

Financial Statements of

EHP GUARDIAN FUND

Period ended June 30, 2018

Manager's comments on unaudited interim financial statements

These interim financial statements of EHP Guardian International Fund for the six months ended June 30, 2018 have been prepared by the Investment Manager. These interim financial statements have not been audited by KPMG LLP, the independent external auditors of the Fund.

EHP GUARDIAN FUND

Statements of Financial Position

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Assets		
Cash and cash equivalents	\$ 41,851,540	\$ 78,436,151
Financial assets at fair value through profit or loss (cost - \$110,334,254; December 31, 2017 - \$153,024,943) (note 5)	115,150,371	159,142,595
Derivative assets	883,136	204,682
Receivable for investments sold (note 2)	5,294,444	11,853,405
Dividends receivable	170,748	324,083
Interest receivable	34,641	12,369
Other receivable	89,177	21,757
Expenses paid in advance	11,029	3,581
	<u>163,485,086</u>	<u>249,998,623</u>
Liabilities		
Bank margin	7,873,909	14,069,851
Financial liabilities at fair value through profit and loss (proceeds - \$27,118,078; December 31, 2017 - \$32,089,784) (note 5)	28,784,999	33,357,280
Derivative liabilities	34,967	14,920
Payable for investments purchased (note 2)	4,898,557	15,296,227
Management fees payable (note 7)	123,282	195,693
Accounts payable and accrued liabilities	107,115	79,552
Performance fees payable (note 7)	348	415,980
Dividends payable	32,680	71,533
Interest payable	54,667	49,296
	<u>41,910,524</u>	<u>63,550,332</u>
Net assets attributable to holders of redeemable units (note 6)	\$ 121,574,562	\$ 186,448,291

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Statements of Financial Position (continued)

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Net assets attributable to holders of redeemable units per class and series:		
Class A - Initial Series	\$ 4,383,813	\$ 7,384,982
Class A - 2017 Series 1	1,596,532	1,759,035
Class A - 2017 Series 2	1,041,996	1,386,149
Class A - 2017 Series 3	665,969	739,185
Class A - 2017 Series 4	955,891	989,952
Class A - 2017 Series 5	434,513	454,406
Class A - 2017 Series 6	102,662	106,032
Class A - 2017 Series 7	817,539	1,103,283
Class A - 2017 Series 8	9,880	10,205
Class A - 2017 Series 9	28,174	29,659
Class A - 2017 Series 10	97,700	110,752
Class A - 2017 Series 11	144,998	150,701
Class A - 2017 Series 12	98,255	103,443
Class A - 2018 Series 1	239,483	-
Class A - 2018 Series 2	317,536	-
Class A - 2018 Series 4	49,806	-
Class A - 2018 Series 5	16,953	-
Class A - 2018 Series 6	296,113	-
Class E - Initial Series	383,752	391,957
Class F - Initial Series	75,890,590	40,240,623
Class F - 2017 Series 1	-	4,652,595
Class F - 2017 Series 2	-	6,986,792
Class F - 2017 Series 3	-	16,632,532
Class F - 2017 Series 4	-	5,730,433
Class F - 2017 Series 5	-	5,766,124
Class F - 2017 Series 6	-	8,470,672
Class F - 2017 Series 7	-	4,062,316
Class F - 2017 Series 8	-	26,233,730
Class F - 2017 Series 9	-	883,572
Class F - 2017 Series 10	-	2,335,193
Class F - 2017 Series 11	-	2,075,917
Class F - 2017 Series 12	-	2,963,858
Class F - 2018 Series 1	1,618,206	-
Class F - 2018 Series 2	803,998	-
Class F - 2018 Series 3	571,680	-
Class F - 2018 Series 4	680,144	-
Class F - 2018 Series 5	775,418	-
Class F - 2018 Series 6	2,060,239	-
Class UA - Initial Series	280,965	467,111
Class UA - 2017 Series 2	127,823	125,798
Class UA - 2017 Series 3	667,062	656,494
Class UA - 2018 Series 1	126,408	-
Class UA - 2018 Series 5	118,121	-
Class UF - Initial Series	22,106,077	2,972,383
Class UF - 2017 Series 1	-	868,805
Class UF - 2017 Series 2	-	513,413
Class UF - 2017 Series 3	-	1,148,328
Class UF - 2017 Series 4	-	488,827
Class UF - 2017 Series 5	-	2,088,388

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Statements of Financial Position (continued)

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Class UF - 2017 Series 6	-	3,854,923
Class UF - 2017 Series 7	-	9,390,659
Class UF - 2017 Series 8	-	181,773
Class UF - 2017 Series 9	-	4,883,313
Class UF - 2017 Series 10	-	198,079
Class UF - 2017 Series 11	-	741,190
Class UF - 2017 Series 12	-	62,976
Class UF - 2018 Series 1	408,303	-
Class UF - 2018 Series 2	64,573	-
Class UF - 2018 Series 3	33,116	-
Class UF - 2018 Series 4	217,659	-
Class UF - 2018 Series 6	97,969	-
Class UJ - 2016 Series 10	-	12,295,517
Class W - Initial Series	99,147	-
Class W - 2017 Series 8	-	153,118
Class W - 2017 Series 11	-	100,686
Founder Class - Initial Series	2,610,581	2,951,469
Founder Class - 2017 Series 1	241,751	248,993
Founder Class - 2017 Series 4	293,167	301,950
Total net assets attributable to holders of redeemable units	\$ 121,574,562	\$ 186,448,291

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Statements of Financial Position (continued)

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Net assets attributable to holders of redeemable units per unit:		
Class A - Initial Series	\$ 9.74	\$ 10.25
Class A - 2017 Series 1	8.99	9.47
Class A - 2017 Series 2	9.06	9.55
Class A - 2017 Series 3	9.06	9.55
Class A - 2017 Series 4	9.20	9.69
Class A - 2017 Series 5	9.25	9.75
Class A - 2017 Series 6	9.36	9.86
Class A - 2017 Series 7	9.39	9.88
Class A - 2017 Series 8	9.55	10.05
Class A - 2017 Series 9	9.53	10.04
Class A - 2017 Series 10	9.50	10.01
Class A - 2017 Series 11	9.53	10.03
Class A - 2017 Series 12	9.49	9.99
Class A - 2018 Series 1	9.51	-
Class A - 2018 Series 2	9.76	-
Class A - 2018 Series 4	9.89	-
Class A - 2018 Series 5	9.94	-
Class A - 2018 Series 6	9.94	-
Class E - Initial Series	11.02	11.44
Class F - Initial Series	10.08	10.54
Class F - 2017 Series 1	-	9.58
Class F - 2017 Series 2	-	9.64
Class F - 2017 Series 3	-	9.63
Class F - 2017 Series 4	-	9.75
Class F - 2017 Series 5	-	9.77
Class F - 2017 Series 6	-	9.90
Class F - 2017 Series 7	-	9.93
Class F - 2017 Series 8	-	10.03
Class F - 2017 Series 9	-	10.09
Class F - 2017 Series 10	-	10.05
Class F - 2017 Series 11	-	10.01
Class F - 2017 Series 12	-	10.00
Class F - 2018 Series 1	9.55	-
Class F - 2018 Series 2	9.68	-
Class F - 2018 Series 3	9.89	-
Class F - 2018 Series 4	9.90	-
Class F - 2018 Series 5	9.94	-
Class F - 2018 Series 6	9.94	-
Class UA - Initial Series	11.95	12.00
Class UA - 2017 Series 2	12.04	12.08
Class UA - 2017 Series 3	12.04	12.09
Class UA - 2018 Series 1	12.41	-
Class UA - 2018 Series 5	13.08	-

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Statements of Financial Position (continued)

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Class UF - Initial Series	12.14	12.12
Class UF - 2017 Series 1	-	12.13
Class UF - 2017 Series 2	-	12.17
Class UF - 2017 Series 3	-	12.19
Class UF - 2017 Series 4	-	12.34
Class UF - 2017 Series 5	-	12.36
Class UF - 2017 Series 6	-	12.49
Class UF - 2017 Series 7	-	12.52
Class UF - 2017 Series 8	-	12.65
Class UF - 2017 Series 9	-	12.72
Class UF - 2017 Series 10	-	12.61
Class UF - 2017 Series 11	-	12.59
Class UF - 2017 Series 12	-	12.59
Class UF - 2018 Series 1	12.60	-
Class UF - 2018 Series 2	12.91	-
Class UF - 2018 Series 3	13.11	-
Class UF - 2018 Series 4	13.03	-
Class UF - 2018 Series 6	13.06	-
Class UJ - 2016 Series 10	-	12.12
Class W - Initial Series	9.57	-
Class W - 2017 Series 8	-	10.03
Class W - 2017 Series 11	-	10.01
Founder Class - Initial Series	10.29	10.79
Founder Class - 2017 Series 1	9.09	9.55
Founder Class - 2017 Series 4	9.28	9.75

See accompanying notes to financial statements.

