



CAASA Liquid Alternatives Update - August 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*
		\$9,654 (40%)	\$7,402 (30%)	\$4,207 (17%)	\$1,794 (7%)	\$691 (3%)	\$402 (2%)	
38	120	49 funds (41%)	18 funds (15%)	16 funds (13%)	4 funds (3%)	5 funds (4%)	7 funds (6%)	\$ 24,421 (4% MoM increase) (17% YoY increase)

CAASA member AUM: 60%

* 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

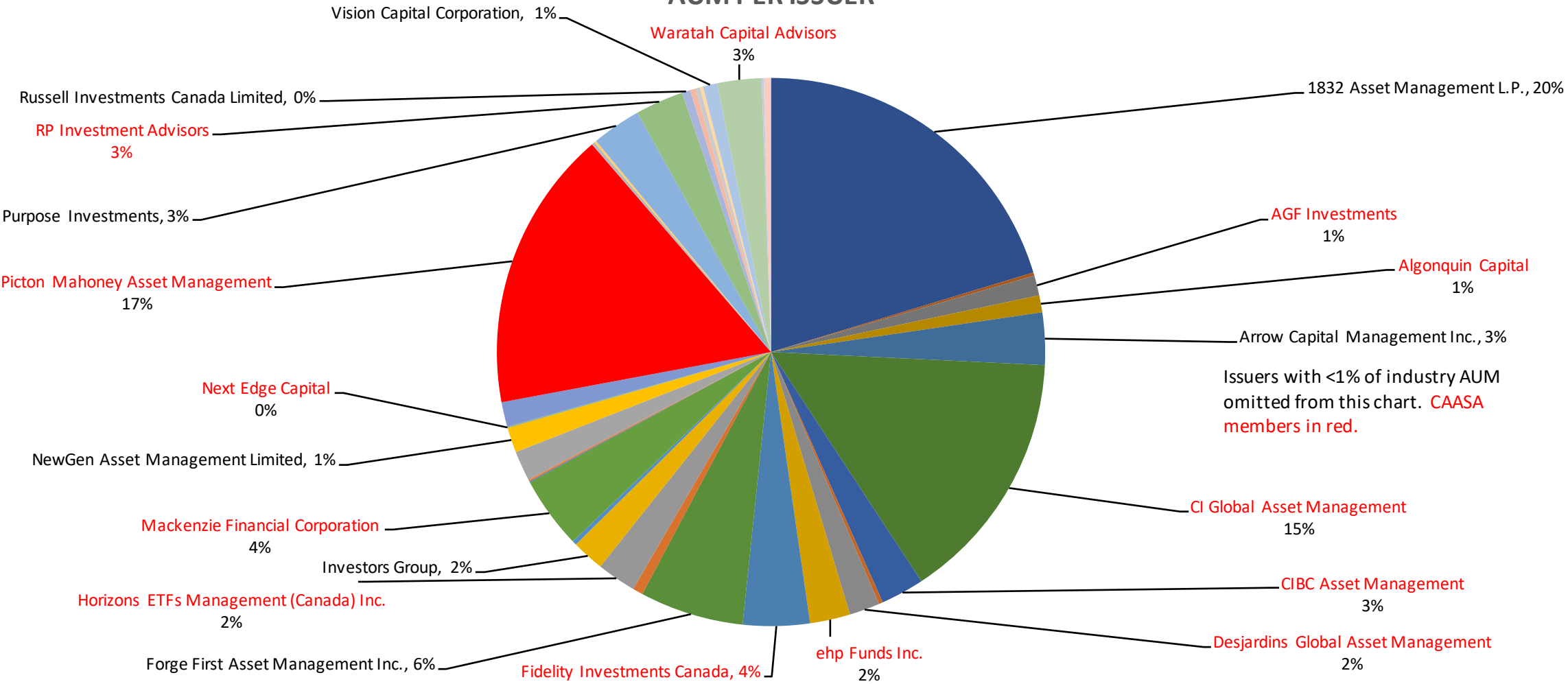
ALTERNATIVE FUNDS RULES

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 \$150,000 seed capital – cannot be withdrawn until \$500,000 in outside investment received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 overall
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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(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

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

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

Connor, Clark & Lunn Funds Inc.

