

Financial Statements of

EHP ADVANTAGE FUND

June 30, 2016

Manager's comments on unaudited interim financial statements

These interim financial statements of EHP Advantage Fund for the six months ended June 30, 2016 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

Statements of Financial Position

As at June 30, 2016 and December 31, 2015 (unaudited)

	2016	2015
Assets		
Cash	\$ 1,887,617	\$ 17,943,430
Financial assets at fair value through profit or loss (cost - \$98,493,452; December 31, 2015 - \$73,812,141) (note 2)	102,147,697	75,474,127
Receivable for investments sold (note 2)	19,974,382	17,339,417
Dividends receivable	178,937	145,149
Interest receivable	7,284	8,423
Prepaid expenses	4,075	-
	<u>124,199,992</u>	<u>110,910,546</u>
Liabilities		
Financial liabilities at fair value through profit or loss (proceeds - \$32,358,986; December 31, 2015 - \$24,659,043) (note 2)	32,807,119	23,667,516
Payable for investments purchased (note 2)	22,959,381	15,258,406
Performance fees payable (note 7)	20,941	1,762
Accounts payable and accrued liabilities	55,934	81,613
Management fees payable (note 7)	79,434	89,350
Dividends payable	24,455	76,371
Interest payable	22,512	8,894
Redemptions payable	-	284,197
	<u>55,969,776</u>	<u>39,468,109</u>
Net assets attributable to holders of redeemable units (note 6)	\$ 68,230,216	\$ 71,442,437

EHP ADVANTAGE FUND

Statements of Financial Position (continued)

As at June 30, 2016 and December 31, 2015 (unaudited)

	2016	2015
Net assets attributable to holders of redeemable units per class and series:		
Class A - Initial Series	\$ 5,010,830	\$ 5,175,985
Class A - 2015 Series 4	1,121,082	1,129,053
Class A - 2015 Series 5	276,261	313,841
Class A - 2015 Series 6	684,185	692,310
Class A - 2015 Series 7	394,276	379,705
Class A - 2015 Series 8	514,391	495,380
Class A - 2015 Series 9	162,664	157,714
Class A - 2015 Series 10	165,266	160,380
Class A - 2015 Series 11	151,564	146,403
Class A - 2015 Series 12	51,122	49,551
Class A - 2016 Series 2	42,209	-
Class A - 2016 Series 3	241,075	-
Class A - 2016 Series 4	106,462	-
Class A - 2016 Series 6	79,615	-
Class E - Initial Series	5,886,441	5,612,238
Class F - Initial Series	7,855,869	11,265,476
Class F - 2015 Series 4	512,977	531,473
Class F - 2015 Series 5	1,550,946	1,574,323
Class F - 2015 Series 6	2,531,850	2,444,362
Class F - 2015 Series 7	1,639,432	1,650,498
Class F - 2015 Series 8	2,479,364	3,089,785
Class F - 2015 Series 9	761,718	883,811
Class F - 2015 Series 10	344,153	355,108
Class F - 2015 Series 11	731,069	724,101
Class F - 2015 Series 12	530,574	574,083
Class F - 2016 Series 1	499,326	-
Class F - 2016 Series 2	1,029,598	-
Class F - 2016 Series 3	152,604	-
Class F - 2016 Series 4	439,108	-
Class F - 2016 Series 5	488,931	-
Class F - 2016 Series 6	606,852	-
Founder Class - Initial Series	28,127,751	31,137,660
Founder Class - 2015 Series 4	51,646	49,597
Founder Class - 2015 Series 5	1,309,880	1,258,036
Founder Class - 2015 Series 6	346,615	332,868
Founder Class - 2015 Series 7	193,456	185,784
Founder Class - 2015 Series 8	122,738	117,871
Founder Class - 2015 Series 9	11,378	10,969
Founder Class - 2015 Series 10	104,297	100,615
Founder Class - 2015 Series 11	876,214	843,457
Founder Class - 2016 Series 1	10,366	-
Founder Class - 2016 Series 2	22,471	-
Founder Class - 2016 Series 4	11,590	-
Total net assets attributable to holders of redeemable units	\$ 68,230,216	\$ 71,442,437

EHP ADVANTAGE FUND

Statements of Financial Position (continued)

As at June 30, 2016 and December 31, 2015 (unaudited)

	2016	2015
Net assets attributable to holders of redeemable units per unit:		
Class A - Initial Series	\$ 15.54	\$ 14.96
Class A - 2015 Series 4	9.58	9.22
Class A - 2015 Series 5	9.92	9.56
Class A - 2015 Series 6	9.84	9.48
Class A - 2015 Series 7	9.83	9.46
Class A - 2015 Series 8	9.65	9.29
Class A - 2015 Series 9	10.27	9.95
Class A - 2015 Series 10	10.34	10.04
Class A - 2015 Series 11	10.07	9.73
Class A - 2015 Series 12	10.22	9.91
Class A - 2016 Series 2	10.55	-
Class A - 2016 Series 3	10.32	-
Class A - 2016 Series 4	10.03	-
Class A - 2016 Series 6	10.03	-
Class E - Initial Series	12.48	11.89
Class F - Initial Series	12.29	11.77
Class F - 2015 Series 4	9.73	9.32
Class F - 2015 Series 5	10.04	9.62
Class F - 2015 Series 6	9.91	9.50
Class F - 2015 Series 7	9.95	9.53
Class F - 2015 Series 8	9.75	9.34
Class F - 2015 Series 9	10.33	9.98
Class F - 2015 Series 10	10.29	9.93
Class F - 2015 Series 11	10.23	9.86
Class F - 2015 Series 12	10.18	9.83
Class F - 2016 Series 1	10.30	-
Class F - 2016 Series 2	10.48	-
Class F - 2016 Series 3	10.35	-
Class F - 2016 Series 4	10.03	-
Class F - 2016 Series 5	10.21	-
Class F - 2016 Series 6	10.05	-
Founder Class - Initial Series	16.90	16.23
Founder Class - 2015 Series 4	9.68	9.29
Founder Class - 2015 Series 5	9.97	9.57
Founder Class - 2015 Series 6	9.90	9.51
Founder Class - 2015 Series 7	9.67	9.29
Founder Class - 2015 Series 8	9.70	9.31
Founder Class - 2015 Series 9	10.34	9.97
Founder Class - 2015 Series 10	10.43	10.06
Founder Class - 2015 Series 11	10.23	9.85
Founder Class - 2016 Series 1	10.37	-
Founder Class - 2016 Series 2	10.70	-
Founder Class - 2016 Series 4	10.21	-

See accompanying notes to financial statements.

Signed on behalf of the Manager, Edgehill Partners



Chief Financial Officer

EHP ADVANTAGE FUND

Statements of Comprehensive Income

For the six months period ended June 30, 2016 and 2015 (unaudited)

	2016	2015
Income:		
Dividend income	\$ 1,287,443	\$ 913,696
Interest for distribution purposes	44,848	40,802
Other income	-	16,097
Net foreign currency gains	1,943,763	924,230
Net gains (losses) on financial assets and liabilities at fair value through profit or loss:		
Net realized gains on financial assets and liabilities at fair value through profit or loss (note 3)	832,827	1,484,378
Net change in unrealized appreciation (depreciation) on financial assets and liabilities at fair value through profit or loss (note 3)	552,599	(32,325)
	<u>4,661,480</u>	<u>3,346,878</u>
Operating expenses:		
Commissions and other portfolio transaction	599,466	627,800
Dividends paid on investments sold short	501,852	272,268
Management fees (note 7)	482,104	441,887
Interest and stock loan fees	215,566	134,763
Withholding taxes	102,316	88,531
Performance fees (note 7)	55,875	539,126
Administration fee	41,345	41,250
Other fees	35,900	37,157
Audit and tax fees	12,091	16,811
	<u>2,046,515</u>	<u>2,199,593</u>
Increase in net assets attributable to holders of redeemable units	<u>\$ 2,614,965</u>	<u>\$ 1,147,285</u>

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months period ended June 30, 2016 and 2015 (unaudited)

