

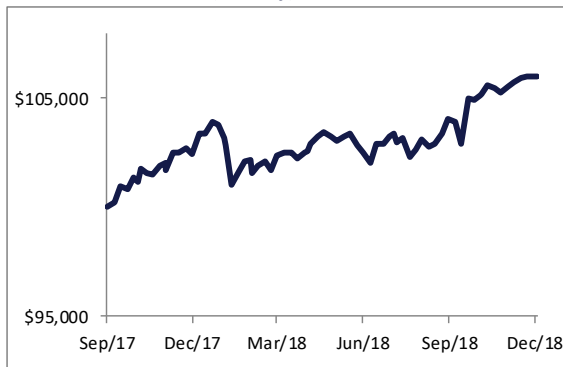
EHP Guardian International Fund

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%	-0.2%	0.9%	1.0%	0.4%	0.5%*	3.5%
2017										1.2%	0.8%	0.4%	2.4%

* Returns to period ending Dec 21, 2018

Growth of \$100,000 (weekly)



Risk/Reward Analysis

	Fund	MSCI EAFE
Annualized Return	4.8%	-6.2%
Annualized Std Deviation	2.0%	10.8%
Winning Months	80%	40%
Average Monthly Gain	0.6%	2.4%
Average Monthly Loss	-0.6%	-2.4%
Largest Drawdown	-1.0%	-12.4%
Sharpe Ratio	2.3	-0.6
Fund Correlation		21.6%
Fund Beta		0.04
Net Exposure	36%	
Gross Exposure	91%	

Compound Returns (%)

	1 Mo	3 Mo	6 Mo	1 Yr	Incep.
Fund	0.5%	1.9%	3.4%	3.5%	4.8%

Commentary

The EHP Guardian International Fund Class “F” units increased 0.5% for the month of December. Gains on shorts more than offset losses on long positions as defensive, low volatility stocks outperformed all others for the third month in a row. Our Credit Momentum strategy, which had rotated into long-dated U.S. treasuries in mid-November, paid off as the long bond spiked higher in a flight to safety move. While we believe that traditional bond allocations will be challenged to add much value in the long term, our view remains that during periods of extreme market stress they will continue to act as an excellent tactical diversifier.

It was an historic month in terms of the extreme market moves, with U.S. indices posting their worst December since 1931 amidst the depression. The MSCI EAFE Index outperformed the U.S., but was still down -5.8% on the month, and 15% from its highs. In a year that started off with an environment of low volatility, extreme bullishness, synchronized global growth and the strongest earnings gains in years, we ended the year with pretty much the opposite - a technically broken market, panicky behaviour, and extreme bearishness. Numerous markets around the world hit official “bear market” territory, down 20% or more from their respective highs, including the tech-heavy Nasdaq which posted a negative year after being up almost 20% as of October. There is a long list of “causes” for the sell-off, including a Fed tightening too far, a trade war that is starting to bite into earnings, decelerating global growth, and a number of more mechanical reasons including tax-loss selling and fund redemptions driven by some of the largest flows out of equity funds on record.

The key question looking forward is whether or not we are rolling into a recession. Bear markets that occur without a recession tend to average a 24% decline – not far from where we are today. Bear markets within a recession are much worse, falling 37% on average. The “soft” data, including PMIs, ISM, and sentiment indicators have fallen off a cliff in recent months, with the U.S. data catching up quickly to already weak global data. However the “hard” data including employment, industrial production, wage growth and housing starts remain supportive, showing deceleration, but nothing close to levels that typically lead recessions. Poor soft data can become self-fulfilling as a negative feedback loop takes hold; as an example there are signs that the riskiest parts of the credit market are freezing up with leveraged loans declining and junk debt deals getting shelved due to lack of demand. If we were forced to guess, we would favour a 2015/16 or 1998 scenario where growth slows but doesn’t turn negative, but markets will absolutely remain volatile as investors weigh future scenarios, and each data point will take on increased importance.

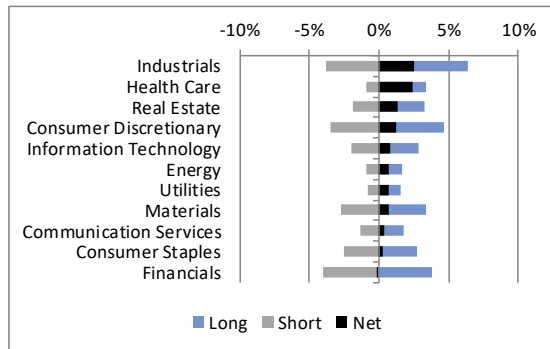
Periods like these, where markets suffer a substantial pullback, remind us of the merits of our gearing-down process and has allowed each of our funds to outperform during this downdraft. The goal of our process is to protect capital by sitting on the sidelines until markets re-assert themselves, at which point we will re-engage. Whether the rally that took hold in the last week of the year was a short-term bounce in a bigger decline, or the start of a turn higher, we will have to wait and see, however, for the time being we remain cautious until tactical indicators turn up and a more constructive trend emerges.

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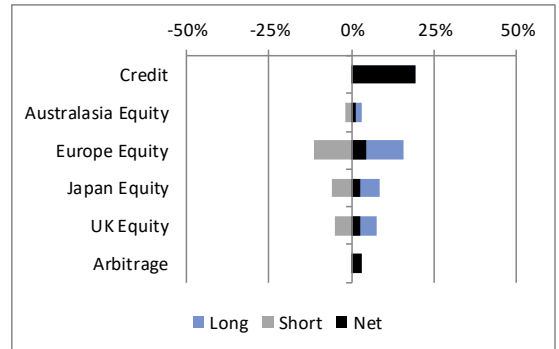
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Top 10 Equity Longs

Vetropack Holding AG	0.5%
Red Electrica Corp SA	0.4%
Mycronic AB	0.4%
Christian Dior SE	0.4%
Koninklijke Ahold Delhaize NV	0.4%
Warehouses De Pauw CVA	0.4%
Safran SA	0.4%
Castellum AB	0.4%
Grand City Properties SA	0.4%
Axfood AB	0.3%

Top 10 Equity Shorts

Glanbia PLC	-0.2%
Elior Group SA	-0.2%
Nokia OYJ	-0.2%
Takeaway.com NV	-0.2%
Svenska Handelsbanken AB	-0.2%
Buzzi Unicem SpA	-0.2%
thyssenkrupp AG	-0.2%
DIC Asset AG	-0.2%
Banco Bilbao Vizcaya Argentari	-0.2%
Raiffeisen Bank International	-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.

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: EHP400A / EHP400F \$USD: EHP400UA / EHP400UF
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.