

Financial Statements of

**EHP ADVANTAGE
INTERNATIONAL FUND**

Period from October 2, 2017 (commencement of
operations) to December 31, 2017



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INDEPENDENT AUDITORS' REPORT

To the Unitholders of EHP Advantage International Fund

We have audited the accompanying financial statements of EHP Advantage International 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 period from October 2, 2017 (commencement of operations) to December 31, 2017, 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 International Fund as at December 31, 2017, and its financial performance and its cash flows for the period from October 2, 2017 (commencement of operations) to December 31, 2017 in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

March 27, 2018
Toronto, Canada

EHP ADVANTAGE INTERNATIONAL FUND

Statement of Financial Position

December 31, 2017

Assets

Cash	\$ 739,803
Financial assets at fair value through profit or loss (cost - \$5,020,931) (note 4)	5,204,465
Dividends receivable	4,551
Interest receivable	2,658
Organization cost receivable	3,245
	<hr/> 5,954,722

Liabilities

Financial liabilities at fair value through profit and loss (proceeds - \$1,529,822) (note 4)	1,576,099
Management fees payable (note 6)	6,555
Performance fees payable (note 6)	10,267
Dividends payable	1,621
Interest payable	3,311
Accounts payable and accrued liabilities	1,547
	<hr/> 1,599,400

Net assets attributable to holders of redeemable units (note 6)	\$ 4,355,322
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Net assets attributable to holders of redeemable

units per class and series:

Class E - Initial Series	\$ 1,847,180
Class F - 2017 Series 10	1,041
Class F - 2017 Series 11	405,812
Class F - 2017 Series 12	251,449
Class UF - 2017 Series 12	63,409
Founder Class - 2017 Series 10	1,202,849
Founder Class - 2017 Series 11	482,707
Founder Class - 2017 Series 12	100,875

Net assets attributable to holders of redeemable units	\$ 4,355,322
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EHP ADVANTAGE INTERNATIONAL FUND

Statement of Financial Position (continued)

December 31, 2017

Net assets attributable to holders of redeemable units per unit:	
Class E - Initial Series	10.56
Class F - 2017 Series 10	10.41
Class F - 2017 Series 11	10.15
Class F - 2017 Series 12	10.08
Class UF - 2017 Series 12	12.68
Founder Class - 2017 Series 10	10.46
Founder Class - 2017 Series 11	10.16
Founder Class - 2017 Series 12	10.09

See accompanying notes to financial statements.

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



Chief Financial Officer

EHP ADVANTAGE INTERNATIONAL FUND

Statement of Comprehensive Income

Period from October 2, 2017 (commencement of operations) to December 31, 2017

Income:	
Dividend	\$ 17,597
Interest for distribution purposes	6,710
Net foreign currency losses	(43,655)
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)	102,914
Net change in unrealized gains on financial assets and liabilities at fair value through profit or loss (note 3)	137,257
	<hr/> 220,823
Operating expenses:	
Commissions and other portfolio transaction costs	21,106
Administration fees	13,750
Interest and stock loan fees	11,203
Performance fees (note 6)	10,267
Audit fees	6,955
Management fees (note 6)	6,555
Dividend expense on investments sold short	3,503
Withholding taxes	2,656
Organization cost	171
Other fees	157
Legal fees	128
	<hr/> 76,451
Net comprehensive income	144,372
Expenses absorbed by the Investment Manager (note 6)	(20,964)
Increase in net assets attributable to holders of redeemable units	<hr/> \$ 165,336

See accompanying notes to financial statements.

EHP ADVANTAGE INTERNATIONAL FUND

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

Period from October 2, 2017 (commencement of operations) to December 31, 2017

	Net assets attributable to holders of redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Unit transactions			Net assets attributable to holders of redeemable units, end of period
			Proceeds from redeemable units issued	Reinvestment of distributions of holders of redeemable shares	Distributions of redeemable shares	
Class E - Initial Series	\$ —	\$ 97,180	\$ 1,750,000	\$ 29,810	\$ (29,810)	\$ 1,847,180
Class F - 2017 Series 10	—	41	1,000	13	(13)	1,041
Class F - 2017 Series 11	—	5,812	400,000	1,764	(1,764)	405,812
Class F - 2017 Series 12	—	1,949	249,500	595	(595)	251,449
Class UF - 2017 Series 12	—	(1,077)	64,486	—	—	63,409
Founder Class - 2017 Series 10	—	52,849	1,150,000	16,300	(16,300)	1,202,849
Founder Class - 2017 Series 11	—	7,707	475,000	2,398	(2,398)	482,707
Founder Class - 2017 Series 12	—	875	100,000	272	(272)	100,875
	\$ —	\$ 165,336	\$ 4,189,986	\$ 51,152	\$ (51,152)	\$ 4,355,322

See accompanying notes to financial statements.

EHP ADVANTAGE INTERNATIONAL FUND

Statement of Cash Flows

Period from October 2, 2017 (commencement of operations) to December 31, 2017

Cash flows from operating activities:	
Increase in net assets attributable to holders of redeemable units	\$ 165,336
Adjustments for:	
Net realized gains on financial assets and liabilities at fair value through profit or loss (note 3)	(102,914)
Net change in unrealized gains on financial assets and liabilities at fair value through profit or loss (note 3)	(137,257)
	<hr/> (74,835)
Change in non-cash balances:	
Purchases of investments	(13,015,784)
Cost of investments purchased to cover short positions	(4,521,781)
Proceeds from sale of investments	8,031,597
Proceeds from investments sold short	6,117,773
Net increase in dividends receivable	(4,551)
Net increase in interest receivable	(2,658)
Net increase in organization cost receivable	(3,245)
Net increase in management fees payable (note 6)	6,555
Net increase in performance fees payable (note 6)	10,267
Net increase in dividends payable	1,621
Net increase in interest payable	3,311
Net increase in accounts payable and accrued liabilities	1,547
Net cash used in operating activities	<hr/> (3,450,183)
Cash flows from financing activities:	
Proceeds from issuance of redeemable units (note 6)	4,189,986
	<hr/>
Net increase in cash, being cash, end of period	\$ 739,803
Supplemental cash flow information:	
Interest paid	\$ 4,185
Interest received	4,052
Dividends received, net of withholding taxes	10,390
Dividends paid	1,882

See accompanying notes to financial statements.

