



## CAASA Liquid Alternatives Update - March 31, 2023

Your source for information on all things alternative in the Canadian asset management industry.

*Detailed CAASA member version.*

*Summary (includes funds who have reported to us):*

# of Issuers	# of Funds	AUM Equity	AUM Credit	AUM Multi-st	AUM Mkt Neut	AUM Other	AUM TBC	Total AUM*
		\$8,901 (39%)	\$6,992 (30%)	\$4,148 (18%)	\$1,745 (8%)	\$817 (4%)	\$171 (1%)	
<b>38</b>	<b>120</b>	<b>49 funds</b> (41%)	<b>18 funds</b> (15%)	<b>15 funds</b> (13%)	<b>4 funds</b> (3%)	<b>5 funds</b> (4%)	<b>7 funds</b> (6%)	<b>\$ 23,088</b> (2% MoM increase) (5% YoY increase)

**CAASA member AUM: 64%**

\* Total AUM might differ from components due to rounding and manager submissions. **All AUM in millions.**

## DEFINITIONS

**HH** means Hard Hurdle - performance fees will not be paid on return below the HH threshold

**SH** means Soft Hurdle - provided the SH is achieved, performance fees will be paid on ALL profits

**Risk** means Risk Rating as detailed in the fund's Fund Facts sheet

**L** means Low

**L-M** means Low-Medium

**M** means Medium

**M-H** means Medium-High

**H** means High

**CIFSC** means the fund categorization according to the Canadian Investment Funds Standards Committee

**Equity** means Alternative Equity

**Credit** means Alternative Credit

**Multi-st** means Alternative Multi-Strategy

**Mkt Neut** means Alternative Market Neutral

**Other** means Alternative Other

**TBC** means To Be Categorized / Category not known

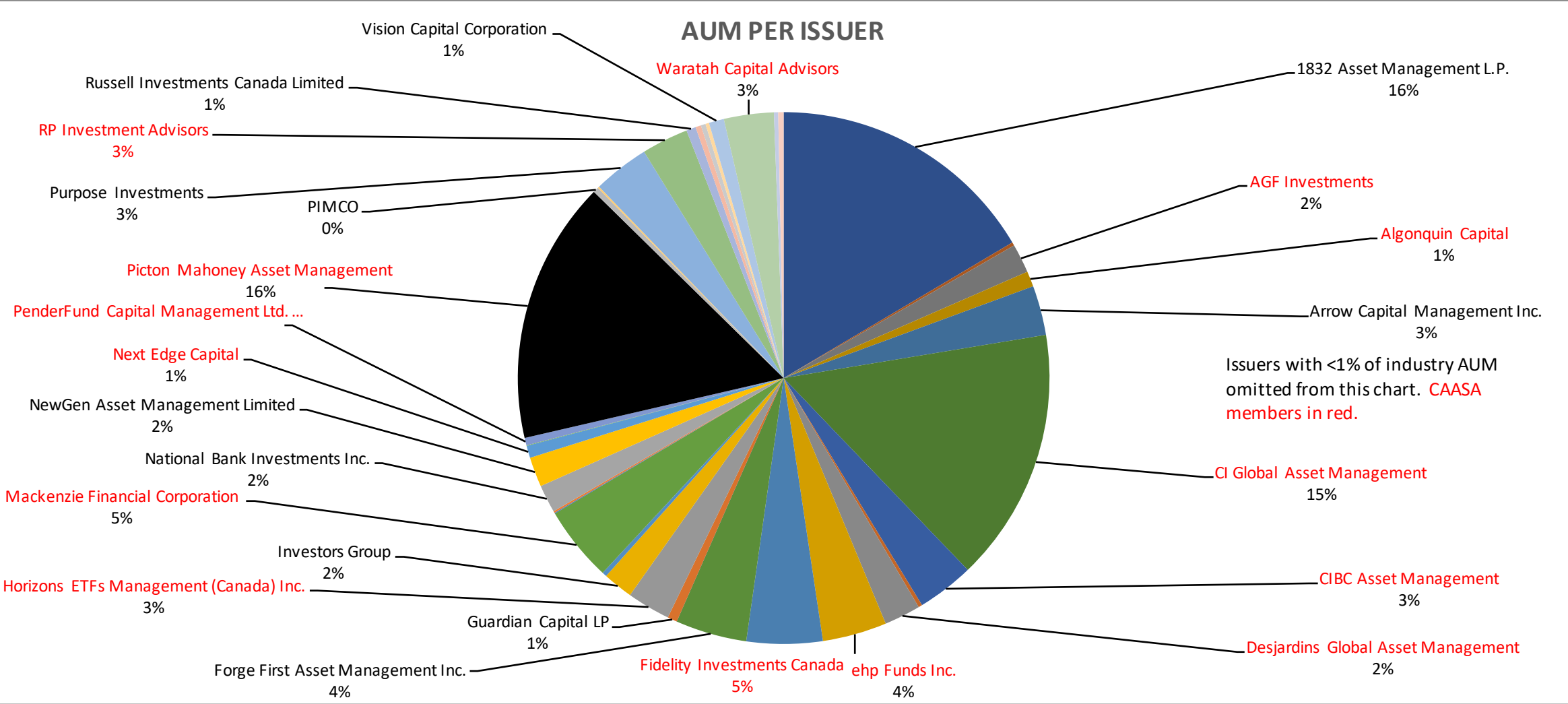
**Sub/Red** means frequency of Subscriptions and Redemptions. D means Daily, W means Weekly, M means Monthly, W&M means Weekly and Monthly

