36
3,880	Genworth MI Canada Inc.	133,090	147,479	0.77
15,320	Gran Tierra Energy Inc.	125,969	132,824	0.70
3,180	Great Canadian Gaming Corp.	48,983	54,283	0.28
1,500	Great-West Lifeco Inc.	46,219	45,270	0.24
2,510	H&R Real Estate Investment Trust	55,035	58,132	0.31
4,370	HealthLease Properties Real Estate Investment Trust	45,412	47,021	0.25
1,980	High Liner Foods Inc.	46,336	48,114	0.25
2,110	HNZ Group Inc.	46,772	48,572	0.26
2,190	Home Capital Group Inc., Class B	108,294	104,748	0.55
1,600	IMAX Corp.	45,986	48,464	0.25
2,930	Imperial Metals Corp.	44,297	45,737	0.24
940	Imperial Oil Ltd.	48,841	52,856	0.28
9,980	Intertape Polymer Group Inc.	126,053	118,163	0.62
50,720	Ithaca Energy Inc.	131,340	141,002	0.74
4,540	Jean Coutu Group Inc., Class A	106,881	102,876	0.54
9,510	Kelt Exploration Ltd.	118,834	144,837	0.76
13,390	Kirkland Lake Gold Inc.	46,145	47,535	0.25
2,730	KP Tissue Inc.	43,567	43,161	0.23
2,690	Labrador Iron Ore Royalty Corp.	85,994	82,529	0.43
1,130	Laurentian Bank Of Canada	51,772	56,342	0.30
15,360	Legacy Oil Plus Gas Inc., Class A	139,008	145,306	0.76
5,400	Linamar Corp.	263,245	339,930	1.78
2,250	Lumenpulse Inc.	48,807	51,593	0.27
9,890	Lundin Mining Corp.	58,282	58,054	0.30
5,380	MAG Silver Corp.	55,145	54,284	0.29
5,360	Magellan Aerospace Corp.	49,900	63,141	0.33
1,360	Magna International Inc., Class A	120,014	156,210	0.82
1,200	Mainstreet Equity Corp.	44,558	47,040	0.25
10,040	Martinrea International Inc.	113,586	127,307	0.67
3,650	MCAN Mortgage Corp.	49,483	52,524	0.28
15,830	McEwen Mining Inc.	50,851	48,282	0.25
2,410	Melcor Developments Ltd.	51,411	63,865	0.34
650	Molson Coors Canada Inc., Class B	45,602	51,675	0.27
350	Morguard Corp.	48,430	51,632	0.27
2,650	Morguard Real Estate Investment Trust	45,229	47,064	0.25
2,740	Morneau Shepell Inc.	45,056	47,210	0.25
1,130	National Bank Of Canada	49,275	51,144	0.27
27,470	Nevada Copper Corp.	51,905	70,873	0.37
19,090	Niko Resources Ltd.	46,740	41,807	0.22
86,000	Niocorp Developments Ltd.	64,147	62,780	0.33
130,610	North American Palladium Ltd.	46,745	39,836	0.21
23,130	Northwest International Healthcare Real Estate Investment Trust	46,868	47,185	0.25
7,680	Nuvista Energy Ltd.	77,229	91,776	0.48
850	Onex Corp.	52,730	56,117	0.29
101,340	Orbite Aluminae Inc., Class A	36,705	47,123	0.25
1,300	Paramount Resources Ltd., Class A	78,000	77,415	0.41
1,410	Pattern Energy Group Inc., Class A	45,184	49,886	0.26

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
24,230	Perpetual Energy Inc.	48,259	53,548	0.28
149,550	Petromanas Energy Inc.	49,614	50,847	0.27
38,980	Petrowest Corp., Class A	46,116	52,623	0.28
2,780	PHX Energy Services Corp.	45,212	46,092	0.24
3,700	Potash Corporation of Saskatchewan Inc.	131,123	150,146	0.79
