

Financial Statements of

EHP ADVANTAGE FUND

June 30, 2018

Manager's comments on unaudited interim financial statements

These interim financial statements of EHP Advantage Fund for the six months ended June 30, 2018 have been prepared by the Manager. These interim financial statements have not been audited by KPMG LLP, the independent external auditors of the Fund.

EHP ADVANTAGE FUND

Statements of Financial Position

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Assets		
Cash	\$ 2,204,333	\$ 112,830
Financial assets at fair value through profit or loss (cost - \$171,284,016; December 31, 2017 - \$153,050,989) (note 5)	183,643,431	162,912,758
Derivative assets	718,700	-
Receivable for investments sold (note 2)	6,356,747	3,592,276
Dividends receivable	181,807	210,967
Interest receivable	11,938	10,261
Other receivable	68,195	43,838
Expenses paid in advance	7,344	2,931
	193,192,495	166,885,861
Liabilities		
Financial liabilities at fair value through profit and loss (proceeds - \$49,055,168; December 31, 2017 - \$34,127,244) (note 5)	\$ 50,957,862	\$ 34,522,747
Bank margin	18,027,197	16,131,742
Derivative liabilities	48,510	-
Payable for investments purchased (note 2)	6,520,874	7,022,290
Performance fee payable (note 7)	228,533	696,342
Accounts payable and accrued liabilities	123,159	85,834
Management fee payable (note 7)	124,807	122,518
Dividends payable	93,975	115,709
Interest payable	47,870	37,095
Unrealized loss on futures contracts	-	35,080
	76,172,787	58,769,357
Net assets attributable to holders of redeemable units (note 6)	\$ 117,019,708	\$ 108,116,504

EHP ADVANTAGE FUND

Statements of Financial Position (continued)

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Net assets attributable to holders of redeemable units per class and series:		
Class A - Initial Series	\$ 9,481,654	\$ 7,953,847
Class A - 2017 Series 3	-	106,835
Class A - 2017 Series 5	-	255,229
Class A - 2017 Series 6	-	176,564
Class A - 2017 Series 10	-	1,167,226
Class A - 2017 Series 11	-	74,715
Class A - 2017 Series 12	-	225,040
Class A - 2018 Series 1	63,142	-
Class A - 2018 Series 4	111,638	-
Class A - 2018 Series 5	76,061	-
Class E - Initial Series	6,394,083	6,702,019
Class F - Initial Series	57,609,223	46,165,668
Class F - 2017 Series 3	-	3,731,129
Class F - 2017 Series 5	-	1,760,290
Class F - 2017 Series 10	-	1,510,471
Class F - 2017 Series 11	-	1,133,479
Class F - 2017 Series 12	-	2,942,051
Class F - 2018 Series 4	879,268	-
Class F - 2018 Series 5	5,561,899	-
Class F - 2018 Series 6	824,316	-
Class UA - 2018 Series 1	127,873	-
Class UF - Initial Series	1,292,997	1,019,197
Class UF - 2017 Series 3	-	178,206
Class UF - 2017 Series 5	-	77,101
Class UF - 2017 Series 11	-	12,754
Class UF - 2017 Series 12	-	61,192
Class UF - 2018 Series 2	10,682	-
Class UF - 2018 Series 4	33,404	-
Class UF - 2018 Series 5	932,156	-
Founder Class - Initial Series	33,083,204	32,818,098
Founder Class - 2017 Series 11	-	25,371
Founder Class - 2017 Series 12	-	20,022
Founder Class - 2018 Series 4	527,101	-
Founder Class - 2018 Series 5	11,007	-
Total net assets attributable to holders of redeemable units	\$ 117,019,708	\$ 108,116,504

EHP ADVANTAGE FUND

Statements of Financial Position (continued)

June 30, 2018 and December 31, 2017 (unaudited)

	2018	2017
Net assets attributable to holders of redeemable units per unit:		
Class A - Initial Series	\$ 17.72	\$ 17.51
Class A - 2017 Series 3	-	10.13
Class A - 2017 Series 5	-	10.13
Class A - 2017 Series 6	-	10.16
Class A - 2017 Series 10	-	10.29
Class A - 2017 Series 11	-	9.98
Class A - 2017 Series 12	-	10.00
Class A - 2018 Series 1	9.79	-
Class A - 2018 Series 4	10.04	-
Class A - 2018 Series 5	10.01	-
Class E - Initial Series	15.27	14.87
Class F - Initial Series	14.21	13.99
Class F - 2017 Series 3	-	10.20
Class F - 2017 Series 5	-	10.14
Class F - 2017 Series 10	-	10.31
Class F - 2017 Series 11	-	10.00
Class F - 2017 Series 12	-	10.01
Class F - 2018 Series 4	10.08	-
Class F - 2018 Series 5	10.18	-
Class F - 2018 Series 6	10.01	-
Class UA - 2018 Series 1	12.79	-
Class UF - Initial Series	15.10	14.19
Class UF - 2017 Series 3	-	12.89
Class UF - 2017 Series 5	-	12.83
Class UF - 2017 Series 11	-	12.75
Class UF - 2017 Series 12	-	12.53
Class UF - 2018 Series 2	13.19	-
Class UF - 2018 Series 4	13.36	-
Class UF - 2018 Series 5	13.30	-
Founder Class - Initial Series	19.70	19.38
Founder Class - 2017 Series 11	-	10.15
Founder Class - 2017 Series 12	-	10.01
Founder Class - 2018 Series 4	10.20	-
Founder Class - 2018 Series 5	10.01	-

See accompanying notes to financial statements.

Approved by Edgehill Partners, Investment Manager,
on behalf of the Fund:



Chief Financial Officer

EHP ADVANTAGE FUND

Statements of Comprehensive Income

For the six months period ended June 30, 2018 and 2017 (unaudited)

	2018	2017
Income:		
Dividend income	\$ 1,390,943	\$ 1,543,848
Interest for distribution purposes	126,367	54,635
Other income	68,849	43,852
Net foreign currency gains (losses)	(1,336,788)	363,104
Net gains (losses) on financial assets and liabilities at fair value through profit or loss:		
Net realized gains on financial assets and liabilities at fair value through profit or loss (note 3)	3,610,819	2,594,522
Net change in unrealized appreciation (depreciation) on financial assets and liabilities at fair value through profit or loss (note 3)	1,304,269	(990,358)
	5,164,459	3,609,603
Operating expenses:		
Management fees (note 7)	741,271	617,829
Dividend paid on investments sold short	711,482	463,126
Interest and stock loan fees	595,439	281,935
Commissions and other portfolio transaction costs	522,600	361,833
Performance fees (note 7)	411,912	465,119
Withholding taxes	110,057	152,698
Administration fee	83,888	83,980
Other fees	33,344	35,282
Audit and tax fees	13,649	12,891
	3,223,642	2,474,693
Increase in net assets attributable to holders of redeemable units	\$ 1,940,817	\$ 1,134,910

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six months period ended June 30, 2018 and 2017 (unaudited)

2018	Unit Transactions							Net assets attributable to holders of redeemable units, end of period
	Net assets attributable to holders of redeemable units, beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Proceeds from redeemable units issued	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units		
Class A - Initial Series	\$ 7,953,847	\$ 119,062	\$ -	\$ (801,447)	\$ (101,750)	\$ 2,311,942	\$ 9,481,654	
Class A - 2017 Series 3	106,835	-	-	-	-	(106,835)	-	
Class A - 2017 Series 5	255,229	-	-	-	-	(255,229)	-	
Class A - 2017 Series 6	176,564	-	-	-	-	(176,564)	-	
Class A - 2017 Series 10	1,167,226	-	-	-	-	(1,167,226)	-	
Class A - 2017 Series 11	74,715	-	-	-	-	(74,715)	-	
Class A - 2017 Series 12	225,040	1,362	-	-	-	(226,402)	-	
Class A - 2018 Series 1	-	(2,584)	102,869	-	(37,143)	-	63,142	
Class A - 2018 Series 2	-	525	304,450	-	-	(304,975)	-	
Class A - 2018 Series 4	-	1,638	110,000	-	-	-	111,638	
Class A - 2018 Series 5	-	61	76,000	-	-	-	76,061	
Class E - Initial Series	6,702,019	167,064	25,000	(500,000)	-	-	6,394,083	
Class F - Initial Series	46,165,668	918,479	-	(4,239,876)	(278,093)	15,043,045	57,609,223	
Class F - 2017 Series 3	3,731,129	-	-	-	-	(3,731,129)	-	
Class F - 2017 Series 5	1,760,290	-	-	-	-	(1,760,290)	-	
Class F - 2017 Series 10	1,510,471	-	-	-	-	(1,510,471)	-	
Class F - 2017 Series 11	1,133,479	-	-	-	-	(1,133,479)	-	
Class F - 2017 Series 12	2,942,051	23,834	-	-	-	(2,965,885)	-	
Class F - 2018 Series 1	-	4,767	2,109,641	(49,755)	-	(2,064,653)	-	
Class F - 2018 Series 2	-	879	1,129,081	(1,993)	-	(1,127,967)	-	
Class F - 2018 Series 3	-	568	693,076	-	55,524	(749,168)	-	
Class F - 2018 Series 4	-	10,115	822,928	-	46,225	-	879,268	
Class F - 2018 Series 5	-	55,458	5,469,298	-	37,143	-	5,561,899	
Class F - 2018 Series 6	-	(7,784)	832,100	-	-	-	824,316	
Class UA - 2018 Series 1	-	4,793	123,080	-	-	-	127,873	
Class UF - Initial Series	1,019,197	79,409	-	(136,986)	-	331,377	1,292,997	
Class UF - 2017 Series 3	178,206	-	-	-	-	(178,206)	-	
Class UF - 2017 Series 5	77,101	-	-	-	-	(77,101)	-	
Class UF - 2017 Series 11	12,754	-	-	-	-	(12,754)	-	
Class UF - 2017 Series 12	61,192	2,124	-	-	-	(63,316)	-	
Class UF - 2018 Series 2	-	450	10,232	-	-	-	10,682	
Class UF - 2018 Series 4	-	1,334	32,070	-	-	-	33,404	
Class UF - 2018 Series 5	-	20,225	911,931	-	-	-	932,156	
Founder Class - Initial Series	32,818,098	529,961	-	(310,249)	-	45,394	33,083,204	
Founder Class - 2017 Series 11	25,371	-	-	-	-	(25,371)	-	
Founder Class - 2017 Series 12	20,022	-	-	-	-	(20,022)	-	
Founder Class - 2018 Series 4	-	9,070	239,937	-	278,094	-	527,101	
Founder Class - 2018 Series 5	-	7	11,000	-	-	-	11,007	
	\$ 108,116,504	\$ 1,940,817	\$ 13,002,693	\$ (6,040,306)	\$ -	\$ -	\$ 117,019,708	

EHP ADVANTAGE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months period ended June 30, 2018 and 2017 (unaudited)