2016	Net assets attributable to holders of redeemable units, beginning of period		Unit Transactions				Net assets attributable to holders of redeemable units, end 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	\$ 5,175,985	\$ 183,422	\$ -	\$ (157,194)	\$ (191,383)	\$ -	\$ 5,010,830
Class A - 2015 Series 4	1,129,053	40,591	-	(48,562)	-	-	1,121,082
Class A - 2015 Series 5	313,841	10,930	-	(48,510)	-	-	276,261
Class A - 2015 Series 6	692,310	25,848	-	(33,973)	-	-	684,185
Class A - 2015 Series 7	379,705	14,571	-	-	-	-	394,276
Class A - 2015 Series 8	495,380	19,011	-	-	-	-	514,391
Class A - 2015 Series 9	157,714	4,950	-	-	-	-	162,664
Class A - 2015 Series 10	160,380	4,886	-	-	-	-	165,266
Class A - 2015 Series 11	146,403	5,161	-	-	-	-	151,564
Class A - 2015 Series 12	49,551	1,571	-	-	-	-	51,122
Class A - 2016 Series 2	-	2,209	40,000	-	-	-	42,209
Class A - 2016 Series 3	-	6,075	235,000	-	-	-	241,075
Class A - 2016 Series 4	-	1,462	130,000	(25,000)	-	-	106,462
Class A - 2016 Series 6	-	615	79,000	-	-	-	79,615
Class E - Initial Series	5,612,238	284,990	996	(132,588)	120,805	-	5,886,441
Class F - Initial Series	11,265,476	268,661	-	(3,678,268)	-	-	7,855,869
Class F - 2015 Series 4	531,473	21,473	-	(39,969)	-	-	512,977
Class F - 2015 Series 5	1,574,323	63,427	-	(86,804)	-	-	1,550,946
Class F - 2015 Series 6	2,444,362	106,198	-	(18,710)	-	-	2,531,850
Class F - 2015 Series 7	1,650,498	68,773	-	(79,839)	-	-	1,639,432
Class F - 2015 Series 8	3,089,785	98,837	-	(709,258)	-	-	2,479,364
Class F - 2015 Series 9	883,811	23,595	-	(145,688)	-	-	761,718
Class F - 2015 Series 10	355,108	12,256	-	(23,211)	-	-	344,153
Class F - 2015 Series 11	724,101	26,967	-	(19,999)	-	-	731,069
Class F - 2015 Series 12	574,083	17,807	-	(61,316)	-	-	530,574
Class F - 2016 Series 1	-	23,941	475,385	-	-	-	499,326
Class F - 2016 Series 2	-	48,622	980,976	-	-	-	1,029,598
Class F - 2016 Series 3	-	4,604	148,000	-	-	-	152,604
Class F - 2016 Series 4	-	7,271	371,400	(10,141)	70,578	-	439,108
Class F - 2016 Series 5	-	3,681	485,250	-	-	-	488,931
Class F - 2016 Series 6	-	3,452	603,400	-	-	-	606,852
Founder Class - Initial Series	31,137,660	1,090,004	-	(4,099,913)	-	-	28,127,751
Founder Class - 2015 Series 4	49,597	2,049	-	-	-	-	51,646
Founder Class - 2015 Series 5	1,258,036	51,844	-	-	-	-	1,309,880
Founder Class - 2015 Series 6	332,868	13,747	-	-	-	-	346,615
Founder Class - 2015 Series 7	185,784	7,672	-	-	-	-	193,456
Founder Class - 2015 Series 8	117,871	4,867	-	-	-	-	122,738
Founder Class - 2015 Series 9	10,969	409	-	-	-	-	11,378

EHP ADVANTAGE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months period ended June 30, 2016 and 2015 (unaudited)

2016	Net assets attributable to holders of redeemable units, beginning of period	Increase in net assets attributable to holders of redeemable units	Unit Transactions				Net assets attributable to holders of redeemable units, end of period
			Proceeds from redeemable units issued	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units	
Founder Class - 2015 Series 10	100,615	3,682	-	-	-	-	104,297
Founder Class - 2015 Series 11	843,457	32,757	-	-	-	-	876,214
Founder Class - 2016 Series 1	-	366	10,000	-	-	-	10,366
Founder Class - 2016 Series 2	-	1,471	21,000	-	-	-	22,471
Founder Class - 2016 Series 4	-	240	11,350	-	-	-	11,590
	\$ 71,442,437	\$ 2,614,965	\$ 3,591,757	\$ (9,418,943)	\$ -	\$ -	\$ 68,230,216

EHP ADVANTAGE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months period ended June 30, 2016 and 2015 (unaudited)

2015	Net assets attributable to redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Unit Transactions				Net assets attributable to holders of redeemable units, end of period
			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

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Statements of Cash Flows

For the six months period ended June 30, 2016 and 2015 (unaudited)

	2016	2015
Cash flow from operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 2,614,965	\$ 1,147,285
Adjustments for:		
Net realized gains on financial assets and liabilities at fair value through profit or loss (note 4)	(832,827)	(1,484,378)
Net change in unrealized (appreciation) depreciation on financial assets and liabilities at fair value through profit or loss (note 4)	(552,599)	32,325
	1,229,539	(304,768)
Change in non-cash balances:		
Purchases of investments	(312,666,150)	(448,113,901)
Cost of investments purchased to cover short positions	(220,398,274)	(189,771,674)
Proceeds from sale of investments	288,329,444	417,907,498
Proceeds from investments sold short	228,586,439	208,221,726
Net increase in receivable for investments sold	(2,634,965)	(22,053,946)
Net increase in dividends receivable	(33,788)	(22,447)
Net (increase) decrease in interest receivable	1,139	(3,946)
Net increase in other receivable	-	(90)
Net increase in prepaid expenses	(4,075)	-
Net increase in payable for investments purchased	7,700,975	21,210,029
Net increase (decrease) in performance fee payable (note 7)	19,179	(329,950)
Net increase (decrease) in accounts payable and accrued liabilities	(25,679)	629
Net increase (decrease) in management fee payable (note 7)	(9,916)	8,700
Net increase (decrease) in dividends payable	(51,916)	10,170
Net increase in interest payable	13,618	691
Net decrease in redemptions payable	(284,197)	-
Net decrease in subscriptions received in advance	-	50,000
Net cash used in operating activities	(10,228,627)	(13,191,279)
Cash flows from financing activities:		
Proceeds from issuance of redeemable units (note 6)	3,591,757	37,348,308
Payment on redemption of redeemable units (note 6)	(9,418,943)	(3,760,051)
Net cash provided by (used in) financing activities	(5,827,186)	33,588,257
Net increase (decrease) in cash	(16,055,813)	20,396,978
Cash, beginning of period	17,943,430	6,269,789
Cash, end of period	\$ 1,887,617	\$ 26,666,767
Supplemental cash flow information:		
Interest paid	\$ 105,117	\$ 29,606
Interest received	45,987	36,855
Dividends received, net of withholding taxes	1,151,339	802,718