1,360	Power Financial Corp.	45,851	45,166	0.24
8,800	Precision Drilling Corp.	118,978	132,968	0.70
13,740	Questor Technology Inc.	47,758	60,731	0.32
30,420	Raging River Exploration Inc.	271,512	330,057	1.73
5,840	Regal Lifestyle Communities Inc.	47,435	47,187	0.25
5,260	RMP Energy Inc.	45,610	49,654	0.26
2,750	Rogers Communication Inc., Class B	122,820	118,085	0.62
10,170	Rogers Sugar Inc.	46,925	45,765	0.24
55,680	Romarco Minerals Inc.	45,930	49,555	0.26
56,860	Roxgold Inc.	43,905	48,331	0.25
710	Royal Bank Of Canada	48,687	54,159	0.28
630	Royal Gold Inc.	47,123	51,150	0.27
37,120	Rubicon Minerals Corp.	46,586	58,650	0.31
850	Saputo Inc.	47,881	54,341	0.29
1,950	Shawcor Ltd.	109,223	115,713	0.61
28,250	Sherritt International Corp.	131,328	122,040	0.64
5,160	Sphere 3D Corp.	47,982	55,934	0.29
300,000	Sprott Inc.	900,000	909,000	4.77
1,890	Stantec Inc.	108,735	124,891	0.66
1,510	Stella-Jones Inc.	45,330	44,243	0.23
550,000	Stornoway Diamond Corp., Subscription Receipts	385,000	412,500	2.17
3,620	Suncor Energy Inc.	151,851	164,710	0.86
3,280	SunOpta Inc.	45,548	49,298	0.26
19,230	Taseko Mines Ltd.	49,056	51,152	0.27
2,940	Tekmira Pharmaceuticals Corp.	46,865	40,866	0.21
60,000	The Interntain Group Ltd., Subscription Receipts	420,000	409,800	2.15
1,200	Thomson Reuters Corp.	46,163	46,620	0.24
3,170	Tim Hortons Inc.	189,980	185,033	0.97
3,010	Torc Oil & Gas Ltd.	43,894	44,187	0.23
5,020	Toromont Industries Ltd.	127,223	132,076	0.69
720	Toronto-Dominion Bank	33,833	39,550	0.21
8,650	Torstar Corp., Class B	53,357	68,811	0.36
56,835	Touchstone Energy Inc.	49,465	56,267	0.30
3,980	Transalta Renewables Corp.	45,295	46,486	0.24
1,030	Transcanada Corp.	50,409	52,458	0.28
5,640	True North Apartment Real Estate Investment Trust	47,162	46,586	0.24
113,470	TrueGold Mining Inc.	46,330	50,494	0.27
2,860	Valener Inc.	45,185	45,188	0.24
2,550	Velan Inc.	40,972	48,833	0.26
2,090	Vermilion Energy Inc.	128,584	155,183	0.81
8,770	Vicwest Inc.	89,666	95,593	0.50
45,040	WesternZagros Resources Ltd.	47,322	53,598	0.28
3,660	Westjet Airlines Ltd.	91,499	95,892	0.50
4,190	Westshore Terminals Investment Corp.	137,858	136,636	0.72
TOTAL CANADIAN EQUITIES		12,816,578	13,936,286	73.17
CANADIAN WARRANTS				
15,000	The Interntain Group Ltd. 31DEC15	-	-	-
258,650	Western Lithium USA Corp. \$0.75 09MAY16	-	-	-
TOTAL CANADIAN WARRANTS		-	-	-

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
UNITED STATES EQUITIES				
170	3M Co.	24,075	25,975	0.14
1,320	Abbvie Inc.	66,597	79,470	0.42
420	Acuity Brands Inc.	60,123	61,938	0.33
390	Advance Auto Parts Inc.	52,693	56,128	0.29
950	AFLAC Inc.	61,015	63,082	0.33
440	AGL Resources Inc.	22,700	25,828	0.14
420	Alliant Techsystems Inc.	62,039	59,998	0.32
