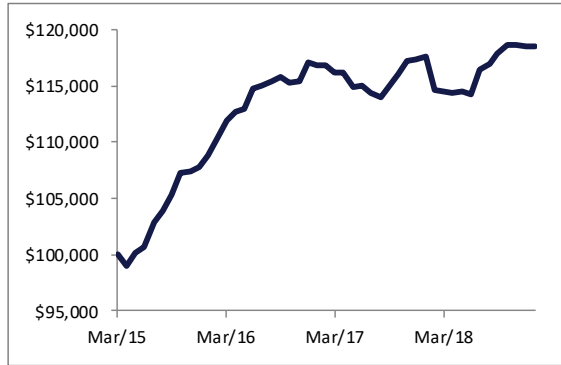


EHP Guardian Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.0%												0.0%
2018	0.2%	-2.5%	-0.1%	-0.2%	0.1%	-0.2%	2.0%	0.4%	0.8%	0.7%	0.0%	-0.1%	1.0%
2017	-0.3%	0.1%	-0.6%	0.1%	-1.1%	0.1%	-0.6%	-0.3%	0.9%	0.9%	1.0%	0.1%	0.2%
2016	1.0%	1.2%	1.6%	0.6%	0.2%	1.6%	0.3%	0.3%	0.4%	-0.5%	0.2%	1.5%	8.7%
2015				-1.0%	1.2%	0.4%	2.2%	1.0%	1.4%	1.8%	0.1%	0.4%	7.8%

Growth of \$100,000 (monthly)



Risk/Reward Analysis

	Fund	AGG Bond	S&P TSX	S&P 500
Annualized Return	4.5%	1.6%	4.2%	9.5%
Annualized Std Dev.	3.0%	2.7%	9.3%	11.5%
Winning Months	74%	54%	61%	61%
Average Monthly Gain	0.7%	0.7%	1.9%	3.0%
Average Monthly Loss	-0.6%	-0.5%	-2.0%	-2.5%
Largest Drawdown	-2.8%	-3.3%	-14.3%	-9.3%
Sharpe Ratio	1.5	0.6	0.5	0.8
Fund Correlation		19.8%	6.1%	21.4%
Fund Beta		0.21	0.02	0.06
Net Exposure	37%			
Gross Exposure	120%			

Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	-0.1%	1.8%	0.9%	2.9%	4.5%

Commentary

The EHP Guardian Fund Class “F” units increased +0.02% for the month of January. Long positions in higher quality, stable, dividend paying stocks struggled to keep up with a “junk” rally in more volatile, lower quality short positions as broad markets bounced off the December lows. From a factor perspective, momentum and growth stocks put in the best performance across markets, while low volatility strategies lost money after three months of outperformance. Our Credit Momentum strategy added to returns as we switched out of defensive U.S. 30-yr Treasuries and into high yield debt, as the latter staged a remarkable monthly rebound that was the largest since March of 2009. High yield debt often leads equities higher after bear market periods, and while we are somewhat surprised by the strength, we respect our process of adding back risk as conditions warrant.

With a dismal 2018 for risk assets in the rear view mirror, markets started 2019 with a bang, as equities across the globe staged an impressive rally and U.S. markets posting their best January since 1987 (which we suppose is only appropriate after having the worst December since the great depression). In our view, the rally has been of low quality, with the most volatile, unprofitable, leveraged stocks outperforming meaningfully and likely driven by short covering. Junk rallies like these are exactly what would be expected in a “bear market rally” that ultimately fails and subsequently resumes its downtrend. Ironically, it is also exactly what would be expected at the start of a new bull market, thus making it nearly impossible to predict what comes next. There are a host of data points to argue either case; profit growth is slowing, “soft” survey data points to a more meaningful slowdown in the U.S. and China, and there is an outright contraction in Europe and Japan. Brexit is still a mess, and there is yet to be a resolution to the ongoing trade wars. However, hard data like employment and industrial production are not yet pointing to a recession any time soon, China is gearing up stimulus again, and the all-important U.S. FED has turned dovish, with future rate hikes seemingly shelved for the foreseeable future.

