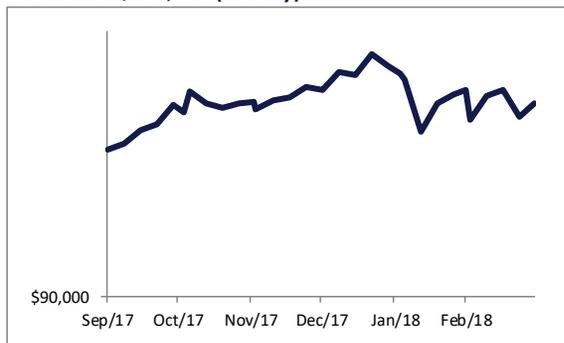


EHP Advantage International Fund

Returns (Class F units, net of all fees and expenses)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.1%	-1.0%	-0.9%										-0.9%
2017										2.6%	0.7%	0.8%	4.1%

Growth of \$100,000 (weekly)



Compound Returns (%)

	1 Mo	3 Mo	6 Mo	1 Yr	Incep.
Fund	-0.9%	-0.9%			

Risk/Reward Analysis

	Fund	MSCI EAFE
Annualized Return		
Annualized Std Deviation		
Winning Months	67%	50%
Average Monthly Gain	1.3%	1.8%
Average Monthly Loss	-1.0%	-2.0%
Largest Drawdown	-1.9%	-5.4%
Sharpe Ratio		
Fund Correlation		96.5%
Fund Beta		0.46
Net Exposure	74%	
Gross Exposure	174%	

Source of Returns for Most Recent Month

Returns from Longs	-2.5%
Returns from Shorts	1.6%

Commentary

The EHP Advantage International Fund Class "F" units decreased -0.9% for month of March, versus a loss of -2.2% for the MSCI EAFE Index. Gains from shorts couldn't fully offset losses from longs, with losses spread fairly equally among the regions in which we invest. All equity markets we trade globally are now "risk off" and most are in correction territory, down 10% or more from their highs. Our Credit Momentum strategy posted gains as we rotated from cash to a long position in 30-year U.S. treasuries. Long-dated U.S. treasuries, which traditionally acts as a global flight-to-safety asset, are finally responding to equity market stress as we expected they would, despite the strong narrative that interest rates can only move higher in the medium term. Indeed, short-term rates are likely to move higher as the Fed continues hiking, while a flattening of the yield curve in classic late-cycle fashion can have investors discounting the next recession, causing 30-year rates to move lower at the same time.

March was a challenging month for equity investors as not only did global markets trade down, but they did so in whipsaw fashion, with massive swings taking place and with leadership shifting across investment styles and between sectors. A whole new series of concerns emerged in March, taking markets lower from a mid-month bounce, with the current fears being protectionist rhetoric from Washington and the potential for ensuing global trade wars. In the Eurozone, the pace of growth is moderating, and economic numbers have been disappointing of late, as evidenced by the Citi Economic Surprise Index falling rapidly from 7-year highs in November to lows not seen since 2013. Tech stocks were also topical, driven by data-privacy and regulatory concerns on marquee U.S. stocks like Facebook and Amazon. While international markets have less of the "FAANG" phenomenon, growth stocks in general have been market leaders, achieving new highs after the February lows. We have written extensively about the dangers of high-priced growth stocks in late cycle environments, and the last few weeks in March saw the first meaningful signs of cracks in the crowded bet. While likely too early to call an end to the "growth at any price" trade that has dominated market leadership for the majority of the last fifteen months, we are encouraged to see the early signs of a return to an environment where valuations may actually matter.

Fund flows are also becoming a troubling narrative, with some of the largest equity inflows on record coinciding with the market top in January, followed by the largest weekly outflows in history during the February sell-off, followed by huge inflows in March as investors bought the rally, only to have markets once again punish those same buyers on the renewed market sell-off. Is passive investing becoming active panic? This behavior can make it more difficult to find a market bottom as the twin mantras of "FOMO" (fear of missing out), and "buy the dips" dissipates and trapped short-term buyers look to sell rallies. In another sign of a worsening correction, for the first time in many months, low volatility strategies outperformed all others as investors rotated toward defensive bond proxy sectors and away from high-beta stocks.

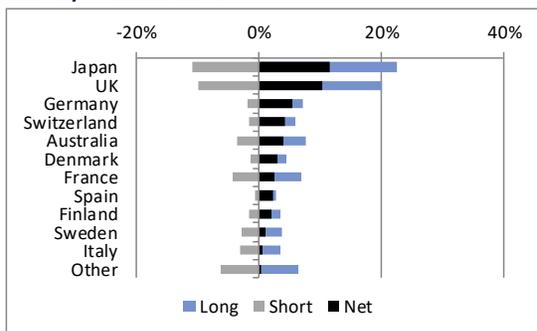
We enter April maintaining our "risk off" positioning, and with exposures and betas for each of our funds at the lower end of their targeted ranges. As a reminder, our gearing process is designed to allow us to participate in bull markets, but more importantly to protect investors during extended drawdowns. Whether this is one of those periods, only time will tell, but we will stick to our discipline which currently has us conservatively positioned and will remain so until those conditions change.