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



Chief Financial Officer

EHP GUARDIAN FUND

Statements of Comprehensive Income

For the six months period ended June 30, 2018 and 2017 (unaudited)

	2018	2017
Income:		
Dividend	\$ 1,859,153	\$ 1,965,420
Interest for distribution purposes	211,228	92,982
Net foreign currency (losses)	(672,503)	(717,623)
Net realized losses on financial assets and liabilities at fair value through profit or loss	(724,415)	(1,251,471)
Net change in unrealized depreciation on financial assets and liabilities at fair value through profit or loss	(1,418,800)	(1,477,151)
Other income	67,552	21,757
	(677,785)	(1,366,086)
Operating expenses:		
Management fee (note 7)	925,225	782,855
Interest and stock loan fees	566,194	236,273
Commissions and other portfolio transaction costs	322,176	309,515
Dividend expense on investments sold short	255,798	331,848
Withholding taxes	141,064	169,403
Administration fee	101,716	109,834
Other fees	38,686	15,718
Legal fee	22,682	28,014
Audit fee	12,772	10,551
Performance fee (note 7)	6,142	789
	2,392,455	1,994,800
Decrease in net assets attributable to holders of redeemable units (note 6)	\$ (3,070,240)	\$ (3,360,886)

See accompanying notes to financial statements.

EHP GUARDIAN FUND

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

For the six months period ended June 30, 2018 and 2017 (unaudited)

2018	Net assets attributable to redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Unit Transactions						Distributions of redeemable shares	Net assets attributable to holders of redeemable units, end of period
			Proceeds from redeemable units issued	Reinvestment of Distributions to holders of redeemable shares	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units			
Class A - Initial Series	\$ 7,384,982	\$ (202,429)	\$ -	\$ 63,563	\$ (2,016,919)	\$ (732,747)	\$ -	\$ (112,637)	\$ 4,383,813	
Class A - 2017 Series 1	1,759,035	(54,880)	-	31,493	(105,251)	-	-	(33,865)	1,596,532	
Class A - 2017 Series 2	1,386,149	(33,734)	-	15,343	(289,870)	(13,526)	-	(22,366)	1,041,996	
Class A - 2017 Series 3	739,185	(22,884)	-	12,126	-	(48,720)	-	(13,738)	665,969	
Class A - 2017 Series 4	989,952	(31,438)	-	16,470	-	-	-	(19,093)	955,891	
Class A - 2017 Series 5	454,406	(14,380)	-	3,165	-	-	-	(8,678)	434,513	
Class A - 2017 Series 6	106,032	(3,370)	-	2,012	-	-	-	(2,012)	102,662	
Class A - 2017 Series 7	1,103,283	(34,060)	-	14,794	(247,456)	-	-	(19,022)	817,539	
Class A - 2017 Series 8	10,205	(325)	-	190	-	-	-	(190)	9,880	
Class A - 2017 Series 9	29,659	(936)	-	-	-	-	-	(549)	28,174	
Class A - 2017 Series 10	110,752	(3,419)	-	1,886	-	(9,553)	-	(1,966)	97,700	
Class A - 2017 Series 11	150,701	(4,780)	-	1,880	-	-	-	(2,803)	144,998	
Class A - 2017 Series 12	103,443	(3,266)	-	-	-	-	-	(1,922)	98,255	
Class A - 2018 Series 1	-	(7,833)	247,832	3,850	-	-	-	(4,366)	239,483	
Class A - 2018 Series 2	-	(3,456)	322,000	3,515	-	-	-	(4,523)	317,536	
Class A - 2018 Series 4	-	(194)	50,000	351	-	-	-	(351)	49,806	
Class A - 2018 Series 5	-	(51)	-	60	-	17,004	-	(60)	16,953	
Class A - 2018 Series 6	-	(2,237)	298,350	-	-	-	-	-	296,113	
Class E - Initial Series	391,957	(8,205)	-	6,401	-	-	-	(6,401)	383,752	
Class F - Initial Series	40,240,623	(2,947,830)	-	1,057,202	(47,557,247)	(17,004)	86,754,999	(1,640,153)	75,890,590	
Class F - 2017 Series 1	4,652,595	-	-	3,929	-	-	(4,651,371)	(5,153)	-	
Class F - 2017 Series 2	6,986,792	-	-	4,526	-	-	(6,983,629)	(7,689)	-	
Class F - 2017 Series 3	16,632,532	-	-	12,345	-	-	(16,626,558)	(18,319)	-	
Class F - 2017 Series 4	5,730,433	-	-	4,337	-	-	(5,728,536)	(6,234)	-	
Class F - 2017 Series 5	5,766,124	-	-	3,612	-	-	(5,763,477)	(6,259)	-	
Class F - 2017 Series 6	8,470,672	-	-	5,040	(14,879)	-	(8,451,753)	(9,080)	-	
Class F - 2017 Series 7	4,062,316	-	-	2,302	-	-	(4,060,278)	(4,340)	-	
Class F - 2017 Series 8	26,233,730	-	-	27,319	-	-	(26,233,299)	(27,750)	-	
Class F - 2017 Series 9	883,572	-	-	662	-	-	(883,305)	(929)	-	
Class F - 2017 Series 10	2,335,193	-	-	1,339	-	-	(2,334,068)	(2,464)	-	
Class F - 2017 Series 11	2,075,917	-	-	1,899	-	-	(2,075,616)	(2,200)	-	
Class F - 2017 Series 12	2,963,858	-	-	2,397	-	-	(2,963,109)	(3,146)	-	
Class F - 2018 Series 1	-	(52,321)	1,545,210	16,883	(149,228)	288,486	-	(30,824)	1,618,206	
Class F - 2018 Series 2	-	(8,152)	775,633	9,393	(20,094)	58,831	-	(11,613)	803,998	
Class F - 2018 Series 3	-	444	567,800	4,934	(5,015)	9,553	-	(6,036)	571,680	
Class F - 2018 Series 4	-	(1,760)	603,200	4,475	(45,779)	124,953	-	(4,945)	680,144	
Class F - 2018 Series 5	-	(1,893)	719,050	2,454	(20,045)	78,572	-	(2,720)	775,418	
Class F - 2018 Series 6	-	(12,662)	1,828,750	-	-	244,151	-	-	2,060,239	

EHP GUARDIAN FUND

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

For the six months period ended June 30, 2018 and 2017 (unaudited)

2018	Net assets attributable to holders of redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Unit Transactions					Distributions of redeemable shares	Net assets attributable to holders of redeemable units, end of period
			Proceeds from redeemable units issued	Reinvestment of Distributions to holders of redeemable shares	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units		
Class UA - Initial Series	467,111	686	-	4,650	(185,079)	-	-	(6,403)	280,965
Class UA - 2017 Series 2	125,798	2,024	-	2,485	-	-	-	(2,484)	127,823
Class UA - 2017 Series 3	656,494	10,562	-	12,960	-	-	-	(12,954)	667,062
Class UA - 2018 Series 1	-	3,328	123,080	2,250	-	-	-	(2,250)	126,408
Class UA - 2018 Series 5	-	2,966	115,155	408	-	-	-	(408)	118,121
Class UF - Initial Series	2,972,383	504,726	-	191,949	(5,494,414)	-	24,405,252	(473,819)	22,106,077
Class UF - 2017 Series 1	868,805	-	-	955	-	-	(868,809)	(951)	-
Class UF - 2017 Series 2	513,413	-	-	532	-	-	(513,385)	(560)	-
Class UF - 2017 Series 3	1,148,328	-	-	687	-	-	(1,147,764)	(1,251)	-
Class UF - 2017 Series 4	488,827	-	-	422	-	-	(488,723)	(526)	-
Class UF - 2017 Series 5	2,088,388	-	-	353	-	-	(2,086,498)	(2,243)	-
Class UF - 2017 Series 6	3,854,923	-	-	4,099	-	-	(3,854,925)	(4,097)	-
Class UF - 2017 Series 7	9,390,659	-	-	2,824	-	-	(9,383,530)	(9,953)	-
Class UF - 2017 Series 8	181,773	-	-	178	-	-	(181,760)	(191)	-
Class UF - 2017 Series 9	4,883,313	-	-	-	-	-	(4,878,218)	(5,095)	-
Class UF - 2017 Series 10	198,079	-	-	209	-	-	(198,080)	(208)	-
Class UF - 2017 Series 11	741,190	-	-	174	-	-	(740,583)	(781)	-
Class UF - 2017 Series 12	62,976	-	-	67	-	-	(62,977)	(66)	-
Class UF - 2018 Series 1	-	9,959	399,459	6,059	-	-	-	(7,174)	408,303
Class UF - 2018 Series 2	-	2,570	62,905	-	-	-	-	(902)	64,573
Class UF - 2018 Series 3	-	878	32,238	340	-	-	-	(340)	33,116
Class UF - 2018 Series 4	-	4,175	214,764	227	-	-	-	(1,507)	217,659
Class UF - 2018 Series 6	-	837	97,132	-	-	-	-	-	97,969
Class UJ - 2016 Series 10	12,295,517	(55,651)	-	192,534	(12,239,951)	-	-	(192,449)	-
Class W - Initial Series	-	(6,141)	-	4,109	(148,516)	-	253,804	(4,109)	99,147
Class W - 2017 Series 8	153,118	-	-	162	-	-	(153,118)	(162)	-
Class W - 2017 Series 11	100,686	-	-	107	-	-	(100,686)	(107)	-
Founder Class - Initial Series	2,951,469	(79,083)	-	35,063	(249,416)	-	-	(47,452)	2,610,581
Founder Class - 2017 Series 1	248,993	(7,242)	-	4,878	-	-	-	(4,878)	241,751
Founder Class - 2017 Series 4	301,950	(8,783)	-	5,795	-	-	-	(5,795)	293,167
	\$ 186,448,291	\$ (3,070,240)	\$ 8,002,558	\$ 1,816,623	\$ (68,789,159)	\$ -	\$ -	\$ (2,833,511)	\$ 121,574,562

