

The Ontario Securities Commission

OSC Bulletin

August 7, 2025

Volume 48, Issue 31

(2025), 48 OSCB

The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

The Ontario Securities Commission

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Contact Centre:
Toll Free: 1-877-785-1555
Local: 416-593-8314
TTY: 1-866-827-1295
Fax: 416-593-8122
Email: inquiries@osc.gov.on.ca

Capital Markets Tribunal:
Local: 416-595-8916
Email: registrar@osc.gov.on.ca

Published under the authority of the Commission by:

Thomson Reuters

19 Duncan Street
Toronto, Ontario
M5H 3H1
416-609-3800 or 1-800-387-5164



The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<https://www.westlawnextcanada.com/westlaw-products/securitiessource/>

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Printed in the United States by Thomson Reuters.

© Copyright 2025 Ontario Securities Commission
ISSN 0226-9325
Except Chapter B.7 ©CDS INC.



Thomson Reuters
19 Duncan Street
Toronto, ON
M5H 3H1
Canada

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

A.	Capital Markets Tribunal.....	6833
A.1	Notices of Hearing.....	(nil)
A.2	Other Notices.....	6833
A.2.1	Oasis World Trading Inc. et al.	6833
A.2.2	Ontario Securities Commission and Andrew DeFrancesco	6833
A.3	Orders.....	6835
A.3.1	Oasis World Trading Inc. et al.	6835
A.3.2	Ontario Securities Commission and Andrew DeFrancesco	6835
A.4	Reasons and Decisions	(nil)
B.	Ontario Securities Commission	6837
B.1	Notices	(nil)
B.2	Orders.....	6837
B.2.1	Kraken Energy Corp.	6837
B.2.2	NexPoint Diversified Real Estate Trust	6839
B.3	Reasons and Decisions	6843
B.3.1	1832 Asset Management L.P.	6843
B.3.2	Manulife Investment Management Limited and Manulife Real Asset Pooled Fund	6847
B.3.3	Meraki Global Advisors LLC	6852
B.4	Cease Trading Orders	6861
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	6861
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	6861
B.4.3	Outstanding Management & Insider Cease Trading Orders	6861
B.5	Rules and Policies.....	(nil)
B.6	Request for Comments	(nil)
B.7	Insider Reporting.....	6863
B.8	Legislation	(nil)
B.9	IPOs, New Issues and Secondary Financings	6945
B.10	Registrations	6953
B.10.1	Registrants	6953
B.11	CIRO, Marketplaces, Clearing Agencies and Trade Repositories.....	(nil)
B.11.1	CIRO	(nil)
B.11.2	Marketplaces.....	(nil)
B.11.3	Clearing Agencies	(nil)
B.11.4	Trade Repositories	(nil)
B.12	Other Information	6955
B.12.1	Consents	6955
B.12.1.1	Blue Ant Media Corporation – s. 21(b) of Ont. Reg. 398/21 of the OBCA	6955
Index	6959

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Oasis World Trading Inc. et al.

FOR IMMEDIATE RELEASE
July 31, 2025

**OASIS WORLD TRADING INC.,
ZHEN (STEVEN) PANG, AND
RIKESH MODI,
File No. 2023-38**

TORONTO – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated July 31, 2025 is available at [capitalmarkettribunal.ca](https://www.capitalmarkettribunal.ca).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarkettribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

A.2.2 Ontario Securities Commission and Andrew DeFrancesco

FOR IMMEDIATE RELEASE
August 1, 2025

**ONTARIO SECURITIES COMMISSION AND
ANDREW DEFRANCESCO,
File No. 2025-10**

TORONTO – The Tribunal issued an Order in the above-named matter.

A copy of the Order dated August 1, 2025 is available at [capitalmarkettribunal.ca](https://www.capitalmarkettribunal.ca).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarkettribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

This page intentionally left blank

A.3 Orders

A.3.1 Oasis World Trading Inc. et al.

IN THE MATTER OF
OASIS WORLD TRADING INC.,
ZHEN (STEVEN) PANG, AND
RIKESH MODI

File No. 2023-38

Adjudicators: Mary Condon (chair of the panel)
Andrea Burke
Sandra Blake

July 31, 2025

ORDER

WHEREAS on July 31, 2025, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for the Ontario Securities Commission and for the respondents;

IT IS ORDERED THAT the merits hearing will continue on September 10, 11, 23, 29 and 30, and October 9, 10, 14, 15 and 17, 2025, at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, starting at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Mary Condon”

“Andrea Burke”

“Sandra Blake”

A.3.2 Ontario Securities Commission and Andrew DeFrancesco

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

ANDREW DEFRANCESCO

(Respondent)

File No. 2025-10

Adjudicator: Dale R. Ponder

August 1, 2025

ORDER

WHEREAS the Capital Markets Tribunal held a hearing in writing to set a schedule for additional submissions in this proceeding;

ON READING the submissions of the representative for the Ontario Securities Commission, and on considering that the respondent did not provide submissions on this issue;

IT IS ORDERED THAT:

1. the Commission shall serve and file supplemental written submissions, if any, by 4:30 p.m. on August 13, 2025; and
2. the respondent shall serve and file written responding submissions, if any, by 4:30 p.m. on August 27, 2025.

“Dale R. Ponder”

This page intentionally left blank

B. Ontario Securities Commission

B.2 Orders

B.2.1 Kraken Energy Corp.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

Citation: 2025 BCSECCOM 342

July 30, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA
AND
ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF
KRAKEN ENERGY CORP.
(the Filer)

ORDER

Background

¶ 1 The securities regulatory authority in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta, and

- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 – *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

- ¶ 3 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Gordon Smith”
Manager, Legal Services, Corporate Finance
British Columbia Securities Commission

OSC File #: 2025/0407

B.2.2 NexPoint Diversified Real Estate Trust

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the Issuer is not a reporting issuer under applicable securities laws – The issuer's securities are traded only on a market or exchange outside of Canada – Canadian residents own less than 2% of the issuer's securities and represent less than 2% of the issuer's total number of security holders – the issuer does not intend to do a public offering of its securities to Canadian residents – the issuer is subject to the reporting requirements of U.S. securities laws.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.

August 1, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF
NEXPOINT DIVERSIFIED REAL ESTATE TRUST
(the "Filer")

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the "**Order Sought**").

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Prince Edward Island and Saskatchewan (together with Ontario, the "**Reporting Jurisdictions**").

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this Order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

- 1. The Filer is a Delaware statutory trust that has its head office located outside of Canada at 300 Crescent Court Suite 700, 75201, Dallas, Texas.
- 2. The Filer owns no assets in Canada and all of the Filer's officers and directors are residents of the United States.
- 3. The Filer is currently a reporting issuer in the Reporting Jurisdictions and an "SEC foreign issuer" pursuant to National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.

4. As of April 17, 2025, the Filer became a reporting issuer in the Reporting Jurisdictions as a result of its merger transaction with NexPoint Hospitality Trust (“**NHT**”) pursuant to an Agreement and Plan of Merger (the “**Merger Agreement**”) dated November 22, 2024, by and among, *inter alios*, the Filer and NHT.
5. Prior to the completion of the Transaction (as defined herein), NHT (i) was an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario; (ii) had its registered head office located in Ontario; and (iii) was a reporting issuer in the Reporting Jurisdictions and its trust units were listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “NHT.U”. NHT ceased to be a reporting issuer and its trust units were delisted from the TSXV following closing of the Mergers (as defined below).
6. Under the terms of the Merger Agreement:
 - (a) NHT completed a reorganization transaction (the “**Reorganization**”) pursuant to which (i) unitholders (the “**NHT Unitholders**”) received, for each trust unit of NHT (a “**Unit**”), either US\$0.36 cash or one common share of NHT Hospitality, Inc. (“**New NHT**”), which was subsequently converted into the right to receive a number of common shares of the Filer (the “**NXDT Common Shares**”), rounded to the nearest thousandth, equal to the quotient of US\$0.36 divided by the volume weighted average price of the NXDT Common Shares quoted on the New York Stock Exchange (the “**NYSE**”) for the ten (10) trading days prior to closing of the Transaction; and (ii) New NHT caused NHT to be wound up and liquidated, distributing all of its assets and liabilities to New NHT; and
 - (b) Immediately following the Reorganization, a series of merger transactions were completed (the “**Mergers**” and, together with the Reorganization, the “**Transaction**”) pursuant to which New NHT was merged with an entity owned by the Filer.
7. In connection with closing of the Transaction, the Filer issued 1,295,194 NXDT Common Shares to former NHT Unitholders representing (i) 2.91% of the total number of NXDT Common Shares issued and outstanding as of April 17, 2025; and (ii) 2.81% of the total number of NXDT Common Shares issued and outstanding as of June 16, 2025.
8. The Filer became a “reporting issuer” in the Reporting Jurisdictions at the time of implementation of the Transaction by virtue of (i) the issuance of NXDT Common Shares to former NHT Unitholders; and (ii) the Filer meeting the definition set out in the securities legislation of the Reporting Jurisdictions based on NHT’s status at that time as a “reporting issuer”.
9. The Filer’s outstanding securities consist of Common Shares, Series A Preferred Shares, Series B Preferred Shares and Restricted Shares Units. As of June 16, 2025, there were 46,010,015 NXDT Common Shares issued and outstanding, 3,359,593 Series A Preferred Shares issued and outstanding, 99,755 Series B Preferred Shares issued and outstanding, and 2,492,622 Restricted Share Units issued and outstanding (collectively, the “**NXDT Shares**”).
10. The NXDT Common Shares are listed on the NYSE under the symbol “NXDT” and the Series A Preferred Shares are listed on the NYSE under the symbol “NXDT PA”.
11. The Filer retained Broadridge Financial Solutions, Inc. (“**Broadridge**”) to conduct a geographic search of the beneficial ownership of the NXDT Common Shares and the Series A Preferred Shares, and retained Equiniti Trust Company, LLC (“**EQ**”) to provide a breakdown of the holders of NXDT’s NXDT Common Shares, Class A Preferred Shares and Series B Preferred Shares. The Filer maintains the ownership information for the Restricted Share Units and has confirmed none of the Restricted Share Units are held by Canadians.
12. The Broadridge report and the EQ geographical analysis has a record date of April 25, 2025. As of April 25, 2025, the specific number of and percentage of each class, inclusive of both the Broadridge report and the EQ geographical analysis, were as follows: 220,142 Common Shares (0.48%) were owned by Canadian resident security holders; and 2,549 Series A Preferred Shares (0.08%) were owned by Canadian resident security holders. Pursuant to an additional EQ geographical analysis with a record date as of June 16, 2025, no Series B Preferred Shares were owned by Canadian resident security holders. Per the Broadridge report and the EQ geographical analysis, the Filer has a total of 237 securityholders that are residents of Canada, which represents approximately 1.23% of the total number of securityholders of the Filer worldwide.
13. Residents of Canada do not directly or indirectly:
 - (a) beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; or
 - (b) comprise more than 2% of the total number of securityholders of the Filer worldwide.
14. The Filer does not meet the criteria for the simplified procedure under Section 19 of the National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (“**NP 11-206**”) because (a) its outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by more than 15 securityholders in each of the jurisdictions of

Canada and more than 51 securityholders in total worldwide; and (b) the NXDT Common Shares and Series A Preferred Shares are traded on the NYSE.

