

Financial Statements of

EHP ADVANTAGE FUND

June 30, 2015

Manager's comments on unaudited interim financial statements

These interim financial statements of EHP Advantage Fund for the six months ended June 30, 2015 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, 2015 and December 31, 2014 (unaudited)

	June 30, 2015	December 31, 2014
Assets		
Cash	\$ 26,666,767	\$ 6,269,789
Financial assets at fair value through profit or loss (cost - \$64,953,306; December 31, 2014 - \$31,912,407) (note 2)	66,507,032	34,370,867
Receivable for investments sold (note 2)	26,183,991	4,130,045
Dividends receivable	77,893	55,446
Interest receivable	7,264	3,318
Other receivable	3,418	3,328
	119,446,365	44,832,793
Liabilities		
Financial liabilities at fair value through profit and loss (cost - \$28,251,916; December 31, 2014 - \$8,451,746) (note 2)	27,506,438	8,578,677
Payable for investments purchased (note 2)	21,240,609	30,580
Performance fee payable (note 7)	-	329,950
Accounts payable and accrued liabilities	56,306	55,677
Management fee payable (note 7)	92,483	83,783
Dividends payable	39,656	29,486
Interest payable	911	220
Subscriptions received in advance	150,000	100,000
	49,086,403	9,208,373
Net assets attributable to holders of redeemable units (note 6)	\$ 70,359,962	\$ 35,624,420
Net assets attributable to holders of redeemable units per class and series:		
Class A - Initial Series	\$ 6,769,922	\$ 757,095
Class A - 2014 Series 11	-	2,263,958
Class A - 2014 Series 12	-	849,923
Class A - 2015 Series 4	1,249,979	-
Class A - 2015 Series 5	326,955	-
Class A - 2015 Series 6	721,238	-
Class E - Initial Series	5,780,500	3,919,191
Class F - Initial Series	12,329,158	287,595
Class F - 2014 Series 10	-	10,568
Class F - 2014 Series 11	-	405,966
Class F - 2014 Series 12	-	1,294,824
Class F - 2015 Series 4	577,575	-
Class F - 2015 Series 5	1,630,788	-
Class F - 2015 Series 6	2,573,083	-
Founder Class - Initial Series	36,615,037	19,388,427
Founder Class - 2014 Series 9	-	512,560
Founder Class - 2014 Series 10	-	65,262
Founder Class - 2014 Series 11	-	4,682,554
Founder Class - 2014 Series 12	-	1,186,497
Founder Class - 2015 Series 4	133,062	-
Founder Class - 2015 Series 5	1,306,875	-
Founder Class - 2015 Series 6	345,790	-
	\$ 70,359,962	\$ 35,624,420

EHP ADVANTAGE FUND

Statement of financial position

As at June 30, 2015 and December 31, 2014 (unaudited)

	June 30, 2015	December 31, 2014
Net assets attributable to holders of redeemable units per unit:		
Class A - Initial Series	\$ 15.59	\$ 15.02
Class A - 2014 Series 11	-	10.35
Class A - 2014 Series 12	-	10.25
Class A - 2015 Series 4	9.61	-
Class A - 2015 Series 5	9.96	-
Class A - 2015 Series 6	9.88	-
Class E - Initial Series	12.24	11.41
Class F - Initial Series	12.19	11.68
Class F - 2014 Series 10	-	10.57
Class F - 2014 Series 11	-	10.37
Class F - 2014 Series 12	-	10.25
Class F - 2015 Series 4	9.65	-
Class F - 2015 Series 5	9.97	-
Class F - 2015 Series 6	9.84	-
Founder Class - Initial Series	16.86	16.02
Founder Class - 2014 Series 9	-	10.91
Founder Class - 2014 Series 10	-	10.96
Founder Class - 2014 Series 11	-	10.34
Founder Class - 2014 Series 12	-	10.29
Founder Class - 2015 Series 4	9.65	-
Founder Class - 2015 Series 5	9.94	-
Founder Class - 2015 Series 6	9.88	-

Signed on behalf of the Manager,
Edgehill Partners



Chief Financial Officer

EHP ADVANTAGE FUND

Statement of comprehensive income

For the six months period ended June 30, 2015 and 2014 (unaudited)

	2015	2014
Income:		
Dividend	\$ 913,696	\$ 217,265
Interest for distribution purposes	40,802	2,522
Other	16,097	-
Net foreign currency (losses)	924,230	(11,873)
Net realized gains on financial assets and liabilities at fair value through profit or loss (note 3)	1,484,378	1,860,085
Net change in unrealized appreciation on financial assets and liabilities at fair value through profit or loss (note 3)	(32,325)	312,926
	<u>3,346,878</u>	<u>2,380,925</u>
Operating expenses:		
Commissions and other portfolio transaction costs	627,800	205,093
Performance fee (note 7)	539,126	224,481
Management fee (note 7)	441,887	119,095
Dividend expense on investments sold short	272,268	20,187
Interest and stock loan fees	134,763	17,004
Withholding taxes	88,531	40,829
Administration fee	41,250	39,119
Other fees	37,157	18,692
Audit and tax fees	16,811	15,068
	<u>2,199,593</u>	<u>699,568</u>
Increase in net assets attributable to holders of redeemable units	<u>\$ 1,147,285</u>	<u>\$ 1,681,357</u>

EHP ADVANTAGE FUND

Statement of changes in net assets attributable to holders of redeemable units For the six months period ended June 30, 2015 and 2014 (unaudited)

Series	Net assets attributable to holders of redeemable units		Unit Transactions				Net assets attributable to holders of redeemable units, end of period
	beginning of period	Increase in net assets attributable to holders of redeemable units	Proceeds from redeemable units issued	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units	
Class A - Initial Series	\$ 757,095	\$ 17,698	\$ -	\$ (1,446,920)	\$ -	\$ 7,442,049	\$ 6,769,922
Class A - 2014 Series 11	2,263,958	-	-	-	-	(2,263,958)	-
Class A - 2014 Series 12	849,923	-	-	-	-	(849,923)	-
Class A - 2015 Series 1	-	43,748	716,800	(5,000)	-	(755,548)	-
Class A - 2015 Series 2	-	9,938	1,100,000	-	-	(1,109,938)	-
Class A - 2015 Series 3	-	11,681	2,451,003	-	-	(2,462,684)	-
Class A - 2015 Series 4	-	(52,576)	1,302,555	-	-	-	1,249,979
Class A - 2015 Series 5	-	(877)	327,832	-	-	-	326,955
Class A - 2015 Series 6	-	(4,262)	725,500	-	-	-	721,238
Class E - Initial Series	3,919,191	255,859	285,000	-	1,320,450	-	5,780,500
Class F - Initial Series	287,595	(322,520)	-	(153,733)	-	12,517,816	12,329,158
Class F - 2014 Series 10	10,568	-	-	-	-	(10,568)	-
Class F - 2014 Series 11	405,966	-	-	-	-	(405,966)	-
Class F - 2014 Series 12	1,294,824	-	-	-	-	(1,294,824)	-
Class F - 2015 Series 1	-	10,016	252,400	-	-	(262,416)	-
Class F - 2015 Series 2	-	94,592	6,725,423	-	-	(6,820,015)	-
Class F - 2015 Series 3	-	23,095	3,726,130	(25,203)	-	(3,724,022)	-
Class F - 2015 Series 4	-	(22,850)	600,425	-	-	-	577,575
Class F - 2015 Series 5	-	(9,794)	1,640,582	-	-	-	1,630,788
Class F - 2015 Series 6	-	(34,797)	2,607,880	-	-	-	2,573,083
Founder Class - Initial Series	19,388,427	893,197	-	(2,129,195)	(1,267,240)	19,729,848	36,615,037
Founder Class - 2014 Series 9	512,560	-	-	-	-	(512,560)	-
Founder Class - 2014 Series 10	65,262	-	-	-	-	(65,262)	-
Founder Class - 2014 Series 11	4,682,554	-	-	-	-	(4,682,554)	-
Founder Class - 2014 Series 12	1,186,497	-	-	-	-	(1,186,497)	-
Founder Class - 2015 Series 1	-	180,071	2,738,000	-	(53,210)	(2,864,861)	-
Founder Class - 2015 Series 2	-	36,136	3,127,935	-	-	(3,164,071)	-
Founder Class - 2015 Series 3	-	29,703	7,224,343	-	-	(7,254,046)	-
Founder Class - 2015 Series 4	-	(4,438)	137,500	-	-	-	133,062
Founder Class - 2015 Series 5	-	(2,125)	1,309,000	-	-	-	1,306,875
Founder Class - 2015 Series 6	-	(4,210)	350,000	-	-	-	345,790
	\$ 35,624,420	\$ 1,147,285	\$ 37,348,308	\$ (3,760,051)	\$ -	\$ -	\$ 70,359,962

