

# canadian hedgewatch



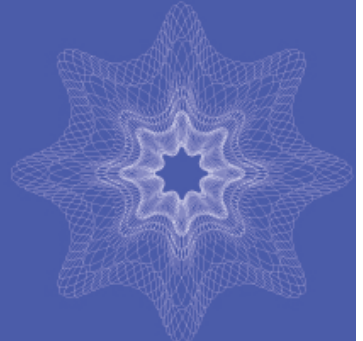
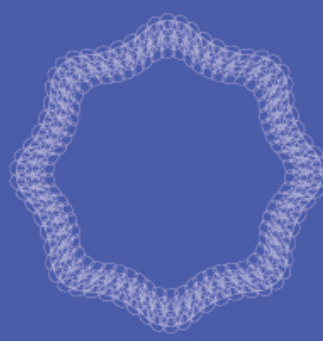
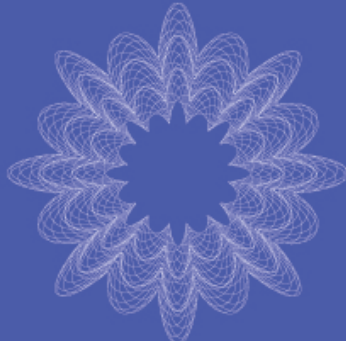
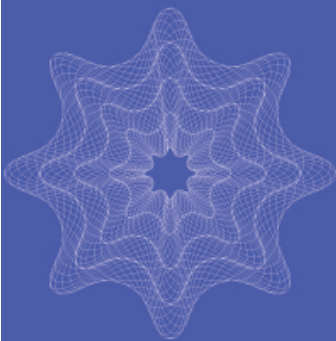
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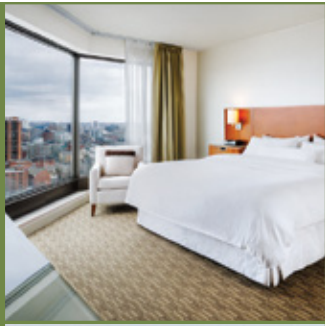
MONTHLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING

FEBRUARY 2021 VOLUME 21 ISSUE 2

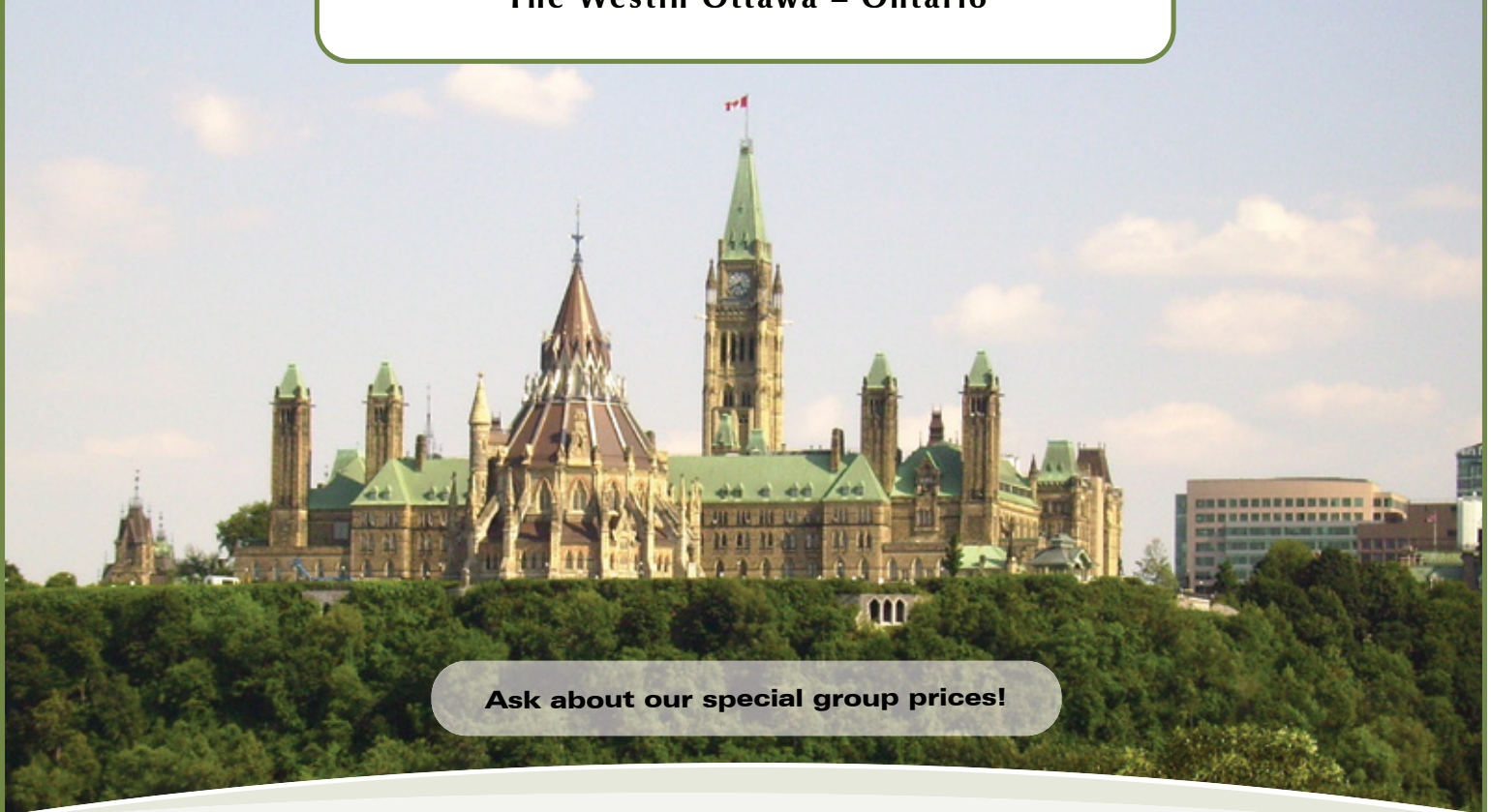
# MONTHLY *Review*

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FEBRUARY 2021





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# canadian hedgewatch

MONTHLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING  
FEBRUARY 2021 VOLUME 21 ISSUE 2

**Canadian Hedge Watch Inc.**  
Waterpark Place, 20 Bay Street, Suite 1100,  
Toronto, Ontario M5J 2N8  
tel: 416.306.0151

**Media, Advertising & Editorial**  
data@canadianhedgewatch.com

**Subscriptions**  
data@canadianhedgewatch.com

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## Performance Summary

	Jan 2021	YTD
<b>CHW HEDGE FUND INDICES (CHW-HF)</b>	<b>%</b>	<b>%</b>
CHW-HF Composite Index	2.08	2.08
CHW-HF Equity Hedged Index	1.23	1.23
CHW-FOHF Index	3.23	3.23
<b>Scotia Capital Canadian Hedge Fund Performance Index</b>		
SC CDN HF Index Asset Weighted	1.67	1.67
SC CDN HF Index Equal Weighted	1.46	1.46
<b>Scotiabank Alternative Mutual Fund Index</b>		
Scotiabank Alt. MF Index Equal-Weighted	0.76	0.76
<b>Credit Suisse Hedge Fund Indices</b>		
Credit Suisse AllHedge Index	0.24	0.24
Convertible Arbitrage	0.19	0.19
Emerging Markets	4.98	4.98
Equity Market Neutral	0.42	0.42
Event Driven	2.16	2.16
Fixed Income Arbitrage	0.48	0.48
Global Macro	-1.20	-1.20
Long/Short Equity	0.03	0.03
Managed Futures	0.17	0.17
Multi Strategy	-0.67	-0.67
<b>HEDGE FUND INDICES</b>	<b>%</b>	<b>%</b>
HFRI Fund Weighted Composite Index	1.25	1.25
HFRI Equity Market Neutral Index	-0.50	-0.50
HFRI Fund of Funds Composite Index	-0.70	-0.70
<b>MARKET INDICES</b>	<b>%</b>	<b>%</b>
Dow Jones Global Index (C\$)	-0.63	-0.63
Dow Jones Global Index (US\$)	-0.41	-0.41
Dow Jones 30 Industrial Average (US\$)	-1.96	-1.96
NASDAQ Composite Index (C\$)	2.43	2.43
NASDAQ Composite Index (US\$)	1.42	1.42
S&P 500 Total Return Index (C\$)	-1.02	-1.02
S&P 500 Total Return Index (US\$)	-1.11	-1.11
S&P/TSX Composite Index	-0.55	-0.55



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- Mutual Fund Advisers
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- \$399.00 Regular Pricing

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and their dates have changed.  
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# Liquid Alternatives – Primed for Growth and Adoption



The proliferation of  
the liquid alternative  
investment market  
in Canada has  
accelerated over the  
last several years.



**Nileshe Patel**  
Senior Vice President,  
National Accounts

While discussions surrounding liquid alternatives are increasing both in frequency and intensity, the liquid alternatives market in Canada is still in its very preliminary stages. It has been just over two years since Canadian regulators adopted policy to level the playing field with global markets where investors have been benefiting from liquid alternatives for years.

Over the past three years, we have seen the liquid alternatives market in Canada flourish and capture nearly \$13 billion in assets under management<sup>1</sup>. In addition, the Canadian market shows forecasts between \$20 billion and \$100 billion by 2025<sup>2</sup>. Also, with the recent Canadian Securities Administrators decision to make it easier for MFDA advisors to access liquid alternatives, on behalf of investors, the stage is now set for even further expansion and adoption in Canada.

