

# canadian hedgewatch



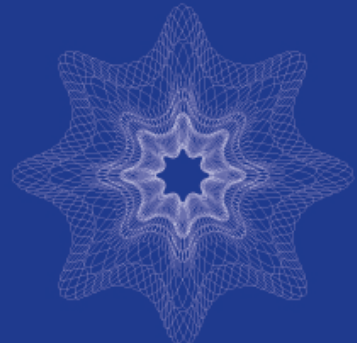
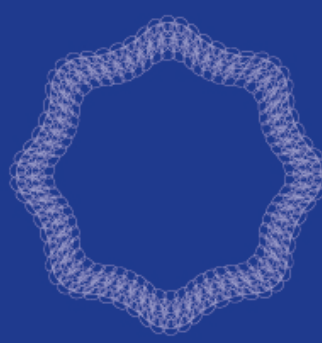
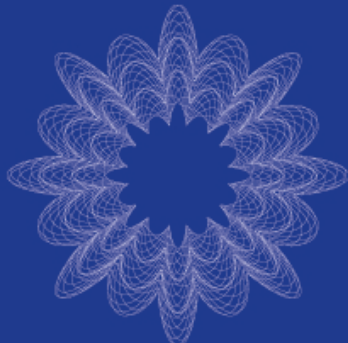
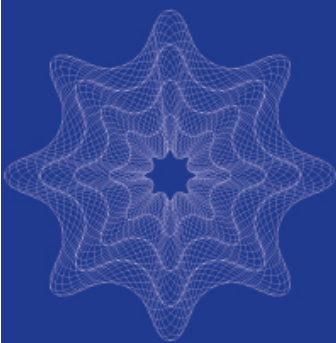
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MONTHLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING

APRIL 2022 VOLUME 22 ISSUE 4

# MONTHLY *Review*

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APRIL 2022

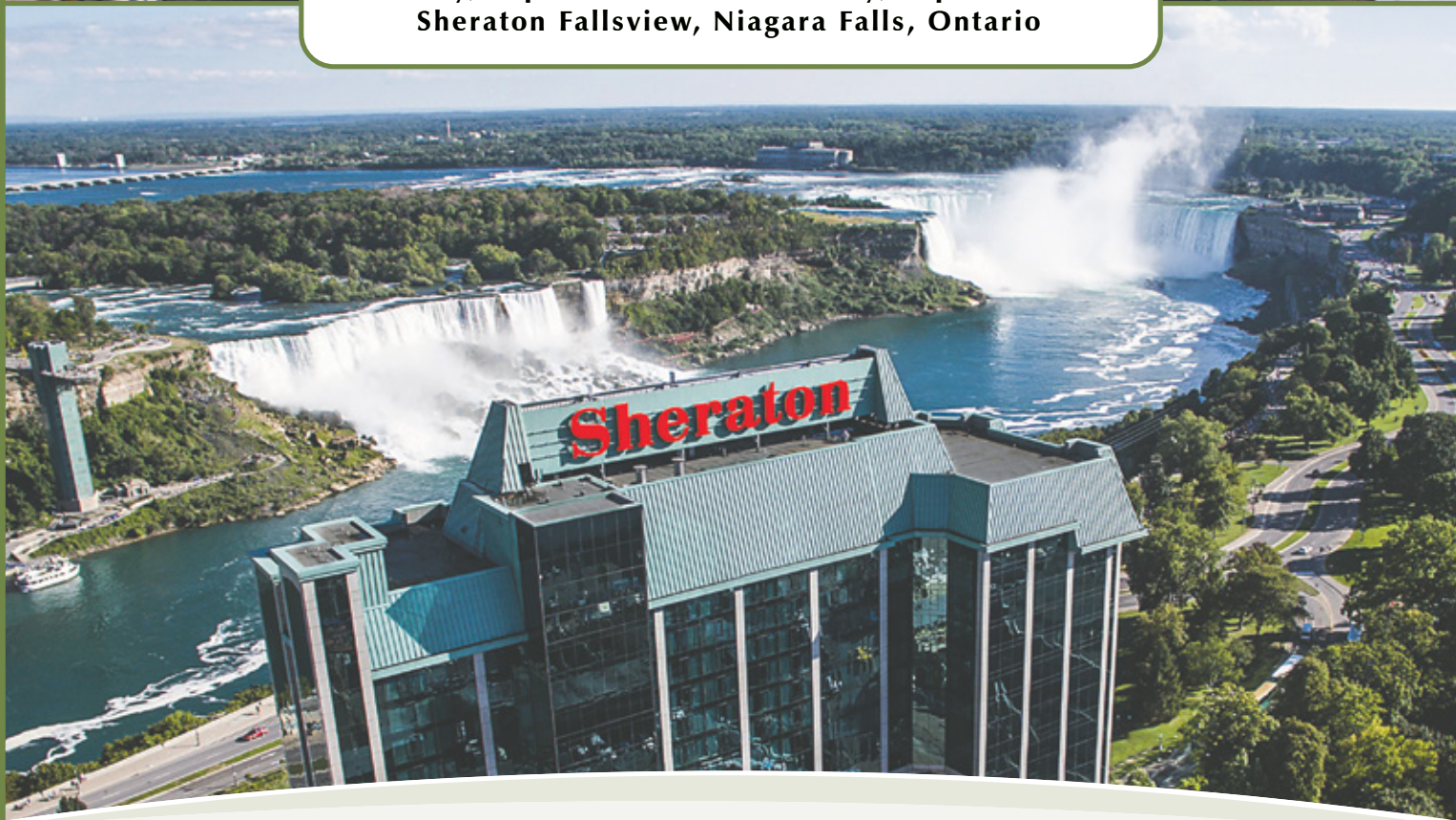






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# canadian hedgewatch

MONTHLY REVIEW OF HEDGE FUNDS & ALTERNATIVE INVESTING

APRIL 2022 VOLUME 22 ISSUE 4

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## Performance Summary

	Feb 2022	YTD
<b>CHW HEDGE FUND INDICES (CHW-HF)</b>		
	%	%
CHW-HF Composite Index	0.58	-2.08
CHW-HF Equity Hedged Index	-0.19	-4.55
CHW-FOHF Index	1.61	1.31
<b>Scotia Capital Canadian Hedge Fund Performance Index</b>		
SC CDN HF Index Asset Weighted	0.58	-0.75
SC CDN HF Index Equal Weighted	0.14	-2.57
<b>Scotiabank Alternative Mutual Fund Index</b>		
Scotiabank Alt. MF Index Equal-Weighted	-0.19	-1.28
<b>Credit Suisse Hedge Fund Indices</b>		
Credit Suisse AllHedge Index	-0.17	-0.84
Convertible Arbitrage	0.14	-1.57
Emerging Markets	-2.17	-5.33
Equity Market Neutral	0.40	-0.07
Event Driven	-0.16	-0.78
Fixed Income Arbitrage	-1.57	-1.85
Global Macro	1.33	3.90
Long/Short Equity	-1.52	-4.70
Managed Futures	2.73	5.51
Multi Strategy	-0.57	-2.66
<b>HEDGE FUND INDICES</b>		
	%	%
HFRI Fund Weighted Composite Index	-0.13	-2.19
HFRI Equity Market Neutral Index	-0.53	-1.16
HFRI Fund of Funds Composite Index	-0.70	-3.32
<b>MARKET INDICES</b>		
	%	%
Dow Jones Global Index (C\$)	-0.14	-0.72
Dow Jones Global Index (US\$)	-2.50	-7.53
Dow Jones 30 Industrial Average (US\$)	-3.34	-6.81
NASDAQ Composite Index (C\$)	-4.63	-12.80
NASDAQ Composite Index (US\$)	-3.43	-12.10
S&P 500 Total Return Index (C\$)	-2.99	-8.03
S&P 500 Total Return Index (US\$)	-3.14	-8.23
S&P/TSX Composite Index	0.13	-0.46



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A P R I L

## C O N T E N T S

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Radius Calendar of Events 20



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## HEDGE FUND PERFORMANCE (as of February 28, 2022)

