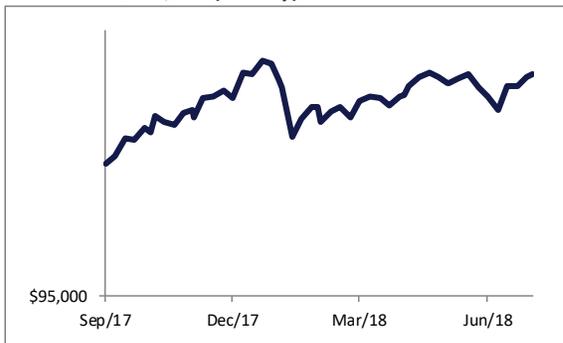


## EHP Guardian International Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.7%	-1.0%	0.2%	0.2%	0.4%	-0.5%	0.8%						0.9%
2017										1.2%	0.8%	0.4%	2.4%

### Growth of \$100,000 (weekly)



### Risk/Reward Analysis

	Fund	MSCI EAFE
Annualized Return		
Annualized Std Deviation		
Winning Months	80%	50%
Average Monthly Gain	0.6%	2.5%
Average Monthly Loss	-0.7%	-1.4%
Largest Drawdown	-1.0%	-5.4%
Sharpe Ratio		
Fund Correlation		59.7%
Fund Beta		0.15
Net Exposure	60%	
Gross Exposure	133%	

### Compound Returns (%)

	1 Mo	3 Mo	6 Mo	1 Yr	Incep.
Fund	0.8%	0.8%	0.2%		

### Source of Returns for Most Recent Month

Returns from Longs	0.7%
Returns from Shorts	0.1%

### Commentary

The EHP Guardian International Fund increased +0.8% for the month of July. The portfolio had gains from both longs and shorts as higher quality, dividend-paying stocks outperformed growth stocks for the first time this year in what was another volatile month for “factor” investing. Our Credit strategy also had gains with high yield bonds posting their best month of the year, moving higher with equity markets and ignoring the pressure of higher global interest rates.

Globally, equity markets were strong across the board in July, with U.S. and European returns amongst their best of the year. However, the market remains skittish, as advances were in the choppy and volatile pattern that we’ve become accustomed to this year as key U.S. trade policy continues to be delivered primarily in “tweet” form. The gains in broad market indices masked more meaningful volatility “under the hood”, as evidenced by some large moves in the factors or attributes of underlying stocks and sectors. As we’ve written in prior letters, high-beta growth stocks have meaningfully outperformed quality, low-volatility, value stocks for the last eighteen months, making it a tough environment for long/short strategies that typically avoid or even bet against over-priced glamour stocks. July saw a reversal of this trend, with sharp moves lower in growth stocks and sharp moves higher in deep value and low volatility equities. The rotation was global in nature, in what may well have been “de-risking” by larger quantitative fund managers after some notable losses year-to-date.

So what are we to make of these volatile factor moves? We view it as yet another potential indicator of a late-stage market. There have been other similar periods of factor volatility, with some of the largest in 2007 and 1999/2000, both time periods that in hindsight were in the late innings of their respective bull markets. Whether we are at a crossroads in terms of leadership, and this is the beginning of a wholesale regime shift from growth to value, only time will tell, but for the time being, it would appear investors are becoming increasingly wary of owning the most expensive growth stocks, with little tolerance for a missed earnings report or reduced guidance. Looking past the near-term volatility, should this long overdue regime shift hold, we are well positioned to participate into a further rotation into cheap, rising and stable stocks.

