

EHP Advantage Alternative Fund

Summary of Investment Portfolio



As at March 31, 2019

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available at www.ehpfunds.com and www.sedar.com.

Total NAV of the Fund (in millions) **\$107.4**

Top 25 Holdings - Long

Issuer	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF	11.7
SPDR Barclays High Yield Bond ETF	11.5
Alignvest Acquisition II Corp.	2.3
Aimia Inc. PFD 6.25%	1.8
Hudbay Minerals Inc.	1.7
Quebecor Inc.	1.6
Cogeco Communications Inc.	1.5
Parex Resources Inc.	1.5
Gildan Activewear Inc.	1.5
Air Canada	1.4
Alimentation Couche-Tard Inc.	1.4
Badger Daylighting Ltd	1.4
Granite Real Estate Investment Trust	1.3
Rogers Communications Inc.	1.3
Saputo Inc.	1.3
CGI Inc.	1.3
Boyd Group Income Fund	1.3
Toromont Industries Ltd	1.3
Great-West Lifeco Inc.	1.3
Canadian National Railway Co.	1.3
Choice Properties Real Estate Investment Trust	1.3
BCE Inc.	1.3
FirstService Corp.	1.3
Colliers International Group Inc.	1.3
Cannabis Strategies Acquisition Corp. WTS \$11.50	1.3
Total	56.2

Top 25 Holdings - Short

Issuer	% of NAV
Cash and cash equivalents	(3.9)
Cannabis Strategies Acquisition Corp.	(0.7)
BlackBerry Ltd	(0.5)
Element Fleet Management Corp.	(0.5)
Fairfax Financial Holdings Ltd	(0.5)
Cenovus Energy Inc.	(0.5)
Birchcliff Energy Ltd	(0.4)
Altus Group Ltd	(0.4)
AltaGas Ltd	(0.4)
ShawCor Ltd	(0.4)
Boralex Inc.	(0.4)
Cominar Real Estate Investment Trust	(0.4)
Ensign Energy Services Inc.	(0.4)
Cott Corp.	(0.4)
Shopify Inc.	(0.4)
Boardwalk Real Estate Investment Trust	(0.4)
Premium Brands Holdings Corp.	(0.4)
Cascades Inc.	(0.4)
SNC-Lavalin Group Inc.	(0.4)
Home Capital Group Inc.	(0.4)
PrairieSky Royalty Ltd	(0.4)
Canadian Western Bank	(0.4)
Onex Corp.	(0.4)
Finning International Inc.	(0.4)
Celestica Inc.	(0.4)
Total	(14.2)

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eHP | FUNDS

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Portfolio Allocation

	% of NAV		
	Long	Short	Net
Equity	115.8	(37.1)	78.7
ETFs	24.4	–	24.4
Warrant	1.3	–	1.3
Other assets (liabilities)	–	(0.5)	(0.5)
Cash and cash equivalents	–	(3.9)	(3.9)
Total	141.5	(41.5)	100.0

Regional Allocation

	% of NAV		
	Long	Short	Net
United States	84.1	(20.0)	64.1
Canada	57.4	(17.1)	40.3
Cash and cash equivalents	–	(3.9)	(3.9)
Other assets (liabilities)	–	(0.5)	(0.5)
Total	141.5	(41.5)	100.0

Net Currency Exposure

	% of NAV
Canadian Dollar	60.2
U.S. Dollar	39.8
Total	100.0

Sector Allocation

	% of NAV		
	Long	Short	Net
ETFs	24.4	–	24.4
Consumer, Non-cyclical	29.1	(6.0)	23.1
Financial	21.3	(6.4)	14.9
Consumer, Cyclical	18.6	(4.7)	13.9
Communications	13.0	(2.6)	10.4
Industrial	11.3	(4.8)	6.5
Basic Materials	5.6	(1.9)	3.7
Utilities	4.5	(1.3)	3.2
Technology	5.8	(2.6)	3.2
Diversified	2.3	(0.7)	1.6
Energy	5.6	(6.1)	(0.5)
Other assets (liabilities)	–	(0.5)	(0.5)
Cash and cash equivalents	–	(3.9)	(3.9)
Total	141.5	(41.5)	100.0