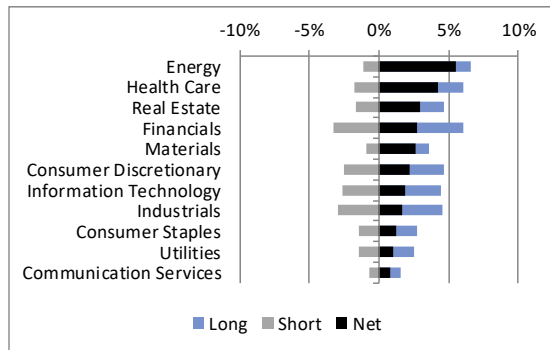
Our process relies on market trends and volatility to define risk exposures, and by these measures we are seeing a number of “green shoots” very much like the winter of 2016 prior to a meaningful upswing in markets. High yield debt has resumed its uptrend, and credit spreads overall show no signs of panic. Canada and Australia, both more cyclical markets, have gone “risk-on” in our process, with the U.S. and Europe close to key levels which would cause us to further raise overall exposures, leaving us near the higher end of our targeted range for all of our funds. We are admittedly skeptical of this rally, and suspect that markets have more work to do before a durable uptrend begins. Most new bull markets don’t begin with a “V-shaped” recovery off the lows, although there is nothing to say that they can’t. This skepticism is an admittedly emotional view, and our process is designed to act on the facts and not our opinions. The facts currently support adding incrementally more risk to the funds which will allow us to participate in further upside. If those facts change again, our process and liquidity allow us to react quickly and resume our defensive positioning which proved its worth in the latter part of 2018.

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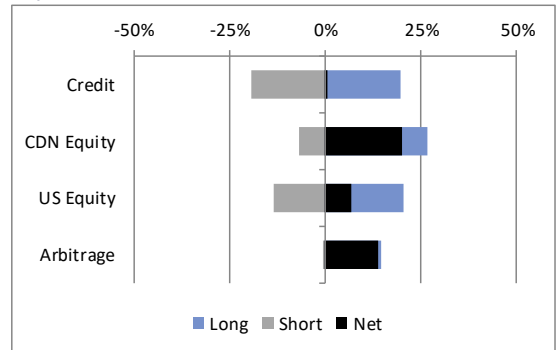
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Canadian Equity - Top 10 Longs

Labrador Iron Ore Royalty Corp	0.9%
Canadian Imperial Bank of Comm	0.9%
Maxar Technologies Inc	0.9%
Summit Industrial Income REIT	0.9%
Alimentation Couche-Tard Inc	0.8%
Extencicare Inc	0.8%
North West Co Inc/The	0.8%
Capital Power Corp	0.8%
Enghouse Systems Ltd	0.8%
Medical Facilities Corp	0.8%

U.S. Equity - Top 10 Longs

Chemed Corp	0.5%
International Business Machine	0.5%
Cracker Barrel Old Country Sto	0.5%
TE Connectivity Ltd	0.4%
Quest Diagnostics Inc	0.4%
LyondellBasell Industries NV	0.4%
Union Pacific Corp	0.4%
American Financial Group Inc/O	0.4%
Eastman Chemical Co	0.4%
Anthem Inc	0.4%

Fund Information

The Fund constructs a long/short portfolio of 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% inclusive of its cash distribution and net of all fees.

Portfolio Managers:	Jason Mann, Ian Fairbrother, James Park	Fund Risk Rating:	Low to Medium
Fund Structure:	Mutual Fund Trust	Reporting Frequency:	Weekly
RSP Eligible:	Yes	Fund Codes:	\$CAD: EHP300A / EHP300F \$USD: EHP300UA / EHP300UF
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 Brokers:	Bank of Nova Scotia, CIBC
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.

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