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
Investments - long				
Australian equities:				
900	Arb Corp Ltd.	\$ 15,615	\$ 16,549	0.38
700	Aristocrat Leisure Ltd.	16,233	16,287	0.37
15,500	Beach Energy Ltd.	13,623	18,945	0.43
700	BHP Billiton Ltd.	18,174	20,321	0.47
400	Caltex Australia Ltd.	12,792	13,371	0.31
1,200	Carsales.com Ltd.	15,619	17,070	0.39
1,100	Challenger Ltd.	14,949	15,151	0.35
2,500	Charter Hall Group	15,244	14,775	0.34
300	Cimic Group Ltd.	13,408	15,153	0.35
100	Cochlear Ltd.	15,712	16,810	0.39
16,300	Cromwell Property Group	15,653	16,162	0.37
2,000	DuluxGroup Ltd.	15,396	15,040	0.35
1,400	Fisher & Paykel Healthcare Corp.	16,111	17,648	0.41
900	Invocare Ltd.	14,321	14,225	0.33
1,900	Link Administration Holdings	15,894	15,743	0.36
5,300	Medibank Private Ltd.	15,612	17,119	0.39
6,100	Metcash Ltd.	15,422	18,684	0.43
6,700	Mirvac Group	15,388	15,457	0.35
2,300	Nib Holdings Ltd.	15,178	15,264	0.35
200	Rea Group Ltd.	15,416	15,050	0.35
4,000	Reliance Worldwide Corporation Ltd.	15,144	15,315	0.35
200	Rio Tinto Ltd.	13,392	14,885	0.34
6,700	Shopping Centres Australasia Property Group	15,229	15,326	0.35
300	Wesfarmers Ltd.	12,212	13,083	0.30
	Total Australian equities	361,737	383,433	8.81
Danish equities:				
2,200	Alm. Brand A/S	31,896	36,096	0.83
210	Carlsberg AS-B	31,170	31,690	0.72
300	DSV A/S	28,856	29,691	0.68
450	Royal Unibrew A/S	32,011	33,890	0.78
630	Topdanmark A/S	30,907	34,212	0.79
980	Tryg A/S	28,711	30,808	0.71
	Total Danish equities	183,551	196,387	4.51
European equities:				
460	Aalberts Industries NV	28,403	29,425	0.68
110	Allianz SE	32,578	31,784	0.73
350	Amadeus IT Holding SA	29,548	31,744	0.73
180	Arkema SA	27,943	27,580	0.63
3,710	Aroundtown SA	33,717	35,916	0.82
220	BASF SE	31,426	30,453	0.70
330	BE Semiconductor Industries NV	30,859	34,810	0.80
300	Bechtle AG	32,613	31,469	0.72
750	Bpost SA	27,306	28,727	0.66
720	Brunello Cucinelli SPA	29,250	29,343	0.67
210	Capgemini SE	32,773	31,334	0.72

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
80	Christian Dior SE	33,007	36,762	0.84
840	Cie Automotive SA	29,812	30,685	0.70
100	Continental AG	33,432	34,017	0.78
240	Covestro AG	31,324	31,154	0.72
740	Deutsche Lufthansa AG	33,021	34,301	0.80
290	Diasorin SPA	33,561	32,380	0.74
4,500	Ence Energia Y Celulosa SA	35,898	37,344	0.86
1,400	ERG SPA	29,167	32,531	0.75
370	Euronext NV	28,644	28,924	0.66
330	Faurecia SA	30,180	32,430	0.74
210	Ferrari NV	30,094	27,709	0.64
1,250	Fiat Chrysler Automobiles NV	27,925	28,121	0.65
670	Freenet AG	31,963	31,157	0.72
12,620	Green REIT PLC	28,410	29,610	0.68
910	Infineon Technologies AG	31,399	31,354	0.72
380	KBC Ancora	28,735	30,096	0.69
300	Koninklijke Dsm NV	33,315	36,063	0.83
80	LVMH Moet Hennessy Louis Vuitton SE	28,608	29,622	0.68
170	Michelin Corp.	30,970	30,665	0.70
470	Neste OYJ	34,363	37,834	0.88
940	Peugeot SA	28,041	24,048	0.55
530	Plastic Omnium	28,546	30,304	0.70
220	Safran SA	28,531	28,518	0.65
220	Sap SE	31,250	31,021	0.71
460	Software AG	31,241	32,524	0.75
1,110	Stmicroelectronics Nv	31,718	30,482	0.70
1,660	Stora Enso OYJ, Series R	33,755	33,112	0.76
2,780	Telekom Austria AG	33,463	32,420	0.74
4,080	Terna SPA	32,041	29,820	0.68
460	Tessengerlo Group	27,982	26,993	0.62
470	Total SA	33,949	32,653	0.75
870	Upm-Kymmene OYJ	34,075	34,012	0.78
	Total European equities	1,334,836	1,351,251	31.03
	Great Britain equities:			
370	Bellway PLC	23,141	22,392	0.51
15,320	Breedon Group PLC	21,829	22,443	0.52
1,720	Britvic PLC	21,697	23,810	0.55
410	Cranswick PLC	20,896	23,238	0.53
310	Croda International PLC	22,276	23,294	0.53
530	Diageo PLC	22,044	24,531	0.56
1,220	Diploma PLC	21,910	25,840	0.59
2,640	Ds Smith PLC	22,480	23,205	0.53
13,250	Faroe Petroleum PLC	22,114	23,630	0.54
230	Ferguson PLC	21,350	20,822	0.48
4,680	Forterra PLC	22,037	23,708	0.54
1,040	Greggs PLC	22,009	24,713	0.57
1,160	Halma PLC	25,176	24,825	0.57
840	Hargreaves Lansdown PLC	22,509	25,710	0.59
6,880	Hays PLC	21,833	21,373	0.49
260	Intertek Group PLC	22,301	22,920	0.53
1,070	Jardine Lloyd Thompson Group	22,427	25,280	0.58

