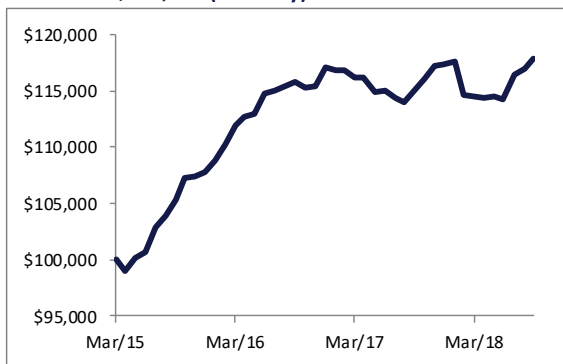


**EHP Guardian Fund**

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

|      | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP  | OCT   | NOV  | DEC  | YTD  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|------|
| 2018 | 0.2%  | -2.5% | -0.1% | -0.2% | 0.1%  | -0.2% | 2.0%  | 0.4%  | 0.8% |       |      |      | 0.5% |
| 2017 | -0.3% | 0.1%  | -0.6% | 0.1%  | -1.1% | 0.1%  | -0.6% | -0.3% | 0.9% | 0.9%  | 1.0% | 0.1% | 0.2% |
| 2016 | 1.0%  | 1.2%  | 1.6%  | 0.6%  | 0.2%  | 1.6%  | 0.3%  | 0.3%  | 0.4% | -0.5% | 0.2% | 1.5% | 8.7% |
| 2015 |       |       |       | -1.0% | 1.2%  | 0.4%  | 2.2%  | 1.0%  | 1.4% | 1.8%  | 0.1% | 0.4% | 7.8% |

**Growth of \$100,000 (monthly)**



**Risk/Reward Analysis**

|                      | Fund  | AGG Bond | S&P TSX | S&P 500 |
|----------------------|-------|----------|---------|---------|
| Annualized Return    | 4.8%  | 1.0%     | 5.3%    | 12.6%   |
| Annualized Std Dev.  | 3.2%  | 2.6%     | 12.1%   | 18.0%   |
| Winning Months       | 74%   | 52%      | 62%     | 62%     |
| Average Monthly Gain | 0.8%  | 0.6%     | 1.7%    | 3.0%    |
| Average Monthly Loss | -0.7% | -0.5%    | -1.6%   | -2.0%   |
| Largest Drawdown     | -2.8% | -3.3%    | -14.3%  | -7.6%   |
| Sharpe Ratio         | 1.5   | 0.4      | 0.4     | 0.7     |
| Fund Correlation     |       | 28.1%    | 11.5%   | 24.5%   |
| Fund Beta            |       | 0.00     | 0.05    | 0.07    |
| Net Exposure         | 44%   |          |         |         |
| Gross Exposure       | 139%  |          |         |         |

**Compound Returns (%)**

|      | 3 Mo | 6 Mo | 1 Yr | 3 Yr | Incep. |
|------|------|------|------|------|--------|
| Fund | 3.2% | 2.9% | 2.4% | 3.8% | 4.8%   |

**Commentary**

The EHP Guardian Fund Class “F” units increased +0.8% for the month of September. The Fund had gains on both longs and short positions in the U.S. where growth stocks sold off while higher quality value stocks had gains. Canada was the exact opposite however, with sharp sell-offs in high quality value stocks which we tend to be long, and sharp gains in high-beta growth stocks which we tend to be short. It very much felt as though the renewed frenzy in cannabis stocks has infected our home market, with investors tripping over themselves to dump profitable, long-standing businesses at very reasonable valuations while chasing ever more expensive speculative stocks. Our Credit Momentum strategy also had gains as high yield debt continued its steady climb higher.

Global markets were mixed in September, with U.S. markets led lower by weakness in growth stocks, as evidenced by the Nasdaq down -1.3% on the month. Beaten down Emerging and European markets appeared to benefit from a weaker USD as investors looked to add back risk to their portfolios after sharp declines. Japan was a bright spot, rallying sharply as the Yen weakened. Within the key U.S markets, it is cyclicals that are providing leadership as the sector/style rotation that began in July continues. High priced tech stocks (FAANG) have languished and are no longer the sole driver of market strength. Despite this shift away from growth stocks, we have not seen the typical rotation into pure value stocks, as investors have instead chosen to seek out more defensive sectors with an emphasis on quality and yield.

Whether we have seen the end of the “growth at any price” trade, it is hard to tell, but for the time being, we are encouraged to see market breadth improve with a more rational approach to stock selection, one where investors pay a reasonable price for future cash flows. We recognize that a rolling-over of the tech sector is not necessarily a precursor to the end of this elongated bull market but may in fact just reflect a shift in the leadership for the next leg higher in markets, particularly in the context of a market that is in the later innings where cyclicals should outperform as rates gradually move higher.

We enter October with our tactical risk indicators mixed in terms of positioning, leaving our funds predominantly in the middle of their targeted risk ranges. As has been the case for the bulk of 2018, the U.S has been the only market that has shown consistent strength and has not been flirting with our tactical risk levels, while all other markets, including credit, have been incredibly frustrating in their lack of direction, and have continued to trade around levels that have caused us to repeatedly oscillate between gearing up and down risk. While not overly costly to the funds, we would prefer to see markets assert themselves either way, up or down. As always, despite hiccups along the road, we believe in our rules-based approach and continue to follow our disciplined approach, irrespective of the short-term noise.