2017	Net assets attributable to holders of redeemable units,		Unit Transactions				Net assets attributable to holders of redeemable units, end of period
	beginning of period	Increase (decrease) in net assets attributable to holders of redeemable units	Proceeds from redeemable units issued	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units	
Class A - Initial Series	\$ 3,608,142	\$ 74,276	\$ -	\$ (221,310)	\$ (502,610)	\$ 4,848,420	\$ 7,806,918
Class A - 2015 Series 4	1,008,279	-	-	-	-	(1,008,279)	-
Class A - 2015 Series 5	292,700	-	-	-	-	(292,700)	-
Class A - 2015 Series 6	701,499	-	-	-	-	(701,499)	-
Class A - 2015 Series 7	168,528	-	-	-	-	(168,528)	-
Class A - 2015 Series 8	420,331	-	-	-	-	(420,331)	-
Class A - 2015 Series 9	84,925	-	-	-	-	(84,925)	-
Class A - 2015 Series 10	109,221	-	-	-	-	(109,221)	-
Class A - 2015 Series 11	160,370	-	-	-	-	(160,370)	-
Class A - 2015 Series 12	54,093	-	-	-	-	(54,093)	-
Class A - 2016 Series 2	44,661	-	-	-	-	(44,661)	-
Class A - 2016 Series 3	255,082	-	-	-	-	(255,082)	-
Class A - 2016 Series 4	112,648	-	-	-	-	(112,648)	-
Class A - 2016 Series 6	84,241	-	-	-	-	(84,241)	-
Class A - 2016 Series 7	51,862	-	-	-	-	(51,862)	-
Class A - 2016 Series 8	157,049	-	-	-	-	(157,049)	-
Class A - 2016 Series 9	195,701	-	-	-	-	(195,701)	-
Class A - 2016 Series 10	51,854	-	-	-	-	(51,854)	-
Class A - 2016 Series 11	67,342	-	-	-	-	(67,342)	-
Class A - 2016 Series 12	322,171	-	-	-	-	(322,171)	-
Class A - 2017 Series 1	-	2,416	100,725	-	-	(103,141)	-
Class A - 2017 Series 2	-	1,979	400,740	-	-	(402,719)	-
Class A - 2017 Series 3	-	(2,930)	105,000	-	-	-	102,070
Class A - 2017 Series 4	-	(3,958)	286,500	-	-	-	282,542
Class A - 2017 Series 5	-	(5,920)	250,000	-	-	-	244,080
Class A - 2017 Series 6	-	(2,488)	171,689	-	-	-	169,201
Class E - Initial Series	6,402,341	255,681	114,500	-	2,462,427	-	9,234,949
Class F - Initial Series	7,004,898	389,549	-	(1,079,934)	-	29,422,116	35,736,629
Class F - 2015 Series 4	548,949	-	-	-	-	(548,949)	-
Class F - 2015 Series 5	1,575,623	-	-	-	-	(1,575,623)	-
Class F - 2015 Series 6	2,667,852	-	-	-	-	(2,667,852)	-
Class F - 2015 Series 7	1,445,309	-	-	-	-	(1,445,309)	-
Class F - 2015 Series 8	2,282,575	-	-	-	-	(2,282,575)	-
Class F - 2015 Series 9	802,972	-	-	-	-	(802,972)	-
Class F - 2015 Series 10	360,785	-	-	-	-	(360,785)	-
Class F - 2015 Series 11	762,261	-	-	-	-	(762,261)	-
Class F - 2015 Series 12	542,259	-	-	-	-	(542,259)	-
Class F - 2016 Series 1	530,686	-	-	-	-	(530,686)	-
Class F - 2016 Series 2	1,088,308	-	-	-	-	(1,088,308)	-
Class F - 2016 Series 3	156,717	-	-	-	-	(156,717)	-
Class F - 2016 Series 4	440,456	-	-	-	-	(440,456)	-
Class F - 2016 Series 5	510,996	-	-	-	-	(510,996)	-
Class F - 2016 Series 6	638,566	-	-	-	-	(638,566)	-
Class F - 2016 Series 7	1,688,950	-	-	(21,000)	-	(1,667,950)	-

EHP ADVANTAGE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (continued)

For the six months period ended June 30, 2018 and 2017 (unaudited)

2017	Net assets attributable to holders of redeemable units, beginning of period		Unit Transactions				Net assets attributable to holders of redeemable units, end of period
		Increase (decrease) in net assets attributable to holders of redeemable units	Proceeds from redeemable units issued	Redemption of redeemable units	Transfer In / Transfer Out	Redesignation of redeemable units	
Class F - 2016 Series 8	1,029,140	-	-	-	-	(1,029,140)	-
Class F - 2016 Series 9	1,175,146	-	-	-	-	(1,175,146)	-
Class F - 2016 Series 10	1,452,488	-	-	-	-	(1,452,488)	-
Class F - 2016 Series 11	2,348,230	-	-	-	-	(2,348,230)	-
Class F - 2016 Series 12	4,447,786	125,533	-	(436,330)	-	(4,136,989)	-
Class F - 2017 Series 1	-	65,522	2,136,122	-	159,071	(2,360,715)	-
Class F - 2017 Series 2	-	12,999	831,000	-	53,143	(897,142)	-
Class F - 2017 Series 3	-	(79,346)	3,676,441	(4,096)	-	-	3,592,999
Class F - 2017 Series 4	-	(9,959)	1,665,227	(6,025)	26,908	-	1,676,151
Class F - 2017 Series 5	-	(35,734)	1,826,235	(1,280)	-	-	1,789,221
Class F - 2017 Series 6	-	(100,502)	7,639,162	-	-	-	7,538,660
Class UF - Initial Series	76,623	(7,671)	-	-	-	307,600	376,552
Class UF - 2016 Series 9	249,071	-	-	-	-	(249,071)	-
Class UF - 2017 Series 2	-	2,146	56,384	-	-	(58,530)	-
Class UF - 2017 Series 3	-	(10,019)	184,686	-	-	-	174,667
Class UF - 2017 Series 4	-	(8,313)	234,465	-	-	-	226,152
Class UF - 2017 Series 5	-	(6,656)	82,040	-	-	-	75,384
Class UF - 2017 Series 6	-	(8,851)	265,340	-	-	-	256,489
Founder Class - Initial Series	29,836,776	519,950	-	(1,095,084)	(2,455,571)	5,788,856	32,594,927
Founder Class - 2015 Series 4	55,418	-	-	-	-	(55,418)	-
Founder Class - 2015 Series 5	1,400,804	-	-	-	-	(1,400,804)	-
Founder Class - 2015 Series 6	371,074	-	-	-	-	(371,074)	-
Founder Class - 2015 Series 7	207,651	-	-	-	-	(207,651)	-
Founder Class - 2015 Series 8	131,525	-	-	-	-	(131,525)	-
Founder Class - 2015 Series 9	12,168	-	-	-	-	(12,168)	-
Founder Class - 2015 Series 10	111,537	-	-	-	-	(111,537)	-
Founder Class - 2015 Series 11	120,390	-	-	-	-	(120,390)	-
Founder Class - 2016 Series 1	11,086	-	-	-	-	(11,086)	-
Founder Class - 2016 Series 2	24,031	-	-	-	-	(24,031)	-
Founder Class - 2016 Series 4	12,395	-	-	-	-	(12,395)	-
Founder Class - 2016 Series 8	821,845	-	-	-	-	(821,845)	-
Founder Class - 2016 Series 9	282,485	-	-	-	-	(282,485)	-
Founder Class - 2016 Series 11	131,749	-	-	-	-	(131,749)	-
Founder Class - 2016 Series 12	39,821	1,206	-	-	-	(41,027)	-
Founder Class - 2017 Series 1	-	16,395	677,230	-	-	(693,625)	-
Founder Class - 2017 Series 2	-	1,139	1,102,279	-	256,632	(1,360,050)	-
Founder Class - 2017 Series 4	-	(51,534)	4,216,226	-	-	-	4,164,692
	\$ 81,750,441	\$ 1,134,910	\$ 26,021,991	\$ (2,865,059)	\$ -	\$ -	\$ 106,042,283

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Statements of Cash Flows

For the six months period ended June 30, 2018 and 2017 (unaudited)

	2018	2017
Cash flow from operating activities:		
Increase in net assets attributable to holders of redeemable units	\$ 1,940,817	\$ 1,134,910
Adjustments for:		
Net realized gains on financial assets and liabilities at fair value through profit or loss (note 3)	(3,610,819)	(2,594,522)
Net change in unrealized (appreciation) depreciation on financial assets and liabilities at fair value through profit or loss (note 3)	(1,304,269)	990,358
	(2,974,271)	(469,254)
Change in non-cash balances:		
Purchases of investments	(477,424,503)	(359,820,765)
Cost of investments purchased to cover short positions	(210,442,759)	(129,681,334)
Proceeds from sale of investments	460,933,333	329,180,137
Proceeds from investments sold short	223,582,302	150,186,036
Net decrease in dividends receivable	29,160	56,395
Net increase in interest receivable	(1,677)	(6,151)
Net increase in other receivable	(24,357)	(8,287)
Net increase in expenses paid in advance	(4,413)	(9,200)
Net decrease in performance fee payable (note 7)	(467,809)	(523,626)
Net increase (decrease) in accounts payable and accrued liabilities	37,325	(3,851)
Net increase in management fee payable (note 7)	2,289	16,356
Net increase (decrease) in dividends payable	(21,734)	37,232
Net increase in interest payable	10,775	19,298
Net cash used in operating activities	(6,766,339)	(11,027,014)
Cash flows from financing activities:		
Proceeds from issuance of redeemable units (note 6)	13,002,693	26,021,991
Payment on redemption of redeemable units (note 6)	(6,040,306)	(2,865,059)
Net cash provided by financing activities	6,962,387	23,156,932
Net increase in cash	196,048	12,129,918
Bank margin, beginning of period	(16,018,912)	(2,043,865)
Cash (bank margin), end of period	\$ (15,822,864)	\$ 10,086,053
Supplemental cash flow information:		
Interest paid	\$ 200,926	\$ 148,952
Interest received	124,690	48,484
Dividends received, net of withholding taxes	1,310,046	1,447,545
Dividends paid	733,216	425,894

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Schedule of Investments

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
Investments - long				
Canadian equities:				
41,886	Air Canada Inc.	\$ 1,041,705	\$ 890,078	0.72
266,700	Alignvest Acquisition II Corp., Class A	2,576,437	2,600,325	2.23
26,215	Artis REIT	348,566	343,679	0.29
39,819	ATS Automation Tooling System Inc.	660,280	784,434	0.67
4,198	Bank of Montreal	356,427	426,601	0.36
4,478	Bank of Nova Scotia	341,639	333,342	0.28
13,990	Baytex Energy Corp.	83,802	61,136	0.05
6,157	BCE Inc.	343,099	327,799	0.28
127,629	Birchcliff Energy Ltd.	586,336	615,172	0.53
212,433	Bombardier Inc., Class B	811,417	1,104,652	0.94
24,418	BRP Inc.	922,833	1,547,613	1.32
51,747	Cameco Corp.	762,949	765,338	0.65
32,536	Canada Goose Holdings Inc.	1,369,885	2,515,684	2.16
2,705	Canadian Imperial Bank of Commerce	282,875	309,344	0.26
10,262	Canadian Utilities Ltd., Class A	370,541	340,698	0.29
59,260	Canfor Corp.	1,341,627	1,874,986	1.60
360,700	Cannabis Strategies Acquisition Corp.	49,334	234,455	0.20
241,000	Cannabis Strategies Acquisition Corp., Class A	2,405,616	2,397,950	2.05
17,562	CCL Industries Inc., Class B	1,122,315	1,131,871	0.97
33,818	Cenovus Energy Inc.	482,968	461,616	0.39
24,069	Chartwell Retirement Residences REIT	370,043	368,978	0.32
43,576	CI Financial Corp.	1,208,618	1,029,701	0.88
24,700	Colliers International Group Inc.	1,811,424	2,470,494	2.12
653	Constellation Software Inc.	586,483	665,766	0.57
43,952	Dream Global REIT	609,552	631,151	0.54
9,889	Emera Inc.	422,762	423,249	0.36
146,100	Enbridge Income Fund Holdings Inc.	4,439,239	4,710,264	4.03
34,185	Enerplus Corp.	508,045	566,787	0.48
13,434	First Capital Realty Inc.	274,897	277,546	0.24
8,023	Fortis Inc.	362,912	337,126	0.29
26,390	Genworth MI Canada Inc.	1,016,544	1,128,964	0.96
3,918	George Weston Ltd.	422,548	420,245	0.36
191,303	Gran Tierra Energy Inc.	796,061	870,429	0.74
36,830	Great Canadian Gaming Corp.	1,988,372	1,714,437	1.47
8,396	Great-West Lifeco Inc.	288,086	271,359	0.23
13,247	H&R REIT	289,978	266,530	0.23
12,874	Hydro One Ltd.	290,492	257,995	0.22
3,918	Intact Financial Corp.	371,901	365,354	0.31
64,331	Interfor Corp.	1,134,730	1,624,358	1.39
819,500	Iron Bridge Resources Inc.	613,714	614,625	0.53
42,299	Kelt Exploration Ltd.	362,736	377,730	0.32
12,021	Linamar Corp.	784,780	694,934	0.59
5,131	Loblaw Companies Ltd.	338,695	346,856	0.30
104,338	Lundin Mining Corp.	971,487	762,711	0.65
25,329	Magna International Inc., Class A	1,818,132	1,936,655	1.65
95,980	Martinrea International Inc.	1,047,514	1,353,318	1.16
146,400	Mav Beauty Brands Inc.	2,049,600	2,049,600	1.75
30,000	MedReleaf Corp.	784,710	809,700	0.69

