

Financial Statements of

**EHP ADVANTAGE  
INTERNATIONAL FUND**

Period ended June 30, 2018

### **Manager's comments on unaudited interim financial statements**

These interim financial statements of EHP Advantage 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 ADVANTAGE INTERNATIONAL FUND

## Statements of Financial Position

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

	2018	2017
<b>Assets</b>		
Cash and cash equivalents	\$ 2,573,874	\$ 739,803
Financial assets at fair value through profit or loss (cost - \$16,888,202; December 31, 2017 - \$5,020,931) (note 5)	17,322,634	5,204,465
Derivative assets	60,112	-
Receivable for investments sold (note 2)	745,121	-
Dividends receivable	12,021	4,551
Interest receivable	9,346	2,658
Organisation cost	2,904	3,245
Expenses paid in advance	1,723	-
	<u>20,727,735</u>	<u>5,954,722</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit and loss (proceeds - \$6,537,688; December 31, 2017 - \$1,529,822) (note 5)	6,449,145	1,576,099
Payable for investments purchased (note 2)	1,058,546	-
Management fees payable (note 7)	11,603	6,555
Performance fees payable (note 7)	24,348	10,267
Dividends payable	5,613	1,621
Interest payable	8,453	3,311
Accounts payable and accrued liabilities	19,728	1,547
	<u>7,577,436</u>	<u>1,599,400</u>
<b>Net assets attributable to holders of redeemable units (note 6)</b>	<b>\$ 13,150,299</b>	<b>\$ 4,355,322</b>

# EHP ADVANTAGE INTERNATIONAL FUND

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 - 2018 Series 1	\$ 24,611	\$ -
Class A - 2018 Series 2	14,566	-
Class A - 2018 Series 3	379,750	-
Class A - 2018 Series 5	49,499	-
Class E - Initial Series	1,996,467	1,847,180
Class F - Initial Series	652,541	-
Class F - 2017 Series 10	-	1,041
Class F - 2017 Series 11	-	405,812
Class F - 2017 Series 12	-	251,449
Class F - 2018 Series 1	609,690	-
Class F - 2018 Series 2	406,345	-
Class F - 2018 Series 3	1,363,266	-
Class F - 2018 Series 4	237,441	-
Class F - 2018 Series 5	247,084	-
Class F - 2018 Series 6	700,590	-
Class UA - 2018 Series 1	32,711	-
Class UF - 2017 Series 12	67,366	63,409
Class UF - 2018 Series 2	41,139	-
Class UF - 2018 Series 4	26,684	-
Class UF - 2018 Series 6	1,027,818	-
Founder Class - Initial Series	1,813,957	-
Founder Class - 2017 Series 10	-	1,202,849
Founder Class - 2017 Series 11	-	482,707
Founder Class - 2017 Series 12	-	100,875
Founder Class - 2018 Series 1	1,947,745	-
Founder Class - 2018 Series 2	789,826	-
Founder Class - 2018 Series 4	101,319	-
Founder Class - 2018 Series 5	337,693	-
Founder Class - 2018 Series 6	282,191	-
<b>Total net assets attributable to holders of redeemable units</b>	<b>\$ 13,150,299</b>	<b>\$ 4,355,322</b>

# EHP ADVANTAGE INTERNATIONAL FUND

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 - 2018 Series 1	\$ 9.84	-
Class A - 2018 Series 2	10.34	-
Class A - 2018 Series 3	10.25	-
Class A - 2018 Series 5	9.90	-
Class E - Initial Series	10.81	10.56
Class F - 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 F - 2018 Series 1	10.15	-
Class F - 2018 Series 2	10.02	-
Class F - 2018 Series 3	10.30	-
Class F - 2018 Series 4	10.22	-
Class F - 2018 Series 5	10.08	-
Class F - 2018 Series 6	9.95	-
Class UA - 2018 Series 1	13.08	-
Class UF - 2017 Series 12	13.47	12.68
Class UF - 2018 Series 2	13.27	-
Class UF - 2018 Series 4	13.34	-
Class UF - 2018 Series 6	13.06	-
Founder Class - Initial Series	10.62	-
Founder Class - 2017 Series 10	-	10.46
Founder Class - 2017 Series 11	-	10.16
Founder Class - 2017 Series 12	-	10.09
Founder Class - 2018 Series 1	10.04	-
Founder Class - 2018 Series 2	10.07	-
Founder Class - 2018 Series 4	10.20	-
Founder Class - 2018 Series 5	10.08	-
Founder Class - 2018 Series 6	9.94	-

See accompanying notes to financial statements.

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



Chief Financial Officer

# EHP ADVANTAGE INTERNATIONAL FUND

## Statements of Comprehensive Income

For the six months period ended June 30, 2018 and period from October 2, 2017  
(commencement of operations) to December 31, 2017 (unaudited)

	2018	2017
Income:		
Dividend	\$ 219,430	\$ 17,597
Interest for distribution purposes	44,722	6,710
Net foreign currency gains (losses)	25,584	(43,655)
Net gains (losses) on financial assets and liabilities at fair value through profit or loss:		
Net realized (losses) gains on financial assets and liabilities at fair value through profit or loss (note 3)	(174,894)	102,914
Net change in unrealized appreciation on financial assets and liabilities at fair value through profit or loss (note 3)	398,116	137,257
	512,958	220,823
Operating expenses:		
Commissions and other portfolio transaction costs	70,502	21,106
Dividend expense on investments sold short	68,469	3,503
Interest and stock loan fees	63,372	11,203
Management fee (note 7)	50,079	6,555
Withholding taxes	37,612	2,656
Performance fee (note 7)	25,090	10,267
Administration fee	19,953	13,750
Other fees	14,482	157
Audit fee	8,975	6,955
Legal fee	3,677	128
Organisation cost	341	171
	362,552	76,451
Expenses absorbed by the Investment Manager (Note 6)	-	(20,964)
Increase in net assets attributable to holders of redeemable units (note 6)	\$ 150,406	\$ 165,336

See accompanying notes to financial statements.

# EHP ADVANTAGE INTERNATIONAL FUND

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

For the six months period ended June 30, 2018 and period from October 2, 2017 (commencement of operations) to December 31, 2017 (unaudited)