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.
AlphaNorth Partners Fund Class A	70.000	-3.80	-9.21	-15.89	-7.17	-12.11	41.90	9.93	165.54	-27.63	-80.92	18.51	40.17	0.90	-27.39	0.41	0.39	79.69	50.88
Anson Investments Master Fund LP	1,169.174	0.08	-0.19	4.60	-1.09	17.93	31.80	15.54	44.76	-0.93	-18.59	6.05	13.23	0.21	14.37	0.29	0.43	98.91	68.18
Arrow Canadian Advantage Alternative Class A	-	2.98	1.64	2.74	1.11	6.16	18.00	10.04	30.16	0.68	-14.31	5.21	7.88	0.22	2.43	0.36	0.34	100.00	69.28
Arrow Canadian Advantage Alternative Class F	-	3.05	1.92	3.24	1.27	7.15	18.99	10.93	30.84	1.19	-13.73	5.18	7.94	0.22	3.42	0.36	0.34	100.00	69.88
Arrow East Coast Investment Grade II A	-	-0.87	-1.13	-1.09	-0.98	0.45	6.37	4.81	27.23	-15.74	-18.57	1.26	13.20	0.01	0.28	0.07	0.25	98.66	74.77
Arrow East Coast Investment Grade II F	-	-0.81	-0.94	-0.70	-0.85	1.27	7.23	5.63	27.75	-15.40	-18.51	1.27	13.21	0.01	1.10	0.07	0.25	98.99	78.50
Arrow EC Income Advantage Alternative Fund	-	-0.67	-0.83	-0.77	-0.81	0.24	3.48	2.96	15.31	-11.11	-13.25	0.90	8.84	0.01	0.07	0.11	0.31	99.04	74.36
Arrow Global Advantage Alternative Class A	-	-0.62	-1.48	-1.26	-1.87	-0.18	4.42	3.46	7.64	-1.26	-3.19	2.19	3.58	0.10	-1.88	0.37	0.70	98.13	65.79
Arrow Global Advantage Alternative Class F	-	-0.53	-1.32	-1.07	-1.69	0.48	5.38	4.41	8.16	-1.07	-2.79	2.39	3.64	0.10	-1.22	0.36	0.68	98.31	68.42
Arrow Performance A	35.906	3.45	2.08	3.95	1.87	6.64	13.13	10.29	24.98	0.00	-35.79	6.61	6.93	0.36	0.53	0.46	0.40	100.00	65.65
Arrow Performance F	2.940	3.45	2.08	3.97	1.87	6.65	13.18	10.07	25.04	0.03	-7.03	6.60	6.89	0.36	0.54	0.46	0.40	100.00	64.71
Barometer Global Macro Pool	-	5.48	1.08	0.87	2.49	5.75	1.64	3.90	56.40	-21.22	-53.78	23.83	26.93	2.08	-29.56	0.73	0.51	71.48	54.41
Barometer Long Short Equity Pool Class A	6.660	0.66	-12.63	-18.74	-9.32	-16.79	8.30	4.54	44.70	-18.74	-33.39	17.36	20.24	0.72	-29.01	0.35	0.42	81.26	56.42
Bloom Burton Canadian Healthcare Fund LP	-	-4.20	-21.60	-23.77	-18.00	-38.79	3.37	7.80	46.04	-25.91	-56.83	19.62	29.74	0.56	-48.30	0.24	0.35	60.91	48.04
Bloom Burton Healthcare Lending Trust	-	11.70	-0.48	-8.93	3.88	-17.53	-6.19	6.30	6.97	-16.92	-35.04	17.85	20.27	0.28	-22.28	0.13	0.06	72.56	55.00
Caravel Capital Fund Ltd.	157.033	1.12	3.82	14.03	2.28	26.21	15.88	19.79	19.78	-7.39	-7.70	5.22	6.24	0.07	25.02	0.11	0.05	100.00	83.33
ChapelGate Credit Opportunity Cdn Feeder F	-	-2.73	-3.12	-3.00	-3.68	-0.49	-	3.00	10.45	-3.35	-8.74	3.46	-	0.16	-3.21	0.39	0.60	96.32	77.78
ChapelGate Credit Opportunity Fund Ltd.	1,181.000	-2.66	-2.96	-2.89	-3.55	-0.18	5.35	10.48	11.29	-3.95	-8.36	3.43	6.22	0.17	-3.07	0.41	0.61	96.45	84.10
Crystalline Amethyst Arbitrage Fund	228.100	0.33	-0.44	1.68	0.67	3.69	2.12	7.32	16.21	-14.87	-34.47	2.37	10.35	-0.04	4.37	-0.13	-0.14	99.56	73.50
DKAM Capital Ideas Fund LP	-	-8.65	-21.49	-26.98	-20.52	-23.58	1.79	14.36	35.52	-26.98	-26.98	18.44	23.62	1.06	-41.57	0.48	0.72	73.02	66.46
Dynamic Alpha Performance Fund Series A	431.810	0.15	-6.61	-3.48	-4.30	-5.96	-3.79	4.38	9.66	-12.08	-17.16	9.20	7.28	-0.39	0.66	-0.36	-0.04	84.83	59.07
Dynamic Alpha Performance Fund Series F	262.620	0.23	-6.36	-2.95	-4.15	-4.91	-2.67	4.38	10.27	-11.56	-15.92	9.20	7.19	-0.39	1.71	-0.36	-0.04	86.82	58.55
Dynamic Alpha Performance Fund Series FH US	-	0.22	-6.40	-3.05	-4.19	-5.14	-2.66	2.48	10.10	-11.49	-15.86	9.17	7.17	-0.39	1.48	-0.36	-0.03	86.70	59.60
Dynamic Alpha Performance Fund Series FT	18.600	0.23	-6.36	-2.95	-4.15	-4.91	-2.67	0.44	10.27	-11.55	-15.84	9.20	7.20	-0.39	1.71	-0.36	-0.04	86.90	55.13
Dynamic Alpha Performance Fund Series H	-	0.13	-6.66	-3.59	-4.35	-6.20	-3.80	1.59	9.50	-12.15	-17.19	9.16	7.23	-0.39	0.42	-0.36	-0.04	84.64	56.41
Dynamic Alpha Performance Fund Series T	7.990	0.15	-6.59	-3.44	-4.29	-5.87	-3.69	2.06	9.70	-12.05	-17.08	9.19	7.30	-0.39	0.75	-0.36	-0.04	84.97	56.64
Dynamic Global Growth Opportunities Fund Series F	32.630	-0.76	-17.81	-14.53	-14.14	-4.41	1.36	8.21	29.07	-31.95	-79.61	18.39	18.47	0.19	-7.64	0.09	0.37	46.64	54.00
Dynamic Income Opportunities Fund	38.580	0.59	-0.16	0.52	-2.84	16.07	9.52	7.48	17.18	-14.19	-29.50	6.95	12.77	0.60	5.89	0.72	0.81	97.16	67.38
Dynamic Income Opportunities Fund Series F	25.260	0.68	0.18	1.06	-2.67	17.12	10.46	8.53	17.73	-13.74	-28.39	6.96	12.77	0.60	6.94	0.72	0.81	97.33	67.72
Dynamic Power Hedge Fund Series FC	10.090	-0.47	-17.20	-13.96	-13.82	-3.81	23.40	24.49	51.54	-16.74	-79.43	18.05	21.74	0.21	-7.37	0.10	0.38	80.91	60.80
EHP Advantage Alternative Fund Class A	-	-0.60	-0.03	-0.82	-3.78	11.76	6.99	9.62	12.68	-3.54	-9.76	8.51	6.79	0.67	0.39	0.66	0.87	96.22	66.04
EHP Advantage International Fund Class F	-	-2.00	-2.82	-4.88	-5.92	7.78	3.14	3.29	13.31	-7.56	-8.85	9.17	8.66	0.80	-5.80	0.73	0.86	94.08	62.26
EHP Foundation Alternative Fund	-	-1.80	-1.16	-2.74	-3.57	4.57	3.60	4.27	9.65	-2.74	-3.57	5.28	4.35	0.45	-3.07	0.72	0.80	96.43	72.09
EHP Foundation International Alternative Fund	-	-1.20	-2.14	-3.99	-3.87	3.31	0.94	2.20	7.61	-3.99	-4.41	5.52	4.38	0.46	-4.50	0.70	0.83	96.01	65.12
EHP Global Arbitrage Alternative Fund	-	-0.70	-1.42	1.35	-2.79	3.96	5.93	8.05	14.23	-8.10	-10.36	5.00	8.12	0.29	-0.96	0.49	0.65	97.21	81.40
EHP Select Alternative Fund	-	-3.90	-0.83	-6.55	-5.82	4.01	14.32	11.35	34.80	-7.16	-14.59	12.08	13.57	0.75	-8.72	0.52	0.67	92.51	65.91
Forge First Long Short LP Class F Lead Series	-	1.98	2.73	4.43	3.48	11.00	13.07	15.40	22.70	-8.67	-10.09	4.81	9.51	0.05	10.15	0.09	-0.20	100.00	69.57
Forge First Multi Strategy LP Class F Lead Series	-	1.50	0.28	1.08	1.18	5.31	11.06	11.67	20.41	-6.40	-7.57	3.33	7.69	0.04	4.63	0.11	0.01	99.31	69.57
Goodwood Fund Class A	11.930	-0.30	-4.81	1.74	-8.30	8.14	30.62	10.29	85.63	-9.25	-55.80	16.20	28.55	-0.20	11.53	-0.10	0.10	91.70	59.87
Goodwood Milford Fund	-	-1.02	-1.73	2.29	-4.41	4.15	9.24	11.72	20.30	-17.30	-50.00	5.86	15.20	0.29	-0.77	0.42	0.65	95.59	68.04
Greenrock Founders Fund	-	-2.00	-6.54	-9.68	-8.37	-8.85	8.21	10.12	35.73	-18.78	-27.72	10.65	20.46	0.96	-25.15	0.76	0.87	88.40	66.23
Hillsdale Enhanced Income Fund Class A	7.960	-1.44	-1.09	-4.28	2.61	12.32	4.67	2.45	29.50	-22.75	-26.39	10.19	16.88	0.14	9.94	0.11	0.02	95.72	59.85
IA Multi-Strategy	0.970	1.61	1.35	-0.69	1.31	-2.73	6.52	0.52	13.46	-3.37	-38.57	3.37	5.34	-0.13	-0.52	-0.31	-0.39	96.44	46.23
IBV Capital Global Value Fund LP	62.600	-2.25	-0.30	-4.34	-4.23	-8.16	5.44	5.38	36.35	-20.50	-25.32	11.13	17.79	0.70	-20.04	0.53	0.25	91.20	55.56
JC Clark Focused Opportunities Fund (Class A)	-	-3.31	-4.14	-6.75	-6.08	-4.77	5.57	5.41	30.58	-16.01	-20.37	7.22	14.88	0.49	-13.09	0.57	0.64	89.55	61.69
JC Clark Opportunity Fund Class A	-	-2.92	-1.94	1.05	-4.40	-0.30	15.66	12.05	53.25	-17.44	-37.00	9.56	21.06	0.70	-12.18	0.61	0.55	94.68	64.66
JC Clark Preservation Trust (Class B)	-	-2.43	-2.26	-3.58	-3.96	1.87	11.32	8.94	33.62	-12.78	-22.61	6.22	13.93	0.43	-5.43	0.58	0.55	94.88	59.12
Jermekk Hedge Fund Series B	48.700	1.69	-6.33	-6.97	-4.11	1.27	3.41	8.17	22.19	-9.05	-43.40	10.76	11.57	0.60	-8.91	0.47	0.61	92.96	61.28
Jermekk Hedge Fund Series F	50.740	3.64	-4.66	-5.62	-2.18	2.39	4.52	2.00	22.74	-8.54	-16.68	9.80	11.31	0.42	-4.74	0.36	0.47	94.38	59.26
Lightwater Long/Short Fund - Class A	-	-0.89	-0.60	-3.44	-4.40	-6.82	3.02	1.70	11.67	-8.02	-33.21	15.36	13.33	-0.33	-1.22	-0.18	0.08	80.83	58.82
Lightwater Nimble Fund	-	0.29	-0.85	-6.52	-3.66	-6.58	10.01	10.18	39.69	-16.27	-27.39	9.01	15.59	0.22	-10.31	0.20	0.29	93.41	56.48