CC&L Global Long Short Fund

CC&L Global Market Neutral II 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

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

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

Picton Mahoney Fortified Alpha 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

PIC 3700

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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

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

1	1832 Asset Management L.P.	\$4,944.54
2	Picton Mahoney Asset Management	\$4,043.71
3	CI Global Asset Management	\$3,651.65
4	Forge First Asset Management Inc.	\$1,491.01
5	Mackenzie Financial Corporation	\$1,036.79
6	Fidelity Investments Canada	\$957.68
7	Purpose Investments	\$706.11
8	Waratah Capital Advisors	\$634.61
9	CIBC Asset Management	\$622.04
10	ehp Funds Inc.	\$577.02

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					
1832 Asset Management L.P.		\$4,944.54	<i>(14% MoM increase)</i>	<i>(89% YoY increase)</i>				
Dynamic Real Estate & Infrastructure Income II Fund	01-Mar-19	\$492.02	31-Aug-23	1.00%	0%	L-M	Other	D / D
Dynamic Alpha Performance II Fund	01-Oct-18	\$163.66	31-Aug-23	1.25%	0%	L-M	Equity	D / D
Dynamic Premium Yield PLUS Fund	01-Oct-18	\$2,571.00	31-Aug-23	1.25%	0%	L-M	Equity	D / D
Dynamic Credit Absolute Return II Fund	19-Jul-19	\$1,545.00	31-Aug-23	0.90%	20%	L-M	Credit	D / D
Dynamic Liquid Alternative Pool	09-Dec-19	\$172.86	31-Aug-23	0.90%	0%	L	Equity	D / D
Accelerate Financial Technologies		\$46.57	<i>(21% MoM increase)</i>	<i>(-9% YoY decrease)</i>				
Accelerate Absolute Return Hedge Fund	10-May-19	\$13.87	31-Aug-23	0.00%	20%	M	Equity	D / D
Accelerate Enhanced Canadian Benchmark Alternative Fund	10-May-19	\$2.82	31-Aug-23	0.00%	Alpha only	M	Equity	D / D
Accelerate Arbitrage Fund	24-Feb-20	\$29.88	31-Aug-23	0.95%	0%	L	Equity	D / D
AGF Investments		\$286.75	<i>(-20% MoM decrease)</i>	<i>(34% YoY increase)</i>				
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	30-Jun-19	\$286.75	31-Aug-23	0.76%	0%		Equity	D / D
Algonquin Capital		\$244.58	<i>(9% MoM increase)</i>	<i>(127% YoY increase)</i>				
Algonquin Fixed Income 2.0 Fund	15-Aug-19	\$244.58	31-Aug-23	0.95%	0%	M	Credit	W / W
Arrow Capital Management Inc.		\$749.63	<i>(5% MoM increase)</i>	<i>(197% YoY increase)</i>				
Arrow Canadian Advantage Alternative Class	31-Aug-19	\$140.62	31-Aug-23	0.65%	0%	M	Equity	D / D
Arrow Global Advantage Alternative Class	31-Dec-18	\$87.00	31-Aug-23	0.95%	0%	M	Multi-st	D / D
Wavefront Global Diversified Investment Class	30-Jun-19	\$23.70	31-Aug-23				Other	
Arrow EC Income Advantage Alternative Fund	26-Jun-20	\$454.55	31-Aug-23	0.95%	15%	L-M	Credit	D / D
Arrow Global Opportunities Alternative Class	30-Jun-20	\$43.76	31-Aug-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
CI Global Asset Management	\$3,651.65	<i>(3% MoM increase)</i>		<i>(0% YoY decrease)</i>				
