

Financial Statements of

EHP ADVANTAGE FUND

Year ended December 31, 2017



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of EHP Advantage Fund

We have audited the accompanying financial statements of EHP Advantage Fund, which comprise the statement of financial position as at December 31, 2017, the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of EHP Advantage Fund as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

March 27, 2018
Toronto, Canada

EHP ADVANTAGE FUND

Statement of Financial Position

December 31, 2017, with comparative information for 2016

	2017	2016
Assets		
Cash	\$ 112,830	\$ 3,378,755
Financial assets at fair value through profit or loss (cost - \$153,050,989; 2016 - \$105,840,207) (note 5)	162,912,758	112,770,673
Receivable for investments sold (note 2)	3,592,276	7,872,011
Dividends receivable	210,967	216,847
Interest receivable	10,261	3,850
Other receivable	43,838	35,565
Expenses paid in advance	2,931	—
	<u>166,885,861</u>	<u>124,277,701</u>
Liabilities		
Financial liabilities at fair value through profit or loss (proceeds - \$34,127,244; 2016 - \$29,901,285) (note 5)	34,522,747	31,323,922
Bank margin	16,131,742	5,422,620
Payable for investments purchased (note 2)	7,022,290	5,025,267
Performance fees payable (note 7)	696,342	525,421
Accounts payable and accrued liabilities	85,834	71,959
Management fees payable (note 7)	122,518	94,995
Dividends payable	115,709	49,581
Interest payable	37,095	13,495
Unrealized loss on futures contracts	35,080	—
	<u>58,769,357</u>	<u>42,527,260</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 108,116,504</u>	<u>\$ 81,750,441</u>

EHP ADVANTAGE FUND

Statement of Financial Position (continued)

December 31, 2017, with comparative information for 2016

	2017	2016
Net assets attributable to holders of redeemable units per class and series:		
Class A - Initial Series	\$ 7,953,847	\$ 3,608,142
Class A - 2015 Series 4	—	1,008,279
Class A - 2015 Series 5	—	292,700
Class A - 2015 Series 6	—	701,499
Class A - 2015 Series 7	—	168,528
Class A - 2015 Series 8	—	420,331
Class A - 2015 Series 9	—	84,925
Class A - 2015 Series 10	—	109,221
Class A - 2015 Series 11	—	160,370
Class A - 2015 Series 12	—	54,093
Class A - 2016 Series 2	—	44,661
Class A - 2016 Series 3	—	255,082
Class A - 2016 Series 4	—	112,648
Class A - 2016 Series 6	—	84,241
Class A - 2016 Series 7	—	51,862
Class A - 2016 Series 8	—	157,049
Class A - 2016 Series 9	—	195,701
Class A - 2016 Series 10	—	51,854
Class A - 2016 Series 11	—	67,342
Class A - 2016 Series 12	—	322,171
Class A - 2017 Series 3	106,835	—
Class A - 2017 Series 5	255,229	—
Class A - 2017 Series 6	176,564	—
Class A - 2017 Series 10	1,167,226	—
Class A - 2017 Series 11	74,715	—
Class A - 2017 Series 12	225,040	—
Class E - Initial Series	6,702,019	6,402,341
Class F - Initial Series	46,165,668	7,004,898
Class F - 2015 Series 4	—	548,949
Class F - 2015 Series 5	—	1,575,623
Class F - 2015 Series 6	—	2,667,852
Class F - 2015 Series 7	—	1,445,309
Class F - 2015 Series 8	—	2,282,575
Class F - 2015 Series 9	—	802,972
Class F - 2015 Series 10	—	360,785
Class F - 2015 Series 11	—	762,261
Class F - 2015 Series 12	—	542,259
Class F - 2016 Series 1	—	530,686
Class F - 2016 Series 2	—	1,088,308
Class F - 2016 Series 3	—	156,717
Class F - 2016 Series 4	—	440,456
Class F - 2016 Series 5	—	510,996
Class F - 2016 Series 6	—	638,566
Class F - 2016 Series 7	—	1,688,950
Class F - 2016 Series 8	—	1,029,140
Class F - 2016 Series 9	—	1,175,146
Class F - 2016 Series 10	—	1,452,488
Class F - 2016 Series 11	—	2,348,230
Class F - 2016 Series 12	—	4,447,786
Class F - 2017 Series 3	3,731,129	—
Class F - 2017 Series 5	1,760,290	—
Class F - 2017 Series 10	1,510,471	—

EHP ADVANTAGE FUND

Statement of Financial Position (continued)

December 31, 2017, with comparative information for 2016

	2017	2016
Class F - 2017 Series 11	1,133,479	-
Class F - 2018 Series 12	2,942,051	-
Class UF - Initial Series	1,019,197	76,623
Class UF - 2016 Series 9	-	249,071
Class UF - 2017 Series 3	178,206	-
Class UF - 2017 Series 5	77,101	-
Class UF - 2017 Series 11	12,754	-
Class UF - 2017 Series 12	61,192	-
Founder Class - Initial Series	32,818,098	29,836,776
Founder Class - 2015 Series 4	-	55,418
Founder Class - 2015 Series 5	-	1,400,804
Founder Class - 2015 Series 6	-	371,074
Founder Class - 2015 Series 7	-	207,651
Founder Class - 2015 Series 8	-	131,525
Founder Class - 2015 Series 9	-	12,168
Founder Class - 2015 Series 10	-	111,537
Founder Class - 2015 Series 11	-	120,390
Founder Class - 2016 Series 1	-	11,086
Founder Class - 2016 Series 2	-	24,031
Founder Class - 2016 Series 4	-	12,395
Founder Class - 2016 Series 8	-	821,845
Founder Class - 2016 Series 9	-	282,485
Founder Class - 2016 Series 11	-	131,749
Founder Class - 2016 Series 12	-	39,821
Founder Class - 2017 Series 11	25,371	-
Founder Class - 2017 Series 12	20,022	-
	\$ 108,116,504	\$ 81,750,441

Net assets attributable to holders of redeemable units per unit:

Class A - Initial Series	\$ 17.51	\$ 16.60
Class A - 2015 Series 4	-	10.23
Class A - 2015 Series 5	-	10.52
Class A - 2015 Series 6	-	10.44
Class A - 2015 Series 7	-	10.47
Class A - 2015 Series 8	-	10.23
Class A - 2015 Series 9	-	10.86
Class A - 2015 Series 10	-	10.94
Class A - 2015 Series 11	-	10.66
Class A - 2015 Series 12	-	10.82
Class A - 2016 Series 2	-	11.17
Class A - 2016 Series 3	-	10.92
Class A - 2016 Series 4	-	10.62
Class A - 2016 Series 6	-	10.62
Class A - 2016 Series 7	-	10.37
Class A - 2016 Series 8	-	10.47
Class A - 2016 Series 9	-	10.49
Class A - 2016 Series 10	-	10.37
Class A - 2016 Series 11	-	10.54
Class A - 2016 Series 12	-	10.16
Class A - 2017 Series 3	10.13	-
Class A - 2017 Series 5	10.13	-
Class A - 2017 Series 6	10.16	-
Class A - 2017 Series 10	10.29	-
Class A - 2017 Series 11	9.98	-
Class A - 2017 Series 12	10.00	-

EHP ADVANTAGE FUND

Statement of Financial Position (continued)

December 31, 2017, with comparative information for 2016

	2017	2016
Class E - Initial Series	14.87	13.58
Class F - Initial Series	13.99	13.15
Class F - 2015 Series 4	—	10.41
Class F - 2015 Series 5	—	10.67
Class F - 2015 Series 6	—	10.54
Class F - 2015 Series 7	—	10.61
Class F - 2015 Series 8	—	10.37
Class F - 2015 Series 9	—	10.98
Class F - 2015 Series 10	—	10.94
Class F - 2015 Series 11	—	10.87
Class F - 2015 Series 12	—	10.82
Class F - 2016 Series 1	—	10.94
Class F - 2016 Series 2	—	11.14
Class F - 2016 Series 3	—	11.00
Class F - 2016 Series 4	—	10.67
Class F - 2016 Series 5	—	10.85
Class F - 2016 Series 6	—	10.68
Class F - 2016 Series 7	—	10.63
Class F - 2016 Series 8	—	10.34
Class F - 2016 Series 9	—	10.40
Class F - 2016 Series 10	—	10.38
Class F - 2016 Series 11	—	10.56
Class F - 2016 Series 12	—	10.16
Class F - 2017 Series 3	10.20	—
Class F - 2017 Series 5	10.14	—
Class F - 2017 Series 10	10.31	—
Class F - 2017 Series 11	10.00	—
Class F - 2018 Series 12	10.01	—
Class UF - Initial Series	14.19	14.19
Class UF - 2016 Series 9	—	13.92
Class UF - 2017 Series 3	12.89	—
Class UF - 2017 Series 5	12.83	—
Class UF - 2017 Series 11	12.75	—
Class UF - 2017 Series 12	12.53	—
Founder Class - Initial Series	19.38	18.15
Founder Class - 2015 Series 4	—	10.38
Founder Class - 2015 Series 5	—	10.66
Founder Class - 2015 Series 6	—	10.60
Founder Class - 2015 Series 7	—	10.38
Founder Class - 2015 Series 8	—	10.39
Founder Class - 2015 Series 9	—	11.06
Founder Class - 2015 Series 10	—	11.15
Founder Class - 2015 Series 11	—	10.94
Founder Class - 2016 Series 1	—	11.09
Founder Class - 2016 Series 2	—	11.44
Founder Class - 2016 Series 4	—	10.92
Founder Class - 2016 Series 8	—	10.41
Founder Class - 2016 Series 9	—	10.46
Founder Class - 2016 Series 11	—	10.63

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Statement of Financial Position (continued)

December 31, 2017, with comparative information for 2016

	2017	2016
Founder Class - 2016 Series 12	–	9.96
Founder Class - 2017 Series 11	10.15	–
Founder Class - 2017 Series 12	10.01	–

See accompanying notes to financial statements.

Approved by Edgehill Partners, Investment Manager,
on behalf of the Fund:



Chief Financial Officer

EHP ADVANTAGE FUND

Statement of Comprehensive Income

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Income:		
Dividend	\$ 3,390,819	\$ 3,075,411
Interest for distribution purposes	168,778	69,824
Other	43,852	6,299
Net foreign currency gains	922,834	549,957
Net gains 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)	3,554,254	5,325,281
Net change in unrealized appreciation on financial assets and liabilities at fair value through profit or loss (note 3)	3,923,357	2,854,316
	<u>12,003,894</u>	<u>11,881,088</u>
Operating expenses:		
Management fees (note 7)	1,332,729	1,005,145
Performance fees (note 7)	1,273,623	694,887
Dividends paid on investments sold short	1,097,517	811,883
Commissions and other portfolio transaction costs	804,941	910,606
Interest and stock loan fees	711,295	398,013
Withholding taxes	334,896	243,922
Administration fees	183,362	91,189
Other fees	55,597	74,545
Audit and tax fees	27,034	16,954
	<u>5,820,994</u>	<u>4,247,144</u>
Increase in net assets attributable to holders of redeemable units	\$ 6,182,900	\$ 7,633,944

