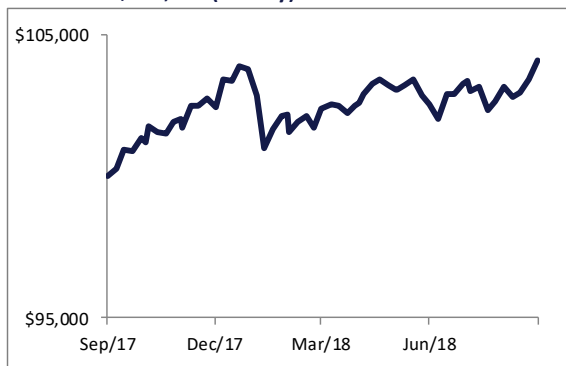


EHP Guardian International Fund

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

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|-------|------|------|------|-------|------|-------|------|------|------|------|------|
| 2018 | 0.7% | -1.0% | 0.2% | 0.2% | 0.4% | -0.5% | 0.8% | -0.2% | 0.9% | | | | 1.6% |
| 2017 | | | | | | | | | | 1.2% | 0.8% | 0.4% | 2.4% |

Growth of \$100,000 (weekly)



Risk/Reward Analysis

| | Fund | MSCI EAFE |
|--------------------------|-------|-----------|
| Annualized Return | 4.1% | 5.1% |
| Annualized Std Deviation | 2.2% | 8.1% |
| Winning Months | 75% | 50% |
| Average Monthly Gain | 0.6% | 2.4% |
| Average Monthly Loss | -0.6% | -1.5% |
| Largest Drawdown | -1.0% | -5.6% |
| Sharpe Ratio | 1.9 | 0.6 |
| Fund Correlation | | 62.1% |
| Fund Beta | | 0.15 |
| Net Exposure | 36% | |
| Gross Exposure | 125% | |

Compound Returns (%)

| | 1 Mo | 3 Mo | 6 Mo | 1 Yr | Incep. |
|------|------|------|------|------|--------|
| Fund | 0.9% | 1.5% | 1.7% | 4.1% | 4.1% |

Commentary

The EHP Guardian International Fund increased +0.9% for the month of September. Returns came primarily from long positions, with Japan outperforming and Europe underperforming. In general, low volatility and dividend paying stocks had the best relative performance, while growth stocks sold off, which benefitted the fund. The factor-based strategies we use have been challenged for most of the year as expensive, lower quality growth stocks have outperformed, and it is encouraging to see that this trend appears to be reversing in most global markets.

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.

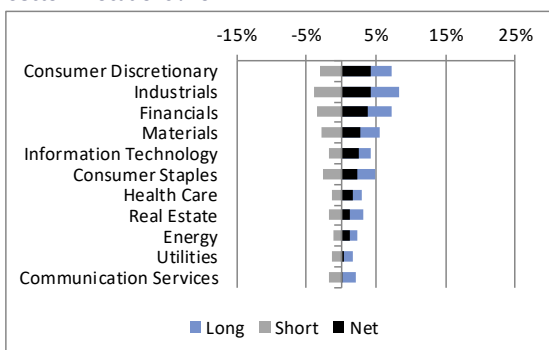
We enter October with our tactical risk indicators mixed in terms of positioning, leaving our funds predominantly in the middle of their targeted risk ranges. As has been the case for the bulk of 2018, the U.S. has been the only market that has shown consistent strength and has not been flirting with 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.

EdgeHill Partners
45 Hazelton Ave
Suite B
Toronto, Ontario
M5R 2E3

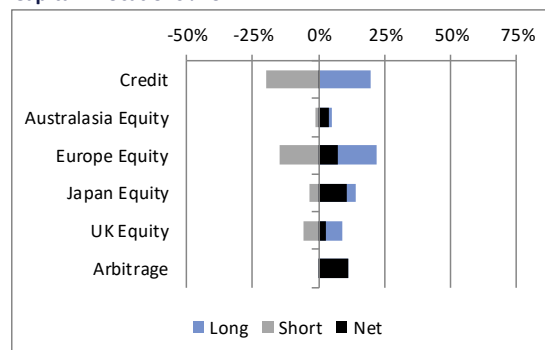
(416) 360-0310
info@ehpfunds.com
www.ehpfunds.com

Fund Structure

Sector Allocations % of NAV



Capital Allocations % of NAV



Top 10 Equity Longs

| | |
|------------------------------|------|
| Amadeus IT Group SA | 0.4% |
| Austevoll Seafood ASA | 0.4% |
| Gaztransport Et Technigaz SA | 0.4% |
| Christian Dior SE | 0.4% |
| Moncler SpA | 0.4% |
| Safran SA | 0.4% |
| Neste Oyj | 0.4% |
| Ferrari NV | 0.4% |
| Red Electrica Corp SA | 0.4% |
| ERG SpA | 0.4% |

Top 10 Equity Shorts

| | |
|------------------------------|-------|
| Zumtobel Group AG | -0.3% |
| New Wave Group AB | -0.3% |
| SPIE SA | -0.3% |
| BillerudKorsnas AB | -0.3% |
| JCDecaux SA | -0.2% |
| Subsea 7 SA | -0.2% |
| Casino Guichard Perrachon SA | -0.2% |
| Carrefour SA | -0.2% |
| Attendo AB | -0.2% |
| DBV Technologies SA | -0.2% |

Fund Information

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

| | | | |
|------------------------------|--|-----------------------------|--|
| Portfolio Managers: | Jason Mann, Ian Fairbrother | Fund Risk Rating: | Low to Medium |
| Fund Structure: | Mutual Fund Trust | Reporting Frequency: | Weekly |
| RSP Eligible: | Yes | Fund Codes: | \$CAD: EHP400A / EHP400F \$USD: EHP400UA / EHP400UF |
| Fee Structure: | A, UA: 2% Mgmt Fee, 20% Perf Fee F, UF: 1% Mgmt Fee, 20% Perf Fee | High Water Mark: | Yes, Perpetual |
| Subscription Amounts: | \$25,000 Minimum | Fund Administrator: | SS&C Commonwealth |
| Subscriptions: | Weekly, Friday 4pm deadline | Prime Broker: | Bank of Nova Scotia |
| Redemptions: | Weekly, 1 day notice A/F, 2 day UA/UF | Legal / Auditors: | McMillan LLP / KPMG LLP |

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.