CI Global Asset Management has been an innovator in the liquid alternatives space and at the forefront of this strategies' growth. Currently, the firm is the largest provider of liquid alternatives in Canada. With \$3.7 billion in liquid alternative AUM<sup>3</sup>, CI has seen its liquid alternative assets grow substantially and is the first and only firm in Canada to cross the \$3 billion mark<sup>4</sup>.



As part of its offerings, the firm offers liquid alternative strategies overseen by the management teams at Lawrence Park Asset Management, Marret Asset Management and Munro Partners. Liquid alternatives call for asset managers with knowledge, expertise, and tools at their disposal to implement sophisticated strategies that will enhance investors' portfolios. When CI Global Asset Management first explored offering liquid alternatives to clients, it recognized that experience and track record are fundamental considerations. To provide greater probability of success for investors, CI sought out highly respected and specialized managers with proven track records of managing liquid alternative strategies and experience navigating various market cycles for high-net-worth and institutional clients.

The introduction and adoption of liquid alternatives to the marketplace comes at an opportune time. Investors today face the unique challenges presented by record low interest rates, a near decade-long bull market, volatility fuelled by COVID-19 and the resulting economic fallout. The uncertainty comes at a time where correlation between traditional asset classes and geographies are near all-time highs. Investors are seeing the benefits of adding alternative asset classes in



1 Source: Canadian Association of Alternative Strategies & Assets as of February 28, 2021

2 Source: Alternative Investment Management Association as of January 23, 2020

3 Source: CI Global Asset Management and CAASA as of February 2021

4 Source: CI Global Asset Management and CAASA as of November 2020

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the current market environment to add diversification benefits, enhance returns and/or reduce risk. While liquid alternative strategies can, and often do, hold both conventional and alternative assets, the portfolios themselves are managed using unconventional methodologies that often rely on the ability to utilize short-selling, cash management, derivatives and leverage to enhance returns or reduce risk.

Liquid alternatives that consistently demonstrate superior portfolio outcomes warrant close attention. For example, the 2020 market environment put liquid alternative funds to the test and showcased the benefits of including alternative strategies within a portfolio, as many funds did in fact offer greater risk-adjusted returns, reduced drawdown and low-to-negative correlation with traditional investment assets. For example, in a year where equity markets experienced extreme volatility, the strength that held up the CI Munro Alternative Global Growth Fund during the COVID-19 drawdown is largely attributable to risk management tools such as shorts and option protection, demonstrating both the value of the liquid alternative structure and Munro's proven experience in using them. It would be fair to say the Munro team didn't foresee a global pandemic, that would have impacts across the world, but the flexibility offered by the liquid alternative mandate and the ability to use a range of capital preservation tools helped them navigate the market environment.

The tools and flexibility offered by liquid alternative investments are what sets them apart from traditional mutual funds and ETFs, and can be used as an effective way to enhance portfolio outcomes. With that said, it is vital for advisors and investors to fully understand how they differ from traditional mutual fund investments as they pursue these investment outcomes. The investor profile, time horizon, fees and liquidity needs are important factors in determining allocations to alternatives in a portfolio. The investment merits of a liquid alternative strategy, like any investment,

should be the primary driver in the decision-making process; but fees are also a factor to consider during evaluation. In addition to management fees and MERs, that are widely known and understood among mutual fund and ETF investors, liquid alternatives — much like hedge funds — have additional fee structures. It is common practice for liquid alternatives to structure performance fees and/or hurdle rates as part of the investment costs. Rather than simply applying a higher management fee, a performance fee may better align the interests of managers and investors when paired with a low management fee. A performance fee is only paid when a manager performs well for the end investor. Structures that include high-water marks offer further benefit for investors as they ensure performance fees are paid only on additional accretive growth.

Given that the liquid alternative space in Canada is still in its early stages, specialized education relating to alternative investments is crucial and readily available through organizations such as the Chartered Alternative Investment Analyst Association and the Canadian Securities Administrators. Following the policy announcement in January pertaining to MFDA advisors, several courses are now available from the Canadian Securities Institute and IFSE Institute that offer the opportunity to become qualified to distribute liquid alternatives. Additionally, CI offers an introductory online course for general education on liquid alternatives, available free of charge in both English and French. The program was developed with advisors in mind and is an excellent resource for those looking to step up their knowledge or as a primer prior to accreditation.

As the liquid alternatives space continues to grow and mature in Canada, both the institutional and retail use of these investments are expected to further proliferate. The advisors who seek to understand the space and adopt these strategies will likely reap the rewards for their clients. \*

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Published April 9, 2021

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# ESG Integration and Clean Energy: A look at the two key themes playing out in ESG ETF space



Despite the global pandemic and perhaps as a result of the market volatility it brought on, 2020 was a record year for ETF inflows both north and south of the border.



**Erika Toth**  
Director,  
Institutional ETFs,  
Eastern Canada

It was also a banner year for ESG ETFs, which outsold any other sector or theme's inflows.

In fact, in Canada, ESG ETFs represented 91% of all inflows into the thematic ETFs. Though they represent only 1.5% of total Canadian ETF AUM, they punched above their weight accounting for 4.6% of total flow. South of the border, the same trend was evident. ESG ETFs accounted for \$34 billion in inflows – four times their starting asset base. At the end of 2020, US-listed ESG ETFs accounted for some \$189 billion in assets. (Source: National Bank Financial)

Institutional subscriptions drove creations; however, smaller retail creations are also growing at a steady pace.

**Examining the flow of capital in ETFs, two key trends have become established when it comes to responsible investing:**

- 1. Demand for investment solutions that integrate all three aspects –Environmental, Social, and Governance**
- 2. Demand for clean energy and lower carbon footprint solutions.** No longer just seeking to exclude the worst offenders. Not just avoiding the problem, but actively looking to invest and profit from solutions towards a greener planet

**The ESG integration approach** has been sought out by large asset owners. MSCI is the largest provider of ESG research and indexes globally, and their MSCI ESG Aware and MSCI ESG Leaders indexes have attracted the bulk of the institutional dollars because they are transparent and rules based, yet provide broad liquid exposure, low cost, and robust monitoring.

One of the criticisms of ESG investing has been a lack of standardized data. However, great strides have been made over the last decade. ESG ratings have improved significantly and have become much more measurable.

MSCI has developed an intuitive scoring system similar to bond ratings. A composite score is calculated based on 37 key issues (see table, on next page), and a letter grade is assigned to the security (AAA and AA rated being leaders, single B, CCC being laggards).







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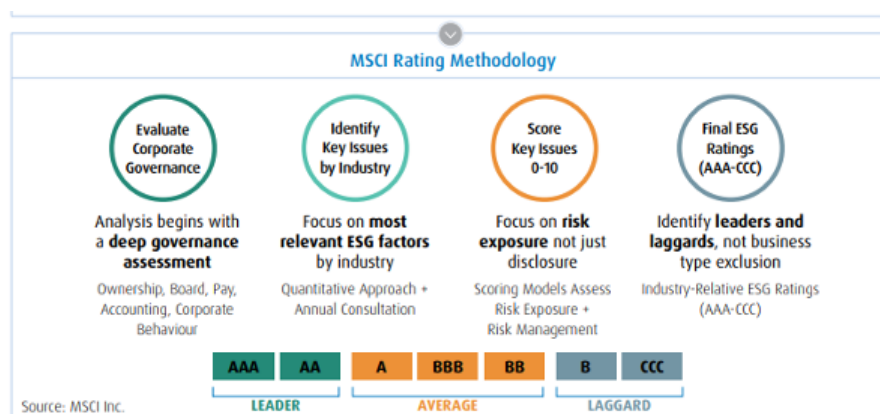
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Figure 2 MSCI ESG Key Issue Hierarchy

3 Pillars	10 Themes	37 ESG Key Issues
Environment	Climate Change	Carbon Emissions* Energy Efficiency Product Carbon Footprint Financing Environmental Impact Climate Change Vulnerability
	Natural Resources	Water Stress* Biodiversity & Land Use Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste* Packaging Material & Waste Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building Opp's in Renewable Energy
Social	Human Capital	Labor Management* Health & Safety* Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Financial Product Safety Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing
	Social Opportunities	Access to Communications Access to Finance Access to Health Care Opp's in Nutrition & Health
Governance	Corporate Governance*	Board** Pay** Ownership** Accounting**
	Corporate Behavior	Business Ethics* Anti-Competitive Practices* Corruption & Instability Financial System Instability

\* indicates "universal" issues assessed for all companies in MSCI World

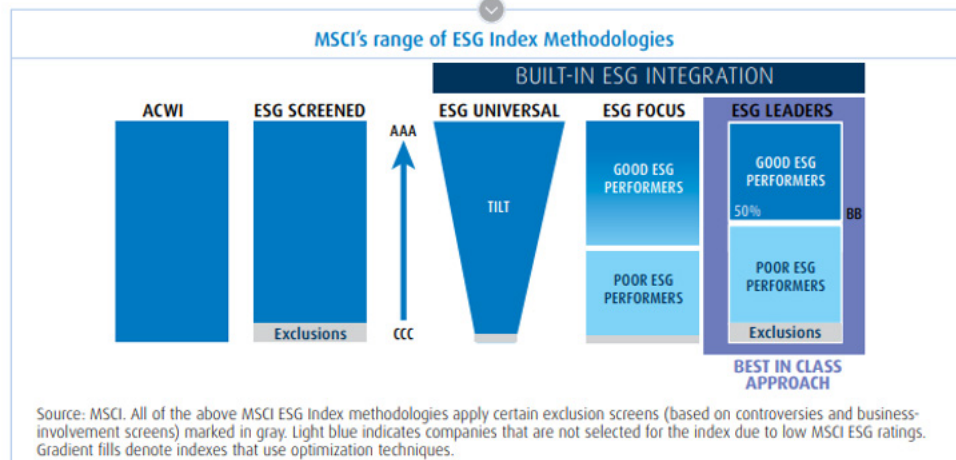
\*\* Board, Pay, Ownership, and Accounting carry weight in the ESG Rating model for all companies. Currently, they contribute to the Corporate Governance score directly and 0-10 sub-scores are not available.



