



CAASA Liquid Alternatives Update - March 31, 2023

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

Abridged CAASA non-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%) | |
| 38 | 120 | 49 funds (41%) | 18 funds (15%) | 15 funds (13%) | 4 funds (3%) | 5 funds (4%) | 7 funds (6%) | \$ 23,088 (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

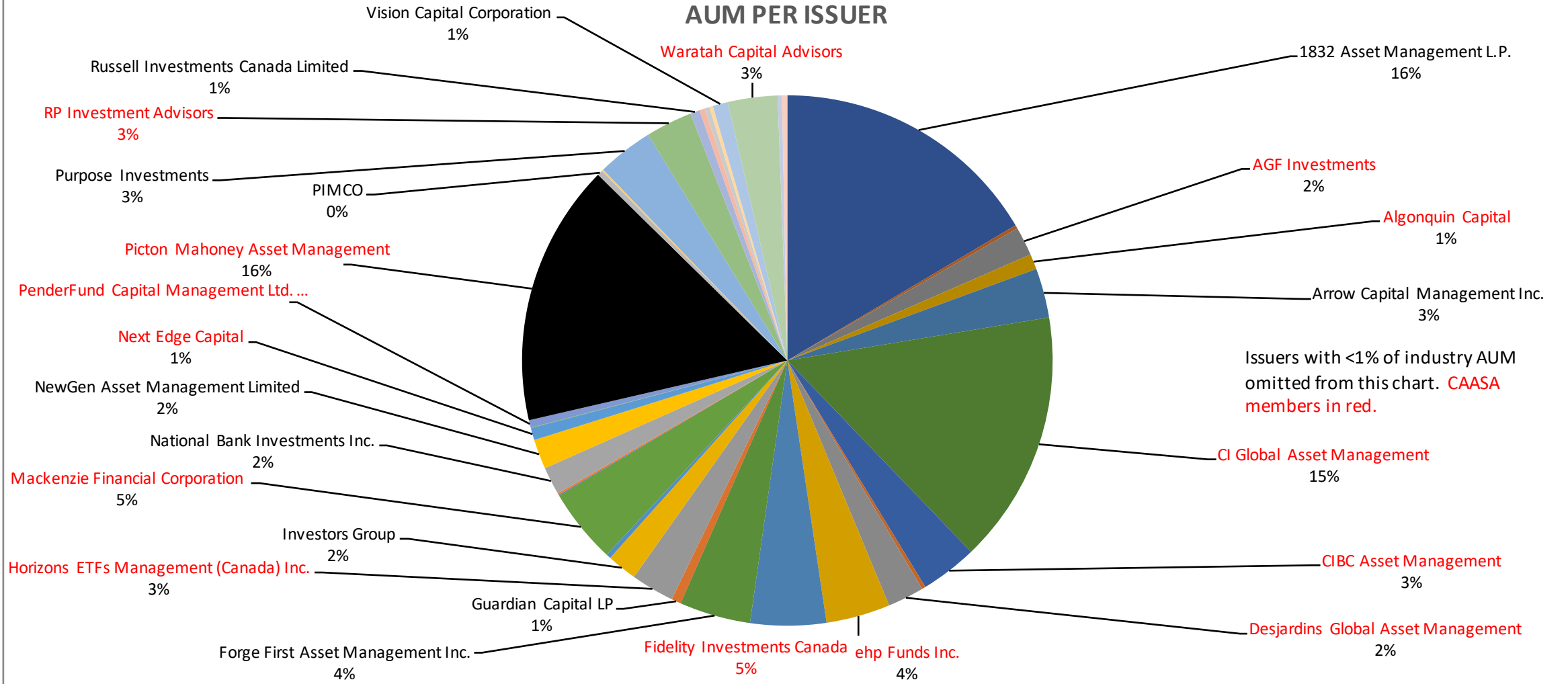
ALTERNATIVE FUNDS RULES

| Characteristic | Note |
|--|---|
| Regulator | Canadian Securities Administrator |
| Promulgation Date | January 3, 2019 (initial proposal for comment in March, 2013) |
| Amending Rule | National Instrument 81-102 |
| Investor Base | All Canadian investors (Retail, Accredited Investors, Permitted Clients) |
| Seed Capital / | - Manager to pay start-up costs |
| Organization Costs | - Min. \$150,000 seed capital – cannot be withdrawn until \$500,000 in outside investment received |
| Maximum Leverage | 300% of NAV, calculated as sum of cash borrowing, short-selling, derivatives (minus derivatives used for hedging) divided by NAV. |
| Shorting | <ul style="list-style-type: none"> - 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% |
| Concentration Restriction | 20% of NAV at time of purchase in securities of an issuer (subject to certain prescribed exemptions). |
| Form of Prospectus / | Must use NI 81-101 Forms (SP, AIF, Fund Facts) unless exchange-traded. If exchange-traded, must use Form 41-101F2 |
| Disclosure | long form prospectus and ETF Facts. Fund Facts: point of sale delivery. ETF Facts – delivery within 2 days of trade. |
| Borrowing / Leverage | Description of use of leverage including min and max exposure to leverage, calculated based on new NI 81- 102 |
| Disclosures | requirements in financial statements and MRFP. MRFP disclosure to also include description of impact of hedging on |
| Fund of Fund Investing | <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). |
| Entities Permitted to Act as Custodians | 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

INDUSTRY CONCENTRATION

AUM PER ISSUER



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

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(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

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(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

