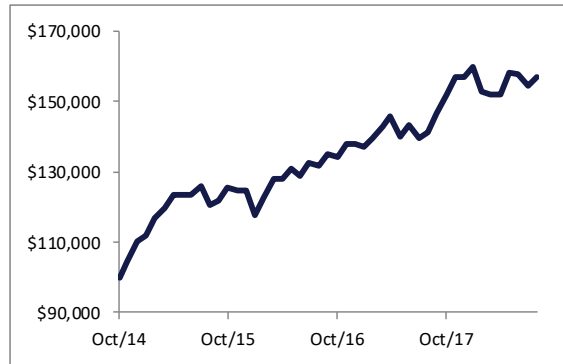


EHP Select Fund

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% | 4.1% | -0.5% | -1.9% | 1.4% | | | | | -0.1% |
| 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 (monthly)



Compound Returns (%)

| | 3 Mo | 6 Mo | 1 Yr | 3 Yr | Incep. |
|------|-------|------|-------|------|--------|
| Fund | -1.0% | 2.6% | 11.1% | 9.1% | 12.4% |

Risk/Reward Analysis

| | Fund | S&P TSX |
|--------------------------|-------|---------|
| Annualized Return | 12.4% | 5.9% |
| Annualized Std Deviation | 8.9% | 7.1% |
| Winning Months | 67% | 63% |
| Average Monthly Gain | 2.4% | 1.7% |
| Average Monthly Loss | -1.9% | -1.5% |
| Largest Drawdown | -6.7% | -14.3% |
| Sharpe Ratio | 1.4 | 0.8 |
| Fund Correlation | | 51.2% |
| Fund Beta | | 0.63 |
| Net Exposure | 105% | |
| Gross Exposure | 163% | |

Source of Returns for Most Recent Month

| | |
|---------------------|-------|
| Returns from Longs | 2.4% |
| Returns from Shorts | -1.0% |

Commentary

The EHP Select Fund Class "F" units increased +1.4% for the month of August. Long positions drove performance, with a rebound in forestry and industrial stocks despite increased trade tension. TSX sectoral leadership reversed course in August versus July, as health care stocks (cannabis) and tech posted a very strong month while the economically sensitive sectors; energy, materials and consumer discretionary all experienced substantial pullbacks. Canadian markets have proven to be incredibly frustrating for investors as evidenced by the fact that despite strong domestic economic data, improving crude prices and a favourable global macro backdrop, the TSX remains flat on the year.

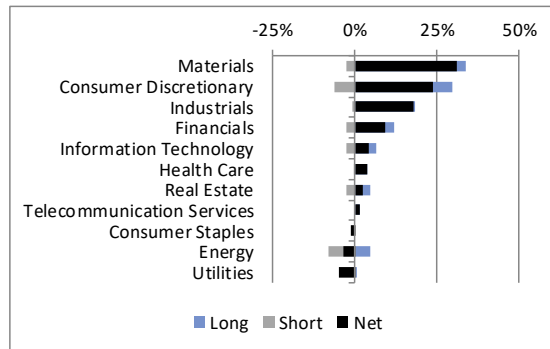
Globally, equity markets were mixed with strength in the U.S. and weakness in most other developed markets. Escalating trade tensions continue to pressure export-driven Canadian and European markets, while U.S. markets appear seemingly invincible despite growing trade concerns and the new threat of emerging market contagion. Trends remain elusive, with global equities, bonds and currencies continuing their choppy, sideways action, seemingly in a tug-of-war between strong U.S.-led earnings on one hand, and negative global macro headwinds on the other. Factors have been no less volatile, with a big rebound in momentum and growth stocks in August following a tough few months, while value and low volatility stocks resumed their underperformance. In an encouraging sign for the broader market, breadth widened out beyond tech and large caps, with small caps, defensives and industrial stocks outperforming, helping contribute to the market's move higher.

Despite lengthy underperformance and attractive relative multiples, value stocks continue to be weighed down as they remain a source of funds for investors chasing the hottest growth stories. There is no better example than the one in our own backyard where the cannabis stocks have again rocketed higher in recent weeks, fueled by M&A, and as a group defying any reasonable long term valuation paradigm. Investors seem increasingly willing to bet on the pure speculative momentum trade, presumably hoping to sell to the next buyer at a higher price. Trading volume typically accelerates with price momentum and these stocks haven't disappointed in that regard, with their entire market cap turning over every few weeks. Stock action like this is reminiscent of previous bubbles such as resource stocks in 2007 and tech stocks in 2000. Ultimately when the party ends, investors tend to move back to safe, stable and reasonably priced stocks while those left "holding the bag" will nurse losses in individual growth stocks that may never be recovered. Our job in the interim is to maintain a disciplined approach in spite of the hype, and stick to what works over the long run.

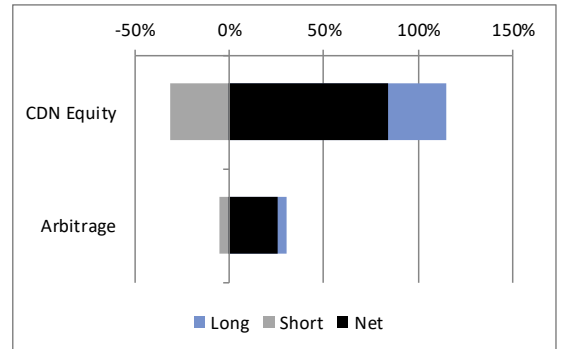
Our North American tactical indicators continuing to remain constructive, and we enter September at the higher end of our risk ranges. With the exception of U.S market, which is trading well above "risk off" levels, most other indices remain uncomfortably close to the levels that would have us reducing risk – a condition that has persisted for most of the year. We don't expect to see that change until there is some resolution on the geopolitical/trade front, with markets remaining range-bound, volatile, and unlikely to break out one way or the other. As always, we stay the course on our process, ready to adapt as the facts change.

Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Top 10 Equity Longs

| | |
|--------------------------------|------|
| Canfor Corp | 5.8% |
| BRP Inc/CA | 5.2% |
| Interfor Corp | 5.2% |
| Transcontinental Inc | 4.9% |
| Methanex Corp | 4.8% |
| Badger Daylighting Ltd | 4.8% |
| Colliers International Group I | 4.8% |
| Norbord Inc | 4.6% |
| Canfor Pulp Products Inc | 4.6% |
| CGI Group Inc | 4.4% |

Top 10 Equity Shorts (GICS Sub-Industry)

| | |
|--------------------------------|-------|
| Soft Drinks | -1.1% |
| Specialized Finance | -1.1% |
| Systems Software | -1.0% |
| Multi-Utilities | -1.0% |
| Diversified REITs | -1.0% |
| Multi-Utilities | -1.0% |
| Renewable Electricity | -0.9% |
| Oil & Gas Storage & Transporta | -0.9% |
| Oil & Gas Drilling | -0.9% |
| Copper | -0.9% |

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.