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
2,360	Jupiter Fund Management PLC	22,342	25,193	0.58
5,020	Legal & General Group PLC	22,062	23,303	0.54
3,680	Moneysupermarket.Com PLC	20,982	22,264	0.51
3,020	Paragon Group Companies PLC	25,501	25,170	0.58
500	Persimmon PLC	22,692	23,252	0.53
10,660	Primary Health Properties PLC	21,534	21,184	0.49
8,720	Redde PLC	24,261	25,956	0.60
790	Relx PLC	22,193	23,334	0.54
11,970	Renewables Infrastructure GR	21,613	22,080	0.51
4,340	Rentokil Initial PLC	22,562	23,441	0.54
340	Rightmove PLC	25,616	25,987	0.60
560	Royal Dutch Shell PLC, Class A	22,562	23,589	0.54
390	Schroders PLC	22,310	23,291	0.52
3,830	Secure Income REIT PLC	23,993	23,468	0.54
230	Spirax-Sarco Engineering PLC	21,455	21,955	0.50
1,910	Ssp Group PLC	21,299	22,157	0.51
640	Supergroup PLC	20,998	21,491	0.49
2,140	Tate & Lyle PLC	25,232	25,553	0.59
6,670	Taylor Wimpey PLC	22,210	23,383	0.54
360	The Berkeley Group Holdings PLC	22,683	25,663	0.59
1,880	The Sage Group PLC	25,561	25,482	0.59
540	Victrex PLC	21,845	24,195	0.56
650	WH Smith PLC	22,518	25,911	0.59
	Total Great Britain equities	902,053	949,036	21.79
	Japanese equities:			
500	Alfresa Holdings Corp.	13,740	14,761	0.34
300	Ana Holdings Inc.	14,341	15,746	0.36
500	Arcs Co. Ltd.	14,170	14,655	0.34
200	Asahi Group Holdings Ltd.	10,910	12,469	0.29
1,000	Asahi Kasei Corp.	15,558	16,211	0.37
900	Astellas Pharma Inc.	15,002	14,424	0.33
300	Canon Inc.	14,663	14,053	0.33
1,300	Create Restaurants Holdings Inc.	17,006	19,269	0.44
300	Daiwa House Industry Co. Ltd.	14,114	14,478	0.33
400	Fuji Seal International Inc.	15,407	16,440	0.38
1,000	Haseko Corp.	17,597	19,529	0.45
100	Hikari Tsushin Inc	15,237	18,068	0.41
400	Hitachi Construction Machine	15,640	18,269	0.42
1,500	Hitachi Ltd.	13,868	14,687	0.34
900	Itochu Corp.	18,891	21,110	0.48
300	Japan Airlines Co. Ltd.	12,775	14,749	0.34
2,000	JXTG Holdings Inc.	14,451	16,217	0.37
300	Kagome Co. Ltd.	14,182	14,003	0.32
1,300	Kajima Corp.	16,452	15,717	0.36
400	Kddi Corp.	13,260	12,512	0.30
400	Kirin Holdings Co. Ltd.	12,110	12,672	0.29
100	Koito Manufacturing Co. Ltd.	7,746	8,833	0.20
300	Koshidaka Holdings Co. Ltd.	10,772	17,667	0.41
500	Kubota Corp.	11,425	12,322	0.28

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
500	Kyowa Exeo Corp.	12,870	16,267	0.38
1,800	Leopalace21 Corp.	16,716	17,586	0.40
400	Lintec Corp.	13,529	14,031	0.32
400	Mandom Corp.	14,115	16,485	0.38
500	Medipal Holdings Corp.	12,304	12,308	0.28
200	Meitec Corp.	12,221	13,205	0.30
1,300	Mitsubishi Chemical Holdings	16,367	17,928	0.41
900	Mitsui & Co. Ltd.	16,641	18,389	0.42
400	Mitsui Chemicals Inc.	15,154	16,172	0.37
300	Mitsui Sugar Co. Ltd.	12,989	15,927	0.37
6,200	Mizuho Financial Group Inc.	14,423	14,148	0.32
400	NEC Networks & System Integration Corp.	13,418	13,228	0.30
400	Nexon Co. Ltd.	13,463	14,633	0.34
100	Nidec Corp.	15,674	17,633	0.40
100	Nifco Inc.	7,580	8,577	0.20
200	Nippon Telegraph & Telephone Corp.	11,719	11,825	0.27
300	Nissan Chemical Industries	15,471	15,040	0.35
100	Nitto Denko Corp.	12,638	11,164	0.27
100	Noevir Holding Co.	6,761	9,324	0.21
400	NTT DOCOMO Inc.	13,118	11,872	0.27
300	Okumura Corp.	14,421	15,525	0.36
200	Omron Corp.	14,041	14,990	0.34
100	Oracle Corp. Japan	9,682	10,417	0.24
100	Oriental Land Co. Ltd.	9,585	11,454	0.26
100	Otsuka Corp.	9,014	9,636	0.22
500	Recruit Holdings Co. Ltd.	14,469	15,615	0.36
400	Royal Holdings Co. Ltd.	12,816	13,852	0.32
300	Sankyu Inc.	15,697	16,278	0.38
500	Sekisui Chemical Co. Ltd.	12,371	12,614	0.29
100	Shin-Etsu Chemical Co. Ltd.	13,543	12,770	0.29
200	Sho-Bond Holdings Co. Ltd.	15,159	17,912	0.41
300	Square Enix Holdings Co. Ltd.	15,566	17,934	0.41
1,600	Sumitomo Chemical Co. Ltd.	14,313	14,455	0.33
1,000	Sun Frontier Fudousan Co. Ltd.	15,580	14,287	0.33
200	Suzuki Motor Corp.	13,504	14,575	0.33
200	Taisei Corp.	13,291	12,514	0.29
200	Technopro Holdings Inc.	11,467	13,652	0.31
500	Teijin Ltd.	13,797	13,997	0.32
200	Terumo Corp.	12,191	11,912	0.27
1,300	Toray Industries Inc.	15,871	15,405	0.35
200	Trend Micro Inc.	14,430	14,254	0.33
300	Ts Tech Co. Ltd.	13,127	15,509	0.36
100	Tsuruha Holdings Inc.	14,772	17,087	0.39
100	Ulvac Inc.	7,757	7,919	0.18
400	Yamaha Motor Co. Ltd.	14,935	16,485	0.38
200	Yaskawa Electric Corp.	8,376	11,075	0.25
	Total Japanese equities	946,263	1,016,726	23.34

