AUGUST 2017

EHP Advantage Fund

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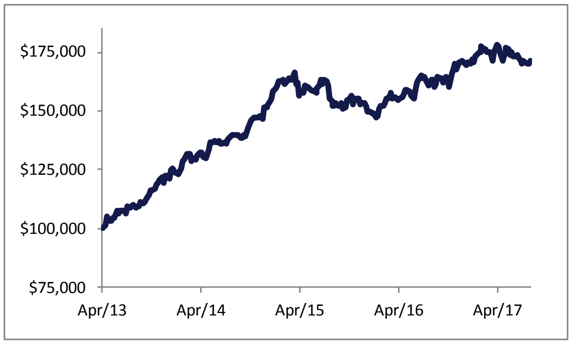
Returns (Class F units, net of all fees and expenses)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.1%	2.8%	-0.2%	1.8%	-1.9%	-1.0%	-1.6%	0.6%					0.6%
2016	-2.0%	1.9%	3.3%	-1.4%	2.5%	0.1%	3.2%	-0.7%	0.5%	-0.1%	3.0%	1.0%	11.7%
2015	5.4%	2.5%	0.4%	-4.4%	2.3%	-1.6%	3.4%	-6.7%	0.6%	0.9%	-0.1%	-1.3%	0.7%
2014	0.6%	4.7%	0.5%	1.5%	1.3%	2.3%	-0.5%	2.7%	-0.9%	5.1%	1.1%	2.6%	23.1%
2013					3.2%	3.4%	1.5%	1.4%	1.2%	4.6%	3.7%	2.0%	22.9%

Growth of $100,000 (weekly)



Risk/Reward Analysis

	Fund	S&P TSX	S&P 500 (C$)
Annualized Return	13.2%	7.8%	18.7%
Annualized Std Deviation	8.0%	7.8%	10.2%
Winning Months	71%	67%	71%
Average Monthly Gain	2.2%	1.9%	2.9%
Average Monthly Loss	-1.6%	-1.8%	-2.0%
Largest Drawdown	-9.0%	-14.3%	-7.6%
Sharpe Ratio	1.7	1.0	1.8
Fund Correlation		37.8%	75.0%
Fund Beta		0.38	0.58
Net Exposure	92%		
Gross Exposure	194%		

Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	-2.0%	-2.3%	5.0%	7.0%	13.2%

Source of Returns for Most Recent Month

Returns from Longs	0.3%
Returns from Shorts	0.3%

Commentary

The EHP Advantage Fund Class "F" units increased 0.6% for the month of August, versus 0.7 % for the TSX Composite and 0.6% for the S&P 500 in C$. Gains in equity strategies came from both the long and short side of the portfolio, with larger gains coming from Momentum strategies as stocks that have been working recently continued to work in a choppy August market. Low Volatility strategies underperformed as higher volatility, lower quality "growth" stocks continued to outperform all others. Our Credit Momentum strategy had small losses as weakness in U.S. high yield moved us into defensive long-dated US Treasuries, only to reverse the other way in the last week of the month. While frustrating when trends flip-flop in the short-term, over the long run having a process to reduce risk as markets become more volatile is a critical part of protecting against meaningful drawdowns in the fund.

Momentum and growth stocks continued their ascent during August, while value stocks continued to sell off. Markets did experience a mid-month swoon on the back of geo-political issues which resulted in a temporary flight to safe haven assets and a spike in volatility, however, as has been the case with recent pullbacks, investors used the weakness as a buying opportunity leaving broad markets at, or close to, record highs. In our opinion, the huge outperformance of growth versus value is approaching extreme levels and at some point, investors will come to the realization that by chasing "what has been working", it is only serving to push already expensive valuations on a select number of high growth stocks even higher, to a level that is unjustified by fundamentals. To us, markets appear to be exhibiting "1999-lite" characteristics. We're now seeing analysts and investors looking for new ways to justify otherwise traditionally expensive valuations for unprofitable businesses, including price/sales, EV/revenue, and the "boot-strapping" of valuations for one overpriced stock relative to another. Investors inevitably point to examples that validate this approach, with Amazon being the poster child, as in, "Amazon has always been expensive, and look at it now". Two things to point out with respect to this logic: 1) AMZN lost an incredible 95% of its value from the peak in '99 before bottoming two years later, and 2) for every Amazon, there were hundreds of similar "must own" stocks which either failed completely or have never again reached the levels approached during the last "new paradigm" environment. Amazon is a juggernaut and massively successful, but there is no better reminder that the price that you pay for even massively successful businesses matters in the medium term.

We enter September positioned in much the same way as the last few months – with Canada at the lower end of our risk range, but with U.S. stocks and credit positioned bullishly. The market continues to send mixed signals, with a resurgence in EM currencies and stock markets along with strength in industrial commodities pointing to an environment of growth and reflation, while conversely, safe haven assets like U.S treasuries and gold are also moving higher, suggesting the opposite backdrop of low growth and limited inflation. With a market that remains narrow in terms of stocks that are holding indices up, and a heavy political schedule for September, we expect more volatility before resolving these conflicting signals. As always, we'll adapt our positioning accordingly as our indicators dictate.

