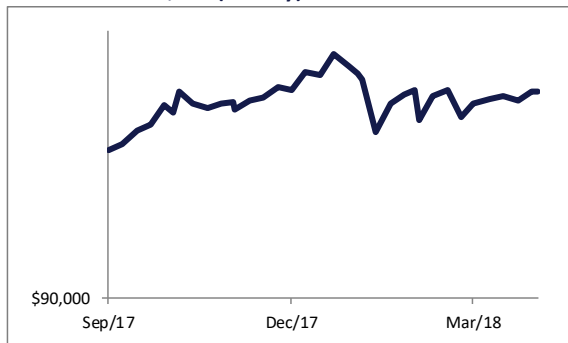


EHP Advantage International Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	1.1%	-1.0%	-0.9%	0.8%									-0.1%
2017										2.6%	0.7%	0.8%	4.1%

Growth of \$100,000 (weekly)



Risk/Reward Analysis

	Fund	MSCI EAFE
Annualized Return		
Annualized Std Deviation		
Winning Months	71%	57%
Average Monthly Gain	1.2%	2.5%
Average Monthly Loss	-1.0%	-2.0%
Largest Drawdown	-1.9%	-5.4%
Sharpe Ratio		
Fund Correlation		79.7%
Fund Beta		0.30
Net Exposure	84%	
Gross Exposure	172%	

Compound Returns (%)

	1 Mo	3 Mo	6 Mo	1 Yr	Incep.
Fund	0.8%	-1.2%	1.3%		

Source of Returns for Most Recent Month

Returns from Longs	3.8%
Returns from Shorts	-3.0%

Commentary

The EHP Advantage International Fund Class "F" units increased 0.8% for month of April, versus a gain of 4.5% for the MSCI EAFE Index. International markets fared better than North American ones during the month, with a relatively steady climb higher from correction levels. Strategy performance was mixed, with gains in Europe and Australia offset in part from losses in Japan. 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 more meaningful 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 globally 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.

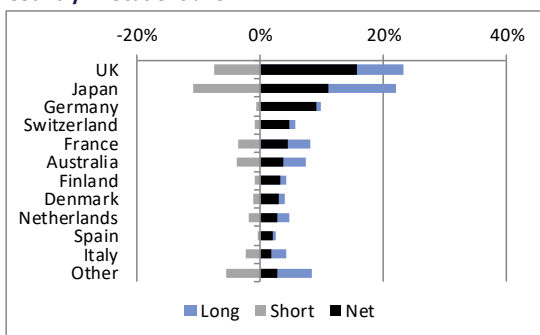
While the market continues to frustrate on a day-to-day basis, looking through the noise, we are seeing some "green shoots" with high yield debt, often a leading indicator of equity risk appetite, resuming a tentative uptrend. Globally, we enter the month with International markets turning higher and 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. Only time will tell whether the resumption of positive market trends in International markets persists, 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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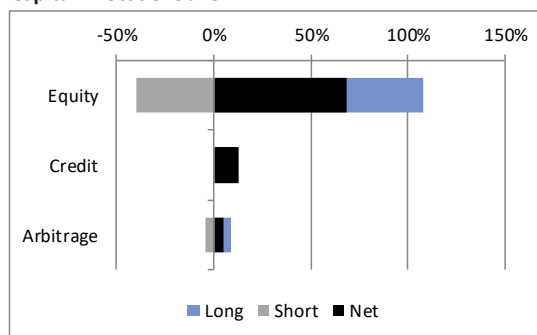
(416) 360-0310
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Fund Structure

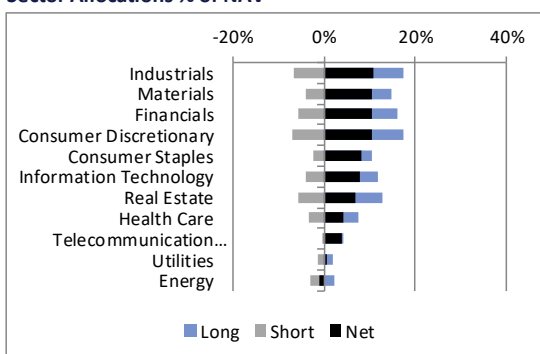
Country Allocations % of NAV



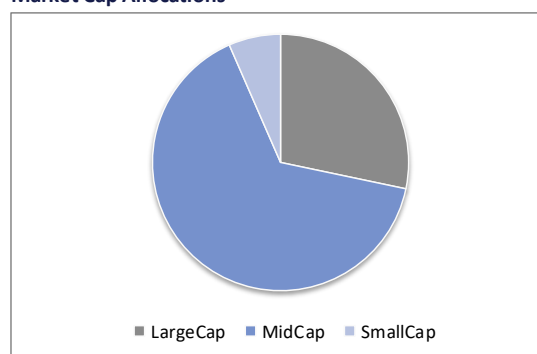
Capital Allocations % of NAV



Sector Allocations % of NAV



Market Cap Allocations



Top 10 Equity Longs

ERG SpA	1.0%
Stora Enso OYJ	1.0%
Papeles y Cartones de Europa S	1.0%
Wirecard AG	1.0%
UPM-Kymmene OYJ	0.9%
Koninklijke DSM NV	0.9%
Christian Dior SE	0.9%
Capgemini SE	0.9%
CIE Automotive SA	0.9%
Topdanmark A/S	0.9%

Top 10 Equity Shorts

Petroleum Geo-Services ASA	-0.3%
Tenaris SA	-0.3%
Carmila SA	-0.3%
Leonardo SpA	-0.3%
Euronav NV	-0.3%
Salini Impregilo SpA	-0.3%
Suez	-0.3%
Neopost SA	-0.3%
Bekaert SA	-0.3%
Metso OYJ	-0.3%

Fund Information

The Fund constructs a long/short portfolio of International 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 Risk Rating:	Low to Medium
Fund Structure:	Mutual Fund Trust	Reporting Frequency:	Weekly
RSP Eligible:	Yes	Fund Codes:	\$CAD: EHP500A / EHP500F \$USD: EHP500UA / EHP500UF
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:	Bank of Nova Scotia
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.