2018	Unit Transactions							Net assets attributable to holders of redeemable units, end of period
	Net assets attributable to holders of redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Proceeds from redeemable units issued	Reinvestment of Distributions to holders of redeemable shares	Redemption of redeemable units	Redesignation of redeemable units	Distributions of redeemable shares	
Class A - 2018 Series 1	-	(389)	25,000	-	-	-	-	24,611
Class A - 2018 Series 2	-	471	14,095	-	-	-	-	14,566
Class A - 2018 Series 3	-	8,214	371,536	-	-	-	-	379,750
Class A - 2018 Series 5	-	(501)	50,000	-	-	-	-	49,499
Class E - Initial Series	1,847,180	49,287	250,000	-	(150,000)	-	-	1,996,467
Class F - Initial Series	-	9,054	-	-	(14,816)	658,303	-	652,541
Class F - 2017 Series 10	1,041	-	-	-	-	(1,041)	-	-
Class F - 2017 Series 11	405,812	-	-	-	-	(405,812)	-	-
Class F - 2017 Series 12	251,449	-	-	-	-	(251,449)	-	-
Class F - 2018 Series 1	-	4,250	704,244	-	(98,804)	-	-	609,690
Class F - 2018 Series 2	-	10,590	422,030	-	(26,275)	-	-	406,345
Class F - 2018 Series 3	-	26,480	1,356,505	-	(19,719)	-	-	1,363,266
Class F - 2018 Series 4	-	4,610	232,831	-	-	-	-	237,441
Class F - 2018 Series 5	-	(16)	247,100	-	-	-	-	247,084
Class F - 2018 Series 6	-	(4,446)	705,036	-	-	-	-	700,590
Class UA - 2018 Series 1	-	1,941	30,770	-	-	-	-	32,711
Class UF - 2017 Series 12	63,409	3,957	-	-	-	-	-	67,366
Class UF - 2018 Series 2	-	2,609	38,530	-	-	-	-	41,139
Class UF - 2018 Series 4	-	1,028	25,656	-	-	-	-	26,684
Class UF - 2018 Series 6	-	8,783	1,019,035	-	-	-	-	1,027,818
Founder Class - Initial Series	-	27,527	-	-	-	1,786,430	-	1,813,957
Founder Class - 2017 Series 10	1,202,849	-	-	-	-	(1,202,849)	-	-
Founder Class - 2017 Series 11	482,707	-	-	-	-	(482,707)	-	-
Founder Class - 2017 Series 12	100,875	-	-	-	-	(100,875)	-	-
Founder Class - 2018 Series 1	-	(14,914)	2,085,000	-	(122,341)	-	-	1,947,745
Founder Class - 2018 Series 2	-	13,816	776,010	-	-	-	-	789,826
Founder Class - 2018 Series 4	-	1,901	99,418	-	-	-	-	101,319
Founder Class - 2018 Series 5	-	(1,037)	338,730	-	-	-	-	337,693
Founder Class - 2018 Series 6	-	(2,809)	285,000	-	-	-	-	282,191
	\$ 4,355,322	\$ 150,406	\$ 9,076,526	\$ -	\$ (431,955)	\$ -	\$ -	\$ 13,150,299

# EHP ADVANTAGE INTERNATIONAL FUND

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

For the six months period ended June 30, 2018 and period from October 2, 2017 (commencement of operations) to December 31, 2017 (unaudited)

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					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	Redesignation of redeemable units			
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

## Statements of Cash Flows

For the six months period ended June 30, 2018 and period from October 2, 2017  
(commencement of operations) to December 31, 2017 (unaudited)

	2018	2017
Cash flow from operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 150,406	\$ 165,336
Adjustments for:		
Net realized (losses) gains on financial assets and liabilities at fair value through profit or loss (note 3)	174,894	(102,914)
Net change in unrealized appreciation on financial assets and liabilities at fair value through profit or loss (note 3)	(398,116)	(137,257)
	(72,816)	(74,835)
Change in non-cash balances:		
Purchases of investments	(47,344,664)	(13,015,784)
Cost of investments purchased to cover short positions	(15,102,370)	(4,521,781)
Proceeds from sale of investments	35,619,924	8,031,597
Proceeds from investments sold short	20,058,522	6,117,773
Net increase in dividends receivable	(7,470)	(4,551)
Net increase in interest receivable	(6,688)	(2,658)
Net (increase) decrease in organisation cost	341	(3,245)
Net increase in expenses paid in advance	(1,723)	-
Net increase in management fees payable (note 7)	5,048	6,555
Net increase in performance fees payable (note 7)	14,081	10,267
Net increase in dividends payable	3,992	1,621
Net increase in interest payable	5,142	3,311
Net increase in accounts payable and accrued liabilities	18,181	1,547
Net cash used in operating activities	(6,810,500)	(3,450,183)
Cash flows from financing activities:		
Proceeds from issuance of redeemable units (note 7)	9,076,526	4,189,986
Payment on redemption of redeemable units	(431,955)	-
Net cash provided by financing activities	8,644,571	4,189,986
Net increase in cash	1,834,071	739,803
Cash, beginning of period	739,803	-
Cash, end of period	\$ 2,573,874	\$ 739,803
Supplemental cash flow information:		
Interest paid	\$ 34,721	\$ 4,185
Interest received	38,034	4,052
Dividends received, net of withholding taxes	174,348	10,390
Dividends paid	64,477	1,882

See accompanying notes to financial statements.

# EHP ADVANTAGE INTERNATIONAL FUND

## Schedule of Investments

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
<b>Investments - long</b>				
Australian equities:				
6,900	Adelaide Brighton Ltd..	\$ 42,519	\$ 46,644	0.36
2,300	Altium Ltd.	39,987	50,358	0.38
1,700	Aristocrat Leisure Ltd.	42,311	51,094	0.39
800	ASX Ltd.	47,528	50,104	0.38
28,900	Beach Energy Ltd.	35,565	49,333	0.38
1,600	BHP Billiton Limited	46,562	52,773	0.40
200	Cochlear Ltd.	35,695	38,940	0.30
2,900	Computershare Ltd.	48,130	51,986	0.40
200	CSL Ltd.	32,214	37,471	0.28
5,400	Elders Ltd.	42,401	44,435	0.34
700	Flight Centre Travel Group L	36,065	43,337	0.33
12,100	Inghams Group Ltd.	44,699	44,959	0.34
5,600	Kogan.com Ltd.	50,186	37,148	0.28
14,600	Metcash Ltd.	43,010	37,064	0.28
21,500	Nine Entertainment Co. Holding	46,805	51,863	0.39
7,600	Qantas Airways Ltd.	43,855	45,536	0.35
600	REA Group Ltd.	46,960	53,032	0.40
600	Rio Tinto Ltd.	48,322	48,696	0.37
5,800	Sandfire Resources NL	45,955	51,676	0.39
2,400	Washington H. Soul Pattinson Co.	45,821	48,299	0.37
9,000	Whitehaven Coal Ltd.	42,826	50,598	0.38
1,600	Woolworths Ltd.	44,679	47,497	0.36
	<b>Total Australian equities</b>	<b>952,095</b>	<b>1,032,843</b>	<b>7.85</b>
Canadian equities:				
44,500	Canaccord Genuity Acquisition Corp.	131,345	142,400	1.08
16,300	Enbridge Inc.ome Fund Holdings Inc.	501,355	525,513	4.00
18,800	Nevsun Resources Ltd.	83,314	85,916	0.65
60,100	Raging River Exploration Inc.	344,354	342,570	2.61
	<b>Total Canadian equities</b>	<b>1,060,368</b>	<b>1,096,399</b>	<b>8.34</b>
Danish equities:				
860	DSV A/S	87,225	91,334	0.70
1,890	GN Store Nord A/S	87,307	113,208	0.86
930	Royal Unibrew Co.	71,956	97,408	0.74
1,770	Topdanmark A/S	99,708	101,864	0.77
1,860	William Demant Holding Co.	87,654	98,385	0.75
	<b>Total Danish equities</b>	<b>433,850</b>	<b>502,199</b>	<b>3.82</b>