640	Altria Group Inc.	28,244	28,632	0.15
570	American Electric Power Company Inc.	29,961	33,909	0.18
1,810	Apollo Group Inc., Class A	52,537	60,335	0.32
840	Apple Inc.	64,966	83,268	0.44
970	Atmos Energy Corp.	53,275	55,253	0.29
270	Automatic Data Processing Inc.	23,090	22,833	0.12
230	Becton Dickinson & Co.	26,762	29,024	0.15
770	Bed Bath And Beyond Inc.	57,076	47,130	0.25
640	Bemis Co.	28,296	27,758	0.15
230	Berkshire Hathaway Inc., Class B	28,994	31,050	0.16
560	Boeing Co.	69,532	76,001	0.40
220	Boston Beer Company Inc.	51,976	52,454	0.28
340	Buffalo Wild Wings Inc.	54,141	60,099	0.32
1,590	C&J Energy Services Inc.	53,384	57,293	0.30
420	C.R. Bard Inc.	66,201	64,070	0.34
860	Cabot Corp.	53,380	53,198	0.28
350	Carbo Ceramics Inc.	52,116	57,540	0.30
770	Carpenter Technology Corp.	52,372	51,951	0.27
300	CF Industries Holding Inc.	68,205	76,972	0.40
180	Chevron Corp.	23,338	25,066	0.13
300	Chubb Corp.	28,534	29,495	0.15
370	Cimarex Energy Co.	52,416	56,621	0.30
630	Circor International Inc.	52,157	51,833	0.27
2,640	Cisco Systems Inc.	64,417	69,980	0.37
780	Clearwater Paper Corp.	52,880	51,353	0.27
270	Clorox Co.	25,524	26,324	0.14
900	CMS Energy Corp.	27,298	29,905	0.16
950	Coach Inc.	51,344	34,647	0.18
320	Colgate Palmolive Co.	21,526	23,273	0.12
360	ConocoPhillips	28,613	32,921	0.17
390	Consolidated Edison Inc.	23,739	24,021	0.13
180	Costco Wholesale Corp.	22,755	22,111	0.12
5,420	Cryolife Inc.	53,169	51,745	0.27
2,760	CTS Corp., rights	54,325	55,055	0.29
730	Curtiss Wright Corp.	52,998	51,051	0.27
630	Deckers Outdoor Corp.	54,084	58,016	0.30
1,150	Delphi Automotive PLC	72,841	84,324	0.44
1,570	Delta Air Lines Inc.	59,475	64,845	0.34
1,140	DeVry Education Group Inc.	52,263	51,487	0.27
1,260	Discover Financial Services	72,395	83,304	0.44
1,150	Dollar Tree Inc.	66,041	66,806	0.35
320	Dominion Resources Inc.	24,608	24,413	0.13
320	DTE Energy Co.	24,283	26,580	0.14
320	Duke Energy Corp.	24,806	25,324	0.13
810	Edwards Lifesciences Corp.	64,707	74,168	0.39
1,290	Electronics For Imaging Inc.	59,646	62,197	0.33
950	Eli Lilly & Co.	54,898	63,001	0.33
1,130	Engility Holdings Inc.	52,767	46,117	0.24
800	Enpro Industries Inc.	63,190	62,432	0.33

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
1,170	Exterran Holdings Inc.	54,008	56,149	0.29
210	Exxon Mobil Corp.	21,112	22,553	0.12
2,550	Fabrinet	51,974	56,034	0.29
3,540	Federal Signal Corp.	53,017	55,320	0.29
480	Fossil Group Inc.	57,442	53,516	0.28
1,070	Franklin Resources Inc.	62,048	66,017	0.35
1,380	GameStop Corp., Class A	57,224	59,574	0.31
1,500	Gap Inc.	64,607	66,514	0.35
420	General Mills Inc.	22,773	23,539	0.12
680	G-III Apparel Group Ltd.	53,946	59,233	0.31
780	Gilead Sciences Inc.	69,241	68,983	0.36