Series	Net assets attributable to holders of redeemable units		Unit Transactions				Net assets attributable to holders of redeemable units, end of period
	beginning of period	Increase in net assets attributable to holders of redeemable units	Proceeds from redeemable units issued	Redemption of redeemable units	Transfer In / Transfer Out	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
Class E - Initial Series	-	(2,915)	1,435,642	-	-	-	1,432,727
Class F - Initial Series	-	425	7,500	-	-	-	7,925
Class F - 2014 Series 6	-	616	120,321	-	-	-	120,937
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
	\$ 9,212,334	\$ 1,681,357	\$ 9,588,912	\$ (1,435,642)	\$ -	\$ -	\$ 19,046,961

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, 2015 and 2014 (unaudited)

	2015	2014
Cash flow from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 1,147,285	\$ 1,681,357
Adjustments for:		
Net realized gains (losses) on financial assets and liabilities		
at fair value through profit or loss (note 4)	(1,484,378)	(1,860,085)
Net change in unrealized appreciation (depreciation) on financial assets and liabilities		
at fair value through profit or loss (note 4)	32,325	(312,926)
	(304,768)	(491,654)
Change in non-cash balances:		
Purchases of investments	(448,113,901)	(77,825,595)
Cost of investments purchased to cover short positions	(189,771,674)	(48,948,375)
Proceeds from sale of investments	417,907,498	66,513,119
Proceeds from investments sold short	208,221,726	52,379,600
Net (increase) decrease in receivable for investments sold	(22,053,946)	(4,604,782)
Net (increase) decrease in dividends receivable	(22,447)	(2,588)
Net (increase) decrease in interest receivable	(3,946)	(1,021)
Net (increase) decrease in other receivable	(90)	
Net (increase) decrease in prepaid expense	-	(1,692)
Net increase (decrease) in payable for investments purchased	21,210,029	6,415,447
Net increase (decrease) in performance fee payable (note 7)	(329,950)	2,694
Net increase (decrease) in accounts payable and accrued liabilities	629	(1,988)
Net increase (decrease) in management fee payable (note 7)	8,700	12,641
Net increase (decrease) in dividends payable	10,170	7,221
Net increase (decrease) in interest payable	691	(99)
Net increase (decrease) in subscriptions received in advance	50,000	(384,500)
Net cash used in operating activities	(13,191,279)	(6,931,572)
Cash flows from financing activities:		
Proceeds from issuance of redeemable units (note 6)	37,348,308	9,588,912
Payment on redemption of redeemable units (note 6)	(3,760,051)	(1,435,642)
Net cash provided by (used in) financing activities	33,588,257	8,153,270
Net increase in cash	20,396,978	1,221,698
Cash at beginning of the period	6,269,789	758,488
Cash at end of the period	\$ 26,666,767	\$ 1,980,186
Supplemental cash flow information:		
Interest paid	29,606	211
Interest received	36,855	1,501
Dividends received, net of withholding taxes	802,718	199,609

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

EHP ADVANTAGE FUND

Schedule of investments

As at June 30, 2015 (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
INVESTMENTS LONG				
CANADIAN DEBT				
628,000	NYX Gaming Group Ltd., Subscription Receipts 9.0% 30JUN20	628,000	628,000	0.89
TOTAL CANADIAN BONDS		628,000	628,000	0.89
CANADIAN EQUITIES				
31,600	Advantage Oil & Gas Ltd.	209,143	249,640	0.35
19,500	Alimentation Couche-Tard Inc., Class B	871,282	1,041,885	1.48
1,610	Bank of Montreal	122,093	119,156	0.17
1,740	Bank of Nova Scotia	113,852	112,178	0.16
127,550	Bankers Petroleum Ltd.	419,510	395,405	0.56
2,270	BCE Inc.	120,159	120,446	0.17
67,400	Black Diamond Group Ltd.	1,077,684	1,180,170	1.68
34,600	Bonavista Energy Corp.	241,231	234,934	0.33
4,450	Calloway REIT	135,238	128,694	0.18
26,700	Canadian Energy Services and Technology Corp.	200,578	192,240	0.27
940	Canadian Imperial Bank of Commerce	86,732	86,546	0.12
6,990	Canadian National Railway Co.	548,425	504,049	0.72
20,400	Canfor Corp.	527,613	554,880	0.79
4,490	CCL Industries Inc., Class B	567,515	687,868	0.98
13,700	Cenovus Energy Inc.	290,199	273,589	0.39
17,480	CI Financial Corp.	594,227	587,328	0.83
2,900	Cineplex Inc.	136,484	136,358	0.19
2,600	Concordia Healthcare Corp.	219,903	234,650	0.33
2,100	Constellation Software Inc.	882,665	1,041,306	1.48
31,500	Cott Corp.	353,506	384,615	0.55
16,420	Dollarama Inc.	963,908	1,242,994	1.77
3,710	Emera Inc.	141,572	145,951	0.21
20,500	Ensign Energy Services Inc.	247,695	250,920	0.36
5,290	First Capital Realty Inc.	105,008	94,585	0.13
3,790	Fortis Inc.	146,856	132,953	0.19
21,100	Genworth MI Canada Inc.	730,904	692,080	0.98
1,550	George Weston Ltd.	151,146	152,071	0.22
35,800	Great Canadian Gaming Corp.	737,679	859,558	1.22
3,170	Great-West Lifeco Inc.	105,475	115,261	0.16
5,230	H&R REIT	121,470	117,361	0.17
8,000	Intact Financial Corp	689,646	694,320	0.99
30,530	Intertape Polymer Group Inc.	551,807	571,522	0.81
6,100	Kelt Exploration Ltd.	53,985	51,484	0.07
1,000	Kelt Exploration Ltd.	9,392	8,440	0.01
2,410	Laurentian Bank of Canada	116,737	116,017	0.16
9,500	Linamar Corp.	678,596	770,640	1.10
12,320	Magna International Inc., Class A	736,445	862,893	1.23
71,400	Martinrea International Inc.	967,716	953,190	1.35
139,200	Mogo Finance Technology Inc.	1,326,262	1,244,448	1.77
2,410	National Bank of Canada	112,569	113,077	0.16
29,900	Parex Resources Inc.	288,054	313,053	0.44
29,400	Parkland Fuel Corp.	756,882	731,472	1.04
19,700	Peyto Exploration & Development Corp.	674,362	601,441	0.85
21,190	Power Financial Corp.	776,257	760,085	1.08
98,500	Prometic Life Sciences Inc.	246,254	231,475	0.33
415,300	Quantim International Income Corp.	183,253	178,579	0.25
47,400	Raging River Exploration Inc.	381,851	413,802	0.59
2,900	Rogers Communications Inc., Class B	123,150	128,470	0.18
26,000	Rona Inc.	429,826	394,680	0.56
1,590	Royal Bank of Canada	123,151	121,444	0.17
19,300	Shawcor Ltd.	704,814	706,187	1.00
102,100	Sherritt International Corp.	242,641	213,389	0.30
153,200	Tahoe Resources Inc.	2,512,739	2,319,448	3.30
3,300	Telus Corp.	141,495	141,999	0.20
2,590	Thomson Reuters Corp.	115,438	123,180	0.18
28,140	Toromont Industries Ltd.	818,432	879,094	1.25
1,600	Toronto-Dominion Bank	84,148	84,864	0.12
45,840	Transcontinental Inc., Class A	744,026	705,478	1.00
65,500	Turquoise Hill Resources Ltd.	335,923	311,125	0.44
223,300	UrtheCast Corp., Subscription Receipts	893,200	879,802	1.25
46,900	UrtheCast Corp.	204,252	184,786	0.26
19,300	UrtheCast Corp.	44,911	76,042	0.11
800	Valeant Pharmaceuticals International Inc.	175,033	221,656	0.32
11,000	West Fraser Timber Co. Ltd.	697,075	754,930	1.07
287,400	Western Forest Products Inc.	641,196	640,902	0.91
17,500	WestJet Airlines Ltd.	475,350	461,300	0.66
TOTAL CANADIAN EQUITIES		29,854,620	30,662,385	43.58