(604) 363-9561, 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

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

Series F

MFC5961
MFC5969
MFC5977
MFC5547
MFC5228

Underlying funds to Mackenzie Multi-Strategy
Absolute Return Fund

Allan Seychuk, Senior Investment Director, Alternative Investments

(647) 330-7370, 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

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

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

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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

(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

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

CAASA members: 70% of Top 10 AUM

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|---|--------------------------------------|---------------------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| 1832 Asset Management L.P. | \$3,793.22 | (13% MoM increase) | | |
| Dynamic Real Estate & Infrastructure Income II Fund | 01-Mar-19 | L-M | Other | D / D |
| Dynamic Alpha Performance II Fund | 01-Oct-18 | L-M | Equity | D / D |
| Dynamic Premium Yield PLUS Fund | 01-Oct-18 | L-M | Equity | D / D |
| Dynamic Credit Absolute Return II Fund | 19-Jul-19 | L-M | Credit | D / D |
| Dynamic Liquid Alternative Pool | 09-Dec-19 | L | Equity | D / D |
| Accelerate Financial Technologies | \$46.87 | (-1% MoM decrease) | | |
| Accelerate Absolute Return Hedge Fund | 10-May-19 | M | Equity | D / D |
| Accelerate Enhanced Canadian Benchmark Alternative Fund | 10-May-19 | M | Equity | D / D |
| Accelerate Arbitrage Fund | 24-Feb-20 | L | Equity | D / D |
| AGF Investments | \$406.32 | (2% MoM increase) | | |
| AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF | 30-Jun-19 | 0 | Equity | D / D |
| Algonquin Capital | \$215.75 | (8% MoM increase) | | |
| Algonquin Fixed Income 2.0 Fund | 15-Aug-19 | M | Credit | W / W |
| Arrow Capital Management Inc. | \$692.61 | (2% MoM increase) | | |
| Arrow Canadian Advantage Alternative Class | 31-Aug-19 | M | Equity | D / D |
| Arrow Global Advantage Alternative Class | 31-Dec-18 | M | Multi-st | D / D |
| Wavefront Global Diversified Investment Class | 30-Jun-19 | | Other | |
| Arrow EC Income Advantage Alternative Fund | 26-Jun-20 | L-M | Credit | D / D |
| Arrow Global Advantage Alternative Class | 30-Jun-20 | M | Equity | D / D |