10	Google Inc., Class C	6,010	6,137	0.03
880	Harley-Davidson Inc.	67,972	65,568	0.34
800	Harris Corp.	54,767	64,642	0.34
2,820	Healthways Inc.	52,266	52,762	0.28
780	Helen of Troy Ltd.	52,596	50,446	0.26
620	Helmerich & Payne Inc.	52,661	76,790	0.40
300	Hershey Co.	31,761	31,159	0.16
1,660	Hewlett Packard Co.	59,453	59,638	0.31
1,390	iGate Corp.	51,760	53,956	0.28
2,230	Intel Corp.	58,385	73,503	0.39
300	International Business Machines Corp.	60,607	58,008	0.30
790	Intuit Inc.	68,261	67,862	0.36
17,800	iShares iBoxx High Yield Corp Bond ETF	1,779,500	1,807,587	9.49
1,110	ITT Corp.	53,113	56,952	0.30
880	John Wiley & Sons Inc.	52,659	56,876	0.30
300	Johnson & Johnson	29,788	33,479	0.18
360	Kellogg Co.	24,300	25,230	0.13
370	Lockheed Martin Corp.	66,328	63,437	0.33
1,140	Logmein Inc.	51,835	56,692	0.30
490	Marsh & McLennan Companies Inc.	24,174	27,085	0.14
570	Mastercard Inc., Class A	41,091	44,671	0.23
360	McCormick and Company Inc.	26,600	27,491	0.14
300	McDonald's Corp.	31,485	32,238	0.17
1,050	Medtronic Inc.	62,400	71,413	0.37
2,110	Micron Technology Inc.	57,002	74,162	0.39
1,620	Microsoft Corp.	61,266	72,060	0.38
880	Moody's Corp.	67,025	82,286	0.43
980	Neenah Paper Inc.	53,364	55,561	0.29
1,690	NetApp Inc.	66,419	65,835	0.35
270	NextEra Energy Inc.	26,108	29,515	0.15
810	NiSource Inc.	32,530	33,991	0.18
590	Northeast Utilities System	27,685	29,750	0.16
3,590	NutriSystem Inc.	61,926	65,522	0.34
1,550	NuVasive Inc.	60,742	58,811	0.31
620	Occidental Pete Corp.	63,598	67,875	0.36
1,620	Oracle Corp.	61,602	70,038	0.37
1,260	PacWest Bancorp	55,020	58,022	0.30
580	Patterson Cos Inc.	26,417	24,444	0.13
270	Pepsico Inc.	24,086	25,731	0.14
770	PetSmart Inc.	56,078	49,117	0.26
1,790	PharMerica Corp.	53,087	54,590	0.29
1,320	Polyone Corp.	54,305	59,335	0.31
780	PPL Corp.	26,753	29,562	0.16
170	Praxair Inc.	23,853	24,089	0.13
50	Priceline.com Inc.	52,624	64,162	0.34

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
310	Procter and Gamble Co.	27,200	25,988	0.14
870	SanDisk Corp.	69,506	96,914	0.51
570	Scana Corp.	32,383	32,718	0.17
810	Scotts Miracle-Gro Co.	52,985	49,129	0.26
770	Scripps Networks Interactive Inc.	60,719	66,645	0.35
920	Seagate Technology PLC	47,305	55,761	0.29
110	Sempra Energy	11,566	12,286	0.06
250	Sigma-Aldrich Corp.	24,719	27,062	0.14
450	Signature Bank	61,115	60,568	0.32
480	Signet Jewelers Ltd.	53,799	56,624	0.30
650	Southern Co.	29,905	31,464	0.17
1,370	Southwestern Energy Co.	68,381	66,478	0.35
39,780	SPDR Barclays High Yield Bond ETF	1,735,668	1,770,739	9.30
300	Stryker Corp.	27,089	26,983	0.14
2,570	Symantec Corp.	62,566	62,779	0.33
3,060	TASER International Inc.	57,460	43,413	0.23
550	Techne Corp.	52,168	54,309	0.29
1,340	Teco Energy Inc.	24,638	26,415	0.14
