

FUND FACTS

EHP Guardian International Alternative Fund

Class A Units

January 1, 2019



This document contains key information you should know about EHP Guardian International Alternative Fund (the “Fund”) – Class A Units. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact EHP Funds Inc. (the “Manager”) at toll-free 1-833-360-3100, or at (416) 360-0310 (collect charges accepted), or info@ehpfunds.com, or visit www.ehpfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	EHF300A	Fund Manager:	EHP Funds Inc.
Date Class Started:	August 10, 2018	Portfolio Manager:	EHP Funds Inc.
Total Value of the Fund on January 1, 2019:	Not available because the Fund is new	Distributions:	Annually, in December
Management expense ratio (MER):	Not available because the Fund is new	Minimum Investment:	\$2,000 initial \$500 additional
Leverage:	The Fund's aggregate gross exposure must not exceed 300% of its net asset value, calculated on a daily basis. During normal market conditions, the Fund’s expected range of aggregate gross exposure is 100% to 150% of its net asset value.		

What does the Fund invest in?

The investment objective of the Fund is to provide a positive total return, regardless of market conditions or general market direction, with low correlation to international developed equity markets. The Fund will use alternative investment strategies including equity long/short, equity market neutral and credit long/short, by investing in international developed-market equities, fixed income ETFs, equity ETFs and treasury futures derivative contracts as a part of implementing these strategies. The Fund may invest up to 100% or more of its net assets in foreign securities. The Fund will engage in physical short sales and/or borrowing for investment purposes.

Through the use of cash borrowing, short selling, or specific derivatives, the Fund’s aggregate leverage will not exceed 300% of the Fund’s net asset value or as otherwise as permitted under applicable securities legislation. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The charts below give you a snapshot of the Fund's investments on January 1, 2019.

Top 10 Investments (January 1, 2019)

This information is not available because the Fund is new.

Investment Mix (January 1, 2019)

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated this Fund's risk as **Low to Medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Class A Units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the returns you get on your investment.

Year-by-year returns

This chart shows how the Class A Units of the Fund have performed over its first full calendar year of existence. It is important to note that this doesn't tell you how the Fund will perform in the future.

This information is not available because the Fund is new.

Best and worst 3-month returns

This table shows the best and worst returns for Class A Units of the Fund in a 3-month period since inception. The best and worst 3-month returns could be higher or lower in the future.

This information is not available because the Fund is new.

Average Return

This information is not available because the Fund is new.

Who is this Fund for?

This Fund may be right for you if:

- you are looking for a low correlation, absolute-return portfolio of alternative investment strategies to hold as part of your balanced portfolio;
- you want exposure to developed international equity markets;
- you want a medium-term or longer investment; and
- you can tolerate a low to medium level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS
	In percent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of management fees, administration fees and other operating costs. The-management fee for Class A Units of the Fund is 1.90% of the net asset value of Class A Units of the Fund. Because this Fund is new, its operating and trading costs are not yet available.

The Fund pays the Manager a quarterly performance fee equal to 15% of the amount by which the total return of the Class A Units of the Fund exceeds the all-time "highwater mark" for the Class. The total return is calculated after accounting for all other expenses of the Fund.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and advice that your representative and their firm provide to you.

The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

For Class A Units of the Fund, the Manager pays your representative's firm a trailing commission of 1% each year based on the total value of Class A Units of the Fund. This is the equivalent of \$10 per \$1,000 invested.

3. Other Fees:

You may have to pay other fees when you buy, hold, sell or switch Class A Units of the Fund.

FEE	WHAT YOU PAY
Inappropriate Short-Term Trading	A fee of 2% of the amount switched or redeemed will be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Switch and Reclassification Fee	Your representative's firm may charge you a switch fee or a reclassification fee, as applicable, of up to 2% based on the net asset value of the applicable class of units of a Fund you switch or reclassify. You may negotiate the amount with your representative. Dealers' fees for switches and reclassifications are paid by redeeming units held by you.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province.

For more information

Contact EHP Funds Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

EHP Funds Inc.