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
76,915	MEG Energy Corp.	555,568	842,988	0.72
23,385	Methanex Corp.	1,782,818	2,173,870	1.86
66,000	Minto Apartment Real Estate Investment Trust	957,000	957,000	0.82
5,597	National Bank of Canada	351,314	353,283	0.30
168,500	Nevsun Resources Ltd.	750,408	770,045	0.66
37,378	Norbord Inc.	1,721,294	2,020,655	1.73
139,556	Nuvista Energy Ltd.	1,020,494	1,272,751	1.09
85,180	Parex Resources Inc.	1,634,065	2,114,171	1.81
20,755	Parkland Fuel Corp.	613,052	670,387	0.57
7,463	Power Financial Corp.	255,779	229,487	0.20
154,394	Precision Drilling Corp.	693,245	671,614	0.57
43,400	Quantum International Income Corp., Subscription Receipts	-	-	-
47,930	Quebecor Inc.	1,274,718	1,290,276	1.10
539,100	Raging River Exploration Inc.	3,079,609	3,072,870	2.64
14,647	RioCan REIT	350,876	353,725	0.30
7,557	Rogers Communications Inc., Class B	459,055	471,859	0.40
4,198	Royal Bank of Canada	400,938	415,560	0.36
19,218	Sienna Senior Living Inc.	336,980	318,634	0.27
30,522	Sleep Country Canada Holdings Inc.	1,112,344	994,102	0.85
11,288	Smart REIT	350,258	344,623	0.29
380,000	Superior Plus Corp., Subscription Receipts	4,750,000	4,856,400	4.16
31,294	Teck Resources Ltd., Class B	1,060,026	1,048,036	0.90
8,676	Telus Corp.	368,591	405,169	0.35
17,562	TFI International Inc.	691,692	712,139	0.61
4,198	Toronto-Dominion Bank	250,720	319,426	0.27
80,954	Tourmaline Oil Corp.	1,767,294	1,901,609	1.64
48,084	Transcontinental Inc., Class A	1,210,376	1,468,005	1.26
20,192	Valeant Pharmaceuticals International Inc.	579,669	617,875	0.53
13,336	West Fraser Timber Co. Ltd.	779,346	1,206,775	1.03
1,186,500	Western Energy Services Corp.	1,238,924	1,269,555	1.08
358,751	Western Forest Products Inc.	752,874	961,453	0.82
	Total Canadian equities	73,374,033	80,517,977	68.81
	United States equities:			
653	AAON Inc.	\$ 118,778	\$ 117,635	0.10
1,773	Abbott Laboratories	136,634	142,014	0.12
2,817	Abbvie Inc.	360,512	342,765	0.29
11,176	Abercrombie & Fitch Co.	316,520	359,304	0.31
1,493	Accenture PLC, Class A	284,394	320,760	0.27
3,825	Activision Blizzard Inc.	339,030	383,384	0.33
4,602	AeroVironment Inc.	350,487	431,709	0.37
13,035	AFLAC Inc.	727,577	736,454	0.63
3,825	Agilent Technologies Inc.	334,543	310,645	0.27
2,332	Alamo Group	324,534	276,738	0.24
4,790	Allstate Corp.	524,610	574,153	0.49
280	Alphabet Inc., Class A	385,686	415,230	0.35
187	Alphabet Inc., Class C	195,235	273,989	0.23
187	Amazon.com Inc.	342,897	417,449	0.36
2,612	Ameren Corp.	179,166	208,736	0.18

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
7,494	American Express Co.	933,393	964,503	0.82
5,447	American States Water Co.	372,583	408,897	0.35
1,597	American Water Works Company Inc.	170,575	179,071	0.15
4,977	AmerisourceBergen Corp.	568,517	557,350	0.48
3,825	AMETEK Inc.	333,416	362,487	0.31
2,705	Amgen Inc.	591,249	655,752	0.56
1,959	Amphenol Corp., Class A	203,388	224,216	0.19
1,679	ANSYS Inc.	347,710	384,072	0.33
1,221	Anthem Inc.	352,676	381,690	0.33
8,640	Applied Materials Inc.	505,686	524,114	0.45
6,531	Arthur J. Gallagher & Co.	532,205	559,917	0.48
3,463	ASGN Inc.	354,391	355,605	0.30
2,145	AT&T Inc.	78,801	90,455	0.08
46,998	AV Homes Inc.	1,298,586	1,323,947	1.13
9,485	Bank of America Corp.	363,062	351,153	0.30
5,259	BB&T Corp.	363,401	348,371	0.30
653	Berkshire Hathaway Inc., Class B	119,515	160,068	0.14
5,639	Best Buy Company Inc.	314,241	552,317	0.47
1,773	Biogen Inc.	627,976	675,818	0.58
466	BlackRock Inc.	322,079	305,411	0.26
2,332	Boeing Co.	915,685	1,027,538	0.88
6,480	Bofl Holding Inc.	352,191	348,152	0.30
9,297	Borg Warner Inc.	548,210	526,973	0.45
5,224	Brown-Forman Corp., Class A	352,579	336,242	0.29
3,099	Calavo Growers Inc.	353,281	391,322	0.33
8,095	Campbell Soup Co.	442,189	430,987	0.37
2,332	Cantel Medical Corp.	330,576	301,239	0.26
2,519	Capital One Financial Corp.	289,519	304,024	0.26
4,665	Caterpillar Inc.	903,562	831,188	0.71
4,226	Centene Corp.	599,246	683,816	0.58
4,851	Centerpoint Energy Inc.	169,144	176,535	0.15
4,508	Chart Industries Inc.	329,608	365,168	0.31
1,119	Chubb Ltd.	177,103	186,666	0.16
2,705	CIGNA Corp.	595,662	603,743	0.52
5,411	Cisco Systems Inc.	292,416	305,783	0.26
4,105	Citigroup Inc.	338,010	360,772	0.31
4,508	Citrix Systems Inc.	590,622	620,690	0.53
2,985	CMS Energy Corp.	182,355	185,347	0.16
2,239	Coca-Cola Co.	128,586	128,969	0.11
3,545	Cognizant Technology Solutions Corp., Class A	344,606	367,750	0.31
1,679	Consolidated Edison Inc.	163,695	171,948	0.15
4,790	Copart Inc.	344,362	355,802	0.30
2,799	Cummins Inc.	589,632	488,898	0.42
5,165	Cutera Inc.	328,809	273,363	0.23
4,198	Danaher Corp.	518,101	544,046	0.46
1,866	Dominion Resources Inc.	174,792	167,083	0.14
1,213	DTE Energy Co.	161,295	165,086	0.14
1,399	Duke Energy Corp.	139,323	145,294	0.12
4,977	Eastman Chemical Co.	622,344	653,368	0.56
1,026	Ecolab Inc.	174,603	189,087	0.16

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
3,640	Electronic Arts Inc.	622,896	674,134	0.58
5,823	Eli Lilly & Co.	593,516	652,548	0.56
4,977	Emergent BioSolutions Inc.	330,852	330,017	0.28
6,856	Encore Capital Group Inc.	350,824	329,546	0.28
2,052	Equity Residential REIT	160,323	171,638	0.15
3,358	Exelon Corp.	173,025	187,869	0.16
1,866	Exxon Mobil Corp.	185,162	202,740	0.17
19,816	EZCORP Inc., Class A	332,606	313,593	0.27
12,021	Federal Signal Corp.	327,885	367,683	0.31
1,399	Fidelity National Information Services Inc.	169,412	194,810	0.17
4,414	First Solar Inc.	368,198	305,265	0.26
2,146	Fiserv Inc.	168,504	208,811	0.18
4,602	Five Below Inc.	368,995	590,540	0.50
5,562	Foot Locker Inc.	393,553	384,586	0.33
10,331	General Motors Co.	439,105	534,567	0.46
5,823	Graco Inc.	329,098	345,813	0.30
12,491	Green Bancorp Inc.	352,959	354,336	0.30
13,618	Guess Inc.	349,993	382,729	0.33
17,374	H&R Block Inc.	594,604	519,778	0.44
2,239	Hanover Insurance Group Inc.	330,445	351,564	0.30
8,749	Harley-Davidson Inc.	468,887	483,502	0.41
1,866	Harris Corp.	330,923	354,212	0.30
7,044	Heidrick & Struggles International Inc.	348,467	323,781	0.28
3,265	Hilton Worldwide Holdings Inc.	336,203	339,432	0.29
6,459	HollyFrontier Corp.	633,827	580,465	0.50
2,892	Honeywell International Inc.	493,376	547,111	0.47
11,645	Intel Corp.	532,720	760,234	0.65
3,663	Interactive Brokers Group Inc., Class A	347,872	309,852	0.26
3,172	IntercontinentalExchange Inc.	292,573	306,394	0.26
2,427	Intuit Inc.	623,548	651,197	0.56
131,800	iShares iBoxx High Yield Corp Bond ETF	14,445,042	14,726,747	12.57
3,172	Johnson & Johnson	535,223	505,477	0.43
1,493	Jones Lang LaSalle Inc.	325,889	325,466	0.28
2,052	JP Morgan Chase & Co.	284,957	280,808	0.24
9,485	KB Home	365,544	339,319	0.29
6,386	Kellogg Co.	494,373	585,981	0.50
4,414	KLA-Tencor Corp.	588,243	594,357	0.51
6,579	Kohls Corp.	539,638	629,871	0.54
4,884	Korn Ferry International	348,441	397,229	0.34
2,239	Lam Research Corp.	431,809	508,262	0.43
4,226	Lamb Weston Holdings Inc.	350,462	380,231	0.32
746	Lending Tree Inc.	310,609	209,465	0.18
2,052	Lockheed Martin Corp.	824,231	796,152	0.68
2,052	Loews Corp.	121,773	130,109	0.11
4,226	LyondellBasell Industries NV, Class A	592,486	609,668	0.52
14,285	Macy's Inc.	534,752	702,205	0.60
5,224	Marsh & McLennan Companies Inc.	529,709	562,370	0.48
3,732	Mastercard Inc., Class A	779,969	963,191	0.82
2,612	McDonald's Corp.	493,411	537,500	0.46
6,861	Michael Kors Holdings Ltd.	409,822	600,103	0.51