1,150	Teradata Corp.	54,598	49,314	0.26
630	The Coca-Cola Co.	28,133	28,467	0.15
890	The Toro Co.	62,132	60,379	0.32
710	The Travelers Company Inc.	67,175	71,245	0.37
6,920	Wendy's / Arby's Group Inc., Class A	64,386	62,965	0.33
1,150	TJX Companies Inc.	67,537	65,199	0.34
270	Torchmark Corp.	21,664	23,594	0.12
2,960	Umpqua Holdings Corp.	54,117	56,581	0.30
230	United Parcel Service Inc., Class B	24,672	25,187	0.13
570	US Bancorp	24,267	26,339	0.14
1,480	Verifone Systems Inc.	53,940	58,018	0.30
1,310	Verizon Communications Inc.	68,757	68,374	0.36
5,510	Vicor Corp.	57,981	49,254	0.26
300	Wal-Mart Stores Inc.	24,544	24,023	0.13
500	Waste Management Inc.	23,727	23,857	0.13
670	WD-40 Co.	52,774	53,759	0.28
1,500	Wells Fargo & Co.	71,446	84,099	0.44
640	Western Digital Corp.	50,425	63,012	0.33
3,750	Western Union Co.	66,973	69,362	0.36
1,110	Wintrust Financial Corp.	54,152	54,466	0.29
590	Wisconsin Energy Corp.	27,481	29,529	0.16
780	Xcel Energy Inc.	24,796	26,816	0.14
TOTAL UNITED STATES EQUITIES		10,628,290	11,055,230	58.04
TOTAL INVESTMENTS LONG		23,444,868	24,991,516	131.21
INVESTMENTS SHORT				
CANADIAN EQUITIES SHORT				
(2,990)	Aecon Group Inc.	(50,448)	(50,681)	(0.27)
(2,730)	Avigilon Corp.	(55,619)	(64,947)	(0.34)
(2,270)	Bellatrix Exploration Ltd.	(21,526)	(21,020)	(0.11)
(12,980)	Blackberry Ltd.	(108,544)	(142,001)	(0.75)
(9,400)	Blackpearl Resources Inc.	(21,607)	(21,244)	(0.11)
(9,470)	Bombardier Inc., Class B	(36,953)	(35,702)	(0.19)
(3,110)	Bonavista Energy Corp.	(51,901)	(50,911)	(0.27)
(1,650)	Cameco Corp.	(35,789)	(34,535)	(0.18)
(17,380)	Canexus Corp.	(88,937)	(85,162)	(0.45)
(1,480)	Canfor Corp.	(34,858)	(34,573)	(0.18)

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
(8,240)	Capstone Mining Corp.	(21,572)	(21,177)	(0.11)
(740)	Catamaran Corp.	(34,259)	(34,869)	(0.18)
(2,510)	Chemtrade Logistics Income Fund	(50,187)	(52,710)	(0.28)
(4,650)	Cott Corp.	(35,767)	(35,061)	(0.18)
(2,450)	Descartes Systems Group	(35,601)	(37,461)	(0.20)
(3,960)	Dream Unlimited Corp.	(58,491)	(61,103)	(0.32)
(6,640)	Dundee Corp., Class A	(114,008)	(114,075)	(0.60)
(3,690)	Element Financial Corp.	(48,613)	(49,741)	(0.26)
(550)	Empire Co., Class A	(38,417)	(39,908)	(0.21)
(6,290)	First Majestic Silver Corp.	(58,136)	(72,524)	(0.38)
(5,130)	Fortuna Silver Mines Inc.	(22,182)	(30,267)	(0.16)
(4,560)	Horizon North Logistics Inc.	(36,174)	(34,930)	(0.18)
(7,510)	Hudbay Minerals Inc.	(69,142)	(74,124)	(0.39)
(4,850)	Innergex Renewable Energy Inc.	(50,002)	(52,429)	(0.28)
(1,580)	Inter Pipeline Ltd.	(43,949)	(52,330)	(0.27)
(9,410)	Just Energy Group Inc.	(57,328)	(57,777)	(0.30)
(5,970)	Major Drilling Group International Inc.	(49,678)	(46,387)	(0.24)
(2,690)	Maple Leaf Foods Inc.	(50,336)	(53,423)	(0.28)