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# HEDGE FUND PERFORMANCE (as of February 28, 2022)

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.
LionGuard Market Neutral Strategy	-	-1.60	-3.48	-9.29	-3.45	-8.00	1.21	1.67	7.79	-9.29	-10.51	6.13	6.33	0.46	-15.81	0.63	0.64	89.49	57.89
LionGuard Opportunities Fund	-	-3.20	-6.15	-8.54	-6.35	-0.24	17.71	13.07	41.25	-8.54	-15.90	11.13	15.81	0.82	-14.16	0.62	0.76	88.70	60.67
LOGIQ Select Equity Fund Class A	1.020	0.49	1.09	0.59	0.18	9.85	17.36	6.36	45.13	-18.57	-42.05	6.36	21.47	0.32	4.42	0.43	0.20	97.76	58.62
LOGIQ Select Equity Fund Class F	25.960	0.56	1.31	1.07	0.34	10.94	18.88	8.25	47.39	-18.13	-41.81	6.29	21.65	0.32	5.51	0.43	0.21	98.46	60.43
Lynwood Opportunities Fund	50.000	1.97	-2.15	3.09	-2.23	8.71	44.24	42.48	84.49	-4.77	-9.36	9.58	22.41	0.48	0.56	0.42	0.51	97.77	72.73
Majestic Global Diversified Fund Series A	32.000	4.85	2.49	2.28	6.56	7.06	21.53	5.85	40.80	-12.84	-33.00	17.97	25.15	0.15	4.51	0.07	-0.14	92.86	51.27
NCM Market Neutral Income Fund Series A	4.790	-0.58	1.82	3.02	-0.85	17.10	7.80	3.60	15.26	-2.06	-15.17	6.66	6.23	0.70	5.22	0.88	0.78	99.15	53.85
NewGen Alt Income Fund F class	409.900	1.30	0.72	47.30	0.04	55.46	22.75	24.84	49.03	-7.54	-10.61	20.33	14.74	-0.63	66.15	-0.26	-0.05	100.00	73.68
NewGen Equity Long-Short Fund LP	427.000	-0.99	-5.71	-6.49	-5.82	-8.16	7.26	11.45	21.02	-6.49	-10.82	6.03	8.78	0.43	-15.46	0.60	0.70	91.84	69.83
Ninepoint Alternative Income Fund	710.359	0.28	0.72	2.94	0.51	7.15	6.89	6.73	6.25	-0.41	-2.59	1.77	2.34	0.01	6.98	0.02	-0.04	100.00	96.97
Ninepoint Canadian Senior Debt Fund	328.572	0.56	1.86	3.61	1.13	7.20	7.78	7.49	4.73	3.33	0.00	0.19	0.60	0.00	7.20	0.14	0.41	100.00	100.00
Ninepoint Credit Income Opportunities Fund	69.783	-1.79	-2.90	-1.93	-3.35	0.76	7.65	5.46	18.60	-5.28	-6.74	2.92	6.15	0.16	-1.96	0.45	0.72	96.65	74.07
Ninepoint-TEC Private Credit Fund	1,365.426	0.86	1.18	6.36	1.24	9.99	8.25	8.88	6.72	1.65	-1.86	3.80	2.68	-0.20	13.38	-0.44	-0.42	100.00	95.65
Northern Rivers Conservative Growth Fund LP	31.598	2.68	14.79	19.47	8.01	39.65	17.81	10.03	52.18	-28.94	-49.62	16.54	23.69	0.86	25.05	0.44	0.13	100.00	63.78
Palos Income Fund, L.P.	130.000	0.73	3.06	-0.08	0.20	10.23	13.35	10.75	35.11	-22.98	-40.08	7.74	19.75	0.80	-3.35	0.86	0.71	99.29	69.51
Peregrine Fund	225.000	1.63	-8.66	-8.72	-6.29	-2.46	17.30	14.97	33.42	-8.72	-44.34	12.58	14.96	0.72	-14.68	0.48	0.62	88.78	61.97
Picton Mahoney Global Market Natural Equ Cl A C\$	4.180	0.39	-0.57	1.74	-0.60	-2.07	15.00	3.04	33.13	-5.02	-20.79	5.86	11.24	-0.08	-0.71	-0.11	0.04	97.93	54.60
Picton Mahoney Income Opportunities Fund Class A	89.540	-1.63	-1.41	-1.60	-1.28	-0.66	3.91	4.70	10.82	-4.83	-15.59	1.96	5.75	0.02	-1.00	0.06	0.25	98.15	71.23
Picton Mahoney Long Short Equity Fund Class A	48.690	0.43	0.15	-1.08	-2.38	7.09	14.43	9.25	27.60	-11.52	-24.86	9.00	12.40	0.81	-6.66	0.76	0.76	96.65	66.49
Picton Mahoney Market Neutral Equity Fund Class A	56.300	1.46	1.44	0.47	0.46	2.03	7.32	5.62	9.36	-1.83	-5.96	5.22	5.54	0.22	-1.70	0.36	0.34	98.90	63.40
Polar Long/Short Fund	2,200.000	2.72	2.11	0.46	0.61	-2.41	6.38	16.23	12.72	-2.85	-8.37	5.44	5.66	-0.16	0.31	-0.25	-0.22	97.59	70.07
Polar Micro-Cap Fund	567.000	1.96	6.38	5.59	2.88	20.21	17.37	17.92	60.57	-26.79	-41.53	10.44	29.68	0.72	7.99	0.58	0.43	100.00	75.86
Polar Multi-Strategy Fund	7,100.000	0.41	0.29	-0.08	0.14	-1.85	10.15	11.62	18.13	-1.77	-43.37	2.75	5.96	-0.18	1.21	-0.54	-0.41	98.15	76.10
Primevestfund	-	4.77	-3.67	12.13	-2.80	23.50	19.17	12.51	61.12	-26.93	-46.13	22.65	26.79	1.34	0.75	0.50	0.42	96.33	58.50
Rivemont Alpha Fund Class A	12.687	-5.04	-3.22	-6.90	1.22	-20.85	-	6.01	30.12	-16.18	-21.80	12.21	-	-0.65	-9.82	-0.45	-0.59	79.15	46.15