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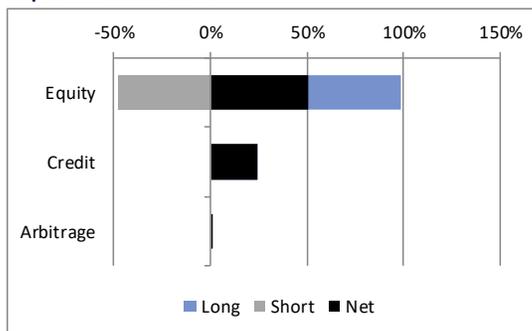
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Fund Structure

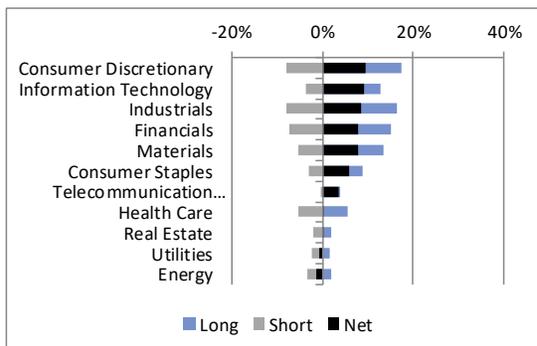
Country Allocations % of NAV



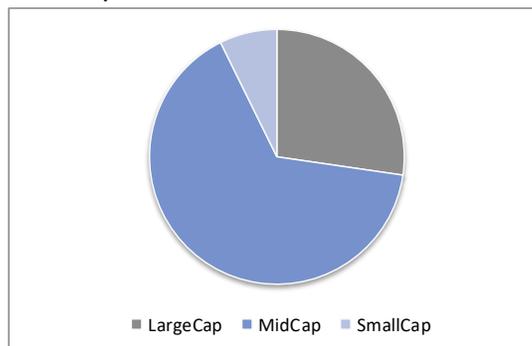
Capital Allocations % of NAV



Sector Allocations % of NAV



Market Cap Allocations



Top 10 Equity Longs

ERG SpA	0.9%
BE Semiconductor Industries NV	0.9%
UPM-Kymmene OYJ	0.9%
Topdanmark A/S	0.8%
Koninklijke DSM NV	0.8%
Papeles y Cartones de Europa S	0.8%
Royal Unibrew A/S	0.8%
CIE Automotive SA	0.8%
Stora Enso OYJ	0.8%
Bucher Industries AG	0.8%

Top 10 Equity Shorts

Ratos AB	-0.4%
Carmila SA	-0.4%
Euronav NV	-0.4%
Leonardo SpA	-0.4%
Suez	-0.4%
Neopost SA	-0.4%
Borregaard ASA	-0.4%
AP Moller - Maersk A/S	-0.4%
Bekaert SA	-0.4%
Tenaris SA	-0.4%

Fund Information

The Fund constructs a long/short portfolio of International equities and credit by buying undervalued, rising, stable stocks and shorting overvalued, declining, volatile stocks. The Fund actively gears down risk in declining markets and tilts toward more defensive stocks and strategies to preserve capital. The Fund emphasizes a disciplined process of stock selection, risk control and liquidity. The Fund targets annual returns of 10-12% net of all fees.

Portfolio Managers:	Jason Mann, Ian Fairbrother	Fund Risk Rating:	Low to Medium
Fund Structure:	Mutual Fund Trust	Reporting Frequency:	Weekly
RSP Eligible:	Yes	Fund Codes:	\$CAD: EHP500A / EHP500F \$USD: EHP500UA / EHP500UF
Fee Structure:	A, UA: 2% Mgmt Fee, 20% Perf Fee F, UF: 1% Mgmt Fee, 20% Perf Fee	High Water Mark:	Yes, Perpetual
Subscription Amounts:	\$25,000 Minimum	Fund Administrator:	SS&C Commonwealth
Subscriptions:	Weekly, Friday 4pm deadline	Prime Broker:	Bank of Nova Scotia
Redemptions:	Weekly, 1 day notice A/F, 2 day UA/UF	Legal / Auditors:	McMillan LLP / KPMG LLP

DISCLAIMER: Performance returns refer to initial series of Class "F" Units, and are net of all fees and certain operating expenses. Partial year returns are unaudited. Returns are annualized and since inception unless otherwise noted. Statistics are calculated using monthly returns unless otherwise noted. Allocations are represented as percentages of net assets. Index statistics use total return indices. The composition of the Funds' portfolio could differ significantly from the index due to the investment strategy employed, and includes differences such as use of credit strategies, use of equal weight positions, use of short positions, varying fund net exposure, varying currency exposure, and investing in small capitalization stocks. Please see "Investment Strategies" in the Confidential Offering Memorandum for more details. Fund Risk Rating is defined in the "Risk Factors" section of the Offering Memorandum. This presentation is not an offer to sell nor a solicitation of an offer to purchase interests of the Funds. The Manager reserves the right to change any terms of the offering at any time. Offers and sales of interests in the Funds will be made only pursuant to an offering memorandum, complete documentation of the relevant Fund and in accordance with the applicable securities laws, and this presentation is qualified in its entirety by reference to such documentation, including the Risk Factors and Potential Conflicts of Interest disclosure set forth therein.