

EHP Global Arbitrage 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) \$15.3

Top 25 Holdings - Long

Issuer	% of NAV
Newstrike Brands Ltd	5.8
Cash and cash equivalents	5.2
Aimia Inc. PFD 6.25%	5.0
Celgene Corp.	3.8
Crius Energy Trust	3.7
Tier REIT Inc.	3.5
First Data Corp.	3.5
Red Hat Inc.	3.5
Mellanox Technologies Ltd	3.5
Blue Hills Bancorp Inc.	3.5
Attunity Ltd	3.5
The Ultimate Software Group Inc.	3.5
Oaktree Capital Group LLC	3.5
Nightstar Therapeutics PLC	3.5
MedEquities Realty Trust Inc.	3.5
Solium Capital Inc.	3.5
Tribune Media Co.	3.5
Multi-Color Corp.	3.5
Luxoft Holding Inc.	3.5
Integrated Device Technology Inc.	3.5
Travelport Worldwide Ltd	3.5
InfraREIT Inc.	3.5
UQM Technologies Inc.	3.5
Jardine Lloyd Thompson Group PLC	3.5
Dairy Crest Group PLC	3.4
Total	93.4

Top 25 Holdings - Short

Issuer	% of NAV
HEXO Corp.	(6.0)
First Capital Realty Inc.	(4.9)
Cousins Properties Inc.	(3.5)
Fiserv Inc.	(3.4)
Omega Healthcare Investors Inc.	(2.8)
Independent Bank Corp/Rockland MA	(2.7)
Bristol-Myers Squibb Co.	(1.9)
Brookfield Asset Management Inc.	(1.8)
AGT Food & Ingredients Inc.	(1.4)
Fiera Capital Corp.	(0.6)
First Merchants Corp.	(0.4)
Total	(29.4)

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eHP | FUNDS

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Portfolio Allocation

	% of NAV		
	Long	Short	Net
Equity	117.6	(29.4)	88.2
Other assets (liabilities)	5.3	-	5.3
Cash and cash equivalents	5.2	-	5.2
Warrant	1.1	-	1.1
Option	0.2	-	0.2
Total	129.4	(29.4)	100.0

Sector Allocation

	% of NAV		
	Long	Short	Net
Technology	26.3	(3.4)	22.9
Communications	19.3	-	19.3
Financial	29.2	(16.6)	12.6
Consumer, Non-cyclical	21.5	(9.4)	12.1
Industrial	6.9	-	6.9
Energy	6.7	-	6.7
Other assets (liabilities)	5.3	-	5.3
Cash and cash equivalents	5.2	-	5.2
Utilities	3.7	-	3.7
Consumer, Cyclical	3.5	-	3.5
Diversified	1.7	-	1.7
Basic Materials	0.1	-	0.1
Total	129.4	(29.4)	100.0

Regional Allocation

	% of NAV		
	Long	Short	Net
United States	58.9	(14.8)	44.1
Canada	37.0	(14.6)	22.4
United Kingdom	17.2	-	17.2
Cash and cash equivalents	5.2	-	5.2
Other assets (liabilities)	5.3	-	5.3
Europe	4.4	-	4.4
Australia	1.4	-	1.4
Total	129.4	(29.4)	100.0

Net Currency Exposure

	% of NAV
Canadian Dollar	100.4
Australian Dollar	-
Euro	-
Swedish Krona	-
U.K. Pound Sterling	-
U.S. Dollar	(0.4)
Total	100.0