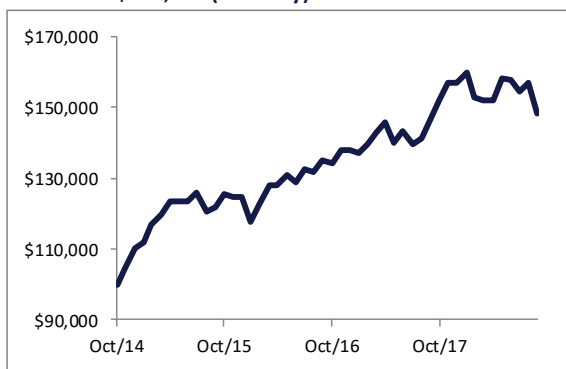


EHP Select Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.9%	-4.4%	-0.7%	0.2%	4.1%	-0.5%	-1.9%	1.4%	-5.5%				-5.6%
2017	-0.6%	1.7%	2.4%	2.1%	-4.0%	2.1%	-2.6%	1.2%	4.0%	3.6%	3.3%	-0.1%	13.7%
2016	-5.7%	4.3%	4.2%	0.0%	2.3%	-1.3%	2.6%	-0.6%	2.6%	-0.6%	2.6%	0.2%	10.7%
2015	1.7%	4.2%	2.5%	3.0%	0.2%	0.0%	2.1%	-4.3%	0.9%	3.1%	-1.0%	0.2%	13.2%
2014											4.3%	5.6%	10.2%

Growth of \$100,000 (monthly)



Risk/Reward Analysis

	Fund	S&P TSX
Annualized Return	10.6%	5.5%
Annualized Std Deviation	9.4%	7.1%
Winning Months	66%	62%
Average Monthly Gain	2.4%	1.7%
Average Monthly Loss	-2.1%	-1.5%
Largest Drawdown	-7.3%	-14.3%
Sharpe Ratio	1.1	0.8
Fund Correlation		51.2%
Fund Beta		0.67
Net Exposure	78%	
Gross Exposure	165%	

Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	-6.0%	-2.4%	1.0%	6.7%	10.6%

Commentary

The EHP Select Fund Class “F” units declined -5.5% for the month of September. In a very challenging month for the fund, our bias towards cyclical value stock hurt us with losses predominantly from the long side of our portfolio. Forestry stocks suffered substantial pullbacks on the back of weaker lumber prices, along with losses from a few select industrial holdings (TCL/A, DOO) on the back of weaker earnings. The severity of the sell-offs in many of these higher-quality stocks was surprising, and the price action of the overall market caused us to reduce risk for the fund, moving to the low end of our targeted risk range. Weakness was broad-based in Canada with almost every sector down for the month, with the only exception being healthcare as Cannabis stocks continued to rocket higher in what can only be considered a buying frenzy for these very overvalued stocks.

Global markets were mixed in September, with U.S. markets led lower by weakness in growth stocks, as evidenced by the Nasdaq down -1.3% on the month. Beaten down Emerging and European markets appeared to benefit from a weaker USD as investors looked to add back risk to their portfolios after sharp declines. Japan was a bright spot, rallying sharply as the Yen weakened. Within the key U.S. markets, it is cyclical that are providing leadership as the sector/style rotation that began in July continues. High priced tech stocks (FAANG) have languished and are no longer the sole driver of market strength. Despite this shift away from growth stocks, we have not seen the typical rotation into pure value stocks, as investors have instead chosen to seek out more defensive sectors with an emphasis on quality and yield.

Whether we have seen the end of the “growth at any price” trade, it is hard to tell, but for the time being, we are encouraged to see market breadth improve with a more rational approach to stock selection, one where investors pay a reasonable price for future cash flows. We recognize that a rolling-over of the tech sector is not necessarily a precursor to the end of this elongated bull market but may in fact just reflect a shift in the leadership for the next leg higher in markets, particularly in the context of a market that is in the later innings where cyclicals should outperform as rates gradually move higher.

We enter October with our tactical risk indicators mixed in terms of positioning, leaving our funds predominantly in the middle of their targeted risk ranges. As has been the case for the bulk of 2018, the U.S. has been the only market that has shown consistent strength and has not been flirting with our tactical risk levels, while all other markets, including credit, have been incredibly frustrating in their lack of direction, and have continued to trade around levels that have caused us to repeatedly oscillate between gearing up and down risk. While not overly costly to the funds, we would prefer to see markets assert themselves either way, up or down. As always, despite hiccups along the road, we believe in our rules-based approach and continue to follow our disciplined approach, irrespective of the short-term noise.

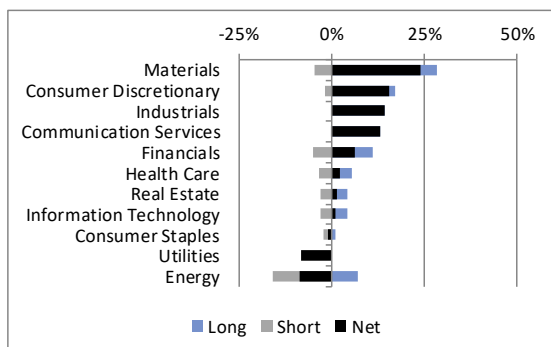
EHP Select Fund

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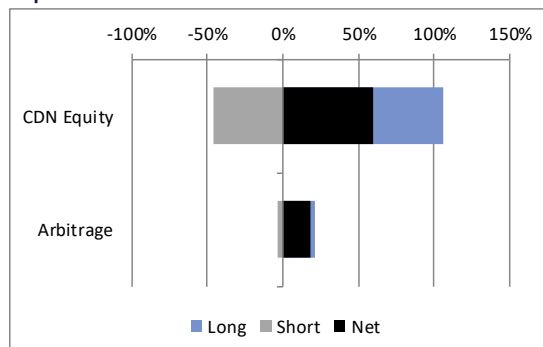
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Top 10 Equity Longs

Methanex Corp	5.1%
Aimia Inc	5.0%
BRP Inc	4.6%
Aritzia Inc	4.5%
Toromont Industries Ltd	4.5%
Colliers International Group I	4.4%
Interfor Corp	4.3%
Quebecor Inc	4.2%
CGI Group Inc	4.2%
Canfor Corp	4.1%

Top 10 Equity Shorts (GICS Sub-Industry)

Oil & Gas Exploration & Produc	-2.6%
Pharmaceuticals	-2.3%
Oil & Gas Exploration & Produc	-2.0%
Systems Software	-1.9%
Specialized Finance	-1.8%
Soft Drinks	-1.8%
Multi-Utilities	-1.8%
Multi-line Insurance	-1.8%
Multi-Utilities	-1.7%
Copper	-1.7%

Fund Information

The Fund constructs a concentrated long/short portfolio of primarily Canadian stocks 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 returns of 15%+ net of all fees.

Portfolio Managers:	Jason Mann, Ian Fairbrother	Fund Risk Rating:	Medium to High
Fund Structure:	Mutual Fund Trust	Reporting Frequency:	Weekly
RSP Eligible:	Yes	Fund Codes:	\$CAD: EHP200A / EHP200F \$USD: EHP200UA / EHP200UF
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:	BMO
Redemptions:	Weekly, 1 day notice A/F, 2 day UA/UF	Legal / Auditors:	McMillan LLP / KPMG LLP

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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.