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
New Zealand equities:				
1,100	Fisher & Paykel Healthcare Corp.	12,819	14,084	0.32
	Total New Zealand equities	12,819	14,084	0.32
Norwegian equities:				
11,620	B2 Holding ASA	33,943	37,221	0.85
880	Salmar ASA	34,080	33,286	0.76
1,230	Telenor ASA	34,029	33,159	0.77
	New Norwegian equities	102,052	103,666	2.38
Swedish equities:				
600	Atlas Copco AB, Series A	32,148	32,599	0.75
1,310	Axfood AB	29,172	31,769	0.73
670	Boliden AB	29,369	28,838	0.66
670	Electrolux AB, Series B	29,424	27,163	0.62
530	Holmen AB, Series B	33,491	35,446	0.81
1,440	Sandvik AB	31,384	31,741	0.74
1,980	Tele2 AB, Class B	31,955	30,615	0.70
1,160	Volvo AB, Series B	28,272	27,171	0.62
	Total Swedish equities	245,215	245,342	5.63
Swiss equities:				
10	Barry Callebaut AG	23,875	26,224	0.60
110	Bossard Holding AG	32,625	32,634	0.75
70	Bucher Industries AG	33,395	35,756	0.82
1,030	Clariant AG	31,953	36,204	0.84
30	Dormakaba Holding AG	37,671	35,118	0.81
10	Givaudan SA	27,718	29,049	0.67
190	HBM Healthcare Investment AG	31,852	32,669	0.75
190	Kuehne + NAGel International AG	43,070	42,276	0.97
40	Partners Group Holding AG	33,956	34,466	0.79
60	St Galler Kantonalbank AG	35,173	37,458	0.86
30	Straumann Holding AG	25,254	26,643	0.61
280	Sunrise Communications Group	32,653	32,144	0.74
40	Swisscom AG	25,564	26,753	0.61
220	Temenos Group AG	33,341	35,472	0.81
	Total Swiss equities	448,100	462,866	10.63
United States equities:				
3,300	iShares JP Morgan Emerging Markets Bond Index E	484,305	481,674	11.06
	Total United States equities	484,305	481,674	11.06
Total investments - long		\$ 5,020,931	\$ 5,204,465	119.50

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
Investments - short				
Australian equities:				
(800)	ALS Ltd.	\$ (5,290)	\$ (5,490)	(0.13)
(1,100)	AMP Ltd.	(5,302)	(5,605)	(0.13)
(1,100)	APN Outdoor Group Ltd.	(5,061)	(5,324)	(0.12)
(1,500)	Automotive Holdings Group Ltd.	(4,930)	(5,360)	(0.12)
(900)	Bapcor Ltd.	(4,675)	(4,992)	(0.11)
(400)	Bendigo And Adelaide Bank Ltd.	(4,411)	(4,583)	(0.11)
(600)	Brambles Ltd.	(5,436)	(5,932)	(0.14)
(400)	Brickworks Ltd.	(5,303)	(5,839)	(0.13)
(100)	Domino's Pizza Enterprises Ltd.	(4,565)	(4,585)	(0.11)
(800)	Fletcher Building Ltd.	(5,412)	(5,419)	(0.12)
(700)	Graincorp Ltd.	(5,685)	(5,628)	(0.12)
(1,300)	Independence Group NL	(4,843)	(6,075)	(0.14)
(1,000)	Nextdc Ltd.	(4,531)	(5,890)	(0.14)
(1,200)	Ooh!Media Ltd.	(5,013)	(5,301)	(0.12)
(1,600)	Primary Health Care Ltd.	(5,130)	(5,686)	(0.13)
(400)	Qbe Insurance Group Ltd.	(3,813)	(4,194)	(0.10)
(400)	Seven Group Holdings Ltd.	(5,323)	(6,012)	(0.14)
(300)	Sirtex Medical Ltd.	(4,105)	(4,866)	(0.11)
(1,500)	Skycity Entertainment Group	(5,052)	(5,478)	(0.13)
(300)	Suncorp Group Ltd.	(3,819)	(4,082)	(0.09)
(1,200)	Tabcorp Holdings Ltd.	(5,127)	(6,574)	(0.15)
(1,700)	Vocus Group Ltd.	(5,153)	(5,057)	(0.12)
(600)	Webjet Ltd.	(6,082)	(6,144)	(0.14)
	Total Australian equities	(114,061)	(124,116)	(2.85)
Danish equities:				
(210)	Bavarian Nordic A/S	(10,886)	(9,541)	(0.22)
(40)	Genmab A/S	(10,236)	(8,337)	(0.19)
(660)	Spar Nord Bank A/S	(10,292)	(9,639)	(0.22)
	Total Danish equities	(31,414)	(27,517)	(0.63)
European equities:				
(100)	Acciona SA	(10,631)	(10,266)	(0.24)
(1,100)	Anima Holding SPA	(10,707)	(9,892)	(0.23)
(1,730)	Banca Popolare Dell Emilia Romagna SPA	(10,912)	(10,989)	(0.25)
(2,130)	Banca Popolare Di Sondrio SCPA	(10,970)	(9,783)	(0.22)
(2,410)	Banco Bpm NPV	(10,391)	(9,527)	(0.22)
(180)	Bekaert NV	(10,435)	(9,898)	(0.23)
(1,660)	Binckbank NV	(10,715)	(11,106)	(0.25)
(1,800)	Caixabank SA	(10,937)	(10,562)	(0.24)
(420)	Carrefour SA	(10,723)	(11,432)	(0.26)
(140)	Casino Guichard Perrachon SA	(10,295)	(10,680)	(0.25)
(1,100)	Caverion Corp.	(10,417)	(9,776)	(0.22)
(660)	Cnh Industrial NV	(9,944)	(11,124)	(0.26)
(150)	Corestate Capital Holding S.	(10,504)	(12,093)	(0.28)
(190)	DBV Technologies SA	(11,680)	(12,011)	(0.28)

