



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

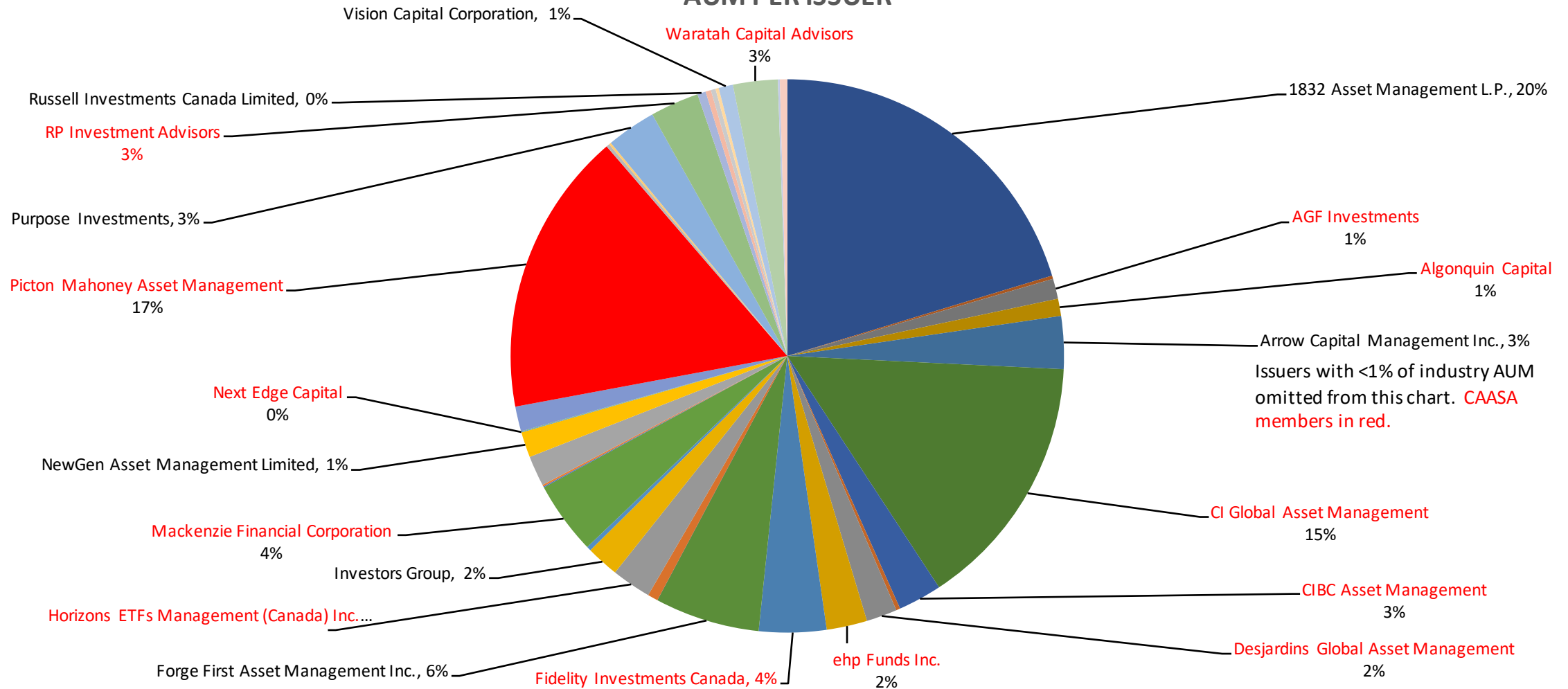
## ALTERNATIVE FUNDS RULES

<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 \$150,000 seed capital – cannot be withdrawn until \$500,000 in outside investment received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>	<ul style="list-style-type: none"> <li>- 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</li> <li>- Up to 10% of NAV on one issuer (exception for “government securities”)</li> <li>- No cash cover required, no prohibition on using proceeds to buy long</li> <li>- Subject to combined cap with cash borrowing of 50%</li> </ul>
<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 /</b>	Must use NI 81-101 Forms (SP, AIF, Fund Facts) unless exchange-traded. If exchange-traded, must use Form 41-101F2
<b>Disclosure</b>	long form prospectus and ETF Facts. Fund Facts: point of sale delivery. ETF Facts – delivery within 2 days of trade.
<b>Borrowing / Leverage</b>	Description of use of leverage including min and max exposure to leverage, calculated based on new NI 81- 102
<b>Disclosures</b>	requirements in financial statements and MRFP. MRFP disclosure to also include description of impact of hedging on
<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

## 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

(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 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](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*

*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*

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*

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

CAASA members: 70% of Top 10 AUM

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>1832 Asset Management L.P.</b>	<b>\$4,944.54</b>	<b>(14% MoM increase)</b>		
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
<b>Accelerate Financial Technologies</b>	<b>\$46.57</b>	<b>(21% MoM increase)</b>		
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
<b>AGF Investments</b>	<b>\$286.75</b>	<b>(-20% MoM decrease)</b>		
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	30-Jun-19	0	Equity	D / D
<b>Algonquin Capital</b>	<b>\$244.58</b>	<b>(9% MoM increase)</b>		
Algonquin Fixed Income 2.0 Fund	15-Aug-19	M	Credit	W / W
<b>Arrow Capital Management Inc.</b>	<b>\$749.63</b>	<b>(5% MoM increase)</b>		
