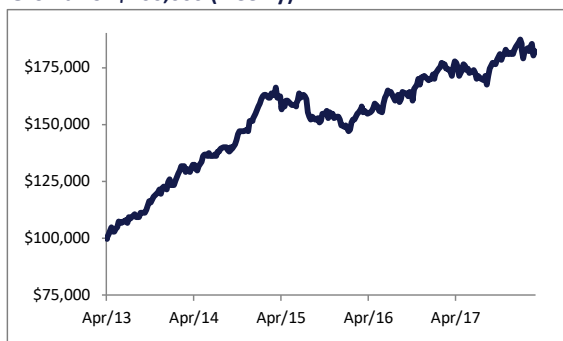


EHP Advantage Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	2.3%	-1.0%	-0.5%										0.8%
2017	0.1%	2.8%	-0.2%	1.8%	-1.9%	-1.0%	-1.6%	0.6%	2.6%	3.0%	1.1%	-0.9%	6.4%
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)



Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	0.8%	3.9%	4.4%	3.6%	13.0%

Risk/Reward Analysis

	Fund	S&P TSX	S&P 500 (C\$)
Annualized Return	13.0%	7.5%	18.9%
Annualized Std Deviation	7.7%	7.7%	10.1%
Winning Months	69%	66%	71%
Average Monthly Gain	2.2%	1.9%	2.9%
Average Monthly Loss	-1.5%	-1.8%	-2.0%
Largest Drawdown	-9.0%	-14.3%	-7.6%
Sharpe Ratio	1.7	1.0	1.9
Fund Correlation		39.1%	75.6%
Fund Beta		0.39	0.57
Net Exposure	62%		
Gross Exposure	165%		

Source of Returns for Most Recent Month

Returns from Longs	0.2%
Returns from Shorts	-0.6%

Commentary

The EHP Advantage Fund Class “F” units declined -0.5% for the month of March, versus a loss of -0.2% for the TSX Composite and a loss of -1.9% for the S&P 500 in CAD. Losses for the fund came primarily from our U.S. equity strategies where markets whipsawed during the month. All equity markets we trade globally are now “risk off” and most are in correction territory, down 10% or more from their highs. Our Credit Momentum strategy posted gains as we rotated from cash to a long position in 30-year U.S. treasuries. Long-dated U.S. treasuries, which traditionally acts as a flight-to-safety asset, are finally responding to equity market stress as we expected they would, despite the strong narrative that interest rates can only move higher in the medium term. Indeed, short-term rates are likely to move higher as the Fed continues hiking, while a flattening of the yield curve in classic late-cycle fashion can have investors discounting the next recession, causing 30-year rates to move lower at the same time.

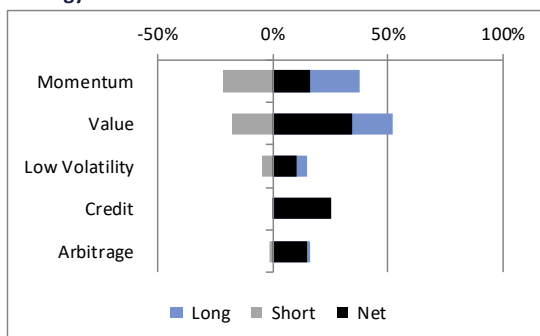
March was a challenging month for equity investors as not only did global markets trade down, but they did so in whipsaw fashion, with massive swings taking place and with leadership shifting across investment styles and between sectors. A whole new series of concerns emerged in March, taking markets lower from a mid-month bounce, with the current fears being protectionist rhetoric from Washington and the potential for ensuing trade wars. Tech stocks were also topical, with data-privacy questions, monopoly concerns and fear of regulatory scrutiny all suddenly headwinds for the sector. We have written extensively about the dangers of high-priced growth stocks in late cycle environments, and while the market-leading FAANG stocks hit all-time highs after the February sell-off, the last few weeks in March saw the first meaningful signs of cracks in the crowded bet. While likely too early to call an end to the “growth at any price” trade that has dominated market leadership for the majority of the last fifteen months, we are encouraged to see the early signs of a return to an environment where valuations may actually matter.

Fund flows are also becoming a troubling narrative, with some of the largest equity inflows on record coinciding with the market top in January, followed by the largest weekly outflows in history during the February sell-off, followed by huge inflows in March as investors bought the rally, only to have markets once again punish those same buyers on the renewed market sell-off. Is passive investing becoming active panic? This behavior can make it more difficult to find a market bottom as the twin mantras of “FOMO” (fear of missing out), and “buy the dips” dissipates and trapped short-term buyers look to sell rallies. In another sign of a worsening correction, for the first time in many months, low volatility strategies outperformed all others as investors rotated toward defensive bond proxy sectors and away from high-beta stocks.