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

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

Year ended December 31, 2017, with comparative information for 2016

	Net assets attributable to holders of redeemable units, beginning of year	Increase (decrease) in net assets attributable to holders of redeemable units	Unit transactions				Net assets attributable to holders of redeemable units, end of year
			Proceeds from redeemable units issued	Redemption of redeemable units	Transfer in (transfer out)	Redesignation of redeemable units	
2017							
Class A - Initial Series	\$ 3,608,142	\$ 416,234	\$ -	\$ (888,318)	\$ (543,900)	\$ 5,361,689	\$ 7,953,847
Class A - 2015 Series 4	1,008,279	-	-	-	-	(1,008,279)	-
Class A - 2015 Series 5	292,700	-	-	-	-	(292,700)	-
Class A - 2015 Series 6	701,499	-	-	-	-	(701,499)	-
Class A - 2015 Series 7	168,528	-	-	-	-	(168,528)	-
Class A - 2015 Series 8	420,331	-	-	-	-	(420,331)	-
Class A - 2015 Series 9	84,925	-	-	-	-	(84,925)	-
Class A - 2015 Series 10	109,221	-	-	-	-	(109,221)	-
Class A - 2015 Series 11	160,370	-	-	-	-	(160,370)	-
Class A - 2015 Series 12	54,093	-	-	-	-	(54,093)	-
Class A - 2016 Series 2	44,661	-	-	-	-	(44,661)	-
Class A - 2016 Series 3	255,082	-	-	-	-	(255,082)	-
Class A - 2016 Series 4	112,648	-	-	-	-	(112,648)	-
Class A - 2016 Series 6	84,241	-	-	-	-	(84,241)	-
Class A - 2016 Series 7	51,862	-	-	-	-	(51,862)	-
Class A - 2016 Series 8	157,049	-	-	-	-	(157,049)	-
Class A - 2016 Series 9	195,701	-	-	-	-	(195,701)	-
Class A - 2016 Series 10	51,854	-	-	-	-	(51,854)	-
Class A - 2016 Series 11	67,342	-	-	-	-	(67,342)	-
Class A - 2016 Series 12	322,171	-	-	-	-	(322,171)	-
Class A - 2017 Series 1	-	2,416	100,725	-	-	(103,141)	-
Class A - 2017 Series 2	-	1,979	400,740	-	-	(402,719)	-
Class A - 2017 Series 3	-	1,835	105,000	-	-	-	106,835
Class A - 2017 Series 4	-	91	286,500	-	-	(286,591)	-
Class A - 2017 Series 5	-	5,229	250,000	-	-	-	255,229
Class A - 2017 Series 6	-	4,875	171,689	-	-	-	176,564
Class A - 2017 Series 7	-	1,208	379,880	-	-	(381,088)	-
Class A - 2017 Series 8	-	2,363	90,000	-	-	(92,363)	-
Class A - 2017 Series 10	-	24,726	1,142,500	-	-	-	1,167,226
Class A - 2017 Series 11	-	322	74,393	-	-	-	74,715
Class A - 2017 Series 12	-	(498)	225,538	-	-	-	225,040

EHP ADVANTAGE FUND

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

Year ended December 31, 2017, with comparative information for 2016

	Net assets attributable to holders of redeemable units, beginning of year	Increase (decrease) in net assets attributable to holders of redeemable units	Unit transactions				Net assets attributable to holders of redeemable units, end of year
			Proceeds from redeemable units issued	Redemption of redeemable units	Transfer in (transfer out)	Redesignation of redeemable units	
2017							
Class E - Initial Series	6,402,341	742,752	114,500	(3,020,000)	2,462,426	–	6,702,019
Class F - Initial Series	7,004,898	2,378,066	–	(4,681,329)	–	41,464,033	46,165,668
Class F - 2015 Series 4	548,949	–	–	–	–	(548,949)	–
Class F - 2015 Series 5	1,575,623	–	–	–	–	(1,575,623)	–
Class F - 2015 Series 6	2,667,852	–	–	–	–	(2,667,852)	–
Class F - 2015 Series 7	1,445,309	–	–	–	–	(1,445,309)	–
Class F - 2015 Series 8	2,282,575	–	–	–	–	(2,282,575)	–
Class F - 2015 Series 9	802,972	–	–	–	–	(802,972)	–
Class F - 2015 Series 10	360,785	–	–	–	–	(360,785)	–
Class F - 2015 Series 11	762,261	–	–	–	–	(762,261)	–
Class F - 2015 Series 12	542,259	–	–	–	–	(542,259)	–
Class F - 2016 Series 1	530,686	–	–	–	–	(530,686)	–
Class F - 2016 Series 2	1,088,308	–	–	–	–	(1,088,308)	–
Class F - 2016 Series 3	156,717	–	–	–	–	(156,717)	–
Class F - 2016 Series 4	440,456	–	–	–	–	(440,456)	–
Class F - 2016 Series 5	510,996	–	–	–	–	(510,996)	–
Class F - 2016 Series 6	638,566	–	–	–	–	(638,566)	–
Class F - 2016 Series 7	1,688,950	–	–	(21,000)	–	(1,667,950)	–
Class F - 2016 Series 8	1,029,140	–	–	–	–	(1,029,140)	–
Class F - 2016 Series 9	1,175,146	–	–	–	–	(1,175,146)	–
Class F - 2016 Series 10	1,452,488	–	–	–	–	(1,452,488)	–
Class F - 2016 Series 11	2,348,230	–	–	–	–	(2,348,230)	–
Class F - 2016 Series 12	4,447,786	125,533	–	(436,330)	–	(4,136,989)	–
Class F - 2017 Series 1	–	65,522	2,136,123	–	159,071	(2,360,716)	–
Class F - 2017 Series 2	–	12,999	831,000	–	53,143	(897,142)	–
Class F - 2017 Series 3	–	98,603	3,676,441	(43,915)	–	–	3,731,129
Class F - 2017 Series 4	–	14,294	1,665,227	(21,560)	26,908	(1,684,869)	–
Class F - 2017 Series 5	–	48,677	1,826,235	(114,622)	–	–	1,760,290
Class F - 2017 Series 6	–	23,087	7,639,161	–	–	(7,662,248)	–
Class F - 2017 Series 7	–	10,120	669,535	–	39,097	(718,752)	–
Class F - 2017 Series 8	–	10,860	401,000	–	–	(411,860)	–

EHP ADVANTAGE FUND

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

Year ended December 31, 2017, with comparative information for 2016

	Net assets attributable to holders of redeemable units, beginning of year	Increase (decrease) in net assets attributable to holders of redeemable units	Unit transactions				Net assets attributable to holders of redeemable units, end of year
			Proceeds from redeemable units issued	Redemption of redeemable units	Transfer in (transfer out)	Redesignation of redeemable units	
2017							
Class F - 2017 Series 9	–	32,474	1,284,941	–	–	(1,317,415)	–
Class F - 2017 Series 10	–	30,674	1,486,797	(7,000)	–	–	1,510,471
Class F - 2017 Series 11	–	4,190	1,150,320	(21,031)	–	–	1,133,479
Class F - 2017 Series 12	–	(5,462)	2,947,513	–	–	–	2,942,051
Class UF - Initial Series	76,623	23,419	–	–	–	919,155	1,019,197
Class UF - 2016 Series 9	249,071	–	–	–	–	(249,071)	–
Class UF - 2017 Series 9	–	2,146	56,384	–	–	(58,530)	–
Class UF - 2017 Series 3	–	(6,480)	184,686	–	–	–	178,206
Class UF - 2017 Series 4	–	(13,554)	234,465	–	–	(220,911)	–
Class UF - 2017 Series 5	–	(4,939)	82,040	–	–	–	77,101
Class UF - 2017 Series 6	–	(14,362)	265,340	–	–	(250,978)	–
Class UF - 2017 Series 7	–	2,747	136,920	–	–	(139,667)	–
Class UF - 2017 Series 11	–	72	12,682	–	–	–	12,754
Class UF - 2017 Series 12	–	(1,571)	62,763	–	–	–	61,192
Founder Class - Initial Series	29,836,776	2,102,614	–	(5,899,226)	(3,715,824)	10,493,758	32,818,098
Founder Class - 2015 Series 4	55,418	–	–	–	–	(55,418)	–
Founder Class - 2015 Series 5	1,400,804	–	–	–	–	(1,400,804)	–
Founder Class - 2015 Series 6	371,074	–	–	–	–	(371,074)	–
Founder Class - 2015 Series 7	207,651	–	–	–	–	(207,651)	–
Founder Class - 2015 Series 8	131,525	–	–	–	–	(131,525)	–
Founder Class - 2015 Series 9	12,168	–	–	–	–	(12,168)	–
Founder Class - 2015 Series 10	111,537	–	–	–	–	(111,537)	–
Founder Class - 2015 Series 11	120,390	–	–	–	–	(120,390)	–
Founder Class - 2016 Series 1	11,086	–	–	–	–	(11,086)	–
Founder Class - 2016 Series 2	24,031	–	–	–	–	(24,031)	–
Founder Class - 2016 Series 4	12,395	–	–	–	–	(12,395)	–
Founder Class - 2016 Series 8	821,845	–	–	–	–	(821,845)	–
Founder Class - 2016 Series 9	282,485	–	–	–	–	(282,485)	–
Founder Class - 2016 Series 11	131,749	–	–	–	–	(131,749)	–
Founder Class - 2016 Series 12	39,821	1,206	–	–	–	(41,027)	–

EHP ADVANTAGE FUND

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

Year ended December 31, 2017, with comparative information for 2016

2017	Net assets attributable to holders of redeemable units, beginning of year	Increase (decrease) in net assets attributable to holders of redeemable units	Unit transactions				Net assets attributable to holders of redeemable units, end of year
			Proceeds from redeemable units issued	Redemption of redeemable units	Transfer in (transfer out)	Redesignation of redeemable units	
Founder Class - 2017 Series 1	–	16,395	677,230	–	–	(693,625)	–
Founder Class - 2017 Series 2	–	1,139	31,000	–	1,327,913	(1,360,052)	–
Founder Class - 2017 Series 4	–	12,862	4,216,226	–	–	(4,229,088)	–
Founder Class - 2017 Series 7	–	2,554	277,000	–	–	(279,554)	–
Founder Class - 2017 Series 9	–	5,090	–	–	191,166	(196,256)	–
Founder Class - 2017 Series 11	–	371	25,000	–	–	–	25,371
Founder Class - 2017 Series 12	–	22	20,000	–	–	–	20,022
	\$ 81,750,441	\$ 6,182,900	\$ 35,337,494	(15,154,331)	\$ –	\$ –	\$ 108,116,504

EHP ADVANTAGE FUND

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

Year ended December 31, 2017, with comparative information for 2016

2016	Net assets attributable to holders of redeemable units, beginning of year	Increase (decrease) in net assets attributable to holders of redeemable units	Unit transactions				Net assets attributable to holders of redeemable units, end of year
			Proceeds from redeemable units issued	Redemption of redeemable units	Transfer in (transfer out)	Redesignation of redeemable units	
Class A - Initial Series	\$ 5,175,985	\$ 457,744	\$ —	\$ (511,340)	\$ (1,514,247)	\$ —	\$ 3,608,142
Class A - 2015 Series 4	1,129,053	115,792	—	(211,024)	(25,542)	—	1,008,279
Class A - 2015 Series 5	313,841	27,369	—	(48,510)	—	—	292,700
Class A - 2015 Series 6	692,310	66,463	—	(57,274)	—	—	701,499
Class A - 2015 Series 7	379,705	40,641	—	(19,736)	(232,082)	—	168,528
Class A - 2015 Series 8	495,380	44,825	—	(41,642)	(78,232)	—	420,331
Class A - 2015 Series 9	157,714	15,118	—	—	(87,907)	—	84,925
Class A - 2015 Series 10	160,380	14,493	—	(65,652)	—	—	109,221
Class A - 2015 Series 11	146,403	13,967	—	—	—	—	160,370
Class A - 2015 Series 12	49,551	4,542	—	—	—	—	54,093
Class A - 2016 Series 2	—	4,661	40,000	—	—	—	44,661
Class A - 2016 Series 3	—	20,082	235,000	—	—	—	255,082
Class A - 2016 Series 4	—	7,648	105,000	—	—	—	112,648
Class A - 2016 Series 6	—	5,241	79,000	—	—	—	84,241
Class A - 2016 Series 7	—	420	200,000	—	(148,558)	—	51,862
Class A - 2016 Series 8	—	7,049	150,000	—	—	—	157,049
Class A - 2016 Series 9	—	6,701	189,000	—	—	—	195,701
Class A - 2016 Series 10	—	1,854	50,000	—	—	—	51,854
Class A - 2016 Series 11	—	2,342	65,000	—	—	—	67,342
Class A - 2016 Series 12	—	1,922	320,249	—	—	—	322,171
Class E - Initial Series	5,612,238	800,902	996	(132,600)	120,805	—	6,402,341
Class F - Initial Series	11,265,476	776,514	—	(5,037,092)	—	—	7,004,898
Class F - 2015 Series 4	531,473	57,446	—	(39,970)	—	—	548,949
Class F - 2015 Series 5	1,574,323	157,708	—	(156,408)	—	—	1,575,623
Class F - 2015 Series 6	2,444,362	264,227	—	(40,737)	—	—	2,667,852
Class F - 2015 Series 7	1,650,498	165,249	—	(370,438)	—	—	1,445,309
Class F - 2015 Series 8	3,089,785	243,834	—	(1,051,044)	—	—	2,282,575
Class F - 2015 Series 9	883,811	71,113	—	(151,952)	—	—	802,972
Class F - 2015 Series 10	355,108	33,890	—	(28,213)	—	—	360,785
Class F - 2015 Series 11	724,101	72,411	—	(34,251)	—	—	762,261
Class F - 2015 Series 12	574,083	50,193	—	(82,017)	—	—	542,259