Rivemont Alpha Fund Class B	-	-5.05	-3.06	-6.61	1.34	-20.33	-	6.74	30.61	-15.93	-21.39	12.28	-	-0.65	-9.30	-0.45	-0.59	79.67	46.15
Rivemont Alpha Fund Class F	-	-5.00	-2.91	-6.33	1.44	-19.80	-	7.33	30.87	-15.68	-20.94	12.28	-	-0.65	-8.77	-0.45	-0.59	80.20	46.15
Rivemont Alpha Fund Class I	-	-4.92	-2.65	-5.81	1.62	-19.76	-	13.36	38.49	-15.19	-21.05	12.52	-	-0.69	-8.05	-0.46	-0.60	80.24	46.15
Rivemont Crypto Return Fund Class A	8.588	-0.04	-32.61	-31.34	-15.15	-18.57	53.08	7.82	271.29	-53.98	-61.87	56.86	67.79	2.97	-68.98	0.44	0.52	64.90	43.14
Rivemont Crypto Return Fund Class B	-	0.00	-32.53	-31.14	-15.07	-18.12	55.82	19.67	283.79	-53.87	-57.86	56.93	68.37	2.96	-68.36	0.44	0.52	65.03	43.75
Rivemont Crypto Return Fund Class F	-	0.05	-32.72	-31.22	-14.99	-18.21	56.61	9.84	276.14	-53.73	-61.21	57.87	68.68	3.01	-69.30	0.44	0.52	64.78	45.10
Rivemont Microcap Fund Class A	13.815	-5.99	-14.78	-14.06	-14.99	-28.52	11.21	11.25	53.57	-16.83	-28.52	12.06	24.63	0.39	-35.14	0.27	0.59	71.48	58.00
Rivemont Microcap Fund Class B	-	-5.97	-14.71	-8.39	-14.95	-23.90	13.70	13.13	53.89	-16.93	-23.90	16.38	25.09	0.77	-36.97	0.39	0.61	76.10	58.00
Rivemont Microcap Fund Class F	-	-5.93	-15.14	-10.42	-14.87	-25.24	-	7.23	48.54	-16.55	-25.24	14.80	-	0.64	-36.10	0.36	0.61	74.76	44.44
Rosalind Capital Partners L.P.	70.000	-3.70	-7.72	-31.88	-10.06	-36.46	-0.41	16.60	49.64	-31.88	-55.04	20.90	25.39	0.85	-50.89	0.34	0.27	63.54	62.36
ST&T Space-Time Absolute Return Strategy	3.000	-2.61	27.26	27.31	9.70	36.35	-	45.80	45.06	-6.52	-7.16	22.78	-	0.16	33.63	0.06	0.12	97.39	66.67
The HGC Fund LP	1,000.000	0.26	-1.71	0.79	-1.13	-4.71	16.41	14.05	36.33	-5.45	-5.45	5.32	11.80	-0.22	-0.98	-0.34	-0.11	95.29	88.57
Thornmark Alpha Fund	27.200	2.56	-5.36	-5.41	-4.20	-0.14	11.30	8.01	28.88	-10.22	-23.72	9.96	13.82	0.56	-9.65	0.47	0.51	93.04	67.01
Traynor Ridge TR1 Fund LP	65.000	0.09	-0.08	2.23	-0.53	10.33	-	29.67	30.94	2.23	-0.62	2.46	-	0.11	8.46	0.38	0.55	99.47	96.00
Venator Founders Fund Class A	86.000	-5.00	-14.61	-14.42	-14.79	-16.13	9.14	11.02	67.70	-22.58	-32.02	15.00	22.25	1.17	-35.99	0.65	0.73	80.97	64.58
Venator Investment Trust Class A	25.000	-5.05	-14.67	-14.44	-14.83	-16.21	8.31	8.34	63.31	-22.75	-32.72	14.98	22.23	1.16	-35.90	0.65	0.73	80.96	62.64
Venator Select Fund	21.000	-8.70	-19.74	-19.57	-22.30	-18.66	8.21	13.29	60.85	-26.54	-32.43	22.77	27.03	2.00	-52.61	0.74	0.79	74.40	57.84
WARATAH Alternative ESG	161.000	3.10	0.74	0.40	1.35	7.56	17.93	17.33	19.63	-0.67	-4.44	6.49	7.36	0.07	6.37	0.09	0.15	98.52	72.97
WARATAH Income Fund Class A	558.000	1.50	5.11	7.40	0.48	23.68	19.59	9.65	19.53	-3.11	-10.57	5.88	10.09	0.49	15.36	0.70	0.84	100.00	70.00
WARATAH One Fund Class A	370.000	2.80	4.14	3.51	3.11	9.54	5.15	5.43	8.71	-3.56	-4.72	3.32	4.69	0.05	8.69	0.14	0.01	100.00	72.14
WARATAH One X	592.000	4.10	6.30	5.44	4.72	14.70	7.62	7.82	13.06	-5.17	-6.36	4.86	6.85	0.08	13.34	0.14	0.01	100.00	68.57
WARATAH Performance Fund Class A	698.000	2.70	4.10	5.44	1.26	17.89	10.45	10.65	13.00	-2.34	-13.22	5.26	5.62	0.40	11.10	0.64	0.67	100.00	68.57
WARATAH Special Opportunities	49.000	2.60	2.89	0.85	1.57	12.16	-	23.59	25.84	0.64	-1.99	6.19	-	0.34	6.39	0.46	0.32	100.00	66.67
WaveFront Global Diversified Investment Class A	-	7.00	9.28	9.82	9.89	12.31	15.84	1.63	33.39	-10.08	-48.89	13.75	18.33	0.33	6.71	0.20	-0.07	86.39	49.35
WaveFront Global Diversified Investment Class F	-	5.53	7.38	8.22	7.89	11.39	16.44	2.47	33.61	-9.56	-46.92	10.34	17.69	0.20	8.00	0.16	-0.10	90.44	51.30
YTM Capital Credit Opportunities Fund	-	-2.09	-2.71	-2.65	-2.62	-1.65	2.78	6.23	10.99	-6.46	-9.15	2.38	6.25	0.09	-3.18	0.32	0.49	96.76	76.25
Equally Weighted Average Performance of All Funds	21,672.701	-0.23	-3.16	-2.61	-3.01	0.69	11.44	-	-	-	-	-	-	-	-	-	-	-	-
Number of Funds in Sample	61	104	104	104	104	104	94	-	-	-	-	-	-	-	-	-	-	-	-