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
8,171	Micron Technology Inc.	340,925	562,732	0.48
3,452	Microsoft Corp.	319,440	447,050	0.38
6,104	Mobile Mini Inc.	327,240	375,968	0.32
6,292	Monarch Casino & Resort, Inc.	352,874	363,998	0.31
1,866	Moody's Corp.	344,866	417,977	0.36
3,172	Moog Inc., Class A	332,859	324,765	0.28
13,524	Myers Industries Inc.	346,081	341,013	0.29
1,679	Nasdaq Stock Market Inc.	158,448	201,253	0.17
15,965	New Media Investment Group Inc.	346,059	387,467	0.33
16,717	News Corp.	349,719	347,978	0.30
16,717	News Corp., Class A	343,509	340,294	0.29
840	NextEra Energy Inc.	163,407	184,263	0.16
5,353	NiSource Inc.	168,305	184,751	0.16
9,209	Nordstrom Inc.	585,686	626,237	0.54
2,724	Northern Trust Corp.	369,262	368,082	0.31
4,985	Omnicom Group Inc.	474,637	499,324	0.43
3,545	Paypal Holdings Inc.	348,638	387,676	0.33
1,119	Pepsico Inc.	151,827	159,993	0.14
3,825	Pfizer Inc.	174,072	182,248	0.16
14,838	PGT Inc.	332,044	406,299	0.35
3,452	PPL Corp.	122,808	129,432	0.11
7,513	Principal Financial Group Inc.	574,014	522,448	0.45
1,306	Procter and Gamble Co.	152,587	133,886	0.11
11,339	Progressive Corp.	884,349	880,833	0.75
16,341	ProPetro Holding Corp.	336,254	336,503	0.29
2,519	Proto Labs Inc.	357,100	393,511	0.34
3,099	PTC Inc.	347,884	381,799	0.33
2,705	Public Service Enterprise Group Inc.	174,230	192,331	0.16
3,545	Qualys Inc.	329,094	392,471	0.34
1,587	Regeneron Pharmaceuticals Inc.	604,999	719,031	0.61
2,239	Republic Services Inc.	174,208	201,011	0.17
5,353	Rollins Inc.	334,206	369,642	0.32
1,213	S&P Global Inc.	223,261	324,803	0.28
10,148	Seagate Technology PLC	557,257	752,596	0.64
15,120	Select Medical Holdings Corp.	336,622	360,406	0.31
4,602	SkyWest Inc.	341,556	313,674	0.27
2,239	Southern Co.	150,594	136,174	0.12
323,800	SPDR Bloomberg Barclays High Yield Bond ETF	14,840,473	15,087,747	12.89
2,612	State Street Corp.	342,635	319,330	0.27
21,453	Synchrony Financial	867,431	940,456	0.80
2,817	Texas Capital Bancshares Inc.	358,695	338,510	0.29
4,414	Texas Instruments Inc.	584,598	639,109	0.55
3,757	The Providence Service Corp.	357,368	387,571	0.33
1,213	Thermo Fisher Scientific Inc.	324,177	329,981	0.28
1,586	Torchmark Corp.	160,907	169,568	0.14
3,079	Total System Services Inc.	340,264	341,769	0.29
5,224	Trex Company Inc.	348,681	429,410	0.37
11,364	UMPQUA Holdings Corp.	351,412	337,141	0.29
3,079	United Rentals Inc.	600,978	596,924	0.51
1,026	UnitedHealth Group Inc.	293,787	330,582	0.28

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
6,386	Urban Outfitters Inc.	352,116	373,629	0.32
2,519	US Bancorp	164,023	165,476	0.14
3,452	V.F. Corp.	345,128	369,572	0.32
13,345	Viacom Inc., Class B	527,392	528,584	0.45
5,447	Virtusa Corp.	347,207	348,235	0.30
23,291	Vonage Holdings Corp.	351,603	394,280	0.34
1,586	W.W. Grainger Inc.	410,372	642,364	0.55
7,231	Walgreens Boots Alliance Inc.	586,236	569,931	0.49
2,705	Wal-Mart Stores Inc.	335,455	304,270	0.26
4,414	Walt Disney Co.	570,489	607,574	0.52
2,052	Waste Management Inc.	197,705	219,202	0.19
2,332	WEC Energy Group Inc.	180,548	197,998	0.17
5,075	Western Digital Corp.	527,269	515,937	0.44
5,917	Wingstop Inc.	341,710	405,014	0.35
2,536	World Acceptance Corp.	329,141	369,722	0.32
2,612	XCEL Energy Inc.	168,490	156,698	0.13
2,705	Zoetis Inc., Class A	289,879	302,635	0.26
	Total United States equities	97,909,983	103,125,454	88.13
Total investments - long		\$ 171,284,016	\$ 183,643,431	156.94

Investments - short

Canadian equities:

(15,725)	Aecon Group Inc.	\$ (229,936)	\$ (243,109)	(0.21)
(15,496)	Alaris Royalty Corp.	(260,717)	(247,006)	(0.21)
(4,696)	Alimentation Couche-Tard Inc., Class B	(259,862)	(268,189)	(0.23)
(7,889)	Altus Group Ltd.	(228,990)	(231,227)	(0.20)
(71,224)	Aphria Inc.	(721,815)	(845,429)	(0.72)
(79,264)	Aurora Cannabis Inc.	(735,608)	(737,155)	(0.63)
(585,400)	Baytex Energy Corp.	(2,601,196)	(2,558,198)	(2.18)
(17,750)	Blackberry Ltd.	(238,309)	(225,070)	(0.19)
(8,676)	Boardwalk REIT	(392,356)	(396,233)	(0.34)
(17,445)	Boralex Inc., Class A	(390,681)	(367,392)	(0.31)
(7,370)	Brookfield Infrastructure Partners LP	(410,522)	(371,743)	(0.32)
(15,953)	Brookfield Property Partners	(403,228)	(398,346)	(0.34)
(9,049)	Brookfield Renewable Partners LP	(354,412)	(357,074)	(0.31)
(7,513)	Canadian Western Bank	(254,903)	(260,325)	(0.22)
(12,460)	Canopy Growth Corp.	(456,462)	(478,713)	(0.41)
(17,539)	Capital Power Corp.	(415,151)	(442,509)	(0.38)
(18,501)	Cascades Inc.	(230,628)	(217,757)	(0.19)
(95,151)	CES Energy Solutions Corp.	(504,549)	(427,228)	(0.37)
(16,341)	Chemtrade Logistics Income Fund	(275,630)	(244,625)	(0.21)
(31,179)	Chorus Aviation Inc.	(229,206)	(219,500)	(0.19)
(9,110)	Cineplex Inc.	(284,393)	(265,830)	(0.23)
(3,732)	Cogeco Communications Inc.	(262,040)	(243,028)	(0.21)
(52,004)	Cominar REIT	(650,436)	(666,691)	(0.57)
(21,270)	Cott Corp.	(397,046)	(463,261)	(0.40)
(26,657)	Dorel Industries Inc., Class B	(636,035)	(594,451)	(0.51)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
(109,526)	ECN Capital Corp.	(405,071)	(386,627)	(0.33)
(108,398)	Enbridge Inc.	(4,753,539)	(5,094,706)	(4.33)
(25,692)	First Quantum Minerals Ltd.	(467,735)	(497,654)	(0.43)
(26,859)	Home Capital Group Inc., Class B	(381,765)	(403,154)	(0.34)
(42,918)	HudBay Minerals Inc.	(378,253)	(314,589)	(0.27)
(76,893)	Hudson's Bay Co.	(799,177)	(901,187)	(0.77)
(35,218)	Ivanhoe Mines Ltd.	(114,289)	(95,089)	(0.08)
(11,833)	Labrador Iron Ore Royalty Corp.	(259,898)	(285,057)	(0.24)
(5,259)	Laurentian Bank of Canada	(274,821)	(235,919)	(0.20)
(4,414)	Maxar Technologies Ltd.	(260,322)	(291,324)	(0.25)
(6,810)	Nutrien Ltd.	(404,294)	(487,051)	(0.42)
(25,002)	Paramount Resources Ltd., Class A	(423,948)	(372,280)	(0.32)
(61,116)	Secure Energy Services Inc.	(521,081)	(443,702)	(0.38)
(2,525)	Shopify Inc., Class A	(390,635)	(484,068)	(0.41)
(5,635)	Sierra Wireless Inc.	(143,331)	(118,504)	(0.10)
(7,183)	SNC-Lavalin Group Inc.	(394,940)	(417,045)	(0.36)
(380,000)	Superior Plus Corp.	(4,776,657)	(4,829,800)	(4.13)
(15,402)	Torc Oil & Gas Ltd.	(93,356)	(113,051)	(0.10)
(32,682)	Trican Well Service Ltd.	(120,205)	(97,719)	(0.08)
(12,960)	Uni-Select Inc.	(259,021)	(270,994)	(0.23)
(11,457)	WestJet Airlines Ltd.	(229,798)	(207,715)	(0.18)
(43,567)	Whitecap Resources Inc.	(397,822)	(388,182)	(0.33)
	Total Candian equities	(28,074,069)	(28,505,506)	(24.36)
	United States equities:			
(1,119)	Advance Auto Parts Inc.	\$ (146,904)	\$ (199,422)	(0.17)
(10,822)	Advanced Micro Devices Inc.	(164,126)	(213,046)	(0.18)
(19,440)	Ak Steel Holding Corp.	(122,420)	(110,803)	(0.09)
(1,493)	Alaska Air Group Inc.	(122,159)	(118,410)	(0.10)
(1,213)	Alexandria Real Estate Equities Inc.	(184,183)	(200,993)	(0.17)
(373)	Alexion Pharmaceuticals Inc.	(63,552)	(60,816)	(0.05)
(94)	Align Technology Inc.	(26,344)	(42,237)	(0.04)
(93)	Alliant Energy Corp.	(5,117)	(5,169)	-
(466)	American Electric Power Company Inc.	(41,216)	(42,381)	(0.04)
(2,612)	American International Group Inc.	(204,410)	(181,877)	(0.16)
(1,119)	American Tower Corp., Class A	(214,045)	(211,870)	(0.18)
(3,265)	Apache Corp.	(181,653)	(200,460)	(0.18)
(1,878)	Applied Optoelectronics Inc.	(108,967)	(110,740)	(0.09)
(2,426)	Arconic Inc.	(55,883)	(54,195)	(0.05)
(1,213)	AutoDesk Inc.	(163,473)	(208,831)	(0.18)
(94)	Avalonbay Communities Inc.	(21,961)	(21,220)	(0.02)
(3,099)	B&G Foods Holdings Corp.	(112,552)	(121,691)	(0.10)
(12,960)	Barnes & Noble Education Inc.	(125,981)	(95,995)	(0.08)
(653)	Becton Dickinson & Co.	(188,217)	(205,443)	(0.19)
(4,884)	Bed Bath and Beyond Inc.	(114,580)	(127,802)	(0.12)
(10,706)	Big 5 Sporting Goods Corp.	(83,856)	(106,857)	(0.09)
(1,306)	Boston Properties Inc.	(197,406)	(215,117)	(0.19)
(1,959)	Cardinal Health Inc.	(132,091)	(125,628)	(0.11)
(4,038)	Cardtronics Inc.	(130,277)	(128,229)	(0.11)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
(5,353)	Caretrust REIT Inc.	(114,470)	(117,332)	(0.10)
(3,475)	Carrizo Oil & Gas Inc.	(83,543)	(127,100)	(0.11)
(17,468)	CBL & Associates Properties Inc.	(115,564)	(127,780)	(0.11)
(7,277)	Centurylink Inc.	(161,032)	(178,140)	(0.15)
(1,026)	CF Industries Holding Inc.	(41,364)	(59,827)	(0.05)
(19,816)	Chesapeake Energy Corp.	(115,148)	(136,368)	(0.12)
(280)	Chipotle Mexican Grill Inc., Class A	(117,956)	(158,625)	(0.15)
(933)	Cimarex Energy Co.	(112,899)	(124,663)	(0.11)
(20,769)	Coty Inc., Class A	(436,337)	(384,591)	(0.34)
(1,493)	Crown Castle International Corp.	(182,844)	(211,409)	(0.18)
(1,306)	CVS Health Corp.	(115,995)	(110,371)	(0.09)
(7,378)	Devon Energy Corp.	(342,927)	(425,952)	(0.36)
(7,701)	Diebold Inc.	(153,994)	(120,859)	(0.10)
(1,866)	Discovery Communications Inc.	(53,593)	(62,491)	(0.05)
(3,732)	Discovery Communications Inc., Series A	(111,579)	(134,784)	(0.12)
(1,315)	Eagle Pharmaceutical Inc.	(114,990)	(130,664)	(0.11)
(2,426)	Edison International	(198,197)	(201,582)	(0.17)
(13,618)	Enesco PLC, Class A	(98,568)	(129,842)	(0.11)
(1,959)	Entergy Corp.	(202,722)	(207,853)	(0.18)
(373)	Equinix Inc.	(150,864)	(210,586)	(0.18)
(373)	Eversource Energy	(29,294)	(28,711)	(0.02)
(746)	Expedia Inc.	(103,971)	(117,753)	(0.10)
(746)	Federal Realty Investment Trust	(108,815)	(123,984)	(0.11)
(4,478)	FirstEnergy Corp.	(196,726)	(211,185)	(0.18)
(25,263)	Flotek Industries Inc.	(163,446)	(107,165)	(0.09)
(3,732)	Flowserve Corp.	(208,669)	(198,010)	(0.17)
(2,612)	Fluor Corp.	(148,505)	(167,332)	(0.14)
(4,038)	Fossil Group Inc.	(45,108)	(142,494)	(0.12)
(14,932)	Francesca's Holdings Corp.	(114,360)	(148,057)	(0.13)
(2,239)	Freeport-McMoRan Inc.	(44,991)	(50,753)	(0.04)
(1,493)	Gap Inc.	(55,261)	(63,509)	(0.05)
(2,052)	Gartner Inc.	(325,063)	(358,151)	(0.31)
(6,104)	Government Properties Income REIT	(114,792)	(127,060)	(0.11)
(7,983)	Gulfport Energy Corp.	(131,682)	(131,785)	(0.11)
(5,071)	Hanesbrands Inc.	(134,147)	(146,648)	(0.13)
(2,239)	Hawaiian Holdings Inc.	(117,432)	(105,710)	(0.09)
(2,892)	Helmerich & Payne Inc.	(250,637)	(242,165)	(0.21)
(1,493)	Henry Schein Inc.	(144,980)	(142,429)	(0.12)
(845)	Heska Corp.	(85,361)	(115,180)	(0.10)
(840)	Hess Corp.	(49,925)	(73,791)	(0.06)
(2,332)	Hewlett Packard Enterprise Co.	(45,076)	(44,745)	(0.04)
(4,105)	Hologic Inc.	(195,232)	(214,296)	(0.18)
(1,959)	Incyte Corp.	(221,851)	(172,375)	(0.15)
(3,918)	Iron Mountain Inc.	(197,026)	(180,144)	(0.15)
(3,359)	Juniper Networks Inc.	(114,313)	(120,960)	(0.10)
(6,251)	Kimco Realty Corp.	(129,105)	(139,478)	(0.12)
(4,198)	Limited Brands Inc.	(234,904)	(203,328)	(0.17)
(7,044)	LSC Communications Inc.	(125,034)	(144,869)	(0.12)
(2,160)	LTC Properties REIT	(115,561)	(121,242)	(0.10)
(2,892)	Macerich Co.	(219,101)	(215,844)	(0.18)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
(4,414)	Mack-Cali Realty Corp.	(113,542)	(117,561)	(0.10)
(11,833)	Maiden Holdings Ltd.	(115,717)	(120,437)	(0.10)
(5,259)	Mallinckrodt Public Limited Co.	(116,702)	(128,878)	(0.11)
(2,066)	Marathon Oil Corp.	(32,692)	(56,599)	(0.05)
(1,031)	Martin Marietta Materials Inc.	(308,429)	(302,392)	(0.26)
(19,311)	Mattel Inc.	(446,342)	(416,430)	(0.36)
(3,099)	Medicines Co.	(126,011)	(149,366)	(0.13)
(5,131)	MGM Resorts International	(201,958)	(195,620)	(0.17)
(1,493)	Mid-America Apartment Communities Inc.	(192,400)	(197,389)	(0.17)
(1,026)	Mylan Inc.	(54,385)	(48,697)	(0.04)
(6,157)	National Oilwell Varco Inc.	(295,189)	(350,932)	(0.30)
(3,556)	Nektar Therapeutics	(361,366)	(228,041)	(0.19)
(564)	Netflix Inc.	(168,875)	(289,933)	(0.25)
(4,944)	Newell Rubbermaid Inc.	(174,508)	(167,453)	(0.14)
(4,665)	Newfield Exploration Co.	(169,762)	(185,328)	(0.16)
(2,985)	Nielsen Holdings Plc	(137,329)	(121,252)	(0.10)
(7,419)	Now Inc.	(115,633)	(129,879)	(0.11)
(6,717)	NRG Energy Inc.	(229,400)	(270,818)	(0.23)
(187)	Nvidia Corp.	(29,721)	(58,180)	(0.05)
(4,226)	Oceaneering International Inc.	(113,711)	(141,303)	(0.12)
(2,911)	Omega Healthcare Investors Inc.	(114,388)	(118,514)	(0.10)
(2,612)	Oneok Inc.	(199,171)	(239,541)	(0.20)
(373)	O'Reilly Automotive Inc.	(124,177)	(134,011)	(0.11)
(1,033)	Pentair PLC.	(58,811)	(57,087)	(0.05)
(2,146)	PerkinElmer Inc.	(207,655)	(206,387)	(0.18)
(373)	Pinnacle West Capital Corp.	(37,681)	(39,463)	(0.03)
(1,127)	Qorvo Inc.	(117,914)	(118,659)	(0.10)
(4,664)	Realty Income Corp.	(322,949)	(329,476)	(0.28)
(14,275)	RR Donnelley & Sons Co.	(144,904)	(107,985)	(0.09)
(4,226)	Sabra Health Care REIT Inc.	(113,791)	(120,602)	(0.10)
(933)	SBA Communications Corp.	(196,069)	(202,323)	(0.17)
(2,239)	Schlumberger Ltd.	(196,902)	(197,100)	(0.17)
(1,773)	Seacor Holdings Inc.	(115,862)	(133,352)	(0.11)
(187)	Sempra Energy	(25,242)	(28,515)	(0.02)
(4,977)	Senior Housing Properties Trust	(114,241)	(118,242)	(0.10)
(560)	Simon Property Group Inc.	(114,146)	(125,166)	(0.11)
(560)	Snap-on Incorporated	(110,194)	(118,201)	(0.10)
(18,783)	Southwestern Energy Co.	(114,314)	(130,739)	(0.11)
(1,399)	Stericycle Inc.	(124,663)	(119,958)	(0.10)
(3,663)	Super Micro Computer Inc.	(114,516)	(113,771)	(0.10)
(5,353)	Superior Industries International, Inc.	(133,811)	(125,839)	(0.11)
(5,165)	Supervalu Inc.	(125,717)	(139,191)	(0.12)
(2,160)	Symantec Corp.	(58,487)	(58,578)	(0.05)
(4,132)	Team Inc.	(86,179)	(125,353)	(0.11)
(5,411)	TechnipFMC PLC	(207,861)	(225,553)	(0.19)
(3,850)	The Cato Corp., Class A	(73,497)	(124,484)	(0.11)
(3,732)	The Interpublic Group of Companies Inc.	(115,076)	(114,885)	(0.10)
(840)	The J.M. Smucker Company	(109,074)	(118,569)	(0.10)
(1,679)	The Kroger Co.	(49,510)	(62,733)	(0.05)
(7,556)	The Mosaic Co.	(248,330)	(278,348)	(0.24)