MSCI's ESG Scoring Framework

The **MSCI ESG Aware** indexes (which first appeared as US-listed ETFs in 2016) screen for positive ESG characteristics and seek risk & return characteristics similar to the respective parent index. They exclude companies involved in severe controversies (civilian firearms, controversial weapons, tobacco, certain levels of revenues derived from thermal coal or oil sands).

The **MSCI ESG Leaders** indexes are similar to the ESG Aware indexes, but select only the highest rated companies within each sector, while maintaining 50% of total market capitalization - thus similar risk/return characteristics to the index. These indexes exclude companies involved in those same controversial businesses mentioned above. The Leaders indexes have a higher ESG rating versus the Aware indexes (AA vs A) and a higher quality score overall, so they can be considered a refinement of the ESG Aware indexes.



It can be onerous and costly for any firm, but especially smaller investment counsel firms and family offices, to add ESG due diligence to their analysis process for individual securities. These indexes are great tools to outsource this additional due diligence without sacrificing returns, and while helping to mitigate headline risk associated with individual securities that may arise from poor governance or oversight of social or environmental issues.

**BMO offers a full suite of MSCI ESG Leaders index ETFs**, core portfolio building blocks providing access to equities and fixed income across the globe.

**Responsible Investing ETFs** 

Equity				
BMO MSCI Canada ESG Leaders Index ETF <b>ESGA</b>	BMO MSCI USA ESG Leaders Index ETF <b>ESGY</b>	BMO MSCI EAFE ESG Leaders Index ETF <b>ESGE</b>	BMO MSCI Global ESG Leaders Index ETF <b>ESGG</b>	BMO Women in Leadership Fund <b>WOMN</b>
Fixed Income		Asset Allocation		Specialty Income
BMO ESG Corporate Bond Index ETF <b>ESGB</b>	BMO ESG US Corporate Bond Index ETF <b>ESGF</b> hedged to CAD	BMO Balanced ESG ETF <b>ZESG</b>		BMO Global High Dividend Covered Call ETF <b>ZWGG</b>

  Optionable ETFs

**BMO Global Asset Management has been a UN PRI signatory since 2006. PRI has rated BMO GAM an A+ on our active ownership for listed equity, as well as our strategy and governance.<sup>1</sup>**

<sup>1</sup> Sustainability Score as of September 30, 2020. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate derived from the fund prospectus.

**BMO**  **Global Asset Management**

**The second trend is a shift towards clean energy and reducing reliance on fossil fuels.** This also coincides with a change in administration in the US. A key aspect of President-Elect Biden's platform is to invest in clean technologies as a way to reboot the economy and create jobs. The US-listed ICLN ETF took in \$900 million dollars last year (the bulk of it in the last quarter), making it the largest clean energy ETF globally with assets under management of close to \$5.5 billion USD (Source: National Bank Financial).

ICLN tracks the S&P Global Clean Energy Index, a market-cap-weighted index of 30 of the most liquid companies involved in businesses such as biofuels, ethanol, geothermal, hydroelectric, solar and wind industries (Source : ETF.com). This index is not new; the US-listed product has been trading since 2008.

Other products in the space are focused on low carbon targets, and sub-sectors found within the S&P Global Clean Energy Index (such as wind and solar).

BMO is proud to be launching ZCLN, which tracks the same index (S&P Global Clean Energy) at the end of January. There are several advantages to buying the Canadian-listed version including no currency conversion, and no US Estate Tax exposure.



While the change of leadership stateside makes this a timely trade, the threat of climate change will unfortunately be with us for longer than any political party in power. Tools like these make it possible for investors to align their portfolios with their values in order to help affect change on a larger scale.

### A Word on Stewardship: What is it & Why is it Important?

As asset managers, we have a privileged and trusted position as stewards of capital, which gives us both influence and responsibility. BMO Global Asset Management's heritage and commitment to ESG investing runs deep. We take our responsibility seriously and that includes considering the impact of our investments on society and the environment. Over 30+ years we've developed a range that includes specialist ESG products, investment strategies with ESG integration and engagement incorporated,

our Responsible Engagement Overlay service, reo®, and now our ESG ETFs. Active ownership is the cornerstone of our responsible investment approach, even in our passive index-tracking products. We believe that our responsibility as investors does not end when an investment is made. This is shown in our commitment to active ownership and engagement.

We are proud to provide full transparency on how BMO GAM voted, by ETF and at the security level.

- BMO ETFs Proxy Voting Dashboard:  
<https://vds.issgovernance.com/vds/#/MzA5NTAw/>
- Voting Data (by company):  
<http://vds.issproxy.com/SearchPage.php?CustomerID=3660>



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# Alternative Fund Statistics

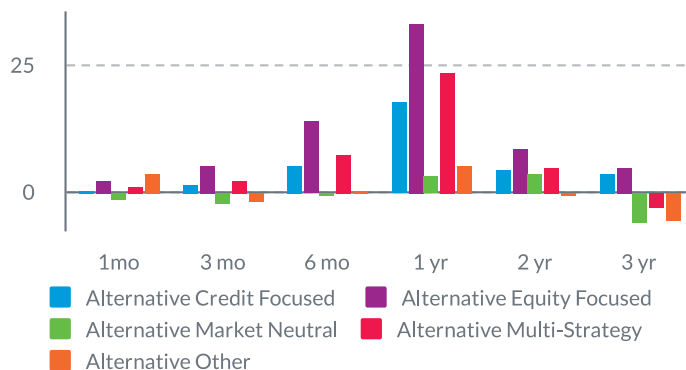
Fundata receives pricing data (NAVPS) directly from fund companies. Fundata then, in house, performs thorough validation processes and calculates performance. Fundata collects fee and liquidity data directly from regulatory documents and other publically available documents. The categorization process is done by the Canadian Investment Funds Standards Committee (CIFSC).

**Alternative Mutual Funds** 81

**Alternative ETFs** 63

**Hedge Funds** 182

## ALTERNATIVE FUND PERFORMANCE



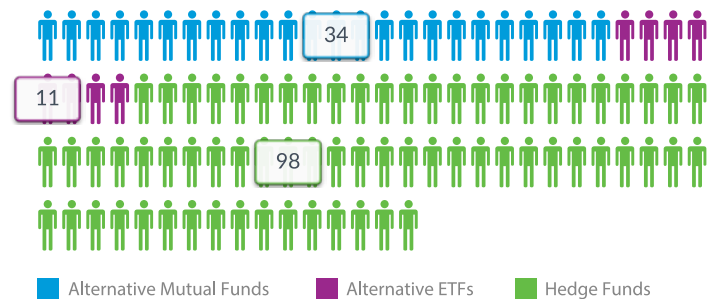
## NUMBER OF FUNDS PER CIFSC CATEGORY

	Alternative Mutual Funds	Alternative ETFs	Hedge Funds
Alternative Multi-Strategy	15	5	34
Alternative Other	4	7	26
Alternative Equity Focused	36	11	85
Alternative Credit Focused	19	5	24
Alternative Market Neutral	6	5	13
Passive Inverse/Leveraged	0	24	0
Commodity	0	5	0
Miscellaneous - Income and Real Property*	1	1	0

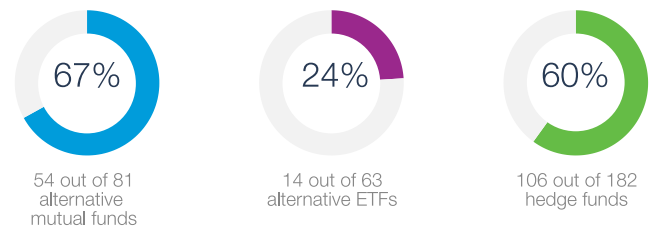
## REDEMPTION FREQUENCY

	Alternative Mutual Funds	Alternative ETFs	Hedge Funds
Daily	72	63	6
Weekly	4	0	23
Bi-weekly	1	0	0
Monthly	4	0	75
Quarterly	0	0	7
N/A	0	0	71