EHP GUARDIAN FUND

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

For the six months period ended June 30, 2018 and 2017 (unaudited)

2017	Net assets attributable to redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Unit Transactions						Distributions of redeemable shares	Net assets attributable to holders of redeemable units, end of period
			Proceeds from redeemable units issued	Reinvestment of Distributions to holders of redeemable shares	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units			
Class A - Initial Series	\$ 5,486,221	\$ (236,978)	\$ -	\$ 104,716	\$ (288,202)	\$ (136,463)	\$ 4,935,491	\$ (206,761)	\$ 9,658,024	
Class A - 2016 Series 10	1,010,477	-	-	851	-	-	(1,010,455)	(873)	-	
Class A - 2016 Series 11	2,483,608	-	-	743	-	-	(2,482,240)	(2,111)	-	
Class A - 2016 Series 12	1,443,867	-	-	159	-	-	(1,442,794)	(1,232)	-	
Class A - 2017 Series 1	-	(64,832)	3,206,800	35,561	(24,943)	(399,007)	-	(55,236)	2,698,343	
Class A - 2017 Series 2	-	(28,882)	1,407,670	17,776	-	-	-	(21,291)	1,375,273	
Class A - 2017 Series 3	-	(19,255)	1,057,980	11,422	-	-	-	(12,422)	1,037,725	
Class A - 2017 Series 4	-	(10,324)	991,695	8,118	-	-	-	(9,437)	980,052	
Class A - 2017 Series 5	-	(5,206)	457,000	1,005	-	-	-	(2,929)	449,870	
Class A - 2017 Series 6	-	(143)	105,000	206	-	-	-	(206)	104,857	
Class E - Initial Series	3,458,435	(33,838)	25,000	52,411	(2,018,177)	-	-	(52,411)	1,431,420	
Class F - Initial Series	31,315,561	(831,021)	30,519	624,709	(2,017,705)	-	17,175,367	(948,091)	45,349,339	
Class F - 2016 Series 10	4,935,370	-	-	3,365	-	-	(4,934,482)	(4,253)	-	
Class F - 2016 Series 11	6,348,571	-	-	3,614	-	-	(6,346,798)	(5,387)	-	
Class F - 2016 Series 12	5,895,086	-	-	4,028	-	-	(5,894,088)	(5,026)	-	
Class F - 2017 Series 1	-	(101,733)	5,726,740	94,250	(275,601)	-	-	(113,058)	5,330,598	
Class F - 2017 Series 2	-	(118,789)	7,902,738	86,647	(221,308)	-	-	(124,705)	7,524,583	
Class F - 2017 Series 3	-	(283,728)	17,341,534	148,955	(79,062)	425,750	-	(213,417)	17,340,032	
Class F - 2017 Series 4	-	(51,942)	8,549,475	61,330	(98,389)	-	-	(77,846)	8,382,628	
Class F - 2017 Series 5	-	(17,319)	6,559,395	27,299	-	109,720	-	(35,905)	6,643,190	
Class F - 2017 Series 6	-	2,095	8,853,552	8,604	(25,000)	-	-	(14,216)	8,825,035	
Class UA - Initial Series	-	(27,579)	-	8,588	-	-	504,819	(10,683)	475,145	
Class UA - 2016 Series 9	33,382	-	-	-	-	-	(33,353)	(29)	-	
Class UA - 2016 Series 11	202,373	-	-	171	-	-	(202,373)	(171)	-	
Class UA - 2016 Series 12	269,150	-	-	173	-	-	(269,093)	(230)	-	
Class UA - 2017 Series 2	-	(2,806)	130,230	2,305	-	-	-	(2,305)	127,424	
Class UA - 2017 Series 3	-	(35,604)	700,443	9,527	-	-	-	(9,527)	664,839	
Class UF - Initial Series	779,722	(179,293)	-	64,695	-	-	2,851,905	(77,513)	3,439,516	
Class UF - 2016 Series 10	1,869,693	-	-	1,439	-	-	(1,869,520)	(1,612)	-	
Class UF - 2016 Series 11	724,702	-	-	479	-	-	(724,566)	(615)	-	
Class UF - 2016 Series 12	257,977	-	-	63	-	-	(257,820)	(220)	-	
Class UF - 2017 Series 1	-	(222,247)	6,207,200	16,170	-	-	-	(125,704)	5,875,419	
Class UF - 2017 Series 2	-	(13,156)	577,797	7,731	(45,011)	-	-	(8,857)	518,504	
Class UF - 2017 Series 3	-	(65,444)	1,434,503	11,051	-	-	-	(17,612)	1,362,498	
Class UF - 2017 Series 4	-	(17,793)	515,143	4,177	-	-	-	(5,117)	496,410	
Class UF - 2017 Series 5	-	(131,067)	2,294,170	1,919	-	-	-	(14,348)	2,150,674	
Class UF - 2017 Series 6	-	(95,835)	3,997,632	-	-	-	-	(44)	3,901,753	
Class WJ - 2016 Series 10	13,590,244	(663,490)	-	295,356	(268,162)	-	-	(295,357)	12,658,591	
Founder Class - Initial Series	5,010,330	(97,023)	-	77,572	(416,272)	-	-	(96,101)	4,478,506	
Founder Class - 2017 Series 1	-	(4,808)	250,000	4,708	-	-	-	(4,708)	245,192	
Founder Class - 2017 Series 4	-	(2,846)	300,000	2,807	-	-	-	(2,807)	297,154	
	\$ 85,114,769	\$ (3,360,886)	\$ 78,622,216	\$ 1,804,700	\$ (5,777,832)	\$ -	\$ -	\$ (2,580,373)	\$ 153,822,594	

See accompanying notes to financial statements.

EHP GUARDIAN FUND

Statements of Cash Flows

For the six months period ended June 30, 2018 and 2017 (unaudited)

	2018	2017
Cash flow from operating activities:		
Decrease in net assets attributable to holders of redeemable units	\$ (3,070,240)	\$ (3,360,886)
Adjustments for:		
Net realized losses on financial assets and liabilities at fair value through profit or loss (note 3)	724,415	1,251,471
Net change in unrealized depreciation on financial assets and liabilities at fair value through profit or loss (note 3)	1,418,800	1,477,151
	(927,025)	(632,264)
Change in non-cash balances:		
Purchases of investments	(303,881,151)	(332,423,446)
Cost of investments purchased to cover short positions	(166,284,413)	(160,252,618)
Proceeds from sale of investments	338,397,120	295,000,830
Proceeds from investments sold short	164,548,056	183,063,078
Net (increase) decrease in dividends receivable	153,335	(54,848)
Net increase in interest receivable	(22,272)	(32,125)
Net increase in other receivable	(67,420)	(30,957)
Net increase in expenses paid in advance	(7,448)	-
Net increase in accounts payable and accrued liabilities	27,563	2,424
Net increase (decrease) in management fees payable (note 7)	(72,411)	67,003
Net increase (decrease) in dividends payable	(38,853)	55,836
Net decrease in performance fees payable (note 7)	(415,632)	(276,618)
Net increase in interest payable	5,371	-
Net cash used in operating activities	31,414,820	(15,513,705)
Cash flows from financing activities:		
Proceeds from issuance of redeemable units (note 6)	8,002,558	78,622,648
Payment on redemption of redeemable units (note 6)	(68,789,159)	(5,782,332)
Distributions to holders of redeemable units	(1,016,888)	(777,589)
Net cash provided by financing activities	(61,803,489)	72,062,727
Net (decrease) increase in cash	(30,388,669)	56,549,022
Cash, beginning of period	64,366,300	50,192,867
Cash, end of period	\$ 33,977,631	\$ 106,741,889
Supplemental cash flow information:		
Interest paid	\$ 174,275	\$ 19,028
Interest received	188,956	60,857
Dividends received, net of withholding taxes	1,871,424	1,741,169
Dividends paid	294,651	276,012

See accompanying notes to financial statements.