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
(13,242)	Tile Shop Holdings Inc.	(114,769)	(133,909)	(0.11)
(1,306)	Tractor Supply Co.	(119,689)	(131,193)	(0.11)
(466)	TransDigm Group Inc.	(155,803)	(211,225)	(0.18)
(1,878)	Treehouse Foods Inc.	(116,442)	(129,509)	(0.11)
(2,711)	TripAdvisor Inc.	(159,226)	(198,347)	(0.17)
(4,884)	TTM Technologies Inc	(113,324)	(113,082)	(0.10)
(2,911)	U.S. Silica Holdings Inc.	(111,935)	(98,213)	(0.08)
(4,571)	UDR Inc.	(228,163)	(225,356)	(0.20)
(373)	Ulta Salon, Cosmetics & Fragrance Inc.	(121,211)	(114,363)	(0.10)
(7,183)	Under Armour Inc., Class A	(142,026)	(212,064)	(0.19)
(8,210)	Under Armour Inc., Class C	(169,205)	(227,289)	(0.19)
(4,226)	Uniti Group Inc.	(114,521)	(111,167)	(0.09)
(1,315)	Universal Corp.	(113,156)	(114,068)	(0.10)
(2,612)	Ventas Inc.	(212,776)	(195,358)	(0.17)
(2,332)	Veritiv Corp.	(102,621)	(122,045)	(0.10)
(280)	Vertex Pharmaceuticals Inc.	(52,755)	(62,498)	(0.05)
(5,165)	Vista Outdoor Inc.	(112,823)	(105,072)	(0.09)
(18,219)	Vitamin Shoppe Inc.	(112,966)	(166,293)	(0.14)
(2,426)	Vornado Realty Trust	(206,897)	(235,514)	(0.20)
(746)	Vulcan Materials Co.	(121,939)	(126,443)	(0.11)
(1,878)	WageWorks Inc.	(115,461)	(123,319)	(0.11)
(2,612)	Welltower Inc.	(233,716)	(215,048)	(0.18)
(4,944)	Weyerhaeuser Co.	(215,608)	(236,733)	(0.20)
(5,784)	Williams Companies Inc.	(228,936)	(205,931)	(0.18)
	Total United States equities	(20,981,099)	(22,452,356)	(19.19)
Total investments - short		\$ (49,055,168)	\$ (50,957,862)	(43.55)
Total investments - long		\$ 171,284,016	\$ 183,643,431	156.94
Total investments - short		(49,055,168)	(50,957,862)	(43.55)
Derivative assets				
Canadian options				
882	Aurora Cannabis Inc., PUT \$9 20JUL18	\$ 78,965	\$ 70,560	0.06
	Total Candian options	78,965	70,560	0.06
Canadian warrants				
255,500	Alignvest Acquisition II Corp., Warrants \$11.5 04JUL21	\$ 140,740	\$ 137,970	0.12
600,200	Cannabis Strategies Acquisition Corp., Class A, Warrants \$11.50 21DEC25	213,364	510,170	0.45
	Total Candian warrants	354,104	648,140	0.57
Total derivative assets		\$ 433,069	\$ 718,700	0.63

EHP ADVANTAGE FUND

Schedule of Investments (continued)

June 30, 2018 (unaudited)

Number of shares/ par value/ contracts	Description	Cost	Carrying Value	% of net assets
Derivative liabilities				
Canadian options				
(882)	Aurora Cannabis Inc., CALL \$9 20JUL18	\$ (41,613)	\$ (48,510)	(0.04)
	Total Candian options	(41,613)	(48,510)	(0.04)
Total derivative liabilities		\$ (41,613)	\$ (48,510)	(0.04)
Total investments owned		<u>\$ 122,620,304</u>	133,355,759	113.98
Other assets, net			(16,336,051)	(13.98)
Net assets			\$ 117,019,708	100.00

See accompanying notes to financial statements.

EHP ADVANTAGE FUND

Notes to Financial Statements

June 30, 2018 (unaudited)

1. General information:

The EHP Advantage Fund (the "Fund") is an open-ended investment trust established under the laws of the Province of Ontario pursuant to the Trust Agreement made as of April 17, 2013 and amended and restated as of June 1, 2014 between Caledon Trust Company, as trustee (the "Trustee"), and EdgeHill Partners. The registered office of the Fund is 45 Hazelton Ave., Suite B, Toronto, Ontario, Canada M5R 2E3.

EdgeHill Partners, a general partnership formed under the laws of the Province of Ontario, is the manager and investment advisor of the Fund (the "Investment Manager"). The Investment Manager performs management functions for the Fund, including investment management of the Fund's portfolio.