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
	European equities:			
1,310	Aalberts Industries NV	84,591	82,467	0.62
320	ADP Co.	90,363	95,125	0.71
300	Allianz SE REG	88,734	81,500	0.62
980	Amadeus IT Holding SA, Class A Shares	91,979	101,669	0.77
3,710	Amplifon SPA	91,258	101,119	0.77
640	Basf SE	88,459	80,451	0.61
1,810	BE Semiconductor Industries NV	94,689	64,388	0.49
860	Bechtle AG	95,626	87,240	0.66
660	Cancom SE	90,996	88,627	0.67
640	Capgemini SE	104,985	113,148	0.86
210	Christian Dior SE	100,635	115,441	0.88
2,300	CIE Automotive SA	86,218	89,232	0.68
270	Continental AG	93,461	81,028	0.62
660	Covestro AG	86,444	77,404	0.59
30	Dassault Aviation SA	76,656	75,137	0.57
490	Dassault Systemes SA	85,254	90,239	0.69
3,080	DNA OY	85,526	96,899	0.74
1,570	Elisa OYJ	89,013	95,582	0.73
3,880	ERG SPA	98,017	111,528	0.85
1,050	Euronext NV	87,893	87,741	0.67
3,520	EVN AG	89,778	86,433	0.66
910	Faurecia SA	93,568	85,357	0.65
640	Ferrari NV (Eur)	99,073	114,425	0.87
3,440	Fiat Chrysler Automobiles NV (Eur)	90,260	86,232	0.66
1,950	Fintech Group AG	92,007	80,651	0.61
4,920	Forfarmers NV	89,524	84,113	0.64
1,511	Global Dominion Access SA	10,419	10,783	0.08
90	Hermes International	82,276	72,347	0.55
860	Koninklijke DSM NV	106,383	113,663	0.86
210	LVMH Moet Hennessy Louis Vuiton SA	83,083	91,914	0.70
1,750	Moncler SPA	92,922	104,741	0.80
890	Neste OYJ	78,917	91,786	0.70
1,620	NSI NV	88,387	89,253	0.68
1,340	Oesterreichische Post AG	83,710	80,408	0.61
1,480	Plastic Omnium Co.	87,063	82,244	0.63
640	SAfran SA	89,646	102,197	0.78
3,250	Stora Enso OYJ, Class R Shares	74,517	83,593	0.64
3,320	Tag Immobilien AG	91,048	95,941	0.73
1,540	Talanx AG	84,271	73,927	0.56
7,690	Telekom Austria AG	92,182	84,264	0.64
2,470	TLG Immobilien AG	90,319	86,578	0.66
1,080	Total SA	86,109	86,535	0.66
5,810	Uniq Insurance Group AG	86,958	70,261	0.53
2,420	UPM Kymmene OYJ	104,519	113,720	0.86
600	Vidrala SA	82,793	75,137	0.57
440	Wirecard AG	72,086	93,151	0.71
1,310	Wolters Kluwer	87,926	97,023	0.74
	Total European equities	4,120,541	4,152,642	31.58

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
	Great Britain equities:			
6,160	A.G. Barr PLC	71,360	73,411	0.57
2,090	Anglo American PLC	64,901	61,445	0.47
1,800	Ashtead Group PLC	72,804	70,974	0.54
8,090	Aviva PLC	72,775	70,730	0.54
2,930	Avon Rubber PLC	70,909	72,682	0.55
1,080	Berkeley Group Holdings/The	73,978	70,911	0.54
2,490	Bhp Billiton PLC	66,054	73,689	0.56
3,590	Bovis Homes Group PLC	79,055	71,337	0.54
45,130	Breedon Group PLC	64,617	64,352	0.49
11,240	Brewin Dolphin Holdings PLC	72,116	69,257	0.53
3,080	Computacenter PLC	70,068	77,258	0.59
900	Croda International PLC	69,184	74,970	0.57
1,410	Dechra Pharmaceuticals PLC	67,975	68,046	0.52
1,510	Diageo PLC	71,692	71,300	0.54
9,080	Evraz PLC	73,042	80,078	0.61
2,250	Experian PLC	72,186	73,163	0.56
644	Ferguson PLC	65,081	68,705	0.52
14,110	Forterra PLC	78,068	75,021	0.57
2,470	Hargreaves Lansdown PLC	74,571	84,473	0.64
4,670	IG Group Holdings PLC	69,043	69,750	0.53
6,160	International Consolidated Airline DI	70,106	70,953	0.54
770	Intertek Group PLC	68,209	76,350	0.58
14,790	Legal & General Group PLC	68,307	68,246	0.52
920	London Stock Exchange Group PLC	68,682	71,354	0.54
780	Next PLC	68,680	81,860	0.62
11,270	Numis Corporation PLC	79,058	80,937	0.62
8,900	Paragon Group Companies PLC	76,473	74,045	0.56
1,480	Persimmon PLC	68,698	65,031	0.49
990	Rightmove PLC	77,498	91,191	0.69
940	Rio Tinto PLC	64,155	68,502	0.52
1,580	Royal Dutch Shell PLC, Class A Shares	71,615	72,056	0.55
6,890	Royal Mail PLC	66,491	60,406	0.46
3,950	Savills PLC	67,609	59,613	0.45
2,810	Smith & Nephew PLC	66,702	68,146	0.52
5,470	Softcat PLC	55,556	72,684	0.55
680	Spirax SARco Engineering PLC	67,394	76,910	0.58
21,570	Taylor Wimpey PLC	70,307	66,940	0.51
18,770	Tesco PLC	80,210	83,582	0.64
1,580	Victrex PLC	70,308	79,868	0.61
1,910	Wh Smith PLC	67,783	66,232	0.50
	Total Great Britain equities	2,813,320	2,896,458	22.03