## ALTERNATIVE FUNDS RULES

<b>Characteristic</b>	<b>Note</b>
<b>Regulator</b>	Canadian Securities Administrator
<b>Promulgation Date</b>	January 3, 2019 (initial proposal for comment in March, 2013)
<b>Amending Rule</b>	National Instrument 81-102
<b>Investor Base</b>	All Canadian investors (Retail, Accredited Investors, Permitted Clients)
<b>Seed Capital /</b>	- Manager to pay start-up costs
<b>Organization Costs</b>	- Min. \$150,000 seed capital – cannot be withdrawn until \$500,000 in outside investment received
<b>Maximum Leverage</b>	300% of NAV, calculated as sum of cash borrowing, short-selling, derivatives (minus derivatives used for hedging) divided by NAV.
<b>Shorting</b>	- Can borrow up to 50% of NAV, subject to certain conditions including only borrowing from permitted custodian/subcustodian IRC approval required if borrowing from an affiliate of the Manager Up to 50% of NAV in total - Up to 10% of NAV on one issuer (exception for “government securities”) - No cash cover required, no prohibition on using proceeds to buy long - Subject to combined cap with cash borrowing of 50%
<b>Concentration Restriction</b>	20% of NAV at time of purchase in securities of an issuer (subject to certain prescribed exemptions).
<b>Form of Prospectus / Disclosure</b>	Must use NI 81-101 Forms (SP, AIF, Fund Facts) unless exchange-traded. If exchange-traded, must use Form 41-101F2 long form prospectus and ETF Facts. Fund Facts: point of sale delivery. ETF Facts – delivery within 2 days of trade.
<b>Borrowing / Leverage Disclosures</b>	Description of use of leverage including min and max exposure to leverage, calculated based on new NI 81-102 requirements in financial statements and MRFP. MRFP disclosure to also include description of impact of hedging on overall leverage
<b>Fund of Fund Investing</b>	<i>Conventional Mutual Funds</i> can invest up to 10% combined in alternative mutual funds/non-redeemable investment funds that are subject to NI 81-102 <i>Alternative Mutual Funds</i> can invest in any investment fund that is a reporting issuer subject to NI 81-102 in any jurisdiction (includes non-redeemable investment funds and other alternative mutual funds).
<b>Entities Permitted to Act as Custodians</b>	Must be Canadian Bank, Trust Company (per Bank Act or LTCA/provincial equivalent). Can also be affiliate of above if (a) parent guarantees all obligations or (b) has asset > \$10M as per audited financial statements.

Source: [https://www.osc.gov.on.ca/documents/en/Dealers/ro\\_20190514\\_alternative-funds.pdf](https://www.osc.gov.on.ca/documents/en/Dealers/ro_20190514_alternative-funds.pdf)