The Fund's investment objective is to generate superior risk-adjusted investment returns over the long term by utilizing a multi-strategy approach, consisting of diversified quantitative and systematic investment strategies. The Fund will also seek to preserve capital and mitigate risk through the application of both portfolio and risk management tools. In order to achieve its objective, the Fund will actively allocate capital over multiple investment strategies predominantly based upon researched, repeatable and process-driven methodologies.

2. Significant accounting policies:

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Basis of presentation:

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB"). In the preparation of these financial statements, the Fund has consistently applied these standards.

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), which are presented at fair value.

(b) Approval of the financial statements:

The financial statements were approved by the Investment Manager and authorized for issue on August 29, 2018.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

2. Significant accounting policies (continued):

(c) Functional currency and foreign currency translation:

The measurement and functional currency of the Fund is the Canadian dollar ("CAD") and the financial statements are presented in CAD. Investment transactions and income and expenses in foreign currencies have been translated to CAD at the rate of exchange prevailing at the time of the transaction.

Foreign currency assets and liabilities have been translated into the functional currency, using the rate of exchange prevailing at the statement of financial position dates.

Foreign exchange gains and losses relating to cash are presented in the statement of comprehensive income within net foreign currency gains (losses).

Foreign exchange gains and losses relating to the financial assets and liabilities carried at FVTPL are presented in the statement of comprehensive income within net gains in fair value on financial assets and liabilities at FVTPL.

(d) Financial assets and financial liabilities:

(i) Recognition, measurement and classification

The Partnership classifies its investments in debt and equity securities, and derivatives, as financial assets or financial liabilities at FVTPL.

Financial assets and financial liabilities are initially recognized on the trade date, which is the date on which the Partnership becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value, with transaction costs recognized in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Net realized and changes in unrealized gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL category are presented in the statement of comprehensive income within net realized gains on financial assets and liabilities at FVTPL and net change in unrealized appreciation (depreciation) on financial assets and liabilities at FVTPL in the period in which they arise.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

2. Significant accounting policies (continued):

The Partnership derecognizes a financial asset when the contractual rights to the cash flows on the financial asset in the transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Partnership derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

All other financial assets and liabilities, excluding redeemable units, are classified as loans and receivables and other financial liabilities. Loans and receivables and other financial liabilities are recognized on the date on which they are originated and are measured at amortized cost. Redeemable units are measured at the present value of the redemption amount and are considered a residual.

When the Partnership purchases an option or warrant, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Partnership writes an option, an amount equal to fair value which is based on the premium received by the Partnership is recorded as a liability. When options and warrants are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a realized gain or loss and is presented in the statement of comprehensive income within net realized gains on financial assets and liabilities at FVTPL.

Dividend income from financial assets at FVTPL is recognized in the statement of comprehensive income within dividend income, gross of withholding taxes, when the Fund's right to receive payments is established. Dividends declared on securities sold short are recorded as a dividend expense on the ex-dividend date. Amounts not yet received or paid are included in the statement of financial position in dividends receivable and dividends payable on securities sold short, respectively. Interest for distribution purposes earned on debt securities at FVTPL is recognized in the statement of comprehensive income on an accrual basis.

(ii) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

2. Significant accounting policies (continued):

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last sale or close price, where the close price falls within the day's bid-ask spread. In circumstances where the close price is not within the day's bid-ask spread, management determines the point within bid-ask spread that is most representative of fair value based on specific facts and circumstances.

The fair value used for financial reporting is consistent with the fair value used for unitholder and related transactions.

(e) Cost of investments:

The cost of investments, excluding futures, represents the amount paid for each security and is determined on an average cost basis, excluding commissions and other transaction costs. Realized gains and losses on disposition are determined based on the average cost of investments. The cost of futures is determined on a first in first out basis. Realized gains and losses on disposition are determined based on the first in first out method. Gains and losses arising from changes in the fair value of the investments are included in the statement of comprehensive income for the period in which they arise.

(f) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL.

(g) Cash and cash equivalents:

Cash and cash equivalents consist of cash on deposit and short-term deposits with terms to maturity of less than three months at acquisition.

(h) Payable for investments purchased/receivable for investments sold:

Amounts receivable for investments sold and amounts payable for investments purchased that have been contracted are recorded on the statement of financial position at the amount to be received or delivered.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

2. Significant accounting policies (continued):

- (i) Redeemable units and net assets attributable to holders of redeemable units:

The Fund issues multiple classes of redeemable units, which are redeemable at the holder's option and do not have identical features and, therefore, are classified as financial liabilities. For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which amount is included in net assets attributable to holders of redeemable units. For each unit redeemed, net assets attributable to holders of redeemable units are reduced by the net asset value of the unit at the date of redemption. The redeemable shares are measured at the current value of the Fund's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units. There is no difference in the method net asset value and net assets attributable to holders of redeemable units is computed.

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the periods for each class/series, respectively. Refer to note 6 for further detail.

- (j) Income allocation:

Income, expenses other than management fees, performance fees, and realized and unrealized capital gains (losses) are distributed among the different classes of units in proportion to the amount invested in them. For management fees and performance fees, please refer to note 7.

- (k) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total numbers of units of that particular class or series outstanding at the end of the period.

- (l) Commissions and other portfolio transaction costs:

Commissions and other portfolio transaction costs are costs incurred to acquire financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income as an expense. Refer to note 8 for further detail on soft dollar arrangements.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

2. Significant accounting policies (continued):

(m) Taxation:

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is not subject to tax on its net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. However, such part of the Fund's net income and net realized capital gains that is not so paid or payable, is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax. Refer to note 7 for further details

The Fund is subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes.

As at June 30, 2018, the Fund had capital loss carryforwards of \$nil (December 31, 2017 - nil) and non-capital loss carryforwards of \$857,778 (December 31, 2017 - \$857,778).

(n) Critical accounting estimates and assumptions:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

3. Net gains (losses) on financial assets and financial liabilities at FVTPL:

The Fund's classification of financial assets and liabilities at FVTPL is described in note 2. The following table presents the net gains (losses) on financial assets and liabilities at FVTPL for the periods ended June 30, 2018 and 2017:

2018	Derivatives	Financial assets and financial liabilities	Total
Financial assets at FVTPL			
Net realized gains	\$ 654,820	\$ 10,480,167	\$ 11,134,987
Net change in unrealized gains (losses)	285,631	2,497,644	2,783,275
	940,451	12,977,811	13,918,262
Financial assets at FVTPL			
Net realized losses	-	(7,524,168)	(7,524,168)
Net change in unrealized losses	28,183	(1,507,189)	(1,479,006)
	28,183	(9,031,357)	(9,003,174)
Total	\$ 968,634	\$ 3,946,454	\$ 4,915,088

2017	Derivatives	Financial assets and financial liabilities	Total
Financial assets at FVTPL			
Net realized gains	\$ -	\$ 3,904,465	\$ 3,904,465
Net change in unrealized losses	-	(4,613,221)	(4,613,221)
	-	(708,756)	(708,756)
Financial liabilities at FVTPL			
Net realized losses	-	(1,309,943)	(1,309,943)
Net change in unrealized gains	-	3,622,863	3,622,863
	-	2,312,920	2,312,920
Total	\$ -	\$ 1,604,164	\$ 1,604,164

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

4. Derivative financial instruments:

The Fund holds the following derivative instruments:

Futures:

The Fund may enter into various futures contracts as part of its investment strategy. Generally, a futures contract represents a firm commitment for the future purchase or sale of an asset at a specified price on a specified date. The Fund may use futures contracts to gain exposure to, or hedge against, changes in the value of equities, commodities, interest rates or foreign currencies. If market conditions move unexpectedly, the anticipated benefits of futures contracts may not be achieved and a loss may be realized. The use of futures contracts involves the risk of imperfect correlation in movements in the price of futures contracts and the underlying instruments.

The following tables detail the Fund's investments in futures:

The Fund did not hold investments in futures as at June 30, 2018.

December 31, 2017

Description	Maturity date	Notional amount	Amount in financial assets or liabilities
Futures:			
S&P/TSX 60 Future MAR 18	March 16, 2018	\$ 12,446,200	\$ (35,080)

Options:

An option is the right to buy (a call option) or to sell (a put option) a specified amount or value of a particular underlying interest (e.g., equity securities, stock indices, government debt securities, commodity or foreign currencies) at a fixed exercise price by exercising the option before its expiration date. The option may also be settled in cash, based on the difference between the exercise settlement value and the fixed exercise price.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

4. Derivative financial instruments (continued):

The following tables details the Fund's investments in options:

June 30, 2018

Description	Maturity date	Strike price	Notional amount
Options:			
Aurora Cannabis Inc. - Put	July 20, 2018	\$ 9.00	\$ 793,800
Aurora Cannabis Inc. - Call	July 20, 2018	9.00	(793,800)

The Fund did not hold any investments in options as at December 31, 2017.

Warrants:

A warrant is a contractual arrangement under which the issuer grants the holder the right, but not the obligation, either to buy at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price directly from the issuer of the underlying securities. The Fund is exposed to credit risk on purchased warrants only to the extent of their carrying amount, which is their fair value.

The following tables detail the Fund's investments in warrants:

June 30, 2018

Description	Maturity date	Strike price	Notional amount
Warrants:			
Alignvest Acquisition II Corp.	July 4, 2021	\$ 11.50	\$ 2,938,250
Cannabis Strategies Acquisition Corp.	December 21, 2025	11.50	6,902,300

The Fund did not hold any investments in warrants as at December 31, 2017.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognized on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not, therefore, indicate the Fund's exposure to credit or market price risk. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market prices or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus, the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

5. Financial risk management:

(a) Financial risk factors:

The Fund's investment activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including price risk, foreign exchange risk and interest rate risk).

The Fund is also exposed to operational risks, such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the types of securities it invests in. The Investment Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events, and may use derivatives to hedge certain risk exposures. To assist in managing risks, the Investment Manager maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategies, internal guidelines and securities regulations.

The Fund's investment policy allows it to invest in a variety of financial instruments and utilize various investment strategies in order to meet its objectives. As part of the Fund's risk management practices, investment activities of the Fund are subject to the following investment restrictions, as prescribed in the Offering Memorandum:

Purchasing securities:

The Fund will typically purchase securities through normal market facilities. Purchases of securities under other circumstances will only be permitted where the purchase price for such securities approximates the prevailing market price or is negotiated or established on an arm's-length basis.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

5. Financial risk management (continued):

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

(i) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The carrying amount of the Fund's assets represents the maximum credit risk exposure.

The Fund's investments in debt instruments and related derivatives represent the main concentration of credit risk. The fair value of these financial instruments includes consideration of the creditworthiness of the issuer. As at June 30, 2018 and December 31, 2017, the Fund had no significant investments in debt instruments and/or derivatives.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The majority of the cash and cash equivalents and investments of the Fund are held by the Bank of Nova Scotia and BMO Capital Markets (the "Prime Brokers"). Bankruptcy or insolvency of the Prime Brokers may cause the Fund's rights with respect to cash and cash equivalents held by the Prime Brokers to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and financial position of the Prime Brokers. At the date of the approval of the financial statements, the credit rating for the Bank of Nova Scotia was A+ (December 31, 2017 - A+) and for BMO Capital Markets it was A-1 (December 31, 2017 - A-1).

The Fund has provided the Prime Brokers with a general lien over the financial assets held in custody as security for the Prime Brokers' exposures relating to provision of custody services to the Fund. The terms under which the general lien is provided are usual and customary services to the Fund. The terms under which the general lien is provided are usual and customary for Prime Broker agreements. As at June 30, 2018, the fair value of financial assets subject to the general lien is \$193,116,956 (December 31, 2017 - \$166,882,930). The Fund's cash investments are held by highly creditworthy financial institutions.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

5. Financial risk management (continued):

(ii) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Fund could be exposed to weekly cash redemptions of redeemable units. The Fund manages its liquidity risk by primarily investing in marketable securities and other financial instruments which are traded in active markets and can be readily disposed of under normal market conditions. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity.

Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2018 or 2017.

It is the Fund's policy that the Investment Manager monitors the Fund's liquidity position on a daily basis.

The Fund's liabilities are generally expected to be due and paid within 90 days, with the exception of net assets attributable to holders of redeemable units. Redeemable units are redeemable on demand at the holder's option; however, it does not represent significant liquidity risk as holders of these instruments typically retain them for the medium to long term.

(iii) Market risk:

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, foreign exchange rates and market prices. The following include sensitivity analysis that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

5. Financial risk management (continued):

(a) Price risk:

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Fund is primarily exposed to price risk from its investments in equity securities.

All investments represent a risk of loss of capital. The Investment Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objectives and strategy. Except for securities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from securities sold short can be unlimited. The Fund's overall market positions are monitored on a regular basis by the Investment Manager.

The Fund is primarily exposed to price risk from its investments in equity securities and related derivatives. As at June 30, 2018, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased by approximately \$13,268,557 (December 31, 2017 - \$12,835,493).

The Fund is also exposed to price risk through the concentration of its investment portfolio, and manages this risk through daily monitoring of the portfolio to comply with the investment strategies outlined in the Fund's Offering Memorandum.

(b) Foreign exchange risk:

The Fund holds both monetary and non-monetary assets denominated or traded in currencies other than the CAD, the Fund's functional currency. Foreign currency risk arises as the value of future transactions, assets and liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

5. Financial risk management (continued):

The tables below summarize the foreign currencies to which the Fund had significant exposure at June 30, 2018 and December 31, 2017 in CAD terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if CAD had strengthened or weakened by 5% in relation to the listed currencies, with all other variables held constant.

2018:

United States dollar	Exposure		Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$	(28,971,520)	\$ (1,448,576)
Investments at FVTPL		80,673,098	4,033,655
Total	\$	51,701,578	\$ 2,585,079
% of net assets attributable to holders of redeemable units		44.2	2.2

2017:

United States dollar	Exposure		Impact on net assets attributable to holders of redeemable units
Cash and other receivables	\$	(34,844,271)	\$ (1,742,214)
Investments at FVTPL		71,911,096	3,595,555
Total	\$	37,066,825	\$ 1,853,341
% of net assets attributable to holders of redeemable units		34.3	1.7

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

5. Financial risk management (continued):

The analysis above is based on the assumptions that the relevant foreign exchange rate increased/decreased by 5%, with all other variables held constant. This represents management's best estimate of a reasonably possible shift in the foreign exchange rates.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates.

The majority of the Fund's investments are non-interest bearing and, as such, are not subject to a significant amount of risk arising from fluctuations in interest rates.

(b) Capital risk management:

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's net asset value per unit upon redemption. The relevant movements are shown on the statement of changes in net assets attributable to holders of redeemable units. There is no external regulatory requirement to maintain a minimum capital amount.

(c) Fair value measurement:

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the period-end date, valuation techniques will be applied to determine the fair value.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period-end date. Valuation techniques used for non-standardized financial instruments include the use of comparable recent arm's-length transactions, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

5. Financial risk management (continued):

The fair value hierarchy has the following levels:

1. Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
2. Level 2 - inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 - inputs are unobservable inputs for the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

If an asset or liability classified as Level 1 subsequently ceases to be actively traded, it is transferred into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs; in which case, it is reclassified to Level 3. All transfers are recorded at fair value at the beginning of the period of the transfer.

All investments held by the Fund are classified as Level 1, except for warrants of \$648,140 (December 31, 2017 - \$nil).

There were no transfers among Level 1, Level 2 and Level 3 in the periods presented.

6. Net assets attributable to redeemable units:

Redeemable units:

The Fund is authorized to issue an unlimited number of classes and series of units and an unlimited number of units in each such class or series. Each unit of a class or a series represents an undivided ownership interest in the net asset value of the Fund attributable to that class or series of units. Each unit of a particular series of a class has equal rights to each other unit of the same series with respect to all matters, including voting, receipt of distributions from the Fund, liquidation and other events in connection with the Fund.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

6. Net assets attributable to redeemable units (continued):

Subscriptions are accepted on a weekly basis, subject to applicable law and the Investment Manager's discretion to refuse a subscription in whole or in part. If a fully completed subscription agreement and subscription proceeds in cleared funds are delivered by the last business day of a week, a valuation date, and such subscription is accepted, the units subscribed for will be issued on the first business day of the next week. Units will be issued in series each month at an opening pricing net asset value for each new series of \$10.

Units may be redeemed as of the last business day of each week (a "Redemption Date"), except in extraordinary circumstances. A request in writing (including, for greater certainty, requests sent by email) with the unitholder's signature, to the satisfaction of the Investment Manager and the Trustee, must be received by the Investment Manager at least one business day prior to the Redemption Date or such other period as permitted by the Investment Manager and the Trustee in their sole discretion. The amount payable to a unitholder for each unit redeemed will be an amount equal to the class net asset value per unit of the relevant series on the Redemption Date, together with the proportionate share attributable to such units of any distribution which has been declared and not paid, less (a) any redemption charges payable, and (b) any withholding or other taxes required to be deducted. The redemption proceeds will typically be paid to the unitholder on or before the fourth business day following the Redemption Date.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

6. Net assets attributable to redeemable units (continued):

During the periods ended June 30, 2018 and 2017, the number of units issued, redeemed and outstanding was as follows:

June 30, 2018	Units, beginning of period	Issuance of units	Redemption of units	Redesignation of units	Units, end of period
Class A - Initial Series	454,220	-	(45,275)	126,125	535,070
Class A - 2017 Series 3	10,549	-	-	(10,549)	-
Class A - 2017 Series 5	25,192	-	-	(25,192)	-
Class A - 2017 Series 6	17,377	-	-	(17,377)	-
Class A - 2017 Series 10	113,480	-	-	(113,480)	-
Class A - 2017 Series 11	7,483	-	-	(7,483)	-
Class A - 2017 Series 12	22,503	-	-	(22,503)	-
Class A - 2018 Series 1	-	10,247	-	(3,798)	6,449
Class A - 2018 Series 2	-	30,699	-	(30,699)	-
Class A - 2018 Series 4	-	11,121	-	-	11,121
Class A - 2018 Series 5	-	7,600	-	-	7,600
Class E - Initial Series	450,679	1,627	(33,568)	-	418,738
Class F - Initial Series	3,300,793	9	(299,799)	1,051,810	4,052,813
Class F - 2017 Series 3	365,974	-	-	(365,974)	-
Class F - 2017 Series 5	173,641	-	-	(173,641)	-
Class F - 2017 Series 10	146,526	-	-	(146,526)	-
Class F - 2017 Series 11	113,305	-	-	(113,305)	-
Class F - 2017 Series 12	293,966	-	-	(293,966)	-
Class F - 2018 Series 1	-	209,834	(4,935)	(204,899)	-
Class F - 2018 Series 2	-	113,363	(200)	(113,163)	-
Class F - 2018 Series 3	-	69,536	-	(69,536)	-
Class F - 2018 Series 4	-	82,634	-	4,623	87,257
Class F - 2018 Series 5	-	542,703	-	3,655	546,358
Class F - 2018 Series 6	-	82,372	-	-	82,372
Class UA - 2018 Series 1	-	10,000	-	-	10,000
Class UF - Initial Series	71,833	-	(9,439)	23,209	85,603
Class UF - 2017 Series 3	13,828	-	-	(13,828)	-
Class UF - 2017 Series 5	6,009	-	-	(6,009)	-
Class UF - 2017 Series 11	1,000	-	-	(1,000)	-
Class UF - 2017 Series 12	4,885	-	-	(4,885)	-
Class UF - 2018 Series 2	-	810	-	-	810
Class UF - 2018 Series 4	-	2,500	-	-	2,500
Class UF - 2018 Series 5	-	70,080	-	-	70,080
Founder Class - Initial Series	1,693,091	-	(15,880)	2,342	1,679,553
Founder Class - 2017 Series 11	2,500	-	-	(2,500)	-
Founder Class - 2017 Series 12	2,000	-	-	(2,000)	-
Founder Class - 2018 Series 4	-	23,872	-	27,809	51,681
Founder Class - 2018 Series 5	-	1,100	-	-	1,100

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

6. Net assets attributable to redeemable units (continued):

June 30, 2017	Units, beginning of period	Issuance of units	Redemption of units	Redesignation of units	Units, end of period
Class A - Initial Series	217,305	-	(13,236)	261,085	465,154
Class A - 2015 Series 4	98,535	-	-	(98,535)	-
Class A - 2015 Series 5	27,835	-	-	(27,835)	-
Class A - 2015 Series 6	67,218	-	-	(67,218)	-
Class A - 2015 Series 7	16,094	-	-	(16,094)	-
Class A - 2015 Series 8	41,076	-	-	(41,076)	-
Class A - 2015 Series 9	7,818	-	-	(7,818)	-
Class A - 2015 Series 10	9,982	-	-	(9,982)	-
Class A - 2015 Series 11	15,046	-	-	(15,046)	-
Class A - 2015 Series 12	5,000	-	-	(5,000)	-
Class A - 2016 Series 2	4,000	-	-	(4,000)	-
Class A - 2016 Series 3	23,361	-	-	(23,361)	-
Class A - 2016 Series 4	10,610	-	-	(10,610)	-
Class A - 2016 Series 6	7,934	-	-	(7,934)	-
Class A - 2016 Series 7	5,000	-	-	(5,000)	-
Class A - 2016 Series 8	15,000	-	-	(15,000)	-
Class A - 2016 Series 9	18,659	-	-	(18,659)	-
Class A - 2016 Series 10	5,000	-	-	(5,000)	-
Class A - 2016 Series 11	6,387	-	-	(6,387)	-
Class A - 2016 Series 12	31,699	-	-	(31,699)	-
Class A - 2017 Series 1	-	10,073	-	(10,073)	-
Class A - 2017 Series 2	-	39,889	-	(39,889)	-
Class A - 2017 Series 3	-	10,549	-	-	10,549
Class A - 2017 Series 4	-	28,649	-	-	28,649
Class A - 2017 Series 5	-	25,192	-	-	25,192
Class A - 2017 Series 6	-	17,377	-	-	17,377
Class E - Initial Series	471,544	8,322	-	180,881	660,747
Class F - Initial Series	532,827	-	(80,009)	2,223,192	2,676,010
Class F - 2015 Series 4	52,738	-	-	(52,738)	-
Class F - 2015 Series 5	147,608	-	-	(147,608)	-
Class F - 2015 Series 6	253,219	-	-	(253,219)	-
Class F - 2015 Series 7	136,221	-	-	(136,221)	-
Class F - 2015 Series 8	220,171	-	-	(220,171)	-
Class F - 2015 Series 9	73,149	-	-	(73,149)	-
Class F - 2015 Series 10	32,984	-	-	(32,984)	-
Class F - 2015 Series 11	70,112	-	-	(70,112)	-
Class F - 2015 Series 12	50,116	-	-	(50,116)	-
Class F - 2016 Series 1	48,497	-	-	(48,497)	-
Class F - 2016 Series 2	97,721	-	-	(97,721)	-
Class F - 2016 Series 3	14,248	-	-	(14,248)	-
Class F - 2016 Series 4	41,292	-	-	(41,292)	-
Class F - 2016 Series 5	47,104	-	-	(47,104)	-
Class F - 2016 Series 6	59,807	-	-	(59,807)	-