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
(1,010)	Euronav NV	(10,299)	(11,710)	(0.27)
(570)	Europcar Groupe SA	(10,387)	(8,816)	(0.20)
(340)	Flow Traders BV	(10,717)	(10,260)	(0.24)
(650)	Fugro NV	(11,310)	(12,740)	(0.29)
(90)	Galapagos NV	(10,032)	(10,725)	(0.25)
(210)	Gemalto NV	(11,004)	(15,685)	(0.36)
(90)	Guerbet SA	(11,029)	(10,769)	(0.25)
(550)	Intertrust NV	(11,096)	(12,971)	(0.30)
(230)	Ipsos SA	(9,938)	(10,654)	(0.24)
(330)	K+S AG	(10,581)	(10,334)	(0.24)
(1,640)	Nokia OYJ	(10,270)	(9,636)	(0.22)
(350)	OCI NV	(10,240)	(11,106)	(0.25)
(1,130)	OVS SPA	(10,759)	(9,471)	(0.22)
(1,980)	Postnl NV	(10,717)	(12,177)	(0.28)
(500)	Rallye SA	(11,595)	(11,188)	(0.26)
(3,170)	Sacyr SA	(9,648)	(11,283)	(0.26)
(1,340)	Safilo Group SPA	(10,880)	(9,636)	(0.22)
(120)	Sartorius Stedim Biotech SA	(10,524)	(10,916)	(0.25)
(160)	Societe Generale SA	(11,310)	(10,393)	(0.23)
(180)	Takeaway.Com NV	(11,252)	(13,819)	(0.32)
(200)	Tarkett	(10,943)	(10,556)	(0.24)
(2,380)	Technicolor	(10,106)	(10,306)	(0.24)
(1,440)	Telepizza Group SA	(10,617)	(10,212)	(0.23)
(620)	Tenaris SA	(10,846)	(12,311)	(0.28)
(300)	Thyssenkrupp AG	(10,483)	(10,961)	(0.25)
(1,030)	Tokmanni Group Corp.	(10,456)	(11,267)	(0.26)
(2,370)	Tubacex SA	(11,013)	(11,980)	(0.28)
(440)	UniCredit SPA	(10,900)	(10,344)	(0.24)
(1,860)	Unipol Gruppo Finanziario SP	(10,658)	(10,973)	(0.25)
(80)	Virbac SA	(13,939)	(14,908)	(0.34)
(300)	Zeal Network SE	(10,746)	(9,700)	(0.22)
(50)	Zooplus AG	(10,897)	(11,339)	(0.26)
	Total European equities	(494,453)	(508,285)	(11.67)
	Great Britain equities:			
(1,340)	Arrow Global Group PLC	(8,766)	(9,030)	(0.21)
(100)	Astrazeneca PLC	(8,386)	(8,698)	(0.20)
(1,780)	Balfour Beatty PLC	(7,956)	(8,979)	(0.21)
(1,890)	Brown (N) Group PLC	(8,637)	(8,690)	(0.20)
(2,330)	Cairn Energy PLC	(7,699)	(8,461)	(0.19)
(1,060)	Capita PLC	(9,227)	(7,218)	(0.17)
(1,850)	Capital & Counties Properties PLC	(8,101)	(10,046)	(0.23)
(470)	Cvs Group PLC	(8,521)	(8,310)	(0.19)
(750)	Daily Mail and General TST-A NV	(7,693)	(7,599)	(0.17)
(290)	Dignity PLC	(10,090)	(8,965)	(0.21)
(1,820)	Drax Group PLC	(9,006)	(8,365)	(0.19)
(950)	Essentra PLC	(8,532)	(8,544)	(0.20)
(2,110)	Greencore Group PILC	(6,655)	(8,232)	(0.19)
(950)	Greene King PLC	(8,547)	(8,955)	(0.21)
(910)	Hunting PLC	(7,526)	(9,351)	(0.21)
(2,500)	International Personal Finance PLC	(8,398)	(8,386)	(0.19)