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# MARKET INDICES (as of February 28, 2022)

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	0.81	1.79	2.55	1.40	3.50	2.48	5.54	2.55	0.70	0.00	0.74	0.52	4.01	-0.03	100.00	100.00
91 Day Canada T-Bill	0.37	0.76	1.10	0.69	1.91	1.75	5.44	1.21	0.53	0.00	0.33	0.24	2.08	-0.01	100.00	100.00
CHW-HF Composite Index	0.58	-1.22	-1.28	-2.08	2.04	10.01	2.05	18.53	-4.33	-32.08	4.31	7.56	-0.34	0.14	97.92	58.25
CHW-HF Equity Hedged Index	-0.19	-3.12	-1.78	-4.55	5.61	10.01	2.54	19.04	-6.55	-34.75	6.67	9.83	-0.16	0.34	95.45	57.28
CHW-HF FoHF Index	1.61	1.35	-0.69	1.31	-2.71	9.03	-2.10	17.75	-2.24	-57.95	3.35	6.04	-0.67	-0.12	61.78	55.61
Dow Jones Global Index (C\$)	-0.14	1.92	2.28	-0.72	16.60	11.10	6.19	23.15	-19.58	-50.31	7.79	16.01	0.81	0.93	99.28	59.12
Dow Jones Global Index (US\$)	-2.50	-3.98	-6.30	-7.53	5.22	11.14	5.71	28.07	-15.62	-55.89	11.64	17.37	-15.32	1.21	92.47	61.05
Nasdaq Composite Index (C\$)	-4.63	-11.84	-9.24	-12.80	11.28	26.28	11.32	45.49	-9.24	-74.24	17.81	19.68	-10.11	1.26	87.20	60.73
S&P 500 Total Return Index C\$	-2.99	-3.99	-2.88	-8.03	16.84	17.62	11.84	29.19	-13.43	-51.16	13.92	18.19	-6.25	1.36	91.97	62.75
S&P 500 Total Return Index US\$	-3.14	-4.23	-3.30	-8.23	14.74	16.40	10.92	30.12	-13.17	-50.98	13.77	17.70	-8.35	1.36	91.77	63.20
S&P/TSX 60 Index TR	-0.28	2.39	3.83	-0.67	19.11	10.58	7.44	22.60	-17.84	-47.89	7.94	14.77	3.15	0.94	99.33	61.82
S&P/TSX Composite Index	0.13	2.25	2.64	-0.46	16.97	10.77	6.30	25.94	-19.69	-45.05	7.69	15.89	1.35	0.92	99.54	60.35

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Highest Return (3 Month)				
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
ST&T Space-Time Absolute Return Strategy	27.26	27.31	36.35	22.78
Northern Rivers Conservative Growth Fund LP	14.79	19.47	39.65	16.54
WaveFront Global Diversified Investment Class A	9.28	9.82	12.31	13.75
WaveFront Global Diversified Investment Class F	7.38	8.22	11.39	10.34
WARATAH One X	6.30	5.44	14.70	4.86
WARATAH Income Fund Class A	5.11	7.40	23.68	5.88
WARATAH One Fund Class A	4.14	3.51	9.54	3.32
WARATAH Performance Fund Class A	4.10	5.44	17.89	5.26
Caravel Capital Fund Ltd.	3.82	14.03	26.21	5.22
Palos Income Fund, L.P.	3.06	-0.08	10.23	7.74
WARATAH Special Opportunities	2.89	0.85	12.16	6.19
Forge First Long Short LP Class F Lead Series	2.73	4.43	11.00	4.81
Majestic Global Diversified Fund Series A	2.49	2.28	7.06	17.97
Arrow Performance F	2.08	3.97	6.65	6.60
Arrow Performance A	2.08	3.95	6.64	6.61
Arrow Canadian Advantage Alternative Class F	1.92	3.24	7.15	5.18
Ninepoint Canadian Senior Debt Fund	1.86	3.61	7.20	0.19
NCM Market Neutral Income Fund Series A	1.82	3.02	17.10	6.66
Arrow Canadian Advantage Alternative Class A	1.64	2.74	6.16	5.21
Picton Mahoney Market Neutral Equity Fund Class A	1.44	0.47	2.03	5.22
Rivemont Alpha Fund Class A	0.78	-4.5	-15.61	12.04

Highest Return (1 Year)			
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
NewGen Alt Income Fund F class	55.46	20.33	2
Northern Rivers Conservative Growth Fund LP	39.65	16.54	2
ST&T Space-Time Absolute Return Strategy	36.35	22.78	3
Caravel Capital Fund Ltd.	26.21	5.22	0
WARATAH Income Fund Class A	23.68	5.88	3
Primevestfund	23.50	22.65	7
Anson Investments Master Fund LP	17.93	6.05	1
WARATAH Performance Fund Class A	17.89	5.26	3
Dynamic Income Opportunities Fund Series F	17.12	6.96	3
NCM Market Neutral Income Fund Series A	17.10	6.66	4
Dynamic Income Opportunities Fund	16.07	6.95	3
WARATAH One X	14.70	4.86	1
Hillsdale Enhanced Income Fund Class A	12.32	10.19	6
WaveFront Global Diversified Investment Class A	12.31	13.75	6
WARATAH Special Opportunities	12.16	6.19	5
EHP Advantage Alternative Fund Class A	11.76	8.51	3
WaveFront Global Diversified Investment Class F	11.39	10.34	6
Forge First Long Short LP Class F Lead Series	11.00	4.81	4
LOGIQ Select Equity Fund Class F	10.94	6.29	4
Traynor Ridge TR1 Fund LP	10.33	2.46	1
Palos Income Fund, L.P.	10.23	7.74	3