EHP ADVANTAGE FUND

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

Year ended December 31, 2017, with comparative information for 2016

2016	Net assets attributable to holders of redeemable units, beginning of year	Increase (decrease) in net assets attributable to holders of redeemable units	Unit transactions				Net assets attributable to holders of redeemable units, end of year
			Proceeds from redeemable units issued	Redemption of redeemable units	Transfer in (transfer out)	Redesignation of redeemable units	
Class F - 2016 Series 1	—	55,301	475,385	—	—	—	530,686
Class F - 2016 Series 2	—	113,186	980,976	(5,854)	—	—	1,088,308
Class F - 2016 Series 3	—	13,931	148,000	(5,214)	—	—	156,717
Class F - 2016 Series 4	—	34,041	371,400	(35,563)	70,578	—	440,456
Class F - 2016 Series 5	—	33,982	485,250	(8,236)	—	—	510,996
Class F - 2016 Series 6	—	41,264	603,400	(6,098)	—	—	638,566
Class F - 2016 Series 7	—	67,300	1,648,478	(52,370)	25,542	—	1,688,950
Class F - 2016 Series 8	—	45,508	512,650	(39,076)	510,058	—	1,029,140
Class F - 2016 Series 9	—	53,003	574,801	—	547,342	—	1,175,146
Class F - 2016 Series 10	—	57,885	1,257,045	(11,000)	148,558	—	1,452,488
Class F - 2016 Series 11	—	50,505	2,196,677	—	101,048	—	2,348,230
Class F - 2016 Series 12	—	(14,671)	3,899,820	—	562,637	—	4,447,786
Class UF - Initial Series	—	4,633	—	—	—	71,990	76,623
Class UF - 2016 Series 8	—	2,487	69,503	—	—	(71,990)	—
Class UF - 2016 Series 9	—	13,424	235,647	—	—	—	249,071
Founder Class - Initial Series	31,137,660	3,157,373	—	(4,458,257)	—	—	29,836,776
Founder Class - 2015 Series 4	49,597	5,821	—	—	—	—	55,418
Founder Class - 2015 Series 5	1,258,036	142,768	—	—	—	—	1,400,804
Founder Class - 2015 Series 6	332,868	38,206	—	—	—	—	371,074
Founder Class - 2015 Series 7	185,784	21,867	—	—	—	—	207,651
Founder Class - 2015 Series 8	117,871	13,654	—	—	—	—	131,525
Founder Class - 2015 Series 9	10,969	1,199	—	—	—	—	12,168
Founder Class - 2015 Series 10	100,615	10,922	—	—	—	—	111,537
Founder Class - 2015 Series 11	843,457	61,727	—	(784,794)	—	—	120,390
Founder Class - 2016 Series 1	—	1,086	10,000	—	—	—	11,086
Founder Class - 2016 Series 2	—	3,031	21,000	—	—	—	24,031
Founder Class - 2016 Series 4	—	1,045	11,350	—	—	—	12,395
Founder Class - 2016 Series 8	—	32,050	789,795	—	—	—	821,845
Founder Class - 2016 Series 9	—	12,485	270,000	—	—	—	282,485
Founder Class - 2016 Series 11	—	6,749	125,000	—	—	—	131,749
Founder Class - 2016 Series 12	—	(179)	40,000	—	—	—	39,821
	\$ 71,442,437	\$ 7,633,944	\$ 16,160,422	\$ (13,486,362)	\$ —	\$ —	\$ 81,750,441

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Statement of Cash Flows

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Cash flows from operating activities:		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,182,900	\$ 7,633,944
Adjustments for:		
Net realized gains on financial assets and liabilities at fair value through profit or loss (note 3)	(3,554,254)	(5,325,281)
Net change in unrealized appreciation on financial assets and liabilities at fair value through profit or loss (note 3)	(3,923,357)	(2,854,316)
	(1,294,711)	(545,653)
Change in non-cash balances:		
Purchases of investments	(777,076,888)	(569,400,491)
Cost of investments purchased to cover short positions	(286,480,657)	(343,945,945)
Proceeds from sale of investments	730,641,299	534,847,829
Proceeds from investments sold short	299,762,435	356,272,331
Net decrease (increase) in dividends receivable	5,880	(71,698)
Net decrease (increase) in interest receivable	(6,411)	4,573
Net increase in other receivable	(8,273)	(35,565)
Net increase in expenses paid in advance	(2,931)	-
Net increase in performance fees payable (note 7)	170,921	523,659
Net increase (decrease) in accounts payable and accrued liabilities	13,875	(9,654)
Net increase in management fees payable (note 7)	27,523	5,645
Net increase (decrease) in dividends payable	66,128	(26,790)
Net increase in interest payable	23,600	4,601
Net cash used in operating activities	(34,158,210)	(22,377,158)
Cash flows from financing activities:		
Proceeds from issuance of redeemable units (note 6)	35,337,494	16,160,422
Payment on redemption of redeemable units (note 6)	(15,154,331)	(13,770,559)
Net cash provided by financing activities	20,183,163	2,389,863
Net decrease in cash	(13,975,047)	(19,987,295)
Cash (bank margin), beginning of year	(2,043,865)	17,943,430
Net bank margin, end of year	\$ (16,018,912)	\$ (2,043,865)
Supplemental cash flow information:		
Interest paid	\$ 391,221	\$ 199,594
Interest received	162,367	74,397
Dividends received, net of withholding taxes	3,061,803	2,759,791
Dividends paid	1,031,389	838,673

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Schedule of Investments

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
Investments - long				
Canadian equities:				
45,240	Air Canada Inc.	\$ 827,800	\$ 1,170,811	1.08
257,900	Alignvest Acquisition II Corp., Class A	2,490,532	2,527,420	2.34
355,500	Alterra Power Corporation	2,830,217	2,844,000	2.63
16,970	Altus Group Ltd.	603,643	626,702	0.58
26,320	Arc Resources Ltd.	376,845	388,220	0.36
23,110	Artis REIT	305,206	325,851	0.30
39,260	ATS Automation Tooling System Inc.	627,601	610,495	0.56
37,150	Badger Daylighting Ltd.	1,110,334	1,009,737	0.93
3,660	Bank of Montreal	301,307	368,159	0.34
3,890	Bank of Nova Scotia	259,005	315,557	0.29
231,010	Baytex Energy Corp.	937,464	870,908	0.81
5,410	BCE Inc.	300,875	326,656	0.30
199,200	Birchcliff Energy Ltd.	848,014	876,480	0.81
42,250	Blackberry Ltd.	596,294	593,190	0.55
210,360	Bombardier Inc., Class B	645,279	637,391	0.59
24,050	BRP Inc.	885,995	1,118,566	1.03
2,216	Canadian Imperial Bank of Commerce	224,891	271,549	0.25
6,610	Canadian REIT	304,671	306,043	0.28
23,170	Canadian Western Bank	755,177	909,423	0.84
82,250	Canfor Corp.	1,508,131	2,038,155	1.89
178,200	Cannabis Strategies Acquisition Corp., Class A	1,781,970	1,771,308	1.64
50,900	Cannimed Therapeutics Inc.	1,008,187	1,147,795	1.06
150,910	Genovus Energy Inc.	1,910,071	1,732,447	1.60
21,200	Chartwell Retirement Residences REIT	325,280	344,712	0.32
114,510	Chorus Aviation Inc.	1,093,055	1,105,022	1.02
21,700	CI Financial Corp.	645,164	646,009	0.60
14,380	Cogeco Communications Inc.	1,042,393	1,243,582	1.15
24,390	Colliers International Group Inc.	1,732,534	1,850,469	1.71
69,000	Crescent Point Energy Corp.	652,954	661,020	0.61
161,000	DHX Media Ltd.	637,870	730,940	0.68
4,030	Dollarama Inc.	622,851	632,912	0.59
203,090	Element Fleet Management Corp.	2,045,699	1,929,355	1.78
1,080	Emera Inc.	50,877	50,738	0.05
24,700	Empire Company Ltd., Class A	636,689	604,903	0.56
39,620	Encana Corp.	618,950	664,427	0.61
37,700	Ensign Energy Services Inc.	227,060	243,919	0.23
11,880	First Capital Realty Inc.	243,674	246,154	0.23
2,070	First Quantum Minerals Ltd.	29,671	36,453	0.03
40,550	Genworth MI Canada Inc.	1,551,340	1,763,925	1.63
3,470	George Weston Ltd.	374,916	378,785	0.35
36,410	Great Canadian Gaming Corp.	1,168,868	1,230,294	1.14
7,390	Great-West Lifeco Inc.	253,799	259,389	0.24
11,700	H&R REIT	258,010	249,912	0.23
11,370	Hydro One Ltd.	258,996	254,688	0.24
3,450	Intact Financial Corp.	324,114	362,216	0.34
63,490	Interfor Corp.	1,091,790	1,340,909	1.24