EHP ADVANTAGE FUND

Schedule of investments

As at June 30, 2015 (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
CANADIAN WARRANTS				
117,500	ImmunoVaccine Inc. \$1.24 31MAR16	-	-	-
100,000	Western Lithium USA Corp. \$0.90 10JUN17	-	-	-
TOTAL CANADIAN WARRANTS				
UNITED STATES EQUITIES				
1,500	AAON Inc.	182,338	186,765	0.27
2,300	Abaxis Inc.	177,838	147,898	0.21
3,100	Abbott Laboratories	184,535	190,048	0.27
1,870	ACE Ltd.	252,123	237,506	0.34
4,000	Aetna Inc.	527,576	636,841	0.91
900	AFLAC Inc.	62,849	69,925	0.10
900	Air Products and Chemicals Inc.	170,824	153,823	0.22
2,700	Allstate Corp.	223,566	218,779	0.31
3,740	Altria Group Inc.	234,822	228,490	0.32
4,900	Amedisys Inc.	168,575	243,171	0.35
3,500	American Assets Trust Inc.	180,816	171,420	0.24
3,700	American Express Co.	344,355	359,196	0.51
200	American Tower Corp., Class A	24,537	23,306	0.03
1,200	AmerisourceBergen Corp.	167,484	159,395	0.23
900	Amgen Inc.	183,803	172,586	0.25
4,900	AMN Healthcare Services Inc.	163,441	193,349	0.27
3,830	Apple Inc.	557,177	600,040	0.85
5,600	Archer-Daniels-Midland Co.	354,806	337,297	0.48
1,400	AT&T Inc.	57,167	62,115	0.09
1,200	Avago Technologies Ltd.	193,093	199,251	0.28
700	Baxter International Inc.	59,100	61,145	0.09
300	Berkshire Hathaway Inc., Class B	48,194	51,005	0.07
7,640	Best Buy Company Inc.	348,343	311,201	0.44
3,700	Bio-Reference Laboratories Inc.	149,230	190,644	0.27
2,700	BJ's Restaurants Inc.	172,025	163,401	0.23
400	BlackRock Inc.	180,576	172,865	0.25
2,550	Boeing Co.	429,350	441,852	0.63
3,500	Boise Cascade Holdings LLC	148,938	160,359	0.23
2,000	Bristol-Myers Squibb Co.	162,920	166,230	0.24
700	Buffalo Wild Wings Inc.	158,442	137,005	0.19
9,600	CA Inc.	359,315	351,227	0.50
5,400	Cameron International Corp.	298,244	353,243	0.50
3,500	Caterpillar Inc.	361,279	370,820	0.53
3,800	CBRE Group Inc., Class A	169,799	175,623	0.25
1,300	Celgene Corp.	200,054	187,934	0.27
2,000	Centene Corp.	152,864	200,855	0.29
1,100	Chemed Corp.	155,913	180,133	0.26
3,900	Chesapeake Lodging Trust	176,657	148,483	0.21
900	Cincinnati Financial Corp	52,578	56,412	0.08
1,130	Coca-Cola Co.	54,206	55,372	0.08
620	Colgate Palmolive Co.	47,786	50,656	0.07
1,100	Constellation Brands Inc.	162,880	159,413	0.23
2,600	CoreSite Realty Corp.	152,162	147,574	0.21
1,230	Costco Wholesale Corp.	219,701	207,505	0.29
1,900	CVS Health Corp.	244,792	248,911	0.35
600	Deere & Co.	60,684	72,735	0.10
4,720	Delphi Automotive PLC	416,118	501,670	0.71
1,900	Deluxe Corp.	151,099	147,144	0.21
900	DENTSPLY International Inc.	52,053	57,952	0.08
600	DIRECTV, Class A	68,576	69,542	0.10
1,600	Dresser-Rand Group Inc.	162,441	170,237	0.24
2,700	Dycom Industries Inc.	152,946	198,476	0.28
3,600	Eastman Chemical Co.	347,115	367,925	0.52
900	Edwards Lifesciences Corp.	142,560	160,118	0.23
4,800	Electronic Arts Inc.	303,110	398,713	0.57
1,100	Energizer Holdings Inc.	181,279	180,751	0.26
500	Equity Residential REIT	49,964	43,825	0.06
400	Essex Property Trust Inc.	116,393	106,174	0.15
3,300	Exxon Mobil Corp.	353,401	342,953	0.49
1,700	Family Dollar Stores Inc.	165,228	167,351	0.24
2,200	Fidelity National Information Services Inc.	187,815	169,828	0.24
3,500	First American Financial Corp.	148,979	162,677	0.23
2,300	Fiserv Inc.	226,961	237,965	0.34
3,800	FMC Technologies Inc.	201,672	196,936	0.28

EHP ADVANTAGE FUND

Schedule of investments

As at June 30, 2015 (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
3,600	Fossil Group Inc.	312,473	311,895	0.44
5,500	Franklin Resources Inc.	345,302	336,839	0.48
5,400	GameStop Corp., Class A	296,082	289,771	0.41
6,470	Gap Inc.	320,117	308,478	0.44
7,700	General Communication Inc., Class A	149,840	163,603	0.23
2,600	General Dynamics Corp.	439,893	460,161	0.65
750	General Mills Inc.	44,462	52,200	0.07
2,700	Gilead Sciences Inc.	346,175	394,861	0.56
100	Graham Holdings Co., Class B	101,287	134,285	0.19
7,300	Griffon Corp.	147,384	145,165	0.21
9,900	H&R Block Inc.	370,706	366,655	0.52
4,500	Harris Corp.	393,807	432,307	0.61
6,900	Headwaters Inc.	149,356	157,034	0.22
6,500	Heidrick & Struggles International Inc.	186,989	211,747	0.30
3,800	Helmerich & Payne Inc.	317,306	334,254	0.48
590	Hershey Co.	68,704	65,465	0.09
1,300	Home Depot Inc.	185,858	180,456	0.26
600	Illinois Tool Works Inc.	65,037	68,793	0.10
2,600	Insperty Inc.	171,682	165,306	0.23
4,500	Interactive Brokers Group Inc., Class A	184,655	233,607	0.33
1,700	International Business Machines Corp.	338,001	345,404	0.49
3,400	Invesco Ltd	174,348	159,218	0.23
2,000	J2 Global Inc.	166,743	169,728	0.24
5,400	Jabil Circuit Inc.	150,148	143,604	0.20
1,300	Jack in the Box Inc.	156,733	143,157	0.20
2,400	Jarden Corp.	150,657	155,138	0.22
590	Johnson & Johnson	72,694	71,825	0.10
2,000	Kilroy Realty Corp.	174,136	167,754	0.24
500	Kimberly Clark Corp.	65,929	66,184	0.09
4,600	Kohls Corp.	360,959	359,748	0.51
2,400	Level 3 Communications Inc.	164,763	157,896	0.22
1,500	Limited Brands Inc.	166,631	160,628	0.23
2,400	Lockheed Martin Corp.	604,379	557,298	0.79
880	Loews Corp.	44,175	42,331	0.06
1,900	Lowe's Companies Inc.	178,243	158,939	0.23
2,500	LyondellBasell Industries NV, Class A	271,557	323,267	0.46
6,600	Marathon Petroleum Corp.	382,635	431,247	0.61
5,000	Marinemax Inc.	165,413	146,832	0.21
3,140	Marsh & McLennan Companies Inc.	213,129	222,387	0.32
3,200	Mastercard Inc., Class A	353,397	373,651	0.53
3,000	Matson Inc.	150,940	157,536	0.22
2,000	MAXIMUS Inc.	156,990	164,207	0.23
100	McCormick and Company Inc.	9,260	10,111	0.01
590	McDonald's Corp.	65,885	70,064	0.10
1,300	McGrawHill Companies Inc.	171,517	163,114	0.23
400	McKesson Corp.	115,332	112,324	0.16
3,400	Michael Kors Holdings Ltd.	291,193	178,754	0.25
7,530	Micron Technology Inc.	262,297	177,204	0.25
5,800	Microsoft Corp.	312,034	319,857	0.45
400	Molson Coors Brewing Co., Class B	37,334	34,880	0.05
1,200	Monster Beverage Corp.	205,483	200,885	0.29
4,200	Natus Medical Inc.	182,382	223,279	0.32
1,300	NIKE Inc., Class B	162,205	175,406	0.25
800	Northrop Grumman Corp.	151,307	158,516	0.23
1,000	Paychex Inc.	61,965	58,558	0.08
3,500	People's United Financial Inc.	61,908	70,868	0.10
500	Pepsico Inc.	61,815	58,296	0.08
5,900	Perry Ellis International Inc.	176,892	175,178	0.25
1,100	Plum Creek Timber Co.	60,110	55,744	0.08
12,600	Popeyes Louisiana Kitchen Inc	409,661	438,007	0.62
2,200	Popeyes Louisiana Kitchen Inc.	165,241	164,854	0.23
520	Praxair Inc.	77,429	77,652	0.11
5,100	Principal Financial Group Inc.	318,266	326,738	0.46
610	Procter and Gamble Co.	59,314	59,615	0.08
500	Progressive Corp.	59,593	57,677	0.08
3,300	Prudential Financial Inc.	339,513	360,760	0.51
300	Public Storage	71,690	69,089	0.10
2,300	Ralph Lauren Corp., Class A	360,994	380,261	0.54
1,160	Republic Services Inc.	52,214	56,756	0.08
2,100	Rockwell Automation Inc.	304,455	326,944	0.46
5,800	Ross Stores Inc.	356,584	352,169	0.50