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

6. Net assets attributable to redeemable units (continued):

June 30, 2017	Units, beginning of period	Issuance of units	Redemption of units	Redesignation of units	Units, end of period
Class F - 2016 Series 7	158,909	-	(1,976)	(156,933)	-
Class F - 2016 Series 8	99,492	-	-	(99,492)	-
Class F - 2016 Series 9	112,979	-	-	(112,979)	-
Class F - 2016 Series 10	139,967	-	-	(139,967)	-
Class F - 2016 Series 11	222,464	-	-	(222,464)	-
Class F - 2016 Series 12	437,648	-	(41,614)	(396,034)	-
Class F - 2017 Series 1	-	213,470	-	(213,470)	-
Class F - 2017 Series 2	-	82,487	-	(82,487)	-
Class F - 2017 Series 3	-	370,400	(417)	-	369,983
Class F - 2017 Series 4	-	167,450	(603)	2,691	169,538
Class F - 2017 Series 5	-	185,338	(131)	-	185,207
Class F - 2017 Series 6	-	773,564	-	-	773,564
Class UF - Initial Series	5,400	-	-	21,601	27,001
Class UF - 2016 Series 9	17,890	-	-	(17,890)	-
Class UF - 2017 Series 2	-	4,297	-	(4,297)	-
Class UF - 2017 Series 3	-	13,828	-	-	13,828
Class UF - 2017 Series 4	-	17,500	-	-	17,500
Class UF - 2017 Series 5	-	6,009	-	-	6,009
Class UF - 2017 Series 6	-	20,000	-	-	20,000
Founder Class - Initial Series	1,644,023	-	(58,659)	180,519	1,765,883
Founder Class - 2015 Series 4	5,338	-	-	(5,338)	-
Founder Class - 2015 Series 5	131,433	-	-	(131,433)	-
Founder Class - 2015 Series 6	35,000	-	-	(35,000)	-
Founder Class - 2015 Series 7	20,000	-	-	(20,000)	-
Founder Class - 2015 Series 8	12,655	-	-	(12,655)	-
Founder Class - 2015 Series 9	1,100	-	-	(1,100)	-
Founder Class - 2015 Series 10	10,000	-	-	(10,000)	-
Founder Class - 2015 Series 11	11,000	-	-	(11,000)	-
Founder Class - 2016 Series 1	1,000	-	-	(1,000)	-
Founder Class - 2016 Series 2	2,100	-	-	(2,100)	-
Founder Class - 2016 Series 4	1,135	-	-	(1,135)	-
Founder Class - 2016 Series 8	78,980	-	-	(78,980)	-
Founder Class - 2016 Series 9	27,000	-	-	(27,000)	-
Founder Class - 2016 Series 11	12,393	-	-	(12,393)	-
Founder Class - 2016 Series 12	4,000	-	-	(4,000)	-
Founder Class - 2017 Series 1	-	67,445	-	(67,445)	-
Founder Class - 2017 Series 2	-	110,222	-	(110,222)	-
Founder Class - 2017 Series 4	-	421,689	-	-	421,689

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

6. Net assets attributable to redeemable units (continued):

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2018 and 2017 is calculated as follows:

Series	2018			2017		
	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit
Class A - Initial Series	119,062	533,828	0.22	74,276	453,606	0.16
Class A - 2017 Series 1	-	-	-	2,416	10,073	0.24
Class A - 2017 Series 2	-	-	-	1,979	36,829	0.05
Class A - 2017 Series 3	-	-	-	(2,930)	10,092	(0.29)
Class A - 2017 Series 4	-	-	-	(3,958)	28,378	(0.14)
Class A - 2017 Series 5	-	-	-	(5,920)	22,201	(0.27)
Class A - 2017 Series 6	-	-	-	(2,488)	6,553	(0.38)
Class A - 2018 Series 1	(2,584)	9,015	(0.29)	-	-	-
Class A - 2018 Series 2	525	24,025	0.02	-	-	-
Class A - 2018 Series 4	1,638	9,543	0.17	-	-	-
Class A - 2018 Series 5	61	7,600	0.01	-	-	-
Class E - Initial Series	167,064	441,413	0.38	255,681	637,597	0.40
Class F - Initial Series	918,479	3,987,714	0.23	389,549	2,395,569	0.16
Class F - 2016 Series 12	-	-	-	125,533	422,740	0.30
Class F - 2017 Series 1	-	-	-	65,522	202,958	0.32
Class F - 2017 Series 2	-	-	-	12,999	79,551	0.16
Class F - 2017 Series 3	-	-	-	(79,346)	345,694	(0.23)
Class F - 2017 Series 4	-	-	-	(9,959)	154,449	(0.06)
Class F - 2017 Series 5	-	-	-	(35,734)	154,474	(0.23)
Class F - 2017 Series 6	-	-	-	(100,502)	255,926	(0.39)
Class F - 2018 Series 1	4,767	199,854	0.02	-	-	-
Class F - 2018 Series 2	879	95,650	0.01	-	-	-
Class F - 2018 Series 3	568	60,318	0.01	-	-	-
Class F - 2018 Series 4	10,115	81,149	0.12	-	-	-
Class F - 2018 Series 5	55,458	464,810	0.12	-	-	-
Class F - 2018 Series 6	(7,784)	51,531	(0.15)	-	-	-
Class UA - 2018 Series 1	4,793	10,000	0.48	-	-	-
Class UF - Initial Series	79,409	86,537	0.92	(7,671)	24,489	(0.31)
Class UF - 2017 Series 2	-	-	-	2,146	4,054	0.53
Class UF - 2017 Series 3	-	-	-	(10,019)	12,943	(0.77)
Class UF - 2017 Series 4	-	-	-	(8,313)	17,500	(0.48)
Class UF - 2017 Series 5	-	-	-	(6,656)	6,009	(1.11)
Class UF - 2017 Series 6	-	-	-	(8,851)	20,000	(0.44)
Class UF - 2018 Series 2	450	810	0.56	-	-	-
Class UF - 2018 Series 4	1,334	2,500	0.53	-	-	-
Class UF - 2018 Series 5	20,225	58,530	0.35	-	-	-

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

6. Net assets attributable to redeemable units (continued):

Series	2018			2017		
	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit	Increase (decrease) per series	Weighted average units outstanding	Increase (decrease) per unit
Founder Class - Initial Series	529,961	1,689,528	0.31	519,950	1,733,786	0.30
Founder Class - 2016 Series 12	-	-	-	1,206	4,000	0.30
Founder Class - 2017 Series 1	-	-	-	16,395	61,116	0.27
Founder Class - 2017 Series 2	-	-	-	1,139	135,613	0.01
Founder Class - 2017 Series 4	-	-	-	(51,534)	418,413	(0.12)
Founder Class - 2018 Series 4	9,070	47,655	0.19	-	-	-
Founder Class - 2018 Series 5	7	1,100	0.01	-	-	-

7. Related party transactions:

(a) Management fees:

As consideration for the services provided by the Investment Manager, the Fund pays the Investment Manager a management fee, monthly in arrears, calculated as:

- (i) 1/12 of 2.0% of the aggregate of the net asset value of the Class A and Class UA units on the last business day of the preceding month;
- (ii) 1/12 of 1.0% of the aggregate of the net asset value of the Class F, Class UF, Class J and Class UJ units on the last business day of the preceding month; and
- (iii) 1/12 of 1.5% of the aggregate of the net asset value of the Founder, Class I and Class UI units on the last business day of the preceding month.

(b) Performance fees:

The Investment Manager is entitled to a quarterly performance fee equal to:

- (i) 20% of the amount by which the performance of each Class A, Class UA, Class F, Class UF, Class I, Class UI, Class J and Class UJ series exceeds the previous high water mark; and
- (ii) 10% of the amount by which the performance of each Founder series exceeds the previous high water mark.

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

7. Related party transactions (continued):

No performance fee shall be paid in respect of a particular series of the class of units unless the class net asset value per unit of the class of units of that series exceeds the highest net asset value per unit of the class of units of that series in respect of which a performance fee has been previously paid, the high water mark and, in such circumstances, a performance fee shall only be paid on that portion of the net profit that exceeds the high water mark. Because the performance fee is calculated on a series-by-series basis, if a new investor purchases units of the class or an existing unitholder purchases additional units of the class, the starting point for the measurement of net profit with respect to that new or additional investment will be the applicable subscription date for such class of units. The previous highest class net asset value per unit of the class of units of any series achieved prior to the purchase of the new units of the class will not be considered in determining whether a performance fee is payable with respect to any such newly issued series of units of the class. As a result, different series of units of the class may have different performance fees payable at the end of the same calculation period, based on the level of net profit relating to each such series during the period during which it was outstanding, and a unitholder may be subject to a performance fee payment with respect to its units of the class in one series even if it incurs a net loss with respect to the aggregate number of units of the class it owns in all series.

(c) Related party shareholdings:

The Investment Manager, its officers and directors invest in units of the Fund from time to time in the normal course of business. All transactions with the Investment Manager are measured at the exchange amounts. As at June 30, 2018, 63,317.8187 of Founder units, 2,986.7267 of Class A units and 418,737.6975 of Class E units (December 31, 2017 - 63,317.8187, 2,986.7268 and 450,678.8285, respectively) were owned by unitholders related to the Investment Manager.

8. Soft dollar commissions:

In allocating brokerage business, consideration may be given by the Investment Manager of the Fund to dealers to furnish research, statistical and other services to the Investment Manager through soft dollar arrangements (the amount ascertained to have been paid for goods and services other than order execution). The total brokerage commission paid to dealers in connection with investment portfolio transactions and amounts of soft dollar commission for the Period ended June 30, 2018 is approximately \$126,701 (2017 - \$108,037).

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

9. Interests in subsidiaries, associates and unconsolidated structured entities:

The Fund may invest in units of ETFs as part of its investment strategies. The nature and purpose of these ETFs generally, is to manage assets on behalf of third-party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the Fund has control or significant influence over an ETF, the Fund assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the Fund has control over an ETF, the Fund qualifies as an investment entity under IFRS 10, Consolidated Financial Statements, and therefore, accounts for investments it controls at FVTPL. The Fund's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the Fund's Offering Memorandum to meet those objectives. The Fund also measures and evaluates the performance of any ETFs on a fair value basis.

ETFs over which the Fund has control or significant influence are categorized as subsidiaries and associates, respectively. All other ETFs are categorized as unconsolidated structured entities.

Investments in ETFs are susceptible to market price risk arising from uncertainty about future values of those ETFs. The maximum exposure to loss from interests in ETFs is equal to the total fair value of the investment in those respective ETFs at any given point in time. The Fund did not have control or any significant influence on these ETF's. The following meet the definition of unconsolidated structure entities:

As at	ETF	Place of business	Fair value amounts	Proportion of interest owned
June 30, 2018	iShares iBoxx High Yield Corp Bond ETF	United States	14,726,747	0.08%
June 30, 2018	SPDR Bloomberg Barclays High Yield Bond ETF	United States	15,087,747	0.12%
December 31, 2017	iShares Canadian S&P/TSX Capped Energy Index ETF	Canada	4,269,960	0.41%
December 31, 2017	iShares iBoxx High Yield Corp Bond ETF	United States	12,274,820	0.06%
December 31, 2017	SPDR Bloomberg Barclays High Yield Bond ETF	United States	12,606,490	0.08%

EHP ADVANTAGE FUND

Notes to Financial Statements (continued)

June 30, 2018 (unaudited)

9. Interests in subsidiaries, associates and unconsolidated structured entities (continued):

The Fund may invest in or hold a short position of units of ETFs as part of its investment strategies. The nature and purpose of these ETFs generally, is to manage assets on behalf of third-party investors in accordance with their investment objectives, and are financed through the issue of units to investors. The maximum exposure to loss from interests in short positions can be unlimited.

The fair value of these ETFs, if any, are disclosed in investments in the statement of financial position and listed in the schedule of investments.

10. Filing exemption:

The Fund is relying on the exemption contained in Section 2.11(d) of National Instrument 81-106 not to file its financial statements with the Ontario Securities Commission.

11. Subsequent events:

The Fund has evaluated the effect of subsequent events on the Fund's financial statements through August 24, 2018, which is the date the financial statements were available to be issued. For the period from July 1, 2018 to August 24, 2018, the Fund had subscriptions of \$3,409,805 and redemptions of \$2,403,185.