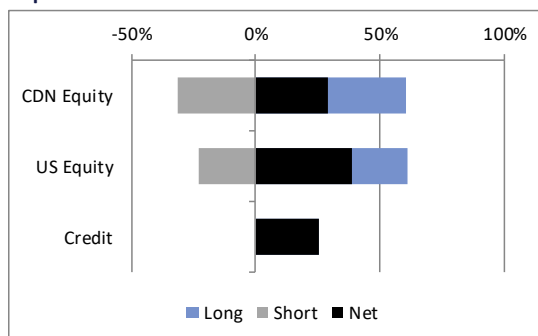
We enter April with risk in the fund now fully geared down. With U.S. markets capitulating in March and joining their global counterparts, the final shoe dropped in our de-risking process, leaving us with exposures and betas for each of our funds at the lower end of their targeted ranges. As a reminder, our gearing process is designed to allow us to participate in bull markets, but more importantly to protect investors during extended drawdowns. Whether this is one of those periods, only time will tell, but we will stick to our discipline which currently has us conservatively positioned and will remain so until those conditions change.

Fund Structure

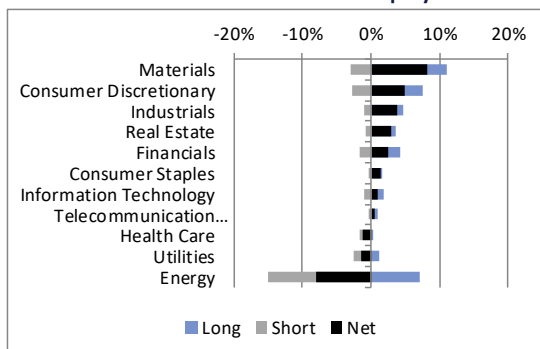
Strategy Allocations % of NAV



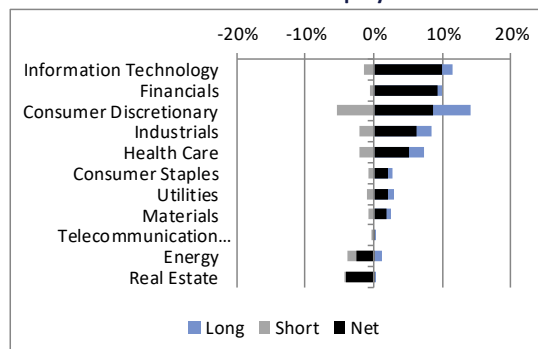
Capital Allocations % of NAV



Sector Allocations % of NAV - Canadian Equity



Sector Allocations % of NAV - U.S. Equity



Canadian Equity - Top 10 Longs

Colliers International Group I	1.8%
Canada Goose Holdings Inc	1.5%
West Fraser Timber Co Ltd	1.5%
CCL Industries Inc	1.5%
Canfor Corp	1.4%
Interfor Corp	1.4%
Martinrea International Inc	1.3%
Transcontinental Inc	1.3%
Norbord Inc	1.1%
BRP Inc/CA	1.1%

U.S. Equity - Top 10 Longs

S&P Global Inc	0.9%
Pfizer Inc	0.7%
Intel Corp	0.7%
Valero Energy Corp	0.6%
Eastman Chemical Co	0.6%
News Corp	0.6%
F5 Networks Inc	0.6%
KLA-Tencor Corp	0.6%
Alphabet Inc	0.6%
DXC Technology Co	0.6%

Fund Information

The Fund constructs a long/short portfolio of North American equities and credit 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 Managers:	Jason Mann, Ian Fairbrother
Fund Structure:	Mutual Fund Trust
RSP Eligible:	Yes
Fee Structure:	A, UA: 2% Mgmt Fee, 20% Perf Fee F, UF: 1% Mgmt Fee, 20% Perf Fee
Subscription Amounts:	\$25,000 Minimum
Subscriptions:	Weekly, Friday 4pm deadline
Redemptions:	Weekly, 1 day notice A/F, 2 day UA/UF

Fund Risk Rating:	Low to Medium
Reporting Frequency:	Weekly
Fund Codes:	\$CAD: EHP100A / EHP100F \$USD: EHP100UA / EHP100UF
High Water Mark:	Yes, Perpetual
Fund Administrator:	SS&C Commonwealth
Prime Brokers:	Bank of Nova Scotia, BMO
Legal / Auditors:	McMillan LLP / KPMG LLP

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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.