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|---|--------------------------------------|---------------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| CI Investments Inc. | \$3,549.32 | (4% MoM increase) | | |
| CI Marret Alternative Absolute Return Bond | 07-Nov-18 | L - M | Credit | D / D |
| CI Marret Alternative Enhanced Yield | 10-Jun-19 | L - M | Credit | D / D |
| CI Alternative Investment Grade Credit | 16-Jan-20 | L - M | Credit | D / D |
| CI Alternative Diversified Opportunities | 16-Jan-20 | L - M | Credit | D / D |
| CI Alternative North American Opportunities | 19-May-20 | M | Equity | D / D |
| CI Munro Alternative Global Growth | 19-May-20 | M | Equity | D / D |
| CI Alternative Multi-Strategy | 13-Sep-22 | L - M | Multi-st | D / D |
| CIBC Asset Management | \$797.34 | (-3% MoM decrease) | | |
| CIBC Multi-Asset Absolute Return Strategy | 08-Oct-18 | L - M | Multi-st | D / D |
| Connor, Clark & Lunn Funds Inc. | \$52.57 | (-21% MoM decrease) | | |
| CC&L Alternative Global Equity Fund | 15-Feb-19 | M | Equity | D / D |
| CC&L Alternative Canadian Equity Fund | 15-Feb-19 | M | Equity | D / D |
| CC&L Alternative Income Fund | 15-Feb-19 | L-M | Equity | D / D |
| Desjardins Global Asset Management | \$508.83 | (-3% MoM decrease) | | |
| Desjardins Alt Long/Short Equity Market Neutral ETF | 08-Jan-19 | L | Mkt Neut | D / D |

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|--|--------------------------------------|--------------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| ehp Funds Inc. | \$898.77 | (-6% MoM decrease) | | |
| ehp Foundation Alternative Fund | 16-Aug-18 | L-M | Equity | D / D |
| ehp Advantage Alternative Fund | 16-Aug-18 | L-M | Equity | D / D |
| ehp Foundation International Alternative Fund | 16-Aug-18 | L-M | Equity | D / D |
| ehp Advantage International Alternative Fund | 16-Aug-18 | L-M | Equity | D / D |
| ehp Select Alternative Fund | 16-Aug-18 | M | Equity | D / D |
| ehp Global Arbitrage Alternative Fund | 16-Aug-18 | L-M | Other | D / D |
| ehp Multi-Asset Absolute Return Alternative Fund | 02-Aug-22 | L-M | Multi-st | D / D |
| Fidelity Investments Canada | \$1,062.15 | | | |
| Fidelity Global Value Long/Short Fund | 05-Oct-20 | M | Equity | D / D |
| Fidelity Long/Short Alternative Fund | 05-Oct-20 | M | Equity | D / D |
| Fidelity Market Neutral Alternative Fund Series | 05-Oct-20 | L-M | Mkt Neut | D / D |
| Forge First Asset Management Inc. | \$997.89 | (-2% MoM decrease) | | |
| Forge First Long Short Alternative Fund | 24-Apr-19 | M | Equity | D / D |
| Forge First Conservative Alternative Fund | 24-Apr-19 | L-M | Multi-st | D / D |
| Friedberg Mercantile Group Ltd. | \$0.00 | | | |
| Friedberg Asset Allocation Fund | 25-Apr-19 | n/a | TBC | W&M / W&M |
| Friedberg Global-Macro Hedge Fund | 24-Apr-19 | n/a | TBC | W&M / W&M |

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|--|--------------------------------------|-------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| Guardian Capital LP | \$134.82 (0% MoM increase) | | | |
| Guardian Strategic Income Fund | 31-May-13 | 0 | Credit | D / D |
| Horizons ETFs Management (Canada) Inc. | \$606.52 (-5% MoM decrease) | | | |
| BetaPro Marijuana Companies 2x Daily Bull ETF | 23-May-19 | H | Equity | D / D |
| BetaPro Marijuana Companies Inverse ETF | 23-May-19 | H | Equity | D / D |
| Horizons Gold Yield ETF | 01-Mar-19 | M | Equity | D / D |
| BetaPro S&P 500 VIX Short-Term Futures™ ETF | 15-Dec-18 | H | TBC | D / D |
| Horizons Global Uranium Index ETF | 13-May-19 | H | Equity | D / D |
| Horizons Seasonal Rotation ETF | 19-Nov-09 | L-M | Equity | D / D |
| Horizons Morningstar Hedge Fund Index ETF | 26-Apr-12 | L-M | Other | D / D |
| Horizons Absolute Return Global Currency ETF | 16-Jan-17 | L-M | Other | D / D |
| BetaPro S&P/TSX 60™ 2x Daily Bull ETF | 29-Jul-19 | H | Equity | D / D |
| Horizons ReSolve Adaptive Asset Allocation ETF | 29-Jul-20 | H | Multi-st | D / D |
| Investors Group | \$421.24 | | | |
| Wellington - IG Global Equity Hedge Pool | 01-Jun-20 | M | Equity | D / D |
| JPMorgan - IG U.S. Long Short Equity Pool | 02-Mar-20 | M | Equity | D / D |
| Mackenzie Global Macro Fund | | | | |
| Lysander | \$64.29 (0% MoM decrease) | | | |
| Canso Credit Opportunities Fund | 25-Feb-20 | L-M | Credit | D / D |
| Lysander-Triasima All Country Long/Short Equity Fund | 25-Feb-20 | L-M | Equity | D / D |

