

FUND CODES

Class F	EHF600F
Class A	EHF600A
Class UF (\$USD)	EHF600UF
Class UA (\$USD)	EHF600UA

FUND DETAILS

Fund Type	Global Diversified Arbitrage
Inception Date	August 16, 2018
Distributions	Annually in December (if any)
Registered Tax Status	Eligible
Management Fee	Class F: 0.9% Class A: 1.9% Class UF : 0.9% Class UA : 1.9%
Performance Fee	15% above perpetual high watermark
Min. Initial Investment	\$2,000
Min. Subsequent Investment	\$500
Redemptions	Daily
Valuations	Daily
Risk Rating	Low to Medium

INVESTMENT TEAM

Jason Mann, CFA
Ian Fairbrother, CFA
James Park, CFA
Ovidiu Sandu, CFA

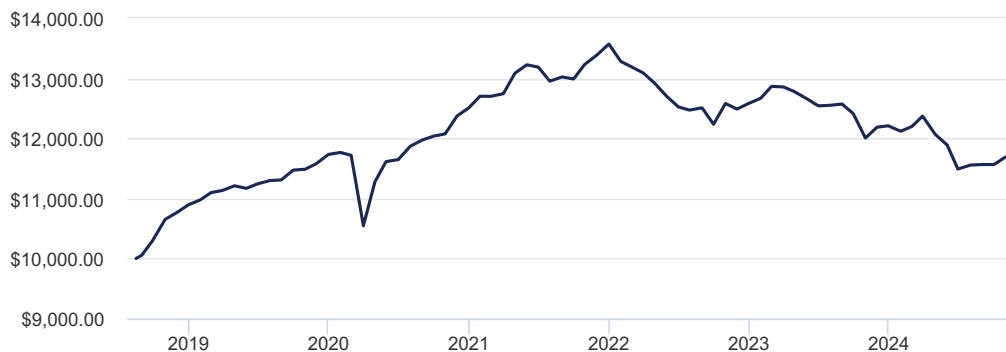
Fund Overview

The EHP Global Arbitrage Alternative Fund invests in a diversified portfolio of arbitrage opportunities, including announced mergers and acquisitions and SPACs. It is intended to generate positive absolute returns regardless of market conditions, and offer an uncorrelated alternative to traditional bonds and stocks.

Compounded Returns

	1M	3M	6M	YTD	1YR	3YR	5YR	Inception
Fund	0.0%	0.7%	-6.5%	-5.3%	-6.8%	-3.8%	0.2%	2.5%

Growth of \$10,000 Investment



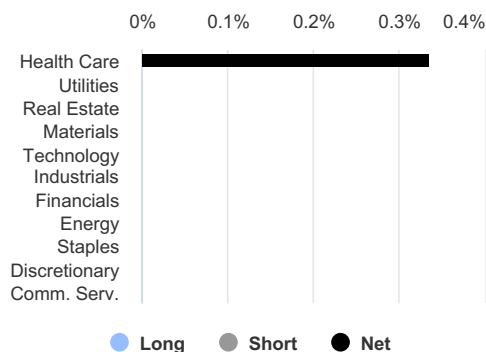
Risk/Reward Analysis

	Fund	AGG Bond	S&P 500
Since Inception	2.5%	1.4%	13.9%
Std. Deviation	6.8%	6.0%	17.7%
Max. Drawdown	-15.3%	-17.2%	-23.9%
Sharpe Ratio	0.4	0.2	0.8
Fund Correlation		19.8%	49.4%
Fund Beta		0.23	0.19

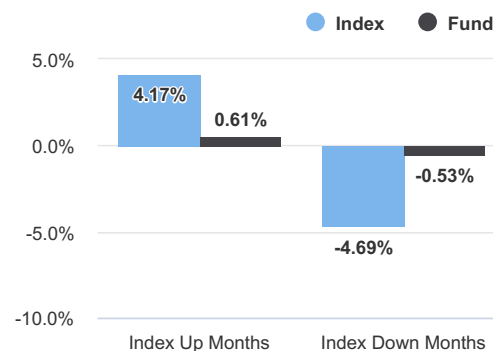
Exposure Breakout

	Long	Short	Net	Gross
Arbitrage	0.4%	0.0%	0.4%	0.4%
Credit	0.0%	0.0%	0.0%	0.0%

Sector Allocations



Upside / Downside Capture



Top 10 Longs

Mirati Therapeutics Inc	0.2%
	0.1%
	0.1%
	0.0%

Top 10 Shorts

	0.0%
	0.1%
	0.1%
Mirati Therapeutics Inc	0.2%

Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.8%	0.7%	1.4%	-2.5%	-1.5%	-3.4%	0.6%	0.1%	0.0%	1.1%			-4.2%
2023	0.7%	1.6%	-0.1%	-0.6%	-0.9%	-0.9%	0.1%	0.2%	-1.3%	-3.3%	1.5%	0.2%	-2.9%
2022	-2.1%	-0.7%	-0.8%	-1.3%	-1.7%	-1.4%	-0.4%	0.3%	-2.2%	2.8%	-0.7%	0.7%	-7.3%
2021	1.5%	0.0%	0.3%	2.7%	1.1%	-0.3%	-1.8%	0.5%	-0.3%	1.9%	1.2%	1.4%	8.5%
2020	0.3%	-0.4%	-10.0%	6.9%	3.0%	0.3%	1.9%	0.9%	0.6%	0.3%	2.5%	1.1%	6.6%
2019	0.8%	1.1%	0.3%	0.7%	-0.4%	0.6%	0.5%	0.1%	1.4%	0.1%	0.8%	1.3%	7.7%
2018								0.5%	2.4%	3.5%	1.1%	1.2%	8.9%

Returns are annualized and since inception unless otherwise noted, and are net of fees and expenses. Statistics are calculated using monthly returns. Partial year returns are unaudited. Index statistics use total return indices. The composition of the Funds' portfolio could differ significantly from an 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. Source for all index data: Bloomberg.

Risk/Reward statistics are calculated using monthly returns. "AGG Bond" is the Bloomberg Barclays US Aggregate Bond Index in USD. "Max. drawdown" measures the largest single drop in a class's Net Asset Value Per Unit from peak to trough before establishing a higher peak (the smaller, the better). "Sharpe Ratio" is calculated as the annualized return divided by the annualized standard deviation, and uses a 0% risk-free rate (a higher Sharpe Ratio implies less risk per unit of return). "Fund Correlation" measures the Fund's correlation to the comparative indices, where a value of 100% implies the Fund's movements are identical to the index. "Fund Beta" measures the Fund's volatility relative to the comparative indices, where a value of 1 implies the fund's movements are identical to the index.

"Upside/Downside Capture" is a measure of an investment manager's performance during only the up or down movements of an index (ideally you want to capture as much of index up months and as little of index down months as possible). The numbers shown here are the average returns of the Fund during average up and down months of the index. T

Exposure breakout including asset, geographic and strategy allocations, sector allocations, and top ten holdings based on % of net asset value. Numbers may not add up due to rounding. "Top 10 Longs" refer to Arbitrage strategy allocation only and do not include Credit or other holdings. "Top 10 Shorts" refer to Arbitrage strategy allocation only and do not include Credit or other holdings.

The compounded rate of return in "Growth of \$10,000 Investment" chart is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. EHP Funds Inc. is the investment manager to the EHP Funds offered under prospectus. The Fund is available only in those jurisdictions where it may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or investment advice.