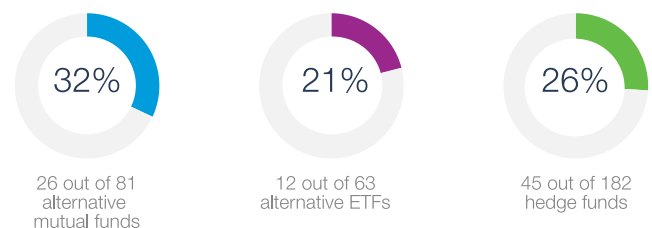
## NUMBER OF FIRM PROVIDERS



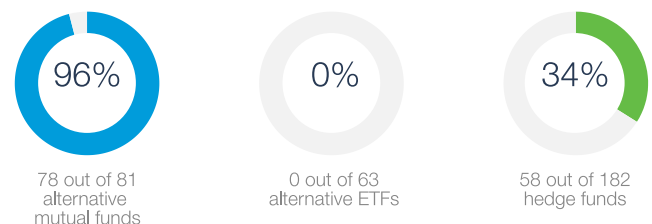
## HAVE PERFORMANCE FEES



## HAVE ESTABLISHED HURDLE



## HAVE SHORT-TERM PENALTY



	Alternative Mutual Funds	Alternative ETFs	Hedge Funds
Highest Short Term Trading Cost	5%	0%	30%
Highest Performance Fee %	20%	50%	50%

# HEDGE FUND PERFORMANCE (as of January 31, 2021)

Fund Name	Asset Size (\$MM)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year (Ann.)	Since Inception (Ann.)	Best 6 Mo. (3 Year)	Worst 6 Mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Beta (1 Year, TSX)	Alpha (%) (1 Year, TSX)	Correl. (1 Year, TSX)	Correl. (1 Year, S&P500)	% High Water-mark	% Pos. Month Since Inc.
Anson Investments Master Fund LP	783.092	5.81	16.23	28.40	5.81	57.05	22.93	14.26	42.18	-6.36	-18.59	14.52	11.99	0.14	55.49	0.26	0.31	100.00	66.26
Arrow Canadian Advantage Alternative Class A	-	3.97	18.75	22.62	3.97	30.72	12.85	9.80	22.62	-9.22	-14.31	9.70	8.61	0.16	28.94	0.45	0.57	100.00	69.93
Arrow Canadian Advantage Alternative Class F	-	4.03	19.02	23.18	4.03	31.68	13.81	10.67	23.18	-8.59	-13.73	9.74	8.50	0.16	29.90	0.45	0.57	100.00	70.59
Arrow East Coast Investment Grade II A	-	1.13	5.22	9.71	1.13	10.52	7.30	5.39	27.23	-15.74	-18.57	23.27	13.27	0.75	2.19	0.89	0.75	100.00	77.66
Arrow East Coast Investment Grade II F	-	1.19	5.43	10.14	1.19	11.40	8.15	6.21	27.75	-15.40	-18.51	23.28	13.28	0.75	3.07	0.89	0.75	100.00	79.79
Arrow EC Income Advantage Alternative Fund	-	0.71	3.49	8.00	0.71	4.20	4.18	3.27	15.31	-11.11	-13.25	15.62	8.89	-0.13	5.64	-0.23	-0.25	100.00	75.96
Arrow Global Advantage Alternative Class A	-	1.10	5.75	5.94	1.10	10.72	-	4.34	6.93	-2.03	-3.19	3.38	-	0.05	10.16	0.38	0.35	100.00	64.00
Arrow Global Advantage Alternative Class F	-	1.18	6.01	6.44	1.18	11.84	-	5.42	7.45	-1.44	-2.79	3.39	-	0.05	11.28	0.38	0.34	100.00	68.00
Arrow Performance A	30.277	2.39	12.84	12.75	2.39	19.89	6.49	10.19	13.30	-6.25	-35.79	7.22	6.54	0.12	18.56	0.46	0.54	100.00	65.84
Arrow Performance F	1.572	2.39	12.86	12.78	2.39	19.99	6.54	9.47	13.35	-6.27	-7.03	7.24	6.45	0.12	18.66	0.46	0.54	100.00	65.45
Barometer Global Macro Pool	-	5.71	31.94	4.77	5.71	-14.51	-15.20	2.71	11.98	-32.84	-53.78	32.71	30.59	0.27	-17.51	0.23	0.39	60.98	54.47
Barometer Long Short Equity Pool Class A	6.660	1.00	20.63	20.76	1.00	50.37	6.18	5.79	44.70	-21.33	-33.39	26.82	19.89	0.75	42.04	0.77	0.77	100.00	56.63
Bloom Burton Canadian Healthcare Fund LP	-	4.00	20.94	46.04	4.00	35.80	20.03	14.96	46.04	-12.36	-56.83	38.09	30.15	0.96	25.13	0.69	0.70	90.46	50.56
Bloom Burton Healthcare Lending Trust	-	-8.50	-12.93	5.24	-8.50	-7.29	2.10	10.95	11.29	-11.90	-14.70	30.35	18.09	0.03	-7.62	0.03	0.15	86.26	58.21
ChapelGate Credit Opportunity Cdn Feeder F	-	0.84	5.16	6.99	0.84	6.41	-	6.15	10.45	-3.35	-8.74	10.09	-	0.31	2.97	0.86	0.78	100.00	85.71
ChapelGate Credit Opportunity Fund Ltd.	1097.420	0.88	5.68	7.75	0.88	8.27	7.84	11.27	11.29	-3.95	-8.36	10.03	6.28	0.31	4.83	0.85	0.78	100.00	85.16
Cortland Credit Strategies L.P.	682.500	0.47	1.04	2.54	0.47	5.45	5.94	5.76	3.33	2.54	0.00	0.39	0.35	0.00	5.45	0.15	0.14	100.00	100.00
Crystalline Amethyst Arbitrage Fund	228.100	1.61	4.33	9.23	1.61	2.56	1.46	7.65	16.21	-14.87	-34.47	17.81	10.27	0.55	-3.55	0.85	0.70	100.00	73.70
DKAM Capital Ideas Fund LP	-	-1.00	21.37	30.79	-1.00	19.97	11.83	17.42	35.52	-23.70	-26.94	33.87	21.66	1.12	7.52	0.92	0.86	99.00	68.92
Dynamic Alpha Performance Fund Series A	431.810	-0.12	-5.58	-8.15	-0.12	-5.22	-0.70	5.01	7.63	-9.25	-15.50	6.93	5.51	-0.11	-4.00	-0.44	-0.48	90.64	59.82
Dynamic Alpha Performance Fund Series F	262.620	-0.04	-5.29	-7.20	-0.04	-4.07	0.35	5.08	7.92	-8.30	-15.12	6.59	5.41	-0.11	-2.85	-0.44	-0.48	91.66	59.44
Dynamic Alpha Performance Fund Series FH US	-	0.00	-5.19	-7.12	0.00	-4.19	0.57	3.68	7.60	-8.23	-8.23	6.46	5.39	-0.10	-3.08	-0.41	-0.45	91.77	61.63
Dynamic Alpha Performance Fund Series FT	18.600	-0.04	-5.28	-7.15	-0.04	-4.09	0.36	1.54	8.15	-8.22	-8.25	6.69	5.42	-0.11	-2.87	-0.46	-0.49	91.75	56.92
Dynamic Alpha Performance Fund Series H	-	-0.09	-5.62	-8.12	-0.09	-5.40	-0.50	2.60	7.51	-9.26	-9.34	6.84	5.47	-0.10	-4.29	-0.42	-0.46	90.66	57.69
Dynamic Alpha Performance Fund Series T	7.990	-0.12	-5.57	-8.09	-0.12	-5.16	-0.63	2.89	7.90	-9.19	-9.30	7.04	5.55	-0.11	-3.94	-0.42	-0.45	90.70	57.69
Dynamic Global Growth Opportunities Fund Series F	32.630	4.42	13.25	15.59	4.42	44.88	-5.94	9.04	29.07	-31.95	-79.61	15.21	18.62	0.29	41.66	0.52	0.49	46.71	54.01
Dynamic Income Opportunities Fund	38.580	-0.64	8.30	9.26	-0.64	-0.18	3.22	6.83	14.61	-14.19	-29.50	21.23	13.21	0.73	-8.29	0.95	0.81	99.36	66.67
Dynamic Income Opportunities Fund Series F	25.260	-0.56	8.60	9.78	-0.56	0.85	4.16	7.54	15.19	-13.74	-28.39	21.25	13.20	0.73	-7.26	0.95	0.81	99.44	66.67
Dynamic Power Hedge Fund Series FC	10.090	4.51	13.18	16.33	4.51	62.73	34.10	26.64	51.54	-16.74	-79.43	24.13	24.48	0.54	56.73	0.62	0.67	100.00	61.35
EHP Advantage Alternative Fund Class A	-	-0.60	1.90	-0.76	-0.60	4.23	2.63	9.25	9.27	-4.18	-9.76	7.33	5.91	0.10	3.12	0.39	0.64	98.75	64.52
EHP Advantage International Fund Class F	-	-0.50	-2.13	-2.88	-0.50	-2.63	1.05	2.52	12.15	-7.56	-8.85	10.98	7.62	0.08	-3.52	0.20	0.42	94.64	62.50
EHP Foundation Alternative Fund	-	1.00	4.56	3.09	1.00	3.93	-	4.05	5.09	-2.33	-3.10	5.48	-	0.08	3.04	0.42	0.71	100.00	73.33
EHP Foundation International Alternative Fund	-	-0.10	-0.11	-0.82	-0.10	-3.36	-	2.07	4.57	-2.65	-4.41	4.82	-	-0.01	-3.25	-0.06	0.35	96.64	66.67
EHP Global Arbitrage Alternative Fund	-	1.50	5.18	7.09	1.50	8.02	-	10.02	14.23	-8.10	-10.36	13.43	-	0.45	3.02	0.92	0.81	100.00	90.00
EHP Select Alternative Fund	-	2.00	15.35	18.45	2.00	38.58	8.33	11.78	29.44	-8.87	-14.59	16.56	13.25	0.33	34.91	0.55	0.83	100.00	68.00
Forge First Long Short LP Class F Lead Series	-	0.53	12.20	14.46	0.53	19.89	11.36	15.30	17.82	-8.67	-10.09	14.55	9.81	0.50	14.33	0.94	0.95	100.00	69.61
Forge First Multi Strategy LP Class F Lead Series	-	1.43	12.34	17.62	1.43	21.94	10.45	11.98	18.94	-6.40	-7.57	11.88	7.72	0.41	17.38	0.95	0.91	100.00	69.61
Goodwood Fund Class A	11.930	3.30	58.44	58.03	3.30	76.76	13.08	9.69	58.03	-17.49	-55.80	41.93	28.04	0.47	71.54	0.31	0.38	100.00	60.14
Goodwood Milford Fund	-	6.22	13.16	15.53	6.22	2.83	6.01	11.95	18.05	-17.30	-50.00	25.39	15.12	0.81	-6.17	0.88	0.75	100.00	68.51
Greenrock Founders Fund	-	4.00	23.49	31.80	4.00	20.08	13.41	12.90	34.54	-18.78	-27.72	32.55	19.76	1.05	8.41	0.89	0.85	100.00	68.75
HGC Arbitrage Fund LP Class F	660.000	6.52	27.66	29.21	6.52	42.90	19.56	16.11	29.21	1.10	-4.82	17.48	10.69	0.34	39.12	0.53	0.39	100.00	93.48
Hillsdale Enhanced Income Fund Class A	7.960	-0.34	12.96	11.95	-0.34	-12.61	-3.63	1.17	15.21	-22.75	-26.39	26.95	16.33	0.88	-22.39	0.90	0.78	87.39	60.50
IA Multi-Strategy	0.970	3.23	9.71	12.49	3.23	24.52	3.39	0.59	13.46	-5.84	-38.57	5.58	5.58	0.08	23.63	0.42	0.50	96.93	45.70
IBV Capital Global Value Fund LP	87.500	-0.50	14.97	23.42	-0.50	-1.88	8.50	6.62	28.05	-20.50	-25.32	23.61	17.88	0.52	-7.66	0.61	0.62	98.12	57.14
JC Clark Focused Opportunities Fund (Class A)	-	1.55	15.63	24.01	1.55	11.75	4.20	5.69	24.01	-16.01	-20.37	23.56	14.51	0.76	3.30	0.90	0.80	100.00	63.30
JC Clark Opportunity Fund Class A	-	4.17	27.41	45.82	4.17	32.56	6.16	12.29	47.17	-17.44	-37.00	33.73	22.81	1.10	20.34	0.90	0.83	100.00	65.22
JC Clark Preservation Trust (Class B)	-	1.51	19.38	23.66	1.51	20.18	3.48	8.99	24.41	-12.78	-22.61	21.72	14.31	0.74	11.96	0.94	0.78	100.00	60.15
Jermekk Hedge Fund Series B	48.700	-1.71	2.72	3.55	-1.71	5.96	1.85	8.51	22.19	-11.92	-43.40	16.28	11.47	0.54	-0.04	0.91	0.91	98.29	61.26
Jermekk Hedge Fund Series F	50.740	-1.62	3.00	4.04	-1.62	7.03	2.96	1.81	22.74	-11.42	-16.68	16.29	11.48	0.54	1.03	0.91	0.91	98.38	57.35
JM Catalyst Fund	31.000	0.70	4.39	6.64	0.70	8.07	1.53	8.84	15.13	-8.13	-13.83	13.00	8.03	0.41	3.51	0.88	0.90	100.00	73.25



