

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

\$71,593,793

Details

Unit Price \$10.1568
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 Capital gains annually
Yield (12 month trailing) 5.8%

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	\$0.59	\$0.00

Class F Units

Target Return 6% - 7%

January 31, 2021

Annualized Returns

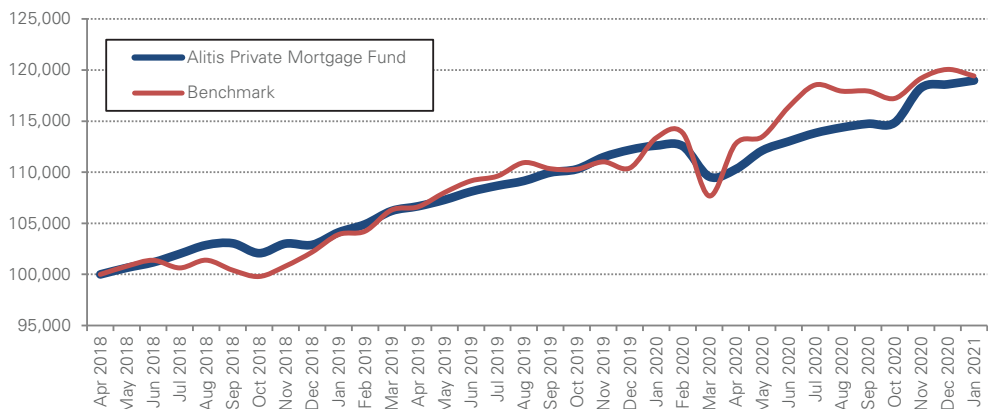
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Alitis Private Mortgage Fund	0.32%	3.60%	4.52%	5.66%			6.52%
Benchmark*	-0.54%	1.87%	0.74%	5.34%			6.66%

* 100% FTSE TMX All Corporate Bond

Monthly Returns

	2016	2017	2018	2019	2020	2021
January				1.19%	0.37%	0.32%
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%	2.97%	
December			-0.11%	0.64%	0.29%	
Total			2.89%	9.03%	5.71%	0.32%

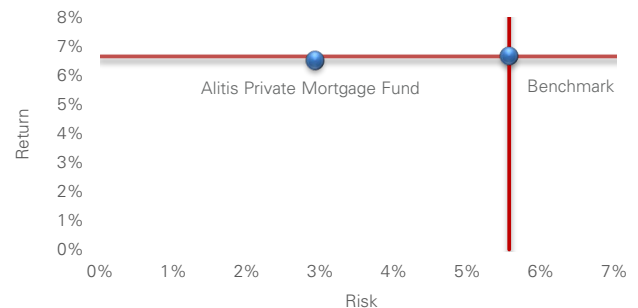
Growth of \$100,000



Risk/Returns

Best/Worst Returns

Best Monthly Return	2.97%
% Positive Months	88%
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	4.44%	3.16%				2.92%
Benchmark	8.37%	6.25%				5.57%

Alitis Private Mortgage Fund

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Top 10 Holdings

	% of Fund
Timbercreek Real Estate Finance US	12.6%
Cambridge MIC	12.2%
Ryan Mortgage Income Fund	11.4%
Romspen Mortgage Investment Fund	9.4%
KV Mortgage Fund	8.4%
Kingsett Senior Mortgage Fund	7.4%
Antrim Balanced Mortgage Fund	7.3%
MCAN Mortgage Corporation	6.7%
Timbercreek Financial Corporation	5.1%
Kingsett High Yield Fund LP	4.8%
	85.4%

Fund Analysis

Number of Mortgages	9151
Average Term to Maturity	1.06
Average Loan-to-Value	61.4%
Leverage Employed	41.9%
Currency Exposure	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 Qtrade Securities
Trustee	BNY Trust Company of Canada
Auditor	KPMG
Legal Counsel	MLT Aikins

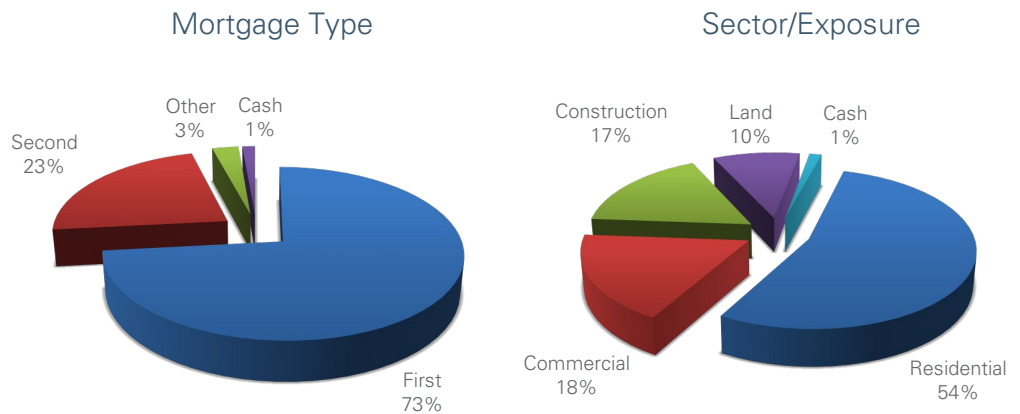
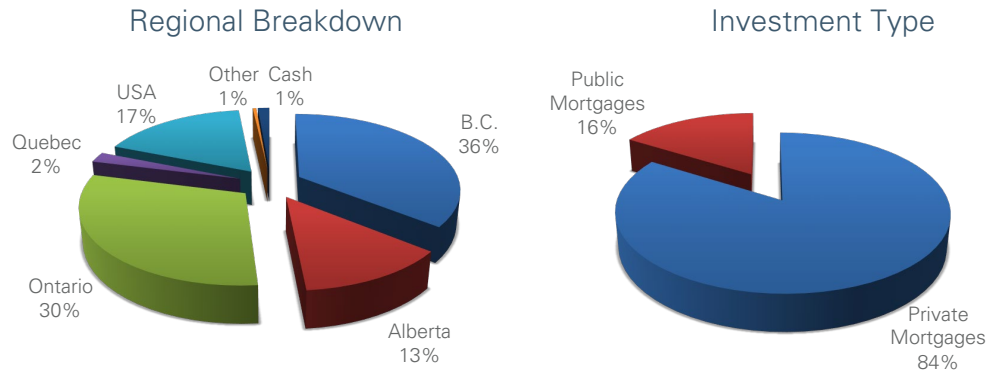
Fund Codes

Class A	ALI404
Class F	ALI403

Class F Units

January 31, 2021

Mortgage Holdings



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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