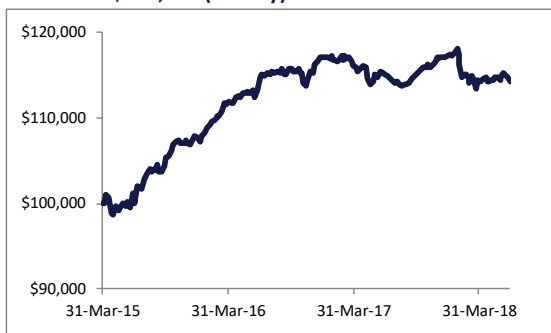


EHP Guardian Fund

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%	0.1%	-0.2%							-2.6%
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)



Risk/Reward Analysis

	Fund	AGG Bond	S&P TSX	S&P 500
Annualized Return	4.2%	1.1%	5.8%	11.1%
Annualized Std Dev	3.1%	2.7%	7.3%	9.9%
Winning Months	72%	54%	64%	77%
Average Monthly Gain	0.7%	0.6%	1.7%	2.0%
Average Monthly Loss	-0.7%	-0.5%	-1.7%	-2.8%
Largest Drawdown	-2.8%	-3.3%	-13.8%	-8.4%
Sharpe Ratio	1.3	0.4	0.8	1.1
Fund Correlation		31.4%	12.1%	24.4%
Fund Beta		0.36	0.05	0.08
Net Exposure	45%			
Gross Exposure	145%			

Compound Total Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	-0.3%	-2.6%	-0.7%	4.3%	4.2%

Source of Returns for Most Recent Month

Returns from Longs	0.1%
Returns from Shorts	-0.3%

Commentary

The EHP Guardian Fund Class “F” units declined 0.2% for the month of June. Gains from longs were more than offset by losses from short positions as the market continues to reward lower quality stocks, even during periods of market stress. From a style perspective, momentum was strong in Canada as energy stocks rallied, while in the U.S. both momentum and value styles lost money as the market rolled over yet again after a strong start to the month. Our Credit Momentum strategy also had small losses as high yield bonds declined, leaving us close to “risk off” levels for that asset class for the second time this year.

Globally, most markets struggled in June as investors digested the evidence of slowing economic momentum, particularly in Emerging markets and Europe, along with the uncertainty caused by the potential for escalating tensions resulting from Trump’s announced trade policies. It would appear that investors are increasingly fearful that the tailwind for equities provided by a backdrop of easing monetary policies, synchronized global growth and improving earnings may be nearer to the end. U.S. markets were able to eke out a small gain during June, with investors choosing to de-risk portfolios, turning to defensive, low volatility, small cap and technology stocks while dumping financials and industrials. Looking beyond the U.S., commodity based markets (Canada and Australia), outperformed while Europe, Asian and EM markets all declined. Chinese equity markets having been particularly rough, entering “bear” market territory during the month as economic data has been coming in weaker than expected coupled with the trade threat tit-for-tat going on with Washington.

The first half of the year has been marked by high volatility, a lack of consistent sector leadership from month to month, and a market seemingly driven by technical price levels at both the high and low-end of its range. Ironically despite this “risk-on, risk-off” market, one of the best strategies this year would have been to buy the “most shorted stocks” – making it an obvious challenge for long/short mandates. This type of market action isn’t unprecedented. We’ve argued for some time now that this market shares many characteristics with the 1999 tech bubble, and ultimately investors who stuck with a discipline of owning quality, reasonably priced, lower volatility stocks and avoiding or shorting the opposite were rewarded for many years after the bubble popped.

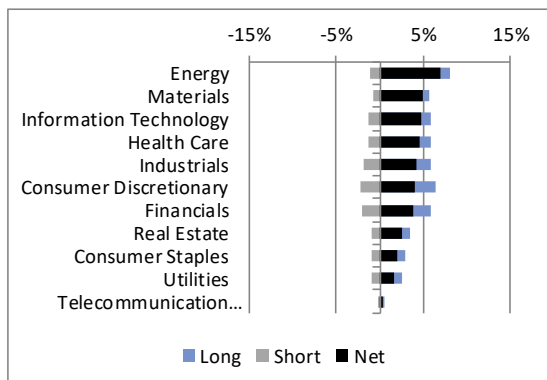
Despite a difficult month for global equity indices, we enter July with the fund carrying risk exposures towards the higher end of its targeted range. 2018 has been frustrating given that markets have yet to demonstrate any real direction, instead constantly flirting, and occasionally breaching levels that have caused us to adjust risk allocations more often than usual. While not overly punitive in terms of returns, we recognize this is part of our rules-based process and over time it serves its purpose, which is to participate in bull markets and avoid the drawdowns that come during bear markets. We remain of the view that this is a market that has all the characteristics of being late cycle and we are beginning to see more ominous signs as it relates to the health of the market, including; the flattest yield curve since ‘08, weak copper prices, the negative impact of an overly strong USD, weak Chinese and European economic data, and the end of easy money policies. For now these are just concerns, and as always, despite our opinions, we instead follow our discipline-based approach to allocating risk and overall exposures. While our North American indicators remain constructive, we will adapt swiftly if that changes.

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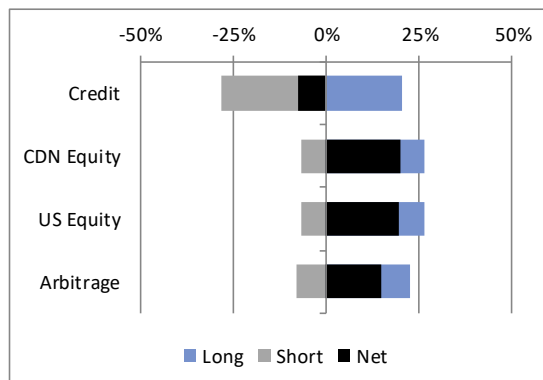
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Canadian Equity - Top 10 Longs

Enghouse Systems Ltd	0.9%
West Fraser Timber Co Ltd	0.9%
Husky Energy Inc	0.9%
WSP Global Inc	0.8%
Norbord Inc	0.8%
Genworth MI Canada Inc	0.8%
Extendicare Inc	0.8%
Dream Global Real Estate Inves	0.8%
Morneau Shepell Inc	0.8%
Magna International Inc	0.8%

U.S. Equity - Top 10 Longs

CenterPoint Energy Inc	0.6%
Garmin Ltd	0.6%
NextEra Energy Inc	0.6%
Pfizer Inc	0.6%
Johnson & Johnson	0.6%
Exxon Mobil Corp	0.6%
Paychex Inc	0.6%
Western Union Co/The	0.6%
First American Financial Corp	0.6%
Quest Diagnostics Inc	0.6%

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 Risk Rating:	Low to Medium
Fund Structure:	Mutual Fund Trust	Reporting Frequency:	Weekly
RSP Eligible:	Yes	Fund Codes:	\$CAD: EHP300A / EHP300F \$USD: EHP300UA / EHP300UF
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 Brokers:	Bank of Nova Scotia, CIBC
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.