# WEALTH

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# HEDGE FUND PERFORMANCE (as of January 31, 2021)

Fund Name	Asset Size (\$MM)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year (Ann.)	Since Inception (Ann.)	Best 6 Mo. (3 Year)	Worst 6 Mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Beta (1 Year, TSX)	Alpha (%) (1 Year, TSX)	Correl. (1 Year, TSX)	Correl. (1 Year, S&P500)	% High Water-mark	% Pos. Month Since Inc.
Kiwi Private Credit Fund LP	-	0.76	2.37	4.29	0.76	7.62	6.54	6.27	4.43	2.42	0.00	0.88	0.70	0.00	7.62	-0.01	-0.23	100.00	100.00
Landry Global Equity Long/Short Fund Series A	-	4.85	6.27	6.69	4.85	6.69	-1.67	-0.65	6.69	-9.41	-27.24	7.32	5.84	0.16	4.91	0.60	0.54	82.50	53.53
Landry Global Equity Long/Short Fund Series F	29.100	4.94	6.56	7.19	4.94	5.49	-2.78	2.84	7.19	-9.16	-26.44	8.02	5.92	0.16	3.71	0.54	0.61	90.40	57.14
Lightwater Long/Short Fund - Class A	-	2.50	2.86	11.69	2.50	6.84	-2.57	2.21	11.69	-13.13	-33.21	13.28	12.62	-0.10	7.95	-0.20	0.13	84.80	59.24
Lightwater Nimble Fund	-	-0.60	5.40	35.06	-0.60	22.69	3.47	11.98	39.69	-20.48	-27.39	22.67	18.81	0.17	20.80	0.20	0.49	99.40	57.89
LionGuard Canadian Small Cap Equities Fund	-	2.01	21.72	30.70	2.01	28.25	13.40	9.22	53.52	-24.30	-31.76	40.49	24.81	1.32	13.58	0.90	0.88	100.00	59.42
LionGuard Market Neutral Strategy	-	0.25	3.91	6.27	0.25	7.84	-	6.51	6.27	-1.72	-2.98	7.75	-	-0.01	7.95	-0.02	0.07	100.00	64.00
LionGuard Opportunities Fund	-	6.83	26.20	38.54	6.83	31.70	14.56	15.26	38.54	-8.25	-15.90	22.25	16.08	0.66	24.37	0.81	0.79	100.00	61.84
LOGIQ Select Equity Fund Class A	1.020	1.63	22.58	24.14	1.63	26.90	6.71	5.19	39.81	-18.57	-42.05	34.13	21.29	1.15	14.12	0.93	0.87	100.00	58.39
LOGIQ Select Equity Fund Class F	25.960	1.69	24.17	25.93	1.69	29.25	7.85	7.20	40.22	-18.13	-41.81	34.47	21.49	1.16	16.36	0.93	0.86	100.00	59.77
Lynwood Opportunities Fund	50.000	10.05	30.65	28.50	10.05	111.46	-	52.11	84.49	-4.77	-9.36	31.17	-	0.76	103.01	0.67	0.68	100.00	70.97
Majestic Global Diversified Fund Series A	32.000	2.84	11.74	16.26	2.84	47.60	12.05	4.87	37.94	-13.87	-33.00	34.48	24.51	-0.96	58.27	-0.77	-0.71	100.00	49.66
Maxam Diversified Strategies Fund Series A	80.157	5.17	28.29	35.04	5.17	18.21	1.51	9.90	36.16	-21.20	-35.04	30.93	19.25	0.96	7.54	0.86	0.78	100.00	64.75
NCM Market Neutral Income Fund Series A	4.790	-0.56	3.68	1.69	-0.56	2.50	-0.44	2.11	3.55	-6.33	-15.17	6.41	5.78	0.13	1.06	0.54	0.46	90.84	52.14
NewGen Alt Income Fund F class	192.200	2.10	11.29	13.26	2.10	14.90	-	12.19	14.95	-7.54	-10.61	12.87	-	0.41	10.34	0.88	0.93	100.00	68.00
NewGen Equity Long-Short Fund LP	427.000	2.61	16.04	18.77	2.61	27.82	12.84	13.78	21.02	-4.00	-10.82	11.65	8.70	0.32	24.26	0.77	0.83	100.00	72.82
Ninepoint Alternative Income Fund	541.354	0.83	2.81	5.24	0.83	7.00	6.45	6.58	6.25	-0.41	-2.59	3.73	2.19	0.10	5.89	0.76	0.64	100.00	96.23
Ninepoint Canadian Senior Debt Fund	284.086	0.66	1.81	3.63	0.66	7.93	-	7.63	4.73	2.94	0.00	0.90	-	0.03	7.60	0.77	0.75	100.00	100.00
Ninepoint Credit Income Opportunities Fund	93.719	0.68	6.01	11.95	0.68	18.10	7.13	6.29	18.60	-5.28	-6.74	9.89	6.21	0.30	14.77	0.85	0.71	100.00	73.53
Ninepoint-TEC Private Credit Fund	1265.266	0.89	1.83	3.83	0.89	5.97	8.15	8.62	5.21	1.65	-1.86	2.65	1.79	-0.02	6.19	-0.24	0.21	100.00	98.21
Northern Rivers Conservative Growth Fund LP	18.694	4.54	23.64	20.41	4.54	3.63	0.05	7.66	20.41	-28.94	-49.62	35.70	22.52	1.20	-9.70	0.93	0.89	98.33	62.30
Palos Income Fund, L.P.	130.000	1.02	20.73	26.62	1.02	17.27	5.70	10.53	35.11	-22.98	-40.08	32.57	20.87	1.10	5.05	0.93	0.94	100.00	69.10
Peregrine Fund	200.000	2.59	22.91	19.25	2.59	40.24	17.28	15.69	29.06	-19.59	-44.34	15.48	17.94	0.30	36.91	0.53	0.63	100.00	62.50
Picton Mahoney Diversified Strategies Fund Class A	2.070	0.40	13.98	13.27	0.40	13.91	5.93	5.28	17.75	-13.72	-14.68	17.35	10.85	0.59	7.35	0.94	0.88	100.00	60.90
Picton Mahoney Global Market Neutral Equi Cl A C\$	4.180	8.18	31.05	29.76	8.18	48.59	12.93	3.24	29.76	-5.94	-20.79	14.96	11.04	0.24	45.92	0.45	0.41	100.00	54.00
Picton Mahoney Income Opportunities Fund Class A	89.540	1.05	2.20	5.33	1.05	7.30	3.04	5.11	10.82	-4.83	-15.59	9.60	5.87	0.29	4.08	0.85	0.69	100.00	72.18
Picton Mahoney Long Short Equity Fund Class A	48.690	-1.65	9.94	12.59	-1.65	20.00	10.37	9.01	27.60	-11.52	-24.86	18.96	12.19	0.64	12.89	0.93	0.96	98.35	66.30
Picton Mahoney Market Neutral Equity Fund Class A	56.300	-1.18	3.54	5.14	-1.18	10.96	5.49	5.62	9.36	-3.30	-5.96	5.62	4.83	0.18	8.96	0.88	0.87	98.82	62.98
Polar Long/Short Fund	1599.000	1.94	8.86	10.27	1.94	14.53	6.16	16.95	10.27	-2.25	-8.37	5.23	4.73	0.05	13.97	0.26	0.50	100.00	71.53
Polar Micro-Cap Fund	384.000	0.77	25.99	45.73	0.77	28.01	6.70	17.16	60.57	-26.79	-41.53	47.43	30.16	1.57	10.56	0.91	0.92	100.00	75.73
Polar Multi-Strategy Fund	4456.000	3.49	10.19	15.47	3.49	25.39	10.34	12.06	18.13	-1.35	-43.37	8.31	5.71	0.24	22.72	0.80	0.68	100.00	76.64