15. Based on the foregoing, the Filer is eligible to use the modified procedure under Section 20 of NP 11-206 because residents of Canada do not directly or indirectly (i) beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; or (ii) comprise more than 2% of the total number of securityholders of the Filer worldwide.
16. None of the Filer's securities, including debt securities, have ever been traded on (and are not currently traded on) a market or quotation or a trade reporting system in Canada and there is no public market in Canada for the Filer's securities and no such public market is expected to develop.
17. In the twelve (12) months before the date hereof, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus offering in Canada, establishing or maintaining a listing on an exchange in Canada or having its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported.
18. The Filer is subject to reporting obligations (including the filing of annual and quarterly periodic reports) under U.S. securities laws. The NXDT Common Shares and Series A Preferred Shares are listed on the NYSE, a U.S. stock exchange. Prior to the Transaction, NXDT was not a "reporting issuer" in Canada and the NXDT Shares were never listed on and are currently not listed on a Canadian stock exchange.
19. The Filer undertakes to concurrently deliver to its Canadian securityholders, in the same manner and at the same time, all disclosure the Filer would be required to deliver to its United States resident securityholders under United States securities laws and stock exchange requirements.
20. The Filer issued a press release on July 2, 2025 (the "**Press Release**") providing advance notice to its Canadian resident securityholders that the Filer has made an application for the Order Sought, and has not received any communication in response to this news release. The Press Release states that if the Order Sought is made, the Filer will no longer be a reporting issuer in any of the Reporting Jurisdictions in Canada.
21. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
22. The Filer is not in default of any of its obligations under the securities legislation of the Reporting Jurisdictions. The Filer is not in default under any of the requirements of the securities and corporate legislation in its governing jurisdiction, United States securities legislation or the rules and policies of the NYSE.
23. The Filer has no current intention to seek a public financing by way of an offering of its securities in Canada.

Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

"Erin O'Donovan"
Associate Vice President, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0321

This page intentionally left blank

B.3

Reasons and Decisions

B.3.1 1832 Asset Management L.P.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to extend the lapse dates of prospectuses of ETFs in continuous distribution by 49 days, 186 days, 183 days, 111 days, and 83 days – Extension of lapse dates granted to facilitate incorporation by reference of audited annual financial information into ETFs' renewal prospectus and avoid costs associated with a review of the ETFs' unaudited interim financial statements, and enable Funds offered under separate prospectuses to be combined into one prospectus – Extensions of lapse dates will not affect the currency or accuracy of the information contained in the current prospectuses – No conditions to the relief.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5 as am., s. 62(5).

July 31, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
1832 ASSET MANAGEMENT L.P.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Dynamic Alternative Funds, the Scotia ETFs, the Tangerine Funds and the Dynamic ETFs (each as defined herein) (collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that extends the time limits for the renewal of each Fund's simplified prospectus, long form prospectus, fund facts and/ or ETF facts, as applicable, to those time limits that would apply if the lapse dates were as follows:

1. December 6, 2025 for the Dynamic Alternative Funds Prospectus (as defined herein);
 2. April 1, 2026 for the Scotia ETFs Prospectus (as defined herein); and
 3. May 1, 2026 for each of the Tangerine Funds Prospectus, the Dynamic Innovation ETF Prospectus and the Dynamic ETFs Prospectus (each as defined herein)
- (collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and

- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Canadian Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Dynamic Alternative Funds means Dynamic Alpha Performance II Fund, Dynamic Credit Absolute Return Fund, Dynamic Credit Opportunities Fund, Dynamic Global Growth Opportunities Fund, Dynamic Liquid Alternatives Private Pool, Dynamic Premium Yield PLUS Fund, Dynamic Real Estate & Infrastructure Income II Fund and Dynamic Short Term Credit PLUS Fund.

Dynamic ETFs means Dynamic Active Canadian Dividend ETF, Dynamic Active Crossover Bond ETF, Dynamic Active Global Dividend ETF, Dynamic Active Preferred Shares ETF, Dynamic Active U.S. Dividend ETF, Dynamic Active Tactical Bond ETF, Dynamic Active U.S. Mid-Cap ETF, Dynamic Active Global Financial Services ETF, Dynamic Active Ultra Short Term Bond ETF, Dynamic Active Global Infrastructure ETF, Dynamic Active International Dividend ETF, Dynamic Active International ETF, Dynamic Active Emerging Markets ETF, Dynamic Active Energy Evolution ETF, Dynamic Active Retirement Income ETF, Dynamic Active Enhanced Yield Covered Options ETF, Dynamic Active Discount Bond ETF, Dynamic Active Canadian Bond ETF, Dynamic Active Global Equity Income ETF, Dynamic Active U.S. Equity ETF, Dynamic Active U.S. Investment Grade Corporate Bond ETF, Dynamic Active Global Gold ETF, Dynamic Active Real Estate ETF, Dynamic Active Mining Opportunities ETF, Dynamic Active Corporate Bond ETF, Dynamic Active Bond ETF and Dynamic Active Innovation and Disruption ETF.

Tangerine Funds means Tangerine Balanced Income Portfolio, Tangerine Balanced Portfolio, Tangerine Balanced Growth Portfolio, Tangerine Dividend Portfolio, Tangerine Equity Growth Portfolio, Tangerine Balanced ETF Portfolio, Tangerine Balanced Growth ETF Portfolio, Tangerine Equity Growth ETF Portfolio, Tangerine Balanced Income ETF Portfolio, Tangerine Balanced Income SRI Portfolio, Tangerine Balanced SRI Portfolio, Tangerine Balanced Growth SRI Portfolio, Tangerine Equity Growth SRI Portfolio and Tangerine Money Market Fund.

Scotia ETFs means Scotia Canadian Bond Index Tracker ETF, Scotia Canadian Large Cap Equity Index Tracker ETF, Scotia Emerging Markets Equity Index Tracker ETF, Scotia International Equity Index Tracker ETF, Scotia U.S. Equity Index Tracker ETF, Scotia Responsible Investing Canadian Bond Index ETF, Scotia Responsible Investing Canadian Equity Index ETF, Scotia Responsible Investing International Equity Index ETF and Scotia Responsible Investing U.S. Equity Index ETF.

Representations

This decision is based on the following facts represented by the Filer:

The Filer and the Funds

1. The Filer is an Ontario limited partnership, which is wholly-owned by the Bank of Nova Scotia (**BNS**). The general partner of the Filer is 1832 Asset Management G.P. Inc., an Ontario corporation wholly-owned by BNS with its head office located in Toronto, Ontario.
2. The Filer is registered as (i) a portfolio manager in all of the provinces of Canada and in the Northwest Territories and the Yukon; (ii) an exempt market dealer in all of the provinces of Canada except Prince Edward Island and Saskatchewan; (iii) an investment fund manager in Ontario, Québec, Newfoundland and Labrador and the Northwest Territories; (iv) a commodity trading manager in Ontario; (v) a derivatives portfolio manager in Québec; and (vi) an adviser in Manitoba.
3. The Filer is the investment fund manager of the Funds.
4. Neither the Filer nor any Fund is in default of securities legislation in any of the Canadian Jurisdictions.
5. Each Fund is a mutual fund for the purposes of National Instrument 81-102 *Investment Funds (NI 81-102)* established as a trust under the laws of Ontario.
6. Each Fund is a reporting issuer as defined in the Legislation.
7. Securities of each Dynamic Alternative Fund are currently qualified for distribution in each of the Canadian Jurisdictions pursuant to a simplified prospectus dated October 18, 2024, as amended October 23, 2024 (the **Dynamic Alternative Funds Prospectus**).
8. Securities of each Scotia ETF are currently qualified for distribution in each of the Canadian Jurisdictions pursuant to a long form prospectus dated September 27, 2024 (the **Scotia ETFs Prospectus**).

9. Securities of each Tangerine Fund are currently qualified for distribution in each of the Canadian Jurisdictions pursuant to a simplified prospectus dated October 30, 2024 (the **Tangerine Funds Prospectus**).
10. Securities of Dynamic Active Innovation and Disruption ETF are currently qualified for distribution in each of the Canadian Jurisdictions pursuant to a long form prospectus dated January 10, 2025 (the **Dynamic Innovation ETF Prospectus**).
11. Securities of each Dynamic ETF, other than Dynamic Active Innovation and Disruption ETF, are currently qualified for distribution in each of the Canadian Jurisdictions pursuant to a long form prospectus dated February 7, 2025, as amended March 28, 2025 (the **Dynamic ETFs Prospectus** and, together with the Dynamic Alternative Funds Prospectus, the Scotia ETFs Prospectus, the Tangerine Funds Prospectus and the Dynamic Innovation ETF Prospectus, the **Current Prospectuses**).
12. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse dates of the Current Prospectuses are as follows:
 - (a) for the Dynamic Alternative Funds Prospectus, October 18, 2025;
 - (b) for the Scotia ETFs Prospectus, September 27, 2025;
 - (c) for the Tangerine Funds Prospectus, October 30, 2025;
 - (d) for the Dynamic Innovation ETF Prospectus, January 10, 2026; and
 - (e) for the Dynamic ETFs Prospectus, February 7, 2026 (collectively, the **Current Lapse Dates**).
13. Accordingly, pursuant to subsection 62(2) of the Act, the distribution of securities of each Fund would have to cease on the applicable Current Lapse Date unless each Fund: (i) files a pro forma prospectus at least 30 days prior to the applicable Current Lapse Date; (ii) files a final prospectus no later than 10 days after the applicable Current Lapse Date; and (iii) obtains a receipt for the final prospectus within 20 days of the applicable Current Lapse Date.

