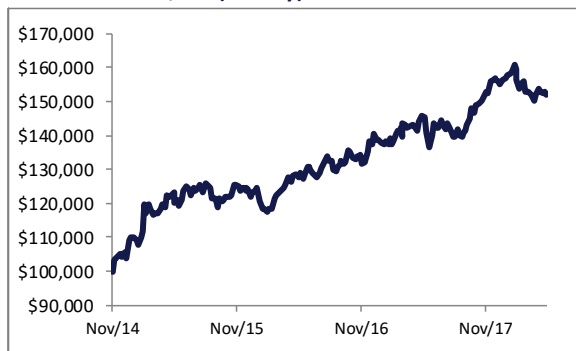


## EHP Select Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.9%	-4.4%	-0.7%	0.2%									-3.0%
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 (weekly)



## Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	-4.9%	0.0%	4.2%	7.2%	12.7%

## Risk/Reward Analysis

	Fund	S&P TSX
Annualized Return	12.7%	5.0%
Annualized Std Deviation	9.0%	7.2%
Winning Months	69%	62%
Average Monthly Gain	2.4%	1.7%
Average Monthly Loss	-2.0%	-1.6%
Largest Drawdown	-6.7%	-13.8%
Sharpe Ratio	1.4	0.7
Fund Correlation		52.8%
Fund Beta		0.64
Net Exposure	58%	
Gross Exposure	155%	

## Source of Returns for Month

Returns from Longs	1.4%
Returns from Shorts	-1.3%

## Commentary

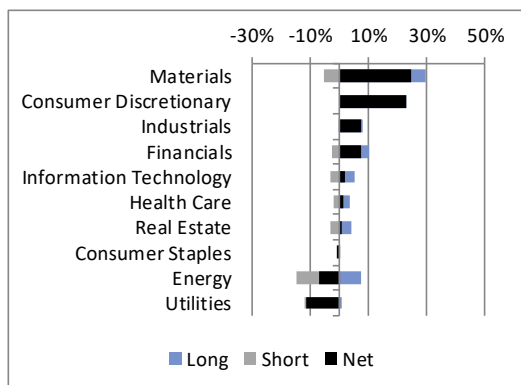
The EHP Select Fund Class "F" units gained 0.2% for the month of April, versus a gain of 1.8% for the TSX Composite. The fund experienced healthy gains from the long side of the portfolio as our exposure to cyclical value stocks, notably forestry and industrial stocks, served us well. Gains were largely offset by losses from shorts, and in energy stocks in particular. The fund has been largely net short energy stocks for the better part of the last two years, and while that positioning has rewarded us well over that timeframe, this most recent energy rally has been concentrated in the lowest quality, most levered stocks, and likely fueled by short covering as investors gain conviction around the sustainability of higher crude prices going forward. Given our adaptive process, should crude prices hold or rally further, the fund will rotate quickly into energy names in response to improving valuations and sentiment. Despite a positive April, Canadian markets remain down ~4% for the year, however, with sentiment around NAFTA and oil prices improving, rising rates, healthy global growth, and attractive relative valuations, we continue to anticipate a period of outperformance for Canadian markets given the index's large weightings to resource and financial stocks.

April saw most global developed market equity indices posting a positive month, continuing the rebound from the February correction with risk appetites slowly returning. Earnings season has seen corporate profits surpass already lofty expectations, while at the same time anxiety surrounding potentially disruptive political and trade issues have diminished. Investor sentiment continues to oscillate wildly with most recent data pointing to elevated bullishness after a period of extreme bearishness. As has been the case for the last few months, we appear to be in a period where rapid leadership reversals have become the norm with massive swings occurring almost daily across investment styles and between sectors. We are finally seeing evidence of the "growth at any price" style leadership giving way to improved performance from deep value stocks in cyclical areas of the market. However, this particular shift to value has been characterized by investors buying lower quality, higher beta stocks in a "dash for trash" marked by heavy short-covering, while still avoiding higher quality, lower volatility stocks. Yield stocks continue to be pressured as interest rates moved higher during April, and with the U.S. 10-year breaching the psychological 3% level, defensive sectors such as staples, pipelines and telecoms were underperformers.

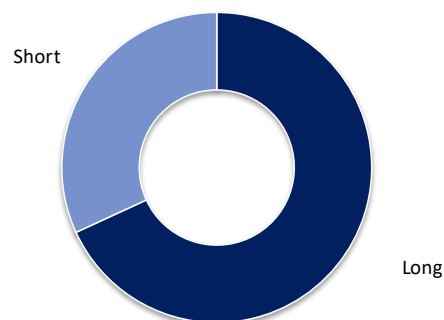
While the market continues to frustrate on a day-to-day basis, looking through the noise, we are seeing some "green shoots" with high yield debt, often a leading indicator of equity risk appetite, resuming a tentative uptrend. The persistent bid to lower quality, higher beta stocks is not an unusual characteristic of market leadership or style shifts, and we would expect that higher quality value stocks will follow if the rotation continues. We enter the month with our equity strategies defensively positioned, and the overall fund in the middle of our risk range. Only time will tell whether North American markets resume their uptrend, and we remain cognizant that all indications continue to point to a late-cycle market, but perhaps one that is not yet finished for this bull market. As always, despite having our views and opinions about where we think the market is likely to go, we rely on our rules based process to dictate positioning and market exposure and risk.

## Fund Structure

## Sector Allocations % of NAV



## Capital Allocation % of NAV



## Top 10 Equity Longs

Canfor Corp	5.4%
Martinrea International Inc	5.2%
Interfor Corp	5.1%
Parex Resources Inc	4.8%
Norbord Inc	4.6%
Western Forest Products Inc	4.3%
Transcontinental Inc	4.0%
West Fraser Timber Co Ltd	4.0%
Magna International Inc	3.9%
Colliers International Group I	3.9%

## Top 10 Equity Shorts (GICS Sub-Industry)

Independent Power Producers &	-2.0%
Electric Utilities	-1.9%
Renewable Electricity	-1.9%
Copper	-1.9%
Communications Equipment	-1.9%
Regional Banks	-1.9%
Oil & Gas Storage & Transporta	-1.8%
Pharmaceuticals	-1.8%
Oil & Gas Exploration & Produc	-1.8%
Renewable Electricity	-1.8%

## 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	Fund Risk Rating:	Medium to High
Fund Structure:	Mutual Fund Trust	Reporting Frequency:	Weekly
RSP Eligible:	Yes	Fund Codes:	\$CAD: EHP200A / EHP200F \$USD: EHP200UA / EHP200UF
Fee Structure:	A, UA: 2% Mgmt Fee, 20% Perf Fee F, UF: 1% Mgmt Fee, 20% Perf Fee	High Water Mark:	Yes, Perpetual
Subscription Amounts:	\$25,000 Minimum	Fund Administrator:	SS&C CommonWealth
Subscriptions:	Weekly, Friday 4pm deadline	Prime Broker:	BMO
Redemptions:	Weekly, 1 day notice A/F, 2 day UA/UF	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.