EHP GUARDIAN FUND

Schedule of Investments

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
Investments - long				
Canadian equities:				
322,800	Alignvest Acquisition II Corp., Class A	\$ 3,174,850	\$ 3,147,300	2.57
24,600	Artis REIT	336,017	322,509	0.27
1,500	Bank of Nova Scotia	114,165	111,660	0.09
2,100	BCE Inc.	113,324	111,804	0.09
11,300	Brookfield Renewable Partners LP	450,648	445,898	0.37
5,400	BRP Inc.	274,633	342,252	0.28
5,400	Canadian Apartment Properties REIT	193,446	230,202	0.19
6,800	Canadian Imperial Bank of Commerce	820,034	777,648	0.64
2,200	Canadian National Railway Co.	235,639	236,566	0.19
7,600	Canadian Natural Resources Ltd.	337,230	360,620	0.30
4,700	Canadian Tire Corporation Ltd., Class A	785,187	806,520	0.66
579,100	Cannabis Strategies Acquisition Corp., Subscription Receipts	74,510	376,415	0.31
392,400	Cannabis Strategies Acquisition Corp., Class A	3,917,697	3,904,380	3.21
56,900	Cardinal Energy Ltd.	268,826	314,657	0.26
8,900	Chartwell Retirement Residences REIT	133,477	136,437	0.11
51,900	Chemtrade Logistics Income Fund	937,359	776,943	0.64
121,600	Chorus Aviation Inc.	924,841	856,064	0.70
800	Constellation Software Inc.	574,084	815,640	0.67
122,750	Corus Entertainment Inc., Class B	904,173	608,840	0.50
9,000	Domtar Corp.	560,219	561,600	0.46
66,700	Dream Global REIT	695,031	957,812	0.79
75,200	Dream Industrial REIT	805,807	776,064	0.64
151,200	Enbridge Income Fund Holdings Inc.	4,602,272	4,874,688	4.01
14,500	Enghouse Systems Ltd.	953,523	1,113,165	0.92
135,900	Extendicare Inc.	1,084,698	985,275	0.81
23,200	Genworth MI Canada Inc.	881,403	992,496	0.82
6,500	Gibson Energy Inc.	114,555	113,945	0.09
2,200	Granite REIT	111,592	117,964	0.10
12,700	Great-West Lifeco Inc.	424,231	410,464	0.34
50,800	Husky Energy Inc.	912,322	1,040,892	0.86
31,600	Inter Pipeline Ltd.	831,536	778,624	0.64
10,000	Labrador Iron Ore Royalty Corp.	208,638	240,900	0.20
5,300	Loblaw Companies Ltd.	349,166	358,280	0.29
12,500	Magna International Inc., Class A	816,340	955,750	0.79
22,100	Martinrea International Inc.	343,642	311,610	0.26
145,000	MAV Beauty Brands Inc.	2,030,000	2,030,000	1.67
61,700	Medical Facilities Corp.	907,576	861,949	0.71
47,360	MedReleaf Corp.	1,198,131	1,278,246	1.05
6,400	Methanex Corp.	527,009	594,944	0.49
20,000	Metro Inc., Class A	822,133	893,800	0.74
58,600	Minto REIT	849,700	849,700	0.70
35,200	Morneau Shepell Inc.	881,606	956,736	0.79
9,000	Mullen Group Income Fund	135,746	139,410	0.11
4,200	National Bank of Canada	265,064	265,104	0.22
18,600	Norbord Inc.	811,798	1,005,516	0.83
6,100	Open Text Corp.	260,803	282,247	0.23
21,200	Parkland Fuel Corp.	626,849	684,760	0.56
19,600	Pembina Pipeline Corp.	857,556	892,388	0.73
20,000	Power Corporation of Canada	599,609	588,800	0.48

EHP GUARDIAN FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
14,400	Power Financial Corp.	465,598	442,800	0.36
2,300	Premium Brands Holdings Corp.	272,287	260,544	0.21
26,500	Quantum International Income Corp., Subscription Receipts	-	-	-
569,700	Raging River Exploration Inc.	3,404,097	3,247,290	2.67
4,800	Shaw Communications Inc., Class B	129,550	128,544	0.11
52,600	Sienna Senior Living Inc.	923,918	872,108	0.72
101,400	Summit Industrial Income REIT	853,514	888,264	0.73
6,500	Suncor Energy Inc.	340,372	347,750	0.29
215,600	Superior Plus Corp., Subscription Receipts	2,706,309	2,755,368	2.27
16,900	Superior Plus Corp.	213,935	214,799	0.18
48,200	Surge Energy Inc.	102,676	114,716	0.09
7,700	Telus Corp.	350,015	359,590	0.30
2,000	TransCanada Corp.	107,367	113,760	0.09
30,900	Transcontinental Inc., Class A	835,904	943,377	0.78
12,200	West Fraser Timber Co. Ltd.	971,015	1,103,978	0.91
274,700	Western Forest Products Inc.	642,861	736,196	0.61
14,900	WSP Global Inc.	816,178	1,031,378	0.85
	Total Candian equities	52,174,291	54,155,946	44.55
	United States equities:			
600	3M Co.	\$ 170,912	\$ 155,011	0.14
1,300	Abbvie Inc.	167,836	158,180	0.14
11,500	AFLAC Inc.	643,126	649,729	0.54
2,400	Altria Group Inc.	194,120	178,998	0.15
4,700	American Financial Group Inc.	585,036	662,496	0.54
1,400	Amgen Inc.	310,165	339,391	0.28
1,600	Anthem Inc.	450,180	500,168	0.41
700	Apple Inc.	144,491	170,173	0.14
1,800	Automatic Data Processing Inc.	236,448	317,099	0.26
49,470	AV Homes Inc.	1,367,194	1,393,584	1.15
1,400	Boeing Co.	447,294	616,875	0.51
7,100	CA Inc.	309,688	332,416	0.27
8,300	Carnival Corp.	694,806	624,701	0.51
19,700	Centerpoint Energy Inc.	683,847	716,913	0.59
3,600	Chevron Corp.	507,990	597,746	0.49
11,500	Cisco Systems Inc.	532,418	649,880	0.53
800	CME Group Inc., Class A	168,393	172,221	0.14
600	Constellation Brands Inc., Class A	170,207	172,465	0.14
3,200	Cracker Barrel Old Country Store Inc.	645,501	656,482	0.54
4,800	Eastman Chemical Co.	654,421	630,132	0.52
5,000	Eaton Corporation PLC	516,050	490,780	0.40
14,780	Encompass Health Corp.	925,563	1,314,484	1.08
6,700	Exelon Corp.	345,979	374,842	0.31
6,300	Exxon Mobil Corp.	676,222	684,491	0.56
100,000	Far Point Acquisition Corp	1,301,500	1,338,253	1.10
10,900	Federated Investors Inc., Class B	405,929	333,825	0.27
10,000	First American Financial Corp.	688,962	679,239	0.56
33,300	Ford Motor Co.	495,970	484,123	0.40
8,800	Garmin Ltd.	669,205	704,979	0.58
11,400	General Motors Co.	524,152	589,882	0.49
5,500	Gilead Sciences Inc.	513,398	511,688	0.42
4,900	HollyFrontier Corp.	290,933	440,359	0.36
800	Humana Inc.	290,995	312,702	0.26
7,300	Intel Corp.	376,970	476,574	0.39
3,600	International Business Machines Corp.	717,006	660,485	0.54
111,300	iShares iBoxx High Yield Corp Bond ETF	12,188,209	12,436,168	10.23

EHP GUARDIAN FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
4,300	Johnson & Johnson Inc.	693,676	685,230	0.56
3,900	Kimberly Clark Corp.	595,411	539,538	0.44
1,900	Lamb Weston Holdings Inc.	157,596	170,951	0.14
2,700	Life Storage Inc.	329,450	345,053	0.28
1,600	Lockheed Martin Corp.	630,999	620,781	0.51
4,700	LyondellBasell Industries NV, Class A	632,026	678,050	0.56
6,600	Marathon Petroleum Corp.	637,989	608,131	0.50
3,000	McDonald's Corp.	542,334	617,343	0.51
1,300	Microsoft Corp.	138,343	168,356	0.14
3,600	Motorola Solutions Inc.	502,060	550,183	0.45
3,200	NextEra Energy Inc.	635,593	701,954	0.58
5,700	Occidental Pete Corp.	493,679	626,413	0.52
3,500	Omnicom Group Inc.	359,736	350,579	0.29
7,000	Oneok Inc.	507,866	641,954	0.53
4,400	Packaging Corporation of America	579,459	645,981	0.53
5,700	Patterson Companies Inc.	160,842	169,703	0.14
7,600	Paychex Inc.	588,754	682,207	0.56
14,700	Pfizer Inc.	650,568	700,404	0.58
4,300	Phillips 66 Co.	467,573	634,236	0.52
9,000	Principal Financial Group Inc.	709,612	625,853	0.51
3,500	Procter and Gamble Co.	394,681	358,807	0.30
2,000	Progressive Corp.	157,280	155,363	0.13
2,100	Prologis Inc.	171,268	181,168	0.15
1,300	Prudential Financial Inc.	176,870	159,649	0.13
4,700	Quest Diagnostics Inc.	611,951	678,606	0.56
6,700	Rayonier Inc.	331,887	340,438	0.28
3,400	Service Corporation International	158,938	159,810	0.13
269,800	SPDR Bloomberg Barclays High Yield Bond ETF	12,355,810	12,571,570	10.34
2,800	TE Connectivity Ltd.	329,618	331,172	0.27
3,900	Tyson Foods Inc., Class A	358,599	352,641	0.29
900	Union Pacific Corp.	152,612	167,462	0.14
4,300	Valero Energy Corp.	381,077	625,878	0.51
2,600	Verizon Communications Inc.	160,198	171,788	0.14
1,600	Wal-Mart Stores Inc.	161,397	179,975	0.15
4,600	Waste Management Inc.	494,141	491,390	0.40
2,800	Watsco Inc.	606,265	655,578	0.54
25,500	Western Union Co.	654,699	680,834	0.56
7,600	Wyndham Destinations Inc.	477,990	441,862	0.36
	Total United States equities	58,159,963	60,994,425	50.17
Total investments - long		\$ 110,334,254	\$ 115,150,371	94.72