EHP ADVANTAGE FUND

Schedule of Investments

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
Investments - long				
Canadian equities:				
16,660	Atco Ltd., Class I	712,508	755,031	2.63
2,590	Bank of Montreal	197,099	212,251	0.30
2,720	Bank of Nova Scotia	166,670	172,203	0.30
67,090	Baytex Energy Corp.	345,165	503,175	0.70
3,720	BCE Inc.	199,460	227,441	0.30
316,000	Birchcliff Energy Ltd., Subscription Receipt	1,975,000	2,174,080	3.20
58,160	Bombardier Inc., Class B	115,506	112,830	0.20
416,810	Bonavista Energy Corp.	1,257,530	1,375,473	2.00
15,850	Bonterra Energy Corp.	405,208	421,769	0.60
169,100	Callidus Capital Corp.	2,527,572	2,705,600	4.00
1,640	Canadian Imperial Bank of Commerce	151,917	159,146	0.20
9,840	Canadian National Railway Co.	776,277	750,694	1.10
11,270	Canadian Natural Resources Ltd.	376,462	449,222	0.70
39,180	Capital Power Corp.	695,932	755,390	1.10
3,030	CCL Industries Inc., Class B	531,857	681,265	1.00
41,530	Celestica Inc.	560,551	499,191	0.70
12,060	CI Financial Corp.	395,607	325,017	0.50
4,540	Cineplex Inc.	213,907	234,173	0.30
11,290	Cominar REIT	185,326	190,124	0.30
21,900	Cott Corp.	398,833	395,514	0.60
63,010	Crew Energy Inc.	345,194	366,088	0.50
8,620	Dollarama Inc.	606,370	777,524	1.10
6,040	Emera Inc.	274,693	293,665	0.40
17,430	Encana Corp.	179,643	175,172	0.30
12,360	EnerCare Inc.	203,465	211,356	0.30
31,340	Enerplus Corp.	233,691	266,703	0.40
98,630	Ensign Energy Services Inc.	725,398	715,068	1.00
8,240	First Capital Realty Inc.	157,860	182,598	0.30
29,110	First Quantum Minerals Ltd.	234,790	264,028	0.40
20,210	Genworth MICanada Inc.	654,826	669,759	1.00
2,430	George Weston Ltd.	256,001	271,698	0.40
5,100	Great-West Lifeco Inc.	171,308	173,808	0.30
8,130	H&R REIT	177,593	183,006	0.30
21,740	Home Capital Group Inc., Class B	729,007	696,115	1.00
68,900	HudBay Minerals Inc.	342,026	425,113	0.60
12,480	Innergex Renewable Energy Inc.	162,496	180,835	0.30
62,390	Laurentian Bank of Canada, Subscription Receipt	2,985,362	3,009,694	4.40
6,970	Linamar Corp.	478,225	320,759	0.50
3,010	Loblaw Companies Ltd.	200,672	208,021	0.30
164,930	Lundin Mining Corp.	640,394	719,095	1.10
11,810	Magna International Inc., Class A	719,294	535,584	0.80
38,160	Manulife Financial Corp.	695,998	674,287	1.00
14,550	Maple Leaf Foods Inc.	403,689	401,435	0.60
57,970	Martinrea International Inc.	524,398	463,760	0.70
4,330	Metro Inc., Class A	188,538	194,893	0.30
3,930	National Bank of Canada	159,202	173,667	0.30
156,590	Nevsun Resources Ltd.	706,681	593,476	0.90
9,700	New Flyer Industries Inc.	268,708	390,231	0.60
69,900	Nuvista Energy Ltd.	423,593	436,875	0.60
25,800	Parex Resources Inc.	345,681	322,758	0.50
4,540	Power Financial Corp.	158,177	134,611	0.20
222	Prairiesky Royalty Ltd.	4,918	5,443	-
118,940	Precision Drilling Corp.	644,369	814,739	1.20
7,190	Premium Brands Holdings Corp	395,672	391,136	0.60
43,400	Quantum International Income Corp., Subscription Receipts	-	-	-
39,350	Raging River Exploration Inc.	372,023	404,518	0.60
4,540	Rogers Communications Inc., Class B	226,702	237,442	0.30
2,590	Royal Bank of Canada	195,461	197,721	0.30
17,450	Russel Metals Inc.	410,042	399,256	0.60

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
19,640	Seven Generations Energy Inc.	416,942	484,322	0.70
6,540	Shaw Communications Inc.	171,255	162,192	0.20
13,540	Sierra Wireless Inc.	351,240	296,391	0.40
6,920	Smart REIT	209,455	264,344	0.40
16,770	Sun Life Financial Inc.	659,211	711,719	1.00
31,100	Tamarack Valley Energy Ltd., Subscription Receipts	113,826	114,137	0.20
5,250	Telus Corp.	214,672	218,400	0.30
23,910	The North West Company Inc.	718,935	704,389	1.00
4,180	Thomson Reuters Corp.	208,804	218,489	0.30
21,070	Torc Oil & Gas Ltd.	160,795	172,774	0.30
2,590	Toronto-Dominion Bank	137,250	143,693	0.20
343,200	Transalta Corp	2,144,765	2,306,304	3.40
194,950	Transalta Corp., Preferred Shares	1,510,531	1,642,711	2.50
31,290	Transalta Renewables Corp.	394,693	418,034	0.60
44,180	Transcontinental Inc., Class A	745,312	773,592	1.10
368,610	Turquoise Hill Resources Ltd.	1,404,439	1,610,826	2.40
276,760	Western Forest Products Inc.	600,736	564,590	0.80
25,680	WestJet Airlines Ltd.	562,035	541,334	0.80
42,780	Westshore Terminals Investment Corp.	697,575	800,414	1.20
	Total Candian equities	40,213,018	42,130,181	63.53
	United States equities:			
1,440	3M Co.	300,891	325,908	0.50
500	AAON Inc.	67,082	70,584	0.10
1,610	ABIOMED Inc.	200,295	227,407	0.30
1,930	Adobe Systems Inc.	205,937	238,932	0.40
5,570	AFLAC Inc.	459,660	519,456	0.80
2,060	AGL Resources Inc.	178,002	175,635	0.30
3,900	Alaska Air Group Inc.	336,283	293,803	0.40
2,440	Allstate Corp.	205,503	220,584	0.30
190	Alphabet Inc., Class A	169,400	172,756	0.30
190	Alphabet Inc., Class C	162,210	169,949	0.20
4,310	Altria Group Inc.	304,781	384,124	0.60
3,000	Amedisys Inc.	201,025	195,721	0.30
7,840	American Airlines Group Inc.	348,145	286,849	0.40
2,410	American Electric Power Company Inc.	206,935	218,308	0.30
4,280	American Express Co.	352,755	336,092	0.50
560	American Tower Corp., Class A	77,111	82,225	0.10
3,340	AmerisourceBergen Corp.	352,909	342,394	0.50
1,710	Amgen Inc.	349,810	336,252	0.50
2,010	Aptargroup Inc.	193,057	205,558	0.30
4,820	Aqua America Inc.	198,387	222,139	0.30
5,840	AT&T Inc.	290,507	326,132	0.50
2,110	Atmos Energy Corp.	196,603	221,757	0.30
7,630	Banc of California Inc.	200,601	178,484	0.30
530	Berkshire Hathaway Inc., Class B	90,276	99,177	0.10
7,740	Best Buy Company Inc.	350,900	306,097	0.40
940	Biogen Inc.	338,486	293,776	0.40
8,340	Boyd Gaming Corp.	199,034	198,327	0.30
2,100	Bristol-Myers Squibb Co.	197,557	199,618	0.30
640	Brown-Forman Corp., Class A	88,164	82,515	0.10
920	C.R. Bard Inc.	219,484	279,607	0.40
6,660	Cadence Design Systems Inc.	194,713	209,159	0.30
1,430	Campbell Soup Co.	108,555	122,956	0.20
2,330	Cantel Medical Corp.	198,768	206,966	0.30
3,080	Cardinal Health Inc.	351,240	310,526	0.50
2,490	CBOE Holdings Inc.	194,837	214,388	0.30
2,100	Chubb Ltd.	309,009	354,752	0.50
870	Church & Dwight Company Inc.	106,112	115,688	0.20
2,910	CIGNA Corp.	511,333	481,356	0.70
6,110	Cincinnati Financial Corp.	443,886	591,374	0.90
10,100	Cisco Systems Inc.	349,755	374,497	0.50