EHP ADVANTAGE FUND

Schedule of investments

As at June 30, 2015 (unaudited)

NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
4,600	S & T Bancorp Inc.	164,974	170,020	0.24
3,200	Schlumberger Ltd.	359,325	344,512	0.49
2,700	Science Applications International Corp.	175,573	178,240	0.25
4,700	Scripps Networks Interactive Inc.	412,453	383,772	0.55
5,000	Seagate Technology PLC	355,498	296,661	0.42
4,000	Select Comfort Corp.	153,025	150,242	0.21
1,000	Sigma-Aldrich Corp.	171,635	174,062	0.25
4,300	Sonic Corp.	169,287	154,689	0.22
1,600	Sovran Self Storage Inc.	183,399	173,695	0.25
3,100	Starbucks Corp.	182,329	207,609	0.30
550	Stericycle Inc.	83,208	91,997	0.13
1,900	STERIS Corp.	157,893	152,935	0.22
590	Stryker Corp.	66,575	70,432	0.10
13,800	Supervalu Inc.	148,378	139,452	0.20
1,300	Sysco Corp.	62,026	58,620	0.08
2,200	TE Connectivity Ltd.	200,067	176,698	0.25
3,600	Texas Roadhouse Inc.	163,464	168,314	0.24
590	The Chubb Corp.	65,947	70,115	0.10
3,800	The Estee Lauder Companies Inc., Class A	363,771	411,339	0.58
10,000	The Goodyear Tire & Rubber Co.	344,832	376,604	0.54
4,000	TJX Companies Inc.	348,948	330,612	0.47
725	Torchmark Corp.	43,385	52,724	0.07
7,600	Total Energy Services Inc.	368,542	396,529	0.56
570	Travelers Companies Inc.	72,216	68,821	0.10
1,300	Union Pacific Corp.	190,518	154,865	0.22
1,200	UnitedHealth Group Inc.	165,497	182,868	0.26
2,100	Universal Electronics Inc.	165,771	130,736	0.19
950	US Bancorp	46,380	51,500	0.07
1,700	V.F. Corp.	162,803	148,091	0.21
5,200	Valero Energy Corp.	352,630	406,607	0.58
2,400	VCA Antech Inc.	148,846	163,097	0.23
6,600	Verizon Communications Inc.	397,414	384,256	0.55
370	Vertex Pharmaceuticals Inc.	57,793	57,068	0.08
2,800	W. R. Berkley Corp.	171,400	181,624	0.26
590	Wal-Mart Stores Inc.	57,697	52,273	0.07
950	Waste Management Inc.	53,399	55,001	0.08
676	WEC Energy Group Inc.	53,363	37,972	0.05
3,100	Wells Fargo & Co.	207,831	217,773	0.31
16,800	Western Union Co.	381,308	426,623	0.61
2,200	WGL Holdings Inc.	147,596	149,190	0.21
5,700	Xilinx Inc.	301,047	314,413	0.45
1,400	XL Group PLC	63,922	65,053	0.09
8,900	XO Group Inc.	185,439	181,763	0.26
3,100	Zoetis Inc., Class A	182,227	186,718	0.27
TOTAL UNITED STATES EQUITIES		35,098,686	35,844,647	50.94
TOTAL INVESTMENTS LONG		64,953,306	66,507,032	94.52
INVESTMENTS SHORT				
CANADIAN EQUITIES SHORT				
(400)	Aecon Group Inc.	(5,330)	(5,100)	(0.01)
(37,300)	AGF Management Ltd., Class B	(239,962)	(218,578)	(0.31)
(2,720)	Air Canada Inc.	(32,144)	(35,931)	(0.05)
(24,300)	Algonquin Power and Utilities Corp.	(236,224)	(227,448)	(0.32)
(8,000)	Allied Properties REIT	(280,877)	(283,520)	(0.40)
(6,400)	AltaGas Ltd.	(272,018)	(243,456)	(0.35)
(1,100)	Amaya Inc.	(31,978)	(37,642)	(0.05)
(20,900)	Artis REIT	(283,366)	(286,539)	(0.41)
(5,800)	Atco Ltd., Class I	(237,101)	(229,042)	(0.33)
(71,900)	Aurico Gold Inc.	(276,520)	(256,683)	(0.36)
(990)	AutoCanada Inc.	(38,685)	(40,887)	(0.06)
(15,370)	Avigilon Corp.	(274,759)	(258,831)	(0.37)
(1,400)	Badger Daylighting Ltd.	(37,928)	(36,666)	(0.05)
(1,800)	Baytex Energy Corp.	(37,963)	(34,974)	(0.05)
(10,810)	Bellatrix Exploration Ltd.	(34,826)	(31,457)	(0.04)
(3,310)	Blackberry Ltd.	(41,451)	(33,795)	(0.05)
(7,500)	Bonterra Energy Corp.	(248,012)	(236,175)	(0.34)
(10,300)	Brookfield Property Partners LP	(285,059)	(284,486)	(0.40)