EHP GUARDIAN FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
Investments - short				
Canadian equities:				
(7,600)	Aecon Group Inc.	\$ (116,392)	\$ (117,496)	(0.10)
(9,800)	Air Canada Inc.	(229,278)	(208,250)	(0.17)
(1,200)	Alimentation Couche-Tard Inc., Class B	(65,491)	(68,532)	(0.06)
(9,400)	Altus Group Ltd.	(295,908)	(275,514)	(0.23)
(10,300)	Aphria Inc.	(121,961)	(122,261)	(0.10)
(19,800)	Aritzia Inc.	(244,163)	(308,880)	(0.25)
(6,400)	Atco Ltd., Class I	(254,788)	(259,712)	(0.21)
(200,800)	Aurora Cannabis Inc.	(1,588,849)	(1,867,440)	(1.54)
(680,300)	Baytex Energy Corp.	(3,138,149)	(2,972,911)	(2.45)
(15,600)	Blackberry Ltd.	(217,804)	(197,808)	(0.16)
(5,700)	Boardwalk REIT	(236,722)	(260,319)	(0.21)
(11,500)	Boralex Inc., Class A	(257,669)	(242,190)	(0.20)
(5,300)	Brookfield Asset Management Inc., Class A	(267,445)	(282,649)	(0.23)
(7,800)	Brookfield Property Partners	(192,678)	(194,766)	(0.16)
(4,900)	Calfrac Well Services Ltd.	(28,338)	(27,342)	(0.02)
(37,200)	Canaccord Genuity Group Inc.	(240,390)	(270,072)	(0.22)
(6,000)	Canadian Western Bank	(200,420)	(207,900)	(0.17)
(42,100)	CES Energy Solutions Corp.	(243,500)	(189,032)	(0.16)
(5,300)	Cominar REIT	(66,381)	(67,946)	(0.06)
(12,050)	Corus Entertainment Inc., Class B	(139,057)	(59,768)	(0.05)
(5,000)	Cott Corp.	(96,959)	(108,900)	(0.09)
(106,100)	Enbridge Inc.	(4,652,737)	(4,986,700)	(4.10)
(8,700)	First Quantum Minerals Ltd.	(137,473)	(168,519)	(0.14)
(300)	FirstService Corp.	(28,747)	(29,997)	(0.02)
(18,500)	Home Capital Group Inc., Class B	(283,917)	(277,685)	(0.23)
(19,500)	Hudson's Bay Co.	(198,615)	(228,540)	(0.19)
(1,800)	Industrial Alliance Insurance and Financial Services Inc.	(94,443)	(91,350)	(0.08)
(7,800)	Kelt Exploration Ltd.	(51,467)	(69,654)	(0.06)
(500)	Linamar Corp.	(29,248)	(28,905)	(0.02)
(17,300)	MEG Energy Corp.	(103,632)	(189,608)	(0.16)
(2,000)	Onex Corp.	(183,797)	(192,980)	(0.16)
(16,200)	Paramount Resources Ltd., Class A	(268,906)	(241,218)	(0.20)
(2,400)	Restaurant Brands International Ltd.	(177,862)	(190,320)	(0.16)
(6,200)	Ritchie Bros Auctioneers Inc.	(249,757)	(278,008)	(0.23)
(2,100)	Rogers Communications Inc., Class B	(122,410)	(131,124)	(0.11)
(8,500)	Savaria Corp.	(143,621)	(136,255)	(0.11)
(16,100)	Seven Generations Energy Inc.	(270,240)	(233,289)	(0.19)
(11,800)	Sierra Wireless Inc.	(322,951)	(248,154)	(0.20)
(900)	Sleep Country Canada Holdings Inc.	(29,792)	(29,313)	(0.02)
(5,300)	Spin Master Corp.	(254,074)	(308,937)	(0.25)
(8,400)	Stantec Inc.	(268,736)	(284,004)	(0.23)
(165,400)	Superior Plus Corp.	(2,094,207)	(2,102,234)	(1.73)
(5,300)	Thomson Reuters Corp.	(272,445)	(281,165)	(0.23)
(34,400)	Transalta Corp.	(244,150)	(227,040)	(0.19)
(23,200)	Tricon Capital Group Inc.	(244,924)	(255,896)	(0.21)
(13,500)	Uni-Select Inc.	(309,213)	(282,285)	(0.23)
	Total Candian equities	(19,279,706)	(19,802,868)	(16.29)

EHP GUARDIAN FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
United States equities:				
(2,600)	3D Systems Corp.	\$ (43,349)	\$ (47,155)	(0.05)
(3,000)	Acadia Healthcare Company Inc.	(151,112)	(161,181)	(0.14)
(8,800)	Advanced Micro Devices Inc.	(124,168)	(173,240)	(0.15)
(900)	Aecom Technology Corp.	(39,496)	(39,040)	(0.04)
(900)	Albermarle Corp.	(109,096)	(111,495)	(0.10)
(300)	Alexion Pharmaceuticals Inc.	(43,454)	(48,914)	(0.04)
(4,400)	Allegheny Technologies Inc.	(128,766)	(145,156)	(0.12)
(1,300)	AMAG Pharmaceuticals Inc.	(34,098)	(33,292)	(0.03)
(1,200)	Ashland Global Holdings Inc.	(106,659)	(123,209)	(0.10)
(700)	Aspen Insurance Holdings Ltd.	(38,959)	(37,416)	(0.03)
(400)	Atlas Air Worldwide Holdings Inc.	(31,705)	(37,665)	(0.03)
(1,500)	Avis Budget Group Inc.	(76,960)	(64,023)	(0.05)
(700)	BioTelemetry Inc.	(34,293)	(41,369)	(0.03)
(3,100)	Cardtronics Inc.	(94,676)	(98,442)	(0.08)
(7,800)	Century Aluminum Co.	(159,794)	(161,339)	(0.13)
(200)	Chipotle Mexican Grill Inc., Class A	(84,463)	(113,304)	(0.09)
(7,200)	Darling International Inc.	(153,134)	(187,981)	(0.15)
(1,300)	Discovery Communications Inc.	(37,419)	(43,536)	(0.04)
(600)	Dycom Industries Inc.	(76,571)	(74,472)	(0.06)
(3,700)	Electronics for Imaging Inc.	(137,461)	(158,216)	(0.13)
(12,980)	Encompass Health Corp.	(818,748)	(1,154,398)	(0.95)
(16,300)	Endo International PLC	(129,685)	(201,866)	(0.17)
(1,200)	Esterline Technologies Corp.	(112,330)	(116,306)	(0.10)
(10,800)	Express Inc.	(102,038)	(129,780)	(0.11)
(2,600)	Flowserve Corp.	(146,862)	(137,949)	(0.11)
(4,600)	Fossil Group Inc.	(66,244)	(162,327)	(0.13)
(1,600)	Hawaiian Holdings Inc.	(78,914)	(75,541)	(0.06)
(700)	II-VI Inc.	(39,153)	(39,944)	(0.03)
(500)	Incyte Corp.	(54,137)	(43,996)	(0.04)
(1,200)	Jefferies Financial Group	(37,217)	(35,837)	(0.03)
(400)	Lending Tree Inc.	(162,752)	(112,313)	(0.09)
(1,100)	LifePoint Health Inc.	(69,732)	(70,498)	(0.06)
(6,100)	Mallinckrodt Public Limited Co.	(121,059)	(149,488)	(0.12)
(800)	Manhattan Associates Inc.	(45,118)	(49,391)	(0.04)
(8,000)	Mattel Inc.	(146,997)	(172,515)	(0.14)
(4,100)	Medicines Co.	(168,720)	(197,612)	(0.16)
(1,300)	Mednax Inc.	(87,866)	(73,892)	(0.06)
(800)	Mercury Computer Systems Inc.	(38,553)	(39,987)	(0.03)
(8,700)	Now Inc.	(116,082)	(152,305)	(0.13)
(3,600)	NRG Energy Inc.	(130,082)	(145,146)	(0.12)
(1,800)	NuVasive Inc.	(118,986)	(123,209)	(0.10)
(900)	Oil States International Inc.	(37,165)	(37,941)	(0.03)
(2,900)	PG&E Corp.	(162,755)	(162,093)	(0.13)
(900)	Pinnacle Financial Partners	(73,735)	(72,514)	(0.06)
(7,600)	QEP Resources Inc.	(89,764)	(122,368)	(0.10)
(1,600)	Red Robin Gourmet Burgers Inc.	(121,827)	(97,920)	(0.08)
(1,900)	Sally Beauty Holdings Inc.	(40,376)	(39,999)	(0.03)
(2,100)	Sanmina Corp.	(76,448)	(80,807)	(0.07)
(800)	Semtech Corp.	(41,136)	(49,433)	(0.04)
(600)	Signature Bank	(104,994)	(100,767)	(0.08)
(10,900)	SLM Corp.	(150,676)	(163,906)	(0.13)
(1,200)	SM Energy Co.	(30,311)	(40,486)	(0.03)
(4,300)	Sprouts Farmers Market Inc.	(126,040)	(124,633)	(0.10)
(1,900)	Stericycle Inc.	(143,547)	(162,916)	(0.13)