(1,330)	MEG Energy Corp.	(44,915)	(51,724)	(0.27)
(7,350)	Pengrowth Energy Corp.	(50,650)	(56,228)	(0.30)
(2,130)	Penn West Petroleum Ltd.	(20,238)	(22,195)	(0.12)
(7,840)	Rona Inc.	(86,525)	(90,003)	(0.47)
(15,190)	Silver Standard Resources Inc.	(106,274)	(140,204)	(0.74)
(1,580)	Silver Wheaton Corp.	(35,397)	(44,366)	(0.23)
(61,350)	Silvercorp Metals Inc.	(127,996)	(138,038)	(0.72)
(550,000)	Stornoway Diamond Corp.	(389,620)	(374,000)	(1.96)
(3,190)	Surge Energy Inc.	(21,717)	(24,946)	(0.13)
(3,170)	Talisman Energy Inc.	(35,700)	(35,758)	(0.19)
(1,470)	Teck Resources Ltd., Class B	(35,501)	(35,809)	(0.19)
(60,000)	The Intertrain Group Ltd.	(385,428)	(409,794)	(2.15)
(2,740)	Transalta Corp.	(35,249)	(35,839)	(0.19)
(5,580)	Turquoise Hill Resources Ltd.	(21,874)	(19,921)	(0.10)
(350)	Valeant Pharma International Inc.	(51,060)	(47,229)	(0.25)
(6,560)	Westport Innovation Inc.	(122,822)	(126,214)	(0.66)
TOTAL CANADIAN EQUITIES SHORT		(2,950,990)	(3,113,340)	(16.35)
UNITED STATES EQUITIES SHORT				
(100)	Actavis Inc.	(18,056)	(23,793)	(0.12)
(530)	Advent Software Inc.	(17,350)	(18,413)	(0.10)
(4,140)	Aeropostale Inc.	(25,631)	(15,412)	(0.08)
(150)	Akamai Technologies Inc.	(7,936)	(9,770)	(0.05)
(1,500)	Alcoa Inc.	(19,760)	(23,825)	(0.13)
(50)	Alexion Pharmaceuticals Inc.	(8,801)	(8,334)	(0.04)
(680)	Allegheny Technologies Inc.	(22,692)	(32,714)	(0.17)
(70)	Amazon.com Inc.	(25,591)	(24,251)	(0.13)
(420)	American Campus Communities REIT Inc.	(16,600)	(17,132)	(0.09)
(1,420)	American Eagle Outfitters Inc.	(17,695)	(16,995)	(0.09)
(300)	AmerisourceBergen Corp.	(22,276)	(23,252)	(0.12)
(780)	Approach Resources Inc.	(17,495)	(18,912)	(0.10)
(4,550)	Arch Coal Inc.	(20,104)	(17,715)	(0.09)
(340)	Atwood Oceanics Inc.	(18,692)	(19,033)	(0.10)
(560)	Avon Products Inc.	(10,128)	(8,727)	(0.05)
(320)	Best Buy Company Inc.	(9,627)	(10,585)	(0.06)
(20)	Biogen Idec Inc.	(7,438)	(6,727)	(0.04)
(660)	Black Box Corp.	(17,347)	(16,502)	(0.09)
(450)	Carmax Inc.	(23,143)	(24,966)	(0.13)
(500)	Carnival Corp.	(21,530)	(20,081)	(0.11)

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
(370)	Cash America International Inc.	(17,958)	(17,536)	(0.09)
(870)	Centerpoint Energy Inc.	(22,928)	(23,702)	(0.12)
(1,030)	Ceva Inc.	(16,952)	(16,228)	(0.09)
(4,090)	Cincinnati Bell Inc.	(17,340)	(17,146)	(0.09)
(390)	Community Health System Inc.	(16,814)	(18,875)	(0.10)
(680)	Consol Energy Inc.	(26,985)	(33,417)	(0.18)
(340)	Cree Inc.	(17,632)	(18,116)	(0.10)
(270)	Crown Castle International Corp.	(21,330)	(21,388)	(0.11)
(1,580)	Cypress Semiconductor Corp.	(17,615)	(18,388)	(0.10)
(930)	Dean Foods Co.	(16,011)	(17,450)	(0.09)
(1,330)	Dr. Horton Inc.	(31,786)	(34,872)	(0.18)