CI Marret Alternative Absolute Return Bond	07-Nov-18	\$436.59	31-Aug-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Marret Alternative Enhanced Yield	10-Jun-19	\$64.11	31-Aug-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Alternative Investment Grade Credit	16-Jan-20	\$573.02	31-Aug-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Alternative Diversified Opportunities	16-Jan-20	\$1,036.00	31-Aug-23	0.80%	10% (10-yr GoC +1% HH)	L - M	Credit	D / D
CI Alternative North American Opportunities	19-May-20	\$39.93	31-Aug-23	0.90%	10% (10-yr GoC +1% HH)	M	Equity	D / D
CI Munro Alternative Global Growth	19-May-20	\$1,502.00	31-Aug-23	0.90%	10% (10-yr GoC +1% HH)	M	Equity	D / D
CI Alternative Multi-Strategy	13-Sep-22	\$5.56	31-Aug-23	0.90%	None at this level	L - M	Multi-st	D / D
CIBC Asset Management	\$622.04	<i>(-13% MoM decrease)</i>		<i>(-61% YoY decrease)</i>				
CIBC Multi-Asset Absolute Return Strategy	08-Oct-18	\$622.04	31-Aug-23	1.24%	0%	L - M	Multi-st	D / D
Connor, Clark & Lunn Funds Inc.	\$58.00	<i>(5% MoM increase)</i>		<i>(-13% YoY decrease)</i>				
CC&L Global Long Short Fund	15-Feb-19	\$18.28	31-Aug-23	0.50%	20% (4% HH)	M	Equity	D / D
CC&L Global Market Neutral II Fund	15-Feb-19	\$12.18	31-Aug-23	0.50%	20% (> MSCI ACWI)	M	Equity	D / D
CC&L Alternative Income Fund	15-Feb-19	\$27.54	31-Aug-23	0.45%	15% (> 91-day bills)	L-M	Equity	D / D
PCJ Absolute Return	05-Mar-21	\$53.65		1.00%	15%	L-M		D / D
Desjardins Global Asset Management	\$436.86	<i>(-21% MoM decrease)</i>		<i>(-44% YoY decrease)</i>				
Desjardins Alt Long/Short Equity Market Neutral ETF	08-Jan-19	\$436.86	31-Aug-23	1.00%	0%	L	Mkt Neut	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					
ehp Funds Inc.		\$577.02	<i>(-26% MoM decrease)</i>	<i>(-45% YoY decrease)</i>				
ehp Foundation Alternative Fund	16-Aug-18	\$141.62	31-Aug-23	0.90%	15%	L-M	Equity	D / D
ehp Advantage Alternative Fund	16-Aug-18	\$227.78	31-Aug-23	0.90%	15%	L-M	Equity	D / D
ehp Foundation International Alternative Fund	16-Aug-18	\$5.00	31-Aug-23	0.90%	15%	L-M	Equity	D / D
ehp Advantage International Alternative Fund	16-Aug-18	\$15.45	31-Aug-23	0.90%	15%	L-M	Equity	D / D
ehp Select Alternative Fund	16-Aug-18	\$23.60	31-Aug-23	0.90%	15%	M	Equity	D / D
ehp Global Arbitrage Alternative Fund	16-Aug-18	\$94.97	31-Aug-23	0.90%	15%	L-M	Other	D / D
ehp Multi-Asset Absolute Return Alternative Fund	02-Aug-22	\$68.60	31-Aug-23	0.90%	15%	L-M	Multi-st	D / D
Fidelity Investments Canada		\$957.68	<i>(-7% MoM decrease)</i>	<i>(26% YoY increase)</i>				
Fidelity Global Value Long/Short Fund	05-Oct-20	\$666.91	31-Aug-23	1.15%	0%	M	Equity	D / D
Fidelity Long/Short Alternative Fund	05-Oct-20	\$244.48	31-Aug-23	1.15%	0%	M	Equity	D / D
Fidelity Market Neutral Alternative Fund Series	05-Oct-20	\$46.29	31-Aug-23	1.15%	0%	L-M	Mkt Neut	D / D
Forge First Asset Management Inc.		\$1,491.01	<i>(50% MoM increase)</i>	<i>(588% YoY increase)</i>				
Forge First Long Short Alternative Fund	24-Apr-19	\$791.94	31-Aug-23	1.00%	20%	M	Equity	D / D
Forge First Conservative Alternative Fund	24-Apr-19	\$699.07	31-Aug-23	1.00%	15%	L-M	Multi-st	D / D
Friedberg Mercantile Group Ltd.		\$0.00						