EHP GUARDIAN FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
(5,200)	Sterling Bancorp Inc.	(161,048)	(160,485)	(0.13)
(11,000)	Superior Energy Services Inc.	(128,946)	(140,707)	(0.12)
(7,600)	Supervalu Inc.	(146,410)	(204,812)	(0.17)
(400)	SVB Financial Group	(119,604)	(151,691)	(0.12)
(2,800)	Synaptics Inc.	(152,941)	(185,223)	(0.15)
(4,400)	The Hain Celestial Group Inc.	(192,312)	(172,200)	(0.14)
(4,500)	The Mosaic Co.	(140,482)	(165,771)	(0.14)
(400)	TransDigm Group Inc.	(151,274)	(181,309)	(0.15)
(2,000)	Treehouse Foods Inc.	(122,260)	(137,923)	(0.11)
(1,900)	TripAdvisor Inc.	(98,814)	(139,011)	(0.11)
(5,200)	Under Armour Inc., Class A	(112,300)	(153,520)	(0.13)
(6,400)	Under Armour Inc., Class C	(134,415)	(177,180)	(0.15)
(1,000)	United Continental Holdings Inc.	(89,746)	(91,576)	(0.08)
(600)	United Natural Foods Inc.	(34,431)	(33,615)	(0.03)
(1,400)	Viasat Inc.	(122,984)	(120,834)	(0.10)
(6,500)	Viavi Solutions Inc.	(80,171)	(87,413)	(0.07)
(6,800)	Vista Outdoor Inc.	(154,552)	(138,333)	(0.11)
	Total United States equities	(7,838,372)	(8,982,131)	(7.39)
Total investments - short		\$ (27,118,078)	\$ (28,784,999)	(23.68)
Total investments - long		\$ 110,334,254	\$ 115,150,371	94.72
Total investments - short		(27,118,078)	(28,784,999)	(23.68)
Derivative assets				
Canadian warrants				
347,350	Alignvest Acquisition II Corp., Warrants \$11.50 04JUL21	\$ 128,393	\$ 187,569	0.15
815,900	Cannabis Strategies Acquisition Corp., Class A Warrants \$11.50 21DEC25	247,854	693,515	0.57
Total Canadian warrants		376,247	881,084	0.72
United States futures:				
(100)	US 2Year T-Note Futures SEP18	\$ -	\$ 2,052	-
Total United States futures		-	2,052	-
Total derivative assets		\$ 376,247	\$ 883,136	0.72
Derivative liabilities				
United States futures:				
(40)	US 10Year T-Note Futures SEP18	\$ -	\$ (34,967)	(0.03)
Total United States futures		-	(34,967)	(0.03)
Total derivative liabilities		\$ -	\$ (34,967)	(0.03)
Total investments owned		\$ 83,216,176	87,213,541	71.73
Other assets, net			34,361,021	28.27
Net assets			\$ 121,574,562	100.00

See accompanying notes to financial statements.

EHP GUARDIAN FUND

Notes to Financial Statements

Period ended June 30, 2018

1. General information:

The EHP Guardian Fund (the "Fund") is an open-ended investment trust established under the laws of the Province of Ontario pursuant to a trust agreement made as of March 19, 2015 and amended and restated as of June 25, 2015 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, consisting of interest and dividend income and capital gain appreciation and to provide unitholders with monthly distributions. The Investment Manager plans to generate these returns by utilizing predominantly a long/short equity strategy, consisting of diversified qualitative, 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 the above-stated objectives, the Fund will invest by employing diversified strategies.

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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

2. Significant accounting policies (continued):

(b) Approval of the financial statements:

The financial statements were approved by the Investment Manager and authorized for issue on August 29, 2018.

(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 date.

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

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

(d) Financial assets and financial liabilities:

(i) Recognition, measurement and classification

The Fund classifies its investments in debt and equity securities, and derivatives, as financial assets or financial liabilities at FVTPL.

Financial assets and financial liabilities 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. Financial assets and financial liabilities are initially measured at fair value, with transaction costs recognized in the statement of comprehensive income.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

2. Significant accounting policies (continued):

Subsequent to initial recognition, all financial assets and financial liabilities 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 (losses) on financial assets and liabilities at FVTPL and net change in unrealized appreciation (depreciation) on financial assets and liabilities at FVTPL in the period in which they arise.

The Fund derecognizes a financial asset when the contractual rights to the cash flows on the financial asset in the transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

All other financial assets and liabilities, excluding redeemable units, are classified as loans and receivables and other financial liabilities. Loans and receivables and other financial liabilities are recognized on the date on which they are originated and are measured at amortized cost. Redeemable units are measured at the present value of the redemption amount and are considered a residual.

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

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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

2. Significant accounting policies (continued):

(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.

(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. The cost of futures is determined on a first-in, first-out basis. Realized gains and losses on disposition are determined based on the first-in, first-out method. 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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

2. Significant accounting policies (continued):

(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 is reduced by the net asset value of the unit at the date of redemption. The redeemable shares are measured at the current value of the Fund's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units. There is no difference in the method net asset value and net assets attributable to holders of redeemable units is computed.

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period for each class/series, respectively. Refer to note 6 for further detail.

(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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

2. Significant accounting policies (continued):

- (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. Refer to note 8 for further detail on soft dollar arrangements.

- (m) Taxation:

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) 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 June 30, 2018, the Fund had non-capital loss carryforwards of nil (December 31, 2017 - 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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

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 tables present the net gains (losses) on financial assets and liabilities at FVTPL for the period ended June 30, 2018 and 2017:

2018	Derivatives	Financial assets and financial liabilities	Total
Financial assets at FVTPL :			
Net realized gains	\$ 1,212,407	\$ 789,186	\$ 2,001,593
Net change in unrealized gains (losses)	302,357	(1,301,686)	(999,329)
	1,514,764	(512,500)	1,002,264
Financial liabilities at FVTPL :			
Net realized losses	-	(2,726,008)	(2,726,008)
Net change in unrealized losses	(20,047)	(399,425)	(419,472)
	(20,047)	(3,125,433)	(3,145,480)
Total	\$ 1,494,717	\$ (3,637,933)	\$ (2,143,216)

2017	Derivatives	Financial assets and financial liabilities	Total
Financial assets at FVTPL :			
Net realized gains (losses)	\$ -	\$ (284,357)	\$ (284,357)
Net change in unrealized gains	-	(3,648,982)	(3,648,982)
	-	(3,933,339)	(3,933,339)
Financial liabilities at FVTPL :			
Net realized losses	-	(967,114)	(967,114)
Net change in unrealized losses	-	2,171,831	2,171,831
	-	1,204,717	1,204,717
Total	\$ -	\$ (2,728,622)	\$ (2,728,622)

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

4. Derivative financial instruments:

The Fund holds the following derivative instruments:

Warrants:

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

The following tables detail the Fund's investments in warrants:

2018

Description	Maturity date	Strike price	Notional amount
Warrants:			
Alignvest Acquisition II Corp. Cannabis Strategies	July 4, 2021	\$ 11.50	\$ 3,994,525
Acquisition Corp., Class A	December 21, 2025	11.50	9,382,850

2017

Description	Maturity date	Strike price	Notional amount
Warrants:			
Alignvest Acquisition II Corp.	July 4, 2021	\$ 11.50	\$ 1,317,900

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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

4. Derivative financial instruments (continued):

The following tables detail the Fund's investments in futures:

2018			
Description	Maturity date	Notional amount	Amount in financial assets or liabilities
Futures:			
US 10Year T-Note Future SEP18	September 28, 2018	\$ (6,313,690)	\$ (34,967)
US 2Year T-Note Future SEP18	September 28, 2018	(27,818,977)	2,052

2017			
Description	Maturity date	Notional amount	Amount in financial assets or liabilities
Futures:			
S&P/TSX 60 Future MAR18	March 16, 2018	\$ 4,978,480	\$ (14,920)
US 10Year T-Note Future MAR18	March 20, 2018	6,822,578	74,029
US 2Year T-Note Future MAR18	March 29, 2018	32,544,150	50,433

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 risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus, the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

5. Financial risk management:

(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 GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

5. Financial risk management (continued):

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

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

Purchasing securities:

The Fund will typically purchase securities through normal market facilities. Purchases of securities under other circumstances will only be permitted where the purchase price for such securities approximates the prevailing market price or is negotiated or established on an arm's-length basis.

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

(i) Credit risk:

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

The Fund's investments in debt instruments and related derivatives represent the main concentration of credit risk. The fair value of these financial instruments includes consideration of the creditworthiness of the issuer. As at June 30, 2018 and December 31, 2017, the Fund had no significant investments in debt instruments and/or derivatives. For derivatives, please refer to note 4.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

5. 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 and CIBC (the "Prime Brokers"). 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 Brokers. At the date of the approval of the financial statements, the credit rating for the Bank of Nova Scotia was A+ (2017 – A+) and for CIBC, it was A+ (2017 – A+).

The Fund has provided the Prime Broker 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 June 30, 2018, the fair value of financial assets subject to the general lien is \$163,384,880 (December 31, 2017 - \$249,995,042). 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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

5. Financial risk management (continued):

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 unitholders. The Fund did not withhold any redemptions or implement any suspension during 2018 or 2017.

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 sensitivity analysis shows 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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

5. Financial risk management (continued):

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

The Fund is primarily exposed to price risk from its investments in equity securities and related derivatives. As at June 30, 2018, 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 \$8,721,354 (December 31, 2017 - \$12,597,508).