45 Hazelton Avenue, Suite B
Toronto, Ontario M5R 2E3

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FUND FACTS

EHP Guardian International Alternative Fund

Class UA Units (U.S. Dollar Class)

January 1, 2019



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QUICK FACTS

Fund Code:	EHF300UA	Fund Manager:	EHP Funds Inc.
Date Class Started:	January 1, 2019	Portfolio Manager:	EHP Funds Inc.
Total Value of the Fund on January 1, 2019:	Not available because the Fund is new	Distributions:	Annually, in December
Management expense ratio (MER):	Not available because the Fund is new	Minimum Investment:	USD\$2,000 initial USD\$500 additional
Leverage:	The Fund's aggregate gross exposure must not exceed 300% of its net asset value, calculated on a daily basis. During normal market conditions, the Fund’s expected range of aggregate gross exposure is 100% to 150% of its net asset value.		

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Through the use of cash borrowing, short selling, or specific derivatives, the Fund’s aggregate leverage will not exceed 300% of the Fund’s net asset value or as otherwise as permitted under applicable securities legislation. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

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Investment Mix (January 1, 2019)

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How risky is it?

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Risk rating

The Manager has rated this Fund's risk as **Low to Medium**.

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For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Class UA Units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the returns you get on your investment.

Year-by-year returns

This chart shows how the Class UA Units of the Fund have performed over its first full calendar year of existence. It is important to note that this doesn't tell you how the Fund will perform in the future.

This information is not available because the Fund is new.

Best and worst 3-month returns

This table shows the best and worst returns for Class UA Units of the Fund in a 3-month period since inception. The best and worst 3-month returns could be higher or lower in the future.

This information is not available because the Fund is new.

Average Return

This information is not available because the Fund is new.

Who is this Fund for?

This Fund may be right for you if:

- you are looking for a low correlation, absolute-return portfolio of alternative investment strategies to hold as part of your balanced portfolio;
- you want exposure to developed international equity markets;
- you want a medium-term or longer investment; and
- you can tolerate a low to medium level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class UA Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

SALES CHARGE OPTION	WHAT YOU PAY		HOW IT WORKS
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Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of management fees, administration fees and other operating costs. The-management fee for Class UA Units of the Fund is 1.90% of the net asset value of Class UA Units of the Fund. Because this Fund is new, its operating and trading costs are not yet available.

The Fund pays the Manager a quarterly performance fee equal to 15% of the amount by which the total return of the Class UA Units of the Fund exceeds the all-time "highwater mark" for the Class. The total return is calculated after accounting for all other expenses of the Fund.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and advice that your representative and their firm provide to you.

The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

For Class UA Units of the Fund, the Manager pays your representative's firm a trailing commission of 1% each year based on the total value of Class UA Units of the Fund. This is the equivalent of \$10 per \$1,000 invested.

3. Other Fees:

You may have to pay other fees when you buy, hold, sell or switch Class UA Units of the Fund.

FEE	WHAT YOU PAY
Inappropriate Short-Term Trading	A fee of 2% of the amount switched or redeemed will be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Switch and Reclassification Fee	Your representative's firm may charge you a switch fee or a reclassification fee, as applicable, of up to 2% based on the net asset value of the applicable class of units of a Fund you switch or reclassify. You may negotiate the amount with your representative. Dealers' fees for switches and reclassifications are paid by redeeming units held by you.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province.

For more information

Contact EHP Funds Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

EHP Funds Inc.

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FUND FACTS

EHP Guardian International Alternative Fund

Class F Units

January 1, 2019



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QUICK FACTS

Fund Code:	EHF300F	Fund Manager:	EHP Funds Inc.
Date Class Started:	August 10, 2018	Portfolio Manager:	EHP Funds Inc.
Total Value of the Fund on January 1, 2019:	Not available because the Fund is new	Distributions:	Annually, in December
Management expense ratio (MER):	Not available because the Fund is new	Minimum Investment:	\$2,000 initial \$500 additional
Leverage:	The Fund's aggregate gross exposure must not exceed 300% of its net asset value, calculated on a daily basis. During normal market conditions, the Fund’s expected range of aggregate gross exposure is 100% to 150% of its net asset value.		

What does the Fund invest in?