Reasons for the Exemption Sought

14. The Filer is the investment fund manager of 122 other mutual funds (the **Dynamic Mutual Funds**) that currently distribute their securities under a simplified prospectus, fund facts and ETF facts with a lapse date of December 6, 2025 (the **Dynamic Mutual Funds Prospectus**).
15. The Filer wishes to combine the Dynamic Alternative Funds Prospectus with the Dynamic Mutual Funds Prospectus to reduce renewal, printing and related costs.
16. Offering the Dynamic Alternative Funds and the Dynamic Mutual Funds under one prospectus would facilitate the distribution of the Dynamic Alternative Funds and the Dynamic Mutual Funds in the Canadian Jurisdictions and enable the Filer to streamline disclosure across the Filer's fund platform. The Dynamic Alternative Funds and the Dynamic Mutual Funds share many common operational and administrative features and combining them under one prospectus (as opposed to two) will allow investors to compare their features more easily.
17. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the Dynamic Mutual Funds Prospectus and unreasonable to incur the costs and expenses associated therewith, so that the Dynamic Mutual Funds Prospectus can be filed earlier with the Dynamic Alternative Funds Prospectus.
18. If the Exemption Sought is not granted, it will be necessary to file the Dynamic Alternative Funds Prospectus twice within a short period of time to consolidate the Dynamic Alternative Funds Prospectus with the Dynamic Mutual Funds Prospectus.
19. The Filer may make minor changes to the features of the Dynamic Mutual Funds as part of its renewal. The ability to file the Dynamic Alternative Funds Prospectus with the Dynamic Mutual Funds Prospectus will ensure that the Filer can make the operational and administrative features of the respective Funds consistent with each other, if necessary.
20. The fiscal year-end of each of the Scotia ETFs, the Tangerine Funds and the Dynamic ETFs is December 31. Pursuant to section 2.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure*, annual financial statements and an auditor's report are required to be filed on or before the 90th day after each Fund's most recently completed financial year, which for each of the Scotia ETFs, the Tangerine Funds, and the Dynamic ETFs will be December 31, 2025 (the **2025 Fiscal Year-End**).
21. It is expected that each of the Scotia ETFs, the Tangerine Funds, and the Dynamic ETFs will receive the written consent of its auditor at the same time that the financial statements and auditor's report for the 2025 Fiscal Year-End are issued, which is expected to occur on or about March 30, 2026.

22. As audited financial statements will not be ready by the Current Lapse Date of each of the Scotia ETFs Prospectus, the Tangerine Funds Prospectus, the Dynamic Innovation ETF Prospectus, and the Dynamic ETFs Prospectus, upon renewal such prospectuses will need to incorporate by reference unaudited interim financial information. In accordance with section 4.3(1) of National Instrument 41-101 – *General Prospectus Requirements (NI 41-101)* for each long form prospectus, and section 3.1.2 of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure (NI 81-101)* for each simplified prospectus, in order to incorporate by reference the unaudited interim financial statements into such prospectuses, those unaudited interim financial statements must be reviewed by the Funds' auditor in accordance with the relevant standards set out in the Handbook of the Canadian Institute of Chartered Accountants for a review of financial statements.
23. Accordingly, if the Exemption Sought is not granted, the Funds' auditor will be required to review each of the Scotia ETFs', the Tangerine Funds' and the Dynamic ETFs' interim financial statements. In doing so, additional costs will be incurred by the Filer and these costs will recur for each prospectus renewal.
24. Rather than facing this audit challenge for each prospectus renewal, it would be more efficient and cost effective to extend the Current Lapse Date of the Scotia ETFs Prospectus to April 1, 2026 and the Current Lapse Dates of the Tangerine Funds Prospectus, the Dynamic Innovation ETF Prospectus and the Dynamic ETFs Prospectus to May 1, 2026. These extensions will provide the time necessary for the auditor to complete the audit of each of the Scotia ETFs', the Tangerine Funds' and the Dynamic ETFs' annual financial statements for the 2025 Fiscal Year-End, and for the Filer to prepare and file the final simplified prospectus, long form prospectus, fund facts and/ or ETF facts, as applicable, along with the written consent of the auditor, as required by NI 41-101 or NI 81-101, as applicable.
25. The extension of the Current Lapse Date of the Scotia ETFs Prospectus to April 1, 2026 and the extension of the Current Lapse Dates of the Tangerine Funds Prospectus, the Dynamic Innovation ETF Prospectus and the Dynamic ETFs Prospectus to May 1, 2026 will allow the Filer to renew the simplified prospectus, long form prospectus, fund facts and/ or ETF facts, as applicable, on a timeline that allows the inclusion of certain year-over-year performance data and fund expense information based on the most current audited financial information.
26. There have been no material changes in the affairs of any Fund since the date of the applicable Current Prospectus that have not been reflected in the Current Prospectus by amendment. Accordingly, the Current Prospectuses, as amended, and related fund facts and/ or ETF facts represent the current information of the Funds.
27. Given the disclosure obligations of the Funds, should a material change in the affairs of a Fund occur, the applicable Current Prospectus will be amended as required under the Legislation.
28. New investors of a Fund will receive delivery of the most recently filed fund facts or ETF facts, as applicable, of the relevant Fund. The Current Prospectuses will still be available upon request.
29. The Exemption Sought will not affect the accuracy of the information contained in the Current Prospectuses and therefore will not be prejudicial to the public interest.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted. *"Darren McKall"*

"Darren McKall"

Associate Vice President, Investment Management
Ontario Securities Commission

Application File #: 2025/0416
SEDAR+ File #: 6308157

B.3.2 Manulife Investment Management Limited and Manulife Real Asset Pooled Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual fund that is not a reporting issuer granted 90-day extension of the annual financial statement filing and delivery deadlines and 60-day extension of the interim financial statement filing and delivery deadlines under NI 81-106 – Fund invests a substantial portion of its assets in an underlying fund that has obtained exemptive relief to extend its annual financial statement filing and delivery deadlines by 90 days and its interim financial statement filing and delivery deadlines by 60 days – Fund requires relief to align its financial reporting deadlines with those of the underlying fund – Relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 2.4, 5.1(2) and 17.1.

August 5, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
MANULIFE INVESTMENT MANAGEMENT LIMITED
(the Filer)

AND

MANULIFE REAL ASSET POOLED FUND
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Fund, for a decision under the securities legislation of the Jurisdiction (the **Legislation**), exempting the Fund from:

- (a) the requirement in section 2.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) that the Fund file its audited annual financial statements and auditor's report (the **Annual Financial Statements**) on or before the 90th day after the Fund's most recently completed financial year (the **Annual Filing Deadline**);
 - (b) the requirement in paragraph 5.1(2)(a) of NI 81-106 that the Fund deliver to securityholders its Annual Financial Statements by the Annual Filing Deadline (the **Annual Delivery Requirement**);
 - (c) the requirement in section 2.4 of NI 81-106 that the Fund file its unaudited interim financial statements (the **Interim Financial Statements**) on or before the 60th day after the Fund's most recently completed interim period (the **Interim Filing Deadline**); and
 - (d) the requirement in paragraph 5.1(2)(b) of NI 81-106 that the Fund deliver to securityholders its Interim Financial Statements by the Interim Filing Deadline (the **Interim Delivery Requirement**);
- (collectively, the **Exemption Sought**).

Under National Policy 11-203 - *Process for Exemptive Relief Applications in Multiple Jurisdictions*:

- (a) the Ontario Securities Commission is the principal regulator for this application; and

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 - *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 - *Definitions*, NI 81-102 or in MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

The decision is based on the following facts represented by the Filer:

The Filer

1. The Filer is a corporation existing under the laws of Canada, with its registered head office located in Toronto, Ontario.
2. The Filer is registered as a portfolio manager in each province and territory of Canada. The Filer is also registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador, as a commodity trading manager in Ontario and a derivatives portfolio manager in Québec.
3. The Filer is the general partner, investment fund manager and portfolio advisor of the Fund.
4. The Filer is not in default of securities legislation in any Jurisdiction.

The Fund

5. The Fund is a limited partnership formed under the laws of the Province of Ontario.
6. The Fund is an "investment fund" for purposes of the Legislation.
7. Units of the Fund will be offered for sale on a continuous basis to qualified investors in all provinces and territories of Canada pursuant to exemptions from the prospectus requirements under National Instrument 45-106 - *Prospectus Exemptions* (**NI 45-106**) or equivalent exemptions. Currently, it is anticipated that investors will be limited to segregated funds affiliated with the Filer.
8. Each investor in the Fund is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of the Fund.
9. The Fund is not a reporting issuer in any province or territory of Canada.
10. The Fund is not in default of securities legislation in any Jurisdiction.
11. The Fund has a financial year-end of December 31.
12. The Fund's investment objective is to seek total return, consisting of income and long-term capital growth, by primarily investing in, or gaining exposure to, a diversified portfolio of investment funds and other issuers that invest directly and indirectly in private real assets and other private market assets globally as well as publicly traded securities.
13. The Fund will seek to achieve its investment objective by investing primarily in public and private real asset funds (collectively, the **Underlying Funds**). The Fund's exposure to private real assets is expected to be made primarily through investment in Manulife Real Asset Fund (**MRAF**). MRAF invests in affiliated and unaffiliated underlying funds providing direct exposure to real estate, timberland and farmland, infrastructure, private debt and other private market asset classes.
14. Generally, it is anticipated that the Fund will seek to have approximately 80% exposure to private real assets (predominantly expected to be through an investment in MRAF) and approximately 20% exposure to publicly traded securities and other marketable assets.
15. The Filer believes that investing in MRAF offers benefits not available through a direct investment in the companies, other issuers or assets held by MRAF.
16. The Fund is able to manage its own liquidity requirements taking into consideration the frequency at which the securities of MRAF and other Underlying Funds may be redeemed. In addition, as noted, the Fund will generally seek to maintain approximately 20% of its portfolio in more liquid securities.

17. The net asset value of the Fund will be calculated on each day, except if that day falls on a Saturday, Sunday, a statutory holiday in Toronto, Ontario or another day on which the Toronto Stock Exchange is not open for trading. The net asset value of the Fund will be disseminated on a daily basis.
18. The holdings by the Fund of securities of MRAF will be disclosed in the financial statements of the Fund.
19. The limited partnership agreement of the Fund will permit the Annual Financial Statements and Interim Financial Statements of the Fund to be filed and delivered in accordance with the Exemption Sought.