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
	Japanese equities			
1,800	Adeka Corp.	41,827	37,929	0.28
1,700	Aeon Co., Ltd.	43,365	47,776	0.35
800	Anicom Holdings Inc.	41,165	39,558	0.29
1,300	Arcs Co., Ltd.	45,346	46,555	0.35
2,400	Asahi Kasei Corp.	41,552	40,071	0.30
2,200	Astellas Pharma Inc.	43,182	44,062	0.34
700	Azbil Corp.	43,478	40,092	0.30
1,700	Capcom Co., Ltd.	45,984	55,033	0.42
600	Daiwabo Holdings Co., Ltd.	45,038	41,977	0.32
700	Fancl Corp.	34,141	46,068	0.35
1,000	Fuji Oil Holdings Inc.	46,150	47,195	0.36
1,000	Fuji Soft Inc.	50,178	55,436	0.42
1,300	GMO Internet Inc.	44,710	40,681	0.31
800	Hamamatsu Photonics KK	44,302	45,155	0.34
2,000	Haseko Corp.	37,904	36,309	0.28
3,000	Hitachi Ltd.	28,936	27,805	0.21
2,100	Itochu Corp.	49,366	49,991	0.38
1,000	Iwatani Corp.	47,308	45,772	0.35
800	Japan Airlines Co., Ltd.	37,516	37,263	0.28
2,000	Japan Exchange Group Inc.	48,150	48,831	0.37
800	Japan Investment Adviser Co.	43,634	51,511	0.39
2,300	Japan Material Co., Ltd.	42,025	46,747	0.36
3,000	JEOL Ltd.	40,382	40,590	0.31
6,000	JXTG Holdings Inc.	47,838	54,798	0.42
1,100	Kirin Holdings Co., Ltd.	35,777	38,649	0.29
400	Kobayashi Pharmaceutical Co.	43,933	45,393	0.35
300	Koito Manufacturing Co., Ltd.	26,284	26,040	0.20
200	Kose Corp.	48,614	56,610	0.43
2,300	Koshidaka Holdings Co., Ltd.	39,237	44,456	0.34
300	Kusuri No Aoki Holdings Co. L	28,483	26,218	0.20
1,100	Kyowa Exeo Corp.	34,498	37,945	0.29
1,100	Lintec Corp.	41,475	41,936	0.32
300	M&A Capital Partners Co., Ltd.	26,728	35,183	0.27
700	Mcdonald S Holdings Co. Japan	45,227	46,899	0.36
300	Monogatari Corp.	37,463	40,163	0.31
2,200	Net One Systems Co., Ltd.	46,944	49,697	0.38
800	NIFCO Inc..	34,289	32,538	0.25
800	Nippon Chemical Industrial Inc.	45,573	46,958	0.36
700	Nippon Telegraph & Telephone Inc.	41,679	41,802	0.32
700	Nissan Chemical Industries Ltd.	42,485	42,914	0.33
1,100	NTT Docomo Inc.	35,339	36,816	0.28
300	OBIC Co., Ltd.	32,627	32,621	0.25
2,300	Okamura Corp.	44,987	44,456	0.34
700	Open House Co., Ltd.	50,677	54,452	0.41
300	Oriental Land Co., Ltd.	34,862	41,355	0.31
4,000	Rengo Co., Ltd.	45,423	46,246	0.35
500	Sankyu Inc.	34,884	34,507	0.26
2,200	Shinoken Group Co., Ltd.	40,647	43,984	0.33
300	Shiseido Co., Ltd.	23,069	31,298	0.24
500	Sho Bond Holdings Co., Ltd.	43,572	45,713	0.35
2,000	Showa Corp.	44,945	43,163	0.33
2,500	Showa Shell Sekiyu KK	43,349	49,003	0.37
9,400	Sojitz Corp.	43,083	44,809	0.34
800	Sony Corp.	48,687	53,731	0.41
700	Sundrug Co., Ltd.	42,733	37,270	0.28
800	Suzuken Co., Ltd.	46,057	44,491	0.34
700	Suzuki Motor Corp.	49,649	50,783	0.39

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
300	Symex Corp.	34,790	36,784	0.28
500	Taisei Corp.	35,475	36,226	0.28
400	Technopro Holdings Inc.	27,914	32,301	0.25
700	Terumo Corp.	46,224	52,709	0.40
1,200	T-Gaia Corp.	43,335	40,270	0.31
800	TIS Inc.	38,569	48,381	0.37
1,400	Toho Holdings Co., Ltd.	44,259	44,873	0.34
1,600	Tokai Carbon Co., Ltd.	41,640	37,775	0.29
3,000	Tokai Holdings Corp.	40,845	38,135	0.29
700	Tokio Marine Holdings Inc.	44,181	43,105	0.33
1,100	Tokuyama Corp.	51,040	46,371	0.35
700	Tokyo Century Corp.	50,723	52,128	0.40
1,500	Toshiba Plant Systems & Serv	42,976	45,072	0.34
800	TS Technology Co., Ltd.	40,600	43,875	0.33
200	Tsuruha Holdings Inc.	37,193	32,942	0.25
1,200	UBE Industries Ltd.	46,521	40,967	0.31
500	Welcia Holdings Co., Ltd.	34,765	34,922	0.27
800	Zenkoku Hosho Co., Ltd.	44,947	47,717	0.36
	Total Japanese equities	3,102,753	3,209,857	24.41
	New Zealand equities:			
13,500	Air New Zealand Ltd.	40,314	38,147	0.29
6,600	Summerset Group Holdings Ltd.	41,598	44,936	0.34
6,500	Z Energy Ltd.	43,176	43,792	0.33
	Total New Zealand equities	125,088	126,875	0.96
	Norwegian equities			
5,640	Austevoll Seafood ASA	84,263	88,939	0.68
1,260	Bakkafrost P/F	87,006	91,871	0.70
2,820	Kongsberg Gruppen ASA	87,854	78,754	0.60
9,960	Leroy Seafood Group ASA	83,602	88,135	0.67
1,630	Salmar ASA	89,209	89,833	0.68
3,420	Telenor ASA	96,244	92,174	0.70
	Total Norwegian equities	528,178	529,706	4.03
	Swedish equities:			
3,690	Axfood AB	86,958	93,348	0.71
1,890	Boliden AB	87,396	80,640	0.61
930	Nolato AB B Shares	92,967	98,723	0.75
4,040	Sandvik AB	92,267	94,314	0.72
1,490	Swedish Match AB	86,738	97,067	0.74
5,430	Tele2 AB B Shares	88,070	83,951	0.64
	Total Swedish equities	534,396	548,043	4.17
	Swiss equities:			
1,300	Galenica AG	87,551	90,837	0.69
530	HBM Healthcare Investment A	95,652	110,469	0.84
1,660	Logitech International REG	83,540	96,117	0.73
100	Partners Group Holding AG	90,635	96,459	0.73
140	St Galler Kantonalbank A REG	92,152	95,783	0.73
100	Swisscom AG REG	64,125	58,764	0.45
1,230	Swissquote Group Holding REG	93,177	89,534	0.68
	Total Swiss equities	606,832	637,963	4.85

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
United States equities:				
16,200	iShares Barclays 20+ Year Treasury Bond ETF	2,610,781	2,589,649	19.69
	Total United States equities	2,610,781	2,589,649	19.69
Total investments - long		\$ 16,888,202	\$ 17,322,634	131.73
<b>Investments - short</b>				
Australian equities:				
(4,100)	AMP Ltd.	\$ (18,906)	\$ (14,194)	(0.10)
(1,700)	Bank Of Queensland Ltd.	(19,096)	(16,850)	(0.13)
(1,600)	Bendigo And Adelaide Bank	(17,347)	(16,870)	(0.13)
(2,500)	Boral Ltd.	(15,370)	(15,879)	(0.12)
(300)	Domino's Pizza Enterprises Ltd.	(13,035)	(15,238)	(0.12)
(4,500)	Eclixp Group Ltd.	(16,309)	(13,875)	(0.11)
(1,900)	Graincorp Ltd. A	(14,720)	(14,193)	(0.11)
(3,200)	Greencross Ltd.	(15,902)	(13,944)	(0.11)
(4,300)	Harvey Norman Holdings Ltd.	(16,570)	(13,886)	(0.11)
(3,500)	Independence Group NL	(16,056)	(17,498)	(0.13)
(1,100)	Invocare Ltd.	(14,300)	(14,701)	(0.11)
(3,500)	IPH Ltd.	(12,370)	(15,149)	(0.12)
(1,600)	Iress Ltd.	(16,289)	(18,737)	(0.14)
(600)	National Australia Bank Ltd.	(16,936)	(15,997)	(0.12)
(1,600)	Nufarm Ltd.	(13,605)	(13,789)	(0.10)
(900)	Orica Ltd.	(15,606)	(15,538)	(0.12)
(1,700)	QBE Insurance Group Ltd.	(16,876)	(16,105)	(0.12)
(3,300)	Star Entertainment Grp Ltd./T	(17,017)	(15,824)	(0.12)
(1,100)	Suncorp Group Ltd.	(14,903)	(15,610)	(0.12)
(3,800)	Tabcorp Holdings Ltd.	(17,528)	(16,485)	(0.13)
(3,700)	Tassal Group Ltd.	(13,844)	(14,863)	(0.11)
(3,600)	Technology One Ltd.	(15,186)	(14,882)	(0.11)
(1,200)	Webjet Ltd.	(13,233)	(15,699)	(0.12)
(600)	Westpac Banking Corp.	(17,510)	(17,100)	(0.13)
	Total Australian equities	(378,514)	(372,906)	(2.84)
Danish equities:				
(210)	ALK-Abello A/S	(38,258)	(46,110)	(0.35)
(10)	APM-Maersk A/S B	(20,801)	(16,371)	(0.12)
(3,230)	Spar Nord Bank A/S	(47,165)	(45,440)	(0.35)
	Total Danish equities	(106,224)	(107,921)	(0.82)
Canadian equities:				
(62,900)	Baytex Energy Corp.	(279,480)	(274,873)	(2.09)
(11,500)	Enbridge Inc.	(512,870)	(540,500)	(4.11)
	Total Canadian equities	(792,350)	(815,373)	(6.20)