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 Fund Name	Company Total Liquid Alts AUM Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
Guardian Capital LP		\$147.39	<i>(4% MoM increase)</i>	<i>(16% YoY increase)</i>				
Guardian Strategic Income Fund	31-May-13	\$147.39	31-Aug-23	1.58%	0%		Credit	D / D
Horizons ETFs Management (Canada) Inc.		\$562.50	<i>(-2% MoM decrease)</i>	<i>(-17% YoY decrease)</i>				
BetaPro Marijuana Companies 2x Daily Bull ETF	23-May-19	\$1.32	31-Aug-23	1.99%	0%	H	Equity	D / D
BetaPro Marijuana Companies Inverse ETF	23-May-19	\$2.56	31-Aug-23	1.98%	0%	H	Equity	D / D
Horizons Gold Yield ETF	01-Mar-19	\$62.88	31-Aug-23	1.14%	0%	M	Equity	D / D
BetaPro S&P 500 VIX Short-Term Futures™ ETF	15-Dec-18	\$40.31	31-Aug-23	1.00%	0%	H	TBC	D / D
Horizons Global Uranium Index ETF	13-May-19	\$66.00	31-Aug-23	0.86%	0%	H	Equity	D / D
Horizons Seasonal Rotation ETF	19-Nov-09	\$172.52	31-Aug-23	1.27%	0%	L-M	Equity	D / D
Horizons Morningstar Hedge Fund Index ETF	26-Apr-12	\$17.62	31-Aug-23	1.22%	0%	L-M	Other	D / D
Horizons Absolute Return Global Currency ETF	16-Jan-17	\$62.95	31-Aug-23	1.09%	0%	L-M	Other	D / D
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	29-Jul-19	\$43.20	31-Aug-23	1.51%	0%	H	Equity	D / D
Horizons ReSolve Adaptive Asset Allocation ETF	29-Jul-20	\$93.14	31-Aug-23	0.85%	15%	H	Multi-st	D / D
Investors Group		\$465.40						
Wellington - IG Global Equity Hedge Pool	01-Jun-20	\$310.00	30-Jun-23			M	Equity	D / D
JPMorgan - IG U.S. Long Short Equity Pool	02-Mar-20	\$155.40	30-Jun-23			M	Equity	D / D
Mackenzie Global Macro Fund								
Lysander		\$61.99	<i>(-1% MoM decrease)</i>	<i>(2% YoY increase)</i>				
Canso Credit Opportunities Fund	25-Feb-20	\$53.80	31-Aug-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	Company Total Liquid Alts AUM								
Fund Name	Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red	
Mackenzie Financial Corporation		\$1,036.79	<i>(4% MoM increase)</i>	<i>(-2% YoY decrease)</i>					
Mackenzie Diversified Alternatives Fund	26-Oct-15	\$285.41	31-Aug-23	0.70%	0%	L-M	*	D/D	
Mackenzie Credit Absolute Return Fund	26-Feb-19	\$102.56	31-Aug-23	0.75%	0%	L-M	Credit	D/D	
Mackenzie Global Long/Short Equity Alpha Fund	26-Feb-19			1.15%	0%	M	Equity	D/D	
Mackenzie Global Macro Fund	26-Feb-19	\$563.73	31-Aug-23	1.00%	0%	L-M	Multi-St	D/D	
Mackenzie Multi-Strategy Absolute Return Fund	23-May-18	\$61.76	31-Aug-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	\$23.33	31-Aug-23	0.75%	0%	L-M		D/D	
									<i>* Miscellaneous - Income and Real Property</i>
Maxam Capital Management		\$14.24	<i>(12% MoM increase)</i>	<i>(26% YoY increase)</i>					
Maxam Arbitrage Fund	01-Oct-20	\$14.24	31-Aug-23	0.90%	15%	L-M	Equity	D/D	
McElvaine Investment Management Ltd.		\$24.53							
The McElvaine Investment Trust	23-Dec-19	\$24.53	30-Jun-20	0.60%	20% (6%HH)	M	Equity	D / D	
National Bank Investments Inc.		\$431.28	<i>(8% MoM increase)</i>	<i>(66% YoY increase)</i>					
NBI Liquid Alternatives ETF	16-Jan-19	\$431.28	31-Aug-23	0.60%	0%	M	Multi-st	D / D	