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
348,000	iShares Canadian S&P/TSX Capped Energy Index ETF	4,226,094	4,269,960	3.94
20,260	Labrador Iron Ore Royalty Corp.	410,734	551,072	0.51
5,770	Laurentian Bank of Canada	314,390	326,178	0.30
11,780	Linamar Corp.	761,196	862,414	0.79
4,560	Loblaw Companies Ltd.	310,354	311,083	0.29
102,030	Lundin Mining Corp.	967,051	852,971	0.79
25,050	Magna International Inc., Class A	1,624,508	1,784,562	1.65
42,880	Manulife Financial Corp.	1,114,483	1,124,314	1.04
141,940	Martinrea International Inc.	1,498,640	2,276,718	2.11
54,050	MEG Energy Corp.	293,001	277,817	0.26
18,050	New Flyer Industries Inc.	1,002,676	974,700	0.90
25,710	Norbord Inc.	1,107,430	1,093,961	1.01
62,450	Nuvista Energy Ltd.	531,019	500,849	0.46
134,260	Parex Resources Inc.	2,358,013	2,438,162	2.26
15,820	Peyto Exploration & Development Corp.	229,961	237,775	0.22
6,580	Power Financial Corp.	226,522	227,273	0.21
140,000	Precision Drilling Corp.	452,200	533,400	0.49
12,900	RioCan REIT	308,968	314,244	0.29
6,580	Rogers Communications Inc., Class B	362,126	421,449	0.39
3,660	Royal Bank of Canada	345,224	375,699	0.35
9,360	Shaw Communications Inc., Class B	250,673	268,538	0.25
2,800	Smart REIT	90,918	86,548	0.08
12,560	Spin Master Corp.	624,005	678,491	0.63
7,630	Telus Corp.	319,513	363,341	0.34
6,090	Thomson Reuters Corp.	322,468	333,671	0.31
74,270	Torc Oil & Gas Ltd.	545,112	559,996	0.52
12,960	Toromont Industries Ltd.	747,405	714,096	0.66
3,660	Toronto-Dominion Bank	209,271	269,559	0.25
19,060	Tourmaline Oil Corp.	423,298	434,187	0.40
186,800	Transalta Corp.	1,403,420	1,391,660	1.29
47,460	Transcontinental Inc., Class A	1,047,517	1,178,906	1.09
100,010	Trican Well Service Ltd.	499,061	408,041	0.38
20,750	West Fraser Timber Co. Ltd.	1,092,504	1,609,578	1.49
992,600	Western Energy Services Corp.	1,137,339	1,250,676	1.16
353,710	Western Forest Products Inc.	725,418	866,590	0.80
44,100	Westshore Terminals Investment Corp.	1,119,698	1,159,389	1.07
	Total Canadian equities	66,328,273	70,945,464	65.62
	United States equities:			
490	3M Co.	109,191	144,983	0.13
2,332	AAON Inc.	387,361	392,829	0.36
1,360	Adobe Systems Inc.	311,640	299,600	0.28
5,980	Advansix Inc.	320,324	316,259	0.29
8,150	Aerojet Rocketdyne Holdings Inc.	328,596	319,655	0.30
5,060	AeroVironment Inc.	333,540	357,230	0.33
7,104	AFLAC Inc.	690,620	783,914	0.73
3,895	Agilent Technologies Inc.	302,920	327,912	0.30
6,406	Allstate Corp.	660,986	843,228	0.78

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
200	Alphabet Inc., Class A	214,724	264,846	0.24
200	Alphabet Inc., Class C	208,807	263,086	0.24
220	Amazon.com Inc.	327,250	323,431	0.30
4,310	American Express Co.	533,638	538,072	0.50
2,480	American Financial Group Inc.	316,036	338,385	0.31
3,630	AMETEK Inc.	315,314	330,700	0.31
2,350	Amgen Inc.	496,391	513,733	0.48
1,852	Amphenol Corp., Class A	170,132	204,412	0.18
4,741	Apple Inc.	861,694	1,008,596	0.93
12,960	Applied Materials Inc.	749,241	832,848	0.77
7,351	Aptiv PLC	652,017	783,909	0.73
2,317	Arthur J. Gallagher & Co.	166,154	184,316	0.17
970	AutoDesk Inc.	133,619	127,828	0.12
9,650	Bank of America Corp.	292,451	358,108	0.33
4,013	Baxter International Inc.	306,462	326,092	0.30
590	Berkshire Hathaway Inc., Class B	103,450	147,018	0.14
5,350	Best Buy Company Inc.	278,716	460,494	0.43
1,390	Biogen Inc.	476,214	556,659	0.51
2,620	Blackbaud Inc.	323,456	311,212	0.29
1,000	Boeing Co.	332,510	370,731	0.34
7,310	Boise Cascade Holdings LLC	347,275	366,657	0.34
8,840	Borg Warner Inc.	517,321	567,751	0.53
3,290	Boston Scientific Corp.	118,616	102,528	0.09
3,380	Brink's Co.	328,375	334,396	0.31
958	Broadcom Ltd.	290,999	309,385	0.29
12,980	Caretrust REIT Inc.	310,461	273,476	0.25
3,700	Carnival Corp.	297,738	308,705	0.29
6,230	Catalent Inc.	318,519	321,728	0.30
4,770	Centene Corp.	505,286	604,914	0.56
1,030	Chubb Ltd.	161,604	189,211	0.18
2,560	CIGNA Corp.	559,848	653,579	0.60
3,840	Citigroup Inc.	313,032	359,197	0.33
5,010	Citrix Systems Inc.	533,681	554,230	0.51
1,010	Clorox Co.	175,111	188,851	0.17
2,773	CMS Energy Corp.	170,427	164,885	0.15
7,490	Coca-Cola Co.	431,155	431,991	0.40
11,330	Cohu Inc.	317,269	312,633	0.29
2,300	CoreSite Realty Corp.	329,450	329,322	0.30
2,580	Cummins Inc.	545,836	572,900	0.52
4,200	Cyrusone REIT	322,954	314,308	0.29
1,469	Danaher Corp.	149,398	171,409	0.16
21,190	Discovery Communications Inc.	429,524	563,925	0.52
1,487	Dr. Pepper Snapple Group Inc.	173,652	181,435	0.17
950	Ecolab Inc.	160,292	160,244	0.15
6,140	Encore Capital Group Inc.	312,248	324,953	0.30
3,000	ePlus Inc.	310,593	283,602	0.26
1,890	Equity Residential REIT	163,956	151,512	0.14
8,400	Exterran Corp.	328,148	331,995	0.31
1,660	Exxon Mobil Corp.	158,230	174,539	0.16

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
3,430	F5 Networks Inc.	548,433	565,801	0.52
1,396	Facebook Inc., Class A	298,093	309,672	0.29
11,980	Federal Signal Corp.	318,337	302,557	0.28
1,330	Fidelity National Information Services Inc.	152,674	157,313	0.15
1,003	Fiserv Inc.	155,478	165,338	0.15
3,220	FMC Corp.	307,219	383,171	0.35
7,400	Foot Locker Inc.	382,825	436,103	0.40
35,050	Ford Motor Co.	489,608	550,326	0.51
3,639	Fortive Corp.	299,930	330,971	0.31
6,100	Fox Factory Holding Corp.	338,122	297,914	0.28
9,790	Gap Inc.	308,583	419,177	0.39
9,890	General Motors Co.	414,532	509,617	0.47
80,000	GGP Inc.	2,217,577	2,352,286	2.18
3,930	Gilead Sciences Inc.	402,045	353,930	0.33
6,758	Hartford Financial Services Group Inc.	458,984	478,126	0.44
4,410	Hasbro Inc.	525,626	503,877	0.47
2,765	Honeywell International Inc.	469,471	533,061	0.49
1,790	Humana Inc.	565,705	558,209	0.52
9,390	ILG Inc.	314,707	336,183	0.31
760	Illinois Tool Works Inc.	118,956	159,408	0.15
11,120	Intel Corp.	492,738	645,268	0.60
1,630	Intuit Inc.	323,794	323,303	0.30
2,570	iRobot Corp.	303,027	247,798	0.23
111,900	iShares iBoxx High Yield Corp Bond ETF	12,388,583	12,274,820	11.35
8,470	Jabil Inc.	335,217	279,500	0.26
3,096	Johnson & Johnson	522,395	543,788	0.50
2,654	JP Morgan Chase & Co.	308,743	356,789	0.33
1,010	Kimberly Clark Corp.	165,904	153,199	0.14
4,560	KLA-Tencor Corp.	443,798	602,301	0.56
65,000	Kopin Corp.	322,531	261,477	0.24
1,360	L3 Technologies Inc.	327,716	338,255	0.31
2,080	Lam Research Corp.	390,693	481,300	0.45
6,700	LeMaitre Vascular, Inc.	313,769	268,175	0.25
8,680	Leucadia National Corp.	302,724	289,049	0.26
3,920	LHC Group Ord.	324,368	301,830	0.28
18,290	LivePerson Inc.	320,032	264,412	0.24
330	Lockheed Martin Corp.	108,775	133,185	0.12
1,943	Loews Corp.	114,546	122,201	0.11
9,470	Louisiana Pacific Corp.	334,204	312,618	0.29
6,410	Lumber Liquidators Holdings Inc.	306,307	252,941	0.23
6,940	Marathon Petroleum Corp.	544,144	575,628	0.53
1,960	Marriot Vacations Worldwide Corp.	330,912	333,146	0.31
4,993	Marsh & McLennan Companies Inc.	505,773	510,861	0.47
2,830	Masimo Corp.	309,542	301,684	0.28
2,025	Mastercard Inc., Class A	280,500	385,306	0.36
2,408	McDonald's Corp.	449,952	521,024	0.48
2,910	McKesson Corp.	519,477	570,490	0.53
3,320	Medidata Solutions Inc.	320,288	264,479	0.24
360	Mettler-Toledo International Inc.	286,653	280,367	0.26
4,730	Michael Kors Holdings Ltd.	234,392	374,306	0.35

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
7,490	Micron Technology Inc.	289,906	387,173	0.36
8,547	Microsoft Corp.	782,685	919,079	0.85
2,710	MKS Instruments Inc.	317,724	321,937	0.30
940	Mohawk Industries Inc.	293,643	326,024	0.30
5,190	Morgan Stanley	294,169	342,333	0.32
2,120	MSCI Inc., Class A	324,011	337,236	0.31
1,633	Nasdaq Stock Market Inc.	153,113	157,720	0.15
5,880	National Instruments Corporation	324,704	307,718	0.28
7,230	NetApp Inc.	323,843	502,794	0.47
9,310	Nordstrom Inc.	491,692	554,517	0.51
2,746	Northern Trust Corp.	302,735	344,820	0.32
350	Northrop Grumman Corp.	103,470	135,036	0.12
7,190	Olin Corp.	318,993	321,592	0.30
4,660	Oracle Corp.	292,603	276,970	0.26
1,840	O'Reilly Automotive Inc.	447,299	556,384	0.51
1,095	Pepsico Inc.	148,833	165,073	0.15
6,760	PetMed Express Inc.	304,444	386,659	0.36
2,034	Philip Morris International Inc.	297,669	270,141	0.25
1,469	Pinnacle West Capital Corp.	156,401	157,300	0.15
1,888	PNC Financial Services Group Inc.	303,002	342,459	0.32
5,040	Potlatch Corp.	329,391	316,156	0.29
3,156	PPL Corp.	152,931	122,791	0.11
1,286	Procter and Gamble Co.	150,711	148,536	0.14
6,250	Progress Software Corp.	325,572	334,467	0.31
15,750	Progressive Corp.	944,294	1,115,098	1.03
2,750	Ralph Lauren Corp., Class A	309,241	358,459	0.33
1,360	Raytheon Co.	316,990	321,159	0.30
2,080	Republic Services Inc.	160,543	176,784	0.16
1,270	Rockwell Automation Inc.	308,384	313,476	0.29
530	Roper Industries Inc.	155,546	172,562	0.16
4,870	Ross Stores Inc.	436,035	491,297	0.45
10,640	Rudolph Technologies Inc.	320,739	319,676	0.30
4,802	S&P Global Inc.	873,781	1,022,599	0.95
9,190	Seagate Technology PLC	450,893	483,367	0.45
14,590	Select Medical Holdings Corp.	320,624	323,720	0.30
7,560	Semtech Corp.	322,377	325,026	0.30
2,080	Southern Co.	141,661	125,744	0.12
6,910	Southwest Airlines Co.	481,803	568,535	0.53
273,100	SPDR Bloomberg Barclays High Yield Bond ETF	12,722,053	12,606,490	11.66
2,720	Strayer Education Inc.	330,183	306,302	0.28
6,190	Supernus Pharmaceuticals Inc.	329,787	310,091	0.29
12,910	Synchrony Financial	487,063	626,608	0.58
3,390	Take-Two Interactive Software Inc.	327,439	467,835	0.43
4,910	Target Corp.	367,660	402,747	0.37
1,110	Teleflex Inc.	339,249	347,199	0.32
6,230	Teletch Holdings Inc.	312,101	315,227	0.29
8,300	Texas Instruments Inc.	817,813	1,089,720	1.01
5,040	The Chemours Co.	321,486	317,169	0.29
9,940	The GEO Group Inc.	331,984	294,896	0.27