Primevestfund	-	0.39	15.61	21.86	0.39	35.70	2.65	10.96	61.12	-26.93	-46.13	32.64	25.91	0.91	25.59	0.77	0.81	100.00	59.36
Rivemont Alpha Fund Class A	10.600	5.03	26.37	22.69	5.03	33.79	-	37.89	30.12	-1.68	-12.72	23.10	-	-0.14	35.35	-0.17	-0.12	100.00	61.54
Rivemont Alpha Fund Class B	-	5.10	26.43	23.00	5.10	34.79	-	38.89	30.61	-1.15	-12.62	23.10	-	-0.14	36.35	-0.17	-0.12	100.00	61.54
Rivemont Alpha Fund Class F	-	5.14	26.47	23.28	5.14	35.40	-	39.52	30.87	-0.86	-12.54	23.03	-	-0.15	37.07	-0.18	-0.12	100.00	61.54
Rivemont Alpha Fund Class I	-	6.78	35.03	31.54	6.78	49.01	-	54.91	38.49	-0.03	-12.38	26.56	-	-0.16	50.79	-0.17	-0.10	100.00	61.54
Rivemont Crypto Return Fund Class A	7.390	14.42	107.97	140.19	14.42	154.41	26.19	9.78	156.47	-53.98	-61.87	64.12	65.18	1.60	136.63	0.69	0.71	100.00	44.74
Rivemont Crypto Return Fund Class B	-	14.39	110.83	146.83	14.39	163.26	-	26.39	164.23	-53.87	-57.86	65.87	-	1.64	145.04	0.69	0.71	100.00	42.86
Rivemont Crypto Return Fund Class F	-	14.44	110.04	143.61	14.44	159.71	29.31	12.39	159.80	-53.73	-61.21	64.73	65.40	1.62	141.71	0.69	0.71	100.00	44.74
Rivemont Microcap Fund Class A	13.519	3.82	25.93	37.78	3.82	52.64	25.72	24.39	53.57	-11.22	-23.62	34.62	24.58	0.98	41.75	0.78	0.75	100.00	67.57
Rivemont Microcap Fund Class B	-	3.86	26.03	37.92	3.86	53.06	26.03	24.70	53.89	-11.31	-23.64	34.69	24.64	0.98	42.17	0.78	0.75	100.00	67.57
Rivemont Microcap Fund Class C	-	3.40	25.54	38.75	3.40	54.48	-	32.01	55.20	-10.63	-23.30	34.44	-	0.98	43.59	0.79	0.75	100.00	77.27
Rivemont Microcap Fund Class F	-	3.93	25.78	-	3.93	-	-	-	-	-	0.00	-	-	-	-	-	-	100.00	100.00
Rosalind Capital Partners L.P.	112.640	17.30	48.86	27.86	17.30	32.50	28.92	21.49	46.04	-12.35	-55.04	34.76	25.92	0.93	22.17	0.74	0.51	100.00	64.85
Stornoway Recovery Fund Series I	63.650	-0.57	1.20	3.46	-0.57	-7.63	8.21	8.20	19.09	-15.25	-61.27	16.24	11.05	0.46	-12.74	0.78	0.63	91.88	71.43
Thornmark Alpha Fund	23.400	2.36	11.49	17.29	2.36	20.56	8.37	8.35	28.88	-13.44	-23.72	20.62	15.39	0.61	13.78	0.82	0.93	100.00	67.40
Venator Founders Fund Class A	86.000	2.70	18.24	38.28	2.70	54.44	15.00	12.79	67.70	-22.58	-32.02	32.65	21.93	1.04	42.88	0.88	0.92	100.00	65.92
Venator Investment Trust Class A	25.000	2.67	18.21	34.61	2.67	50.19	14.13	10.05	63.31	-22.75	-32.72	32.93	21.97	1.05	38.52	0.88	0.93	100.00	63.98
Venator Select Fund	21.000	5.20	19.84	32.65	5.20	41.89	17.00	17.88	60.85	-26.54	-32.43	39.53	27.36	1.27	27.78	0.89	0.92	100.00	58.43
Vertex Managed Value Portfolio Class A	159.210	6.67	35.14	40.74	6.67	4.75	-17.77	2.05	40.74	-46.42	-71.65	46.15	32.15	1.55	-12.47	0.93	0.84	50.04	64.08



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## HEDGE FUND PERFORMANCE (as of January 31, 2021)

Fund Name	Asset Size (\$MM)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year (Ann.)	Since Inception (Ann.)	Best 6 Mo. (3 Year)	Worst 6 Mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Beta (1 Year, TSX)	Alpha (%) (1 Year, TSX)	Correl. (1 Year, TSX)	Correl. (1 Year, S&P500)	% High Water-mark	% Pos. Month Since Inc.
WARATAH Alternative ESG	76.000	-3.60	4.95	10.47	-3.60	26.80	-	20.45	19.63	5.92	-3.60	9.49	-	0.08	25.91	0.23	0.30	96.40	79.17
WARATAH Income Fund Class A	252.000	-0.90	8.10	9.30	-0.90	14.06	11.59	8.07	19.53	-3.88	-10.57	16.32	10.60	0.56	7.84	0.96	0.90	99.10	69.29
WARATAH One Fund Class A	358.000	-2.40	-2.21	-3.56	-2.40	4.84	1.90	4.94	8.71	-3.56	-4.72	6.38	4.56	-0.06	5.51	-0.26	-0.26	96.44	70.08
WARATAH One X	489.000	-3.50	-3.41	-5.17	-3.50	7.21	2.57	7.04	13.06	-5.17	-6.36	9.33	6.61	-0.09	8.21	-0.28	-0.27	94.83	66.14
WARATAH Performance Fund Class A	578.000	-1.60	-1.80	-2.34	-1.60	10.35	7.11	9.94	13.00	-3.27	-13.22	6.13	6.23	0.04	9.91	0.20	0.26	96.54	67.72
WARATAH Special Opportunities	25.000	0.30	-	-	0.30	-	-	-	-	-	0.00	-	-	-	-	-	-	100.00	100.00
WaveFront Global Diversified Investment Class A	-	1.49	19.02	14.29	1.49	34.27	0.73	0.08	27.09	-16.37	-48.89	25.60	18.80	-0.48	39.60	-0.51	-0.34	70.89	48.94
WaveFront Global Diversified Investment Class F	-	1.57	19.51	15.04	1.57	35.94	1.88	1.05	27.87	-15.93	-46.92	25.71	18.85	-0.47	41.16	-0.51	-0.34	74.73	51.06
Wealthouse Lions Bay Fund	37.634	2.81	9.84	12.13	2.81	13.78	-	8.71	15.31	-6.24	-8.90	11.63	-	0.38	9.56	0.90	0.87	100.00	73.33
Wealthouse Panorama Fund, L.P.	183.255	-2.96	2.79	1.91	-2.96	6.67	2.36	7.09	16.50	-8.17	-17.00	13.66	9.53	0.43	1.89	0.88	0.92	97.04	64.67
YTM Capital Credit Opportunities Fund	-	0.30	1.70	3.60	0.30	2.92	4.19	7.77	10.99	-6.46	-9.15	10.63	6.16	0.32	-0.64	0.84	0.70	100.00	79.10
YTM Capital Fixed Income Alternative Fund	-	0.37	1.66	2.73	0.37	1.82	-	3.62	6.90	-3.63	-6.49	7.24	-	0.23	-0.74	0.86	0.73	100.00	85.00
YTM Capital Mortgage Income Fund	174.000	0.45	1.30	2.72	0.45	5.66	6.10	7.57	3.28	2.72	0.00	0.13	0.16	0.00	5.66	-0.83	-0.86	100.00	100.00
Equally Weighted Average Performance of All Funds	17,266.425	2.20	15.02	18.75	2.20	23.21	7.29	-	-	-	-	-	-	-	-	-	-	-	-
Number of Funds in Sample	66	113	112	111	113	111	92	-	-	-	-	-	-	-	-	-	-	-	-