Underlying Fund Investment – MRAF

20. MRAF is a limited partnership formed under the laws of the Province of Ontario and is also managed by the Filer.
21. MRAF's investment objective is to achieve long term growth of capital. MRAF seeks positive returns over the Canadian Consumer Price Index (CPI) by investing in direct real assets and liquid assets globally. MRAF's exposure to real assets (such as real estate, infrastructure and private debt) is obtained by investing in securities of underlying direct real asset funds (the **MRAF Underlying Funds**).
22. Units of MRAF are redeemable on a daily basis. However, redemptions of units with a net asset value of under \$100 million require that written notice must be delivered at least 12 months prior to the redemption day. Redemptions of units with a net asset value of \$100 million or more require that written notice must be delivered at least 24 months prior to the redemption day.
23. All of the MRAF Underlying Funds currently invested in by MRAF have financial reporting periods that end on December 31 of each year.
24. The Filer believes that investments by MRAF in the MRAF Underlying Funds offer benefits not available through a direct investment in the companies, other issuers or assets held by the MRAF Underlying Funds.
25. The Filer engages in an extensive due diligence process when selecting MRAF Underlying Funds for MRAF.
26. Securities of the MRAF Underlying Funds are typically redeemable at various intervals. As MRAF has a long-term investment horizon, MRAF is able to manage its own liquidity requirements taking into consideration the frequency at which the securities of the MRAF Underlying Funds may be redeemed.
27. The net asset value of MRAF is calculated on each day, except if that day falls on a Saturday, Sunday, a statutory holiday in Toronto, Ontario or another day on which the Toronto Stock Exchange is not open for trading. The net asset value of MRAF is made available to investors on a daily basis and investors are provided with quarterly statements.
28. The holdings by MRAF of securities of the MRAF Underlying Funds are disclosed in the financial statements of MRAF.
29. Nine of the MRAF Underlying Funds currently invested in by MRAF are managed by entities unrelated to the Filer. The delivery requirements for the annual financial statements and the interim financial statements for all nine of these third-party managed MRAF Underlying Funds (the **MRAF Misaligned Third-Party Underlying Funds**) do not comply with the Annual Delivery Requirement and the Interim Delivery Requirement, as applicable.
30. Approximately 41% of MRAF's assets are currently invested in MRAF Misaligned Third-Party Underlying Funds.
31. MRAF is not able to obtain the financial statements of the MRAF Misaligned Third-Party Underlying Funds sooner than the deadline for filing the financial statements of the MRAF Misaligned Third-Party Underlying Funds and, in all cases, no sooner than other unitholders of the MRAF Misaligned Third-Party Underlying Funds receive the financial statements of the MRAF Misaligned Third-Party Underlying Funds.
32. As a result, and subject to the terms and conditions contained therein, MRAF obtained exemptive relief which allows MRAF to extend its: (i) Annual Filing Deadline and Annual Delivery Requirement by 90 days; and (ii) Interim Filing Deadline and Interim Delivery Requirement by 60 days (the **MRAF Financial Statement Relief**).

Financial Statement Filing and Delivery Requirements

33. Section 2.2 and paragraph 5.1(2)(a) of NI 81-106 require the Fund to file and deliver its Annual Financial Statements by the Annual Filing Deadline. As the Fund's financial year-end is December 31, the Annual Filing Deadline for the Annual Financial Statements would be March 31.
34. Section 2.4 and paragraph 5.1(2)(b) of NI 81-106 require the Fund to file and deliver its Interim Financial Statements by the Interim Filing Deadline. As the Fund's interim period-end is June 30, the Interim Filing Deadline for the Interim Financial Statements would be August 29.

35. Section 2.11 of NI 81-106 provides an exemption from the filing requirements of the Annual Financial Statements and the Interim Financial Statements if, among other things, the Fund delivers its Annual Financial Statements and Interim Financial Statements in accordance with Part 5 of NI 81-106 by the Annual Filing Deadline and Interim Filing Deadline, as applicable.
36. In order to formulate an opinion on the financial statements of the Fund, the Fund's auditor requires audited financial statements of MRAF as at the date of the financial year-end of the Fund in order to audit the information contained in the Fund's financial statements.
37. The auditor of the Fund has advised the Filer that they may be unable to complete the audit of the Fund's Annual Financial Statements until the audited financial statements of MRAF are completed and available to the Fund.
38. As a result of the MRAF Financial Statement Relief, the delivery requirements for the annual financial statements and the interim financial statements for MRAF do not comply with the Annual Delivery Requirement and the Interim Delivery Requirement, as applicable.
39. Owing to MRAF's investment in the MRAF Misaligned Third-Party Underlying Funds, and MRAF's reliance on the MRAF Financial Statement Relief, the Fund will not be able to obtain the financial statements of MRAF sooner than the deadline for filing the financial statements of MRAF and, in all cases, no sooner than other unitholders of MRAF receive the financial statements of MRAF.
40. The limited partnership agreement and, if applicable, the offering memorandum that will be provided to investors in the Fund will disclose that:
 - (a) Annual Financial Statements for the Fund would be delivered to each investor within 180 days of the Fund's financial year end; and
 - (b) Interim Financial Statements for the Fund would be delivered to each investor within 120 days following the end of each interim period of the Fund.
41. The Filer will notify its securityholders that it has received and intends to rely on relief from the Annual Filing Deadline, Annual Delivery Requirement, Interim Filing Deadline, and Interim Delivery Requirement.
42. MRAF is a suitable and desirable investment for the Fund. As noted, MRAF (owing to the MRAF Financial Statement Relief) has financial reporting deadlines that are not aligned with the filing and delivery deadlines contemplated by NI 81-106 and that are applicable to the Fund. Given the expected investment profile of the Fund, the Filer expects such timing discrepancies to occur year after year for the foreseeable future.
43. The Fund therefore seeks an extension of the Annual Filing Deadline and Annual Delivery Requirement to permit delivery within 180 days of the Fund's year end, to enable the Fund's auditors to first receive the audited financial statements of MRAF, so as to be able to prepare its opinion with respect to the Fund's annual audited financial statements.
44. Owing to its investments in MRAF, apart from the timing challenges imposed by producing financial statements/financial reports in accordance with the Annual Filing Deadline and the Interim Filing Deadline, the delivery of any financial statements/reports prepared within the applicable time frames could be detrimental to investors, as such statements would necessarily be based on estimates which are subject to change and therefore could be materially inaccurate. Such rationale is equally applicable to the annual financial statements, as it is to the interim financial reports. In the Filer's view, investors are better served by having financial statements/financial reports free of material inaccuracies delivered: (i) in the case of annual financial statements, within 180 days following the Fund's year-end rather than the Annual Filing Deadline; and (ii) in the case of interim financial reports, within 120 days following the Fund's most recent interim period rather than the Interim Filing Deadline.
45. In order to ensure all financial statements of the Fund are free of material inaccuracies, the Filer therefore also seeks an extension of the Interim Filing Deadline and Interim Delivery Requirement to permit delivery within 120 days of the Fund's most recent interim period.
46. The Fund's independent, third-party auditor has advised the Filer that a potential audit issue may arise if audited financial statements from MRAF are unavailable at the time of the Fund's preparation of its annual financial statements, as, in their absence, it is challenging and costly for the Fund to establish sufficient and appropriate evidence of the fair value of these privately held investments.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted to the Fund provided that:

- (a) The Fund has a financial year ended December 31.
- (b) The Fund's investment strategy is to primarily invest the Fund's investable assets directly or indirectly in securities of one or more Underlying Funds whose investment objectives are compatible with the Fund's investment objectives.
- (c) No less than 25% of the total assets of the Fund as at its financial year-end of December 31 are invested in MRAF, which has a financial year-end that corresponds to the Fund and has obtained exemptive relief that permits:
 - (i) annual financial statements to be made available within 180 days of its financial year end; and
 - (ii) interim financial statements to be made available within 120 days of its most recent interim periods.
- (d) The limited partnership agreement and, if applicable, the offering memorandum provided to prospective investors regarding the Fund discloses that, subject to regulatory approval:
 - (i) the Annual Financial Statements of the Fund will be delivered on or before the 180th day after the Fund's most recently completed financial year; and
 - (ii) the Interim Financial Statements of the Fund will be delivered on or before the 120th day after the Fund's most recently completed interim period.
- (e) The Fund notifies its securityholders that the Fund has received and intends to rely on relief from the filing and delivery requirements under section 2.2, section 2.4, paragraph 5.1(2)(a) and paragraph 5.1(2)(b) of NI 81-106.
- (f) The Fund is not a reporting issuer in any Jurisdiction, and the Filer has the necessary registrations to carry out its operations in each Jurisdiction in which it operates.
- (g) The conditions in section 2.11 of NI 81-106 will be met, except for subsection 2.11(b), and:
 - (i) the Annual Financial Statements will be delivered to securityholders of the Fund in accordance with Part 5 of NI 81-106 on or before the 180th day after the Fund's most recently completed financial year; and
 - (ii) the Interim Financial Statements will be delivered to securityholders of the Fund in accordance with Part 5 of NI 81-106 on or before the 120th day after the Fund's most recently completed interim period.
- (h) This decision terminates within one year of the coming into force of any amendment to NI 81-106 or other rule that modifies how the Annual Filing Deadline, the Interim Filing Deadline, the Annual Delivery Requirement or the Interim Delivery Requirement applies in connection with investment funds that are not reporting issuers.

"Darren McKall"
Associate Vice President, Investment Management Division
Ontario Securities Commission

Application File #: 2025/0422
SEDAR+ File #: 6308594

B.3.3 Meraki Global Advisors LLC

Headnote

Renewal and extension of decision dated April 11, 2022 for the Filer, a U.S. registered broker-dealer, to be exempted from the dealer registration requirement under paragraph 25(1) of the Act to permit the Filer to continue providing “outsourced trading services” (Trading Services) relating to securities of Canadian issuers to certain institutional permitted clients. Trading Services refers to the communication of trade orders relating to Canadian securities received from certain institutional permitted clients (e.g., asset managers) to their executing broker-dealers for execution, clearance, and settlement but does not include the execution of trades in securities – execution of trades in securities of Canadian issuers will be made by executing brokers that have an existing relationship with the institutional permitted client relief is subject to a three (3) year sunset clause.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1).

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.18.

OSC Rule 31-505 – Conditions of Registration, s.2.1.

National Instrument 23-101 – Trading Rules, s. 4.2.

NI 23-102 Use of Client Brokerage Commissions as Payment for Order Execution Services, s.3.1 and Part 4.

August 5, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
MERAKI GLOBAL ADVISORS LLC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the dealer registration requirement in the Legislation in respect of providing Trading Services (as defined below) relating to securities of Canadian issuers to Institutional Permitted Clients (as defined below) in the Jurisdictions (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in the Province of Québec (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

For the purposes of this decision, the following terms have the following meanings:

“**Canadian security**” means a security that is not a foreign security;

“**Foreign security**” has the meaning ascribed to that term in subsection 8.18(1) of NI 31-103;

“**Institutional Permitted Client**” shall mean a “permitted client” as defined in section 1.1 of NI 31-103, except for:

- (a) an individual,
- (b) a person or company acting on behalf of a managed account of an individual,
- (c) a person or company referred to in paragraph (p) of the permitted client definition unless that person or company qualifies as an Institutional Permitted Client under another paragraph of the permitted client definition, or
- (d) a person or company referred to in paragraph (q) of the permitted client definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of the permitted client definition;

“**NI 31-103**” means National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and

“**Trading Services**” means the communication of trade orders relating to Canadian securities received from Institutional Permitted Clients in the Jurisdictions to their executing broker-dealers for execution, clearance, and settlement. For greater certainty, the term “Trading Services” does not include the execution of trades in securities.