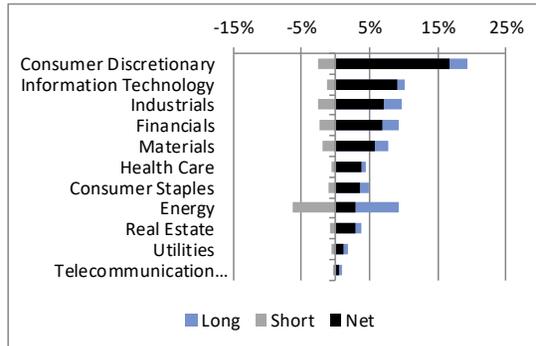
Our tactical indicators remain constructive, and we enter August at the higher end of our risk range. As always, we recognize that warning signs exist, including: weak copper prices, a flattening yield curve, a worsening trade war, and Chinese growth concerns. However, given that overall equity valuations appear reasonable in the context of economic data that remains robust, it would appear that a recession in the very near term is not in the cards, leaving us comfortable in our current positioning. Regardless of our views and thoughts on the markets, as always, we stick to our knitting and follow our systematic process that dictates stock selection and overall positioning as opposed to our emotions and biases.

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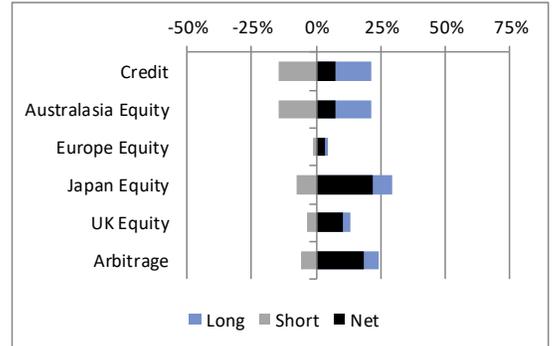
(416) 360-0310  
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**Fund Structure**

**Sector Allocations % of NAV**



**Capital Allocations % of NAV**



**Top 10 Equity Longs**

Austevoll Seafood ASA	0.5%
H Lundbeck A/S	0.5%
Swisscom AG	0.5%
Dassault Aviation SA	0.5%
ERG SpA	0.5%
Tamedia AG	0.5%
Oesterreichische Post AG	0.5%
Christian Dior SE	0.5%
Red Electrica Corp SA	0.5%
Moncler SpA	0.5%

**Top 10 Equity Shorts**

GEA Group AG	-0.2%
Erste Group Bank AG	-0.2%
HeidelbergCement AG	-0.2%
Mediaset SpA	-0.2%
ASM International NV	-0.2%
ALK-Abello A/S	-0.2%
Telefonaktiebolaget LM Ericsson	-0.2%
Chargeurs SA	-0.2%
BinckBank NV	-0.2%
LeoVegas AB	-0.2%

**Fund Information**

The Fund constructs a long/short portfolio of International equities and income-producing securities by buying quality, high yielding, rising stocks and shorting overvalued, declining, volatile stocks. The Fund actively hedges equity and interest rate risk to preserve capital in declining markets or rising interest rate environments. The Fund emphasizes a disciplined process of stock selection, risk control and liquidity. The Fund targets annual returns of 6-8% net of all fees.

<b>Portfolio Managers:</b>	Jason Mann, Ian Fairbrother	<b>Fund Risk Rating:</b>	Low to Medium
<b>Fund Structure:</b>	Mutual Fund Trust	<b>Reporting Frequency:</b>	Weekly
<b>RSP Eligible:</b>	Yes	<b>Fund Codes:</b>	\$CAD: EHP400A / EHP400F \$USD: EHP400UA / EHP400UF
<b>Fee Structure:</b>	A, UA: 2% Mgmt Fee, 20% Perf Fee F, UF: 1% Mgmt Fee, 20% Perf Fee	<b>High Water Mark:</b>	Yes, Perpetual
<b>Subscription Amounts:</b>	\$25,000 Minimum	<b>Fund Administrator:</b>	SS&C Commonwealth
<b>Subscriptions:</b>	Weekly, Friday 4pm deadline	<b>Prime Broker:</b>	Bank of Nova Scotia
<b>Redemptions:</b>	Weekly, 1 day notice A/F, 2 day UA/UF	<b>Legal / Auditors:</b>	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.*