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
	European equities:			
(10,100)	Agfa-Gevaert NV	(48,435)	(55,801)	(0.42)
(580)	ASM International NV	(44,189)	(42,156)	(0.32)
(920)	Banca IFIS SPA	(40,992)	(36,399)	(0.28)
(6,440)	Banca Popolare Dell Emilia Romagna SPA	(44,321)	(46,521)	(0.35)
(4,350)	Banco Bilbao Vizcaya Argentaria SA	(42,063)	(40,549)	(0.31)
(960)	Bekaert NV	(49,628)	(40,957)	(0.31)
(6,920)	Cairo Communications SPA	(37,358)	(36,373)	(0.28)
(1,510)	Carmila	(55,245)	(55,269)	(0.42)
(1,520)	Carrefour SA	(38,069)	(32,355)	(0.25)
(790)	Casino Guichard Perrachon SA	(49,474)	(40,312)	(0.31)
(4,070)	Caverion Corp.	(39,860)	(38,039)	(0.29)
(3,000)	Ceconomy AG	(40,225)	(32,863)	(0.25)
(15,390)	CGG SA	(49,627)	(50,213)	(0.38)
(820)	DBV Technologies SA	(45,887)	(41,730)	(0.32)
(5,500)	Econocom Group Co.	(44,455)	(39,857)	(0.30)
(1,410)	Elior Group Co.	(33,938)	(26,746)	(0.20)
(7,760)	Esprinet SPA	(44,509)	(46,207)	(0.35)
(3,690)	Euronav NV	(41,912)	(44,539)	(0.34)
(2,400)	Fugro NV Cva	(46,265)	(45,801)	(0.35)
(320)	Galapagos NV	(41,320)	(38,767)	(0.29)
(920)	GEA Group AG	(43,815)	(40,733)	(0.31)
(200)	Iliad SA	(43,153)	(41,544)	(0.32)
(380)	Ingenico Group	(40,524)	(44,904)	(0.34)
(3,720)	Leonardo SPA	(52,354)	(48,332)	(0.37)
(1,510)	Neopost SA	(54,236)	(53,345)	(0.41)
(680)	Nexans SA	(39,953)	(30,817)	(0.23)
(6,070)	Nokia OYJ	(43,181)	(45,925)	(0.35)
(1,320)	Oci NV	(43,664)	(46,856)	(0.36)
(4,440)	Origin Enterprises PLC	(37,497)	(42,042)	(0.32)
(1,130)	Orion OYJ, Class B Shares	(42,789)	(40,042)	(0.30)
(580)	Osram Licht AG	(42,265)	(31,154)	(0.24)
(8,860)	Saipem SPA	(46,897)	(53,627)	(0.41)
(12,010)	Salini Impregilo SPA	(44,853)	(41,139)	(0.31)
(2,170)	SBM Offshore NV	(46,113)	(44,375)	(0.34)
(2,330)	SES Co.	(50,203)	(56,104)	(0.43)
(2,180)	Siemens Gamesa Renewable Energy SA	(41,308)	(38,491)	(0.29)
(9,640)	Sogefi Co.	(42,783)	(38,258)	(0.29)
(2,580)	Suez Co.	(45,796)	(43,970)	(0.33)
(660)	Takeaway.Co.m NV	(50,471)	(57,937)	(0.44)
(1,160)	Tarkett SA	(50,829)	(43,936)	(0.33)
(2,330)	Tenaris SA	(51,162)	(56,193)	(0.43)
(1,160)	Thyssenkrupp AG	(40,283)	(37,064)	(0.28)
(1,990)	Tikkurila OYJ	(45,148)	(44,894)	(0.34)
(9,810)	Tubacex SA	(44,055)	(42,832)	(0.33)
(540)	Vilmorin & Cie Co.	(47,739)	(47,900)	(0.36)
(240)	Virbac SA	(44,139)	(43,020)	(0.33)
(970)	Wereldhave NV	(48,175)	(50,107)	(0.38)
	Total European equities	(2,101,157)	(2,036,995)	(15.49)



# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
	Great Britain equities:			
(1,990)	Aggreko PLC	(26,407)	(23,336)	(0.19)
(5,030)	Arrow Global Group PLC	(29,901)	(21,116)	(0.16)
(200)	ASOS PLC	(22,759)	(21,170)	(0.16)
(290)	Astrazeneca PLC	(25,277)	(26,426)	(0.20)
(630)	Aveva Group PLC	(24,611)	(29,354)	(0.22)
(740)	Bank Of Georgia Group PLC	(25,135)	(24,197)	(0.18)
(8,060)	BCA Marketplace PLC	(26,464)	(30,760)	(0.23)
(7,370)	Boohoo.com PLC	(24,081)	(24,866)	(0.19)
(360)	British American Tobacco PLC	(23,940)	(23,918)	(0.18)
(6,530)	Cairn Energy PLC	(23,545)	(28,319)	(0.22)
(4,400)	Capital & Counties Properties Co.	(21,338)	(21,929)	(0.17)
(540)	Clarkson PLC	(24,209)	(21,545)	(0.16)
(1,450)	CVS Group PLC	(26,655)	(28,624)	(0.22)
(2,550)	De La Rue PLC	(23,517)	(24,595)	(0.19)
(7,100)	Dixons Carphone PLC	(23,988)	(22,982)	(0.17)
(3,280)	Essentra PLC	(28,128)	(27,334)	(0.21)
(7,380)	Greencore Group PLC	(23,528)	(23,799)	(0.18)
(2,640)	Greene King PLC	(24,189)	(26,360)	(0.20)
(3,980)	Inmarsat PLC	(26,017)	(37,973)	(0.29)
(4,770)	Kingfisher PLC	(25,573)	(24,575)	(0.19)
(2,490)	Lancashire Holdings Ltd.	(25,156)	(24,491)	(0.19)
(2,160)	Mediclinic International PLC	(22,373)	(19,731)	(0.15)
(5,880)	Melrose Industries PLC	(22,759)	(21,695)	(0.16)
(4,290)	Merlin Entertainments PLC	(26,562)	(28,778)	(0.22)
(7,170)	N Brown Group PLC	(24,745)	(21,057)	(0.16)
(7,470)	NCC Group PLC	(25,309)	(26,538)	(0.20)
(4,630)	Newriver Reit PLC	(22,914)	(21,685)	(0.16)
(3,270)	Northgate PLC	(21,882)	(23,076)	(0.18)
(6,370)	Nostrum Oil & Gas PLC	(31,107)	(21,327)	(0.16)
(3,710)	OneSavings Bank PLC	(25,543)	(26,425)	(0.20)
(2,130)	Provident Financial PLC	(23,885)	(22,162)	(0.17)
(6,040)	PZ Cussons PLC	(24,870)	(23,616)	(0.18)
(1,830)	RPC Group PLC	(25,606)	(23,752)	(0.18)
(6,180)	Spire Healthcare Group PLC	(25,428)	(26,865)	(0.20)
(6,030)	Stobart Group Ltd.	(22,642)	(24,059)	(0.18)
(7)	The Weir Group PLC	(270)	(243)	-
(840)	Ultra Electronics Hldgs PLC	(20,829)	(24,043)	(0.18)
(1,740)	United Utilities Group PLC	(22,801)	(23,036)	(0.18)
(2,000)	Vedanta Resources PLC	(26,440)	(22,440)	(0.17)
(2,030)	Wood Group PLC	(22,938)	(22,108)	(0.17)
	Total Great Britain equities	(963,321)	(960,305)	(7.30)
	Japanese equities:			
(800)	Adastria Co., Ltd.	(17,083)	(13,328)	(0.09)
(3,100)	Aiful Corp.	(13,270)	(12,719)	(0.10)
(400)	Calbee Inc.	(17,477)	(19,755)	(0.15)
(400)	Canon Marketing Japan Inc.	(11,295)	(10,947)	(0.08)
(4,000)	Clarion Co., Ltd.	(15,628)	(14,135)	(0.11)
(600)	Credit SAison Co., Ltd.	(13,031)	(12,408)	(0.09)
(2,000)	Daihen Corp.	(18,242)	(15,819)	(0.12)
(1,200)	Dexerials Corp.	(14,877)	(15,738)	(0.12)
(1,700)	Fujikura Ltd.	(14,962)	(14,212)	(0.11)
(700)	Fujitsu General Ltd.	(16,260)	(14,393)	(0.11)
(800)	Furukawa Co., Ltd.	(15,169)	(15,586)	(0.12)
(400)	Fuso Chemical Co., Ltd.	(13,097)	(13,561)	(0.10)
(2,200)	Gree Inc.	(17,587)	(15,470)	(0.12)
(1,200)	Gurunavi Inc.	(12,929)	(12,921)	(0.10)
(400)	Heiwa Corp.	(10,776)	(12,683)	(0.10)

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
(400)	Hitachi Capital Corp.	(13,224)	(13,585)	(0.10)
(600)	Hitachi Chemical Co., Ltd.	(17,675)	(15,902)	(0.12)
(600)	Hitachi Maxell Ltd.	(12,929)	(13,276)	(0.10)
(1,100)	Hitachi Metals Ltd.	(17,745)	(15,000)	(0.11)
(2,100)	Hokuetsu Kishu Paper Co., Ltd.	(14,592)	(14,194)	(0.11)
(800)	Ibiden Co., Ltd.	(16,290)	(16,838)	(0.13)
(300)	JAFCO Co., Ltd.	(15,912)	(16,026)	(0.12)
(400)	Japan Petroleum Exploration	(12,488)	(13,722)	(0.10)
(1,200)	Kadokawa Dwango Corp.	(17,021)	(17,431)	(0.13)
(500)	Kawasaki Kisen Kaisha Ltd.	(14,252)	(12,137)	(0.09)
(700)	Keikyu Corp.	(16,258)	(15,074)	(0.11)
(400)	Kewpie Corp.	(12,383)	(13,248)	(0.10)
(1,200)	Kobe Steel Ltd.	(15,253)	(14,429)	(0.11)
(300)	KYB Corp.	(18,452)	(17,929)	(0.14)
(200)	Kyocera Corp.	(14,877)	(14,815)	(0.11)
(2,000)	Kyushu Financial Group Inc.	(13,622)	(12,688)	(0.10)
(400)	Line Corp.	(20,153)	(21,890)	(0.17)
(400)	Miraca Holdings Inc.	(16,567)	(15,653)	(0.12)
(700)	Mitsubishi Estate Co., Ltd.	(16,042)	(16,078)	(0.12)
(400)	Mitsubishi Logistics Corp.	(11,413)	(11,351)	(0.09)
(700)	Mitsui Engineering & Shipbuilding Co.	(12,199)	(12,061)	(0.09)
(400)	Mitsui Fudosan Co., Ltd.	(12,374)	(12,683)	(0.10)
(400)	Mitsui Osk Lines Ltd.	(15,493)	(12,655)	(0.10)
(300)	Morinaga & Co., Ltd.	(17,838)	(18,890)	(0.14)
(200)	Nachi Fujikoshi Corp.	(12,083)	(11,751)	(0.09)
(300)	NH Foods Ltd.	(16,573)	(15,919)	(0.12)
(300)	Nippon Chemi Con Corp.	(11,848)	(15,350)	(0.12)
(3,400)	Nippon Denko Co., Ltd.	(14,005)	(12,700)	(0.10)
(400)	Nippon Electric Glass Co., Ltd.	(15,098)	(14,609)	(0.11)
(700)	Nippon Paper Industries Co. L	(16,651)	(14,676)	(0.11)
(400)	Nippon Steel & Sumitomo Meta	(11,032)	(10,319)	(0.08)
(400)	Nippon Yusen KK	(10,758)	(10,430)	(0.08)
(1,200)	Nissin Electric Co., Ltd.	(14,725)	(14,528)	(0.11)
(2,100)	Nomura Holdings Inc.	(15,854)	(13,402)	(0.10)
(400)	Nomura Real Estate Holdings	(11,990)	(11,659)	(0.09)
(3,500)	North Pacific Bank Ltd.	(15,186)	(15,398)	(0.12)
(1,200)	NSK Ltd.	(19,799)	(16,264)	(0.12)
(3,000)	Okasan Securities Group Inc.	(19,578)	(19,388)	(0.15)
(400)	ONO Pharmaceutical Co., Ltd.	(12,832)	(12,318)	(0.09)
(1,600)	Rakuten Inc.	(14,140)	(14,218)	(0.11)
(1,500)	Ricoh Co., Ltd.	(18,492)	(18,072)	(0.14)
(400)	Saizeriya Co., Ltd.	(11,848)	(12,024)	(0.09)
(800)	Sakata Inx Corp.	(14,258)	(13,727)	(0.10)
(800)	Sanden Holdings Corp.	(15,932)	(13,698)	(0.10)
(400)	Sapporo Holdings Ltd.	(13,174)	(13,167)	(0.10)
(800)	Seikagaku Corp.	(14,644)	(14,106)	(0.11)
(800)	Shikoku Electric Power Co.	(12,279)	(14,059)	(0.11)
(700)	Shinsei Bank Ltd.	(14,397)	(14,161)	(0.11)
(200)	Softbank Group Corp.	(18,837)	(18,909)	(0.14)
(1,200)	Sumida Corp.	(19,808)	(17,759)	(0.14)
(2,700)	Takara Leben Co., Ltd.	(14,468)	(13,287)	(0.10)
(1,000)	Takashimaya Co., Ltd.	(10,819)	(11,241)	(0.09)
(400)	Takeda Pharmaceutical Co., Ltd.	(20,565)	(22,189)	(0.17)
(1,100)	The Chugoku Bank Ltd.	(16,727)	(14,622)	(0.11)
(2,800)	The Hachijuni Bank Ltd.	(17,790)	(15,738)	(0.12)