Representations

This Decision is based on the following facts represented by the Filer:

1. The Filer is a limited liability company formed under the laws of the State of Utah. The head office of the Filer is located in Park City, Utah, United States of America.
2. The Filer is registered as a broker-dealer with the United States (**U.S.**) Securities and Exchange Commission (**SEC**) and is a member of the Financial Industry Regulatory Authority (**FINRA**). The Filer currently conducts, and is approved to perform, a single type of regulated business in the United States as per FINRA regulations under the “Other” category.
3. The Filer primarily provides outsourced trading services in the U.S. to asset managers and other clients by acting as an intermediary between such clients and their executing broker-dealers, communicating trade orders received from each client on an unsolicited basis to the dealer for execution, clearance, and settlement.
4. The Filer currently relies on section 8.18 [*International dealer*] of NI 31-103 in each of the Jurisdictions to provide Trading Services in respect of Foreign securities with Canadian resident “permitted clients” (as such term is defined in NI 31-103).
5. The Filer provides Trading Services in the Jurisdictions to Institutional Permitted Clients (the **Trading Services Clients**) in respect of Canadian securities pursuant to an exemptive relief decision document dated April 11, 2022 (the **Previous Decision Document**).

Nature of the Trading Services provided to Trading Services Clients

6. The Filer will enter into a written agreement with each Trading Services Client for the provision of Trading Services (**Trading Authorization Agreement**).
7. The Filer communicates a Trading Services Client’s trading instructions to an investment dealer or other appropriately registered or exempt dealer (the Executing Broker) for execution. The Executing Broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration in the Jurisdictions that permits such Executing Broker to execute the trade for Trading Services Clients.
8. The Filer communicates trade instructions in respect of Canadian securities on behalf of Trading Services Clients including trade instructions relating to foreign exchange (FX); publicly traded fixed income securities (corporate and convertible bonds); listed and over-the-counter (OTC) options, swaps, total return swaps and index futures.
9. Trading Services Clients provide an “authorized trader” or similar document to their Executing Broker that designates the Filer as having authority to communicate trade orders on their behalf. Trading Services Clients deliver trade orders to the Filer, who then communicates the order to the Executing Broker for execution, clearance and settlement.

10. Instructions in connection with the trading of Canadian securities are provided by Trading Services Clients pursuant to the Trading Authorization Agreement on an unsolicited basis to the Filer.
11. The Filer does not require its Trading Services Clients to use specific Executing Brokers through whom trades must be executed. Pursuant to the Trading Authorization Agreement, Trading Services Clients provide the Filer with a list of approved Executing Brokers through whom trading instructions may be executed.
12. A Trading Services Client may provide the Filer with specific instructions (**Specific Instructions**) regarding, *inter alia*, the Executing Broker to be utilized for a trade. In such circumstances, the Filer will be obligated to communicate the Trading Services Client's instructions to the Executing Broker in accordance with the Specific Instructions.

Best execution obligations applicable to the Filer

13. In the absence of Specific Instructions from a Trading Services Client, the Filer has discretion with respect to the routing of trade instructions among the Executing Brokers authorized by the client. The choice of Executing Broker will be made in accordance with the Filer's best execution policy (**Best Execution Policy**). The Best Execution Policy provides that, in the absence of Specific Instructions, an Executing Broker will be selected from the Trading Services Client's list of authorized Executing Brokers based on factors which include: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order (**Execution Factors**).
14. In the circumstances described above in paragraph 13, the Filer takes into account the following specific Execution Factors in selecting an Executing Broker:
 - (a) the execution price without any costs charged to the Trading Services Client, or the Filer's own commissions;
 - (b) the speed and/or likelihood of execution;
 - (c) the impact on market prices of displaying and/or executing an order or part of an order;
 - (d) the opportunity for an order to be executed at a better price than what is currently quoted publicly; and
 - (e) any other consideration relevant to the efficient execution of the order.
15. When communicating orders for Canadian securities with the Trading Services Client's Executing Broker, the Filer takes into account the following criteria for determining the relative importance of the Execution Factors in the circumstances:
 - (a) the characteristics of the Trading Services Client including the regulatory categorization of the Trading Services Client;
 - (b) the characteristics of the trade order;
 - (c) the characteristics of Canadian securities that are the subject of the relevant order; and
 - (d) the characteristics of the Executing Broker to which the relevant order can be directed.
16. The Trading Authorization Agreement includes a provision whereby the Filer agrees that it will be responsible for any loss that arises out of its failure:
 - (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Trading Services Client; or
 - (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.
17. The Filer will accept and track Trading Services Client trading instructions for the purpose of forwarding such instructions to Executing Broker(s) for execution and maintaining an audit trail.
18. The Executing Broker will execute transactions on behalf of Trading Services Clients by: (i) accepting the trade orders received from the Filer; (ii) transmitting and executing the securities transactions or acting as counterparty to an OTC transaction; (iii) taking financial responsibility for the completion of the transaction; (iv) making and/or monitoring records related to such transactions, as required by applicable laws, rules, and regulations; (v) effecting settlement of the transaction; and (vi) providing all post trade confirmations and reports directly to the Trading Services Client.
19. The compensation for Trading Services provided by the Filer in relation to trades in Canadian securities on a stock exchange or marketplace is included in the total commission paid by a Trading Services Client to its Executing Broker and is included as an additional commission for trades pursuant to the terms of a commission sharing or similar

agreement entered into between either the Filer and the Executing Broker or the Filer, the Trading Services Client and the Executing Broker. The Filer receives payment for the Trading Services directly from the Executing Broker.

20. The compensation for Trading Services provided by the Filer in relation to trades in Canadian securities on an OTC market are paid directly to the Filer by the Trading Services Client pursuant to the terms of the Trading Authorization Agreement.
21. Only investment dealers that are dealer members of the Canadian Industry Regulatory Organization (**CIRO**) or firms relying on an applicable exemption from the dealer registration requirement are permitted to engage in trading in Canadian security if the Canadian security is listed, quoted or traded on a marketplace in Canada and if the trade in the Canadian security does not require reliance on a further exemption from the prospectus requirement in the Jurisdictions.

Best execution obligations that may be applicable to Trading Services Clients

22. In the U.S. the Filer is able to offer outsourced trading services to asset managers (including registered investment advisers) and other clients on the basis of the exemption in section 28(e) of the *Exchange Act*. Specifically, the Filer's outsourced trading services come within the "safe harbor" for "brokerage or research services" that are permitted under section 28(e) of the *Exchange Act*¹ and asset managers that are registered investment advisers are permitted to use client commissions for such outsourced trading services pursuant to this safe harbor.
23. In Canada, the Trading Services provided by the Filer constitute "order execution goods and services" and "research goods and services" within the meaning of section 3.1(a) of National Instrument 23-102 – Use of Client Brokerage Commissions in that the Trading Services are directly related to execution.
24. To assist Trading Services Clients that are registrants in determining if they are meeting their "best execution" obligation under Part 4 of National Instrument 23-101 – *Trading Rules*, the Filer provides such Trading Services Clients at their request with a detailed Trade Cost Analysis (**TCA**) report on a quarterly basis which compares trade execution on behalf of the Trading Services Client against benchmarks selected by the Trading Services Client.

Why is relief required?

25. The Filer relies on the "international dealer exemption" under section 8.18 [*International dealer*] of NI 31-103 in the Jurisdictions to provide Trading Services in respect of "foreign securities" to Canadian "permitted clients" as defined in section 8.18 of NI 31-103.
26. The Filer is not registered under NI 31-103 and is in the business of trading in securities by virtue of providing the Trading Services. In the absence of the Previous Decision, the Filer cannot continue to provide the Trading Services in the Jurisdictions in respect of securities of Canadian issuers without registration, except as permitted under section 8.5 [*Trades through or to a registered dealer*], under the exemptions found in paragraphs (a), (b) and (f) of subsection 8.18(2) [*International dealer*], and under section 8.21 [*Specified debt*] of NI 31-103.
27. The Filer does not hold, take custody of, remit or exchange money or Canadian securities on behalf of Trading Services Clients.
28. The Filer does not lend money, extend credit or provide margin to Trading Services Clients.
29. The Filer is subject to regulatory capital requirements under the *Securities Exchange Act of 1934 (1934 Act)*, specifically SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers (SEC Rule 15c3-1)* and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers (SEC Rule 17a-5)*.
30. SEC Rule 15c3-1 is designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of CIRO are subject, and the Filer is in compliance with SEC Rule 15c3-1 and is in compliance in all material respects with SEC Rule 17a-5. If the Filer's net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers (SEC Rule 17a-11)*. The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.
31. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 (**FOCUS Report**) which is the financial and operational report containing a net capital calculation, and a compliance report annually with the SEC and FINRA pursuant to SEC Rule 17a-5(d). The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities than would be provided by Form 31-103F1 *Calculation of Excess Working Capital (Form 31-103F1)*. The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1

¹ SEC Guidance Regarding Client Commission Practices Under Section 28(e) of the Exchange Act dated July 2006 <https://www.govinfo.gov/content/pkg/FR-2006-07-24/pdf/06-6410.pdf>

is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submissions of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.

32. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of securities legislation in any jurisdiction in Canada, except with respect to the fact that the Previous Decision Document lapsed prior to its renewal and was not renewed on a timely basis. The Filer has at all times since the Previous Decision Document lapsed acted in full compliance with the terms and conditions set out in such relief.
33. The Filer submits that the Exemption Sought would not be prejudicial to the public interest because:
- (a) the Filer is regulated as a broker-dealer under the securities legislation of the U.S., and is subject to the requirements listed in paragraphs 29 to 31 above;
 - (b) the continued availability of and access to Trading Services is important to Canadian institutional investors who are active participants in the international marketplace;
 - (c) the Filer provides Trading Services in the Jurisdictions only to Institutional Permitted Clients;
 - (d) the OSC has entered into a memorandum of understanding with the SEC regarding mutual assistance in the supervision and oversight of regulated entities that operate on a cross-border basis in the U.S. and Canada; and
 - (e) the OSC has entered into a memorandum of understanding with FINRA to provide a formal basis for the exchange of regulatory information and investigative assistance.
34. The Filer is a “market participant” as defined under subsection 1(1) of the Act. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the Act, which include the requirement to keep such books, records and other documents as are necessary for the proper recording of business transactions and financial affairs and the transactions executed on behalf of others and to deliver such records to the OSC if required.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted so long as the Filer:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a broker-dealer under the securities legislation of the U.S., which permits the Filer to provide the Trading Services in the U.S.;
- (c) is a member of FINRA;
- (d) limits its provision of Trading Services in the Jurisdictions in respect of Canadian securities to Institutional Permitted Clients;
- (e) enters into a Trading Authorization Agreement with each Trading Services Client;
- (f) does not provide Trading Services in relation to Canadian securities with or for Institutional Permitted Clients except as permitted under Canadian securities laws;
- (g) does not require its Trading Services Clients to use specific executing brokers through which Trading Services Clients must execute trades;
- (h) notifies the OSC of any regulatory action initiated after the date of this decision in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the OSC Appendix “A” hereto within ten days of the commencement of any such action; provided that the Filer may also satisfy this condition by filing with the OSC within ten days of the date of this decision a notice making reference to and incorporating by reference the disclosure made by the Filer pursuant to U.S. federal securities laws that is identified in the FINRA BrokerCheck system, and any updates to such disclosure that may be made from time to time, and by providing notification, in a manner reasonably acceptable to the Director, of any filing of a Form BD “Regulatory Action Disclosure Reporting Page”;

B.3: Reasons and Decisions

- (i) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;
- (j) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;
- (k) submits to the OSC immediately a copy of any notice filed under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (l) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 *Fees*, including, for clarity, participation fees based on its Ontario specified revenues attributable to capital markets activities conducted in reliance on the "international dealer exemption" under section 8.18 [international dealer] of NI 31-103 and capital markets activities conducted in reliance on this Decision;
- (m) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time; and
- (n) pays the increased compliance and case assessment costs of the principal regulator due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the principal regulator.