(240)	Electronic Arts Inc.	(7,196)	(9,183)	(0.05)
(90)	Equinix Inc.	(19,538)	(20,169)	(0.11)
(360)	Equity Residential	(21,707)	(24,193)	(0.13)
(560)	Exelon Corp.	(22,235)	(21,791)	(0.11)
(120)	Expedia Inc.	(8,328)	(10,082)	(0.05)
(1,330)	Ezcorp Inc., Class A	(16,562)	(16,386)	(0.09)
(80)	F5 Networks Inc.	(8,116)	(9,510)	(0.05)
(130)	Facebook Inc., Class A	(8,417)	(9,331)	(0.05)
(1,110)	Fairchild Semiconductor International Inc.	(17,501)	(18,471)	(0.10)
(3,180)	First Bancorp	(17,827)	(18,453)	(0.10)
(130)	First Solar Inc.	(8,328)	(9,854)	(0.05)
(620)	Firstenergy Corp.	(22,643)	(22,962)	(0.12)
(480)	FTI Consulting Inc.	(17,521)	(19,364)	(0.10)
(300)	Gannett Co.	(9,344)	(10,020)	(0.05)
(20)	Google Inc., Class A	(11,956)	(12,473)	(0.07)
(80)	Harman International Industries Inc.	(9,217)	(9,168)	(0.05)
(560)	Hartford Financial Services Group Inc.	(19,373)	(21,391)	(0.11)
(340)	Health Care REIT Inc.	(22,619)	(22,729)	(0.12)
(860)	HMS Holdings Corp.	(17,194)	(18,723)	(0.10)
(360)	Hornbeck Offshore Services Inc.	(17,628)	(18,018)	(0.09)
(460)	Hospira Inc.	(19,815)	(25,206)	(0.13)
(1,010)	Host Hotels & Resorts Inc.	(22,337)	(23,713)	(0.12)
(140)	Ingersoll-Rand PLC	(9,322)	(9,335)	(0.05)
(420)	InterDigital Inc.	(15,500)	(21,415)	(0.11)
(680)	International Game Technology	(10,555)	(11,540)	(0.06)
(20)	Intuitive Surgical Inc.	(8,507)	(8,785)	(0.05)
(3,730)	Ion Geophysical Corp.	(16,754)	(16,791)	(0.09)
(680)	Iron Mountain Inc.	(20,872)	(25,714)	(0.14)
(1,930)	J C Penney Company Inc.	(15,977)	(18,632)	(0.10)
(440)	Jabil Circuit Inc.	(8,694)	(9,809)	(0.05)
(1,860)	Jakks Pacific Inc.	(17,753)	(15,357)	(0.08)
(310)	Juniper Networks Inc.	(7,577)	(8,115)	(0.04)
(70)	Keurig Green Mountain Inc.	(7,137)	(9,305)	(0.05)
(340)	Landauer Inc.	(16,953)	(15,232)	(0.08)
(430)	Leidos Holdings Inc.	(17,739)	(17,581)	(0.09)
(730)	Lennar Corp., Class A	(28,642)	(32,689)	(0.17)
(810)	Leucadia National Corp.	(22,583)	(22,655)	(0.12)
(1,060)	Liquidity Services Inc.	(22,959)	(17,820)	(0.09)
(10)	Loews Corp.	(471)	(469)	(0.00)
(1,070)	Lumos Networks Corp.	(15,500)	(16,516)	(0.09)
(330)	Macerich Co.	(22,359)	(23,497)	(0.12)
(430)	Masco Corp.	(9,612)	(10,183)	(0.05)
(2,370)	Meadowbrook Insurance Group Inc.	(17,549)	(18,177)	(0.10)
(500)	MeadWestvaco Corp.	(19,650)	(23,606)	(0.12)

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
(620)	Medicines Co.	(18,124)	(19,219)	(0.10)
(370)	Molina Healthcare Inc.	(17,776)	(17,615)	(0.09)
(1,430)	Momenta Pharma Inc.	(18,126)	(18,427)	(0.10)
(320)	Nabors Industries Ltd.	(6,404)	(10,025)	(0.05)
(530)	Navient Corp.	(9,179)	(10,012)	(0.05)
(70)	Netflix Inc.	(23,588)	(32,899)	(0.17)
(230)	Newfield Exploration Co.	(6,408)	(10,844)	(0.06)
(1,230)	Newmont Mining Corp.	(33,297)	(33,378)	(0.18)