EHP ADVANTAGE FUND

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NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
(33,000)	Calfrac Well Services Ltd.	(276,230)	(254,430)	(0.36)
(5,900)	Canaccord Genuity Group Inc.	(39,362)	(45,902)	(0.07)
(3,500)	Canadian Oil Sands Ltd.	(36,496)	(35,350)	(0.05)
(1,200)	Canadian Pacific Railway Ltd.	(243,848)	(240,024)	(0.34)
(3,900)	Canadian Utilities Ltd., Class A	(138,499)	(140,283)	(0.20)
(10,700)	Capital Power Corp.	(246,514)	(230,478)	(0.33)
(25,900)	Cenovus Energy Inc.	(518,472)	(517,223)	(0.74)
(22,100)	Chartwell Retirement Residences REIT	(238,682)	(253,708)	(0.36)
(4,470)	Chemtrade Logistics Income Fund	(95,624)	(90,741)	(0.13)
(3,600)	Cogeco Cable Inc.	(241,216)	(260,064)	(0.37)
(14,400)	Corus Entertainment Inc., Class B	(250,289)	(240,048)	(0.34)
(53,900)	Crew Energy Inc.	(313,790)	(307,769)	(0.44)
(13,800)	Dorel Industries Inc., Class B	(468,752)	(461,058)	(0.66)
(9,800)	Dream Office REIT	(261,714)	(240,492)	(0.34)
(800)	Element Financial Corp.	(15,249)	(15,800)	(0.02)
(4,300)	Enbridge Inc.	(261,009)	(251,206)	(0.36)
(16,900)	Enerflex Ltd.	(239,992)	(228,150)	(0.32)
(24,700)	Enerplus Corp.	(277,527)	(270,712)	(0.38)
(30,400)	Extendicare Inc.	(225,009)	(230,128)	(0.33)
(44,700)	First Majestic Silver Corp.	(281,574)	(270,435)	(0.38)
(200)	First Quantum Minerals Ltd.	(3,514)	(3,266)	(0.00)
(2,500)	First Quantum Minerals Ltd.	(45,319)	(40,825)	(0.06)
(12,900)	Goldcorp Inc.	(276,772)	(261,870)	(0.37)
(80,700)	Gran Tierra Energy Inc.	(302,993)	(301,818)	(0.43)
(22,590)	HudBay Minerals Inc.	(216,462)	(234,936)	(0.33)
(9,210)	Innergex Renewable Energy Inc.	(102,528)	(97,810)	(0.14)
(180,400)	iShares S&P/TSX Global Gold Index ETF	(1,702,666)	(1,695,760)	(2.41)
(10,500)	Jean Coutu Group Inc., Class A	(238,447)	(243,600)	(0.35)
(5,750)	Just Energy Group Inc.	(34,683)	(37,433)	(0.05)
(94,000)	Kinross Gold Corp.	(276,811)	(273,540)	(0.39)
(36,990)	Major Drilling Group International Inc.	(238,596)	(231,188)	(0.33)
(11,310)	Maple Leaf Foods Inc.	(240,924)	(267,934)	(0.38)
(26,800)	MEG Energy Corp.	(525,390)	(546,720)	(0.78)
(71,900)	New Gold Inc.	(279,914)	(241,584)	(0.34)
(13,900)	Newalta Corp.	(204,840)	(197,658)	(0.28)
(9,000)	Norbord Inc.	(223,978)	(235,890)	(0.34)
(41,000)	Nuvista Energy Ltd.	(280,364)	(274,925)	(0.39)
(4,600)	Open Text Corp.	(240,844)	(233,358)	(0.33)
(1,300)	Pacific Rubiales Energy Corp.	(8,008)	(6,123)	(0.01)
(5,100)	Painted Pony Petroleum, Class A	(39,069)	(40,600)	(0.06)
(25,200)	Pan American Silver Corp.	(284,175)	(270,648)	(0.38)
(7,910)	Paramount Resources Ltd., Class A	(232,639)	(227,017)	(0.32)
(180,600)	Pengrowth Energy Corp.	(581,048)	(563,472)	(0.80)
(6,400)	Potash Corporation of Saskatchewan Inc.	(243,710)	(247,552)	(0.35)
(5,200)	Restaurant Brands International Ltd.	(262,348)	(248,924)	(0.35)
(4,800)	Shaw Communications Inc.	(128,485)	(130,560)	(0.19)
(8,100)	Sierra Wireless Inc.	(290,876)	(251,343)	(0.36)
(4,700)	SNC-Lavalin Group Inc.	(208,648)	(197,212)	(0.28)
(1,100)	Surge Energy Inc.	(4,470)	(3,894)	(0.01)
(40,200)	Teck Resources Ltd., Class B	(549,291)	(497,676)	(0.71)
(100)	Teck Resources Ltd., Class B	(1,238)	(1,238)	(0.00)
(57,700)	Torc Oil & Gas Ltd.	(519,002)	(501,990)	(0.71)
(29,900)	Transalta Corp.	(288,362)	(289,432)	(0.41)
(9,200)	Transforce Inc.	(239,569)	(233,036)	(0.33)
(71,600)	Trican Well Service Ltd.	(290,811)	(297,140)	(0.42)
(64,700)	Yamana Gold Inc.	(278,721)	(243,272)	(0.35)
TOTAL CANADIAN EQUITIES SHORT		(17,449,566)	(17,036,455)	(24.21)
UNITED STATES EQUITIES SHORT				
(23,040)	Aeropostale Inc.	(76,214)	(46,622)	(0.07)
(500)	Agilent Technologies Inc.	(24,534)	(24,095)	(0.03)
(9,900)	Ak Steel Holding Corp.	(54,414)	(47,857)	(0.07)
(800)	Albermarle Corp.	(60,459)	(55,230)	(0.08)
(60)	Alexion Pharmaceuticals Inc.	(12,550)	(13,548)	(0.02)
(4,960)	Allegheny Technologies Inc.	(190,531)	(187,105)	(0.27)
(400)	Altera Corp.	(25,964)	(25,582)	(0.04)
(200)	Amazon.com Inc.	(103,478)	(108,444)	(0.15)
(400)	American Airlines Group Inc.	(24,504)	(19,953)	(0.03)
(3,110)	American Vanguard Corp.	(43,194)	(53,609)	(0.08)
(1,000)	Anadarko Petroleum Corp.	(112,839)	(97,505)	(0.14)
(800)	Apache Corp.	(62,165)	(57,589)	(0.08)
(6,300)	Approach Resources Inc.	(56,529)	(53,905)	(0.08)

