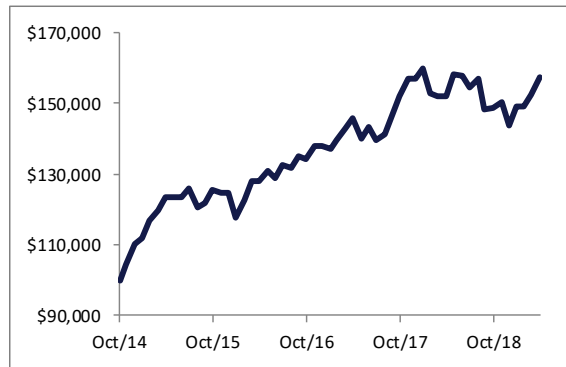


EHP Select Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	3.8%	0.1%	2.1%	3.3%									9.6%
2018	1.9%	-4.4%	-0.7%	0.2%	4.1%	-0.5%	-1.9%	1.4%	-5.5%	0.4%	1.0%	-4.4%	-8.5%
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%	6.0%
Annualized Std Deviation	9.3%	9.0%
Winning Months	69%	63%
Average Monthly Gain	2.3%	2.0%
Average Monthly Loss	-2.2%	-1.9%
Largest Drawdown	-10.2%	-14.3%
Sharpe Ratio	1.1	0.7
Fund Correlation		52.7%
Fund Beta		0.54
Net Exposure	96%	
Gross Exposure	167%	

Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	5.6%	5.8%	3.5%	7.2%	10.6%

Commentary

The EHP Select Fund Class "F" units increased +3.3% for the month of April. Gains came exclusively from the long side of the portfolio as economically sensitive stocks led the TSX higher, serving us well given the Fund's bias towards cyclical value stocks. Defensives, after having outperformed during Q1, lagged the index during April. The TSX hit an all time high during April as both energy and financials, index heavyweights, posted strong months. Energy stocks, which for the better part of the last 5 years have largely been on the short side for us, appear to be breaking out, reflecting stronger commodity prices, improving sentiment, and for the first time in years, positive earnings revisions. If crude prices hold (perhaps a big "if"), cash flow will quickly improve making valuations attractive, and when coupled with stocks showing strong price momentum, may enter the "sweet spot" of being a sector that is both cheap and rising.

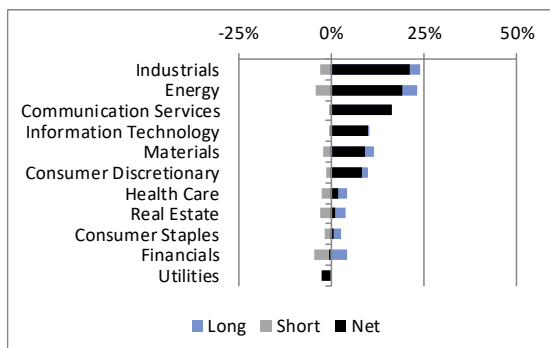
Equity markets continued the strong start to the year with all major indices once again higher in April, with most now having recouped the losses suffered during 2018. Despite broad strength globally, it is U.S markets that have been the stand out, having posted the best start to a year for stocks in 30+ years and far outstripping EAFE and EM markets. In our view, markets have discounted a pending improvement in global growth data, backstopped by dovish central banks everywhere. Investors have decided to set aside the twin concerns of a pending recession or a pickup in inflation, in favour of an outlook best characterized as "good enough". By all measures, we appear to find ourselves in another "goldilocks" environment marked by manageable inflation and moderate growth, particularly in the U.S. Outside of North America, particularly Europe, not all is rosy as growth remains elusive, but even so there appears a willingness to shrug off worries on the belief that the data won't deteriorate from here.

Despite value factors providing positive returns in April, growth stocks have once again reasserted themselves as technology stocks led the market higher. With interest rates stable and markets less volatile, and with accommodative central banks, it's a fertile backdrop for increased risk taking and willingness to buy increasingly expensive stocks (again). While the rally in the first quarter had been somewhat defensive, in an encouraging sign, economically sensitive cyclicals (industrials, discretionary and materials) have recently begun to outperform, suggesting a less cautious economic outlook than previously feared. This emerging sector rotation has come at the expense of defensive stocks (REIT's, telecoms, utilities), which in turn has hurt momentum strategies that now need to switch gears to reflect the new trends in place.

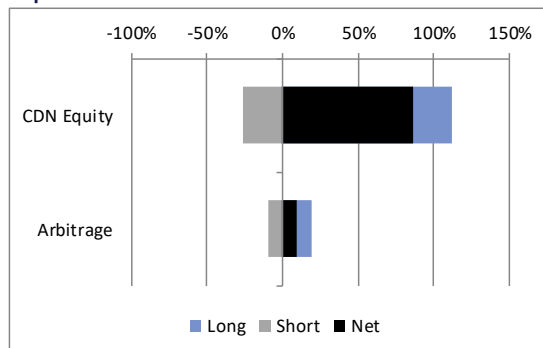
While we are happy to see cyclical value stocks start to pick up the baton from defensive stocks, we do worry that unless the global economic numbers move from being just "less bad" to "reaccelerating", this rotation may be short-lived as has been the case a number of times in the last few years. We'll rely on our process of risk management if that unfavorable scenario plays out, but in the meantime we enter May with our tactical indicators at the higher end of their risk ranges, and with the funds reflecting the cyclical rotation with rising allocations to energy, financials, industrials and discretionary sectors.

Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Top 10 Equity Longs

Quebecor Inc	5.8%
Aritzia Inc	5.6%
Badger Daylighting Ltd	5.5%
Hudbay Minerals Inc	5.3%
CGI Inc	5.2%
Constellation Software Inc/Can	5.1%
Toromont Industries Ltd	5.0%
Air Canada	4.9%
Tamarack Valley Energy Ltd	4.7%
Enerplus Corp	4.6%

Top 10 Equity Shorts (GICS Sub-Industry)

Multi-line Insurance	-1.4%
Integrated Oil & Gas	-1.2%
Specialized Finance	-1.1%
Automotive Retail	-1.1%
Oil & Gas Exploration & Produc	-1.1%
Real Estate Services	-1.0%
Pharmaceuticals	-1.0%
Trading Companies & Distributo	-1.0%
Soft Drinks	-1.0%
Regional Banks	-1.0%

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, James Park	Fund Risk Rating:	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:	BMO
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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