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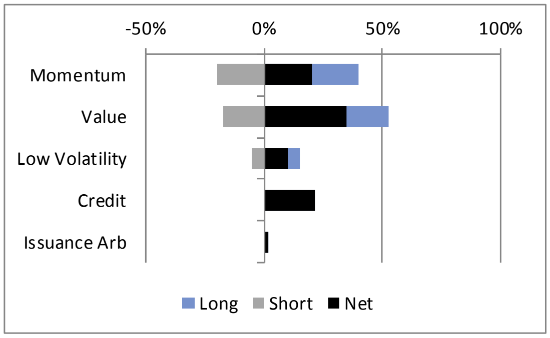
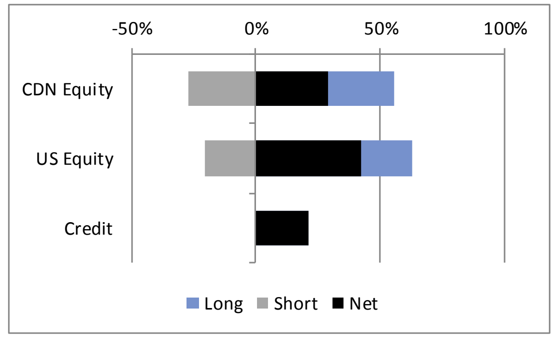
EHP Advantage Fund

Fund Structure

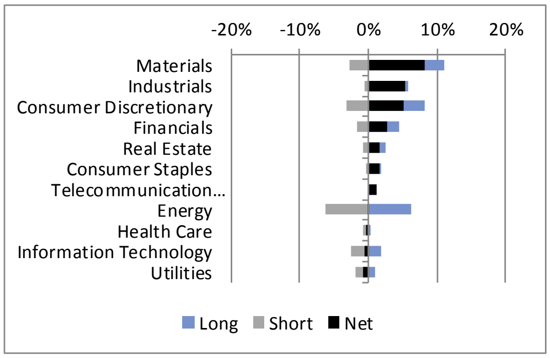
Strategy Allocations % of NAV



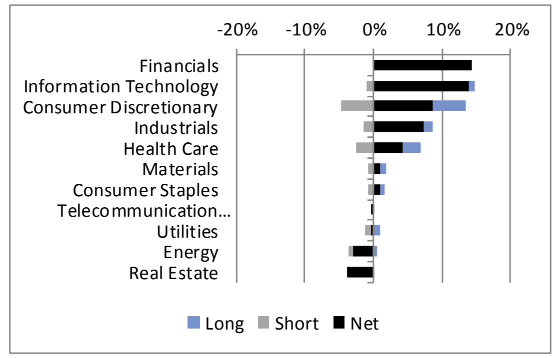
Capital Allocations % of NAV



Sector Allocations % of NAV - Canadian Equity



Sector Allocations % of NAV - U.S. Equity



Canadian Equity - Top 10 Longs

BRP Inc/CA	2.2%
West Fraser Timber Co Ltd	1.9%
Cogeco Communications Inc	1.8%
Canfor Corp	1.7%
Western Forest Products Inc	1.6%
Air Canada	1.6%
Teck Resources Ltd	1.5%
Canadian National Railway Co	1.3%
Linamar Corp	1.2%
Transcontinental Inc	1.1%

U.S. Equity - Top 10 Longs

Allstate Corp/The	1.1%
Apple Inc	1.0%
S&P Global Inc	1.0%
Applied Materials Inc	0.9%
TE Connectivity Ltd	0.8%
Aflac Inc	0.8%
Southwest Airlines Co	0.8%
Lam Research Corp	0.7%
Delphi Automotive PLC	0.6%
Texas Instruments Inc	0.6%

Fund Information

The Fund constructs a long/short portfolio of North American 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 annual returns of 10-12% net of all fees.

Portfolio Manager:	Jason Mann	Fund Risk Rating:	Low to Medium
Fund Structure:	Mutual Fund Trust	Reporting Frequency:	Weekly
RSP Eligible:	Yes	Fund Codes:	$CAD: EHP100A / EHP100F
Fee Structure:	A, UA: 2% Mgmt Fee, 20% Perf Fee		$USD: EHP100UA / EHP100UF
	F, UF: 1% Mgmt Fee, 20% Perf Fee	High Water Mark:	Yes, Perpetual
Subscription Amounts:	$25,000 Minimum	Fund Administrator:	CommonWealth Fund Services
Subscriptions:	Weekly, Friday 4pm deadline	Prime Brokers:	Bank of Nova Scotia, BMO
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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