The investment objective of the Fund is to provide a positive total return, regardless of market conditions or general market direction, with low correlation to international developed equity markets. The Fund will use alternative investment strategies including equity long/short, equity market neutral and credit long/short, by investing in international developed-market equities, fixed income ETFs, equity ETFs and treasury futures derivative contracts as a part of implementing these strategies. The Fund may invest up to 100% or more of its net assets in foreign securities. The Fund will engage in physical short sales and/or borrowing for investment purposes.

Through the use of cash borrowing, short selling, or specific derivatives, the Fund’s aggregate leverage will not exceed 300% of the Fund’s net asset value or as otherwise as permitted under applicable securities legislation. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The charts below give you a snapshot of the Fund's investments on January 1, 2019.

Top 10 Investments (January 1, 2019)

This information is not available because the Fund is new.

Investment Mix (January 1, 2019)

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated this Fund's risk as **Low to Medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Class F Units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the returns you get on your investment.

Year-by-year returns

This chart shows how the Class F Units of the Fund have performed over its first full calendar year of existence. It is important to note that this doesn't tell you how the Fund will perform in the future.

This information is not available because the Fund is new.

Best and worst 3-month returns

This table shows the best and worst returns for Class F Units of the Fund in a 3-month period since inception. The best and worst 3-month returns could be higher or lower in the future.

This information is not available because the Fund is new.

Average Return

This information is not available because the Fund is new.

Who is this Fund for?

This Fund may be right for you if:

- you are looking for a low correlation, absolute-return portfolio of alternative investment strategies to hold as part of your balanced portfolio;
- you want exposure to developed international equity markets;
- you want a medium-term or longer investment; and
- you can tolerate a low to medium level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

There are no sales charges for the purchase of Class F Units of the Fund.

2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of management fees, administration fees and other operating costs. The management fee for Class F Units of the Fund is 0.90% of the net asset value of Class F Units of the Fund. Because this Fund is new, its operating and trading costs are not yet available.

The Fund pays the Manager a quarterly performance fee equal to 15% of the amount by which the total return of the Class F Units of the Fund exceeds the all-time "highwater mark" for the Class. The total return is calculated after accounting for all other expenses of the Fund.

More about the trailing commission

There is no trailing commission payable to your representative's firm for Class F Units of the Fund

3. Other Fees:

You may have to pay other fees when you buy, hold, sell or switch Class F Units of the Fund.

FEE	WHAT YOU PAY
Inappropriate Short-Term Trading	A fee of 2% of the amount switched or redeemed will be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Switch and Reclassification Fee	Your representative's firm may charge you a switch fee or a reclassification fee, as applicable, of up to 2% based on the net asset value of the applicable class of units of a Fund you switch or reclassify. You may negotiate the amount with your representative. Dealers' fees for switches and reclassifications are paid by redeeming units held by you.
Fee-for-service fee	Class F Units are available to you if you have a fee-based or wrap account for which you pay a fee directly to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
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In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province.

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EHP Guardian International Alternative Fund

Class UF Units (U.S. Dollar Class)

January 1, 2019



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- you want a medium-term or longer investment; and
- you can tolerate a low to medium level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class UF Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

There are no sales charges for the purchase of Class UF Units of the Fund.

2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of management fees, administration fees and other operating costs. The management fee for Class UF Units of the Fund is 0.90% of the net asset value of Class UF Units of the Fund. Because this Fund is new, its operating and trading costs are not yet available.

The Fund pays the Manager a quarterly performance fee equal to 15% of the amount by which the total return of the Class UF Units of the Fund exceeds the all-time "highwater mark" for the Class. The total return is calculated after accounting for all other expenses of the Fund.

More about the trailing commission

There is no trailing commission payable to your representative's firm for Class UF Units of the Fund.

3. Other Fees:

You may have to pay other fees when you buy, hold, sell or switch Class UF Units of the Fund.

FEE	WHAT YOU PAY
Inappropriate Short-Term Trading	A fee of 2% of the amount switched or redeemed will be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Switch and Reclassification Fee	Your representative's firm may charge you a switch fee or a reclassification fee, as applicable, of up to 2% based on the net asset value of the applicable class of units of a Fund you switch or reclassify. You may negotiate the amount with your representative. Dealers' fees for switches and reclassifications are paid by redeeming units held by you.
Fee-for-service fee	Class UF Units are available to you if you have a fee-based or wrap account for which you pay a fee directly to your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province.