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
3,860	Citrix Systems Inc.	349,023	399,542	0.60
760	Clorox Co.	120,814	135,930	0.20
4,490	Coca-Cola Co.	252,577	263,044	0.40
3,090	Colgate Palmolive Co.	276,740	292,325	0.40
4,990	Comfort Systems USA Inc.	206,815	210,046	0.30
3,580	ConAgra Foods Inc.	202,325	221,207	0.30
1,020	Consolidated Edison Inc.	100,072	106,040	0.20
1,110	Constellation Brands Inc.	193,227	237,277	0.30
2,030	CoreSite Realty Corp.	201,605	232,685	0.30
1,310	Costco Wholesale Corp.	261,183	265,876	0.40
4,100	Cray Inc.	195,461	158,541	0.20
2,310	Cummins Inc.	343,242	335,683	0.50
3,170	Cynosure Inc.	203,652	199,294	0.30
2,450	Danaher Corp.	306,108	319,804	0.50
1,010	Davita Inc.	99,924	100,928	0.10
6,020	Delta Air Lines Inc.	357,603	283,434	0.40
1,010	Dominion Resources Inc.	93,338	101,724	0.10
1,200	Domino's Pizza Inc.	207,471	203,755	0.30
980	Dr Pepper Snapple Group Inc.	110,849	122,387	0.20
10,340	E*Trade Financial Corp.	336,088	313,907	0.50
3,720	Eastman Chemical Co.	360,864	326,445	0.50
10,170	eBay Inc.	321,007	307,694	0.50
3,420	Ebix Inc.	205,063	211,718	0.30
1,540	Edwards Lifesciences Corp.	199,582	198,492	0.30
21,800	Electro Scientific Industries Inc.	204,417	164,538	0.20
3,720	Electronic Arts Inc.	360,864	364,233	0.50
3,080	Estee Lauder Companies Inc., Class A	355,183	362,313	0.50
3,210	Exlservice Holdings Inc.	194,888	217,428	0.30
1,440	Facebook Inc., Class A	204,327	212,681	0.30
1,630	Fiserv Inc.	211,185	229,052	0.30
21,590	Ford Motor Co.	342,181	350,740	0.50
11,360	Gap Inc.	354,984	311,545	0.50
8,470	General Communication Inc., Class A	201,313	172,957	0.30
1,990	General Dynamics Corp.	360,834	358,108	0.50
2,050	General Electric Co.	82,224	83,404	0.10
2,140	General Growth Properties Inc.	76,288	82,474	0.10
1,010	General Mills Inc.	67,938	93,096	0.10
8,560	General Motors Co.	346,033	313,081	0.50
5,200	Great Plains Energy Inc.	198,727	204,303	0.30
6,910	Green Dot Corp., Class A	200,961	205,312	0.30
1,850	Hanover Insurance Group Inc.	199,879	202,321	0.30
4,650	Harley-Davidson Inc.	277,415	272,238	0.40
520	Henry Schein Inc.	111,171	118,818	0.20
1,240	Home Depot Inc.	182,369	204,633	0.30
1,260	Honeywell International Inc.	177,821	189,418	0.30
19,600	HP Inc.	322,402	317,905	0.50
7,470	II-VI Inc.	193,920	181,113	0.30
910	Illinois Tool Works Inc.	104,883	122,501	0.20
9,260	Intel Corp.	359,714	392,538	0.60
1,590	International Business Machines Corp.	312,579	311,895	0.50
2,560	Intuit Inc.	352,924	369,267	0.50
81,964	iShares iBoxx High Yield Corp Bond ETF	8,778,677	8,972,294	13.20
1,840	Jack Henry & Associates Inc.	202,472	207,529	0.30
2,970	John Bean Technologies Corp.	192,586	234,989	0.30
2,370	Johnson & Johnson	323,573	371,540	0.50
3,130	Kellogg Co.	304,822	330,292	0.50
1,690	Kimberly Clark Corp.	275,426	300,278	0.40
6,110	KLA-Tencor Corp.	549,110	578,423	0.80
1,120	Lennox International Inc.	190,584	206,412	0.30
1,370	Littlefuse Inc.	200,587	209,266	0.30
940	Lockheed Martin Corp.	271,497	301,491	0.40
1,260	Loews Corp.	62,363	66,912	0.10
2,610	LyondellBasell Industries NV, Class A	289,277	251,031	0.40

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
1,280	Marsh & McLennan Companies Inc.	91,661	113,251	0.20
1,610	Mastercard Inc., Class A	193,246	183,232	0.30
1,010	McCormick and Co. Inc.	108,430	139,239	0.20
1,660	McDonald's Corp.	278,842	258,176	0.40
1,490	McKesson Corp.	346,312	359,427	0.50
9,030	Mercury Computer Systems Inc.	204,369	290,125	0.40
4,200	Michael Kors Holdings Ltd.	270,840	268,581	0.40
2,550	Microsoft Corp.	166,531	168,637	0.20
10,700	Monsanto Co.	1,441,932	1,430,024	2.10
4,310	New Jersey Resources Corp.	197,811	214,733	0.30
670	NextEra Energy Inc.	101,997	112,914	0.20
2,540	NIKE Inc., Class B	190,932	181,205	0.30
9,790	Northfield Bancorp Corp.	195,925	187,638	0.30
2,210	Northrop Grumman Corp.	541,482	634,877	0.90
8,250	Old Republic International Corp.	207,733	205,676	0.30
1,010	Omnicom Group Inc.	98,128	106,371	0.20
2,560	One Gas Inc.	203,319	220,316	0.30
1,710	Orbital Atk Inc.	178,702	188,160	0.30
14,740	Owens-Illinois Inc.	358,528	343,090	0.50
800	Panera Bread Co.	219,323	219,129	0.30
1,280	Paychex Inc.	83,817	98,429	0.10
2,130	Pepsico Inc.	279,024	291,633	0.40
7,730	Pfizer Inc.	342,141	351,757	0.50
2,730	PG&E Corp.	209,910	225,526	0.30
2,250	Philip Morris International Inc.	276,118	295,792	0.40
2,560	Piedmont Natural Gas Co.	191,924	198,910	0.30
1,830	Pool Corp.	199,701	222,390	0.30
6,970	Progressive Corp.	297,977	301,769	0.40
2,240	Post Holdings Inc.	202,795	239,386	0.40
820	Praxair Inc.	119,774	119,107	0.20
2,530	Procter and Gamble Co.	267,951	276,852	0.40
1,550	PS Business Parks Inc.	201,813	212,502	0.30
710	Public Storage Inc.	190,692	234,530	0.30
1,190	Raytheon Co.	202,267	209,085	0.30
1,430	Republic Services Inc.	72,503	94,828	0.10
1,650	Reynolds American Inc.	103,195	115,004	0.20
2,710	RLI Corp.	220,935	240,895	0.40
5,750	Rollins Inc.	202,736	217,514	0.30
4,490	Scripps Networks Interactive Inc., Class A	354,870	361,345	0.50
790	Simon Property Group Inc.	201,834	221,454	0.30
1,430	Southern Co.	89,147	99,115	0.10
5,800	Southwest Airlines Co.	345,059	293,915	0.40
1,380	Sovran Self Storage Inc.	194,820	187,126	0.30
170,740	SPDR Barclays High Yield Bond ETF	7,612,329	7,875,512	11.50
2,410	Spire Inc.	211,584	220,644	0.30
2,570	Starbucks Corp.	190,259	189,722	0.30
2,270	Sturm, Ruger & Co. Inc.	198,261	187,789	0.30
5,010	Sykes Enterprises Inc.	207,751	187,514	0.30
1,810	Sysco Corp.	93,053	118,693	0.20
3,820	Target Corp.	341,092	344,699	0.50
960	Teleflex Inc.	188,881	219,989	0.30
7,060	Teradata Corp.	250,464	228,747	0.30
3,050	Tesoro Corp.	309,313	295,321	0.40
4,940	Texas Instruments Inc.	365,864	399,986	0.60
1,770	The Toro Co.	193,158	201,762	0.30
5,960	TJX Companies Inc.	530,425	594,880	0.90
820	Travelers Companies Inc.	113,278	126,155	0.20
4,140	Tyson Foods Inc., Class A	352,987	357,362	0.50
3,300	U.S. Concrete Inc.	207,899	259,776	0.40
5,250	United Continental Holdings Inc.	336,140	278,461	0.40
3,440	United Parcel Service Inc., Class B	458,857	478,908	0.70
3,060	United Rentals Inc.	246,988	265,363	0.40
4,210	Verizon Communications Inc.	282,548	303,826	0.40

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
2,160	Viasat Inc.	203,943	199,319	0.30
2,250	Visa Inc., Class A	213,354	215,679	0.30
1,330	W.W. Grainger Inc.	363,309	390,618	0.60
3,740	Wal-Mart Stores Inc.	339,702	352,948	0.50
1,280	Waste Management Inc.	80,037	109,629	0.20
1,890	XCEL Energy Inc.	100,781	109,381	0.20
3,390	Yum! Brands Inc.	348,905	363,292	0.50
	Total United States equities	58,101,237	59,987,615	87.50
	United States options			
482	Monsanto Co., CALL \$ 115 15JUL16	179,197	29,901	-
Total investments - long		\$ 98,493,452	\$ 102,147,697	151.03

