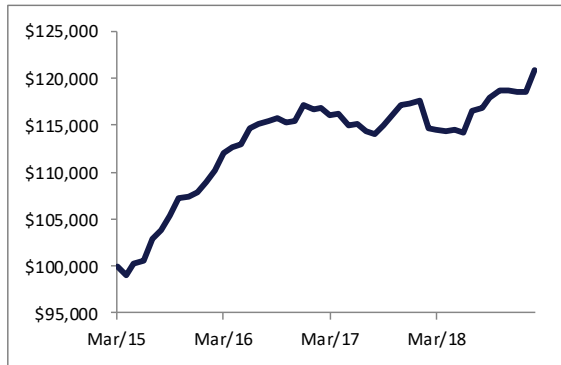


EHP Guardian Fund

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%	2.0%											2.0%
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	5.0%	1.6%	4.9%	10.1%
Annualized Std Dev.	3.1%	2.7%	9.3%	11.4%
Winning Months	74%	53%	62%	62%
Average Monthly Gain	0.8%	0.7%	2.0%	3.1%
Average Monthly Loss	-0.6%	-0.5%	-2.0%	-2.5%
Largest Drawdown	-2.8%	-3.3%	-14.3%	-9.3%
Sharpe Ratio	1.6	0.6	0.5	0.9
Fund Correlation		18.2%	9.7%	23.4%
Fund Beta		0.20	0.03	0.06
Net Exposure	56%			
Gross Exposure	125%			

Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	1.9%	3.4%	5.5%	3.1%	5.0%

Commentary

The EHP Guardian Fund Class “F” units increased +2.0% for the month of February. Returns were driven by performance from the long side of the portfolio, particularly in reasonably priced, dividend-paying stocks in real estate, energy and industrial sectors, and were offset in part by losses on shorts. Merger arbitrage was a contributor to returns with an “overbid” in one of our larger holdings, and Credit Momentum continued to perform as high yield bonds continued their rally, reaching new all-time highs.

The melt up in global equity markets continued in February as the fears that drove the market lower in Q4 seemingly disappeared. What was initially viewed as a “snap back” rally that was likely to retest the lows increasingly appears to be the start of a new bull leg after a temporary Q4 setback. The U.S stock market is off to its best start in 30+ years and not far off record highs, and in high yield debt, the part of the credit markets most sensitive to risk, junk bonds are up the most YTD since 2001 and at all time-highs. A combination of the Fed telegraphing it has investor’s backs, corporate earnings being better than feared, and improving China-U.S trade relations have all contributed. While these are all positive developments, we note that the market is no longer “cheap” and is back to pricing in a fair bit of good news. Despite a near-term recession unlikely, concerns remain: slowing global growth and parts of Europe in recession, soft U.S. economic data, tough YOY earnings comparisons, and an unresolved Brexit. All of these concerns make it hard for us to be as sanguine recent volatility levels imply.

While “V” shape rebounds are rare, particularly one of this magnitude, as this market has continued to grind higher the technicals are increasingly pointing to further strength, providing for a self-perpetuating environment where FOMO has re-emerged, and where underperforming, underinvested active managers are increasingly being forced to capitulate and “buy in” to the rally to avoid being left behind. While this bounce in equities started with leadership coming from higher-volatility, expensive, low quality stocks, it has not been solely mega-cap tech stocks that are dominating. Instead, breadth has been widening with cyclicals, small caps, industrials and energy stocks all outperforming, and outpacing tech. This shift in leadership away from high-priced growth stocks towards other areas of the market is long overdue and hopefully is just the beginning of a rotation that ultimately has investors shifting into more reasonably priced stocks. The next leg of this rally may be focused more on sector-rotation rather than absolute gains, with more defensive areas like REITs, utilities, gold and treasuries underperforming relative to more cyclical, value-oriented sectors.

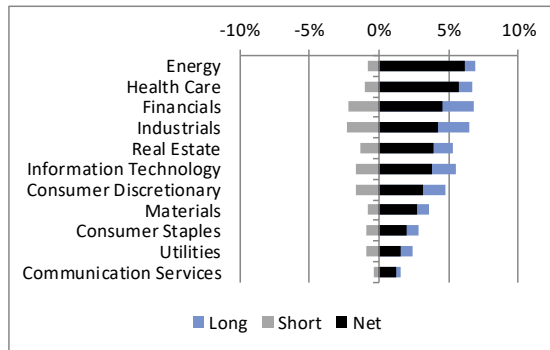
After green shoots began to emerge in January, with high yield, and cyclical markets like Canada and Australia going “risk on”, February saw the remainder of global markets break above key moving averages, causing us to further gear up risk and bring exposures up near the high end of each fund’s targeted range. Interestingly, despite each market being risk on, the funds are somewhat conservatively positioned with “betas” being lower than we typically see in bull markets. While our view is that being somewhat cautious is the prudent call, overall we are positioned to participate in this rally for as long as it has legs. As always, our rules-driven process will dictate that if the market does roll over, we will gear down exposures and move to the sidelines.

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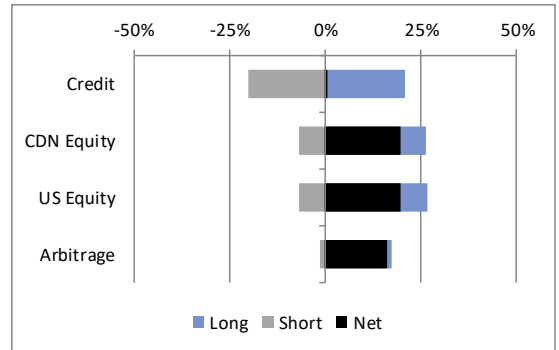
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Canadian Equity - Top 10 Longs

Summit Industrial Income REIT	0.9%
Canadian Imperial Bank of Comm	0.9%
Alimentation Couche-Tard Inc	0.8%
Extendicare Inc	0.8%
Enghouse Systems Ltd	0.8%
Power Financial Corp	0.8%
Capital Power Corp	0.8%
North West Co Inc/The	0.8%
Sienna Senior Living Inc	0.8%
Surge Energy Inc	0.8%

U.S. Equity - Top 10 Longs

Chemed Corp	0.6%
Garmin Ltd	0.6%
Signet Jewelers Ltd	0.6%
Exxon Mobil Corp	0.6%
Verizon Communications Inc	0.6%
Paychex Inc	0.6%
Cisco Systems Inc	0.6%
Watsco Inc	0.5%
American Financial Group Inc/O	0.5%
Amgen Inc	0.5%

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	High Water Mark:	Yes, Perpetual
RSP Eligible:	Yes	Fund Administrator:	SS&C Commonwealth
Redemptions:	Weekly, 0 days notice	Prime Brokers:	Bank of Nova Scotia, CIBC
Reporting Frequency:	Weekly	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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