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|--|--------------------------------------|-------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| Mackenzie Financial Corporation | \$1,052.22 (-2% MoM decrease) | | | |
| Mackenzie Diversified Alternatives Fund | 26-Oct-15 | L-M | * | D/D |
| Mackenzie Credit Absolute Return Fund | 26-Feb-19 | L-M | Credit | D/D |
| Mackenzie Global Long/Short Equity Alpha Fund | 26-Feb-19 | M | Equity | D/D |
| Mackenzie Global Macro Fund | 26-Feb-19 | L-M | Multi-St | D/D |
| Mackenzie Multi-Strategy Absolute Return Fund | 23-May-18 | L-M | Multi-St | D/D |
| Mackenzie Mortgage Opportunities Fund | 12-Nov-19 | 0 | 0 | D/D |
| Mackenzie Broad Risk Premia Collection Fund | 29-Apr-19 | 0 | 0 | D/D |
| Mackenzie Enhanced Equity Risk Premia Fund | 29-Apr-19 | 0 | 0 | D/D |
| Mackenzie Fixed Income Risk Premia Fund | 29-Apr-19 | 0 | 0 | D/D |
| Mackenzie Global Energy Resource Long/Short Fund | 29-Apr-19 | 0 | 0 | D/D |
| Mackenzie Alternative Enhanced Yield Fund | 17-Apr-20 | L-M | 0 | D/D |
| Maxam Capital Management | \$11.37 | | | |
| Maxam Arbitrage Fund | 01-Oct-20 | L-M | Equity | D/D |
| McElvaine Investment Management Ltd. | \$24.53 | | | |
| The McElvaine Investment Trust | 23-Dec-19 | M | Equity | D / D |
| National Bank Investments Inc. | \$390.05 (4% MoM increase) | | | |
| NBI Liquid Alternatives ETF | 16-Jan-19 | M | Multi-st | D / D |

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|--|--------------------------------------|---------------------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| NewGen Asset Management Limited | \$416.39 | <i>(0% MoM decrease)</i> | | |
| NewGen Alternative Income Fund | 17-Jan-19 | L-M | Multi-st | D / D |
| Next Edge Capital | \$170.06 | | | |
| Next Edge Biotech and Life Sciences Opportunities Fund | 03-Nov-20 | H | Equity | D / D |
| Ninepoint Partners LP | \$7.71 | <i>(-6% MoM decrease)</i> | | |
| Ninepoint FX Strategy Fund | 08-Nov-19 | M-H | TBC | D / D |
| PenderFund Capital Management Ltd. | \$105.15 | | | |
| Pender Alternative Absolute Return Fund | 25-Aug-21 | L | TBC | D / D |
| Pender Alternative Arbitrage Fund | 08-Sep-21 | L | TBC | D / D |
| Picton Mahoney Asset Management | \$3,674.34 | | | |
| Picton Mahoney Fortified Multi-Strategy Alternative Fund | 27-Sep-18 | L-M | Multi-st | D / D |
| Picton Mahoney Fortified Market Neutral Alternative Fund | 27-Sep-18 | L-M | Mkt Neut | D / D |
| Picton Mahoney Fortified Active Extension Alternative Fund | 27-Sep-18 | M | Equity | D / D |
| Picton Mahoney Fortified Income Alternative Fund | 15-Oct-18 | L-M | Credit | D / D |
| Picton Mahoney Fortified Arbitrage Alternative Fund | 30-Jun-19 | L-M | Mkt Neut | D / D |
| Picton Mahoney Fortified Arbitrage Plus Alternative Fund | 30-Jun-19 | L-M | Multi-st | D / D |
| Picton Mahoney Fortified Long Short Alternative Fund | 08-Jul-20 | L-M | Equity | D / D |
| Picton Mahoney Fortified Special Situations Alternative Fund | 13-Jul-21 | L-M | Credit | D / D |
| Picton Mahoney Fortified Alpha Alternative Fund | 06-May-22 | L-M | Equity | D / D |

