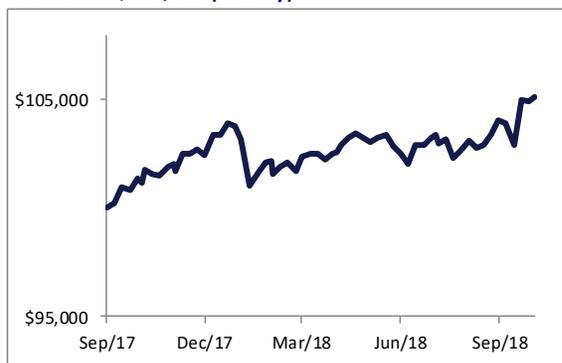


EHP Guardian International Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.7%	-1.0%	0.2%	0.2%	0.4%	-0.5%	0.8%	-0.2%	0.9%	1.0%			2.6%
2017										1.2%	0.8%	0.4%	2.4%

Growth of \$100,000 (weekly)



Risk/Reward Analysis

	Fund	MSCI EAFE
Annualized Return	4.7%	-1.6%
Annualized Std Deviation	2.2%	10.3%
Winning Months	77%	46%
Average Monthly Gain	0.7%	2.4%
Average Monthly Loss	-0.6%	-2.2%
Largest Drawdown	-1.0%	-6.8%
Sharpe Ratio	2.1	-0.2
Fund Correlation		26.1%
Fund Beta		0.05
Net Exposure	14%	
Gross Exposure	109%	

Compound Returns (%)

	1 Mo	3 Mo	6 Mo	1 Yr	Incep.
Fund	1.0%	1.7%	2.5%	3.9%	4.7%

Commentary

The EHP Guardian International Fund Class “F” units increased +1.0% for the month of October. Returns came largely from short positions as all global markets sold off aggressively. Momentum and growth styles were hammered, while higher-quality, low volatility, dividend-paying stocks outperformed meaningfully. The Fund benefited from both this style rotation and also from being defensively positioned after having reduced risk to the low end of our tactical range early in the month. It was a market with no place to hide as both stocks and bonds sold off together. We exited our high yield position early in the month with small losses, and currently have no allocation to credit on the long-side given that the defensive 30-year bond is also in a downtrend.

October lived up to its reputation for being volatile with global stock markets experiencing their worst month in years, with most indices hitting “correction” territory before partially rebounding into month end. It appears that concerns surrounding trade tensions, fears of slowing global growth and higher rates moved to the forefront of concerns, causing sentiment to turn on a market that by all measures was overbought, excessively bullish, and complacent. Unlike February, this selloff was marked by a breakdown in recent leadership and an unwinding of what had been the most popular trades since the beginning of 2017. Momentum and expensive growth stocks were hit the hardest as investors booked profits and abandoned recent winners, de-risked portfolios, and rotated into the safer havens; utilities, REIT’s, telecoms and staples.

The pullback has been substantial, rapid and global in nature, with few places to hide. We have been arguing for an end to the “growth at any price” trade, best characterized by the parabolic moves in “FAANG” stocks in the U.S and cannabis stocks in Canada. As much as we disdain bear markets, our funds tend to do best when a market dominated by growth stocks finally cracks and investors redeploy capital into long ignored higher quality, cheaper stocks. Despite the selloff in growth stocks over the past few months, valuations are still lofty, and this rotation will have many months to go before the froth is removed. It by no means implies that the market needs to continue to sell off - we would not be surprised for indices to stabilize and move higher, but we would expect to see a shift in leadership. With a backdrop of strong earnings, reasonable economic growth and accommodative central banks, it is easy to envision financials, industrials and cyclical leading the market higher.

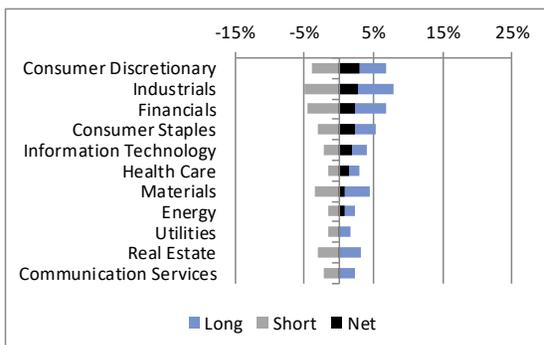
Whether this market goes lower from here, or if the bulk of losses are behind us, we remain uncertain of what will dictate the next move either way, and as such we remain committed as always to our process. We don’t attempt to call market tops or bottoms, rather relying on our risk-gearing process that utilizes a number of tactical indicators to dictate overall exposures. The goal with all our funds is to have a predetermined, unemotional, and disciplined process that allows us to participate in rising markets while taking our chips off the table during downtrends, protecting capital and avoiding substantial drawdowns.

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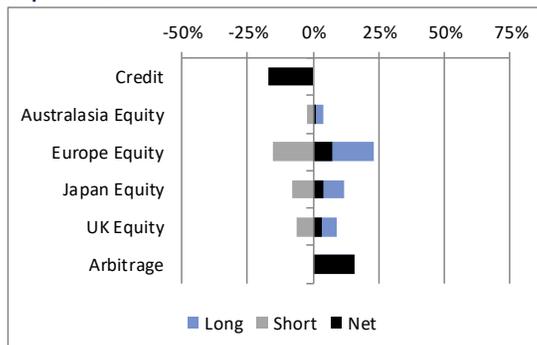
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Top 10 Equity Longs

Austevoll Seafood ASA	0.6%
Christian Dior SE	0.6%
FamilyMart UNY Holdings Co Ltd	0.6%
Leroy Seafood Group ASA	0.5%
Neste Oyj	0.5%
Gaztransport Et Technigaz SA	0.5%
Red Electrica Corp SA	0.5%
Swisscom AG	0.4%
Safran SA	0.4%
Amadeus IT Group SA	0.4%

Top 10 Equity Shorts

Mobimo Holding AG	-0.3%
Casino Guichard Perrachon SA	-0.3%
Zumtobel Group AG	-0.3%
Orange Belgium SA	-0.3%
Carrefour SA	-0.3%
PSP Swiss Property AG	-0.3%
Attendo AB	-0.3%
BillerudKorsnas AB	-0.3%
Beneteau SA	-0.3%
JCDecaux SA	-0.3%

Fund Information

The Fund constructs a long/short portfolio of International 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% 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: EHP400A / EHP400F \$USD: EHP400UA / EHP400UF
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

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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.