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 tables below summarize the foreign currencies to which the Fund had significant exposure at June 30, 2018 and December 31, 2017 in CAD terms. 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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

5. Financial risk management (continued):

2018:

United States dollar	Exposure		Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$ (27,924,664)	\$	(1,396,233)
Investments at FVTPL	51,979,379		2,598,969
Total	\$ 24,054,715	\$	1,202,736
% of net assets attributable to holders of redeemable units	19.8		1.0

2017:

United States dollar	Exposure		Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$ (31,992,726)	\$	(1,599,636)
Investments at FVTPL	73,229,468		3,661,473
Total	\$ 41,236,742	\$	2,061,837
% of net assets attributable to holders of redeemable units	22.1		1.1

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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

5. 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 GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

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 followed:

2018	Level 1	Level 2	Level 3	Total
Financial assets designated at FVTPL:				
Equities	\$ 115,150,371	\$ -	\$ -	\$ 115,150,371
Futures	2,052	-	-	2,052
Warrants	-	881,084	-	881,084
	115,152,423	881,084	-	116,033,507
Financial liabilities designated at FVTPL:				
Futures	\$ (34,967)	\$ -	\$ -	\$ (34,967)
Equities	(28,784,999)	-	-	(28,784,999)
	(28,819,966)	-	-	(28,819,966)
Total	\$ 86,332,457	\$ 881,084	\$ -	\$ 87,213,541

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

5. Financial risk management (continued):

2017	Level 1	Level 2	Level 3	Total
Financial assets designated at FVTPL:				
Equities	\$ 159,142,595	\$ -	\$ -	\$ 159,142,595
Futures	124,462	-	-	124,462
Warrants	-	80,220	-	80,220
	159,267,057	80,220	-	159,347,277
Financial liabilities designated at FVTPL:				
Futures	\$ (14,920)	\$ -	\$ -	\$ (14,920)
Equities	(33,357,280)	-	-	(33,357,280)
	(33,372,200)	-	-	(33,372,200)
Total	\$ 125,894,857	\$ 80,220	\$ -	\$ 125,975,077

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

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 CAD \$10 for Class A, Class F, Class W and Founders units or USD \$10 for Class UA, Class UF, Class UJ and Class UW units.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

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

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.

During the period ended June 30, 2018 and 2017, the number of units issued, redeemed and outstanding was as follows:

June 30, 2018	Units, beginning of period	Issuance of units	Redemption of units	Distribution reinvestment	Redesignation of units	Units, end of period
Class A - Initial Series	720,286	-	(203,429)	6,388	(73,333)	449,912
Class A - 2017 Series 1	185,711	-	(11,503)	3,434	-	177,642
Class A - 2017 Series 2	145,194	-	(30,368)	1,659	(1,477)	115,008
Class A - 2017 Series 3	77,420	-	-	1,311	(5,231)	73,500
Class A - 2017 Series 4	102,161	-	-	1,755	-	103,916
Class A - 2017 Series 5	46,618	-	-	336	-	46,954
Class A - 2017 Series 6	10,756	-	-	211	-	10,967
Class A - 2017 Series 7	111,633	-	(26,068)	1,543	-	87,108
Class A - 2017 Series 8	1,015	-	-	20	-	1,035
Class A - 2017 Series 9	2,955	-	-	-	-	2,955
Class A - 2017 Series 10	11,068	-	-	195	(984)	10,279
Class A - 2017 Series 11	15,025	-	-	194	-	15,219
Class A - 2017 Series 12	10,356	-	-	-	-	10,356
Class A - 2018 Series 1	-	24,792	-	398	-	25,190
Class A - 2018 Series 2	-	32,176	-	357	-	32,533
Class A - 2018 Series 4	-	5,000	-	35	-	5,035
Class A - 2018 Series 5	-	-	-	6	1,700	1,706
Class A - 2018 Series 6	-	29,804	-	-	-	29,804
Class E - Initial Series	34,253	-	-	574	-	34,827
Class F - Initial Series	3,817,696	85	(4,628,358)	103,022	8,237,390	7,529,835
Class F - 2017 Series 1	485,689	-	-	401	(486,090)	-
Class F - 2017 Series 2	724,680	-	-	470	(725,150)	-
Class F - 2017 Series 3	1,726,611	-	-	1,283	(1,727,894)	-
Class F - 2017 Series 4	587,602	-	-	445	(588,047)	-
Class F - 2017 Series 5	589,952	-	-	371	(590,323)	-
Class F - 2017 Series 6	855,768	-	(1,505)	511	(854,774)	-

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Notes to Financial Statements (continued)

Period ended June 30, 2018

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

June 30, 2018	Units, beginning of period	Issuance of units	Redemption of units	Distribution reinvestment	Redesignation of units	Units, end of period
Class F - 2017 Series 7	409,005	-	-	231	(409,236)	-
Class F - 2017 Series 8	2,615,454	-	-	2,727	(2,618,181)	-
Class F - 2017 Series 9	87,536	-	-	66	(87,602)	-
Class F - 2017 Series 10	232,249	-	-	133	(232,382)	-
Class F - 2017 Series 11	207,356	-	-	190	(207,546)	-
Class F - 2017 Series 12	296,524	-	-	240	(296,764)	-
Class F - 2018 Series 1	-	154,255	(15,384)	1,738	28,792	169,401
Class F - 2018 Series 2	-	78,177	(2,040)	963	5,941	83,041
Class F - 2018 Series 3	-	56,876	(500)	496	950	57,822
Class F - 2018 Series 4	-	60,315	(4,588)	450	12,507	68,684
Class F - 2018 Series 5	-	71,867	(2,000)	246	7,861	77,974
Class F - 2018 Series 6	-	182,762	-	-	24,415	207,177
Class UA - Initial Series	38,927	-	(15,816)	395	-	23,506
Class UA - 2017 Series 2	10,410	-	-	209	-	10,619
Class UA - 2017 Series 3	54,298	-	-	1,089	-	55,387
Class UA - 2018 Series 1	-	10,000	-	184	-	10,184
Class UA - 2018 Series 5	-	9,000	-	32	-	9,032
Class UF - Initial Series	245,256	-	(456,791)	16,059	2,016,004	1,820,528
Class UF - 2017 Series 1	71,605	-	-	79	(71,684)	-
Class UF - 2017 Series 2	42,171	-	-	44	(42,215)	-
Class UF - 2017 Series 3	94,224	-	-	56	(94,280)	-
Class UF - 2017 Series 4	39,629	-	-	34	(39,663)	-
Class UF - 2017 Series 5	168,950	-	-	29	(168,979)	-
Class UF - 2017 Series 6	308,632	-	-	329	(308,961)	-
Class UF - 2017 Series 7	749,778	-	-	226	(750,004)	-
Class UF - 2017 Series 8	14,375	-	-	14	(14,389)	-
Class UF - 2017 Series 9	383,793	-	-	-	(383,793)	-
Class UF - 2017 Series 10	15,705	-	-	17	(15,722)	-
Class UF - 2017 Series 11	58,849	-	-	14	(58,863)	-
Class UF - 2017 Series 12	5,004	-	-	5	(5,009)	-
Class UF - 2018 Series 1	-	31,924	-	488	-	32,412
Class UF - 2018 Series 2	-	5,000	-	-	-	5,000
Class UF - 2018 Series 3	-	2,500	-	26	-	2,526
Class UF - 2018 Series 4	-	16,684	-	18	-	16,702
Class UF - 2018 Series 6	-	7,500	-	-	-	7,500
Class UJ - 2016 Series 10	1,014,176	-	(1,030,281)	16,105	-	-
Class W - Initial Series	-	-	(15,397)	422	25,340	10,365
Class W - 2017 Series 8	15,271	-	-	16	(15,287)	-
Class W - 2017 Series 11	10,059	-	-	11	(10,070)	-
Founder Class - Initial Series	273,504	-	(23,243)	3,347	-	253,608
Founder Class - 2017 Series 1	26,071	-	-	527	-	26,598
Founder Class - 2017 Series 4	30,972	-	-	613	-	31,585

