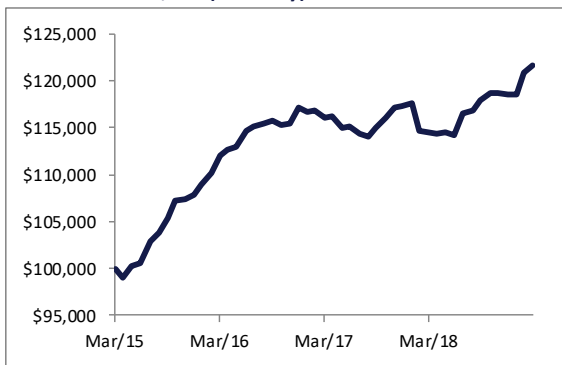


EHP Guardian Fund

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.0%	2.0%	0.6%										2.6%
2018	0.2%	-2.5%	-0.1%	-0.2%	0.1%	-0.2%	2.0%	0.4%	0.8%	0.7%	0.0%	-0.1%	1.0%
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 (monthly)



Risk/Reward Analysis

	Fund	AGG Bond	S&P TSX	S&P 500
Annualized Return	5.0%	2.0%	5.1%	10.5%
Annualized Std Dev.	3.1%	2.8%	9.2%	11.4%
Winning Months	75%	54%	63%	63%
Average Monthly Gain	0.8%	0.7%	1.9%	3.1%
Average Monthly Loss	-0.6%	-0.5%	-2.0%	-2.5%
Largest Drawdown	-2.8%	-3.3%	-14.3%	-9.3%
Sharpe Ratio	1.6	0.7	0.6	0.9
Fund Correlation		18.4%	9.8%	23.6%
Fund Beta		0.20	0.03	0.06
Net Exposure	54%			
Gross Exposure	131%			

Compound Returns (%)

	3 Mo	6 Mo	1 Yr	3 Yr	Incep.
Fund	2.6%	3.2%	6.2%	2.8%	5.0%

Commentary

The EHP Guardian Fund Class “F” units increased +0.6% for the month of March. Returns came from both the long and short side of the portfolio as higher quality, stable stocks with strong price momentum dominated other investment styles. The sharp “junk” rally in high-beta, lower quality stocks that dominated the first few months of the year gave way to a more measured sorting as the pace of overall market gains slowed. Defensives continue to lead cyclicals, with value-oriented stocks suffering as global growth slowed further. Our Credit Momentum strategy notched gains as high yield debt continued to hit new all-time highs, ignoring the potential warning signs of a flattening yield curve and a sharp drop in rates globally.

Global equities continued their rebound, closing out the best quarter in more than a decade. It appears the concerns that weighed on markets in Q4 of last year have been all but forgotten, however, there was a glimmer of fear re-emerging mid-month with investors spooked by the prospect of slowing global growth, causing recession fears to once again resurface. Much ink was spilled on the yield curve inversion that occurred during the month, along with the fact the market is now discounting a 75% chance of a rate cut in 2019. A few things are worth noting on the yield curve: an inversion at the short end has predicted 22 of the last 7 recessions (in other words not a great predictor by itself); recessions tend to occur on average 21 months from a more meaningful 2yr/10yr inversion (which hasn’t happened yet); and stocks on average peaked a year later and were 22% higher post the inversion. In short, its too early to de-risk portfolios on this indicator alone. The market has taken a decidedly defensive tone however, with leadership coming from large cap, dividend paying, high quality stocks. Cyclical value continues to suffer, and it’s fair to assume that until global economic growth stops slowing and begins to accelerate again, that may continue to be the case.

We’re not suggesting there aren’t any reasons to be concerned for equity markets, and we have held the view for some time that by all measures this market is late cycle. However, we recognize that over the last 10 years, it has by no means been a conventional bull market as the economy has experienced mediocre GDP growth and equity markets globally have experienced a number of substantial pullbacks. North American markets have come very close to experiencing two bear markets over the last few years alone. The wildcard remains the willingness of central banks to backstop risk assets and to offer up accommodative measures when called upon, even when it sometimes appears unnecessary. A recession, while inevitable at some point, is not a given in the near term, and frankly, an easy monetary policy melt-up remains a real risk.

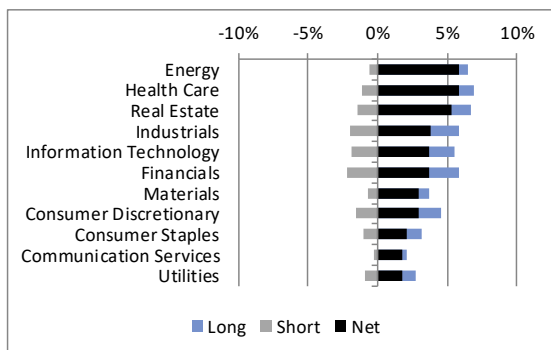
We enter April with the fund fully geared up, and with all markets we invest in currently in up trends. Despite exposures towards the high end of the fund’s targeted range, our market “beta” is less aggressively positioned as the fund carries a tilt towards more defensive sectors of the market, more so than we would typically expect during “risk on” periods. For now, we are constructively positioned and able to participate in any further move higher in equities, however, should markets roll over and go through an extended period of weakness, as always we will de-risk portfolios and lower overall market exposures as key levels are breached.

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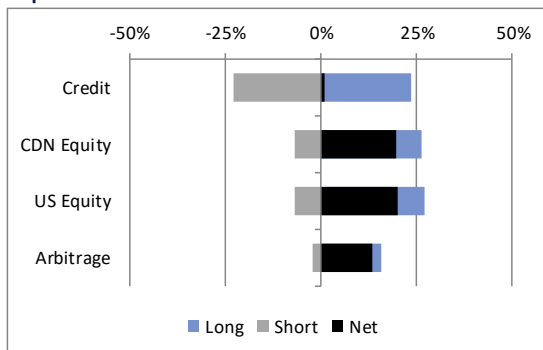
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Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Canadian Equity - Top 10 Longs

Summit Industrial Income REIT	1.0%
Canadian Imperial Bank of Comm	0.9%
Alimentation Couche-Tard Inc	0.9%
Capital Power Corp	0.8%
Sienna Senior Living Inc	0.8%
Extendicare Inc	0.8%
Granite Real Estate Investment	0.8%
Medical Facilities Corp	0.8%
BCE Inc	0.8%
Choice Properties Real Estate	0.8%

U.S. Equity - Top 10 Longs

Chemed Corp	0.7%
Garmin Ltd	0.6%
Watsco Inc	0.6%
Amgen Inc	0.6%
International Business Machine	0.6%
Paychex Inc	0.6%
American Financial Group Inc/O	0.6%
Quest Diagnostics Inc	0.6%
Exxon Mobil Corp	0.6%
Verizon Communications Inc	0.5%

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, James Park	Fund Risk Rating:	Low to Medium
Fund Structure:	Mutual Fund Trust	High Water Mark:	Yes, Perpetual
RSP Eligible:	Yes	Fund Administrator:	SS&C Commonwealth
Redemptions:	Weekly, 0 days notice	Prime Brokers:	Bank of Nova Scotia, CIBC
Reporting Frequency:	Weekly	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.

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