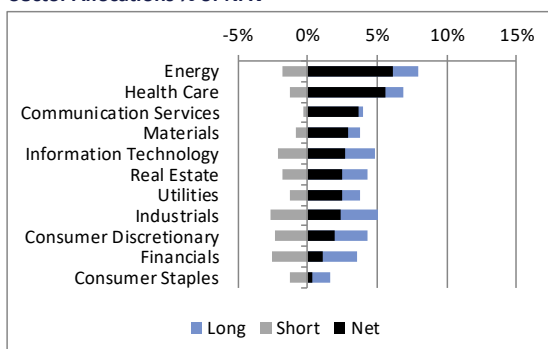
EHP Guardian Fund

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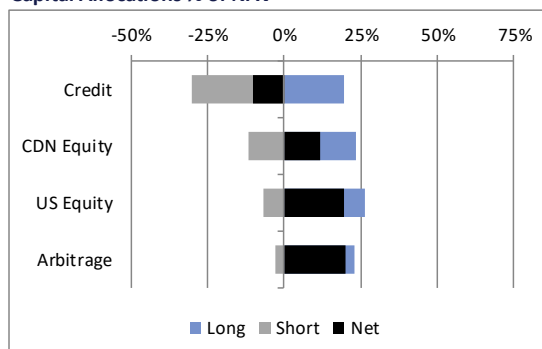
(416) 360-0310  
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## Fund Structure

**Sector Allocations % of NAV**



**Capital Allocations % of NAV**



### Canadian Equity - Top 10 Longs

|                                |      |
|--------------------------------|------|
| Dream Global Real Estate Inves | 0.7% |
| Canadian Imperial Bank of Comm | 0.7% |
| Sienna Senior Living Inc       | 0.7% |
| Summit Industrial Income REIT  | 0.7% |
| Husky Energy Inc               | 0.7% |
| Canadian Tire Corp Ltd         | 0.7% |
| Enghouse Systems Ltd           | 0.6% |
| North West Co Inc/The          | 0.6% |
| Superior Plus Corp             | 0.6% |
| Chemtrade Logistics Income Fun | 0.6% |

### U.S. Equity - Top 10 Longs

|                                |      |
|--------------------------------|------|
| Cisco Systems Inc              | 0.6% |
| Pfizer Inc                     | 0.6% |
| Garmin Ltd                     | 0.6% |
| Chemed Corp                    | 0.6% |
| American Financial Group Inc/O | 0.6% |
| Marathon Petroleum Corp        | 0.6% |
| Exxon Mobil Corp               | 0.5% |
| Paychex Inc                    | 0.5% |
| International Business Machine | 0.5% |
| Phillips 66                    | 0.5% |

## Fund Information

The Fund constructs a long/short portfolio of equities and income-producing securities by buying quality, high yielding, rising stocks and shorting overvalued, declining, volatile stocks. The Fund actively hedges equity and interest rate risk to preserve capital in declining markets or rising interest rate environments. The Fund emphasizes a disciplined process of stock selection, risk control and liquidity. The Fund targets annual returns of 6-8% inclusive of its cash distribution and net of all fees.

|                              |                                                                      |
|------------------------------|----------------------------------------------------------------------|
| <b>Portfolio Managers:</b>   | Jason Mann, Ian Fairbrother                                          |
| <b>Fund Structure:</b>       | Mutual Fund Trust                                                    |
| <b>RSP Eligible:</b>         | Yes                                                                  |
| <b>Fee Structure:</b>        | A, UA: 2% Mgmt Fee, 20% Perf Fee<br>F, UF: 1% Mgmt Fee, 20% Perf Fee |
| <b>Subscription Amounts:</b> | \$25,000 Minimum                                                     |
| <b>Subscriptions:</b>        | Weekly, Friday 4pm deadline                                          |
| <b>Redemptions:</b>          | Weekly, 1 day notice A/F, 2 day UA/UF                                |

|                             |                                                        |
|-----------------------------|--------------------------------------------------------|
| <b>Fund Risk Rating:</b>    | Low to Medium                                          |
| <b>Reporting Frequency:</b> | Weekly                                                 |
| <b>Fund Codes:</b>          | \$CAD: EHP300A / EHP300F<br>\$USD: EHP300UA / EHP300UF |
| <b>High Water Mark:</b>     | Yes, Perpetual                                         |
| <b>Fund Administrator:</b>  | SS&C CommonWealth                                      |
| <b>Prime Brokers:</b>       | Bank of Nova Scotia, CIBC                              |
| <b>Legal / Auditors:</b>    | McMillan LLP / KPMG LLP                                |

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*DISCLAIMER: Performance returns refer to initial series of Class "F" Units, and are net of all fees and certain operating expenses. Partial year returns are unaudited. Returns are annualized and since inception unless otherwise noted. Statistics are calculated using monthly returns unless otherwise noted. Allocations are represented as percentages of net assets. Index statistics use total return indices. The composition of the Funds' portfolio could differ significantly from the index due to the investment strategy employed, and includes differences such as use of credit strategies, use of equal weight positions, use of short positions, varying fund net exposure, varying currency exposure, and investing in small capitalization stocks. Please see "Investment Strategies" in the Confidential Offering Memorandum for more details. Fund Risk Rating is defined in the "Risk Factors" section of the Offering Memorandum. This presentation is not an offer to sell nor a solicitation of an offer to purchase interests of the Funds. The Manager reserves the right to change any terms of the offering at any time. Offers and sales of interests in the Funds will be made only pursuant to an offering memorandum, complete documentation of the relevant Fund and in accordance with the applicable securities laws, and this presentation is qualified in its entirety by reference to such documentation, including the Risk Factors and Potential Conflicts of Interest disclosure set forth therein.*