Lowest Return (3 Month)				
Fund Name	3 Month	6 Month	1 Year	Ann. std Dev. (1 Year)
Rivemont Crypto Return Fund Class F	-32.72	-31.22	-18.21	57.87
Rivemont Crypto Return Fund Class A	-32.61	-31.34	-18.57	56.86
Rivemont Crypto Return Fund Class B	-32.53	-31.14	-18.12	56.93
Bloom Burton Canadian Healthcare Fund LP	-21.60	-23.77	-38.79	19.62
DKAM Capital Ideas Fund LP	-21.49	-26.98	-23.58	18.44
Venator Select Fund	-19.74	-19.57	-18.66	22.77
Dynamic Global Growth Opportunities Fund Series F	-17.81	-14.53	-4.41	18.39
Dynamic Power Hedge Fund Series FC	-17.20	-13.96	-3.81	18.05
Rivemont Microcap Fund Class F	-15.14	-10.42	-25.24	14.80
Rivemont Microcap Fund Class A	-14.78	-14.06	-28.52	12.06
Rivemont Microcap Fund Class B	-14.71	-8.39	-23.90	16.38
Venator Investment Trust Class A	-14.67	-14.44	-16.21	14.98
Venator Founders Fund Class A	-14.61	-14.42	-16.13	15.00
Barometer Long Short Equity Pool Class A	-12.63	-18.74	-16.79	17.36
AlphaNorth Partners Fund Class A	-9.21	-15.89	-12.11	18.51
Peregrine Fund	-8.66	-8.72	-2.46	12.58
Rosalind Capital Partners L.P.	-7.72	-31.88	-36.46	20.90
Dynamic Alpha Performance Fund Series H	-6.66	-3.59	-6.20	9.16
Dynamic Alpha Performance Fund Series A	-6.61	-3.48	-5.96	9.20
Dynamic Alpha Performance Fund Series T	-6.59	-3.44	-5.87	9.19
Greenrock Founders Fund	-6.54	-9.68	-8.85	10.65

Highest Return (3 Year)			
Fund Name	Ann. Return	Ann. Std. Dev.	# of Negative Months
Rivemont Crypto Return Fund Class F	56.61	68.68	17
Rivemont Crypto Return Fund Class B	55.82	68.37	17
Rivemont Crypto Return Fund Class A	53.08	67.79	18
Lynwood Opportunities Fund	44.24	22.41	9
AlphaNorth Partners Fund Class A	41.90	40.17	18
Anson Investments Master Fund LP	31.80	13.23	8
Goodwood Fund Class A	30.62	28.55	14
Dynamic Power Hedge Fund Series FC	23.40	21.74	14
NewGen Alt Income Fund F class	22.75	14.74	10
Majestic Global Diversified Fund Series A	21.53	25.15	13
WARATAH Income Fund Class A	19.59	10.09	10
Primevestfund	19.17	26.79	18
Arrow Canadian Advantage Alternative Class F	18.99	7.94	8
LOGIQ Select Equity Fund Class F	18.88	21.65	12
Arrow Canadian Advantage Alternative Class A	18.00	7.88	8
WARATAH Alternative ESG	17.93	7.36	9
Northern Rivers Conservative Growth Fund LP	17.81	23.69	10
LionGuard Opportunities Fund	17.71	15.81	14
LOGIQ Select Equity Fund Class A	17.36	21.47	13
Peregrine Fund	17.30	14.96	14
WaveFront Global Diversified Investment Class F	16.44	17.69	16

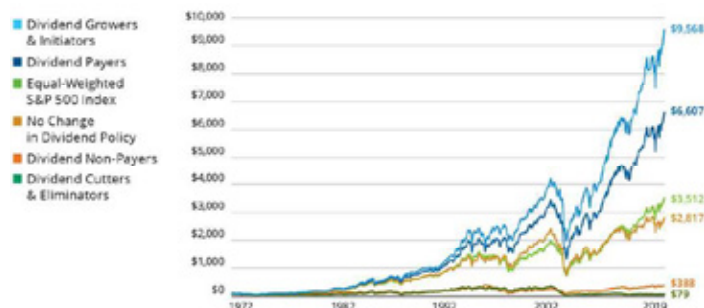


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## Returns of S&P 500 Index Stocks by Dividend Policy: Growth of \$100



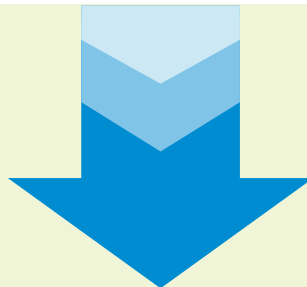
Source: Ned Davis Research, February 2020.

Starlight Funds				
	2019 Dividend Increases <sup>1</sup>	YTD Dividend Increases <sup>1</sup>	Current Distribution <sup>2</sup>	2019 Return of Capital (ROC)
Starlight Global Real Estate Fund	30	14	5.5%	88.0%
Starlight Global Infrastructure Fund	33	16	5.1%	80.8%

<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.
Caravel Capital Fund Ltd.	0	26.21	5.22
Ninepoint Canadian Senior Debt Fund	0	7.20	0.19
Ninepoint Alternative Income Fund	0	7.15	1.77
YTM Capital Mortgage Income Fund	0	4.97	0.10
Anson Investments Master Fund LP	1	17.93	6.05
WARATAH One X	1	14.70	4.86
Traynor Ridge TR1 Fund LP	1	10.33	2.46
WARATAH One Fund Class A	1	9.54	3.32
NewGen Alt Income Fund F class	2	55.46	20.33
Northern Rivers Conservative Growth Fund LP	2	39.65	16.54
Ninepoint-TEC Private Credit Fund	2	9.99	3.80
ST&T Space-Time Absolute Return Strategy	3	36.35	22.78
WARATAH Income Fund Class A	3	23.68	5.88
WARATAH Performance Fund Class A	3	17.89	5.26
Dynamic Income Opportunities Fund Series F	3	17.12	6.96
Dynamic Income Opportunities Fund	3	16.07	6.95
EHP Advantage Alternative Fund Class A	3	11.76	8.51
Palos Income Fund, L.P.	3	10.23	7.74
Lynwood Opportunities Fund	3	8.71	9.58
Crystalline Amethyst Arbitrage Fund	3	3.69	2.37
Ninepoint Credit Income Opportunities Fund	3	0.76	2.92