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
(300)	Toho Zinc Co., Ltd.	(17,038)	(14,585)	(0.11)
(700)	Topcon Corp.	(17,254)	(15,771)	(0.12)
(400)	UACJ Corp.	(11,948)	(11,327)	(0.09)
(2,200)	Unitika Ltd.	(18,588)	(16,461)	(0.13)
(600)	Unizo Holdings Co., Ltd.	(18,564)	(14,692)	(0.11)
	Total Japanese equities	(1,136,317)	(1,093,754)	(8.32)
	New Zealand equities:			
(2,600)	Auckland International Airport Ltd.	(15,139)	(15,689)	(0.12)
	Total New Zealand equities	(15,139)	(15,689)	(0.12)
	Norwegian equities:			
(10,580)	Europris ASA	(44,056)	(41,539)	(0.31)
(6,780)	Frontline Ltd.	(44,283)	(51,884)	(0.39)
(6,980)	Petroleum Geo Services	(34,450)	(42,981)	(0.33)
(3,690)	Sbanken ASA	(47,997)	(50,930)	(0.39)
(1,250)	Schibsted ASA, Class A Shares	(47,105)	(49,904)	(0.38)
(2,420)	Subsea 7 SA	(47,785)	(50,863)	(0.39)
	Total Norwegian equities	(265,676)	(288,101)	(2.19)
	Swedish equities:			
(3,040)	Bonava AB, Class B Shares	(47,096)	(46,911)	(0.37)
(3,200)	Bure Equity AB	(46,976)	(47,547)	(0.37)
(6,160)	Byggmax Group AB	(42,145)	(35,273)	(0.27)
(6,130)	Capio AB	(39,402)	(38,611)	(0.29)
(5,070)	Ericsson Lm B Shares	(45,110)	(51,557)	(0.39)
(2,180)	Hennes & Mauritz AB, Class B Shares	(46,093)	(42,730)	(0.32)
(1,850)	Ncc AB, Class B Shares	(43,284)	(40,458)	(0.31)
(5,680)	New Wave Group AB, Class B Shares	(43,586)	(43,783)	(0.33)
(3,580)	Nordea Bank AB	(45,949)	(45,351)	(0.34)
(10,440)	Ratos AB, Class B Shares	(45,697)	(45,924)	(0.35)
(2,330)	Raysearch Laboratories AB	(46,878)	(35,920)	(0.27)
(3,470)	Scandic Hotels Group AB	(42,525)	(39,357)	(0.30)
(1,820)	Skanska AB, Class B Shares	(46,309)	(43,503)	(0.33)
(3,640)	Svenska Cellulosa AB SCA, Class B Shares	(49,366)	(52,011)	(0.40)
(3,280)	Svenska Handelsbanken, Class A Shares	(47,166)	(47,946)	(0.36)
	Total Swedish equities	(677,582)	(656,882)	(5.00)
	Swiss equities:			
(560)	Basilea Pharmaceutica REG	(52,136)	(49,005)	(0.37)
(200)	U Blox Holding AG	(49,272)	(52,214)	(0.40)
	Total Swiss equities	(101,408)	(101,219)	(0.77)
Total investments - short		\$ (6,537,688)	\$ (6,449,145)	(49.05)
Total investments - long		\$ 16,888,202	\$ 17,322,634	131.73
Total investments - short		(6,537,688)	(6,449,145)	(49.05)

# EHP ADVANTAGE INTERNATIONAL FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/par value	Description	Cost	Carrying Value	% of net assets
<b>Derivative assests</b>				
Canadian warrants:				
23,800	Alignvest Acquisition II Corp., Warrants \$11.50 04JUL21	13,305	12,852	0.10
55,600	Cannabis Strategies Acquisition Corp., Class A Warrants \$11.50 21DEC25	34,409	47,260	0.36
Total Canadian warrants		47,714	60,112	0.46
Total investments owned		<u>\$ 10,398,228</u>	10,933,601	83.14
Other assets, net			2,216,698	16.86
Net assets			<u>\$ 13,150,299</u>	100.00

See accompanying notes to financial statements.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements

Period ended June 30, 2018

---

## 1. General information:

The EHP Advantage International 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 August 29, 2018.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 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 (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 Partnership 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 Partnership 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.

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.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 2. Significant accounting policies (continued):

The Partnership 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 Partnership 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 Partnership 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 Partnership writes an option, an amount equal to fair value which is based on the premium received by the Partnership 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.

### (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.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 2. Significant accounting policies (continued):

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 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.



# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 2. Significant accounting policies (continued):

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

The Fund issues multiple classes of redeemable units, which are redeemable at the holder's option and do not have identical features and, therefore, are classified as financial liabilities. For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units. For each unit redeemed, net assets attributable to holders of redeemable units are reduced by the net asset value of the unit at the date of redemption. The redeemable shares are measured at the current value of the Fund's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units. There is no difference in the method net asset value and net assets attributable to holders of redeemable units is computed.

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

### (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.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 2. Significant accounting policies (continued):

### (m) Taxation:

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is not subject to tax on its net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. However, such part of the Fund's net income and net realized capital gains that is not so paid or payable, is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax. Refer to note 7 for further details.

The Fund is subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes.

### (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 ADVANTAGE INTERNATIONAL 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 table presents the net gains (losses) on financial assets and liabilities at FVTPL for the period ended June 30, 2018 and December 31, 2017:

2018	Derivatives	Financial assets and financial liabilities	Total
Financial assets at FVTPL			
Net realized losses	\$ -	\$ (123,178)	\$ (123,178)
Net change in unrealized gains	12,398	250,895	263,293
	12,398	127,717	140,115
Financial liabilities at FVTPL			
Net realized losses	-	(51,716)	(51,716)
Net change in unrealized gains	-	134,823	134,823
	-	83,107	83,107
Total	\$ 12,398	\$ 210,824	\$ 223,222

2017	Derivatives	Financial assets and financial liabilities	Total
Financial assets at FVTPL			
Net realized gains (losses)	\$ -	\$ 36,741	\$ 36,741
Net change in unrealized gains	-	183,534	183,534
	-	220,275	220,275
Financial liabilities at FVTPL			
Net realized losses	-	66,173	66,173
Net change in unrealized losses	-	(46,277)	(46,277)
	-	19,896	19,896
Total	\$ -	\$ 240,171	\$ 240,171

# EHP ADVANTAGE INTERNATIONAL 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	\$ 273,700
Acquisition Corp., Class A	December 21, 2025	11.50	639,400

---

The Fund did not hold investments in Warrants as at December 31, 2017.

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.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 5. Financial risk management:

### (a) Financial risk factors:

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

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

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

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

#### 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:

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 5. Financial risk management (continued):

### (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.

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 (December 31, 2017, 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 June 30, 2018, the fair value of financial assets subject to the general lien is \$20,723,108 151 (December 31, 2017 - \$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.

# EHP ADVANTAGE INTERNATIONAL 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 shareholders. The Fund did not withhold any redemptions or implement any suspension during 2018 and 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 include sensitivity analysis 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.

# EHP ADVANTAGE INTERNATIONAL 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 \$1,087,349 (December 31, 2017 - \$362,837).