# INDUSTRY CONCENTRATION



## CAASA MEMBER COMPANIES' CONTACTS

### AGF Investments

*AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF*

**Tyler Chapman**, *Vice President, Canadian Institutional & Key Account Solutions*

### Ticker

QBTL

### Class A

x

(416) 721-5224, tyler.chapman@agf.com

### Algonquin Capital

*Algonquin Fixed Income 2.0 Fund*

**Kathleen Biggs**, *Partner, Investor Relations*

### Series F

AGQ301

(416) 306 8416, kathleen.biggs@algonquincap.com

### CI Global Asset Management

*CI Marret Alternative Absolute Return Bond*

*CI Marret Alternative Absolute Return Bond (USD Hedged)*

*CI Marret Alternative Enhanced Yield*

*CI Marret Alternative Enhanced Yield (USD Hedged)*

*CI Alternative Investment Grade Credit ETF*

*CI Alternative Investment Grade Credit ETF (USD Hedged)*

*CI Alternative North American Opportunities*

*CI Alternative North American Opportunities (USD Hedged)*

*CI Munro Alternative Global Growth*

*CI Munro Alternative Global Growth ETF (USD Hedged)*

**Randall Alberts**, *Senior Vice-President, Eastern Canada*

**Sheldon Cameron**, *Senior Vice President, Western Canada*

**Jennifer Sinopoli**, *Senior Vice-President, Central Canada*

**Hunter Hutt**, *Director, Business Development, Lawrence Park Asset Management*

**Roberto Katigbak**, *Institutional Strategist / Head of Sales, Marret Asset Management*

**Akilan Karuna**, *Head of North America & Institutional Strategist, Munro Partners*

### Class F

CIG4191

CIG4193

CIG4195

CIG4196

CIG4190

CIG4194

CIG4366

CIG4468

CIG4192

CIG 4366

### ETF

CMAR

CMAR.U

CMEY

CMEY.U

CRED

CRED.U

CNAO

CNAO.U

CMAG

CMAG.U

(514) 868-2180, ralberts@ci.com

(403) 836-7222, scameron@ci.com

(416) 681-6600, jsinopoli@ci.com

(416) 646-2180, hunter.hutt@lawrenceparkam.com

(514) 868-2191, rkatigbak@marret.com

(416) 402-4252, akaruna@munropartners.com.au

## CAASA MEMBER COMPANIES' CONTACTS

### **CIBC Asset Management**

*CIBC Multi-Asset Absolute Return Strategy*

**Shannon Clovechok**, *Regional Director, AB & Central Canada*

**Craig Clarke**, *Regional Director, Eastern Canada*

**Ed Gorrell**, *Regional Director, Ontario*

**Chris Dubois**, *Regional Director, Ontario*

**Mike Sweeten**, *Regional Director, BC & Northwest Territories*

### **Series F**

*ATL5010*

(403) 471-6333, Shannon.clovechok@cibc.ca

(902) 429-5585, Craig.clarke@cibc.ca

(416) 570-2051, Ed.gorrell@cibc.ca

(613) 617-5594, Christopher.dubois@cibc.ca

(604) 842-7809, Michael.sweeten@cibc.ca

### **Connor, Clark & Lunn Funds Inc.**

*CC&L Alternative Global Equity Fund*

*CC&L Alternative Canadian Equity Fund*

*CC&L Alternative Income Fund*

**Bryce Walker**, *SVP Business Development, BC, AB & SK*

**Brad Cann**, *Vice-President Business Development, Central/West ON & MB*

**Andrea Reilly**, *Vice President Business Development, Eastern ON, QC, Atlantic*

### **Class F**

*CCL 1801*

*CCL 1901*

*CCL 1701*

(403) 909-8446, bwalker@cclgroup.com

(416) 643-7651, bcann@cclgroup.com

(514) 490-2787, areilly@cclgroup.com

### **Desjardins Global Asset Management**

*Desjardins Alt Long/Short Equity Market Neutral ETF*

**Marco Larocque**, *Director, Relationship Management*

*DANC*

(514) 985-1855, marco.larocque@desjardins.com

## CAASA MEMBER COMPANIES' CONTACTS

### **ehp Funds Inc.**

*ehp Foundation Alternative Fund*

*ehp Advantage Alternative Fund*

*ehp Foundation International Alternative Fund*

*ehp Advantage International Alternative Fund*

*ehp Select Alternative Fund*

*ehp Global Arbitrage Alternative Fund*

**Jeff Bennett**, *Director of Business Development*

**Karl Palmen**, *Director of Business Development*

### **Class F**

*EHP100*

*EHP200*

*EHP300*

*EHP400*

*EHP500*

*EHP600*

(416) 360-4381, [jbennett@ehpartners.com](mailto:jbennett@ehpartners.com)

(604) 363-9561, [kpalmen@ehpartners.com](mailto:kpalmen@ehpartners.com)

### **Horizons ETFs Management (Canada) Inc.**

*BetaPro Marijuana Companies 2x Daily Bull ETF*

*BetaPro Marijuana Companies Inverse ETF*

*Horizons Gold Yield ETF*

*BetaPro S&P 500 VIX Short-Term Futures™ ETF*

*Horizons Global Uranium Index ETF*

*Horizons Seasonal Rotation ETF*

*Horizons Morningstar Hedge Fund Index ETF*

*Horizons Absolute Return Global Currency ETF*

*BetaPro S&P/TSX 60™ 2x Daily Bull ETF*

*Horizons ReSolve Adaptive Asset Allocation ETF*

**Jeff Lucyk**, *Head of Retail Sales*

### **Ticker**

*HJMU*

*HMJI*

*HGY*

*HUV*

*HURA*

*HAC*

*HHF*

*HARC*

*HIX*

*HRAA*

(416) 640-8260, [jlucyk@horizonsetfs.com](mailto:jlucyk@horizonsetfs.com)

## CAASA MEMBER COMPANIES' CONTACTS

### **Mackenzie Financial Corporation**

*Mackenzie Diversified Alternatives Fund*  
*Mackenzie Credit Absolute Return Fund*  
*Mackenzie Global Long/Short Equity Alpha Fund*  
*Mackenzie Global Macro Fund*  
*Mackenzie Multi-Strategy Absolute Return Fund*  
*Mackenzie Mortgage Opportunities Fund*  
*Mackenzie Broad Risk Premia Collection Fund*  
*Mackenzie Enhanced Equity Risk Premia Fund*  
*Mackenzie Fixed Income Risk Premia Fund*

**Allan Seychuk**, *Senior Investment Director, Alternative Investments*

### **Series F**

*MFC5961*  
*MFC5969*  
*MFC5977*  
*MFC5547*  
*MFC5228*

Underlying funds to Mackenzie Multi-Strategy  
Absolute Return Fund

(647) 330-7370, [allan.seychuk@mackenzieinvestments.com](mailto:allan.seychuk@mackenzieinvestments.com)

### **Maxam Capital Management**

*Maxam Arbitrage Fund*

**Travis Dowle**, *President & Portfolio Manager*

### **Series F**

*MXM105*

(604) 685-0201 ext 106, [travis@maxamcm.com](mailto:travis@maxamcm.com)