EHP ADVANTAGE FUND

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NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
(3,000)	Ascena Retail Group Inc.	(49,756)	(62,411)	(0.09)
(1,120)	Atwood Oceanics Inc.	(46,892)	(36,989)	(0.05)
(1,300)	Baker Hughes Inc.	(108,766)	(100,190)	(0.14)
(5,900)	Bank of America Corp.	(117,629)	(125,432)	(0.18)
(4,000)	Basic Energy Services Inc.	(38,364)	(37,723)	(0.05)
(4,900)	Bill Barrett Corp.	(61,710)	(52,576)	(0.07)
(40)	Biogen Inc.	(19,164)	(20,182)	(0.03)
(1,800)	Bonanza Creek Energy Inc.	(61,837)	(41,033)	(0.06)
(5,700)	Boston Scientific Corp.	(107,977)	(126,022)	(0.18)
(800)	Bristow Group Inc.	(56,943)	(53,262)	(0.08)
(1,300)	Cabot Oil And Gas Corp.	(49,115)	(51,216)	(0.07)
(2,000)	CalAmp Corp.	(44,435)	(45,617)	(0.06)
(900)	Carbo Ceramics Inc.	(38,634)	(46,800)	(0.07)
(1,000)	Carpenter Technology Corp.	(50,180)	(48,315)	(0.07)
(120)	Cimarex Energy Co.	(17,209)	(16,535)	(0.02)
(1,100)	CME Group Inc., Class A	(120,423)	(127,865)	(0.18)
(1,100)	Coach Inc.	(51,442)	(47,554)	(0.07)
(800)	ConocoPhillips	(64,218)	(61,366)	(0.09)
(2,400)	Consol Energy Inc.	(85,026)	(65,173)	(0.09)
(3,100)	Contango Oil & Gas Co.	(89,592)	(47,473)	(0.07)
(1,100)	Cree Inc.	(45,890)	(35,765)	(0.05)
(1,100)	Crown Castle International Corp.	(115,140)	(110,333)	(0.16)
(400)	Delta Air Lines Inc.	(19,293)	(20,525)	(0.03)
(1,600)	Devon Energy Corp.	(121,118)	(118,894)	(0.17)
(2,000)	Diamond Offshore Drilling Inc.	(75,125)	(64,479)	(0.09)
(1,900)	Discovery Communications Inc., Series A	(79,838)	(78,936)	(0.11)
(1,300)	Dominion Resources Inc.	(111,858)	(108,586)	(0.15)
(700)	Dover Corp.	(62,003)	(61,363)	(0.09)
(4,390)	Dr. Horton Inc.	(133,839)	(150,030)	(0.21)
(600)	Dril-Quip Inc.	(56,506)	(56,397)	(0.08)
(1,100)	Duke Energy Corp.	(106,059)	(97,033)	(0.14)
(900)	Encore Wire Corp.	(41,539)	(49,790)	(0.07)
(1,600)	Enesco PLC, Class A	(45,593)	(44,508)	(0.06)
(600)	EQT Corp.	(62,930)	(60,961)	(0.09)
(2,000)	Eversource Energy	(117,934)	(113,443)	(0.16)
(1,500)	Exelon Corp.	(61,290)	(58,870)	(0.08)
(150)	Expedia Inc.	(15,665)	(20,488)	(0.03)
(1,300)	Exterran Holdings Inc.	(54,139)	(53,018)	(0.08)
(1,100)	Fastenal Co.	(57,815)	(57,956)	(0.08)
(970)	First Solar Inc.	(68,270)	(56,922)	(0.08)
(2,700)	FirstEnergy Corp.	(118,264)	(109,777)	(0.16)
(800)	Flowserve Corp.	(59,637)	(52,622)	(0.07)
(800)	Fluor Corp.	(57,081)	(52,972)	(0.08)
(1,700)	FMC Corp.	(121,231)	(111,588)	(0.16)
(8,100)	Freeport-Mcmoran Inc.	(198,723)	(188,392)	(0.27)
(22,400)	Frontier Communications Corp.	(149,236)	(138,500)	(0.20)
(3,900)	FutureFuel Corp.	(56,104)	(62,696)	(0.09)
(2,700)	General Cable Corp.	(51,317)	(66,541)	(0.09)
(3,300)	General Electric Co.	(108,648)	(109,522)	(0.16)
(1,300)	General Growth Properties Inc.	(45,798)	(41,667)	(0.06)
(7,600)	Genworth Financial Inc., Class A	(73,675)	(71,863)	(0.10)
(1,900)	Geospace Technologies Corp.	(48,432)	(54,704)	(0.08)
(1,200)	Granite Construction Inc.	(52,694)	(53,227)	(0.08)
(1,500)	Halliburton Co.	(86,171)	(80,698)	(0.11)
(3,000)	Hanesbrands Inc.	(113,543)	(124,860)	(0.18)
(110)	Harman International Industries Inc.	(17,017)	(16,342)	(0.02)
(2,300)	HCP Inc.	(122,209)	(104,776)	(0.15)
(1,200)	Health Care REIT Inc.	(107,426)	(98,374)	(0.14)
(2,900)	Helix Energy Solutions Group Inc.	(55,376)	(45,751)	(0.07)
(700)	Hess Corp.	(61,978)	(58,478)	(0.08)
(1,100)	HollyFrontier Corp.	(52,999)	(58,656)	(0.08)
(2,100)	Hornbeck Offshore Services Inc.	(57,891)	(53,852)	(0.08)
(10,400)	Hudson City Bancorp Inc.	(117,654)	(128,348)	(0.18)
(500)	Iron Mountain Inc.	(22,522)	(19,361)	(0.03)
(1,200)	Joy Global Inc.	(59,891)	(54,261)	(0.08)
(2,300)	KBR Inc.	(55,236)	(55,965)	(0.08)
(190)	Keurig Green Mountain Inc.	(24,272)	(18,187)	(0.03)
(2,500)	Kinder Morgan Inc.	(123,417)	(119,882)	(0.17)
(1,300)	Landauer Inc.	(59,955)	(57,873)	(0.08)
(4,560)	Liquidity Services Inc.	(59,535)	(54,851)	(0.08)
(100)	Mallinckrodt Public Limited Co.	(12,443)	(14,704)	(0.02)
(700)	Martin Marietta Materials Inc.	(126,308)	(123,732)	(0.18)

EHP ADVANTAGE FUND

Schedule of investments

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NUMBER OF SHARES/ PAR VALUE	DESCRIPTION	AVERAGE COST	CARRYING VALUE	% OF NET ASSETS
(4,200)	Matrix Service Co	(86,201)	(80,739)	(0.11)
(2,600)	Matrix Service Co.	(54,987)	(59,367)	(0.08)
(5,500)	Mattel Inc.	(179,096)	(176,492)	(0.25)
(1,000)	Murphy Oil Corp.	(53,202)	(51,925)	(0.07)
(900)	National Oilwell Varco Inc.	(56,701)	(54,276)	(0.08)
(220)	Netflix Inc.	(173,067)	(180,528)	(0.26)
(3,150)	Newfield Exploration Co.	(133,641)	(142,120)	(0.20)
(630)	Newmont Mining Corp.	(16,903)	(18,383)	(0.03)
(2,200)	Nielsen Holdings BV	(122,524)	(123,029)	(0.17)
(600)	Noble Corp PLC	(55,756)	(65,540)	(0.09)
(400)	Noble Energy Inc.	(22,979)	(21,325)	(0.03)
(900)	Oil States International Inc.	(49,426)	(41,854)	(0.06)
(3,400)	Oneok Inc.	(176,220)	(167,669)	(0.24)
(2,100)	Owens-Illinois Inc.	(64,543)	(60,174)	(0.09)
(1,900)	Patterson-UTI Energy Inc.	(41,717)	(44,653)	(0.06)
(700)	PDC Energy Inc.	(38,368)	(46,901)	(0.07)
(9,400)	Penn Virginia Oil & Gas Corp.	(68,431)	(51,428)	(0.07)
(800)	Pentair PLC	(65,473)	(68,701)	(0.10)
(1,400)	Pepco Holdings Inc.	(46,025)	(47,111)	(0.07)
(1,600)	Pinnacle West Capital Corp.	(122,706)	(113,698)	(0.16)
(5,500)	Pioneer Energy Services Corp.	(50,295)	(43,556)	(0.06)
(350)	Pioneer Natural Resources	(67,842)	(60,633)	(0.09)
(2,100)	Pitney Bowes Inc.	(62,146)	(54,587)	(0.08)
(4,900)	Pulte Homes Inc.	(116,236)	(123,330)	(0.18)
(3,000)	QEP Resources Inc.	(78,207)	(69,363)	(0.10)
(1,200)	Range Resources Corp.	(78,167)	(74,017)	(0.11)
(40)	Regeneron Pharmaceuticals Inc.	(12,806)	(25,488)	(0.04)
(8,200)	Rex Energy Corp.	(40,620)	(57,256)	(0.08)
(2,000)	Rowan Companies PLC	(54,559)	(52,737)	(0.07)
(1,300)	Royal Caribbean Cruises Ltd.	(124,241)	(127,779)	(0.18)
(1,450)	Salesforce.com Inc.	(102,777)	(126,114)	(0.18)
(300)	SanDisk Corp.	(25,126)	(21,817)	(0.03)
(200)	Skyworks Solutions Inc.	(23,131)	(26,006)	(0.04)
(700)	SL Green Realty Corp.	(114,579)	(96,085)	(0.14)
(700)	SM Energy Co.	(36,426)	(40,326)	(0.06)
(1,050)	Southern Co.	(57,080)	(54,954)	(0.08)
(2,500)	Southwestern Energy Co.	(79,433)	(70,980)	(0.10)
(2,700)	Spectra Energy Corp.	(118,183)	(109,946)	(0.16)
(1,040)	Staples Inc.	(20,238)	(19,889)	(0.03)
(900)	Stepan Co.	(57,322)	(60,830)	(0.09)
(3,200)	Stone Energy Corp.	(59,546)	(50,324)	(0.07)
(2,000)	Superior Energy Services Inc.	(52,203)	(52,562)	(0.07)
(3,200)	Tangoe Inc.	(54,239)	(50,284)	(0.07)
(1,130)	Tenet Healthcare Corp.	(72,098)	(81,697)	(0.12)
(1,100)	Teradata Corp.	(61,068)	(50,838)	(0.07)
(5,700)	TETRA Technologies Inc.	(39,854)	(45,425)	(0.06)
(1,400)	Tidewater Inc.	(45,999)	(39,749)	(0.06)
(3,300)	Transocean Ltd.	(64,592)	(66,447)	(0.09)
(810)	TripAdvisor Inc.	(84,223)	(88,166)	(0.13)
(1,100)	Tyson Foods Inc., Class A	(57,359)	(58,574)	(0.08)
(1,200)	U.S. Silica Holdings Inc.	(54,920)	(44,008)	(0.06)
(1,100)	Unit Corp.	(45,629)	(37,263)	(0.05)
(200)	United Rentals Inc.	(24,426)	(21,889)	(0.03)
(500)	Urban Outfitters Inc.	(21,804)	(21,859)	(0.03)
(1,300)	Ventas Inc.	(113,669)	(100,824)	(0.14)
(900)	Vornado Realty Trust	(125,771)	(106,719)	(0.15)
(5,130)	VOXX International Corp.	(52,269)	(53,057)	(0.08)
(1,030)	Vulcan Materials Co.	(90,795)	(107,982)	(0.15)
(2,600)	Weyerhaeuser Co.	(113,189)	(102,301)	(0.15)
(1,600)	Worthington Industries Inc.	(58,674)	(60,077)	(0.09)
(3,400)	WPX Energy Inc.	(54,276)	(52,152)	(0.07)
(1,000)	Wynn Resorts Ltd.	(152,391)	(123,249)	(0.18)
(2,900)	XCEL Energy Inc.	(119,413)	(116,569)	(0.17)
(2,300)	Yahoo! Inc.	(124,409)	(112,877)	(0.16)
(1,700)	Zions Bancorporation	(56,940)	(67,388)	(0.10)
TOTAL UNITED STATES EQUITIES SHORT		(10,802,350)	(10,469,983)	(14.88)
TOTAL INVESTMENTS SHORT		(28,251,916)	(27,506,438)	(39.09)
TOTAL INVESTMENTS OWNED		36,701,390	39,000,594	55.43
OTHER LIABILITIES, NET			31,359,368	44.57
NET ASSETS			70,359,962	100.00