## MARKET INDICES (as of January 31, 2021)

INDEX NAME	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	Since Inception	Best 6mo. (3 Year)	Worst 6mo. (3 Year)	Max. Draw Down	Std. Dev. (1 Year)	Std. Dev. (3 Year)	Alpha (1 Year, TSX)	Beta (1 Year, TSX)	% High Water-mark	% Pos. Months
183 Day Canada T-Bill	0.09	0.32	0.77	0.09	2.25	1.84	5.59	1.62	0.68	0	0.4	0.24	2.36	-0.01	100	100
91 Day Canada T-Bill	0.06	0.25	0.6	0.06	1.69	1.6	5.51	1.21	0.6	0	0.26	0.15	1.69	0	100	100
CHW-HF Composite Index	2.08	10.02	12.34	2.08	19.35	7.65	1.83	18.53	-4.33	-32.08	11.4	7.35	15.13	0.38	96.83	57.51
CHW-HF Equity Hedged Index	1.23	10.23	10.6	1.23	15.63	4.09	2.07	19.04	-9.51	-34.75	14.38	10.14	10.3	0.48	86.89	56.48
CHW-HF FoHF Index	3.23	9.71	14.68	3.23	24.34	10.08	-2.21	17.75	-1.37	-57.95	8.28	5.56	21.67	0.24	62.08	55.73
Dow Jones Global Index (C\$)	-0.63	11.33	7.07	-0.63	2.05	3.81	5.71	22.7	-19.58	-50.31	26.29	16.39	-8.06	0.91	99.37	58.74
Dow Jones Global Index (US)	-0.41	17.14	17.43	-0.41	15.29	5.66	5.65	27.93	-15.62	-55.89	26.35	18.4	5.84	0.85	99.59	60.74
Nasdaq Composite Index (C\$)	2.43	19.03	20.85	2.43	44.75	25.66	11.36	45.49	-8.47	-74.24	25.8	19.33	36.42	0.75	100	60.71
S&P 500 Total Return Index C\$	-1.02	13.65	12.72	-1.02	13.67	13.55	11.67	29.19	-13.43	-51.16	26.86	17.94	4.22	0.85	98.98	62.58
S&P 500 Total Return Index US\$	-1.11	13.58	13.55	-1.11	15.15	10.53	10.81	30.12	-13.17	-50.98	26.01	18.6	6.04	0.82	98.89	63.07
S&P/TSX 60 Index TR	-0.79	10.52	5.98	-0.79	-0.61	4.21	6.75	17.98	-17.84	-47.89	23.69	15.83	-8.83	0.74	99.21	61.45
S&P/TSX Composite Index	-0.55	14.27	10.12	-0.55	2.81	3.81	5.96	20.51	-19.69	-45.05	26.3	17.12	-7.3	0.91	99.45	59.92

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# Canadian Hedge Fund Risk Ratings

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Highest Return (3 Month)				
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Rivmont Crypto Return Fund Class B	110.83	146.83	163.26	65.87
Rivmont Crypto Return Fund Class F	110.04	143.61	159.71	64.73
Rivmont Crypto Return Fund Class A	107.97	140.19	154.41	64.12
Goodwood Fund Class A	58.44	58.03	76.76	41.93
Rosalind Capital Partners L.P.	48.86	27.86	32.50	34.76
Vertex Managed Value Potfolio Class A	35.14	40.74	4.75	46.15
Rivmont Alpha Fund Class I	35.03	31.54	49.01	26.56
Barometer Global Macro Pool	31.94	4.77	-14.51	32.71
Picton Mahoney Global Market Netural Equ Cl A C\$	31.05	29.76	48.59	14.96
Lynwood Opportunities Fund	30.65	28.50	111.46	31.17
Maxam Diversified Strategies Fund Series A	28.29	35.04	18.21	30.93
HGC Arbitrage Fund LP Class F	27.66	29.21	42.90	17.48
JC Clark Opportunity Fund Class A	27.41	45.82	32.56	33.73
Rivmont Alpha Fund Class F	26.47	23.28	35.40	23.03
Rivmont Alpha Fund Class B	26.43	23.00	34.79	23.10
Rivmont Alpha Fund Class A	26.37	22.69	33.79	23.10
LionGuard Opportunities Fund	26.20	38.54	31.70	22.25
Rivmont Microcap Fund Class B	26.03	37.92	53.06	34.69
Polar Micro-Cap Fund	25.99	45.73	28.01	47.43
Rivmont Microcap Fund Class A	25.93	37.78	52.64	34.62
Rivmont Microcap Fund Class F	25.78	-	-	-

Highest Return (1 Year)			
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Rivmont Crypto Return Fund Class B	163.26	65.87	4
Rivmont Crypto Return Fund Class F	159.71	64.73	4
Rivmont Crypto Return Fund Class A	154.41	64.12	4
Lynwood Opportunities Fund	111.46	31.17	4
Goodwood Fund Class A	76.76	41.93	3
Dynamic Power Hedge Fund Series FC	62.73	24.13	3
Anson Investments Master Fund LP	57.05	14.52	2
Rivmont Microcap Fund Class C	54.48	34.44	2
Venator Founders Fund Class A	54.44	32.65	3
Rivmont Microcap Fund Class B	53.06	34.69	2
Rivmont Microcap Fund Class A	52.64	34.62	2
Barometer Long Short Equity Pool Class A	50.37	26.82	4
Venator Investment Trust Class A	50.19	32.93	3
Rivmont Alpha Fund Class I	49.01	26.56	5
Picton Mahoney Global Market Netural Equ Cl A C\$	48.59	14.96	3
Majestic Global Diversified Fund Series A	47.60	34.48	5
Dynamic Global Growth Opportunities Fund Series F	44.88	15.21	2
HGC Arbitrage Fund LP Class F	42.90	17.48	3
Venator Select Fund	41.89	39.53	3
Peregrine Fund	40.24	15.48	3
EHP Select Alternative Fund	38.58	16.56	2

Lowest Return (3 Month)				
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Bloom Burton Healthcare Lending Trust	-12.93	5.24	-7.29	30.35
Dynamic Alpha Performance Fund Series H	-5.62	-8.12	-5.40	6.84
Dynamic Alpha Performance Fund Series A	-5.58	-8.15	-5.22	6.93
Dynamic Alpha Performance Fund Series T	-5.57	-8.09	-5.16	7.04
Dynamic Alpha Performance Fund Series F	-5.29	-7.20	-4.07	6.59
Dynamic Alpha Performance Fund Series FT	-5.28	-7.15	-4.09	6.69
Dynamic Alpha Performance Fund Series FH US	-5.19	-7.12	-4.19	6.46
WARATAH One X	-3.41	-5.17	7.21	9.33
WARATAH One Fund Class A	-2.21	-3.56	4.84	6.38
EHP Advantage International Fund Class F	-2.13	-2.88	-2.63	10.98
WARATAH Performance Fund Class A	-1.80	-2.34	10.35	6.13
EHP Foundation International Alternative Fund	-0.11	-0.82	-3.36	4.82
Cortland Credit Strategies L.P.	1.04	2.54	5.45	0.39
Stornoway Recovery Fund Series I	1.20	3.46	-7.63	16.24
YTM Capital Mortgage Income Fund	1.30	2.72	5.66	0.13
YTM Capital Fixed Income Alternative Fund	1.66	2.73	1.82	7.24
YTM Capital Credit Opportunities Fund	1.70	3.60	2.92	10.63
Ninepoint Canadian Senior Debt Fund	1.81	3.63	7.93	0.90
Ninepoint-TEC Private Credit Fund	1.83	3.83	5.97	2.65
EHP Advantage Alternative Fund Class A	1.90	-0.76	4.23	7.33
Picton Mahoney Income Opportunities Fund Class A	2.20	5.33	7.30	9.60

Highest Return (3 Year)			
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Dynamic Power Hedge Fund Series FC	34.10	24.48	11
Rivmont Crypto Return Fund Class F	29.31	65.40	20
Rosalind Capital Partners L.P.	28.92	25.92	12
Rivmont Crypto Return Fund Class A	26.19	65.18	20
Rivmont Microcap Fund Class B	26.03	24.64	11
Rivmont Microcap Fund Class A	25.72	24.58	11
Anson Investments Master Fund LP	22.93	11.99	11
Bloom Burton Canadian Healthcare Fund LP	20.03	30.15	17
HGC Arbitrage Fund LP Class F	19.56	10.69	3
Peregrine Fund	17.28	17.94	13
Venator Select Fund	17.00	27.36	14
Venator Founders Fund Class A	15.00	21.93	15
LionGuard Opportunities Fund	14.56	16.08	17
Venator Investment Trust Class A	14.13	21.97	15
Arrow Canadian Advantage Alternative Class F	13.81	8.50	8
Greenrock Founders Fund	13.41	19.76	13
LionGuard Canadian Small Cap Equities Fund	13.40	24.81	13
Goodwood Fund Class A	13.08	28.04	16
Picton Mahoney Global Market Netural Equ Cl A C\$	12.93	11.04	18
Arrow Canadian Advantage Alternative Class A	12.85	8.61	8
NewGen Equity Long-Short Fund LP	12.84	8.70	13