Lowest Volatility (1 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
YTM Capital Mortgage Income Fund	0.10	4.97	0
Ninepoint Canadian Senior Debt Fund	0.19	7.20	0
Arrow EC Income Advantage Alternative Fund	0.90	0.24	5
Arrow East Coast Investment Grade II A	1.26	0.45	6
Arrow East Coast Investment Grade II F	1.27	1.27	4
Ninepoint Alternative Income Fund	1.77	7.15	0
YTM Capital Fixed Income Alternative Fund	1.86	-1.31	5
Picton Mahoney Income Opportunities Fund Class A	1.96	-0.66	5
Arrow Global Advantage Alternative Class A	2.19	-0.18	4
Crystalline Amethyst Arbitrage Fund	2.37	3.69	3
YTM Capital Credit Opportunities Fund	2.38	-1.65	5
Arrow Global Advantage Alternative Class F	2.39	0.48	4
Traynor Ridge TR1 Fund LP	2.46	10.33	1
Ninepoint Credit Income Opportunities Fund	2.92	0.76	3
WARATAH One Fund Class A	3.32	9.54	1
Forge First Multi Strategy LP Class F Lead Series	3.33	5.31	4
IA Multi-Strategy	3.37	-2.73	6
ChapelGate Credit Opportunity Fund Ltd.	3.43	-0.18	4
ChapelGate Credit Opportunity Cdn Feeder F	3.46	-0.49	4
Ninepoint-TEC Private Credit Fund	3.80	9.99	2
Forge First Long Short LP Class F Lead Series	4.81	11.00	4

Fewest Negative Months (3 Year)			
Fund Name	# of Negative Months	Ann. Return	Ann. Std. Dev.
Ninepoint Canadian Senior Debt Fund	0	7.78	0.60
YTM Capital Mortgage Income Fund	0	5.65	0.20
Ninepoint Alternative Income Fund	2	6.89	2.34
Ninepoint-TEC Private Credit Fund	3	8.25	2.68
Ninepoint Credit Income Opportunities Fund	6	7.65	6.15
Arrow East Coast Investment Grade II F	6	7.23	13.21
Caravel Capital Fund Ltd.	7	15.88	6.24
Anson Investments Master Fund LP	8	31.80	13.23
Arrow Canadian Advantage Alternative Class F	8	18.99	7.94
Arrow Canadian Advantage Alternative Class A	8	18.00	7.88
Arrow East Coast Investment Grade II A	8	6.37	13.20
EHP Global Arbitrage Alternative Fund	8	5.93	8.12
ChapelGate Credit Opportunity Fund Ltd.	8	5.35	6.22
Arrow EC Income Advantage Alternative Fund	8	3.48	8.84
YTM Capital Credit Opportunities Fund	8	2.78	6.25
Lynwood Opportunities Fund	9	44.24	22.41
WARATAH Alternative ESG	9	17.93	7.36
The HGC Fund LP	9	16.41	11.80
NewGen Alt Income Fund F class	10	22.75	14.74
WARATAH Income Fund Class A	10	19.59	10.09
Northern Rivers Conservative Growth Fund LP	10	17.81	23.69

Lowest Volatility (3 Year)			
Fund Name	Ann. Std. Dev.	Ann. Return	# of Negative Months
YTM Capital Mortgage Income Fund	0.20	5.65	0
Ninepoint Canadian Senior Debt Fund	0.60	7.78	0
Ninepoint Alternative Income Fund	2.34	6.89	2
Ninepoint-TEC Private Credit Fund	2.68	8.25	3
Arrow Global Advantage Alternative Class A	3.58	4.42	11
Arrow Global Advantage Alternative Class F	3.64	5.38	10
EHP Foundation Alternative Fund	4.35	3.60	12
EHP Foundation International Alternative Fund	4.38	0.94	14
WARATAH One Fund Class A	4.69	5.15	11
IA Multi-Strategy	5.34	6.52	15
Picton Mahoney Market Neutral Equity Fund Class A	5.54	7.32	11
WARATAH Performance Fund Class A	5.62	10.45	12
Picton Mahoney Income Opportunities Fund Class A	5.75	3.91	10
Ninepoint Credit Income Opportunities Fund	6.15	7.65	6
ChapelGate Credit Opportunity Fund Ltd.	6.22	5.35	8
NCM Market Neutral Income Fund Series A	6.23	7.80	13
Caravel Capital Fund Ltd.	6.24	15.88	7
YTM Capital Credit Opportunities Fund	6.25	2.78	8
LionGuard Market Neutral Strategy	6.33	1.21	16
EHP Advantage Alternative Fund Class A	6.79	6.99	13
WARATAH One X	6.85	7.62	11





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**Tuesday, August 30, 2022 ~ Toronto, ON**

**@ Marriott Downtown at CF Toronto Eaton Centre**

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## Exchange Traded Forum (Toronto) 13th Annual



**Wednesday, August 31, 2022 – Thursday, September 1, 2022 ~**

**Toronto, ON @ Marriott Downtown at CF Toronto Eaton Centre**

Canada's largest and longest standing event dedicated to Exchange Traded Products. Hear from leading financial industry professionals and industry experts who will provide valuable insights into the issues and trends that matter most to Canada's financial professionals. Join us for presentations, advisor/client-focused sessions, roundtable discussions, networking events and knowledge sharing critical issues facing the financial industry. This is an opportunity for IIROC based financial advisors and also Portfolio Managers to gather together in a great location to network, learn from each other, and participate in the numerous educational opportunities that fill the agenda.



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## WAIS Canada 21st Annual



**Thursday, September 15, 2022 - Friday, September 16, 2022 ~**

**Niagara Falls, ON @ Crowne Plaza - Fallsview**

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## Exchange Traded Forum (Vancouver) 12th Annual



**Monday, September 26, 2022 ~ Vancouver, BC**

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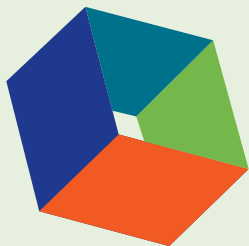
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