### **PenderFund Capital Management Ltd.**

*Pender Alternative Absolute Return Fund*  
*Pender Alternative Arbitrage Fund*

**Sarah Wildman**, *Director, Institutional Sales & Service*

### **Series F**

*PGF2010*  
*PGF2110*

(604) 250-6917, [swildman@penderfund.com](mailto:swildman@penderfund.com)



## CAASA MEMBER COMPANIES' CONTACTS

### **Picton Mahoney Asset Management**

*Picton Mahoney Fortified Market Neutral Alternative Fund*

*Picton Mahoney Fortified Active Extension Alternative Fund*

*Picton Mahoney Fortified Income Alternative Fund*

*Picton Mahoney Fortified Arbitrage Alternative Fund*

*Picton Mahoney Fortified Arbitrage Plus Alternative Fund*

*Picton Mahoney Fortified Long Short Alternative Fund*

*Picton Mahoney Fortified Special Situations Alternative Fund*

**Taras Klymenko**, *Partner & Managing Director, Institutional Business*

**Dean Shepard**, *Chief Executive, Managing Partner*

**Scott Hickerson**, *Partner & Vice President, Retail Sales - ON & Atlantic Canada*

**Todd Haibeck**, *Vice President, Retail Sales - BC*

### **Series F**

*PIC 3101*

*PIC 3001*

*PIC 3501*

*PIC 3801*

*PIC 3901*

*PIC 3201*

*PIC 3551*

tklymenko@pictonmahoney.com

dshepherd@pictonmahoney.com

snickerson@pictonmahoney.com

thaibeck@pictonmahoney.com

### **Waratah Capital Advisors**

*Waratah Alternative Equity Income Fund*

*Waratah Alternative ESG Fund*

**Jessica Clark Barrow**, *Executive Vice President*

### **Series F**

*WCAL4F*

*WCALIF*

(416) 637-5618, jessica@waratahcap.com

### **Waypoint Investment Partners**

*Waypoint All Weather Alternative Fund*

**Michael Lindblad**, *Vice President, Wealth Management*

### **Series F**

*WAY303*

(416) 200-4457 mlindblad@waypointinvestmentpartners.com

### **YTM Capital Asset Management Ltd.**

*YTM Capital Fixed Income Alternative Fund*

**Kevin Foley**, *Managing Director, Institutional Accounts*

### **Series F**

*YTM405*

(416) 306-8328, kevin.foley@ytmcapital.com

## LEAGUE TABLES - Top 10 AUM Liquid Alts Managers

<b>1</b>	<b>Picton Mahoney Asset Management</b>	<b>\$3,672.56</b>
<b>2</b>	<b>CI Global Asset Management</b>	<b>\$3,410.06</b>
3	1832 Asset Management L.P.	\$3,367.54
<b>4</b>	<b>Fidelity Investments Canada</b>	<b>\$1,069.34</b>
<b>5</b>	<b>Mackenzie Financial Corporation</b>	<b>\$1,069.34</b>
6	Forge First Asset Management Inc.	\$1,017.19
<b>7</b>	<b>ehp Funds Inc.</b>	<b>\$954.58</b>
<b>8</b>	<b>CIBC Asset Management</b>	<b>\$823.05</b>
9	Purpose Investments	\$806.28
<b>10</b>	<b>Waratah Capital Advisors</b>	<b>\$699.84</b>

**CAASA members: 70% of Top 10 AUM**

## ALTERNATIVE FUND LISTING

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Fund Company Name	Company Total Liquid Alts AUM			Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
Fund Name	Incep. Date	AUM	AUM Date					
<b>1832 Asset Management L.P.</b>		<b>\$3,793.22</b>	<i>(13% MoM increase)</i>	<i>(41% YoY increase)</i>				
Dynamic Real Estate & Infrastructure Income II Fund	01-Mar-19	\$557.30	31-Mar-23	1.00%	0%	L-M	Other	D / D
Dynamic Alpha Performance II Fund	01-Oct-18	\$190.78	31-Mar-23	1.25%	0%	L-M	Equity	D / D
Dynamic Premium Yield PLUS Fund	01-Oct-18	\$1,454.00	31-Mar-23	1.25%	0%	L-M	Equity	D / D
Dynamic Credit Absolute Return II Fund	19-Jul-19	\$1,400.00	31-Mar-23	0.90%	20%	L-M	Credit	D / D
Dynamic Liquid Alternative Pool	09-Dec-19	\$191.14	31-Mar-23	0.90%	0%	L	Equity	D / D
<b>Accelerate Financial Technologies</b>		<b>\$46.87</b>	<i>(-1% MoM decrease)</i>	<i>(-6% YoY decrease)</i>				
Accelerate Absolute Return Hedge Fund	10-May-19	\$7.65	31-Mar-23	0.00%	20%	M	Equity	D / D
Accelerate Enhanced Canadian Benchmark Alternative Fund	10-May-19	\$2.82	31-Mar-23	0.00%	Alpha only	M	Equity	D / D
Accelerate Arbitrage Fund	24-Feb-20	\$36.40	31-Mar-23	0.95%	0%	L	Equity	D / D
<b>AGF Investments</b>		<b>\$406.32</b>	<i>(2% MoM increase)</i>	<i>(66% YoY increase)</i>				
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	30-Jun-19	\$406.32	31-Mar-23	0.76%	0%		Equity	D / D
<b>Algonquin Capital</b>		<b>\$215.75</b>	<i>(8% MoM increase)</i>	<i>(85% YoY increase)</i>				
Algonquin Fixed Income 2.0 Fund	15-Aug-19	\$215.75	31-Mar-23	0.95%	0%	M	Credit	W / W
<b>Arrow Capital Management Inc.</b>		<b>\$692.61</b>	<i>(2% MoM increase)</i>	<i>(172% YoY increase)</i>				
Arrow Canadian Advantage Alternative Class	31-Aug-19	\$150.79	31-Mar-23	0.65%	0%	M	Equity	D / D
Arrow Global Advantage Alternative Class	31-Dec-18	\$99.67	31-Mar-23	0.95%	0%	M	Multi-st	D / D
Wavefront Global Diversified Investment Class	30-Jun-19	\$22.82	31-Mar-23				Other	
Arrow EC Income Advantage Alternative Fund	26-Jun-20	\$374.91	31-Mar-23	0.95%	15%	L-M	Credit	D / D
Arrow Global Opportunities Alternative Class	30-Jun-20	\$44.42	31-Mar-23	1.95%	15%	M	Equity	D / D