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
Investments - short				
Canadian equities:				
(46,070)	Aimia Inc.	(438,710)	(363,953)	(0.50)
(6,980)	Air Canada Inc.	(50,463)	(62,052)	(0.10)
(2,380)	Alimentation Couche-Tard Inc., Class B	(137,074)	(132,042)	(0.20)
(10,780)	AltaGas Ltd.	(380,511)	(338,492)	(0.50)
(4,480)	Avigilon Corp.	(63,835)	(59,450)	(0.10)
(8,480)	Badger Daylighting Ltd.	(195,187)	(190,800)	(0.30)
(316,400)	Birchcliff Energy Ltd.	(2,075,614)	(2,176,832)	(3.20)
(14,610)	Blackberry Ltd.	(139,153)	(126,669)	(0.20)
(1,800)	Bombardier Inc., Class B	(3,531)	(3,492)	-
(6,580)	Brookfield Renewable Partners LP	(250,886)	(253,067)	(0.40)
(9,090)	Cameco Corp.	(135,664)	(128,987)	(0.20)
(93,370)	Canadian Energy Services and Technology Corp.	(366,323)	(380,016)	(0.60)
(7,900)	Canfor Corp.	(114,740)	(103,095)	(0.20)
(11,490)	Cenovus Energy Inc.	(166,763)	(205,326)	(0.30)
(950)	Chartwell Retirement Residences REIT	(14,250)	(14,982)	-
(1,260)	Colliers International Group Inc.	(65,535)	(55,591)	(0.10)
(14,030)	Concordia International Corp.	(412,993)	(390,455)	(0.60)
(3,030)	Crescent Point Energy Corp.	(66,624)	(61,842)	(0.10)
(53,340)	DHX Media Ltd.	(364,114)	(352,044)	(0.50)
(16,990)	Element Financial Corp.	(282,609)	(232,763)	(0.30)
(5,960)	Empire Company Ltd., Class A	(133,025)	(114,492)	(0.20)
(13,100)	Enerflex Ltd.	(130,036)	(139,908)	(0.20)
(2,540)	Enghouse Systems Ltd.	(137,852)	(139,167)	(0.20)
(24,660)	Extencare Inc.	(213,975)	(200,732)	(0.30)
(480)	Fairfax Financial Holdings Ltd.	(317,082)	(333,998)	(0.50)
(5,810)	Freehold Royalties Ltd.	(62,850)	(69,197)	(0.10)
(4,420)	Gibson Energy Inc.	(67,578)	(66,256)	(0.10)
(17,480)	Gran Tierra Energy Inc.	(55,353)	(75,863)	(0.10)
(19,810)	Hudson's Bay Co.	(404,404)	(308,838)	(0.50)
(15,060)	Husky Energy Inc.	(224,456)	(237,496)	(0.30)
(5,090)	Interfor Corp.	(60,829)	(56,346)	(0.10)
(302,000)	iShares S&P TSX 60 Index ETF	(6,150,741)	(6,221,200)	(9.10)
(17,380)	Just Energy Group Inc.	(135,668)	(136,259)	(0.20)
(54,880)	Kelt Exploration Ltd.	(235,252)	(259,582)	(0.40)
(5,750)	Labrador Iron Ore Royalty Corp.	(68,949)	(71,358)	(0.10)
(59,860)	Laurentian Bank of Canada	(2,879,341)	(2,887,646)	(4.20)
(36,770)	MEG Energy Corp.	(269,442)	(248,933)	(0.40)
(6,030)	Methanex Corp.	(229,641)	(226,668)	(0.30)
(42,940)	Mitel Networks Corp.	(366,772)	(348,243)	(0.50)
(11,090)	Northland Power Inc.	(224,512)	(246,198)	(0.40)
(1,700)	Onex Corp.	(132,066)	(134,300)	(0.20)
(8,100)	Pason Systems Inc.	(129,386)	(144,666)	(0.20)
(6,540)	Potash Corporation of Saskatchewan Inc.	(137,918)	(137,340)	(0.20)
(74,820)	Prometic Life Sciences Inc.	(205,751)	(208,748)	(0.30)
(7,530)	Secure Energy Services Inc.	(61,677)	(66,490)	(0.10)
(31,100)	Tamarack Valley Energy Ltd.	(113,961)	(114,137)	(0.20)
(5,380)	Teck Resources Ltd., Class B	(78,874)	(91,514)	(0.10)
(5,030)	The Intertain Group Ltd.	(48,694)	(52,564)	(0.10)
(7,690)	Valeant Pharmaceuticals International Inc.	(252,832)	(200,325)	(0.30)
(6,270)	Vermilion Energy Inc.	(226,032)	(257,948)	(0.40)
(3,140)	West Fraser Timber Co. Ltd.	(141,500)	(118,598)	(0.20)
(6,870)	Whitecap Resources Inc.	(62,225)	(67,876)	(0.10)
	Total Canadian equities	(19,683,253)	(19,614,836)	(29.00)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
	United States equities:			
(7,790)	AES Corp.	(113,810)	(125,646)	(0.20)
(8,080)	Alcoa Inc.	(94,413)	(96,803)	(0.10)
(770)	Alexion Pharmaceuticals Inc.	(159,281)	(116,193)	(0.20)
(3,610)	Allegheny Technologies Inc.	(65,998)	(59,486)	(0.10)
(3,200)	American Equity Investment Life Holding Co.	(66,646)	(58,933)	(0.10)
(1,500)	American International Group Inc.	(105,820)	(102,533)	(0.20)
(1,200)	American Water Works Company Inc.	(115,290)	(131,065)	(0.20)
(1,970)	Anadarko Petroleum Corp.	(122,148)	(135,576)	(0.20)
(1,500)	Apache Corp.	(93,985)	(107,922)	(0.20)
(2,310)	Arcbest Corp.	(65,033)	(48,513)	(0.10)
(2,800)	Arctic Cat Inc.	(64,602)	(61,518)	(0.10)
(12,390)	Avon Products Inc.	(69,535)	(60,529)	(0.10)
(2,400)	Baker Hughes Inc.	(146,678)	(139,982)	(0.20)
(1,200)	Ball Corp.	(110,549)	(112,113)	(0.20)
(670)	Baxter International Inc.	(34,783)	(39,156)	(0.10)
(980)	Bed Bath and Beyond Inc.	(54,399)	(54,740)	(0.10)
(900)	Belden Inc.	(66,407)	(70,220)	(0.10)
(6,400)	Blucora Inc.	(66,848)	(85,691)	(0.10)
(1,400)	Borg Warner Inc.	(66,193)	(53,412)	(0.10)
(4,910)	Cabot Oil & Gas Corp.	(148,497)	(163,338)	(0.20)
(970)	Carmax Inc.	(65,863)	(61,465)	(0.10)
(1,300)	Carrizo Oil & Gas Inc.	(47,549)	(60,232)	(0.10)
(700)	Caterpillar Inc.	(67,331)	(68,584)	(0.10)
(5,090)	CF Industries Holding Inc.	(212,503)	(158,537)	(0.20)
(38,570)	Chesapeake Energy Corp.	(243,205)	(213,349)	(0.30)
(920)	Chevron Corp.	(109,584)	(124,644)	(0.20)
(160)	Chipotle Mexican Grill Inc., Class A	(97,492)	(83,284)	(0.10)
(980)	Cimarex Energy Co.	(135,032)	(151,125)	(0.20)
(1,560)	comScore Inc.	(65,050)	(48,146)	(0.10)
(1,240)	Concho Resources Inc.	(164,361)	(191,139)	(0.30)
(2,210)	ConocoPhillips	(145,254)	(124,530)	(0.20)
(3,440)	Consol Energy Inc.	(64,739)	(71,534)	(0.10)
(100)	Crown Castle International Corp.	(10,969)	(13,109)	-
(4,850)	Cypress Semiconductor Corp.	(67,299)	(66,129)	(0.10)
(2,190)	Devon Energy Corp.	(87,019)	(102,600)	(0.20)
(3,480)	Diamond Offshore Drilling Inc.	(99,629)	(109,425)	(0.20)
(1,030)	Duke Energy Corp.	(99,415)	(114,201)	(0.20)
(1,200)	Edison International	(112,481)	(120,457)	(0.20)
(1,100)	Energen Corp.	(52,976)	(68,537)	(0.10)
(2,200)	Engility Holdings Inc.	(52,036)	(60,050)	(0.10)
(1,120)	EOG Resources Inc.	(118,235)	(120,749)	(0.20)
(230)	Equinix Inc.	(81,928)	(115,254)	(0.20)
(1,350)	Equity Residential REIT	(125,569)	(120,178)	(0.20)
(1,590)	Eversource Energy	(115,381)	(123,089)	(0.20)
(7,550)	Exar Corp.	(65,936)	(78,549)	(0.10)
(7,550)	EZCORP Inc., Class A	(64,743)	(73,768)	(0.10)
(490)	F5 Networks Inc.	(75,665)	(72,092)	(0.10)
(1,480)	Faro Technologies Inc.	(68,798)	(64,708)	(0.10)
(12,230)	First Bancorp	(67,714)	(62,750)	(0.10)
(470)	First Solar Inc.	(40,063)	(29,448)	-
(1,090)	Flowserve Corp.	(65,620)	(63,632)	(0.10)
(1,180)	FMC Corp.	(64,098)	(70,624)	(0.10)
(5,670)	Freeport-McMoran Inc.	(57,786)	(81,633)	(0.10)
(4,380)	Frontier Communications Corp.	(27,593)	(27,964)	-
(2,790)	Green Plains Inc.	(66,913)	(71,106)	(0.10)
(700)	Halliburton Co.	(37,079)	(40,973)	(0.10)
(290)	Harman International Industries Inc.	(39,858)	(26,918)	-
(2,540)	HCP Inc.	(111,863)	(116,142)	(0.20)
(5,990)	Helix Energy Solutions Group Inc.	(62,721)	(52,332)	(0.10)
(1,310)	Helmerich & Payne Inc.	(93,765)	(113,654)	(0.20)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
(1,510)	Hess Corp.	(110,259)	(117,287)	(0.20)
(200)	Illumina Inc.	(50,632)	(36,285)	(0.10)
(410)	Jones Lang Lasalle Inc.	(62,649)	(51,637)	(0.10)
(2,400)	Joy Global Inc.	(62,337)	(65,574)	(0.10)
(3,740)	KapStone Paper and Packaging Corp.	(66,043)	(62,885)	(0.10)
(4,230)	KeyCorp Inc.	(65,834)	(60,409)	(0.10)
(5,210)	Kinder Morgan Inc.	(119,104)	(126,049)	(0.20)
(4,210)	Kindred Healthcare Inc.	(68,591)	(61,429)	(0.10)
(1,370)	Kohls Corp.	(85,876)	(67,141)	(0.10)
(650)	Lam Research Corp.	(70,120)	(70,615)	(0.10)
(2,130)	Lannett Company Inc.	(67,650)	(65,489)	(0.10)
(1,460)	Legg Mason Inc.	(64,524)	(55,645)	(0.10)
(7,390)	Liveperson Inc.	(66,980)	(60,552)	(0.10)
(4,050)	LSB Industries Inc.	(66,294)	(63,229)	(0.10)
(380)	Mallinckrodt Public Limited Co.	(33,196)	(29,850)	-
(13,750)	Marathon Oil Corp.	(172,481)	(266,737)	(0.40)
(6,150)	Noble Corp. PLC	(78,805)	(65,494)	(0.10)
(2,970)	Mattel Inc.	(116,296)	(120,104)	(0.20)
(1,110)	Medtronic Inc.	(117,502)	(124,477)	(0.20)
(6,380)	Micron Technology Inc.	(98,693)	(113,458)	(0.20)
(6,570)	Mimedx Group Inc.	(67,386)	(67,759)	(0.10)
(920)	Molson Coors Brewing Co., Class B	(113,379)	(120,244)	(0.20)
(4,350)	Momenta Pharma Inc.	(67,025)	(60,717)	(0.10)
(1,680)	Mosaic Co.	(57,822)	(56,843)	(0.10)
(5,070)	Murphy Oil Corp.	(182,703)	(208,041)	(0.30)
(500)	Mylan Inc.	(34,117)	(27,942)	-
(5,790)	Nabors Industries Ltd.	(73,700)	(75,204)	(0.10)
(1,480)	National Oilwell Varco Inc.	(64,578)	(64,364)	(0.10)
(4,270)	Navient Corp.	(69,720)	(65,947)	(0.10)
(1,990)	NetApp Inc.	(63,294)	(63,242)	(0.10)
(1,100)	Netflix Inc.	(146,575)	(130,052)	(0.20)
(610)	Newfield Exploration Co.	(25,893)	(34,830)	(0.10)
(750)	Newmont Mining Corp.	(19,030)	(37,919)	(0.10)
(1,100)	NiSource Inc.	(32,121)	(37,702)	(0.10)
(780)	Noble Energy Inc.	(37,546)	(36,160)	(0.10)
(1,290)	Nordstrom Inc.	(81,267)	(63,437)	(0.10)
(5,260)	NRG Energy Inc.	(88,580)	(101,902)	(0.10)
(1,220)	Occidental Pete Corp.	(112,205)	(119,138)	(0.20)
(5,820)	OFG Bancorp	(46,135)	(62,431)	(0.10)
(2,340)	Olin Corp.	(53,845)	(75,122)	(0.10)
(3,830)	Oneok Inc.	(163,467)	(234,872)	(0.30)
(5,770)	People's United Financial Inc.	(118,745)	(109,322)	(0.20)
(1,280)	Pinnacle West Capital Corp.	(117,253)	(134,095)	(0.20)
(690)	Pioneer Natural Resources Co.	(133,933)	(134,842)	(0.20)
(2,860)	QEP Resources Inc.	(51,183)	(65,165)	(0.10)
(1,500)	Qorvo Inc.	(106,460)	(107,127)	(0.20)
(1,640)	Qualys Inc.	(67,473)	(63,183)	(0.10)
(3,340)	Quanta Services Inc.	(95,938)	(99,800)	(0.10)
(2,050)	Rackspace Hosting Inc.	(66,691)	(55,267)	(0.10)
(300)	Ralph Lauren Corp., Class A	(33,328)	(34,747)	(0.10)
(1,830)	Range Resources Corp.	(68,693)	(102,030)	(0.10)
(1,600)	Realty Income Corp.	(119,106)	(143,425)	(0.20)
(3,940)	Sagent Pharmaceuticals Inc.	(66,012)	(76,279)	(0.10)
(1,320)	Scana Corp.	(96,829)	(129,074)	(0.20)
(3,430)	Seagate Technology PLC	(100,262)	(107,986)	(0.20)
(800)	Sempra Energy	(108,197)	(117,888)	(0.20)
(330)	Skyworks Solutions Inc.	(34,230)	(26,988)	-
(880)	SL Green Realty Corp.	(117,249)	(121,090)	(0.20)
(1,670)	SM Energy Co.	(62,859)	(58,274)	(0.10)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