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
(690)	Lancashire Holdings Ltd.	(7,999)	(7,993)	(0.18)
(810)	Mediclinic International PLC	(8,172)	(8,936)	(0.21)
(2,300)	Melrose Industries PLC	(8,259)	(8,290)	(0.19)
(1,340)	Merlin Entertainments PLC	(8,532)	(8,260)	(0.19)
(2,260)	Mitie Group PLC	(8,516)	(7,416)	(0.17)
(860)	Nex Group PLC	(9,097)	(8,859)	(0.20)
(1,220)	Northgate PLC	(8,377)	(7,900)	(0.18)
(1,460)	Nostrum Oil & Gas PLC	(9,067)	(8,084)	(0.19)
(1,190)	Onesavings Bank PLC	(7,818)	(8,340)	(0.19)
(660)	Pearson PLC	(7,135)	(8,251)	(0.19)
(1,080)	Petrofac Ltd.	(7,748)	(9,355)	(0.21)
(1,710)	Restaurant Group PLC	(8,487)	(8,742)	(0.20)
(130)	Shire PLC	(8,259)	(8,611)	(0.20)
(2,050)	Spire Healthcare Group PLC	(8,166)	(8,830)	(0.20)
(640)	Standard Chartered PLC	(7,936)	(8,480)	(0.19)
(1,670)	Stobart Group Ltd.	(7,628)	(7,985)	(0.18)
(240)	The Weir Group PLC	(7,962)	(8,654)	(0.20)
(380)	Ultra Electronics Hldgs PLC	(8,299)	(8,694)	(0.20)
(610)	United Utilities Group PLC	(8,543)	(8,594)	(0.20)
(730)	Vedanta Resources PLC	(8,566)	(9,975)	(0.23)
(1,780)	Virgin Money Holdings (UK) PLC	(8,383)	(8,592)	(0.20)
(730)	Wood Group (John) PLC	(8,469)	(8,059)	(0.19)
	Total Great Britain equities	(315,158)	(324,729)	(7.46)
	Japanese equities:			
(100)	Adastria Co. Ltd.	(2,586)	(2,542)	(0.06)
(1,200)	Aiful Corp.	(5,104)	(5,180)	(0.12)
(1,200)	Akebono Brake Industry Co.	(5,002)	(4,122)	(0.09)
(400)	Anritsu Corp.	(4,248)	(5,684)	(0.13)
(300)	Asics Corp.	(5,723)	(6,009)	(0.14)
(100)	Askul Corp.	(3,389)	(3,563)	(0.08)
(200)	Benefit One Inc.	(4,822)	(5,262)	(0.12)
(100)	Calbee Inc.	(4,504)	(4,088)	(0.09)
(200)	Central Glass Co. Ltd.	(5,657)	(5,345)	(0.12)
(800)	Concordia Financial Group LT	(5,307)	(6,067)	(0.14)
(200)	Daikyo Inc.	(4,970)	(4,872)	(0.11)
(300)	Daio Paper Corp.	(4,562)	(4,986)	(0.11)
(100)	Dentsu Inc.	(5,477)	(5,326)	(0.12)
(100)	Fukui Computer Holdings Inc.	(3,203)	(3,603)	(0.08)
(200)	Goldcrest Co. Ltd.	(5,238)	(5,077)	(0.12)
(500)	Gree Inc.	(4,397)	(3,948)	(0.09)
(200)	Heiwa Corp.	(4,383)	(4,720)	(0.11)
(100)	Hitachi Capital Corp.	(3,014)	(3,162)	(0.07)
(300)	Hitachi Metals Ltd.	(5,052)	(5,414)	(0.12)
(700)	Hokuetsu Kishu Paper Co. Ltd.	(5,027)	(5,254)	(0.12)
(400)	Hokuriku Electric Power Co.	(4,507)	(4,046)	(0.09)
(200)	Ibiden Co. Ltd.	(4,133)	(3,763)	(0.09)
(500)	Idom Inc.	(4,106)	(4,461)	(0.10)
(500)	Infomart Corp.	(4,349)	(3,753)	(0.09)

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
(500)	J Trust Co. Ltd.	(4,732)	(4,093)	(0.09)
(100)	Jaccs Co. Ltd	(2,974)	(2,940)	(0.07)
(100)	Japan Airport Terminal Co.	(4,579)	(4,662)	(0.11)
(200)	Japan Lifeline Co. Ltd.	(5,688)	(5,255)	(0.12)
(100)	Japan Petroleum Exploration Co. Ltd.	(2,579)	(3,333)	(0.08)
(300)	Kadokawa Dwango Corp.	(4,523)	(4,654)	(0.11)
(200)	Kintetsu World Express Inc.	(4,168)	(5,211)	(0.12)
(200)	Koa Corp.	(5,139)	(5,193)	(0.12)
(400)	Kobe Steel Ltd.	(4,345)	(4,662)	(0.11)
(200)	Kyorin Holdings Inc.	(4,818)	(4,711)	(0.11)
(200)	Kyowa Hakko Kirin Co. Ltd.	(4,602)	(4,861)	(0.11)
(500)	Kyushu Financial Group Inc.	(3,881)	(3,803)	(0.09)
(200)	Lion Corp.	(4,673)	(4,762)	(0.11)
(100)	Mabuchi Motor Co. Ltd.	(6,329)	(6,815)	(0.16)
(200)	Mitsubishi Estate Co. Ltd.	(4,457)	(4,372)	(0.10)
(300)	Mitsui Engineer & Shipbuilding Co. Ltd.	(4,958)	(5,648)	(0.13)
(100)	Mitsui Osk Lines Ltd.	(3,751)	(4,194)	(0.10)
(100)	Monotaro Co. Ltd.	(3,353)	(4,015)	(0.09)
(100)	Nihon Kohden Corp.	(2,880)	(2,917)	(0.06)
(400)	Nikkiso Co. Ltd.	(4,714)	(5,492)	(0.13)
(100)	Nippon Chemi-Con Corp.	(4,269)	(3,915)	(0.09)
(100)	Nippon Gas Co. Ltd.	(4,113)	(4,567)	(0.10)
(100)	Nippon Paint Holdings Co Ltd	(4,064)	(3,976)	(0.09)
(400)	Nippon Sheet Glass Co. Ltd.	(3,958)	(4,568)	(0.10)
(700)	Nomura Holdings Inc.	(5,363)	(5,193)	(0.12)
(100)	Nomura Real Estate Holdings	(2,640)	(2,817)	(0.06)
(1,200)	North Pacific Bank Ltd.	(4,848)	(5,059)	(0.12)
(500)	Okasan Securities Group Inc.	(3,683)	(3,892)	(0.09)
(300)	Oki Electric Industry Co. Ltd.	(5,134)	(5,290)	(0.12)
(100)	Pacific Metals Co. Ltd.	(3,321)	(3,491)	(0.08)
(100)	Peptidream Inc.	(4,051)	(4,305)	(0.10)
(100)	Resorttrust Inc.	(2,275)	(2,856)	(0.07)
(400)	Ricoh Co. Ltd.	(4,555)	(4,671)	(0.11)
(500)	Shinko Electric Industries	(4,454)	(5,097)	(0.12)
(200)	Shinsei Bank Ltd.	(4,166)	(4,348)	(0.10)
(1,000)	Sinfonia Technology Co. Ltd.	(5,248)	(4,863)	(0.10)
(300)	Takara Bio Inc.	(5,127)	(5,267)	(0.12)
(900)	Takara Leben Co. Ltd.	(5,263)	(4,999)	(0.11)
(100)	The Ogaki Kyoritsu Bank Ltd.	(3,452)	(3,178)	(0.07)
(100)	Toho Gas Co. Ltd.	(3,600)	(3,446)	(0.08)
(300)	Tokyo Tatemono Co. Ltd.	(5,103)	(5,093)	(0.12)
(100)	Uacj Corp.	(3,257)	(3,285)	(0.08)
(100)	Universal Entertainment Corp.	(3,729)	(4,629)	(0.11)
(100)	Unizo Holdings Co. Ltd.	(2,937)	(3,413)	(0.08)
(300)	Vector Inc.	(5,179)	(5,554)	(0.13)
(300)	Wellnet Corp.	(3,944)	(3,955)	(0.09)
(100)	Yakuodo Co. Ltd.	(3,688)	(3,502)	(0.08)
(200)	Yamato Holdings Co. Ltd.	(5,051)	(5,058)	(0.12)
(400)	Zojirushi Corp.	(4,478)	(5,122)	(0.12)
	Total Japanese equities	(316,853)	(327,249)	(7.51)

EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

December 31, 2017

Number of shares/ par value	Description	Cost	Fair value	% of net assets
New Zealand equities:				
(800)	Auckland Intl Airport Ltd.	(4,516)	(4,625)	(0.11)
(800)	Fletcher Building Ltd.	(4,864)	(5,425)	(0.12)
	Total New Zealand equities	(9,380)	(10,050)	(0.23)
Norwegian equities:				
(2,080)	Bw Lpg Ltd.	(10,524)	(12,318)	(0.28)
(1,590)	Frontline Ltd.	(10,585)	(9,284)	(0.21)
(870)	Nordic Nanovector ASA	(10,860)	(10,800)	(0.26)
(1,750)	Nordic Semiconductor ASA	(10,565)	(11,265)	(0.26)
(3,060)	Otello Corp. ASA	(10,715)	(12,287)	(0.28)
	Total Norwegian equities	(53,249)	(55,954)	(1.29)
Swedish equities:				
(580)	Bonava AB, Series B	(10,807)	(10,196)	(0.23)
(1,640)	Capio AB	(10,674)	(11,069)	(0.25)
(2,510)	Cloetta AB, Series B	(10,588)	(11,435)	(0.27)
(880)	Elekta AB, Series B	(10,697)	(9,145)	(0.21)
(1,350)	Ericsson LM, Series B	(9,715)	(11,151)	(0.26)
(490)	Skanska AB, Series B	(13,948)	(12,778)	(0.29)
	Total Swedish equities	(66,429)	(65,774)	(1.51)
Swiss equities:				
(90)	AMS AG	(10,552)	(10,268)	(0.24)
(480)	Arbonia AG	(10,474)	(10,061)	(0.23)
(260)	Aryzta AG	(9,975)	(12,962)	(0.30)
(100)	Basilea Pharmaceutica AG	(10,077)	(9,790)	(0.22)
(60)	Cosmo Pharmaceuticals NV	(11,205)	(11,330)	(0.26)
(30)	Hochdorf Holding AG	(10,767)	(11,077)	(0.25)
(190)	Huber + Suhner AG	(13,866)	(12,461)	(0.29)
(130)	Implenia AG	(10,678)	(11,051)	(0.25)
(680)	Kudelski SA	(10,728)	(10,569)	(0.24)
(40)	U-Blox Holding AG	(9,798)	(9,896)	(0.23)
(480)	Ubs Group AG	(10,312)	(11,108)	(0.26)
(230)	Zehnder Group AG	(10,393)	(11,852)	(0.27)
	Total Swiss equities	(128,825)	(132,425)	(3.04)
Total investments - short		\$ (1,529,822)	\$ (1,576,099)	(36.19)
Total investments - long		\$ 5,020,931	\$ 5,204,465	119.50
Total investments - short		(1,529,822)	(1,576,099)	(36.19)
Total investments owned		<u>\$ 3,491,109</u>	3,628,366	83.31
Other assets, net			726,956	16.69
Net assets			\$ 4,355,322	100.00

See accompanying notes to financial statements.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements

Period from October 2, 2017 (commencement of operations) to 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 August 28, 2017 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 INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to 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 INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to 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 INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to 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 gains (losses) on financial assets and liabilities at FVTPL in the period 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 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 INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

2. Significant accounting policies (continued):

(e) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis, excluding commissions and other transaction costs. 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 realized the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL.

(g) Cash and cash equivalents:

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

(h) Payable for investments purchased/receivable for investments sold:

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

(i) Redeemable units and net assets attributable to holders of redeemable units:

The Fund issues multiple classes of redeemable units, which are redeemable at the holder's option and do not have identical features and, therefore, are classified as financial liabilities. For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units. For each unit redeemed, net assets attributable to holders of redeemable units 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.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

2. Significant accounting policies (continued):

The increase in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase 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 6.

(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 period.

(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.