Issuers with <1% of industry AUM
omitted from this chart. CAASA
members in red.

Fund Company Name	Company Total Liquid Alts AUM							
Fund Name	Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
NewGen Asset Management Limited		\$362.70	<i>(-11% MoM decrease)</i>	<i>(-17% YoY decrease)</i>				
NewGen Alternative Income Fund	17-Jan-19	\$362.70	31-Aug-23	1.00%	15%	L-M	Multi-st	D / D
Next Edge Capital		\$9.46						
Next Edge Biotech and Life Sciences Opportunities Fund	03-Nov-20	\$9.46	31-Aug-23	0.00%	20%	H	Equity	D / D
Ninepoint Partners LP		\$6.83	<i>(2% MoM increase)</i>	<i>(18% YoY increase)</i>				
Ninepoint FX Strategy Fund	08-Nov-19	\$6.83	31-Aug-23	1.75%	20%	M-H	TBC	D / D
PenderFund Capital Management Ltd.		\$354.37	<i>(17% MoM increase)</i>	<i>(237% YoY increase)</i>				
Pender Alternative Absolute Return Fund	25-Aug-21	\$329.50	31-Aug-23	0.80%	15% (3% HH)	L	TBC	D / D
Pender Alternative Arbitrage Fund	08-Sep-21	\$24.87	31-Aug-23	0.80%	15%	L	TBC	D / D
Picton Mahoney Asset Management		\$4,043.71	<i>(5% MoM increase)</i>	<i>(19% YoY increase)</i>				
Picton Mahoney Fortified Multi-Strategy Alternative Fund	27-Sep-18	\$70.61	31-Aug-23	0.95%	20% (2% HH)	L-M	Multi-st	D / D
Picton Mahoney Fortified Market Neutral Alternative Fund	27-Sep-18	\$1,143.49	31-Aug-23	0.95%	20% (2% HH)	L-M	Mkt Neut	D / D
Picton Mahoney Fortified Active Extension Alternative Fund	27-Sep-18	\$76.80	31-Aug-23	0.95%	20% (> S&P/TSX CI TR)	M	Equity	D / D
Picton Mahoney Fortified Income Alternative Fund	15-Oct-18	\$1,044.04	31-Aug-23	0.95%	20% (2% HH)	L-M	Credit	D / D
Picton Mahoney Fortified Arbitrage Alternative Fund	30-Jun-19	\$166.94	31-Aug-23	1.00%	15%	L-M	Mkt Neut	D / D
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	30-Jun-19	\$755.81	31-Aug-23	1.00%	15%	L-M	Multi-st	D / D
Picton Mahoney Fortified Long Short Alternative Fund	08-Jul-20	\$390.88	31-Aug-23	0.95%	20% (2% HH)	L-M	Equity	D / D
Picton Mahoney Fortified Special Situations Alternative Fund	13-Jul-21	\$139.04	31-Aug-23	0.95%	20% (2% HH)	L-M	Credit	D / D
Picton Mahoney Fortified Alpha Alternative Fund	06-May-22	\$239.40	31-Aug-23	0.95%	20% (2% HH)	L-M	Equity	D / D
Picton Mahoney Fortified Inflation Opportunities Alt Fund	04-May-23	\$16.70	31-Aug-23	95.00%	20% (CPI HH)	H	Multi-st	D / D