As at June 30, 2016 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
(5,730)	Southwestern Energy Co.	(95,113)	(93,161)	(0.10)
(2,810)	Spectra Energy Corp.	(110,108)	(133,027)	(0.20)
(3,120)	SPX Corp.	(66,168)	(59,879)	(0.10)
(1,400)	Stifel Financial Inc.	(68,115)	(56,904)	(0.10)
(2,300)	TASER International Inc.	(66,635)	(73,956)	(0.10)
(1,950)	Tegna Inc.	(63,665)	(58,393)	(0.10)
(1,070)	The Hain Celestial Group Inc.	(68,698)	(68,798)	(0.10)
(3,200)	Time Inc.	(66,639)	(68,073)	(0.10)
(7,310)	Transocean Ltd.	(97,590)	(112,330)	(0.20)
(400)	TripAdvisor Inc.	(39,985)	(33,241)	-
(1,590)	Triumph Group Inc.	(63,707)	(72,950)	(0.10)
(2,630)	TrueBlue Inc.	(67,839)	(64,309)	(0.10)
(6,570)	TTM Technologies Inc	(66,690)	(63,938)	(0.10)
(1,750)	U.S. Silica Holdings Inc.	(49,151)	(77,961)	(0.10)
(2,390)	UDR Inc.	(113,284)	(114,040)	(0.20)
(4,080)	Unit Corp.	(61,349)	(82,048)	(0.10)
(2,310)	Urban Outfitters Inc.	(86,057)	(82,100)	(0.10)
(1,270)	Vertex Pharmaceuticals Inc.	(187,056)	(141,189)	(0.20)
(1,200)	Viacom Inc., Class B	(70,108)	(64,315)	(0.10)
(960)	Vornado Realty Trust	(116,137)	(124,219)	(0.20)
(1,380)	Welltower Inc.	(122,156)	(135,850)	(0.20)
(1,050)	Western Digital Corp.	(64,262)	(64,133)	(0.10)
(1,520)	Whole Foods Market Inc.	(58,692)	(62,902)	(0.10)
(4,190)	Williams Companies Inc.	(87,957)	(117,130)	(0.20)
(1,300)	World Acceptance Corp.	(62,298)	(76,613)	(0.10)
(4,760)	WP Glimcher Inc. REIT	(68,701)	(68,839)	(0.10)
(5,320)	WPX Energy Inc.	(36,363)	(64,012)	(0.10)
(910)	Wynn Resorts Ltd.	(88,776)	(106,600)	(0.20)
(2,540)	XL Group PLC	(113,544)	(109,347)	(0.20)
(4,120)	Yahoo! Inc.	(190,387)	(199,995)	(0.30)
(2,070)	Zions Bancorporation	(67,778)	(67,229)	(0.10)
	Total United States equities	(12,675,733)	(13,192,283)	(20.40)
Total investments - short		\$ (32,358,986)	\$ (32,807,119)	(49.40)
Total investments - long		\$ 98,493,452	\$ 102,147,697	15.103
Total investments - short		(32,358,986)	(32,807,119)	(49.40)
Total investments owned		<u>\$ 66,134,466</u>	69,340,578	10.163
Other liabilities, net			(1,110,362)	(1.63)
Net assets			<u>\$ 68,230,216</u>	100.00

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Notes to Financial Statements

June 30, 2016 (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 between Caledon Trust Company as trustee (the "Trustee"), and EdgeHill Partners. 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 advisor 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:

(a) Basis of presentation:

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS").