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
1,377	Thermo Fisher Scientific Inc.	314,648	328,687	0.30
4,560	TJX Companies Inc.	459,861	438,297	0.41
1,542	Torchmark Corp.	156,092	175,837	0.16
5,780	Tractor Supply Co.	417,400	543,136	0.50
1,113	Travelers Companies Inc.	171,672	189,781	0.18
2,540	United Rentals Inc.	457,019	548,914	0.51
1,030	United Technologies Corp.	152,755	165,179	0.15
1,195	UnitedHealth Group Inc.	294,711	331,183	0.31
2,289	US Bancorp	148,454	154,177	0.14
5,400	Valero Energy Corp.	467,797	623,916	0.58
3,790	Vectren Corp.	314,071	309,782	0.29
1,374	Vertex Pharmaceuticals Inc.	261,186	258,846	0.24
1,240	Visa Inc., Class A	156,193	177,735	0.16
1,990	W.W. Grainger Inc.	415,080	591,010	0.55
1,030	Walt Disney Co.	149,545	139,205	0.13
1,943	Waste Management Inc.	186,089	210,792	0.19
16,170	Wendy's / Arby's Group Inc., Class A	311,976	333,774	0.31
21,190	Western Union Co.	537,997	506,387	0.47
3,370	World Acceptance Corp.	321,446	341,964	0.32
2,390	XCEL Energy Inc.	155,849	144,545	0.13
2,380	Zebra Technologies Corp., Class A	310,748	310,559	0.29
	Total United States equities	86,722,716	91,967,294	85.06
Total investments - long		\$ 153,050,989	\$ 162,912,758	150.68

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
Investments - short				
Canadian equities:				
(11,880)	Aecon Group Inc.	\$ (219,852)	\$ (245,560)	(0.23)
(39,570)	Birchcliff Energy Ltd.	(211,924)	(174,108)	(0.16)
(6,270)	Boardwalk REIT	(239,503)	(270,174)	(0.25)
(17,160)	Boralex Inc., Class A	(372,496)	(403,260)	(0.37)
(6,640)	Brookfield Infrastructure Partners LP	(373,202)	(374,363)	(0.35)
(8,140)	Brookfield Renewable Partners LP	(316,941)	(356,613)	(0.33)
(61,760)	Cameco Corp.	(732,693)	(717,034)	(0.66)
(15,390)	Capital Power Corp.	(363,164)	(376,901)	(0.35)
(14,140)	Cascades Inc.	(203,072)	(192,587)	(0.18)
(15,360)	Celestica Inc.	(210,642)	(202,445)	(0.19)
(15,400)	CES Energy Solutions Corp.	(95,526)	(100,562)	(0.09)
(5,890)	Cineplex Inc.	(224,990)	(219,874)	(0.20)
(17,330)	Corus Entertainment Inc., Class B	(204,774)	(202,761)	(0.19)
(18,640)	Cott Corp.	(343,389)	(391,067)	(0.36)
(17,860)	Dream Office REIT	(363,000)	(395,778)	(0.37)
(104,100)	ECN Capital Corp.	(397,565)	(409,113)	(0.38)
(7,280)	Enbridge Inc.	(369,058)	(357,885)	(0.33)
(8,980)	Enerplus Corp.	(111,610)	(110,544)	(0.10)
(58,860)	Ensign Energy Services Inc.	(372,186)	(380,824)	(0.35)
(22,190)	Extendicare Inc.	(206,091)	(203,039)	(0.19)
(19,930)	Gibson Energy Inc.	(361,978)	(362,327)	(0.34)
(6,390)	Home Capital Group Inc., Class B	(109,038)	(110,611)	(0.10)
(10,490)	HudBay Minerals Inc.	(98,112)	(116,754)	(0.11)
(12,030)	Hudson's Bay Co.	(140,637)	(135,698)	(0.13)
(155,350)	Innervex Renewable Energy Inc.	(2,240,458)	(2,237,040)	(2.07)
(9,690)	Intertape Polymer Group Inc.	(189,559)	(208,240)	(0.19)
(98,140)	Ivanhoe Mines Ltd.	(390,270)	(416,114)	(0.38)
(16,380)	Kelt Exploration Ltd.	(104,159)	(117,772)	(0.11)
(10,120)	Keyera Corp.	(367,530)	(358,450)	(0.33)
(27,080)	Knight Therapeutics Inc.	(227,994)	(225,035)	(0.21)
(1,640)	Methanex Corp.	(100,741)	(124,902)	(0.12)
(121,560)	NexGen Energy Ltd.	(366,832)	(390,208)	(0.36)
(7,960)	Parkland Fuel Corp.	(206,191)	(213,726)	(0.20)
(90,170)	Secure Energy Services Inc.	(777,243)	(789,889)	(0.73)
(12,380)	Seven Generations Energy Inc.	(250,060)	(220,116)	(0.20)
(3,230)	Shopify Inc., Class A	(402,447)	(410,565)	(0.38)
(12,620)	Sierra Wireless Inc.	(360,707)	(324,334)	(0.30)
(6,770)	Sleep Country Canada Holdings Inc.	(218,326)	(226,118)	(0.21)
(29,520)	Superior Plus Corp.	(364,945)	(350,402)	(0.32)
(3,830)	Teck Resources Ltd., Class B	(113,337)	(125,892)	(0.12)
(43,190)	Transalta Renewables Corp.	(576,740)	(578,314)	(0.53)
(8,540)	Uni-Select Inc.	(245,195)	(242,621)	(0.22)
(10,830)	Whitecap Resources Inc.	(97,037)	(96,929)	(0.09)
	Total Canadian equities	(14,241,214)	(14,466,549)	(13.38)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
United States equities:				
(4,820)	Abercrombie & Fitch Co.	(79,164)	(105,612)	(0.10)
(740)	Acuity Brands Inc.	(179,378)	(163,725)	(0.15)
(1,230)	Advance Auto Parts Inc.	(155,311)	(154,144)	(0.14)
(3,060)	Advanced Micro Devices Inc.	(47,112)	(39,544)	(0.04)
(16,990)	Ak Steel Holding Corp.	(106,822)	(120,887)	(0.11)
(1,330)	Alexandria Real Estate Equities Inc.	(200,336)	(218,339)	(0.20)
(370)	Alexion Pharmaceuticals Inc.	(63,094)	(55,625)	(0.05)
(3,260)	Alliant Energy Corp.	(180,883)	(174,622)	(0.16)
(870)	American Airlines Group Inc.	(57,531)	(56,904)	(0.05)
(450)	American Electric Power Company Inc.	(39,804)	(41,618)	(0.04)
(2,240)	American International Group Inc.	(177,499)	(167,772)	(0.16)
(1,560)	American Water Works Company Inc.	(161,766)	(179,419)	(0.17)
(4,240)	Amphastar Pharmaceuticals Inc.	(84,029)	(102,551)	(0.09)
(3,420)	Anadarko Petroleum Corp.	(247,051)	(230,613)	(0.21)
(1,190)	Ani Pharmaceuticals Inc.	(79,860)	(96,414)	(0.09)
(1,190)	Anixter International Inc.	(108,361)	(113,692)	(0.11)
(2,820)	Apache Corp.	(177,655)	(149,671)	(0.14)
(180)	AutoZone Inc.	(123,510)	(160,967)	(0.15)
(650)	Avalonbay Communities Inc.	(155,104)	(145,781)	(0.13)
(2,536)	B&G Foods Holdings Corp.	(113,211)	(112,058)	(0.10)
(3,530)	Ball Corp.	(180,416)	(167,962)	(0.16)
(730)	Becton Dickinson & Co.	(200,473)	(196,439)	(0.18)
(16,750)	Bill Barrett Corp.	(119,557)	(108,019)	(0.10)
(1,190)	Boston Properties Inc.	(185,602)	(194,518)	(0.18)
(5,670)	Bristow Group Inc.	(105,512)	(96,011)	(0.09)
(7,090)	Cabot Oil & Gas Corp.	(224,298)	(254,907)	(0.24)
(8,250)	Carbo Ceramics Inc.	(86,490)	(105,578)	(0.10)
(4,700)	Carrizo Oil & Gas Inc.	(110,559)	(125,730)	(0.12)
(9,760)	Centurylink Inc.	(231,275)	(204,652)	(0.19)
(1,290)	CF Industries Holding Inc.	(51,928)	(68,985)	(0.06)
(34,020)	Chesapeake Energy Corp.	(199,864)	(169,356)	(0.16)
(1,250)	Chevron Corp.	(187,359)	(196,720)	(0.18)
(9,350)	Chico's FAS Inc.	(104,809)	(103,669)	(0.10)
(3,280)	Chuy's Holdings Inc.	(86,787)	(115,658)	(0.11)
(1,934)	Clearwater Paper Corp.	(111,242)	(110,378)	(0.10)
(19,410)	Cloud Peak Energy Inc.	(78,978)	(108,581)	(0.10)
(1,734)	Consolidated Edison Inc.	(189,971)	(185,175)	(0.17)
(2,600)	Core-Mark Holding Company, Inc.	(121,719)	(103,218)	(0.10)
(4,490)	Coty Inc., Class A	(101,154)	(112,267)	(0.10)
(1,270)	Crown Castle International Corp.	(152,554)	(177,229)	(0.16)
(12,050)	Depomed Inc.	(106,911)	(121,942)	(0.11)
(1,070)	Devon Energy Corp.	(53,545)	(55,687)	(0.05)
(1,750)	Dineequity Inc.	(107,242)	(111,602)	(0.10)
(4,310)	Discovery Communications Inc., Series A	(104,589)	(121,257)	(0.11)
(1,940)	Dominion Resources Inc.	(191,407)	(197,687)	(0.18)
(256)	DTE Energy Co.	(36,180)	(35,226)	(0.03)
(622)	Duke Energy Corp.	(68,325)	(65,767)	(0.06)
(1,642)	Eagle Pharmaceutical Inc.	(111,859)	(110,267)	(0.10)
(3,460)	Echo Global Logistics Inc.	(68,311)	(121,788)	(0.11)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
(15,120)	EnSCO PLC, Class A	(108,879)	(112,333)	(0.10)
(1,300)	EQT Corp.	(104,155)	(93,020)	(0.09)
(310)	Equinix Inc.	(118,488)	(176,620)	(0.16)
(2,280)	Eversource Energy	(182,474)	(181,086)	(0.18)
(8,540)	Express Inc.	(110,329)	(108,967)	(0.10)
(1,370)	Express Scripts Holding Co.	(109,658)	(128,547)	(0.12)
(1,010)	Extra Space Storage Inc.	(104,308)	(111,033)	(0.10)
(2,490)	FirstEnergy Corp.	(104,732)	(95,846)	(0.09)
(1,930)	Fluor Corp.	(102,179)	(125,313)	(0.12)
(2,873)	Freeport-McMoRan Inc.	(55,642)	(68,477)	(0.06)
(8,480)	General Electric Co.	(222,916)	(186,021)	(0.17)
(2,700)	Genesco Inc.	(86,963)	(110,311)	(0.10)
(5,960)	Gulfport Energy Corp.	(115,155)	(95,602)	(0.09)
(3,610)	Hanesbrands Inc.	(108,028)	(94,892)	(0.09)
(1,590)	Harley-Davidson Inc.	(100,258)	(101,698)	(0.09)
(1,930)	Hawaiian Holdings Inc.	(102,804)	(96,684)	(0.09)
(4,620)	HCP Inc.	(171,590)	(151,467)	(0.14)
(13,840)	Helix Energy Solutions Group Inc.	(112,137)	(131,183)	(0.12)
(2,407)	Helmerich & Payne Inc.	(186,648)	(195,590)	(0.18)
(2,780)	Hess Corp.	(179,251)	(165,895)	(0.15)
(2,340)	Hewlett Packard Enterprise Co.	(45,971)	(42,242)	(0.04)
(4,140)	Hibbet Sporting Goods Inc.	(102,695)	(106,170)	(0.10)
(540)	Hilton Worldwide Holdings Inc.	(42,669)	(54,212)	(0.05)
(2,300)	Hormel Foods Corp.	(108,450)	(105,216)	(0.10)
(200)	Illumina Inc.	(37,913)	(54,933)	(0.05)
(330)	Incyte Corp.	(55,282)	(39,290)	(0.04)
(3,490)	Iron Mountain Inc.	(178,774)	(165,532)	(0.15)
(4,260)	Kimco Realty Corp.	(108,373)	(97,198)	(0.09)
(6,420)	Kinder Morgan Inc.	(181,579)	(145,835)	(0.13)
(3,060)	Kohls Corp.	(164,284)	(208,608)	(0.19)
(1,630)	Kraft Heinz Co.	(177,871)	(159,336)	(0.15)
(3,140)	Lannett Company Inc.	(68,864)	(91,577)	(0.08)
(2,360)	Limited Brands Inc.	(145,671)	(178,658)	(0.17)
(4,027)	Macerich Co.	(305,865)	(332,495)	(0.32)
(5,350)	Macy's Inc.	(164,302)	(169,415)	(0.16)
(2,840)	Marathon Oil Corp.	(44,281)	(60,443)	(0.06)
(5,870)	Matrix Service Co.	(87,401)	(131,349)	(0.12)
(16,130)	Mattel Inc.	(418,019)	(311,861)	(0.29)
(4,590)	MGM Resorts International	(178,748)	(192,663)	(0.18)
(1,310)	Mid-America Apartment Communities Inc.	(170,465)	(165,602)	(0.15)
(1,310)	Mylan Inc.	(69,685)	(69,676)	(0.06)
(6,550)	National Oilwell Varco Inc.	(296,582)	(296,589)	(0.27)
(3,280)	Navient Corp.	(52,411)	(54,922)	(0.05)
(5,160)	New Media Investment Group Inc.	(91,700)	(108,846)	(0.11)
(5,110)	Newell Rubbermaid Inc.	(185,081)	(198,495)	(0.18)
(4,290)	Newfield Exploration Co.	(170,083)	(170,040)	(0.16)
(1,950)	Nielsen Holdings Plc	(105,932)	(89,229)	(0.08)
(5,280)	NiSource Inc.	(176,349)	(170,384)	(0.16)
(19,490)	Noble Corp. PLC	(109,034)	(110,744)	(0.10)
(2,890)	Noble Energy Inc.	(101,588)	(105,866)	(0.10)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
(1,750)	NRG Energy Inc.	(36,439)	(62,654)	(0.06)
(200)	Nvidia Corp.	(31,787)	(48,650)	(0.04)
(1,970)	Patterson Companies Inc.	(113,377)	(89,475)	(0.08)
(4,320)	Patterson-UTI Energy Inc.	(111,405)	(124,960)	(0.12)
(1,660)	PDC Energy Inc.	(111,859)	(107,553)	(0.10)
(430)	Perrigo Co.	(46,705)	(47,115)	(0.04)
(550)	Pioneer Natural Resources Co.	(108,478)	(119,509)	(0.11)
(600)	Qorvo Inc.	(46,063)	(50,234)	(0.05)
(6,390)	Range Resources Corp.	(184,269)	(137,041)	(0.13)
(4,190)	Realty Income Corp.	(327,329)	(300,339)	(0.28)
(7,010)	Rowan Companies PLC	(110,880)	(138,000)	(0.13)
(8,810)	RR Donnelley & Sons Co.	(98,798)	(102,998)	(0.10)
(4,340)	Sally Beauty Holdings Inc.	(114,251)	(102,351)	(0.09)
(3,360)	Scana Corp.	(181,988)	(168,025)	(0.16)
(2,230)	Schlumberger Ltd.	(180,672)	(188,917)	(0.18)
(1,250)	Sempra Energy	(187,158)	(168,011)	(0.16)
(2,015)	Signet Jewelers Ltd.	(141,356)	(143,244)	(0.13)
(540)	Simon Property Group Inc.	(115,225)	(116,583)	(0.11)
(3,880)	SM Energy Co.	(109,845)	(107,696)	(0.10)
(550)	Snap-on Incorporated	(111,111)	(120,512)	(0.11)
(13,000)	Southwestern Energy Co.	(89,618)	(91,190)	(0.08)
(1,650)	SPS Commerce Inc.	(103,597)	(100,786)	(0.09)
(1,190)	Stericycle Inc.	(120,876)	(101,710)	(0.09)
(8,460)	Superior Energy Services Inc.	(108,863)	(102,416)	(0.09)
(4,640)	Superior Industries International, Inc.	(119,945)	(86,619)	(0.08)
(4,290)	Symantec Corp.	(182,966)	(151,326)	(0.14)
(1,470)	Taubman Centers Inc.	(110,003)	(120,911)	(0.12)
(5,110)	TechnipFMC Plc.	(174,643)	(201,129)	(0.19)
(20,590)	TETRA Technologies Inc.	(106,751)	(110,523)	(0.10)
(3,720)	The Buckle Inc.	(87,463)	(111,065)	(0.10)
(1,840)	The Cheesecake Factory Inc.	(106,203)	(111,443)	(0.10)
(740)	The J.M. Smucker Company	(112,497)	(115,575)	(0.11)
(1,640)	The Kroger Co.	(52,991)	(56,592)	(0.05)
(2,090)	The Mosaic Co.	(63,776)	(67,418)	(0.06)
(860)	TransDigm Group Inc.	(285,260)	(296,893)	(0.27)
(8,370)	Transocean Ltd.	(108,882)	(112,374)	(0.10)
(3,220)	TripAdvisor Inc.	(224,452)	(139,489)	(0.13)
(4,100)	UDR Inc.	(206,959)	(198,536)	(0.18)
(9,270)	Under Armour Inc., Class A	(152,794)	(168,157)	(0.16)
(9,010)	Under Armour Inc., Class C	(208,095)	(150,869)	(0.14)
(1,800)	United Natural Foods Inc.	(111,040)	(111,487)	(0.10)
(2,620)	Urban Outfitters Inc.	(64,969)	(115,474)	(0.11)
(2,250)	Ventas Inc.	(187,759)	(169,737)	(0.16)
(4,340)	Viacom Inc., Class B	(156,550)	(168,094)	(0.16)
(1,170)	Vulcan Materials Co.	(181,396)	(188,807)	(0.17)
(2,260)	Welltower Inc.	(207,673)	(181,174)	(0.17)
(480)	Western Digital Corp.	(53,555)	(47,989)	(0.04)
(4,410)	Weyerhaeuser Co.	(191,310)	(195,475)	(0.18)
(5,160)	Williams Companies Inc.	(206,396)	(197,778)	(0.18)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Carrying value	% of net assets
(910)	Willis Towers Watson PLC	(181,122)	(172,383)	(0.16)
(260)	Wynn Resorts Ltd.	(33,633)	(55,103)	(0.05)
(3,610)	XL Group Ltd.	(181,062)	(159,561)	(0.15)
(3,820)	Zumiez Inc.	(85,023)	(100,004)	(0.09)
	Total United States equities	(19,886,030)	(20,056,198)	(18.55)
Total investments - short		\$ (34,127,244)	\$ (34,522,747)	(31.93)
Total investments - long		\$ 153,050,989	\$ 162,912,758	150.68
Total investments - short		(34,127,244)	(34,522,747)	(31.93)
Future contracts - (65) S&P/TSX 60 Futures MAR 18			(35,080)	(0.03)
Total investments owned		<u>\$ 118,923,745</u>	128,354,931	118.72
Other assets, net			(20,238,427)	(18.72)
Net assets			\$ 108,116,504	100.00