Fund Company Name Fund Name	Company Total Liquid Alts AUM Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
<b>CI Global Asset Management</b>	<b>\$3,549.32</b>	<i>(4% MoM increase)</i>		<i>(-17% YoY decrease)</i>				
CI Marret Alternative Absolute Return Bond	07-Nov-18	\$521.05	31-Mar-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Marret Alternative Enhanced Yield	10-Jun-19	\$69.97	31-Mar-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Alternative Investment Grade Credit	16-Jan-20	\$598.48	31-Mar-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Alternative Diversified Opportunities	16-Jan-20	\$782.97	31-Mar-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Alternative North American Opportunities	19-May-20	\$19.51	31-Mar-23	0.90%	10% (10-yr GoC +1% HH)	M	Equity	D / D
CI Munro Alternative Global Growth	19-May-20	\$1,557.34	31-Mar-23	0.90%	10% (10-yr GoC +1% HH)	M	Equity	D / D
CI Alternative Multi-Strategy	13-Sep-22	\$1.31	31-Mar-23	0.90%	None at this level	L - M	Multi-st	D / D
<b>CIBC Asset Management</b>	<b>\$797.34</b>	<i>(-3% MoM decrease)</i>		<i>(-65% YoY decrease)</i>				
CIBC Multi-Asset Absolute Return Strategy	08-Oct-18	\$797.34	31-Mar-23	1.24%	0%	L - M	Multi-st	D / D
<b>Connor, Clark &amp; Lunn Funds Inc.</b>	<b>\$52.57</b>	<i>(-21% MoM decrease)</i>		<i>(-33% YoY decrease)</i>				
CC&L Alternative Global Equity Fund	15-Feb-19	\$13.40	31-Mar-23	0.50%	20% (> TSXCI)	M	Equity	D / D
CC&L Alternative Canadian Equity Fund	15-Feb-19	\$11.44	31-Mar-23	0.50%	20% (> MSCI ACWI)	M	Equity	D / D
CC&L Alternative Income Fund	15-Feb-19	\$27.73	31-Mar-23	0.45%	15% (> 91-day bills)	L-M	Equity	D / D
<b>Desjardins Global Asset Management</b>	<b>\$508.83</b>	<i>(-3% MoM decrease)</i>		<i>(-43% YoY decrease)</i>				
Desjardins Alt Long/Short Equity Market Neutral ETF	08-Jan-19	\$508.83	31-Mar-23	1.00%	0%	L	Mkt Neut	D / D

Fund Company Name Fund Name	Company Total Liquid Alts AUM Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
<b>ehp Funds Inc.</b>		<b>\$898.77</b>	<i>(-6% MoM decrease)</i>	<i>(-20% YoY decrease)</i>				
ehp Foundation Alternative Fund	16-Aug-18	\$171.64	31-Mar-23	0.90%	15%	L-M	Equity	D / D
ehp Advantage Alternative Fund	16-Aug-18	\$429.99	31-Mar-23	0.90%	15%	L-M	Equity	D / D
ehp Foundation International Alternative Fund	16-Aug-18	\$5.00	31-Mar-23	0.90%	15%	L-M	Equity	D / D
ehp Advantage International Alternative Fund	16-Aug-18	\$25.10	31-Mar-23	0.90%	15%	L-M	Equity	D / D
ehp Select Alternative Fund	16-Aug-18	\$39.49	31-Mar-23	0.90%	15%	M	Equity	D / D
ehp Global Arbitrage Alternative Fund	16-Aug-18	\$144.83	31-Mar-23	0.90%	15%	L-M	Other	D / D
ehp Multi-Asset Absolute Return Alternative Fund	02-Aug-22	\$82.72	31-Mar-23	0.90%	15%	L-M	Multi-st	D / D
<b>Fidelity Investments Canada</b>		<b>\$1,062.15</b>	<i>(-1% MoM decrease)</i>	<i>(154% YoY increase)</i>				
Fidelity Global Value Long/Short Fund	05-Oct-20	\$827.76	31-Mar-23	1.15%	0%	M	Equity	D / D
Fidelity Long/Short Alternative Fund	05-Oct-20	\$183.68	31-Mar-23	1.15%	0%	M	Equity	D / D
Fidelity Market Neutral Alternative Fund Series	05-Oct-20	\$50.71	31-Mar-23	1.15%	0%	L-M	Mkt Neut	D / D
<b>Forge First Asset Management Inc.</b>		<b>\$997.89</b>	<i>(-2% MoM decrease)</i>					
Forge First Long Short Alternative Fund	24-Apr-19	\$570.90	31-Mar-23	1.00%	20%	M	Equity	D / D
Forge First Conservative Alternative Fund	24-Apr-19	\$426.99	31-Mar-23	1.00%	15%	L-M	Multi-st	D / D
<b>Friedberg Mercantile Group Ltd.</b>		<b>\$0.00</b>						
Friedberg Asset Allocation Fund	25-Apr-19	\$0.00		1.00%	15%	n/a	TBC	W&M / W&M
Friedberg Global-Macro Hedge Fund	24-Apr-19	\$0.00		n/a	n/a	n/a	TBC	W&M / W&M