This decision shall expire three (3) years after the date hereof.

This decision may be amended by the OSC from time to time upon prior written notice to the Filer.

"Joseph Della Manna"
Associate Vice President, Trading and Markets
Ontario Securities Commission

OSC File #: 2025/0167

APPENDIX "A"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates² of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?		
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?		
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?		
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?		
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?		
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?		
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g., cease trade order)?		

If yes, provide the following information for each action:

Name of Entity	
Type of Action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes _____ No _____

² "specified affiliate" means a person or company that is a parent of a firm, a specified subsidiary of a firm, or a specified subsidiary of a firm's parent.

B.3: Reasons and Decisions

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm Meraki Global Advisers LLV
Name of firm's authorized signing officer or partner: Benjamin R. Arnold
Title of firm's authorized signing officer or partner: Founding Partner and CEO
Signature:
Date (yyyy/mm/dd):

Witness:

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness:
Title of witness:
Signature:
Date (yyyy/mm/dd):

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

This page intentionally left blank

B.4 Cease Trading Orders

B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
THERE IS NOTHING TO REPORT THIS WEEK.		

B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

B.4.3 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	

This page intentionally left blank

B.7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Mackenzie All-Equity Allocation ETF
 Mackenzie Balanced Allocation ETF
 Mackenzie Bluewater Next Gen Growth ETF
 Mackenzie Canadian Aggregate Bond Index ETF
 Mackenzie Canadian All Corporate Bond Index ETF
 Mackenzie Canadian Equity Index ETF
 Mackenzie Canadian Government Long Bond Index ETF
 Mackenzie Canadian High Dividend Yield ETF
 Mackenzie Canadian Large Cap Equity Index ETF
 Mackenzie Canadian Short Term Fixed Income ETF
 Mackenzie Canadian Short-Term Bond Index ETF
 Mackenzie Canadian Strategic Fixed Income ETF (formerly
 Mackenzie Core Plus Canadian Fixed Income ETF)
 Mackenzie Canadian Ultra Short Bond Index ETF
 Mackenzie China A-Shares CSI 300 Index ETF
 Mackenzie Conservative Allocation ETF
 Mackenzie Core Plus Global Fixed Income ETF
 Mackenzie Core Resources ETF
 Mackenzie Corporate Knights Global 100 Index ETF
 Mackenzie Cyclical Tilt ETF
 Mackenzie Defensive Tilt ETF
 Mackenzie Developed ex-North America Aggregate Bond
 Index ETF (CAD-Hedged)
 Mackenzie Developed Markets Real Estate Index ETF
 Mackenzie Emerging Markets Bond Index ETF (CAD-
 Hedged)
 Mackenzie Emerging Markets Equity Index ETF
 Mackenzie Emerging Markets Local Currency Bond Index
 ETF
 Mackenzie Floating Rate Income ETF
 Mackenzie Global Dividend ETF
 Mackenzie Global Fixed Income Allocation ETF
 Mackenzie Global High Yield Fixed Income ETF
 Mackenzie Global Infrastructure Index ETF
 Mackenzie Global Sustainable Bond ETF
 Mackenzie Global Women's Leadership ETF
 Mackenzie GQE Canada Low Volatility ETF (formerly
 Mackenzie Canada Low Volatility ETF)
 Mackenzie GQE Global Equity ETF (formerly Mackenzie
 Global Equity ETF)
 Mackenzie GQE International Equity ETF (formerly
 Mackenzie International Equity ETF)
 Mackenzie GQE US Alpha Extension ETF
 Mackenzie GQE US Low Volatility ETF (formerly
 Mackenzie US Low Volatility ETF)
 Mackenzie GQE World Low Volatility ETF (formerly
 Mackenzie World Low Volatility ETF)
 Mackenzie Growth Allocation ETF
 Mackenzie International Equity Index ETF
 Mackenzie International Equity Index ETF (CAD-Hedged)
 Mackenzie Ivy Global Equity ETF
 Mackenzie NASDAQ 100 Index ETF

Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)
 Mackenzie Unconstrained Bond ETF
 Mackenzie US Government Long Bond Index ETF
 Mackenzie US High Dividend Yield ETF
 Mackenzie US High Yield Bond Index ETF (CAD-Hedged)
 Mackenzie US Investment Grade Corporate Bond Index
 ETF (CAD-Hedged)
 Mackenzie US Large Cap Equity Index ETF
 Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)
 Mackenzie US TIPS Index ETF (CAD-Hedged)
 Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated July 29, 2025
 NP 11-202 Final Receipt dated July 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06297167

Issuer Name:

Global Iman Fund
 Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated August 1, 2025
 NP 11-202 Final Receipt dated August 1, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06305191

Issuer Name:

Canadian Dollar Cash Management Fund
Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund
Invesco American Franchise Class
Invesco American Franchise Fund
Invesco Balanced ETF Portfolio
Invesco Balanced Growth Portfolio
Invesco Balanced Growth Portfolio Class
Invesco Balanced Income Portfolio
Invesco Balanced Income Portfolio Class
Invesco Canada Money Market Fund
Invesco Canadian Class
Invesco Canadian Core Plus Bond Fund
Invesco Canadian Dividend Index ETF Class
Invesco Canadian Fund
Invesco Canadian Plus Dividend Class
Invesco Canadian Premier Balanced Class
Invesco Canadian Premier Balanced Fund
Invesco Conservative ETF Portfolio
Invesco Developing Markets Class
Invesco Developing Markets Fund
Invesco Diversified Income Portfolio
Invesco Diversified Income Portfolio Class
Invesco Diversified Yield Class
Invesco EQV Canadian Premier Equity Class
Invesco EQV Canadian Premier Equity Fund
Invesco EQV International Equity Class
Invesco EQV International Equity Fund
Invesco ESG Canadian Core Plus Bond ETF Fund
Invesco European Equity Class
Invesco European Equity Fund
Invesco Floating Rate Income Fund
Invesco Global Balanced Class
Invesco Global Balanced ESG ETF Fund
Invesco Global Balanced Fund
Invesco Global Bond Fund
Invesco Global Companies Fund
Invesco Global Diversified Income Fund
Invesco Global Dividend Class
Invesco Global Dividend ESG ETF Fund
Invesco Global Equity Income Advantage Fund
Invesco Global Opportunities Class
Invesco Global Real Estate Fund
Invesco Global Select Equity Class
Invesco Global Select Equity Fund
Invesco Growth ETF Portfolio
Invesco Growth Portfolio
Invesco Growth Portfolio Class
Invesco Income Growth Fund
Invesco International Growth Class
Invesco International Growth Fund
Invesco Main Street U.S. Small Cap Class
Invesco Managed Futures Fund
Invesco Maximum Growth Portfolio
Invesco Maximum Growth Portfolio Class
Invesco Monthly Income ETF Portfolio
Invesco NASDAQ 100 Index ETF Fund
Invesco Pure Canadian Equity Class
Invesco Pure Canadian Equity Fund
Invesco RAFI Canadian Index ETF Class
Invesco RAFI Global+ ETF Fund
Invesco RAFI U.S. ETF Fund

Invesco S&P 500 ESG Index ETF Fund
Invesco S&P/TSX Composite ESG Index ETF Class
Invesco Select Balanced Fund
Invesco Select Canadian Equity Fund
Invesco Strategic Yield Fund
Invesco Unconstrained Bond Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated July 30, 2025

NP 11-202 Final Receipt dated August 1, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06299540

Issuer Name:

CI Balanced Asset Allocation ETF Fund
 CI Balanced Growth Asset Allocation ETF Fund
 CI Balanced Income Asset Allocation ETF Fund
 CI Canada Quality Dividend Growth Index Fund
 CI Canadian Asset Allocation Corporate Class
 CI Canadian Asset Allocation Fund
 CI Canadian Balanced Corporate Class
 CI Canadian Balanced Fund
 CI Canadian Banks Covered Call Income Corporate Class
 CI Canadian Bond Corporate Class
 CI Canadian Bond Fund
 CI Canadian Bond Private Pool
 CI Canadian Convertible Bond Fund
 CI Canadian Dividend Corporate Class
 CI Canadian Dividend Fund
 CI Canadian Dividend Private Pool
 CI Canadian Equity Growth Corporate Class
 CI Canadian Equity Growth Fund
 CI Canadian Equity Growth Private Pool
 CI Canadian Income & Growth Corporate Class
 CI Canadian Income & Growth Fund
 CI Canadian Income & Growth Private Pool
 CI Canadian Investment Corporate Class
 CI Canadian Investment Fund
 CI Canadian Long-Term Bond Pool
 CI Canadian REIT Fund
 CI Canadian Short-Term Bond Pool
 CI Canadian Small/Mid Cap Equity Corporate Class
 CI Canadian Small/Mid Cap Equity Fund
 CI Conservative Asset Allocation ETF Fund
 CI Corporate Bond Corporate Class
 CI Corporate Bond Fund
 CI Diversified Yield Corporate Class
 CI Diversified Yield Fund
 CI Dividend Income & Growth Corporate Class
 CI Dividend Income & Growth Fund
 CI Emerging Markets Bond Fund
 CI Emerging Markets Corporate Class
 CI Emerging Markets Fund
 CI Energy Giants Covered Call Fund
 CI Equity Asset Allocation ETF Fund
 CI Global Alpha Innovators Corporate Class
 CI Global Balanced Corporate Class
 CI Global Balanced Fund
 CI Global Bond Corporate Class
 CI Global Bond Currency Neutral Fund
 CI Global Bond Fund
 CI Global Core Plus Bond Fund
 CI Global Dividend Corporate Class
 CI Global Dividend Fund
 CI Global Dividend Opportunities Corporate Class
 CI Global Dividend Opportunities Fund
 CI Global Energy Corporate Class
 CI Global Enhanced Government Bond Private Pool
 CI Global Equity Alpha Private Pool
 CI Global Equity Corporate Class
 CI Global Equity Fund
 CI Global Health Sciences Corporate Class
 CI Global Income & Growth Corporate Class
 CI Global Income & Growth Fund
 CI Global Leaders Corporate Class
 CI Global Leaders Fund