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Notes to Financial Statements

Year ended December 31, 2017

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 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 45 Hazelton Ave., Suite B, Toronto, Ontario, Canada M5R 2E3.

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"), as published by the International Accounting Standards Board ("IASB"). In the preparation of these financial statements, the Fund has consistently applied these standards.

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 March 27, 2018.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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 statement of financial position dates.

Foreign exchange gains and losses relating to cash are presented in the statement 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 statement of comprehensive income within net gains 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 and derivatives have been categorized as held-for-trading.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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 statement 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 year in which they arise.

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 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 the 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)

Year ended December 31, 2017

2. Significant accounting policies (continued):

(e) Cost of investments:

The cost of investments, excluding futures, represents the amount paid for each security and is determined on an average cost basis, excluding commissions and other transaction costs. Realized gains and losses on disposition are determined based on the average cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the statement of comprehensive income for the period in which they arise.

(f) 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 offset the recognized amounts and there is an intention to settle on a net basis or realize 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 statement of financial position at the amount to be received or delivered.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

2. Significant accounting policies (continued):

- (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 are 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.

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.

- (j) Income allocation:

Income, expenses other than management fees, performance fees, and realized and unrealized capital gains (losses) are distributed among the different classes of units in proportion to the amount invested in them. For management fees and performance 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 or series outstanding at the end of the year.

- (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 the statement of comprehensive income as an expense.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

2. Significant accounting policies (continued):

(m) Taxation:

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) 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.

As at December 31, 2017, the Fund had capital loss carryforwards of nil (2016 - nil) and non-capital loss carryforwards of \$857,778 (2016 - \$882,063).

(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:

IFRS 9, Financial Instruments ("IFRS 9"):

IFRS 9 was issued by the IASB in November 2009 and will replace International Accounting Standard ("IAS") 39, Financial Instruments - Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. In July 2014, the IASB issued the final version of IFRS 9. The revised standard adds guidance on the classification and measurement of financial liabilities.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

2. Significant accounting policies (continued):

IFRS 9 is effective for fiscal years beginning on or after January 1, 2018; however, it is available for early adoption. The Fund is currently in the process of evaluating the potential effect of this standard. Based on the Fund's assessment, which still in progress, this standard is not expected to have a material impact on the classification of financial assets and financial liabilities of the Fund.

3. Net gains (losses) on 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 years ended December 31, 2017 and 2016:

2017	Held-for-trading	Designated at FVTPL	Total
Financial assets at FVTPL:			
Net realized gains	\$ (244,628)	\$ 6,525,503	\$ 6,280,875
Net change in unrealized gains	–	2,931,303	2,931,303
	(244,628)	9,456,806	9,212,178
Financial liabilities at FVTPL:			
Net realized losses	(2,726,621)	–	(2,726,621)
Net change in unrealized gains	992,054	–	992,054
	(1,734,567)	–	(1,734,567)
Total	\$ (1,979,195)	\$ 9,456,806	\$ 7,477,611

2016	Held-for-trading	Designated at FVTPL	Total
Financial assets at FVTPL:			
Net realized gains (losses)	\$ (160,558)	\$ 7,869,103	\$ 7,708,545
Net change in unrealized gains	–	5,154,116	5,154,116
	(160,558)	13,023,219	12,862,661
Financial liabilities at FVTPL:			
Net realized losses	(2,383,264)	–	(2,383,264)
Net change in unrealized losses	(2,299,800)	–	(2,299,800)
	(4,683,064)	–	(4,683,064)
Total	\$ (4,843,622)	\$ 13,023,219	\$ 8,179,597

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

4. Derivative financial instruments:

The Fund holds the following derivative instruments:

Futures:

The Fund may enter into various futures contracts as part of its investment strategy. Generally, a futures contract represents a firm commitment for the future purchase or sale of an asset at a specified price on a specified date. The Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, commodities, interest rates or foreign currencies. If market conditions move unexpectedly, the anticipated benefits of futures contracts may not be achieved and a loss may be realized. The use of futures contracts involves the risk of imperfect correlation in movements in the price of futures contracts and the underlying instruments.