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

### (b) Foreign exchange risk:

The Fund holds both monetary and non-monetary assets denominated or traded in currencies other than the CAD, the Fund's functional currency. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.



# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

## 5. Financial risk management (continued):

The tables below summarize the foreign currencies to which the Fund had significant exposure at June 30, 2018 and 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.

### 2018:

	Currency exposure	% of net assets
	\$	%
Australian Dollar	26,303	0.20
Swiss Franc	(11,833)	(0.09)
Danish Kroner	55,381	0.42
European Euro	26,880	0.20
Great British Pounds	(63,971)	(0.49)
Japanese Yen	(66,969)	(0.51)
Norwegian Kronar	(81,616)	(0.62)
New Zealand Dollars	1,768	0.01
Swedish Kronar	12,613	0.10
United States Dollar	1,279,788	9.73

### 2017:

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

As of June 30, 2018, 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 \$58,916 approximately 0.5% of total net assets (December 31, 2017 - \$6,802, 0.2%).

# EHP ADVANTAGE INTERNATIONAL 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 ADVANTAGE INTERNATIONAL 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 Level 1, except for warrants of \$60,112 (December 31, 2017 - \$nil).

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.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

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

Subscriptions are accepted on a weekly basis, subject to applicable law and the Investment Manager's discretion to refuse a subscription in whole or in part. If a fully completed subscription agreement and subscription proceeds in cleared funds are delivered by the last business day of a week, a valuation date, and such subscription is accepted, the units subscribed for will be issued on the first business day of the next 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 periods ended June 30, 2018 and December 31, 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	Redesignation of units	Units, end of period
Class A - 2018 Series 1	-	2,500	-	-	2,500
Class A - 2018 Series 2	-	1,409	-	-	1,409
Class A - 2018 Series 3	-	37,046	-	-	37,046
Class A - 2018 Series 5	-	5,000	-	-	5,000
Class E - Initial Series	175,000	23,403	(13,780)	-	184,623
Class F - Initial Series	-	-	(1,453)	63,260	61,807
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 F - 2018 Series 1	-	70,019	(9,930)	-	60,089
Class F - 2018 Series 2	-	43,133	(2,593)	-	40,540
Class F - 2018 Series 3	-	134,257	(1,938)	-	132,319
Class F - 2018 Series 4	-	23,243	-	-	23,243
Class F - 2018 Series 5	-	24,521	-	-	24,521
Class F - 2018 Series 6	-	70,417	-	-	70,417

# EHP ADVANTAGE INTERNATIONAL FUND

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	Redesignation of units	Units, end of period
Class UA - 2018 Series 1	-	2,500	-	-	2,500
Class UF - 2017 Series 12	5,000	-	-	-	5,000
Class UF - 2018 Series 2	-	3,100	-	-	3,100
Class UF - 2018 Series 4	-	2,000	-	-	2,000
Class UF - 2018 Series 6	-	78,684	-	-	78,684
Founder Class - Initial Series	-	-	-	170,795	170,795
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)	-
Founder Class - 2018 Series 1	-	206,477	(12,424)	-	194,053
Founder Class - 2018 Series 2	-	78,451	-	-	78,451
Founder Class - 2018 Series 4	-	9,935	-	-	9,935
Founder Class - 2018 Series 5	-	33,501	-	-	33,501
Founder Class - 2018 Series 6	-	28,382	-	-	28,382

December 31, 2017	Units, beginning of period	Issuance of units	Redemption of units	Redesignation 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 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 period ended June 30, 2018 and December 31, 2017 is calculated as follows:

Series	2018			2017		
	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit	Increase per series	Weighted average units outstanding	Increase per unit
Class A - 2018 Series 1	(389)	2,500	(0.16)	-	-	-
Class A - 2018 Series 2	471	1,409	0.33	-	-	-
Class A - 2018 Series 3	8,214	31,364	0.26	-	-	-
Class A - 2018 Series 5	(501)	5,000	(0.10)	-	-	-
Class E - Initial Series	49,287	192,394	0.26	97,180	175,000	0.56
Class F - Initial Series	9,054	62,313	0.15	-	-	-
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 F - 2018 Series 1	4,250	60,827	0.07	-	-	-
Class F - 2018 Series 2	10,590	39,967	0.26	-	-	-
Class F - 2018 Series 3	26,480	124,799	0.21	-	-	-
Class F - 2018 Series 4	4,610	21,044	0.22	-	-	-
Class F - 2018 Series 5	(16)	21,362	(0.00)	-	-	-
Class F - 2018 Series 6	(4,446)	67,384	(0.07)	-	-	-
Class UA - 2018 Series 1	1,941	2,500	0.78	-	-	-
Class UF - 2017 Series 12	3,957	5,000	0.79	(1,077)	5,000	(0.22)
Class UF - 2018 Series 2	2,609	3,100	0.84	-	-	-
Class UF - 2018 Series 4	1,028	2,000	0.51	-	-	-
Class UF - 2018 Series 6	8,783	78,684	0.11	-	-	-
Founder Class - Initial Series	27,527	170,795	0.16	-	-	-
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
Founder Class - 2018 Series 1	(14,914)	194,620	(0.08)	-	-	-
Founder Class - 2018 Series 2	13,816	71,264	0.19	-	-	-
Founder Class - 2018 Series 4	1,901	8,796	0.22	-	-	-
Founder Class - 2018 Series 5	(1,037)	25,664	(0.04)	-	-	-
Founder Class - 2018 Series 6	(2,809)	17,298	(0.16)	-	-	-

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 7. Related party transactions:

### (a) Management fees:

As consideration for the services provided by the Investment Manager, the Fund pays the Investment Manager a management fee, monthly in arrears, calculated as:

- (i) 1/12 of 2.0% of the aggregate of the net asset value of the Class A and Class UA units 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.

### (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.

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

## 7. Related party transactions (continued):

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 elected to absorb certain expenses of the Fund in 2018 and 2017. For the period ended June 30, 2018, the Investment Manager absorbed \$nil in audit fees and \$nil in administration fees, \$nil legal fees and \$nil other fees were absorbed (2017 - \$6,955 in audit fees \$13,750 in administration fees \$128 legal fees and \$131 other fees).

### (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 in the normal course of business and are measured at the exchange amounts. As at June 30, 2018, 100.0000 of Class F Units (December 31, 2017 - 100.0000) were held by the Investment Manager and 184,623.0250 of Class E Units (December 31, 2017 - 175,000.0000) were owned by unitholders related to the Investment Manager.

## 8. Soft dollar commissions:

In allocating brokerage business, consideration may be given by the Investment Manager of the Fund to dealers to furnish research, statistical and other services to the Investment Manager through soft dollar arrangements (the amount ascertained to have been paid for goods and services other than order execution). The total brokerage commission paid to dealers in connection with investment portfolio transactions and amounts of soft dollar commission for the period ended June 30, 2018 is \$3,981 (December 31, 2017 - \$nil).



# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

## 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.

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
June 30, 2018	iShares Barclays 20+ Year Treasury Bond ETF	United States	\$ 2,589,649	0.03%

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%

# EHP ADVANTAGE INTERNATIONAL FUND

Notes to Financial Statements (continued)

Period ended June 30, 2018

---

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

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.

**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 \$4,615,414 and redemptions of \$60,634.