CI Global Quality Dividend Growth Index Fund
 CI Global Resource Corporate Class
 CI Global Resource Fund
 CI Global Small/Mid Cap Equity Corporate Class
 CI Global Small/Mid Cap Equity Fund
 CI Global Small/Mid Cap Equity Private Pool
 CI Global Stock Selection Fund
 CI Global Value Corporate Class
 CI Global Value Fund
 CI Gold Corporate Class
 CI Gold+ Giants Covered Call Fund
 CI Growth Asset Allocation ETF Fund
 CI High Income Corporate Class
 CI High Income Fund
 CI High Interest Savings Fund
 CI High Yield Bond Corporate Class
 CI High Yield Bond Fund
 CI Income Fund
 CI International Equity Alpha Private Pool
 CI International Equity Corporate Class
 CI International Equity Fund
 CI International Equity Growth Private Pool
 CI International Quality Dividend Growth Index Hedged Fund
 CI International Value Corporate Class
 CI International Value Fund
 CI Investment Grade Bond Fund
 CI Investment Grade Bond Private Pool
 CI Money Market Corporate Class
 CI Money Market Fund
 CI Mosaic Balanced ETF Portfolio
 CI Mosaic Balanced Growth ETF Portfolio
 CI Mosaic Balanced Income ETF Portfolio
 CI Mosaic ESG Balanced ETF Portfolio
 CI Mosaic Growth ETF Portfolio
 CI Mosaic Income ETF Portfolio
 CI MSCI World ESG Impact Index Fund
 CI Multi-Sector Covered Call Fund
 CI Portfolio Series Balanced Fund
 CI Portfolio Series Balanced Growth Fund
 CI Portfolio Series Conservative Balanced Fund
 CI Portfolio Series Conservative Fund
 CI Portfolio Series Growth Fund
 CI Portfolio Series Income Fund
 CI Portfolio Series Maximum Growth Fund
 CI Preferred Share Fund
 CI Select 100e Managed Portfolio Corporate Class
 CI Select 20i80e Managed Portfolio Corporate Class
 CI Select 30i70e Managed Portfolio Corporate Class
 CI Select 40i60e Managed Portfolio Corporate Class
 CI Select 50i50e Managed Portfolio Corporate Class
 CI Select 60i40e Managed Portfolio Corporate Class
 CI Select 70i30e Managed Portfolio Corporate Class
 CI Select 80i20e Managed Portfolio Corporate Class
 CI Select Canadian Equity Corporate Class
 CI Select Canadian Equity Fund
 CI Select Canadian Equity Managed Corporate Class
 CI Select Canadian Equity Private Pool
 CI Select Global Equity Corporate Class
 CI Select Global Equity Fund
 CI Select Global Equity Private Pool
 CI Select Income Managed Corporate Class
 CI Select International Equity Managed Corporate Class

CI Select Staging Fund
CI Select U.S. Equity Managed Corporate Class
CI Synergy American Corporate Class
CI Synergy American Fund
CI Synergy Canadian Corporate Class
CI Synergy Global Corporate Class
CI Tech Giants Covered Call Fund
CI U.S. Aggregate Bond Covered Call Fund
CI U.S. Dividend Fund
CI U.S. Dividend Registered Fund
CI U.S. Dividend US\$ Fund
CI U.S. Equity Private Pool
CI U.S. Income US\$ Fund
CI U.S. Money Market Corporate Class
CI U.S. Money Market Fund
CI U.S. Quality Dividend Growth Index Fund
CI U.S. Small/Mid Cap Equity Corporate Class
CI U.S. Small/Mid Cap Equity Fund
CI U.S. Stock Selection Corporate Class
CI U.S. Stock Selection Fund
CI U.S. Stock Selection Private Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated July 24, 2025

NP 11-202 Final Receipt dated July 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06301400

Issuer Name:

Manulife Alternative Opportunities Fund
Manulife Balanced Equity Private Pool
Manulife Balanced Income Private Trust
Manulife Balanced Portfolio
Manulife Bond Fund
Manulife Canadian Balanced Fund
Manulife Canadian Balanced Private Pool
Manulife Canadian Dividend Growth Fund
Manulife Canadian Equity Class
Manulife Canadian Equity Private Pool
Manulife Canadian Growth and Income Private Trust
Manulife Canadian Investment Class
Manulife Climate Action Balanced Fund
Manulife Climate Action Bond Fund
Manulife Climate Action Class
Manulife Climate Action Fund
Manulife Conservative Portfolio
Manulife Core Plus Bond Fund
Manulife Corporate Bond Fund
Manulife Corporate Fixed Income Private Trust
Manulife Covered Call U.S. Equity Class
Manulife Covered Call U.S. Equity Fund
Manulife CQS Multi Asset Credit Fund
Manulife Diversified Investment Fund
Manulife Dividend Income Class
Manulife Dividend Income Fund
Manulife Dividend Income Plus Class
Manulife Dividend Income Plus Fund
Manulife Dividend Income Private Pool
Manulife Dollar-Cost Averaging Fund
Manulife Emerging Markets Fund
Manulife Fundamental Balanced Class
Manulife Fundamental Dividend Fund
Manulife Fundamental Equity Fund
Manulife Fundamental Global Equity Class
Manulife Fundamental Global Equity Fund
Manulife Fundamental Income Class
Manulife Fundamental Income Fund
Manulife Global Balanced Fund
Manulife Global Balanced Private Trust
Manulife Global Core Balanced Fund
Manulife Global Core Equity Fund
Manulife Global Dividend Class
Manulife Global Dividend Fund
Manulife Global Dividend Growth Fund
Manulife Global Equity Class
Manulife Global Equity Private Pool
Manulife Global Fixed Income Private Trust
Manulife Global Franchise Fund
Manulife Global Listed Infrastructure Class
Manulife Global Listed Infrastructure Fund
Manulife Global Monthly High Income Class
Manulife Global Monthly High Income Fund
Manulife Global Small Cap Balanced Fund
Manulife Global Small Cap Fund
Manulife Global Strategic Balanced Yield Fund
Manulife Global Unconstrained Bond Fund
Manulife Growth Opportunities Fund
Manulife Growth Portfolio
Manulife International Equity Private Trust
Manulife International Large Cap Fund
Manulife Moderate Portfolio

Manulife Money Market Fund
Manulife Monthly High Income Class
Manulife Monthly High Income Fund
Manulife Simplicity Balanced Portfolio
Manulife Simplicity Conservative Portfolio
Manulife Simplicity Global Balanced Portfolio
Manulife Simplicity Growth Portfolio
Manulife Simplicity Moderate Portfolio
Manulife Smart Balanced Dividend ETF Bundle
Manulife Strategic Balanced Yield Fund
Manulife Strategic Dividend Bundle
Manulife Strategic Income Fund
Manulife Strategic Income Plus Fund
Manulife Strategic Investment Grade Global Bond Fund
Manulife Tactical Income Fund
Manulife U.S. All Cap Equity Class
Manulife U.S. All Cap Equity Fund
Manulife U.S. Balanced Private Trust
Manulife U.S. Balanced Value Private Trust
Manulife U.S. Dividend Income Class
Manulife U.S. Dividend Income Fund
Manulife U.S. Dollar Strategic Balanced Yield Fund
Manulife U.S. Dollar Strategic Income Fund
Manulife U.S. Dollar U.S. All Cap Equity Fund
Manulife U.S. Equity Fund
Manulife U.S. Equity Private Pool
Manulife U.S. Mid-Cap Equity Fund
Manulife U.S. Monthly High Income Fund
Manulife U.S. Opportunities Fund
Manulife U.S. Unconstrained Bond Fund
Manulife World Investment Class
Manulife World Investment Fund
Manulife Yield Opportunities Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated August 1, 2025

NP 11-202 Final Receipt dated August 1, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06296759

Issuer Name:

Forstrong Global Balanced ETF

Forstrong Global Growth ETF

Forstrong Global Income ETF

Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated July 29, 2025

NP 11-202 Final Receipt dated July 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06304646

Issuer Name:

Barrick High Income Shares Ninepoint ETF

BCE High Income Shares Ninepoint ETF

Cameco High Income Shares Ninepoint ETF

Canadian Natural Resources High Income Shares
Ninepoint ETF

CNR High Income Shares Ninepoint ETF

Enbridge High Income Shares Ninepoint ETF

Enhanced Canadian High Income Shares Ninepoint ETF

RBC High Income Shares Ninepoint ETF

Shopify High Income Shares Ninepoint ETF

Suncor High Income Shares Ninepoint ETF

TD High Income Shares Ninepoint ETF

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus, dated July 28, 2025

NP 11-202 Final Receipt dated July 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06314075

Issuer Name:

RP Alternative Credit Opportunities Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated July 28, 2025

NP 11-202 Final Receipt dated July 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06307437

Issuer Name:

Evolve European Banks Enhanced Yield ETF

Principal Regulator – Ontario

Type and Date:Amendment No. 1 to Long Form Prospectus dated July 23,
2025

NP 11-202 Preliminary Receipt dated July 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06258146

Issuer Name:

McElvaine Value Fund
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Aug 1, 2025
NP 11-202 Final Receipt dated Aug 1, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06306150

Issuer Name:

BetaPro -3x Gold Bullion Daily Leveraged Bear Alternative
ETF

BetaPro -3x S&P/TSX 60 Daily Leveraged Bear Alternative
ETF

BetaPro -3x Semiconductor Daily Leveraged Bear
Alternative ETF

BetaPro -3x Silver Daily Leveraged Bear Alternative ETF

BetaPro -3x US Treasury 20+ Year Daily Leveraged Bear
Alternative ETF

BetaPro 3x Gold Bullion Daily Leveraged Bull Alternative
ETF

BetaPro 3x S&P/TSX 60 Daily Leveraged Bull Alternative
ETF

BetaPro 3x Semiconductor Daily Leveraged Bull Alternative
ETF

BetaPro 3x Silver Daily Leveraged Bull Alternative ETF

BetaPro 3x US Treasury 20+ Year Daily Leveraged Bull
Alternative ETF

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated July 28, 2025
NP 11-202 Final Receipt dated July 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06307924

Issuer Name:

Multi-Asset Growth & Income Strategy
Multi-Asset Growth & Income Strategy Class

Multi-Asset Growth Strategy

Multi-Asset Growth Strategy Class

Multi-Asset Income Strategy

Multi-Asset Income Strategy Class

Multi-Asset International Equity

Russell Investments Balanced

Russell Investments Balanced Class

Russell Investments Balanced Growth

Russell Investments Balanced Growth Class

Russell Investments Canadian Cash Fund

Russell Investments Canadian Dividend Class

Russell Investments Canadian Dividend Pool

Russell Investments Canadian Equity Class

Russell Investments Canadian Equity Pool

Russell Investments Canadian Fixed Income Fund

Russell Investments Conservative Income

Russell Investments Conservative Income Class

Russell Investments Diversified Monthly Income

Russell Investments Diversified Monthly Income Class

Russell Investments Emerging Markets Equity Class

Russell Investments Emerging Markets Equity Pool

Russell Investments ESG Global Equity Pool

Russell Investments Fixed Income Class

Russell Investments Fixed Income Plus Class

Russell Investments Fixed Income Plus Pool

Russell Investments Fixed Income Pool

Russell Investments Global Balanced

Russell Investments Global Equity Balanced

Russell Investments Global Equity Class

Russell Investments Global Equity Pool

Russell Investments Global Income Balanced

Russell Investments Global Infrastructure Class

Russell Investments Global Infrastructure Pool

Russell Investments Global Real Estate Pool

Russell Investments Global Smaller Companies Class

Russell Investments Global Smaller Companies Pool

Russell Investments Income Essentials

Russell Investments Income Essentials Class

Russell Investments International Equity Class

Russell Investments International Equity Pool

Russell Investments Long Duration Bond Fund

Russell Investments Long-Term Growth

Russell Investments Long-Term Growth Class

Russell Investments Money Market Pool

Russell Investments Multi-Factor Canadian Equity Pool

Russell Investments Multi-Factor Global Balanced

Russell Investments Multi-Factor International Equity Pool

Russell Investments Multi-Factor US Equity Pool

Russell Investments Real Assets

Russell Investments Short Term Income Class

Russell Investments Short Term Income Pool

Russell Investments Strategic Income Pool (formerly

Russell Investments Global Credit Pool)

Russell Investments Tax-Managed Global Equity Class

(formerly Russell Investments Focused Global Equity
Class)

Russell Investments Tax-Managed Global Equity Pool

(formerly Russell Investments Focused Global Equity Pool)

Russell Investments Tax-Managed US Equity Class

(formerly Russell Investments Focused US Equity Class)

B.9: IPOs, New Issues and Secondary Financings

Russell Investments Tax-Managed US Equity Pool (formerly
Russell Investments Focused US Equity Pool)
Russell Investments US Equity Class
Russell Investments US Equity Pool
Russell Investments Yield Opportunities Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated July 30, 2025

NP 11-202 Final Receipt dated July 31, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06305811

NON-INVESTMENT FUNDS

Issuer Name:

Reem Capital Corp.

Principal Regulator – Alberta

Type and Date:

Final Long Form Prospectus dated July 30, 2025

NP 11-202 Final Receipt dated July 31, 2025

Offering Price and Description:

No Securities are being offered pursuant to this Prospectus

Filing # 06263968

Issuer Name:

Goldshore Resources Inc.

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated July 28, 2025

NP 11-202 Final Receipt dated July 30, 2025

Offering Price and Description:

\$150,000,000 - Common Shares, Warrants, Subscription Receipts, Units

Filing # 06286639

Issuer Name:

Koryx Copper Inc. (formerly, Deep-South Resources Inc.)

Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated July 29, 2025

NP 11-202 Final Receipt dated July 29, 2025

Offering Price and Description:

Total: \$17,391,360 - 16,563,200 Common Shares

Price: \$1.05 per Common Share

Filing # 06310853

Issuer Name:

Standard Lithium

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated July 30, 2025

NP 11-202 Final Receipt dated July 30, 2025

Offering Price and Description:

US\$1,000,000,000 - Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants Units

Filing # 06294556

Issuer Name:

Cybin Inc.

Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Shelf Form Prospectus dated July 31, 2025

NP 11-202 Final Receipt dated July 31, 2025

Offering Price and Description:

\$1,000,000,000 - Common Shares, Warrants, Units, Debt Securities, Subscription Receipts

Filing # 06315911

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	February Capital Inc.	Portfolio Manager	August 1, 2025

This page intentionally left blank

B.12

Other Information

B.12.1 Consents

B.12.1.1 Blue Ant Media Corporation – s. 21(b) of Ont. Reg. 398/21 of the OBCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Canada Business Corporations Act.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 398/21, as am., s. 21(b).

IN THE MATTER OF
ONTARIO REGULATION 398/21,
AS AMENDED
(the Regulation)

MADE UNDER THE
BUSINESS CORPORATION ACT(ONTARIO),
R.S.O. 1990, C. B.16,
AS AMENDED
(the OBCA)

AND

IN THE MATTER OF
BLUE ANT MEDIA CORPORATION

CONSENT
(subsection 21(b) of the Regulation)

UPON the application of Blue Ant Media Corporation (formerly, Boat Rocker Media Inc.) (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") requesting the consent of the Commission pursuant to subsection 21(b) of the Regulation, for the Applicant to continue into another jurisdiction pursuant to Section 181 of the OBCA;

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The Applicant was incorporated under the laws of Ontario on January 29, 2003 under the name "Fake City Films Corp." and changed its name to "Temple Street Productions Incorporated" on February 27, 2007, and further changed its name to "Boat Rocker Media Inc." on April 14, 2016. The Applicant obtained restated articles of incorporation on March 24, 2021.
3. The registered and head office of the Applicant is located at 310 King Street East, Toronto, Ontario, M5A 1K6, Canada.
4. On March 23, 2025, the Applicant entered into, among other things, an arrangement agreement (the "**Arrangement Agreement**") with Blue Ant Media Inc. ("**Blue Ant**"), pursuant to which, among other things, the Applicant will acquire all of the issued and outstanding shares of Blue Ant in exchange for shares of the Applicant in accordance with a statutory

plan of arrangement under the CBCA, which will result in the reverse takeover of the Applicant by Blue Ant (the "**Arrangement**").

5. In connection with the Arrangement and pursuant to the terms of the Arrangement Agreement, on August 1, 2025, the Applicant filed articles of amendment pursuant to which, among other things, the Applicant (i) changed its name from "Boat Rocker Media Inc." to "Blue Ant Media Corporation", and (ii) consolidated its outstanding shares on a basis of a 10:1 basis (collectively, the "**Amendment**").
6. After giving effect to the Amendment, the authorized capital of the Applicant consists of an unlimited number of (i) multiple voting shares, (ii) Class A multiple voting shares, (iii) subordinate voting shares ("**SV Shares**"), (iv) restricted voting shares and (v) preferred shares.
7. The pre-Amendment subordinate voting shares ("**Old SV Shares**") of the Applicant are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "BRMI". Following the completion of the Arrangement and receipt by the Applicant of the final approval of the TSX, the SV Shares of Applicant will continue to be listed on the TSX under the symbol "BAMI".
8. The Applicant intends to apply to the Director under the OBCA pursuant to section 181 of the OBCA for authorization to continue (the "**Continuance**") as a corporation under the *Canada Business Corporations Act* (the "**CBCA**").
9. Pursuant to subsection 21(b) of Regulation 398/21 made under the OBCA, where a corporation is an offering corporation, its application for Continuance under the laws of another jurisdiction must be accompanied by a consent from the Commission.
10. As Blue Ant is governed under the CBCA and subject to the *Canadian Radio-Television and Telecommunications Commission Act*, it is desired that the Applicant (being the resulting issuer pursuant to the Arrangement) be governed by the CBCA after giving effect to the Arrangement.
11. The Applicant is a reporting issuer under the *Securities Act* (Ontario) (the "**Act**") and the securities legislation of each of the provinces and territories of Canada (collectively, the "**Legislation**"). The Commission is the principal regulator of the Applicant.
12. The Applicant is not in default of any of the provisions of the OBCA, the Act or the Legislation.
13. The Applicant is not subject to any proceeding under the OBCA, the Act or the Legislation.
14. The Applicant is not in default of any provision of the rules, regulations or policies of the TSX.
15. The Applicant will remain a reporting issuer in Ontario and in each of the other provinces and territories of Canada where it is currently a reporting issuer following the closing of the Arrangement and following the Continuance as a CBCA corporation.
16. The management information circular of the Applicant dated May 9, 2025 (the "**Circular**") has been filed on SEDAR+ (www.sedarplus.ca) under the Applicant's issuer profile and was provided to all shareholder of the Applicant (the "**Shareholders**") in connection with its special meeting of shareholders held on June 17, 2025 (the "**Meeting**") describes the proposed Continuance and disclosed the reasons for it and its implications. The Shareholders had the right to dissent with respect to the Continuance pursuant to section 185 of the OBCA, and the Circular disclosed full particulars of this right in accordance with applicable law.
17. At the Meeting, the Shareholders authorized the Continuance by a special resolution that was passed by 99.826% of the votes cast by holders of Old SV Shares and pre-Amendment multiple voting shares of the Applicant ("**Old MV Shares**"), voting together as a class, present in person or represented by proxy at the Meeting. Two shareholders holding an aggregate of 1,976,000 Old SV Shares representing 5.9% of the issued and outstanding Old SV Shares and 3.5% of the issued and outstanding Old SV Shares and Old MV Shares have provided dissent notices in respect of the Continuance pursuant to Section 185 of the OBCA.
18. The material rights, duties and obligations of a corporation governed by the CBCA are substantially similar to those of a corporation governed by the OBCA.
19. Following the Continuance, the Applicant's registered office will be changed to the registered office of Blue Ant, at 99 Atlantic Avenue, 4th Floor, Toronto, Ontario, M6K 3J8, Canada.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION HEREBY CONSENTS to the Continuance of the Applicant under the CBCA.

DATED at Toronto on this 1st day of August, 2025.

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0356

This page intentionally left blank

Index

1832 Asset Management L.P.		Oasis World Trading Inc.	
Decision	6843	Notice from the Governance & Tribunal	
Agrios Global Holdings Ltd.		Secretariat	6833
Cease Trading Order	6861	Capital Markets Tribunal Order	6835
Alkaline Fuel Cell Power Corp.		Ontario Securities Commission	
Cease Trading Order	6861	Notice from the Governance & Tribunal	
Blue Ant Media Corporation		Secretariat	6833
Consent – s. 21(b) of Ont. Reg. 398/21 of		Capital Markets Tribunal Order	6835
the OBCA.....	6955	Pang, Zhen (Steven)	
DeFrancesco, Andrew		Notice from the Governance & Tribunal	
Notice from the Governance & Tribunal		Secretariat	6833
Secretariat.....	6833	Capital Markets Tribunal Order	6835
Capital Markets Tribunal Order	6835	Performance Sports Group Ltd.	
February Capital Inc.		Cease Trading Order.....	6861
New Registration.....	6953	Perk Labs Inc.	
FenixOro Gold Corp.		Cease Trading Order.....	6861
Cease Trading Order	6861	Sproutly Canada, Inc.	
HAVN Life Sciences Inc.		Cease Trading Order.....	6861
Cease Trading Order	6861		
iMining Technologies Inc.			
Cease Trading Order	6861		
Kraken Energy Corp.			
Order.....	6837		
Manulife Investment Management Limited			
Decision	6847		
Manulife Real Asset Pooled Fund			
Decision	6847		
mCloud Technologies Corp.			
Cease Trading Order	6861		
Meraki Global Advisors LLC			
Decision	6852		
Modi, Rikesh			
Notice from the Governance & Tribunal			
Secretariat.....	6833		
Capital Markets Tribunal Order	6835		
NexPoint Diversified Real Estate Trust			
Order.....	6839		

This page intentionally left blank