Fund Company Name	Company Total Liquid Alts AUM			Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
Fund Name	Incep. Date	AUM	AUM Date					
<b>Guardian Capital LP</b>		<b>\$134.82</b>	<i>(0% MoM increase)</i>	<i>(1% YoY increase)</i>				
Guardian Strategic Income Fund	31-May-13	\$134.82	31-Mar-23	1.58%	0%		Credit	D / D
<b>Horizons ETFs Management (Canada) Inc.</b>		<b>\$606.52</b>	<i>(-5% MoM decrease)</i>	<i>(-11% YoY decrease)</i>				
BetaPro Marijuana Companies 2x Daily Bull ETF	23-May-19	\$1.31	31-Mar-23	1.99%	0%	H	Equity	D / D
BetaPro Marijuana Companies Inverse ETF	23-May-19	\$3.43	31-Mar-23	1.98%	0%	H	Equity	D / D
Horizons Gold Yield ETF	01-Mar-19	\$69.80	31-Mar-23	1.14%	0%	M	Equity	D / D
BetaPro S&P 500 VIX Short-Term Futures™ ETF	15-Dec-18	\$56.21	31-Mar-23	1.00%	0%	H	TBC	D / D
Horizons Global Uranium Index ETF	13-May-19	\$45.41	31-Mar-23	0.86%	0%	H	Equity	D / D
Horizons Seasonal Rotation ETF	19-Nov-09	\$184.08	31-Mar-23	1.27%	0%	L-M	Equity	D / D
Horizons Morningstar Hedge Fund Index ETF	26-Apr-12	\$15.83	31-Mar-23	1.22%	0%	L-M	Other	D / D
Horizons Absolute Return Global Currency ETF	16-Jan-17	\$76.39	31-Mar-23	1.09%	0%	L-M	Other	D / D
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	29-Jul-19	\$45.50	31-Mar-23	1.51%	0%	H	Equity	D / D
Horizons ReSolve Adaptive Asset Allocation ETF	29-Jul-20	\$108.56	31-Mar-23	0.85%	15%	H	Multi-st	D / D
<b>Investors Group</b>		<b>\$421.24</b>						
Wellington - IG Global Equity Hedge Pool	01-Jun-20	\$279.02	30-Sep-22			M	Equity	D / D
JPMorgan - IG U.S. Long Short Equity Pool	02-Mar-20	\$142.22	30-Sep-22			M	Equity	D / D
Mackenzie Global Macro Fund								
<b>Lysander</b>		<b>\$64.29</b>	<i>(0% MoM decrease)</i>	<i>(-9% YoY decrease)</i>				
Canso Credit Opportunities Fund	25-Feb-20	\$56.10	31-Mar-23	0.75%	0% (FTSE Cda Crp Bnc	L-M	Credit	D / D
Lysander-Triasima All Country Long/Short Equity Fund	25-Feb-20	\$8.19	30-Sep-22	0.80%		L-M	Equity	D / D