The following table details the Fund's investments in futures:

2017:

Description	Maturity date	Notional amount	Amount in financial assets or liabilities
Futures:			
S&P/TSX 60 Future MAR 18	March 16, 2018	\$ 12,446,200	\$ (35,080)

The notional amounts of certain types of financial instruments 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 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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.

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:

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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

5. Financial risk management (continued):

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 December 31, 2017 and 2016, the Fund had no significant investments in debt instruments. For derivatives, refer to note 4.

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 Fund's 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 Brokers. At the date of the approval of the financial statements, the credit rating for the Bank of Nova Scotia was A+ (2016 - A+) and for BMO Capital Markets it was A-1 (2016 - A-1).

The Fund has provided the Prime Brokers with a general lien over the financial assets held in custody as security for the Prime Brokers' 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 December 31, 2017, the fair value of financial assets subject to the general lien is \$166,882,930 (2016 - \$124,277,701). The Fund's cash investments are held by highly creditworthy financial institutions.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

5. Financial risk management (continued):

(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 2017 or 2016.

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.

(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 includes sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

5. Financial risk management (continued):

(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 December 31, 2017, 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 \$12,835,493 (2016 - \$8,144,675).

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

(b) Foreign exchange risk:

The Fund holds both monetary and non-monetary assets denominated or traded in currencies other than the 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

5. Financial risk management (continued):

The tables below summarize the foreign currencies to which the Fund had significant exposure at December 31, 2017 and 2016 in CAD. The tables also illustrate 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.

2017:

United States dollar	Exposure	Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$ (34,844,271)	\$ (1,742,214)
Investments at FVTPL	71,911,096	3,595,555
Total	\$ 37,066,825	\$ 1,853,341
% of net assets attributable to holders of redeemable units	34.3	1.7

2016:

United States dollar	Exposure	Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$ (20,127,218)	\$ (1,006,361)
Investments at FVTPL	55,632,572	2,781,629
Total	\$ 35,505,354	\$ 1,775,268
% of net assets attributable to holders of redeemable units	43.4	2.2

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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 statement 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 year-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the year-end date, valuation techniques will be applied to determine the fair value.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used for non-standardized financial instruments 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

5. Financial risk management (continued):

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 among Level 1, Level 2 and Level 3 in the years presented.

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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

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 one business day 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 (a) any redemption charges payable, and (b) 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

During the years ended December 31, 2017 and 2016, the number of units issued, redeemed and outstanding was as follows:

2017	Units, beginning of year	Issuance of units	Redemption of units	Re- designation of units	Units, end of year
Class A - Initial Series	217,305	—	(51,568)	288,483	454,220
Class A - 2015 Series 4	98,535	—	—	(98,535)	—
Class A - 2015 Series 5	27,835	—	—	(27,835)	—
Class A - 2015 Series 6	67,218	—	—	(67,218)	—
Class A - 2015 Series 7	16,094	—	—	(16,094)	—
Class A - 2015 Series 8	41,076	—	—	(41,076)	—
Class A - 2015 Series 9	7,818	—	—	(7,818)	—
Class A - 2015 Series 10	9,982	—	—	(9,982)	—
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	10,610	—	—	(10,610)	—
Class A - 2016 Series 6	7,934	—	—	(7,934)	—
Class A - 2016 Series 7	5,000	—	—	(5,000)	—
Class A - 2016 Series 8	15,000	—	—	(15,000)	—
Class A - 2016 Series 9	18,659	—	—	(18,659)	—
Class A - 2016 Series 10	5,000	—	—	(5,000)	—
Class A - 2016 Series 11	6,387	—	—	(6,387)	—
Class A - 2016 Series 12	31,699	—	—	(31,699)	—
Class A - 2017 Series 1	—	10,073	—	(10,073)	—
Class A - 2017 Series 2	—	39,889	—	(39,889)	—
Class A - 2017 Series 3	—	10,549	—	—	10,549
Class A - 2017 Series 4	—	28,649	—	(28,649)	—
Class A - 2017 Series 5	—	25,192	—	—	25,192
Class A - 2017 Series 6	—	17,377	—	—	17,377
Class A - 2017 Series 7	—	38,091	—	(38,091)	—
Class A - 2017 Series 8	—	9,000	—	(9,000)	—
Class A - 2017 Series 10	—	113,480	—	—	113,480
Class A - 2017 Series 11	—	7,483	—	—	7,483
Class A - 2017 Series 12	—	22,503	—	—	22,503
Class E - Initial Series	471,544	8,322	(210,068)	180,881	450,679
Class F - Initial Series	532,827	4,157	(347,017)	3,110,826	3,300,793
Class F - 2015 Series 4	52,738	—	—	(52,738)	—
Class F - 2015 Series 5	147,608	—	—	(147,608)	—
Class F - 2015 Series 6	253,219	—	—	(253,219)	—
Class F - 2015 Series 7	136,221	—	—	(136,221)	—
Class F - 2015 Series 8	220,171	—	—	(220,171)	—
Class F - 2015 Series 9	73,149	—	—	(73,149)	—
Class F - 2015 Series 10	32,984	—	—	(32,984)	—
Class F - 2015 Series 11	70,112	—	—	(70,112)	—
Class F - 2015 Series 12	50,116	—	—	(50,116)	—
Class F - 2016 Series 1	48,497	—	—	(48,497)	—
Class F - 2016 Series 2	97,721	—	—	(97,721)	—
Class F - 2016 Series 3	14,248	—	—	(14,248)	—

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

2017	Units, beginning of year	Issuance of units	Redemption of units	Re- designation of units	Units, end of year
Class F - 2016 Series 4	41,292	–	–	(41,292)	–
Class F - 2016 Series 5	47,104	–	–	(47,104)	–
Class F - 2016 Series 6	59,807	–	–	(59,807)	–
Class F - 2016 Series 7	158,909	–	(1,976)	(156,933)	–
Class F - 2016 Series 8	99,492	–	–	(99,492)	–
Class F - 2016 Series 9	112,979	–	–	(112,979)	–
Class F - 2016 Series 10	139,967	–	–	(139,967)	–
Class F - 2016 Series 11	222,464	–	–	(222,464)	–
Class F - 2016 Series 12	437,648	–	(41,614)	(396,034)	–
Class F - 2017 Series 1	–	213,470	–	(213,470)	–
Class F - 2017 Series 2	–	82,487	–	(82,487)	–
Class F - 2017 Series 3	–	370,400	(4,426)	–	365,974
Class F - 2017 Series 4	–	167,450	(2,194)	(165,256)	–
Class F - 2017 Series 5	–	185,338	(11,697)	–	173,641
Class F - 2017 Series 6	–	773,564	–	(773,564)	–
Class F - 2017 Series 7	–	67,070	–	(67,070)	–
Class F - 2017 Series 8	–	40,422	–	(40,422)	–
Class F - 2017 Series 9	–	128,329	–	(128,329)	–
Class F - 2017 Series 10	–	147,203	(677)	–	146,526
Class F - 2017 Series 11	–	115,409	(2,104)	–	113,305
Class F - 2017 Series 12	–	293,966	–	–	293,966
Class UF - Initial Series	5,400	–	–	66,433	71,833
Class UF - 2016 Series 9	17,890	–	–	(17,890)	–
Class UF - 2017 Series 2	–	4,297	–	(4,297)	–
Class UF - 2017 Series 3	–	13,828	–	–	13,828
Class UF - 2017 Series 4	–	17,500	–	(17,500)	–
Class UF - 2017 Series 5	–	6,009	–	–	6,009
Class UF - 2017 Series 6	–	20,000	–	(20,000)	–
Class UF - 2017 Series 7	–	11,048	–	(11,048)	–
Class UF - 2017 Series 11	–	1,000	–	–	1,000
Class UF - 2017 Series 12	–	4,885	–	–	4,885
Founder Class - Initial Series	1,644,023	–	(314,694)	363,762	1,693,091
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	11,000	–	–	(11,000)	–
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)	–
Founder Class - 2016 Series 8	78,980	–	–	(78,980)	–
Founder Class - 2016 Series 9	27,000	–	–	(27,000)	–
Founder Class - 2016 Series 11	12,393	–	–	(12,393)	–
Founder Class - 2016 Series 12	4,000	–	–	(4,000)	–
Founder Class - 2017 Series 1	–	67,445	–	(67,445)	–
Founder Class - 2017 Series 2	–	3,094	–	(3,094)	–
Founder Class - 2017 Series 4	–	421,689	–	(421,689)	–
Founder Class - 2017 Series 7	–	27,700	–	(27,700)	–
Founder Class - 2017 Series 9	–	–	–	–	–
Founder Class - 2017 Series 11	–	2,500	–	–	2,500
Founder Class - 2017 Series 12	–	2,000	–	–	2,000

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

2016	Units, beginning of year	Issuance of units	Redemption of units	Re- designation of units	Units, end of year
Class A - Initial Series	345,920	—	(32,813)	(95,802)	217,305
Class A - 2015 Series 4	122,432	—	(21,297)	(2,600)	98,535
Class A - 2015 Series 5	32,835	—	(5,000)	—	27,835
Class A - 2015 Series 6	73,035	—	(5,817)	—	67,218
Class A - 2015 Series 7	40,118	—	(1,961)	(22,063)	16,094
Class A - 2015 Series 8	53,318	—	(4,203)	(8,039)	41,076
Class A - 2015 Series 9	15,846	—	—	(8,028)	7,818
Class A - 2015 Series 10	15,982	—	(6,000)	—	9,982
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	—	10,610	—	—	10,610
Class A - 2016 Series 6	—	7,934	—	—	7,934
Class A - 2016 Series 7	—	19,863	—	(14,863)	5,000
Class A - 2016 Series 8	—	15,000	—	—	15,000
Class A - 2016 Series 9	—	18,659	—	—	18,659
Class A - 2016 Series 10	—	5,000	—	—	5,000
Class A - 2016 Series 11	—	6,387	—	—	6,387
Class A - 2016 Series 12	—	31,699	—	—	31,699
Class E - Initial Series	472,109	85	(11,008)	10,358	471,544
Class F - Initial Series	957,447	—	(424,620)	—	532,827
Class F - 2015 Series 4	57,056	—	(4,318)	—	52,738
Class F - 2015 Series 5	163,607	—	(15,999)	—	147,608
Class F - 2015 Series 6	257,338	—	(4,119)	—	253,219
Class F - 2015 Series 7	173,197	—	(36,976)	—	136,221
Class F - 2015 Series 8	330,961	—	(110,790)	—	220,171
Class F - 2015 Series 9	88,587	—	(15,438)	—	73,149
Class F - 2015 Series 10	35,771	—	(2,787)	—	32,984
Class F - 2015 Series 11	73,465	—	(3,353)	—	70,112
Class F - 2015 Series 12	58,415	—	(8,299)	—	50,116
Class F - 2016 Series 1	—	48,497	—	—	48,497
Class F - 2016 Series 2	—	98,256	(535)	—	97,721
Class F - 2016 Series 3	—	14,745	(497)	—	14,248
Class F - 2016 Series 4	—	37,637	(3,488)	7,143	41,292
Class F - 2016 Series 5	—	47,900	(796)	—	47,104
Class F - 2016 Series 6	—	60,407	(600)	—	59,807
Class F - 2016 Series 7	—	161,519	(5,113)	2,503	158,909
Class F - 2016 Series 8	—	51,674	(3,965)	51,783	99,492

