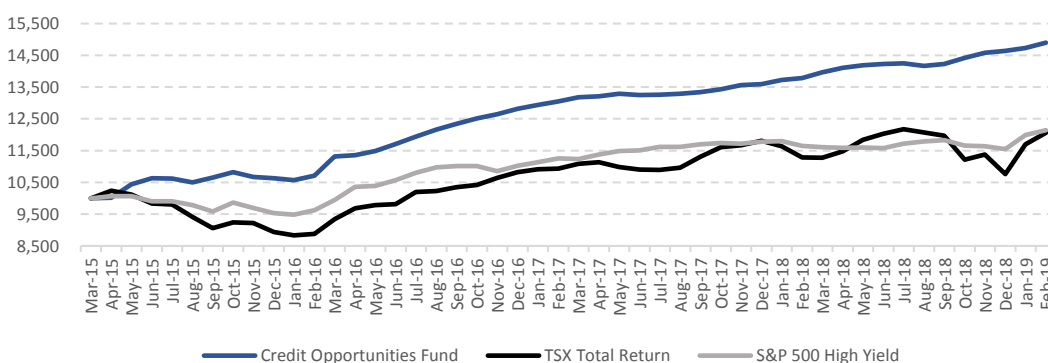


The Funds primary objective is to generate absolute returns with an emphasis on capital preservation and low correlation to traditional equity and fixed income markets. The fund invests in market neutral credit strategies including: Pending Maturities, Near Money Convertible Arbitrage, Corporate Actions, Reorganizations, & Capital Structure Arbitrage. The portfolio uses low leverage and low duration to limit interest rate risk and corporate credit risk.

Summary of Returns Inception Date: April 2015 – B Class Units Net of all fees

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
CREDIT	2019	0.62%	1.13%	0.10%										1.86%	49.14%
CREDIT	2018	0.97%	0.42%	1.33%	0.97%	0.59%	0.29%	0.15%	-0.55%	0.42%	1.32%	1.12%	0.43%	7.70%	
CREDIT	2017	0.93%	0.86%	1.00%	0.23%	0.62%	-0.32%	0.11%	0.21%	0.38%	0.69%	0.94%	0.24%	6.06%	
CREDIT	2016	-0.53%	1.25%	5.70%	0.34%	1.16%	1.93%	1.95%	1.87%+	1.52%	1.36%	1.06%	1.37%	20.58%	
CREDIT	2015	-	-	-	0.14%	4.21%	1.87%	-0.10%	-1.14%	1.45%	1.60%	-1.40%	-0.37%	6.30%	
SP500 HY--	2019	3.79%	1.29%	1.72%										6.93%	23.52%
TSX ***	2019	8.74%	3.15%	1.01%										13.29%	21.87%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Pending Maturities	5.44%
Convertible Arb	80.66%
Event Driven	5.24%
Reorganization	6.29%
Cap Structure Arb	2.36%
Industry Overview:	
Basic Materials	8.84%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	38.47%
Diversified	0.00%
Energy	23.86%
Financial	0.68%
Industrial	15.34%
Technology	0.00%
Utilities	12.77%

The Fund returned +1.86% in the first quarter compared with 13.29% for the TSX Total Return.

During the quarter the Fund continued to allocate capital to both the event-driven credit and convertible arbitrage strategies.

The Canadian convertible new issue space was alive and well in the first quarter as over 1 billion was priced and sold into the market. Most notable new issues were the USD\$345mm Aurora Cannabis (ACB) 2024 convert and the \$170mm Element Fleet Financial (EFN) 2024 convert. The Fund participated in the offerings setting up long convertible credit and short equity at attractive levels and continues to actively trade the positions.

The Fund continues to employ low use of leverage and further continues to focus on identifying short duration, attractive risk/reward event-driven credit opportunities.

Regards,

Dave Heden

Annualized Returns:			
Trailing	HGC	TSX	SP500 HY
1 Year	6.77%	8.11%	6.39%
3 Year	9.64%	9.26%	7.47%
Inception	10.51%	5.07%	5.42%

Performance Statistics			
Ann. Return since Inception	10.51%	Average Monthly Return	0.84%
Positive Months	85%	Highest Monthly Return	5.70%
Sharpe Ratio (Annual)	2.32	Largest Draw Down	-1.40%

Portfolio Analytics at Month End	
Duration (Average Years to Maturity)	2.06
Net Long Exposure	57%
Leverage (debt:equity)	53%

Contact
HGC Investment Management Inc. 366 Adelaide St West #601 Toronto, ON Tel: (647) 776.2189 blindros@hgcinvest.com

* Performance returns are of the lead series of Class S unit from inception to July 2016.

+Performance returns from August 2016 are the lead series of Class B units.

** Inception April 2016

*** S&P/TSX Comp Total Return Index - The TSX Total Return Index is a widely-known equity index of Canadian large-cap companies. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes.

--SP500HY - S&P 500 High Yield Corporate Bond Index Total Return, a subindex of the S&P 500 Bond Index, seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with a high-yield rating. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes.

++ Fund returns for the first 6 months were estimated on a monthly basis, however overall figures were confirmed by our fund administration during first NAV completion at the 6 month mark.

IMPORTANT: This document is for information purposes only and does not constitute an offering memorandum. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Performance data is historical, and is not indicative of future performance. Volatility and correlation are calculated from monthly returns. The Fund's investment strategy has remained the same since inception. The HGC Funds are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.