Fund Company Name Fund Name	Company Total Liquid Alts AUM Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
<b>Mackenzie Financial Corporation</b>	<b>\$1,052.22</b>	<i>(-2% MoM decrease)</i>		<i>(2% YoY increase)</i>				
Mackenzie Diversified Alternatives Fund	26-Oct-15	\$317.76	31-Mar-23	0.70%	0%	L-M	*	D/D
Mackenzie Credit Absolute Return Fund	26-Feb-19	\$120.27	31-Mar-23	0.75%	0%	L-M	Credit	D/D
Mackenzie Global Long/Short Equity Alpha Fund	26-Feb-19	\$0.00		1.15%	0%	M	Equity	D/D
Mackenzie Global Macro Fund	26-Feb-19	\$488.88	31-Mar-23	1.00%	0%	L-M	Multi-St	D/D
Mackenzie Multi-Strategy Absolute Return Fund	23-May-18	\$95.70	31-Mar-23	1.00%	0%	L-M	Multi-St	D/D
Mackenzie Mortgage Opportunities Fund	12-Nov-19							D/D
Mackenzie Broad Risk Premia Collection Fund	29-Apr-19							D/D
Mackenzie Enhanced Equity Risk Premia Fund	29-Apr-19							D/D
Mackenzie Fixed Income Risk Premia Fund	29-Apr-19							D/D
Mackenzie Global Energy Resource Long/Short Fund	29-Apr-19							D/D
Mackenzie Alternative Enhanced Yield Fund	17-Apr-20	\$29.61	31-Mar-23	0.75%	0%	L-M		D/D
							<i>* Miscellaneous - Income and Real Property</i>	
<b>Maxam Capital Management</b>	<b>\$11.37</b>	<i>(-1% MoM decrease)</i>		<i>(26% YoY increase)</i>				
Maxam Arbitrage Fund	01-Oct-20	\$11.37	31-Mar-23	0.90%	15%	L-M	Equity	D/D
<b>McElvaine Investment Management Ltd.</b>	<b>\$24.53</b>							
The McElvaine Investment Trust	23-Dec-19	\$24.53	30-Jun-20	0.60%	20% (6%HH)	M	Equity	D / D
<b>National Bank Investments Inc.</b>	<b>\$390.05</b>	<i>(4% MoM increase)</i>		<i>(82% YoY increase)</i>				
NBI Liquid Alternatives ETF	16-Jan-19	\$390.05	31-Mar-23	0.60%	0%	M	Multi-st	D / D

Fund Company Name	Company Total Liquid Alts AUM			Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
Fund Name	Incep. Date	AUM	AUM Date					
<b>NewGen Asset Management Limited</b>		<b>\$416.39</b>	<i>(0% MoM decrease)</i>	<i>(-4% YoY decrease)</i>				
NewGen Alternative Income Fund	17-Jan-19	\$416.39	31-Mar-23	1.00%	15%	L-M	Multi-st	D / D
<b>Next Edge Capital</b>		<b>\$170.06</b>	<i>(0% MoM decrease)</i>	<i>(-8% YoY decrease)</i>				
Next Edge Biotech and Life Sciences Opportunities Fund	03-Nov-20	\$170.06	30-Sep-22	0.00%	20%	H	Equity	D / D
<b>Ninepoint Partners LP</b>		<b>\$7.71</b>	<i>(-6% MoM decrease)</i>	<i>(43% YoY increase)</i>				
Ninepoint FX Strategy Fund	08-Nov-19	\$7.71	31-Mar-23	1.75%	20%	M-H	TBC	D / D
<b>PenderFund Capital Management Ltd.</b>		<b>\$105.15</b>	<i>(0% MoM decrease)</i>	<i>(0% YoY increase)</i>				
Pender Alternative Absolute Return Fund	25-Aug-21	\$92.13	30-Sep-22	0.80%	15% (3% HH)	L	TBC	D / D
Pender Alternative Arbitrage Fund	08-Sep-21	\$13.02	30-Sep-22	0.80%	15%	L	TBC	D / D
<b>Picton Mahoney Asset Management</b>		<b>\$3,674.34</b>	<i>(0% MoM increase)</i>	<i>(23% YoY increase)</i>				
Picton Mahoney Fortified Multi-Strategy Alternative Fund	27-Sep-18	\$89.45	31-Mar-23	0.95%	20% (2% HH)	L-M	Multi-st	D / D
Picton Mahoney Fortified Market Neutral Alternative Fund	27-Sep-18	\$990.76	31-Mar-23	0.95%	20% (2% HH)	L-M	Mkt Neut	D / D
Picton Mahoney Fortified Active Extension Alternative Fund	27-Sep-18	\$69.93	31-Mar-23	0.95%	20% (> S&P/TSX CI TR)	M	Equity	D / D
Picton Mahoney Fortified Income Alternative Fund	15-Oct-18	\$1,044.76	31-Mar-23	0.95%	20% (2% HH)	L-M	Credit	D / D
Picton Mahoney Fortified Arbitrage Alternative Fund	30-Jun-19	\$194.86	31-Mar-23	1.00%	15%	L-M	Mkt Neut	D / D
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	30-Jun-19	\$729.74	31-Mar-23	1.00%	15%	L-M	Multi-st	D / D
Picton Mahoney Fortified Long Short Alternative Fund	08-Jul-20	\$310.76	31-Mar-23	0.95%	20% (2% HH)	L-M	Equity	D / D
Picton Mahoney Fortified Special Situations Alternative Fund	13-Jul-21	\$120.80	31-Mar-23	0.95%	20% (2% HH)	L-M	Credit	D / D
Picton Mahoney Fortified Alpha Alternative Fund	06-May-22	\$123.28	31-Mar-23	0.95%	20% (2% HH)	L-M	Equity	D / D