(430)	Nielsen Holdings B.V.	(22,389)	(22,205)	(0.12)
(620)	NRG Energy Inc.	(18,706)	(24,602)	(0.13)
(420)	Nucor Corp.	(21,938)	(22,065)	(0.12)
(450)	Oneok Inc.	(26,970)	(32,679)	(0.17)
(1,820)	Peabody Energy Corp.	(34,391)	(31,742)	(0.17)
(440)	PerkinElmer Inc.	(17,549)	(21,984)	(0.12)
(150)	Perrigo Co.	(22,672)	(23,322)	(0.12)
(440)	PG&E Corp.	(21,252)	(22,538)	(0.12)
(140)	Pioneer National Resource Co.	(29,743)	(34,319)	(0.18)
(300)	Pitney Bowes Inc.	(7,174)	(8,839)	(0.05)
(460)	Plum Creek Timber Co.	(22,528)	(22,130)	(0.12)
(480)	Prestige Brands Holdings Inc.	(17,633)	(17,352)	(0.09)
(1,680)	Procera Networks Inc.	(17,254)	(18,082)	(0.09)
(480)	Prologis Inc.	(20,490)	(21,039)	(0.11)
(460)	Pulte Homes Inc.	(9,356)	(9,892)	(0.05)
(170)	PVH Corp.	(22,907)	(21,144)	(0.11)
(450)	Rackspace Hosting Inc.	(17,667)	(16,157)	(0.08)
(230)	Range Resources Corp.	(19,564)	(21,332)	(0.11)
(20)	Regeneron Pharm Inc.	(6,064)	(6,026)	(0.03)
(2,130)	Ruby Tuesday Inc.	(15,034)	(17,245)	(0.09)
(530)	Salesforce.com Inc.	(28,392)	(32,836)	(0.17)
(680)	Semtech Corp.	(18,691)	(18,968)	(0.10)
(410)	Solarwinds Inc.	(17,139)	(16,908)	(0.09)
(2,080)	Spectrum Pharmaceuticals Inc.	(17,580)	(18,038)	(0.09)
(860)	Stage Stores Inc.	(20,931)	(17,146)	(0.09)
(470)	Stamps.com	(15,404)	(16,890)	(0.09)
(710)	Staples Inc.	(8,903)	(8,210)	(0.04)
(280)	Starbucks Corp.	(22,567)	(23,112)	(0.12)
(300)	Strayer Education Inc.	(15,498)	(16,804)	(0.09)
(1,840)	Symmetry Medical Inc.	(17,439)	(17,390)	(0.09)
(620)	Tenet Healthcare Corp.	(29,368)	(31,044)	(0.16)
(150)	Tesoro Corp.	(8,562)	(9,387)	(0.05)
(350)	The Buckle Inc.	(17,812)	(16,562)	(0.09)
(790)	The Goodyear Tire & Rubber Co.	(22,566)	(23,410)	(0.12)
(210)	Tiffany & Co.	(20,116)	(22,457)	(0.12)
(990)	Titan International Inc.	(19,655)	(17,762)	(0.09)
(760)	Tredegar Corp.	(17,478)	(18,978)	(0.10)
(80)	Tripadvisor Inc.	(6,672)	(9,273)	(0.05)
(630)	Ultratech Inc.	(19,455)	(14,905)	(0.08)
(170)	Under Armour Inc., Class A	(9,552)	(10,788)	(0.06)
(370)	United States Steel Corp.	(10,068)	(10,277)	(0.05)
(1,760)	UTI Worldwide Inc.	(19,757)	(19,412)	(0.10)
(420)	Vertex Pharmaceuticals Inc.	(32,007)	(42,418)	(0.22)
(190)	Vornado Realty Trust	(18,309)	(21,631)	(0.11)
(340)	Vulcan Materials Co.	(20,593)	(23,121)	(0.12)

EHP ADVANTAGE FUND

Notes to the financial statements (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
(690)	Weyerhaeuser Co.	(21,878)	(24,355)	(0.13)
(480)	Williams Companies Inc.	(22,096)	(29,804)	(0.16)
TOTAL UNITES STATES EQUITIES SHORT		(2,271,981)	(2,417,669)	(12.69)
TOTAL INVESTMENTS SHORT		(5,222,971)	(5,531,009)	(29.04)
TOTAL INVESTMENTS OWNED		<u>18,221,897</u>	19,460,507	102.17
OTHER LIABILITIES, NET			(413,546)	(2.17)
NET ASSETS			19,046,961	100.00