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

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>CI Investments Inc.</b>	<b>\$3,651.65</b>	<b>(3% MoM increase)</b>		
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
<b>CIBC Asset Management</b>	<b>\$622.04</b>	<b>(-13% MoM decrease)</b>		
CIBC Multi-Asset Absolute Return Strategy	08-Oct-18	L - M	Multi-st	D / D
<b>Connor, Clark &amp; Lunn Funds Inc.</b>	<b>\$58.00</b>	<b>(5% MoM increase)</b>		
CC&L Global Long Short Fund	15-Feb-19	M	Equity	D / D
CC&L Global Market Neutral II Fund	15-Feb-19	M	Equity	D / D
CC&L Alternative Income Fund	15-Feb-19	L-M	Equity	D / D
PCJ Absolute Return				
<b>Desjardins Global Asset Management</b>	<b>\$436.86</b>	<b>(-21% MoM decrease)</b>		
Desjardins Alt Long/Short Equity Market Neutral ETF	08-Jan-19	L	Mkt Neut	D / D

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>ehp Funds Inc.</b>	<b>\$577.02</b>	(-26% 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
<b>Fidelity Investments Canada</b>	<b>\$957.68</b>			
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
<b>Forge First Asset Management Inc.</b>	<b>\$1,491.01</b>	(50% MoM increase)		
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
<b>Friedberg Mercantile Group Ltd.</b>	<b>\$0.00</b>			
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

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>Guardian Capital LP</b>	<b>\$147.39</b> (4% MoM increase)			
Guardian Strategic Income Fund	31-May-13	0	Credit	D / D
<b>Horizons ETFs Management (Canada) Inc.</b>	<b>\$562.50</b> (-2% 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
<b>Investors Group</b>	<b>\$465.40</b>			
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				
<b>Lysander</b>	<b>\$61.99</b> (-1% 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

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>Mackenzie Financial Corporation</b>	<b>\$1,036.79</b>	<i>(4% MoM increase)</i>		
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
<b>Maxam Capital Management</b>	<b>\$14.24</b>			
Maxam Arbitrage Fund	01-Oct-20	L-M	Equity	D/D
<b>McElvaine Investment Management Ltd.</b>	<b>\$24.53</b>			
The McElvaine Investment Trust	23-Dec-19	M	Equity	D / D
<b>National Bank Investments Inc.</b>	<b>\$431.28</b>	<i>(8% MoM increase)</i>		
NBI Liquid Alternatives ETF	16-Jan-19	M	Multi-st	D / D