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (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. 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”) as published by the International Accounting Standards Board (“IASB”). The Fund uses this basis of accounting as required by Canadian securities legislation and the Canadian Accounting Standards Board.

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 (“FVTPL”) 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 12, 2015.

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.

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 FVTPL are presented in the statement of comprehensive income within net changes in fair value on financial assets at FVTPL.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

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 FVTPL.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at FVTPL 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. Investments in securities sold short have been categorized as held for trading.

(ii) Financial assets and liabilities designated at FVTPL at inception

Financial assets and financial liabilities designated at FVTPL 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 long listed equities, debt securities and ETFs have been categorized as designated at FVTPL.

All other financial assets and liabilities are classified as loans and receivables and other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost.

Recognition, derecognition and measurement

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in the statement of comprehensive income. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

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.

When the Fund purchases an option or warrant, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options and warrants are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a realized gain or loss and is presented in the statement of comprehensive income within net realized gains (losses) on financial assets at FVTPL.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Net realized and changes in unrealized gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL category are presented in the statement of comprehensive income within realized and net change in unrealized appreciation (depreciation) on financial assets at FVTPL in the period in which they arise.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

Dividend income from financial assets at FVTPL is recognized in the statement of comprehensive income within dividend income, gross of withholding taxes, when the Fund's right to receive payments is established. Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date. Amounts not yet received or paid are included in the statement of financial position in dividends receivable and dividends payable on securities sold short, respectively. Interest for distribution purposes earned on debt securities at FVTPL 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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last sale or close price, where the close price falls within the day's bid-ask spread. In circumstances where the close price is not within the day's bid-ask spread, management determines the point within bid-ask spread that is most representative of fair value based on specific facts and circumstances.

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

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. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL.

Cash and cash equivalents

Cash and cash equivalents consists of cash on deposit and short-term deposits with terms to maturity of less than three months 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. For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units. For each unit redeemed, net assets attributable to holders of redeemable units is reduced by the net asset value of the unit at the date of redemption. The redeemable shares are measured at the current value of the Fund's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

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 6 for further detail.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire financial assets or liabilities at FVTPL. 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.

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. Actual results may differ from these estimates.

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. IFRS 9 is effective for annual periods beginning on or after January 1, 2018; however early adoption is permitted. The Fund is in the process of evaluating the impact of the new standard.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVTPL

The Fund's classification of financial assets and liabilities at FVTPL is described in note 2. The following table presents the net gains (losses) on financial assets and liabilities at FVTPL for the period ended June 30, 2015 and 2014:

2015	Held for trading	Designated at fair value through profit or loss	Total
Financial assets at FVTPL			
Net realized gains (losses)	73,098	2,760,751	2,833,849
Net change in unrealized gains (losses)	-	(800,658)	(800,658)
	73,098	1,960,093	2,033,191
Financial liabilities at FVTPL			
Net realized gains (losses)	(1,349,471)	-	(1,349,471)
Net change in unrealized gains (losses)	768,333	-	768,333
	(581,138)	-	(581,138)
Total	(508,040)	1,960,093	1,452,053

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	403,583	1,769,428	2,173,011

4. 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.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

The following table details the Fund's investments in warrants as at June 30, 2015 and December 31, 2014:

June 30, 2015

Description	Maturity Date	Strike Price	Notional Amount	Fair value in financial assets (liabilities)
<i>Warrants</i>				
ImmunoVaccine Inc.	March 31, 2016	1.24	145,700	-
Western Lithium USA Corp.	June 10, 2017	0.90	90,000	-

December 31, 2014

Description	Maturity Date	Strike Price	Notional Amount	Fair value in financial assets (liabilities)
<i>Warrants</i>				
Immunovaccine Inc.	March 18, 2016	1.24	145,700	-

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.

5. 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:

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

(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.

(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, 2015 and December 31, 2014, 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 and the Bank of Montreal (the "prime brokers"). Bankruptcy or insolvency of the prime brokers may cause the Fund's rights with respect to cash and cash equivalents held by each prime broker to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and financial position of the prime brokers. At the date of the approval of the financial statements, the credit rating for the prime brokers was A+.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

(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.

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 2015 or 2014.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis.

The Fund's liabilities are generally expected to be due and paid within 90 days, with the exception of net assets attributable to holders of redeemable units. Redeemable units are redeemable on demand at the holder's option, however does not represent significant liquidity risk 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.

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 Fund is primarily exposed to price risk through from its investments in equity securities and related derivatives. As at December 31, 2014, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$3,837,259 (December 31, 2014 - \$2,579,219).

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.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

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, 2015 and December 31, 2014 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, 2015

Currency	Currency Exposure		As a % of net assets attributable to holders of redeemable units	Impact on net assets attributable to holders of redeemable units	Impact as a % of net assets attributable to holders of redeemable units
	Cash and other receivables	Investments at FVTPL			
United States Dollar	10,022,360	25,374,664	50.3	1,769,851	2.5

December 31, 2014

Currency	Currency Exposure		As a % of net assets attributable to holders of redeemable units	Impact on net assets attributable to holders of redeemable units	Impact as a % of net assets attributable to holders of redeemable units
	Cash and other receivables	Investments at FVTPL			
United States Dollar	214,313	18,915,659	53.7	956,499	2.7

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 period end date, valuation techniques will be applied to determine the fair value.

EHP ADVANTAGE FUND

Notes to the financial statements
June 30, 2015 (unaudited)

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 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.

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.

The following table analyses within the fair value hierarchy the Partnership's assets and liabilities measured at fair value as at June 30, 2015 and December 31, 2014:

June 30, 2015

	Level 1	Level 2	Level 3	Total
<i>Financial assets designated at FVTPL:</i>				
Debt securities	-	628,000	-	628,000
Equities	65,879,032	-	-	65,879,032
	65,879,032	628,000	-	66,507,032
<i>Financial liabilities held for trading:</i>				
Equities	(27,506,438)	-	-	(27,506,438)
	(27,506,438)	-	-	(27,506,438)
Total	38,372,594	628,000	-	39,000,594

December 31, 2014

	Level 1	Level 2	Level 3	Total
<i>Financial assets designated at FVTPL:</i>				
Equities	34,370,867	-	-	34,370,867
	34,370,867	-	-	34,370,867
<i>Financial liabilities held for trading:</i>				
Equities	(8,578,677)	-	-	(8,578,677)
	(8,578,677)	-	-	(8,578,677)
Total	25,792,190	-	-	25,792,190

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

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6. 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 periods ended June 30, 2015 and 2014, the number of units issued, redeemed and outstanding was as follows:

	June 30, 2015					
	Units, beginning of period	Sale of units	Redemption of units	Transfer in/out of units	Redesignation of units	Units, end of period
Class A - Initial Series	50,418	-	(89,861)	-	473,745	434,302
Class A - 2014 Series 11	218,682	-	-	-	(218,682)	-
Class A - 2014 Series 12	82,927	-	-	-	(82,927)	-
Class A - 2015 Series 1	-	70,321	(463)	-	(69,858)	-
Class A - 2015 Series 2	-	109,045	-	-	(109,045)	-
Class A - 2015 Series 3	-	245,730	-	-	(245,730)	-
Class A - 2015 Series 4	-	130,109	-	-	-	130,109
Class A - 2015 Series 5	-	32,835	-	-	-	32,835
Class A - 2015 Series 6	-	73,035	-	-	-	73,035
Class E - Initial Series	343,444	23,197	-	105,468	-	472,109
Class F - Initial Series	24,616	-	(12,565)	-	999,520	1,011,571
Class F - 2014 Series 12	126,340	-	-	-	(126,340)	-
Class F - 2015 Series 1	-	24,819	-	-	(24,819)	-
Class F - 2015 Series 2	-	663,292	-	-	(663,292)	-
Class F - 2015 Series 3	-	373,825	(2,516)	-	(371,309)	-
Class F - 2015 Series 4	-	59,859	-	-	-	59,859
Class F - 2015 Series 5	-	163,607	-	-	-	163,607
Class F - 2015 Series 6	-	261,511	-	-	-	261,511
Founder Class - Initial Series	1,210,169	-	(124,770)	(72,956)	1,159,325	2,171,768
Founder Class - 2014 Series 9	46,968	-	-	-	(46,968)	-
Founder Class - 2014 Series 10	5,952	-	-	-	(5,952)	-
Founder Class - 2014 Series 11	452,922	-	-	-	(452,922)	-
Founder Class - 2014 Series 12	115,291	-	-	-	(115,291)	-
Founder Class - 2015 Series 1	-	266,537	-	(4,909)	(261,628)	-
Founder Class - 2015 Series 2	-	306,757	-	-	(306,757)	-
Founder Class - 2015 Series 3	-	722,996	-	-	(722,996)	-
Founder Class - 2015 Series 4	-	13,788	-	-	-	13,788
Founder Class - 2015 Series 5	-	131,433	-	-	-	131,433
Founder Class - 2015 Series 6	-	35,000	-	-	-	35,000

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June 30, 2014	Units, beginning of period	Sale of units	Redemption of units	Transfer in/out 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
Class E - Initial Series	-	143,564	-	-	-	143,564
Class F - Initial Series	-	750	-	-	-	750
Class F - 2014 Series 6	-	11,819	-	-	-	11,819
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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2015 and 2014 is calculated as follows:

Series	2015			2014		
	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	17,698	467,251	0.04	37,853	50,987	0.74
Class A - 2014 Series 1	-	-	-	520	1,150	0.45
Class A - 2014 Series 2	-	-	-	12,655	30,650	0.41
Class A - 2014 Series 3	-	-	-	449	11,600	0.04
Class A - 2014 Series 4	-	-	-	579	1,577	0.37
Class A - 2014 Series 5	-	-	-	138	500	0.28
Class A - 2014 Series 7	-	-	-	155	1,000	0.16
Class A - 2014 Series 11	-	-	-	68,958	218,682	0.32
Class A - 2014 Series 12	-	-	-	8,121	82,927	0.10
Class A - 2015 Series 1	43,748	65,145	0.67	-	-	-
Class A - 2015 Series 2	9,938	102,921	0.10	-	-	-
Class A - 2015 Series 3	11,681	230,653	0.05	-	-	-
Class A - 2015 Series 4	(52,576)	113,131	(0.46)	-	-	-
Class A - 2015 Series 5	(877)	28,110	(0.03)	-	-	-
Class A - 2015 Series 6	(4,262)	20,747	(0.21)	-	-	-
Class E - Initial Series	255,859	429,066	0.60	374,301	343,444	1.09
Class F - Initial Series	(322,520)	1,022,602	(0.32)	16,285	24,616	0.66
Class F - 2014 Series 6	-	-	-	482	11,819	0.04
Class F - 2014 Series 7	-	-	-	1,737	13,209	0.13
Class F - 2014 Series 10	-	-	-	504	1,000	-
Class F - 2014 Series 11	-	-	-	11,703	39,157	0.30
Class F - 2014 Series 12	-	-	-	31,461	126,339	0.25
Class F - 2015 Series 1	10,016	23,883	0.42	-	-	-
Class F - 2015 Series 2	94,592	610,691	0.15	-	-	-
Class F - 2015 Series 3	23,095	357,958	0.06	-	-	-
Class F - 2015 Series 4	(22,850)	56,439	(0.40)	-	-	-
Class F - 2015 Series 5	(9,794)	143,156	(0.07)	-	-	-
Class F - 2015 Series 6	(34,797)	218,959	(0.16)	-	-	-

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Series	2015			2014		
	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit
Founder Class - Initial Series	893,197	2,286,110	0.39	672,561	1,353,025	0.50
Founder Class - 2014 Series 1	-	-	-	20,715	37,500	0.55
Founder Class - 2014 Series 2	-	-	-	87,247	175,000	0.50
Founder Class - 2014 Series 3	-	-	-	2,867	60,000	0.05
Founder Class - 2014 Series 4	-	-	-	20,444	45,308	0.45
Founder Class - 2014 Series 5	-	-	-	53,136	159,488	0.33
Founder Class - 2014 Series 6	-	-	-	53,072	278,761	0.19
Founder Class - 2014 Series 7	-	-	-	3,081	30,056	0.10
Founder Class - 2014 Series 8	-	-	-	28,528	166,362	0.17
Founder Class - 2014 Series 9	-	-	-	34,852	46,968	0.74
Founder Class - 2014 Series 10	-	-	-	4,249	5,952	0.71
Founder Class - 2014 Series 11	-	-	-	146,165	405,468	0.36
Founder Class - 2014 Series 12	-	-	-	12,380	115,291	0.11
Founder Class - 2015 Series 1	180,071	239,724	0.75	-	-	-
Founder Class - 2015 Series 2	36,136	277,619	0.13	-	-	-
Founder Class - 2015 Series 3	29,703	642,689	0.05	-	-	-
Founder Class - 2015 Series 4	(4,438)	12,485	(0.36)	-	-	-
Founder Class - 2015 Series 5	(2,125)	115,417	(0.02)	-	-	-
Founder Class - 2015 Series 6	(4,210)	35,000	(0.12)	-	-	-

7. 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 Fees

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.

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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, 2015, 159,780.5151 of Founder Units, 4,308.8538 of Class A Units and 472,108.6119 of Class E Units (December 31, 2014 – 430,606.4608, 5,186.3753 and 343,444.225, respectively) were owned by unitholders related to the Investment Manager.

8. 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 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 period ended June 30, 2015 is approximately \$37,780 (2014 - \$15,732).

9. INTERSTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The Fund may invest in units of ETFs as part of its investment strategies. The nature and purpose of these ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the Fund has control or significant influence over an ETF, the Fund assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the Fund has control over an ETF, the Fund qualifies as an investment entity under IFRS 10, Consolidated Financial Statements, and therefore accounts for investments it controls at fair value through profit and loss. The Fund's primary purpose is defined in the Fund's prospectus to meet those objectives. The Fund also measures and evaluates the performance of any ETFs on a fair value basis.

ETFs over which the Fund has control or significant influence are categorized as subsidiaries and associates, respectively. All other ETFs are categorized as unconsolidated structured entities.

Investments in ETFs are susceptible to market price risk arising from uncertainty about future values of those ETFs. The maximum exposure to loss from interests in ETFs is equal to the total fair value of the investment in those respective ETFs at any given point in time. The fair value of, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments.

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Information on the Fund's investments in unconsolidated structured entities is shown in the table below:

ETF	Place of business	June 30, 2015	December 31, 2014
iShares S&P/TSX Global Gold Index ETF	Canada	\$ (1,695,760)	\$ -
iShares Barclays 20+ Year Treasury Bond ETF	United States	-	4,461,963
iShares Barclays 7-10 Year Bond ETF	United States	-	4,211,361

10. 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.