(m) Taxation:

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is subject to tax on its income, including net realized capital gains, for the fiscal year which is not paid or payable to its unitholders as at the end of the fiscal year. It is the intention of the Manager that sufficient net taxable investment income and net taxable capital gains realized will be distributed to unitholders on a calendar year basis such that Canadian income taxes payable by the Fund under present legislation will be minimized.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

2. Significant accounting policies (continued):

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 and non-capital loss carryforwards of nil.

(n) Critical accounting estimates and assumptions:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates.

(o) Future accounting standards:

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

IFRS 9 was issued by the IASB in November 2009 and will replace International Accounting Standard 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.

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.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

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 period ended December 31, 2017:

	Held-for-trading	Designated at FVTPL	Total
Financial assets at FVTPL:			
Net realized gains	\$ –	\$ 36,741	\$ 36,741
Net change in unrealized gains	–	183,534	183,534
	–	220,275	220,275
Financial liabilities at FVTPL:			
Net realized gains	66,173	–	66,173
Net change in unrealized losses	(46,277)	–	(46,277)
	19,896	–	19,896
Total	\$ 19,896	\$ 220,275	\$ 240,171

4. Financial risk management:

(a) Financial risk factors:

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

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

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

4. Financial risk management (continued):

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

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

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.

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, the Fund had no significant investments in debt instruments and/or derivatives.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

4. Financial risk management (continued):

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 (the "Prime Broker"). Bankruptcy or insolvency of the Prime Broker may cause the Fund's rights with respect to cash and cash equivalents held by the Prime Broker to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and financial position of the Prime Broker. At the date of the approval of the financial statements, the credit rating for the Bank of Nova Scotia was A-1.

The Fund has provided the Prime Broker with a general lien over the financial assets held in custody as security for the Prime Broker's 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 \$5,951,477. The Fund's cash investments are held by highly creditworthy financial institutions.

(ii) Liquidity risk:

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

The Fund could be exposed to monthly 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.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

4. Financial risk management (continued):

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

(a) Price risk:

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

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

The Fund is primarily exposed to price risk from its investments in equity securities and related derivatives. As at 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 \$362,837.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

4. Financial risk management (continued):

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.

The table below summarizes the foreign currencies to which the Fund had significant exposure at December 31, 2017 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.

	Currency exposure	% of net assets
Australian Dollar	\$ (955)	(0.02)
Swiss Franc	7,705	0.18
Danish Krone	14,524	0.33
European Euro	3,611	0.08
Great British Pounds	433	0.01
Japanese Yen	49,008	1.13
Norwegian Krone	(11,498)	(0.26)
New Zealand Dollars	657	0.02
Swedish Krona	(4,429)	(0.10)
United States Dollar	77,344	1.78

As of December 31, 2017, had the value of the CAD strengthened or weakened by 5% in relation to the listed currencies, all other variables held constant, net assets would have decreased or increased by approximately \$6,820 or approximately 0.2% of total net assets.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

4. Financial risk management (continued):

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

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

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

4. 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 period presented.

5. 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 INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

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

Subscriptions are accepted on a monthly 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 month, a valuation date, and such subscription is accepted, the units subscribed for will be issued on the first business day of the next month. 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 month (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.

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

	Units, beginning of period	Issuance of units	Redemption of units	Units, end of period
Class E - Initial Series	—	175,000	—	175,000
Class F - 2017 Series 10	—	100	—	100
Class F - 2017 Series 11	—	40,000	—	40,000
Class F - 2017 Series 12	—	24,950	—	24,950
Class UF - 2017 Series 12	—	5,000	—	5,000
Founder Class - 2017 Series 10	—	115,000	—	115,000
Founder Class - 2017 Series 11	—	47,500	—	47,500
Founder Class - 2017 Series 12	—	10,000	—	10,000

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

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

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

Series	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit
Class E - Initial Series	97,180	175,000	0.56
Class F - 2017 Series 10	41	100	0.41
Class F - 2017 Series 11	5,812	40,000	0.15
Class F - 2017 Series 12	1,949	24,950	0.08
Class UF - 2017 Series 12	(1,077)	5,000	(0.22)
Founder Class - 2017 Series 10	52,849	115,000	0.46
Founder Class - 2017 Series 11	7,707	47,500	0.16
Founder Class - 2017 Series 12	875	10,000	0.09

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

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

6. 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; and
- (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) Other expenses:

The Fund is responsible for all of its operating expenses, including legal, audit and all other expenses incurred in the ordinary course of operations. The Investment Manager has elected to absorb certain expenses of the Fund in 2017. For the period ended December 31, 2017, the Investment Manager absorbed \$6,955 in audit fees, \$13,750 in administration fees, \$128 in legal fees and \$131 in other fees were absorbed in 2017.

EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

6. Related party transactions (continued):

(d) 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 in the normal course of business and are measured at the exchange amounts. As at December 31, 2017, 100.0000 of Class F Units were held by the Investment Manager and 175,000.0000 of Class E Units were owned by unitholders related to the Investment Manager.

7. Soft dollar commissions:

In allocating brokerage business, consideration may be given by the Investment Manager of the Fund to dealers to furnish research, statistical and other services to the Investment Manager through soft dollar arrangements (the amount ascertained to have been paid for goods and services other than order execution). The total brokerage commission paid to dealers in connection with investment portfolio transactions and amounts of soft dollar commission for the period ended December 31, 2017 is nil.

8. 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 issuance 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 INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period from October 2, 2017 (commencement of operations) to December 31, 2017

8. 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 JP Morgan Emerging Markets Bond Index ETF	United States	\$ 481,674	0.00%

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.

9. 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.

10. 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 \$5,635,266 and redemptions of \$113,620.

Effective January 1, 2018, the Fund has changed its valuation frequency from monthly to weekly. As a result, subscriptions into the fund and redemptions out of the fund can occur on a weekly basis provide appropriate notice is provided. Additionally, management fees described in note 6 are calculated and accrued on a weekly basis and payable in arrears at the end of each calendar month.