

Alitis Private Mortgage Fund

ALITIS
ASSET MANAGEMENT

Asset Manager

Alitis Investment Counsel Inc.

Objective

To generate a high level of income with relatively low volatility.

Investment Strategy

The underlying holdings will be primarily made up of MICs, REITs, and other pooled investments, and purpose-built limited partnerships containing mortgages sourced and managed by third-party managers. All foreign currency exposure will be hedged back to Canadian dollars as closely as possible using standard currency futures contracts. The Manager and the Portfolio Advisor seek to gain exposure to a diversified range of mortgage types, geographic regions and management expertise.

Assets

\$68,917,453

Details

Unit Price \$9.9590
Launch Date April 27, 2018
Fund Code ALI403 Class F

Fees

Management Fee 0.75%
Performance Fee 17.5% over a hurdle rate of 6.0%
Administrative Costs 0.28%

Investing in the Fund

Frequency Monthly
Minimum Initial Investment \$5,000

Distribution Details

Net income quarterly gains annually Capital
Yield (12 month trailing) 6.3%

Redemptions

Minimum Hold Period None
Frequency Monthly
Short-term Trading Fee 3% within 6 months
Redemption Requests 30 days notice

Historical Taxable Distributions

	Other Income	Capital Gains
2018	\$0.35	\$0.63
2019	\$0.01	\$0.03
2020		

Class F Units

Target Return 6% - 7%

October 31, 2020

Annualized Returns

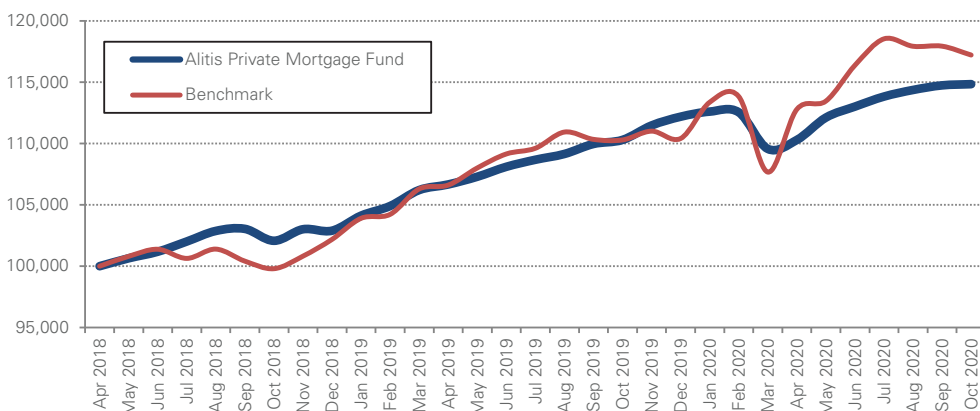
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Alitis Private Mortgage Fund	0.09%	0.89%	4.12%	4.12%			5.69%
Benchmark*	-0.61%	-1.11%	3.93%	6.28%			6.56%

* 100% FTSE TMX All Corporate Bond

Monthly Returns

	2015	2016	2017	2018	2019	2020
January					1.19%	0.37%
February					0.75%	-0.05%
March					1.24%	-2.65%
April					0.43%	0.66%
May				0.64%	0.59%	1.65%
June				0.53%	0.76%	0.80%
July				0.82%	0.53%	0.72%
August				0.84%	0.43%	0.47%
September				0.16%	0.75%	0.33%
October				-0.94%	0.30%	0.09%
November				0.92%	1.07%	
December				-0.11%	0.64%	
Total				2.89%	11.61%	2.36%

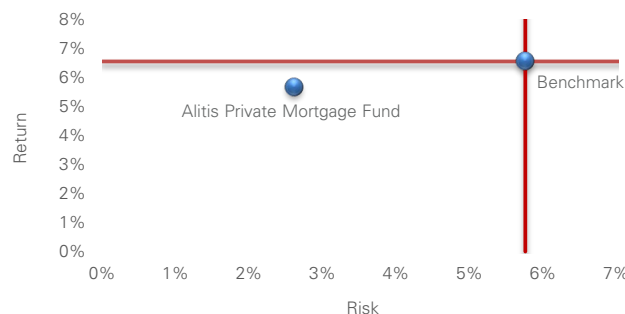
Growth of \$100,000



Risk/Returns

Best/Worst Returns

Best Monthly Return	1.65%
% Positive Months	87%
Worst Monthly Return	-2.65%
Worst Drawdown	-2.70%
Months to Recover	3