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.

(b) Approval of the financial statements:

The financial statements were approved by the Investment Manager and authorized for issue on August 26, 2016.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

2. Significant accounting policies (continued):

(c) 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 statements of financial position dates.

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

Foreign exchange gains and losses relating to the financial assets and liabilities carried at FVTPL are presented in the statements of comprehensive income within net gains (losses) in fair value on financial assets and liabilities at FVTPL.

(d) Financial assets and financial liabilities:

(i) 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 and financial liabilities held for trading, and those designated at FVTPL at inception.

(a) 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

2. Significant accounting policies (continued):

(b) 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 and Exchange-Traded Funds ("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.

(ii) 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 statements 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 statements of comprehensive income within net realized gains (losses) on financial assets at FVTPL.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

2. Significant accounting policies (continued):

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 statements of comprehensive income within net realized gains on financial assets and liabilities at FVTPL and net change in unrealized appreciation (depreciation) on financial assets and liabilities at FVTPL in the periods in which they arise.

Dividend income from financial assets at FVTPL is recognized in the statements 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 statements 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 statements of comprehensive income on an accrual basis.

(iii) 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

2. Significant accounting policies (continued):

(e) 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.

(f) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the statements of financial position where the Fund currently has a legally enforceable right to offset 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.

(g) Cash and cash equivalents:

Cash and cash equivalents consist of cash on deposit and short-term deposits with terms to maturity of less than three months at acquisition.

(h) 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 statements of financial position at the amount to be received or delivered.

(i) 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 features, and therefore are classified as financial liabilities. 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. There is no difference in the method net asset value and net assets attributable to holders of redeemable units is computed.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

2. Significant accounting policies (continued):

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 periods for each class/series, respectively. Refer to note 6 for further detail.

(j) Income allocation:

Income, expenses other than management fees, and realized and unrealized capital gains (losses) are distributed amongst the different classes of units in proportion to the amount invested in them. For management fees please refer to note 7.

(k) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total numbers of units of that particular class outstanding at the end of the years.

(l) 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 8 for further detail on soft dollar arrangements.

(m) Taxation:

The Fund 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 Fund's net income and net realized capital gains that 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 Fund to distribute all of its income and sufficient net realized capital gains so that the Fund 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

2. Significant accounting policies (continued):

As at June 30, 2016, the Fund had capital loss carryforwards of \$336,268 (2015 – nil) and non-capital loss carryforwards of \$929,147 (2015 – nil).

(n) 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.

(o) Future accounting standards:

Financial instruments:

IFRS 9, Financial Instruments ("IFRS 9"), is part of the International Accounting Standards Board's wider project to release International Accounting Standard 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.

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 periods ended June 30, 2016 and 2015:

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

3. Financial assets and financial liabilities at FVTPL (continued):

2016	Held-for-trading	Designated at FVTPL	Total
Financial assets at FVTPL			
Net realized gains	\$ 18,639	\$ 325,969	\$ 344,608
Net change in unrealized gains (losses)	(149,296)	1,941,580	1,792,284
	(130,657)	2,267,549	2,136,892
Financial liabilities at FVTPL			
Net realized gains	488,219	-	488,219
Net change in unrealized losses	(1,239,685)	-	(1,239,685)
	(751,466)	-	(751,466)
Total	\$ (882,123)	\$ 2,267,549	\$ 1,385,426

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

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

4. Derivative financial instruments:

The Fund holds the following derivative instruments:

Options:

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

The following table details the Fund's investments in options as at June 30, 2016:

Description	Maturity date	Strike price	Notional amount	Fair value in financial assets (liabilities)
Options:				
Monsanto Co.	July 15, 2016	115.00	\$ 5,543,000	\$ 29,901

The Fund did not hold options as at December 31, 2015.

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 June 30, 2016.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

4. Derivative financial instruments (continued):

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

Description	Maturity date	Strike price	Notional amount	Fair value in financial assets (liabilities)
Warrants:				
Immunovaccine Inc.	March 18, 2016	1.24	\$ 145,700	\$ -
Western Lithium USA Corps	June 10, 2017	0.90	90,000	-

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognized on the statements 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 risk. 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:

(a) 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

5. Financial risk management (continued):

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 (a) 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 Tax Act or (b) 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 of the Tax Act 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

5. Financial risk management (continued):

(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. As at June 30, 2016 and December 31, 2015, the Fund had no significant investments in debt instruments and/or derivatives.

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.

The majority of the cash and cash equivalents and investments of the Fund are held by the Bank of Nova Scotia and BMO Capital Markets (the "Prime Brokers"). Bankruptcy or insolvency of the Prime Brokers may cause the Funds' rights with respect to cash and cash equivalents held by the prime brokers 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 Bank of Nova Scotia was A+ and for BMO Capital Markets it was A-1.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

5. Financial risk management (continued):

The Fund has provided the Prime Brokers with a general lien over the financial assets held in custody as security for the Prime Broker exposures relating to provision of custody services to the Fund. The terms under which the general lien is provided are usual and customary services to the Fund. The terms under which the general lien is provided are usual and customary for Prime Broker agreements. As at June 30, 2016, the fair value of financial assets subject to the general lien is \$124,199,992 (December 31, 2015 - \$110,910,546). The Fund's cash investments are held by highly creditworthy financial institutions.

(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 2016 or 2015.

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, it does not represent significant liquidity risk as holders of these instruments typically retain them for the medium to long term.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

5. Financial risk management (continued):

(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 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 from its investments in equity securities and related derivatives. As at June 30, 2016, 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 \$6,934,058 (December 31, 2015 - \$5,180,661).

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 Financial Statements (continued)

June 30, 2016 (unaudited)

5. Financial risk management (continued):

(b) Foreign exchange risk:

The Fund holds both monetary and non-monetary assets denominated or traded in currencies other than the CAD, 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, 2016 and December 31, 2015 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.

2016:

United States dollar	Exposure	Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$ (29,820,127)	\$ (1,491,006)
Investments at FVTPL	46,825,233	2,341,262
Total	\$ 17,005,106	\$ 850,255
% of net assets attributable to holders of redeemable units	24.9	1.3

2015:

United States dollar	Exposure	Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$ (19,132,787)	\$ (956,639)
Investments at FVTPL	37,247,307	1,862,365
Total	\$ 18,114,520	\$ 905,726
% of net assets attributable to holders of redeemable units	25.4	1.3

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

5. Financial risk management (continued):

The analysis above is based on the assumptions that the relevant foreign exchange rate increased/decreased by 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.

(b) 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 net asset value per unit upon redemption. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. There is no external regulatory requirement to maintain a minimum capital amount.

(c) Fair value measurement:

The fair value of financial assets and financial 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 Financial Statements (continued)

June 30, 2016 (unaudited)

5. Financial risk management (continued):

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 period-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.

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

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

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

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 net asset value 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 six 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 net asset value 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 fourth business day following the Redemption Date.