Fund Company Name	Company Total Liquid Alts AUM							
Fund Name	Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
PIMCO		\$45.85	<i>(-35% MoM decrease)</i>	<i>(-68% YoY decrease)</i>				
PIMCO Diversified Multi-Asset Fund (Cda)	27-Aug-21	\$45.85	31-Aug-23	0.95%	0%	L-M	Multi-st	D / D
Portland		\$30.69	<i>(14% MoM increase)</i>	<i>(25% YoY increase)</i>				
Portland Global Alternative Fund	19-Dec-13	\$1.37	31-Aug-23	1.79%	10%	M-H	Equity	D / D
Portland North American Alternative Fund	17-Apr-20	\$0.63	31-Aug-23	0.75%	10%	M-H	TBC	D / D
Portland 15 of 15 Alternative Fund	29-May-14	\$28.69	31-Aug-23	1.83%	10%	M	Equity	D / D
Purpose Investments		\$706.11	<i>(-7% MoM decrease)</i>	<i>(-5% YoY decrease)</i>				
Black Diamond Distressed Opportunities Fund	29-Sep-20	\$0.46	31-Aug-23	1.00%	20%	M-H	TBD	D / D
Black Diamond Global Equity Fund	29-Sep-20	\$3.09	31-Aug-23	0.65%	10%	L-M	Equity	D / D
Purpose Credit Opportunities Fund	28-Aug-19	\$554.02	31-Aug-23	0.85%	10%	L-M	Credit	D / D
Purpose Diversified Real Asset Fund	03-Sep-13	\$120.33	31-Aug-23	0.73%	0%	M	Equity	D / D
Purpose Multi-Strategy Market Neutral Fund	14-Oct-14	\$28.21	31-Aug-23	1.05%	0%	L-M	Equity	D / D
Purpose Select Equity Fund	26-Aug-21	\$32.17	31-Aug-23	1.00%	20% (TSX Comp +2%)	M	Equity	D / D
RP Investment Advisors		\$693.43						
RP Alternative Global Bond Fund	08-Jul-19	\$693.43	31-Aug-23	0.90%	10%	L-M	Credit	D / D
Russell Investments Canada Limited		\$119.20						
Russell Investments Yield Opportunities Pool	19-Feb-19	\$119.20	31-Aug-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
Sun Life Investments	\$76.90							
Sun Life Opportunistic Fixed Income Fund	06-Jun-19	\$76.90	14-Apr-20	0.80%	0%	L	Credit	D / D
True Exposure Investments, Inc.	\$76.90							
TruX Exogenous Risk Pool	25-May-22	\$76.90	31-Oct-22	0.30%	0%	L - M	Credit	D / D
Venator Capital Management	\$67.22	<i>(-1% MoM decrease)</i>		<i>(-39% YoY decrease)</i>				
Venator Alternative Income Fund	24-Jan-20	\$55.10	31-Aug-23	1.00%	10% (5%SH)	L	Credit	D / D
Venator Founders Alternative Fund	30-Jun-21	\$12.12	31-Aug-23	1.00%	20%	M	Equity	D / D
Veritas Asset Management	\$46.10	<i>(-7% MoM decrease)</i>		<i>(-32% YoY decrease)</i>				
Veritas Absolute Return Fund	01-Oct-19	\$46.10	31-Aug-23	1.50%	0%	M	Equity	D / D
Vision Capital Corporation	\$203.75	<i>(0% MoM increase)</i>		<i>(-13% YoY decrease)</i>				
Vision Alternative Income Fund	01-Mar-19	\$203.75	31-Aug-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**
Waratah Capital Advisors	\$634.61	<i>(-8% MoM decrease)</i>		<i>(2% YoY increase)</i>				
Waratah Alternative Equity Income Fund	25-Jul-19	\$187.83	31-Aug-23	1.25%	15%	M	Equity	W / W
Waratah Alternative ESG Fund	17-Jun-20	\$446.78	31-Aug-23	1.50%	15%	M	Equity	W / W
Waypoint Investment Partners	\$28.48	<i>(-42% MoM decrease)</i>		<i>(-70% YoY decrease)</i>				
Waypoint All Weather Alternative Fund	10-Sep-19	\$28.48	31-Aug-23	1.00%	15%	L-M	Equity	D / D

Fund Company Name	Company Total Liquid Alts AUM							
Fund Name	Incep. Date	AUM	AUM Date	Mgt Fee	Perf Fee	Risk	CIFSC	Sub/Red
YTM Capital Asset Management Ltd.		\$104.59	<i>(22% MoM increase)</i>	<i>(105% YoY increase)</i>				
YTM Capital Fixed Income Alternative Fund	24-Jun-19	\$104.59	31-Aug-23	0.90%	15%	L-M	Credit	D / D