Standard Deviation - Annualized

	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception
Alitis Private Mortgage Fund	3.62%	2.71%				2.61%
Benchmark	8.58%	6.22%				5.76%

Alitis Private Mortgage Fund

Top 10 Holdings

	% of Fund
Timbercreek Real Estate Finance US L	13.6%
Cambridge MIC	12.7%
Ryan Mortgage Income Fund	11.8%
Romspen Mortgage Investment Fund	9.8%
Magenta III MIC	9.1%
KV Mortgage Fund	8.7%
Antrim Balanced Mortgage Fund	7.6%
MCAN Mortgage Corporation	5.9%
Kingsett Senior Mortgage Fund	5.5%
Kingsett High Yield Fund LP	5.0%
	89.7%

Fund Analysis

Number of Mortgages	9151
Average Term to Maturity Average	1.02
Loan-to-Value Leverage Employed	62.0%
Currency Exposure	41.2%
	100% Canada

Legal Status

Fund Type	Open-ended trust
Fund Status	OM, Exempt Market, Continuous Offering
Available for Sale	BC, AB, SK, MB, ON, QC, NS, NB, PEI
RSP Eligible	Yes

Partnerships

Fund Administrator	SGGG Fund Services
Custodian	Credential Otrade Securities
Trustee	BNY Trust Company of Canada
Auditor	KPMG
Legal Counsel	MLT Aikins

Fund Codes

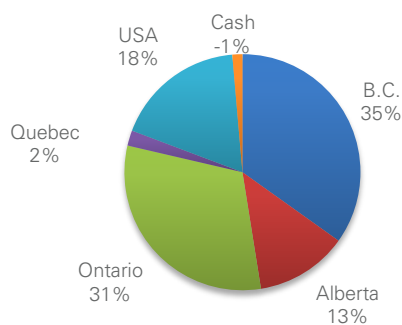
Class A	ALI404
Class F	ALI403

Class F Units

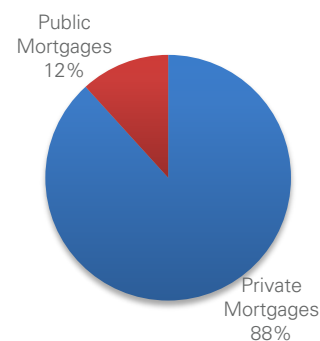
October 31, 2020

Mortgage Holdings

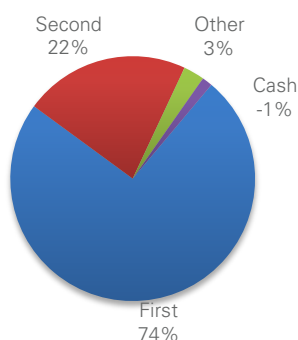
Regional Breakdown



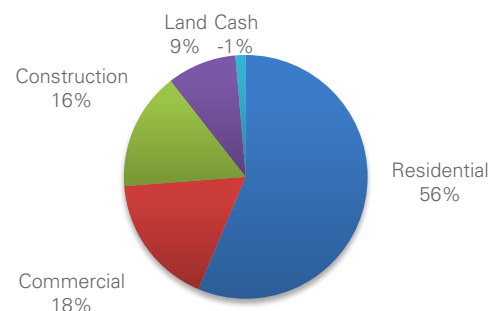
Investment Type



Mortgage Type



Sector/Exposure



Disclaimers, Disclosures and Notes

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Fund analysis and asset allocation represent the approximate exposure and asset mix of the underlying investments as of the date of this report.

Benchmark may change over time. Benchmark is currently: 100.00% FTSE TMX All Corporate Bond

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