For more information

Contact EHP Funds Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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45 Hazelton Avenue, Suite B
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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

FUND FACTS

EHP Guardian International Alternative Fund

Class I Units

January 1, 2019



This document contains key information you should know about EHP Guardian International Alternative Fund (the “Fund”) – Class I Units. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, or contact EHP Funds Inc. (the “Manager”) at toll-free 1-833-360-3100, or at (416) 360-0310 (collect charges accepted), or info@ehpfunds.com, or visit www.ehpfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	EHF300I	Fund Manager:	EHP Funds Inc.
Date Class Started:	August 10, 2018	Portfolio Manager:	EHP Funds Inc.
Total Value of the Fund on January 1, 2019:	Not available because the Fund is new	Distributions:	Annually, in December
Management expense ratio (MER):	Not available because the Fund is new	Minimum Investment:	\$500,000 initial \$500 additional
Leverage:	The Fund's aggregate gross exposure must not exceed 300% of its net asset value, calculated on a daily basis. During normal market conditions, the Fund’s expected range of aggregate gross exposure is 100% to 150% of its net asset value.		

What does the Fund invest in?

The investment objective of the Fund is to provide a positive total return, regardless of market conditions or general market direction, with low correlation to international developed equity markets. The Fund will use alternative investment strategies including equity long/short, equity market neutral and credit long/short, by investing in international developed-market equities, fixed income ETFs, equity ETFs and treasury futures derivative contracts as a part of implementing these strategies. The Fund may invest up to 100% or more of its net assets in foreign securities. The Fund will engage in physical short sales and/or borrowing for investment purposes.

Through the use of cash borrowing, short selling, or specific derivatives, the Fund’s aggregate leverage will not exceed 300% of the Fund’s net asset value or as otherwise as permitted under applicable securities legislation. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions therefrom.

The charts below give you a snapshot of the Fund's investments on January 1, 2019.

Top 10 Investments (January 1, 2019)

This information is not available because the Fund is new.

Investment Mix (January 1, 2019)

This information is not available because the Fund is new.

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated this Fund's risk as **Low to Medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Class I Units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the returns you get on your investment.

Year-by-year returns

This chart shows how the Class I Units of the Fund have performed over its first full calendar year of existence. It is important to note that this doesn't tell you how the Fund will perform in the future.

This information is not available because the Fund is new.

Best and worst 3-month returns

This table shows the best and worst returns for Class I Units of the Fund in a 3-month period since inception. The best and worst 3-month returns could be higher or lower in the future.

This information is not available because the Fund is new.

Average Return

This information is not available because the Fund is new.

Who is this Fund for?

This Fund may be right for you if:

- you are looking for a low correlation, absolute-return portfolio of alternative investment strategies to hold as part of your balanced portfolio;
- you want exposure to developed international equity markets;
- you want a medium-term or longer investment; and
- you can tolerate a low to medium level of risk.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

There are no sales charges for the purchase of Class I Units of the Fund.

2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

Investors in Class I Units of the Fund negotiate and pay the management fee and performance fee (if any) directly to the Manager. Because this Fund is new, its operating and trading costs are not yet available.

More about the trailing commission

There is no trailing commission payable to your representative's firm for Class I Units of the Fund.

3. Other Fees:

You may have to pay other fees when you buy, hold, sell or switch Class I Units of the Fund.

FEE	WHAT YOU PAY
Inappropriate Short-Term Trading	A fee of 2% of the amount switched or redeemed will be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Switch and Reclassification Fee	Your representative's firm may charge you a switch fee or a reclassification fee, as applicable, of up to 2% based on the net asset value of the applicable class of units of a Fund you switch or reclassify. You may negotiate the amount with your representative. Dealers' fees for switches and reclassifications are paid by redeeming units held by you.
Management Fee	The Class I Units' annual management fee is negotiated and paid by the investor and will not exceed 1.9% of the Class I Units' net asset value.
Performance Fee	Investors in Class I Units may negotiate a performance fee (in accordance with applicable regulatory requirements) to be paid by the investor or no performance fee at all.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province.

For more information

Contact EHP Funds Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.