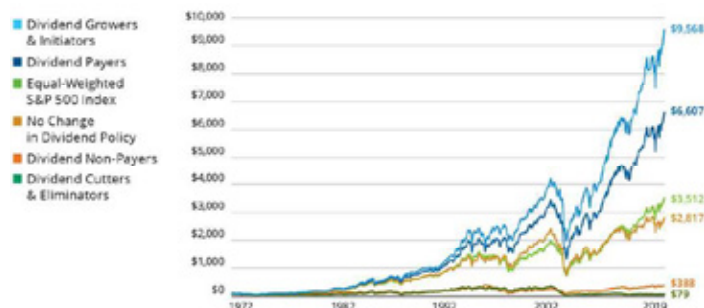


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## Returns of S&P 500 Index Stocks by Dividend Policy: Growth of \$100



Source: Ned Davis Research, February 2020.

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<sup>1</sup>Dividend Increases are of the investment portfolio of the fund <sup>2</sup>Based on net asset value of the ETF series. As of July 31, 2020.

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Fewest Negative Months (1 Year)			
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
Ninepoint Canadian Senior Debt Fund	0	7.93	0.90
KiWi Private Credit Fund LP	0	7.62	0.88
YTM Capital Mortgage Income Fund	0	5.66	0.13
Cortland Credit Strategies L.P.	0	5.45	0.39
Arrow Canadian Advantage Alternative Class F	1	31.68	9.74
Polar Multi-Strategy Fund	1	25.39	8.31
IA Multi-Strategy	1	24.52	5.58
JC Clark Preservation Trust (Class B)	1	20.18	21.72
Ninepoint Credit Income Opportunities Fund	1	18.10	9.89
Arrow Global Advantage Alternative Class F	1	11.84	3.39
Arrow East Coast Investment Grade II F	1	11.40	23.28
Arrow East Coast Investment Grade II A	1	10.52	23.27
Ninepoint-TEC Private Credit Fund	1	5.97	2.65
Anson Investments Master Fund LP	2	57.05	14.52
Rivemont Microcap Fund Class C	2	54.48	34.44
Rivemont Microcap Fund Class B	2	53.06	34.69
Rivemont Microcap Fund Class A	2	52.64	34.62
Dynamic Global Growth Opportunities Fund Series F	2	44.88	15.21
EHP Select Alternative Fund	2	38.58	16.56
JC Clark Opportunity Fund Class A	2	32.56	33.73
Arrow Canadian Advantage Alternative Class A	2	30.72	9.70

Lowest Volatility (1 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
YTM Capital Mortgage Income Fund	0.13	5.66	0
Cortland Credit Strategies L.P.	0.39	5.45	0
KiWi Private Credit Fund LP	0.88	7.62	0
Ninepoint Canadian Senior Debt Fund	0.90	7.93	0
Ninepoint-TEC Private Credit Fund	2.65	5.97	1
Arrow Global Advantage Alternative Class A	3.38	10.72	2
Arrow Global Advantage Alternative Class F	3.39	11.84	1
Ninepoint Alternative Income Fund	3.73	7.00	2
EHP Foundation International Alternative Fund	4.82	-3.36	6
Polar Long/Short Fund	5.23	14.53	4
EHP Foundation Alternative Fund	5.48	3.93	4
IA Multi-Strategy	5.58	24.52	1
Picton Mahoney Market Neutral Equity Fund Class A	5.62	10.96	3
WARATAH Performance Fund Class A	6.13	10.35	4
WARATAH One Fund Class A	6.38	4.84	5
NCM Market Neutral Income Fund Series A	6.41	2.50	6
Dynamic Alpha Performance Fund Series FH US\$	6.46	-4.19	6
Dynamic Alpha Performance Fund Series F	6.59	-4.07	7
Dynamic Alpha Performance Fund Series FT	6.69	-4.09	7
Dynamic Alpha Performance Fund Series H	6.84	-5.40	7
Dynamic Alpha Performance Fund Series A	6.93	-5.22	7

Fewest Negative Months (3 Year)			
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
KiWi Private Credit Fund LP	0	6.54	0.70
YTM Capital Mortgage Income Fund	0	6.10	0.16
Cortland Credit Strategies L.P.	0	5.94	0.35
Ninepoint-TEC Private Credit Fund	1	8.15	1.79
Ninepoint Alternative Income Fund	2	6.45	2.19
HGC Arbitrage Fund LP Class F	3	19.56	10.69
Arrow East Coast Investment Grade II F	5	8.15	13.28
Arrow East Coast Investment Grade II A	5	7.30	13.27
Arrow EC Income Advantage Alternative Fund	7	4.18	8.89
Arrow Canadian Advantage Alternative Class F	8	13.81	8.50
Arrow Canadian Advantage Alternative Class A	8	12.85	8.61
ChapelGate Credit Opportunity Fund Ltd.	8	7.84	6.28
Polar Multi-Strategy Fund	9	10.34	5.71
Stornoway Recovery Fund Series I	9	8.21	11.05
Ninepoint Credit Income Opportunities Fund	9	7.13	6.21
YTM Capital Credit Opportunities Fund	9	4.19	6.16
Dynamic Power Hedge Fund Series FC	11	34.10	24.48
Rivemont Microcap Fund Class B	11	26.03	24.64
Rivemont Microcap Fund Class A	11	25.72	24.58
Anson Investments Master Fund LP	11	22.93	11.99
WARATAH Income Fund Class A	11	11.59	10.60

Lowest Volatility (3 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
YTM Capital Mortgage Income Fund	0.16	6.10	0
Cortland Credit Strategies L.P.	0.35	5.94	0
KiWi Private Credit Fund LP	0.70	6.54	0
Ninepoint-TEC Private Credit Fund	1.79	8.15	1
Ninepoint Alternative Income Fund	2.19	6.45	2
WARATAH One Fund Class A	4.56	1.90	16
Polar Long/Short Fund	4.73	6.16	16
Picton Mahoney Market Neutral Equity Fund Class A	4.83	5.49	13
Dynamic Alpha Performance Fund Series FH US\$	5.39	0.57	16
Dynamic Alpha Performance Fund Series F	5.41	0.35	17
Dynamic Alpha Performance Fund Series FT	5.42	0.36	17
Dynamic Alpha Performance Fund Series H	5.47	-0.50	17
Dynamic Alpha Performance Fund Series A	5.51	-0.70	17
Dynamic Alpha Performance Fund Series T	5.55	-0.63	17
IA Multi-Strategy	5.58	3.39	20
Polar Multi-Strategy Fund	5.71	10.34	9
NCM Market Neutral Income Fund Series A	5.78	-0.44	18
Landry Global Equity Long/Short Fund Series A	5.84	-1.67	19
Picton Mahoney Income Opportunities Fund Class A	5.87	3.04	12
EHP Advantage Alternative Fund Class A	5.91	2.63	17
Landry Global Equity Long/Short Fund Series F	5.92	-2.78	21



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**Monday, November 1, 2021 ~ Vancouver, British Columbia**

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## \* Retirement Canada Dialogue 3rd Annual

**Tuesday, November 16, 2021 ~ Toronto, Ontario**

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## \* Exchange Traded Forum (ETF Toronto) 12th Annual

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## \* WAIS Canada 21st Annual

**Monday, June 6 ~ Tuesday, June 7, 2022 ~ Niagara Falls, Ontario**

WAIS Canada is in its 20th year and is Canada's largest gathering of alternative investments, investment professionals, investors, industry experts and service providers. Today's WAIS has gone much beyond its original alternative investment only focus attracting investment professionals from all facets of investments. WAIS Canada is a popular annual event that is not to be missed.



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## \* Institutional Dialogue 11th Annual

**Monday, May 2 ~ Tuesday, May 3, 2022 ~ Québec City, Québec**

Institutional Dialogue is Canada's premier institutional event with an academic angle and a focus on education & open dialogue. The Dialogue is an invitation-only symposium creating a forum for open dialogue and debate issues facing Canada's foremost institutional investors. The distinguished speaking faculty assembled each year includes academics, authors, policymakers, journalists, consultants and select practitioners. A selected group of senior representatives from Canadian pensions and family offices will participate in three days of informative discussions, education and networking. This confidential closed-door event is reserved for select industry participants.



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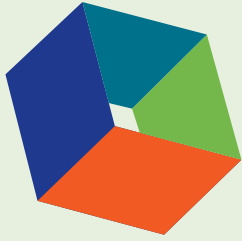
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### Contact Information

Canadian Hedge Watch Inc.

Waterpark Place 20 Bay Street, Suite 1100, Toronto, Ontario M5J 2N8  
tel: 416.306.0151

Media, Advertising & Editorial: [data@canadianhedgewatch.com](mailto:data@canadianhedgewatch.com)

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