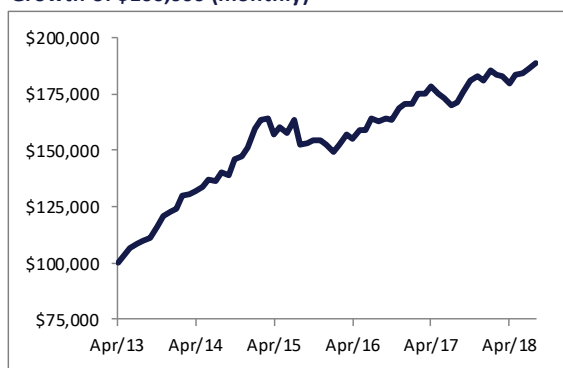


## EHP Advantage Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	2.3%	-1.0%	-0.5%	-1.4%	1.9%	0.5%	1.1%	1.4%					4.2%
2017	0.1%	2.8%	-0.2%	1.8%	-1.9%	-1.0%	-1.6%	0.6%	2.6%	3.0%	1.1%	-0.9%	6.4%
2016	-2.0%	1.9%	3.3%	-1.4%	2.5%	0.1%	3.2%	-0.7%	0.5%	-0.1%	3.0%	1.0%	11.7%
2015	5.4%	2.5%	0.4%	-4.4%	2.3%	-1.6%	3.4%	-6.7%	0.6%	0.9%	-0.1%	-1.3%	0.7%
2014	0.6%	4.7%	0.5%	1.5%	1.3%	2.3%	-0.5%	2.7%	-0.9%	5.1%	1.1%	2.6%	23.1%
2013					3.2%	3.4%	1.5%	1.4%	1.2%	4.6%	3.7%	2.0%	22.9%

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



## Compound Returns (%)

	6 Mo	1 Yr	3 Yr	5 Yr	Incep.
Fund	2.9%	10.3%	7.4%	11.4%	12.6%

## Risk/Reward Analysis

	Fund	S&P TSX	S&P 500 (C\$)
Annualized Return	12.6%	8.3%	19.9%
Annualized Std Deviation	7.5%	7.5%	9.7%
Winning Months	70%	67%	72%
Average Monthly Gain	2.1%	1.9%	2.9%
Average Monthly Loss	-1.5%	-1.7%	-1.8%
Largest Drawdown	-9.0%	-14.3%	-7.6%
Sharpe Ratio	1.7	1.1	2.1
Fund Correlation		37.3%	75.6%
Fund Beta		0.37	0.58
Net Exposure	118%		
Gross Exposure	200%		

## Source of Returns for Most Recent Month

Returns from Longs	2.0%
Returns from Shorts	-0.6%

## Commentary

The EHP Advantage Fund Class "F" units increased 1.4% for the month of August. Returns were driven by U.S. equity strategies where momentum stocks outperformed after a few tough months, and were offset by small losses in Canadian stocks as ongoing NAFTA concerns pressured our market. Credit Momentum had small gains as high yield debt pressed higher during the month.

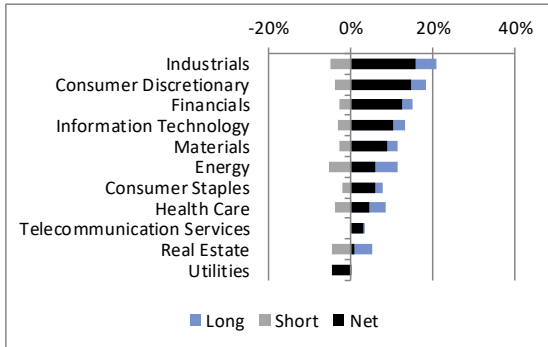
Globally, equity markets were mixed with strength in the U.S. and weakness in most other developed markets. Escalating trade tensions continue to pressure export-driven Canadian and European markets, while U.S. markets appear seemingly invincible despite growing trade concerns and the new threat of emerging market contagion. Trends remain elusive, with global equities, bonds and currencies continuing their choppy, sideways action, seemingly in a tug-of-war between strong U.S.-led earnings on one hand, and negative global macro headwinds on the other. Factors have been no less volatile, with a big rebound in momentum and growth stocks in August following a tough few months, while value and low volatility stocks resumed their underperformance. In an encouraging sign for the broader market, breadth widened out beyond tech and large caps, with small caps, defensives and industrial stocks outperforming, helping contribute to the market's move higher.

Despite lengthy underperformance and attractive relative multiples, value stocks continue to be weighed down as they remain a source of funds for investors chasing the hottest growth stories. There is no better example than the one in our own backyard where the cannabis stocks have again rocketed higher in recent weeks, fueled by M&A, and as a group defying any reasonable long term valuation paradigm. Investors seem increasingly willing to bet on the pure speculative momentum trade, presumably hoping to sell to the next buyer at a higher price. Trading volume typically accelerates with price momentum and these stocks haven't disappointed in that regard, with their entire market cap turning over every few weeks. Stock action like this is reminiscent of previous bubbles such as resource stocks in 2007 and tech stocks in 2000. Ultimately when the party ends, investors tend to move back to safe, stable and reasonably priced stocks while those left "holding the bag" will nurse losses in individual growth stocks that may never be recovered. Our job in the interim is to maintain a disciplined approach in spite of the hype, and stick to what works over the long run.

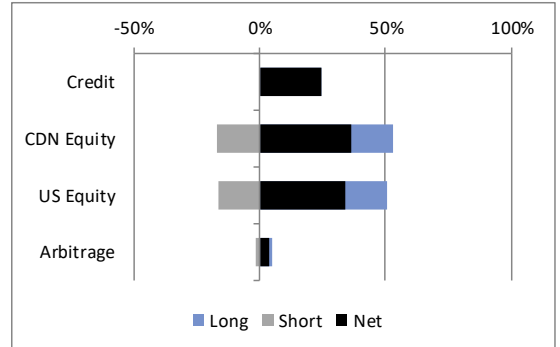
Our North American tactical indicators continuing to remain constructive, and we enter September at the higher end of our risk ranges. With the exception of U.S market, which is trading well above "risk off" levels, most other indices remain uncomfortably close to the levels that would have us reducing risk – a condition that has persisted for most of the year. We don't expect to see that change until there is some resolution on the geopolitical/trade front, with markets remaining range-bound, volatile, and unlikely to break out one way or the other. As always, we stay the course on our process, ready to adapt as the facts change.

**Fund Structure**

**Sector Allocations % of NAV**



**Capital Allocations % of NAV**



**Canadian Equity - Top 10 Longs**

Colliers International Group I	1.6%
BRP Inc/CA	1.6%
Methanex Corp	1.6%
Enhouse Systems Ltd	1.5%
TFI International Inc	1.5%
Canadian Pacific Railway Ltd	1.4%
Transcontinental Inc	1.4%
Boyd Group Income Fund	1.4%
Rogers Communications Inc	1.3%
CGI Group Inc	1.3%

**U.S. Equity - Top 10 Longs**

Best Buy Co Inc	1.3%
Mastercard Inc	1.2%
Progressive Corp/The	1.2%
Apple Inc	1.2%
UnitedHealth Group Inc	1.2%
Valero Energy Corp	1.1%
S&P Global Inc	1.1%
Centene Corp	1.1%
Sysco Corp	1.1%
Texas Instruments Inc	1.0%

**Fund Information**

The Fund constructs a long/short portfolio of North American 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.

<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: EHP100A / EHP100F \$USD: EHP100UA / EHP100UF
<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 Brokers:</b>	Bank of Nova Scotia, BMO
<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.*