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>NewGen Asset Management Limited</b>	<b>\$362.70</b>	<i>(-11% MoM decrease)</i>		
NewGen Alternative Income Fund	17-Jan-19	L-M	Multi-st	D / D
<b>Next Edge Capital</b>	<b>\$9.46</b>			
Next Edge Biotech and Life Sciences Opportunities Fund	03-Nov-20	H	Equity	D / D
<b>Ninepoint Partners LP</b>	<b>\$6.83</b>	<i>(2% MoM increase)</i>		
Ninepoint FX Strategy Fund	08-Nov-19	M-H	TBC	D / D
<b>PenderFund Capital Management Ltd.</b>	<b>\$354.37</b>			
Pender Alternative Absolute Return Fund	25-Aug-21	L	TBC	D / D
Pender Alternative Arbitrage Fund	08-Sep-21	L	TBC	D / D
<b>Picton Mahoney Asset Management</b>	<b>\$4,043.71</b>			
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
Picton Mahoney Fortified Inflation Opportunities Alt Fund	04-May-23	H	Multi-st	D / D



<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>PIMCO</b>	<b>\$45.85</b>			
PIMCO Diversified Multi-Asset Fund (Cda)	27-Aug-21	L-M	Multi-st	D / D
<b>Portland</b>	<b>\$30.69</b>	<i>(14% MoM increase)</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
<b>Purpose Investments</b>	<b>\$706.11</b>	<i>(-7% 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
<b>RP Investment Advisors</b>	<b>\$693.43</b>			
RP Alternative Global Bond Fund	08-Jul-19	L-M	Credit	D / D
<b>Russell Investments Canada Limited</b>	<b>\$119.20</b>		0	
Russell Investments Yield Opportunities Pool	19-Feb-19	L-M	Multi-st	D / D

<b>Fund Company Name</b>	<b>Company Total Liquid Alts AUM</b>			
<b>Fund Name</b>	<b>Incep. Date</b>	<b>Risk</b>	<b>CIFSC</b>	<b>Sub/Red</b>
<b>Sun Life Investments</b>	<b>\$76.90</b>			
Sun Life Opportunistic Fixed Income Fund	06-Jun-19	L	Credit	D / D
<b>True Exposure Investments, Inc.</b>	<b>\$76.90</b>			
TruX Exogenous Risk Pool	25-May-22	L - M	Credit	D / D
<b>Venator Capital Management</b>	<b>\$67.22</b>			
Venator Alternative Income Fund	24-Jan-20	L	Credit	D / D
Venator Founders Alternative Fund	30-Jun-21	M	Equity	D / D
<b>Veritas Asset Management</b>	<b>\$46.10</b>			
Veritas Absolute Return Fund	01-Oct-19	M	Equity	D / D
<b>Vision Capital Corporation</b>	<b>\$203.75</b>	<i>(0% MoM increase)</i>		
Vision Alternative Income Fund	01-Mar-19	L-M	Multi-st	M / M**
Vision Market Neutral Alternative Fund	17-Mar-20	L	TBD	M / M**
<b>Waratah Capital Advisors</b>	<b>\$634.61</b>			
Waratah Alternative Equity Income Fund	25-Jul-19	M	Equity	W / W
Waratah Alternative ESG Fund	17-Jun-20	M	Equity	W / W
<b>Waypoint Investment Partners</b>	<b>\$28.48</b>	<i>(-42% MoM decrease)</i>		
Waypoint All Weather Alternative Fund	10-Sep-19	L-M	Equity	D / D

Fund Company Name	Company Total Liquid Alts AUM			Sub/Red		
Fund Name	Incep. Date	Risk	CIFSC	Sub/Red		
<b>YTM Capital Asset Management Ltd.</b> YTM Capital Fixed Income Alternative Fund	<b>\$104.59</b>	<i>(22% MoM increase)</i>	24-Jun-19	L-M	Credit	D / D