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

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

June 30, 2017	Units, beginning of period	Issuance of units	Distribution reinvestment	Redemption of units	Redesignation of units	Units, end of period
Class A - Initial Series	508,237	-	9,915	(27,532)	444,469	935,089
Class A - 2016 Series 10	101,137	-	85	-	(101,222)	-
Class A - 2016 Series 11	244,656	-	73	-	(244,729)	-
Class A - 2016 Series 12	142,759	-	15	-	(142,774)	-
Class A - 2017 Series 1	-	321,684	3,642	(2,606)	(40,406)	282,314
Class A - 2017 Series 2	-	140,959	1,817	-	-	142,776
Class A - 2017 Series 3	-	106,555	1,174	-	-	107,729
Class A - 2017 Series 4	-	99,378	824	-	-	100,202
Class A - 2017 Series 5	-	45,713	102	-	-	45,815
Class A - 2017 Series 6	-	10,500	21	-	-	10,521
Class E - Initial Series	294,834	2,134	4,522	(175,616)	-	125,874
Class F - Initial Series	2,855,386	2,794	58,051	(187,787)	1,567,273	4,295,717
Class F - 2016 Series 10	492,838	-	336	-	(493,174)	-
Class F - 2016 Series 11	624,233	-	356	-	(624,589)	-
Class F - 2016 Series 12	582,422	-	398	-	(582,820)	-
Class F - 2017 Series 1	-	573,351	9,623	(28,467)	-	554,507
Class F - 2017 Series 2	-	791,227	8,814	(22,702)	-	777,339
Class F - 2017 Series 3	-	1,743,293	15,263	(8,149)	42,762	1,793,169
Class F - 2017 Series 4	-	858,453	6,221	(10,068)	-	854,606
Class F - 2017 Series 5	-	661,327	2,772	-	11,164	675,263
Class F - 2017 Series 6	-	887,132	862	(2,500)	-	885,494
Class UA - Initial Series	-	-	658	-	37,556	38,214
Class UA - 2016 Series 9	2,488	-	-	-	(2,488)	-
Class UA - 2016 Series 11	14,769	-	13	-	(14,782)	-
Class UA - 2016 Series 12	19,792	-	13	-	(19,805)	-
Class UA - 2017 Series 2	-	10,000	176	-	-	10,176
Class UA - 2017 Series 3	-	52,350	725	-	-	53,075
Class UF - Initial Series	57,932	-	4,925	-	212,086	274,943
Class UF - 2016 Series 10	138,942	-	116	-	(139,058)	-
Class UF - 2016 Series 11	53,018	-	39	-	(53,057)	-
Class UF - 2016 Series 12	18,959	-	6	-	(18,965)	-
Class UF - 2017 Series 1	-	468,764	1,239	-	-	470,003
Class UF - 2017 Series 2	-	44,192	588	(3,503)	-	41,277
Class UF - 2017 Series 3	-	107,458	840	-	-	108,298
Class UF - 2017 Series 4	-	38,617	314	-	-	38,931
Class UF - 2017 Series 5	-	168,218	148	-	-	168,366
Class UF - 2017 Series 6	-	301,901	-	-	-	301,901
Class WJ - 2016 Series 10	1,009,254	-	22,515	(20,214)	-	1,011,555
Founder Class - Initial Series	444,362	-	7,015	(37,808)	-	413,569
Founder Class - 2017 Series 1	-	25,000	480	-	-	25,480
Founder Class - 2017 Series 4	-	30,000	284	-	-	30,284

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Notes to Financial Statements (continued)

Period ended June 30, 2018

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

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

Series	2018			2017		
	Increase (decrease) per series	Weighted average units outstanding	Decrease per unit	Increase per series	Weighted average units outstanding	Increase per unit
Class A - Initial Series	(202,429)	591,280	(0.34)	(236,978)	946,344	(0.25)
Class A - 2017 Series 1	(54,880)	182,721	(0.30)	(64,832)	262,201	(0.25)
Class A - 2017 Series 2	(33,734)	122,674	(0.27)	(28,882)	125,944	(0.23)
Class A - 2017 Series 3	(22,884)	74,300	(0.31)	(19,255)	92,741	(0.21)
Class A - 2017 Series 4	(31,438)	103,079	(0.30)	(10,324)	93,174	(0.11)
Class A - 2017 Series 5	(14,380)	46,794	(0.31)	(5,206)	45,070	(0.12)
Class A - 2017 Series 6	(3,370)	10,866	(0.31)	(143)	8,490	(0.02)
Class A - 2017 Series 7	(34,060)	100,539	(0.34)	-	-	-
Class A - 2017 Series 8	(325)	1,025	(0.32)	-	-	-
Class A - 2017 Series 9	(936)	2,955	(0.32)	-	-	-
Class A - 2017 Series 10	(3,419)	10,567	(0.32)	-	-	-
Class A - 2017 Series 11	(4,780)	15,127	(0.32)	-	-	-
Class A - 2017 Series 12	(3,266)	10,356	(0.32)	-	-	-
Class A - 2018 Series 1	(7,833)	23,951	(0.33)	-	-	-
Class A - 2018 Series 2	(3,456)	30,861	(0.11)	-	-	-
Class A - 2018 Series 4	(194)	5,019	(0.04)	-	-	-
Class A - 2018 Series 5	(51)	1,704	(0.03)	-	-	-
Class A - 2018 Series 6	(2,237)	22,128	(0.10)	-	-	-
Class E - Initial Series	(8,205)	34,554	(0.24)	(33,838)	233,491	(0.14)
Class F - Initial Series	(2,947,830)	9,322,597	(0.32)	(831,021)	4,330,438	(0.19)
Class F - 2017 Series 1	-	-	-	(101,733)	535,786	(0.19)
Class F - 2017 Series 2	-	-	-	(118,789)	732,498	(0.16)
Class F - 2017 Series 3	-	-	-	(283,728)	1,591,560	(0.18)
Class F - 2017 Series 4	-	-	-	(51,942)	766,586	(0.07)
Class F - 2017 Series 5	-	-	-	(17,319)	550,789	(0.03)
Class F - 2017 Series 6	-	-	-	2,095	617,416	0.00
Class F - 2018 Series 1	(52,321)	162,149	(0.32)	-	-	-
Class F - 2018 Series 2	(8,152)	76,125	(0.11)	-	-	-
Class F - 2018 Series 3	444	53,968	0.01	-	-	-
Class F - 2018 Series 4	(1,760)	65,427	(0.03)	-	-	-
Class F - 2018 Series 5	(1,893)	69,302	(0.03)	-	-	-
Class F - 2018 Series 6	(12,662)	150,212	(0.08)	-	-	-
Class UA - Initial Series	686	27,014	0.03	(27,579)	37,884	(0.73)
Class UA - 2017 Series 2	2,024	10,520	0.19	(2,806)	10,087	(0.28)
Class UA - 2017 Series 3	10,562	54,869	0.19	(35,604)	52,704	(0.68)
Class UA - 2018 Series 1	3,328	10,108	0.33	-	-	-
Class UA - 2018 Series 5	2,966	9,020	0.33	-	-	-

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Notes to Financial Statements (continued)

Period ended June 30, 2018

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

Series	2018			2017		
	Increase (decrease) per series	Weighted average units outstanding	Decrease per unit	Increase per series	Weighted average units outstanding	Increase per unit
Class UF - Initial Series	504,726	2,075,015	0.24	(179,293)	267,751	(0.67)
Class UF - 2017 Series 1	-	-	-	(222,247)	463,582	(0.48)
Class UF - 2017 Series 2	-	-	-	(13,156)	39,075	(0.34)
Class UF - 2017 Series 3	-	-	-	(65,444)	97,678	(0.67)
Class UF - 2017 Series 4	-	-	-	(17,793)	37,540	(0.47)
Class UF - 2017 Series 5	-	-	-	(131,067)	164,798	(0.80)
Class UF - 2017 Series 6	-	-	-	(95,835)	301,901	(0.32)
Class UF - 2018 Series 1	9,959	29,733	0.33	-	-	-
Class UF - 2018 Series 2	2,570	5,000	0.51	-	-	-
Class UF - 2018 Series 3	878	2,516	0.35	-	-	-
Class UF - 2018 Series 4	4,175	15,914	0.26	-	-	-
Class UF - 2018 Series 6	837	7,500	0.11	-	-	-
Class UJ - 2016 Series 10	(55,651)	1,006,058	(0.06)	(663,490)	1,005,744	(0.66)
Class W - Initial Series	(6,141)	22,934	(0.27)	-	-	-
Founder Class - Initial Series	(79,083)	257,305	(0.31)	(97,023)	435,233	(0.22)
Founder Class - 2017 Series 1	(7,242)	26,347	(0.27)	(4,808)	25,236	(0.19)
Founder Class - 2017 Series 4	(8,783)	31,293	(0.28)	(2,846)	30,139	(0.09)

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 weekly 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 the Founder, 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 Class W and Class UW units on the last business day of the preceding month.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

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; 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) Related party shareholdings:

The Investment Manager, its officers and directors invest in units of the Fund from time to time in the normal course of business. All transactions with the Investment Manager are measured at the exchange amounts. As at June 30, 2018, 113.5416 of Class A units and 113.3180 of Class F units were held by the Investment Manager and 34,826.9796 of Class E units and 14,574.6088 of Founder units (2017 – 111.4433, 111.2857, 34,253.2927 and 14,319.0149, respectively) were owned by unitholders related to the Investment Manager.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

8. Soft dollar commissions:

In allocating brokerage business, consideration may be given by the Investment Manager of the Fund to dealers to furnish research, statistical and other services to the Investment Manager through soft dollar arrangements (the amount ascertained to have been paid for goods and services other than order execution). The total brokerage commission paid to dealers in connection with investment portfolio transactions and amounts of soft dollar commission for the period ended June 30, 2018 is approximately \$57,959 (2017 – \$70,865).

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 GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

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 long position 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 ETFs and, the following, meet the definition of unconsolidated structures entities:

As at	ETF	Place of business	Fair value amounts	Proportion of interest owned
June 30, 2018	iShares iBoxx High Yield Corp Bond ETF	United States	\$12,436,168	0.07%
June 30, 2018	SPDR Bloomberg Barclays High Yield Bond ETF	United States	12,571,570	0.10%
December 31, 2017	iShares Canadian S&P/TSX Capped Energy Index ETF	Canada	404,910	0.04%
December 31, 2017	iShares iBoxx High Yield Corp Bond ETF	United States	16,783,266	0.08%
December 31, 2017	SPDR Bloomberg Barclays High Yield Bond ETF	United States	16,982,526	0.11%

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.

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.

EHP GUARDIAN FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

11. Subsequent events:

The Fund has evaluated the effect of subsequent events on the Fund's financial statements through August 24, 2018, which is the date the financial statements were available to be issued. For the period from July 1, 2018 to August 24, 2018, the Fund had subscriptions of \$2,778,263 and redemptions of \$17,356,477.