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

2016	Units, beginning of year	Issuance of units	Redemption of units	Re- designation of units	Units, end of year
Class F - 2016 Series 9	–	57,833		55,146	112,979
Class F - 2016 Series 10	–	126,235	(1,108)	14,840	139,967
Class F - 2016 Series 11	–	212,506	–	9,958	222,464
Class F - 2016 Series 12	–	382,564	–	55,084	437,648
Class UF - Initial Series	–	–	–	5,400	5,400
Class UF - 2016 Series 8	–	5,400	–	(5,400)	–
Class UF - 2016 Series 9	–	17,890	–	–	17,890
Founder Class - Initial Series	1,918,577	–	(274,554)	–	1,644,023
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	–	(74,664)	–	11,000
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
Founder Class - 2016 Series 8	–	78,980	–	–	78,980
Founder Class - 2016 Series 9	–	27,000	–	–	27,000
Founder Class - 2016 Series 11	–	12,393	–	–	12,393
Founder Class - 2016 Series 12	–	4,000	–	–	4,000

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2017 and 2016 is calculated as follows:

Series	2017			2016		
	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	\$ 416,234	462,787	0.90	\$ 457,744	297,543	1.54
Class A - 2015 Series 4	—	—	—	115,792	114,543	1.01
Class A - 2015 Series 5	—	—	—	27,369	28,928	0.95
Class A - 2015 Series 6	—	—	—	66,463	69,957	0.95
Class A - 2015 Series 7	—	—	—	40,641	38,285	1.06
Class A - 2015 Series 8	—	—	—	44,825	48,742	0.92
Class A - 2015 Series 9	—	—	—	15,118	15,758	0.96
Class A - 2015 Series 10	—	—	—	14,493	15,424	0.94
Class A - 2015 Series 11	—	—	—	13,967	15,046	0.93
Class A - 2015 Series 12	—	—	—	4,542	5,000	0.91
Class A - 2016 Series 2	—	—	—	4,661	4,000	1.17
Class A - 2016 Series 3	—	—	—	20,082	22,690	0.89
Class A - 2016 Series 4	—	—	—	7,648	10,423	0.73
Class A - 2016 Series 6	—	—	—	5,241	7,738	0.68
Class A - 2016 Series 7	—	—	—	420	11,942	0.04
Class A - 2016 Series 8	—	—	—	7,049	15,000	0.47
Class A - 2016 Series 9	—	—	—	6,701	17,592	0.38
Class A - 2016 Series 10	—	—	—	1,854	5,000	0.37
Class A - 2016 Series 11	—	—	—	2,342	5,652	0.41
Class A - 2016 Series 12	—	—	—	1,922	21,465	0.09
Class A - 2017 Series 1	2,416	10,073	0.24	—	—	—
Class A - 2017 Series 2	1,979	36,887	0.05	—	—	—
Class A - 2017 Series 3	1,835	10,371	0.18	—	—	—
Class A - 2017 Series 4	91	28,518	0.00	—	—	—
Class A - 2017 Series 5	5,229	24,514	0.21	—	—	—
Class A - 2017 Series 6	4,875	16,037	0.30	—	—	—
Class A - 2017 Series 7	1,208	33,772	0.04	—	—	—
Class A - 2017 Series 8	2,363	9,000	0.26	—	—	—
Class A - 2017 Series 10	24,726	102,938	0.24	—	—	—
Class A - 2017 Series 11	322	6,612	0.05	—	—	—
Class A - 2017 Series 12	(498)	11,467	(0.04)	—	—	—
Class E - Initial Series	742,752	601,881	1.23	800,902	473,372	1.69
Class F - Initial Series	2,378,066	2,718,088	0.87	776,514	632,971	1.23
Class F - 2015 Series 4	—	—	—	57,446	53,287	1.08
Class F - 2015 Series 5	—	—	—	157,708	153,681	1.03
Class F - 2015 Series 6	—	—	—	264,227	255,171	1.04
Class F - 2015 Series 7	—	—	—	165,249	158,951	1.04
Class F - 2015 Series 8	—	—	—	243,834	259,087	0.94
Class F - 2015 Series 9	—	—	—	71,113	75,151	0.95
Class F - 2015 Series 10	—	—	—	33,890	33,987	1.00
Class F - 2015 Series 11	—	—	—	72,411	71,584	1.01
Class F - 2015 Series 12	—	—	—	50,193	52,751	0.95
Class F - 2016 Series 1	—	—	—	55,301	46,008	1.20
Class F - 2016 Series 2	—	—	—	113,186	93,287	1.21

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

Series	2017			2016		
	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 F - 2016 Series 3	—	—	—	13,931	14,367	0.97
Class F - 2016 Series 4	—	—	—	34,041	39,537	0.86
Class F - 2016 Series 5	—	—	—	33,982	43,649	0.78
Class F - 2016 Series 6	—	—	—	41,264	58,150	0.71
Class F - 2016 Series 7	—	—	—	67,300	148,279	0.45
Class F - 2016 Series 8	—	—	—	45,508	90,658	0.50
Class F - 2016 Series 9	—	—	—	53,003	105,783	0.50
Class F - 2016 Series 10	—	—	—	57,885	112,006	0.52
Class F - 2016 Series 11	—	—	—	50,505	183,081	0.28
Class F - 2016 Series 12	125,533	422,465	0.30	(14,671)	210,479	(0.07)
Class F - 2017 Series 1	65,522	203,242	0.32	—	—	—
Class F - 2017 Series 2	12,999	79,686	0.16	—	—	—
Class F - 2017 Series 3	98,603	359,264	0.27	—	—	—
Class F - 2017 Series 4	14,294	161,989	0.09	—	—	—
Class F - 2017 Series 5	48,677	172,775	0.28	—	—	—
Class F - 2017 Series 6	23,087	662,336	0.03	—	—	—
Class F - 2017 Series 7	10,120	63,040	0.16	—	—	—
Class F - 2017 Series 8	10,860	29,592	0.37	—	—	—
Class F - 2017 Series 9	32,474	103,058	0.32	—	—	—
Class F - 2017 Series 10	30,674	124,953	0.25	—	—	—
Class F - 2017 Series 11	4,190	96,164	0.04	—	—	—
Class F - 2017 Series 12	(5,462)	131,251	(0.04)	—	—	—
Class UF - Initial Series	23,419	37,002	0.63	4,633	5,400	0.86
Class UF - 2016 Series 8	—	—	—	2,487	5,400	0.46
Class UF - 2016 Series 9	—	—	—	13,424	17,890	0.75
Class UF - 2017 Series 2	2,146	4,058	0.53	—	—	—
Class UF - 2017 Series 3	(6,480)	13,484	(0.48)	—	—	—
Class UF - 2017 Series 4	(13,554)	17,500	(0.77)	—	—	—
Class UF - 2017 Series 5	(4,939)	6,009	(0.82)	—	—	—
Class UF - 2017 Series 6	(14,362)	20,000	(0.72)	—	—	—
Class UF - 2017 Series 7	2,747	10,460	0.26	—	—	—
Class UF - 2017 Series 11	72	1,000	0.07	—	—	—
Class UF - 2017 Series 12	(1,571)	4,885	(0.32)	—	—	—
Founder Class - Initial Series	2,102,614	1,740,213	1.21	3,157,373	1,703,802	1.85
Founder Class - 2015 Series 4	—	—	—	5,821	5,338	1.09
Founder Class - 2015 Series 5	—	—	—	142,768	131,433	1.09
Founder Class - 2015 Series 6	—	—	—	38,206	35,000	1.09
Founder Class - 2015 Series 7	—	—	—	21,867	20,000	1.09
Founder Class - 2015 Series 8	—	—	—	13,654	12,655	1.08
Founder Class - 2015 Series 9	—	—	—	1,199	1,100	1.09
Founder Class - 2015 Series 10	—	—	—	10,922	10,000	1.09
Founder Class - 2015 Series 11	—	—	—	61,727	54,656	1.13
Founder Class - 2016 Series 1	—	—	—	1,086	1,000	1.09
Founder Class - 2016 Series 2	—	—	—	3,031	2,100	1.44
Founder Class - 2016 Series 4	—	—	—	1,045	1,135	0.92
Founder Class - 2016 Series 8	—	—	—	32,050	78,980	0.41
Founder Class - 2016 Series 9	—	—	—	12,485	27,000	0.46
Founder Class - 2016 Series 11	—	—	—	6,749	11,784	0.57
Founder Class - 2016 Series 12	1,206	4,000	0.30	(179)	4,000	(0.04)

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

Series	2017			2016		
	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 - 2017 Series 1	16,395	61,194	0.27	–	–	–
Founder Class - 2017 Series 2	1,139	135,619	0.01	–	–	–
Founder Class - 2017 Series 4	12,862	420,104	0.03	–	–	–
Founder Class - 2017 Series 7	2,554	27,700	0.09	–	–	–
Founder Class - 2017 Series 9	5,090	19,117	0.27	–	–	–
Founder Class - 2017 Series 11	371	2,500	0.15	–	–	–
Founder Class - 2017 Series 12	22	2,000	0.01	–	–	–

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 Class UA units;
- (ii) 1/12 of 1.0% of the aggregate of the net asset value of the Class F, Class UF, Class J and Class UJ units;
- (iii) 1/12 of 1.5% of the aggregate of the net asset value of the Founder, Class I and Class UI units; and
- (iv) 1/12 of 1.25% of the aggregate of the net asset value of the Class W and Class UW units.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

7. Related party transactions (continued):

(b) Performance fees:

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, Class UA, Class F, Class UF, Class I, Class UI, Class J, Class UJ, Class W and Class UW series exceeds the previous high water mark.
- (ii) 10% of the amount by which the performance of each Founder series exceeds the previous high water mark.

No performance fee shall be paid in respect of a particular series of the class of units unless the class net asset value per unit of the class of units of that series exceeds the highest net asset value per unit of the class of units of that series in respect of which a performance fee has been previously paid, the high water mark and, in such circumstances, a performance fee shall only be paid on that portion of the net profit that exceeds the high water mark. 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 December 31, 2017, 63,317.8187 of Founder units, 2,986.7268 of Class A units and 450,678.8285 of Class E units (2016 - 309,909.0645 of Founder units, 3,398.1490 of Class A units and 471,544.4209 of Class E units, respectively) were owned by unitholders related to the Investment Manager.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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 year ended December 31, 2017 is approximately \$204,372 (2016 - \$291,478).

9. Interests 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 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 Offering Memorandum 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.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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

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 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	Fair value amounts	Proportion of interest owned
December 31, 2017	iShares Canadian S&P/TSX Capped Energy Index ETF	Canada	\$ 4,269,960	0.41%
December 31, 2017	iShares iBoxx High Yield Corp Bond ETF	United States	12,274,820	0.06%
December 31, 2017	SPDR Bloomberg Barclays High Yield Bond ETF	United States	12,606,490	0.08%

As at	ETF	Place of business	Fair value amounts	Proportion of interest owned
December 31, 2016	iShares iBoxx High Yield Corp Bond ETF	United States	\$ 10,304,676	0.04%
December 31, 2016	SPDR Barclays High Yield Bond ETF	United States	10,297,232	0.06%
December 31, 2015	iShares Barclays 20+ Year Treasury Bond ETF	United States	10,045,614	0.12%

The Fund may invest in or hold a short position of 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. The maximum exposure to loss from interests in short positions can be unlimited.

The fair value of these ETFs, if any, are disclosed in investments in the statement of financial position and listed in the schedule of investments.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

Year ended December 31, 2017

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.

11. Subsequent events:

The Fund has evaluated the effect of subsequent events on the Fund's financial statements through March 27, 2018, which is the date the financial statements were available to be issued. For the period from January 1, 2018 to March 9, 2018, the Fund had subscriptions of \$4,096,401 and redemptions of \$2,027,064.