During the periods ended June 30, 2016 and 2015, the number of units issued, redeemed and outstanding was as follows:

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

6. Net assets attributable to redeemable units (continued):

June 30, 2016:

	Units, beginning of period	Sale of units	Redemption of units	Redesignation of units	Units, end of period
Class A - Initial Series	345,920	-	(10,545)	(12,870)	322,505
Class A - 2015 Series 4	122,432	-	(5,357)	-	117,075
Class A - 2015 Series 5	32,835	-	(5,000)	-	27,835
Class A - 2015 Series 6	73,035	-	(3,525)	-	69,510
Class A - 2015 Series 7	40,118	-	-	-	40,118
Class A - 2015 Series 8	53,318	-	-	-	53,318
Class A - 2015 Series 9	15,846	-	-	-	15,846
Class A - 2015 Series 10	15,982	-	-	-	15,982
Class A - 2015 Series 11	15,046	-	-	-	15,046
Class A - 2015 Series 12	5,000	-	-	-	5,000
Class A - 2016 Series 2	-	4,000	-	-	4,000
Class A - 2016 Series 3	-	23,361	-	-	23,361
Class A - 2016 Series 4	-	13,142	(2,531)	-	10,611
Class A - 2016 Series 6	-	7,934	-	-	7,934
Class E - Initial Series	472,109	85	(11,008)	10,358	471,544
Class F - Initial Series	957,447	-	(318,066)	-	639,381
Class F - 2015 Series 4	57,056	-	(4,318)	-	52,738
Class F - 2015 Series 5	163,607	-	(9,185)	-	154,422
Class F - 2015 Series 6	257,338	-	(1,935)	-	255,403
Class F - 2015 Series 7	173,197	-	(8,448)	-	164,749
Class F - 2015 Series 8	330,961	-	(76,641)	-	254,320
Class F - 2015 Series 9	88,587	-	(14,838)	-	73,749
Class F - 2015 Series 10	35,771	-	(2,331)	-	33,440
Class F - 2015 Series 11	73,465	-	(1,999)	-	71,466
Class F - 2015 Series 12	58,415	-	(6,299)	-	52,116
Class F - 2016 Series 1	-	48,497	-	-	48,497
Class F - 2016 Series 2	-	98,256	-	-	98,256
Class F - 2016 Series 3	-	14,745	-	-	14,745
Class F - 2016 Series 4	-	37,637	(1,014)	7,143	43,766
Class F - 2016 Series 5	-	47,900	-	-	47,900
Class F - 2016 Series 6	-	60,407	-	-	60,407
Founder Class - Initial Series	1,918,577	-	(254,205)	-	1,664,372
Founder Class - 2015 Series 4	5,338	-	-	-	5,338
Founder Class - 2015 Series 5	131,433	-	-	-	131,433
Founder Class - 2015 Series 6	35,000	-	-	-	35,000
Founder Class - 2015 Series 7	20,000	-	-	-	20,000
Founder Class - 2015 Series 8	12,655	-	-	-	12,655
Founder Class - 2015 Series 9	1,100	-	-	-	1,100
Founder Class - 2015 Series 10	10,000	-	-	-	10,000
Founder Class - 2015 Series 11	85,664	-	-	-	85,664
Founder Class - 2016 Series 1	-	1,000	-	-	1,000
Founder Class - 2016 Series 2	-	2,100	-	-	2,100
Founder Class - 2016 Series 4	-	1,135	-	-	1,135

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

6. Net assets attributable to redeemable units (continued):

June 30, 2015:

	Units, beginning of period	Sale of units	Redemption 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)	1,086,369	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	-	(266,537)	-
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

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

6. Net assets attributable to redeemable units (continued):

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2016 and 2015 is calculated as follows:

Series	2016			2015		
	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	183,422	329,775	0.56	17,698	467,251	0.04
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	40,591	117,575	0.35	(52,576)	113,131	(0.46)
Class A - 2015 Series 5	10,930	30,033	0.36	(877)	28,110	(0.03)
Class A - 2015 Series 6	25,848	71,969	0.36	(4,262)	20,747	(0.21)
Class A - 2015 Series 7	14,571	40,118	0.36	-	-	-
Class A - 2015 Series 8	19,011	53,318	0.36	-	-	-
Class A - 2015 Series 9	4,950	15,845	0.31	-	-	-
Class A - 2015 Series 10	4,886	15,982	0.31	-	-	-
Class A - 2015 Series 11	5,161	15,046	0.34	-	-	-
Class A - 2015 Series 12	1,571	5,000	0.31	-	-	-
Class A - 2016 Series 2	2,209	4,000	0.55	-	-	-
Class A - 2016 Series 3	6,075	21,626	0.28	-	-	-
Class A - 2016 Series 4	1,462	10,031	0.15	-	-	-
Class A - 2016 Series 6	615	6,291	0.10	-	-	-
Class E - Initial Series	284,990	475,220	0.60	255,859	429,066	0.60
Class F - Initial Series	268,661	709,086	0.38	(322,520)	1,022,602	(0.32)
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	21,473	53,842	0.40	(22,850)	56,439	(0.40)
Class F - 2015 Series 5	63,427	156,113	0.41	(9,794)	143,156	(0.07)
Class F - 2015 Series 6	106,198	256,400	0.41	(34,797)	218,959	(0.16)
Class F - 2015 Series 7	68,773	167,288	0.41	-	-	-
Class F - 2015 Series 8	98,837	277,518	0.36	-	-	-
Class F - 2015 Series 9	23,595	76,912	0.31	-	-	-
Class F - 2015 Series 10	12,256	34,572	0.35	-	-	-
Class F - 2015 Series 11	26,967	72,576	0.37	-	-	-
Class F - 2015 Series 12	17,807	54,075	0.33	-	-	-
Class F - 2016 Series 1	23,941	43,449	0.55	-	-	-
Class F - 2016 Series 2	48,622	87,327	0.56	-	-	-
Class F - 2016 Series 3	4,604	14,094	0.33	-	-	-
Class F - 2016 Series 4	7,271	34,846	0.21	-	-	-
Class F - 2016 Series 5	3,681	31,622	0.12	-	-	-
Class F - 2016 Series 6	3,452	43,365	0.08	-	-	-
Founder Class - Initial Series	1,090,004	1,752,060	0.62	893,197	2,286,110	0.39
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	2,049	5,338	0.38	(4,438)	12,485	(0.36)
Founder Class - 2015 Series 5	51,844	131,433	0.39	(2,125)	115,417	(0.02)
Founder Class - 2015 Series 6	13,747	35,000	0.39	(4,210)	35,000	(0.12)
Founder Class - 2015 Series 7	7,672	20,000	0.38	-	-	-

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

6. Net assets attributable to redeemable units (continued):

Series	2016			2015		
	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 - 2015 Series 8	4,867	12,655	0.38	-	-	-
Founder Class - 2015 Series 9	409	1,100	0.37	-	-	-
Founder Class - 2015 Series 10	3,682	10,000	0.37	-	-	-
Founder Class - 2015 Series 11	32,757	85,664	0.38	-	-	-
Founder Class - 2016 Series 1	366	1,000	0.37	-	-	-
Founder Class - 2016 Series 2	1,471	2,100	0.70	-	-	-
Founder Class - 2016 Series 4	240	1,135	0.21	-	-	-

7. Related party transactions:

(a) 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:

- (i) 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;
- (ii) 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; and
- (iii) 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.

(b) Performance fee:

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

- (i) 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; and
- (ii) 10% of the amount by which the performance of each Founder series exceeds the previous high water mark.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

7. Related party transactions (continued):

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.

(c) 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, 2016, 309,909.0645 of Founder Units, 3,276.8866 of Class A units and 471,544.4209 of Class E units (December 31, 2015 - 308,909.0645, 12,539.0023 and 472,108.6119, 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, 2016 is approximately \$244,601 (December 31, 2015- \$130,874).

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2016 (unaudited)

9. Interests in subsidiaries, associates and unconsolidated structured entities:

The Fund may invest in units of 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 FVTPL. The Fund's primary purpose is defined by its investment objectives and uses the investment strategies available to it as 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. The Fund did not have control or any significant influence on these ETF's. The following meet the definition of unconsolidated structure entities:

As at	ETF	Place of business	Carrying amounts
June 30, 2016	iShares iBoxx High Yield Corp Bond ETF	United States	\$ 8,972,294
June 30, 2016	SPDR Barclays High Yield Bond ETF	United States	7,875,512
June 30, 2016	iShares S&P TSX 60 Index ETF	Canada	(6,221,200)
December 31, 2015	iShares Barclays 20+ Year Treasury Bond ETF	United States	10,045,614

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.