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|--|--------------------------------------|---------------------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| PIMCO | \$77.16 | | | |
| PIMCO Diversified Multi-Asset Fund (Cda) | 27-Aug-21 | L-M | Multi-st | D / D |
| Portland | \$23.52 | <i>(-3% MoM decrease)</i> | | |
| Portland Global Alternative Fund | 19-Dec-13 | M-H | Equity | D / D |
| Portland North American Alternative Fund | 17-Apr-20 | M-H | TBC | D / D |
| Portland 15 of 15 Alternative Fund | 29-May-14 | M | Equity | D / D |
| Purpose Investments | \$785.99 | <i>(-3% MoM decrease)</i> | | |
| Black Diamond Distressed Opportunities Fund | 29-Sep-20 | M-H | TBD | D / D |
| Black Diamond Global Equity Fund | 29-Sep-20 | L-M | Equity | D / D |
| Purpose Credit Opportunities Fund | 28-Aug-19 | L-M | Credit | D / D |
| Purpose Diversified Real Asset Fund | 03-Sep-13 | M | Equity | D / D |
| Purpose Multi-Strategy Market Neutral Fund | 14-Oct-14 | L-M | Equity | D / D |
| Purpose Select Equity Fund | 26-Aug-21 | M | Equity | D / D |
| RP Investment Advisors | \$654.55 | | | |
| RP Alternative Global Bond Fund | 08-Jul-19 | L-M | Credit | D / D |
| Russell Investments Canada Limited | \$133.00 | | 0 | |
| Russell Investments Yield Opportunities Pool | 19-Feb-19 | L-M | Multi-st | D / D |

| Fund Company Name Fund Name | Company Total Liquid Alts AUM Incep. Date | Risk | CIFSC | Sub/Red |
|---|--|-------------|------------------|--------------------|
| Sun Life Investments Sun Life Opportunistic Fixed Income Fund | \$76.90 06-Jun-19 | L | Credit | D / D |
| True Exposure Investments, Inc. TruX Exogenous Risk Pool | \$76.90 25-May-22 | L - M | Credit | D / D |
| Venator Capital Management Venator Alternative Income Fund Venator Founders Alternative Fund | \$66.52 24-Jan-20 30-Jun-21 | L M | Credit Equity | D / D D / D |
| Veritas Asset Management Veritas Absolute Return Fund | \$50.60 01-Oct-19 | M | Equity | D / D |
| Vision Capital Corporation Vision Alternative Income Fund Vision Market Neutral Alternative Fund | \$210.91 <i>(0% MoM increase)</i> 01-Mar-19 17-Mar-20 | L-M L | Multi-st TBD | M / M** M / M** |
| Waratah Capital Advisors Waratah Alternative Equity Income Fund Waratah Alternative ESG Fund | \$697.26 25-Jul-19 17-Jun-20 | M M | Equity Equity | W / W W / W |
| Waypoint Investment Partners Waypoint All Weather Alternative Fund | \$59.29 <i>(3% MoM increase)</i> 10-Sep-19 | L-M | Equity | D / D |

| Fund Company Name | Company Total Liquid Alts AUM | | | |
|---|--------------------------------------|-------------|--------------|----------------|
| Fund Name | Incep. Date | Risk | CIFSC | Sub/Red |
| YTM Capital Asset Management Ltd. | | | | |
| YTM Capital Fixed Income Alternative Fund | 24-Jun-19 | L-M | Credit | D / D |