<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>							
<b>Fund Name</b>	<b>Incep. Date</b>	<b>AUM</b>	<b>AUM Date</b>	<b>Mgt Fee</b>	<b>Perf Fee</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>PIMCO</b>		<b>\$77.16</b>	<i>(0% MoM decrease)</i>	<i>(-53% YoY decrease)</i>				
PIMCO Diversified Multi-Asset Fund (Cda)	27-Aug-21	\$77.16	31-Mar-23	0.95%	0%	L-M	Multi-st	D / D
<b>Portland</b>		<b>\$23.52</b>	<i>(-3% MoM decrease)</i>	<i>(2% YoY increase)</i>				
Portland Global Alternative Fund	19-Dec-13	\$1.55	31-Mar-23	1.79%	10%	M-H	Equity	D / D
Portland North American Alternative Fund	17-Apr-20	\$1.64	31-Mar-23	0.75%	10%	M-H	TBC	D / D
Portland 15 of 15 Alternative Fund	29-May-14	\$20.33	31-Mar-23	1.83%	10%	M	Equity	D / D
<b>Purpose Investments</b>		<b>\$785.99</b>	<i>(-3% MoM decrease)</i>	<i>(15% YoY increase)</i>				
Black Diamond Distressed Opportunities Fund	29-Sep-20	\$1.95	31-Mar-23	1.00%	20%	M-H	TBD	D / D
Black Diamond Global Equity Fund	29-Sep-20	\$5.28	31-Mar-23	0.65%	10%	L-M	Equity	D / D
Purpose Credit Opportunities Fund	28-Aug-19	\$614.56	31-Mar-23	0.85%	10%	L-M	Credit	D / D
Purpose Diversified Real Asset Fund	03-Sep-13	\$139.19	31-Mar-23	0.73%	0%	M	Equity	D / D
Purpose Multi-Strategy Market Neutral Fund	14-Oct-14	\$25.01	31-Mar-23	1.05%	0%	L-M	Equity	D / D
Purpose Select Equity Fund	26-Aug-21	\$33.73	31-Mar-23	1.00%	20% (TSX Comp +2%)	M	Equity	D / D
<b>RP Investment Advisors</b>		<b>\$654.55</b>						
RP Alternative Global Bond Fund	08-Jul-19	\$654.55	31-Mar-23	0.90%	10%	L-M	Credit	D / D
<b>Russell Investments Canada Limited</b>		<b>\$133.00</b>						
Russell Investments Yield Opportunities Pool	19-Feb-19	\$133.00	31-Mar-23	0.75%	0%	L-M	Multi-st	D / D

Fund Company Name Fund Name	Company Total Liquid Alts AUM Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
<b>Sun Life Investments</b>	<b>\$76.90</b>							
Sun Life Opportunistic Fixed Income Fund	06-Jun-19	\$76.90	14-Apr-20	0.80%	0%	L	Credit	D / D
<b>True Exposure Investments, Inc.</b>	<b>\$76.90</b>							
TruX Exogenous Risk Pool	25-May-22	\$76.90	31-Oct-22	0.30%	0%	L - M	Credit	D / D
<b>Venator Capital Management</b>	<b>\$66.52</b>	<i>(-2% MoM decrease)</i>		<i>(-39% YoY decrease)</i>				
Venator Alternative Income Fund	24-Jan-20	\$54.06	31-Mar-23	1.00%	10% (5%SH)	L	Credit	D / D
Venator Founders Alternative Fund	30-Jun-21	\$12.46	31-Mar-23	1.00%	20%	M	Equity	D / D
<b>Veritas Asset Management</b>	<b>\$50.60</b>	<i>(-4% MoM decrease)</i>		<i>(86% YoY increase)</i>				
Veritas Absolute Return Fund	01-Oct-19	\$50.60	31-Mar-23	1.50%	0%	M	Equity	D / D
<b>Vision Capital Corporation</b>	<b>\$210.91</b>	<i>(0% MoM increase)</i>		<i>(-19% YoY decrease)</i>				
Vision Alternative Income Fund	01-Mar-19	\$210.91	31-Mar-23	1.50%	20%	L-M	Multi-st	M / M**
Vision Market Neutral Alternative Fund	17-Mar-20	\$0.00	31-Oct-22	1.15%	15%	L	TBD	M / M**
<b>Waratah Capital Advisors</b>	<b>\$697.26</b>	<i>(0% MoM decrease)</i>		<i>(-35% YoY decrease)</i>				
Waratah Alternative Equity Income Fund	25-Jul-19	\$199.17	31-Mar-23	1.25%	15%	M	Equity	W / W
Waratah Alternative ESG Fund	17-Jun-20	\$498.09	31-Mar-23	1.50%	15%	M	Equity	W / W
<b>Waypoint Investment Partners</b>	<b>\$59.29</b>	<i>(3% MoM increase)</i>		<i>(-56% YoY decrease)</i>				
Waypoint All Weather Alternative Fund	10-Sep-19	\$59.29	31-Mar-23	1.00%	15%	L-M	Equity	D / D

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>							
<b>Fund Name</b>	<b>Incep. Date</b>	<b>AUM</b>	<b>AUM Date</b>	<b>Mgt Fee</b>	<b>Perf Fee</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>YTM Capital Asset Management Ltd.</b>		<b>\$75.28</b>	<i>(5% MoM increase)</i>	<i>(55% YoY increase)</i>				
YTM Capital Fixed Income Alternative Fund	24-Jun-19	\$75.28	31-Mar-23	0.90%	15%	L-M	Credit	D / D