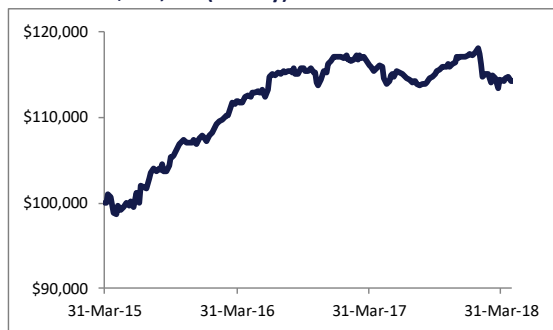


EHP Guardian Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.2%	-2.5%	-0.1%	-0.2%									-2.5%
2017	-0.3%	0.1%	-0.6%	0.1%	-1.1%	0.1%	-0.6%	-0.3%	0.9%	0.9%	1.0%	0.1%	0.2%
2016	1.0%	1.2%	1.6%	0.6%	0.2%	1.6%	0.3%	0.3%	0.4%	-0.5%	0.2%	1.5%	8.7%
2015				-1.0%	1.2%	0.4%	2.2%	1.0%	1.4%	1.8%	0.1%	0.4%	7.8%

Growth of \$100,000 (weekly)



Compound Total Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	-2.7%	-1.5%	-1.6%	4.9%	4.4%

Risk/Reward Analysis

	Fund	AGG Bond	S&P TSX	S&P 500
Annualized Return	4.4%	0.9%	4.5%	10.6%
Annualized Std Dev	3.2%	2.7%	7.3%	10.1%
Winning Months	73%	54%	62%	76%
Average Monthly Gain	0.8%	0.6%	1.6%	2.1%
Average Monthly Loss	-0.7%	-0.5%	-1.7%	-2.8%
Largest Drawdown	-2.7%	-3.3%	-13.8%	-8.4%
Sharpe Ratio	1.4	0.3	0.6	1.1
Fund Correlation		32.1%	14.4%	24.9%
Fund Beta		0.37	0.06	0.08
Net Exposure	22%			
Gross Exposure	137%			

Source of Returns for Most Recent Month

Returns from Longs	3.2%
Returns from Shorts	-3.4%

Commentary

The EHP Guardian Fund Class "F" units declined -0.2% for the month of April, versus a gain of 1.8% for the TSX Composite and 0.4% for the S&P 500. North American markets continued to be choppy and trendless during the month, with key technical levels seemingly dictating the upper and lower boundaries for the indices. Strategy performance was mixed, with both equity and credit strategies in the U.S. and Canada having small losses, offset by gains in a number of attractive short-term arbitrage opportunities. In terms of equity styles, momentum strategies performed poorly across the globe, while value strategies improved, but one consistent feature of the month was the persistent buying of higher beta, lower quality stocks that caused losses on the short side of the portfolio. Credit markets in particular are giving confusing signals, with high yield moving to a "risk on" condition in our models early in the month, pushing us out of our defensive US long bond position only weeks after entering it, and saving us from losses as defensive treasuries had yet another leg down.

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.

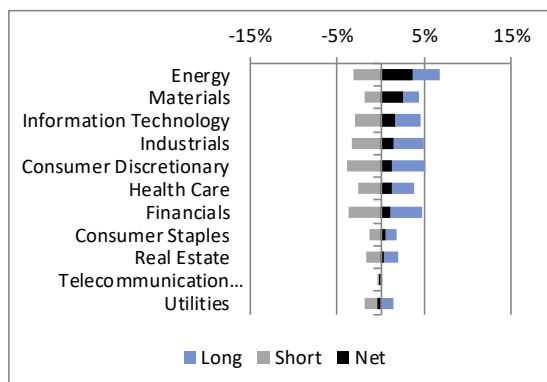
While the market continues to frustrate on a day-to-day basis, looking through the noise, we are seeing some "green shoots" with high yield debt, often a leading indicator of equity risk appetite, resuming a tentative uptrend. Globally, we enter the month with International markets turning higher and hitting risk-on levels as well – with Europe UK, Japan and Australia all moving in sync. While the stronger USD (and weaker global currencies) plays an important part in this, we may well be led out of this global market correction by International markets that have cheaper valuations and with central banks that are much more accommodative. The persistent bid to lower quality, higher beta stocks in 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.

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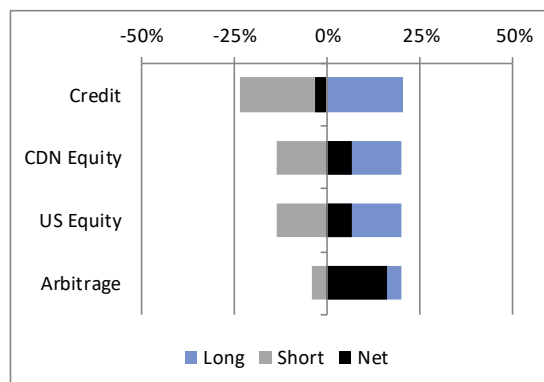
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Canadian Equity - Top 10 Longs

WSP Global Inc	0.8%
West Fraser Timber Co Ltd	0.8%
Constellation Software Inc/Can	0.8%
Magna International Inc	0.8%
Canadian Tire Corp Ltd	0.7%
Dream Global Real Estate Inves	0.7%
Norbord Inc	0.7%
New Flyer Industries Inc	0.7%
Genworth MI Canada Inc	0.7%
Sienna Senior Living Inc	0.6%

U.S. Equity - Top 10 Longs

Phillips 66	0.5%
Valero Energy Corp	0.5%
Occidental Petroleum Corp	0.5%
Chevron Corp	0.4%
Cracker Barrel Old Country Sto	0.4%
McDonald's Corp	0.4%
Boeing Co/The	0.4%
Quest Diagnostics Inc	0.4%
ONEOK Inc	0.4%
Owens & Minor Inc	0.4%

Fund Information

The Fund constructs a long/short portfolio of equities and income-producing securities by buying quality, high yielding, rising stocks and shorting overvalued, declining, volatile stocks. The Fund actively hedges equity and interest rate risk to preserve capital in declining markets or rising interest rate environments. The Fund emphasizes a disciplined process of stock selection, risk control and liquidity. The Fund targets annual returns of 6-8% inclusive of its cash distribution and 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: EHP300A / EHP300F \$USD: EHP300UA / EHP300UF
High Water Mark:	Yes, Perpetual
Fund Administrator:	SS&C CommonWealth
Prime Brokers:	Bank of Nova Scotia, CIBC
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.