

Alitis Private REIT

Asset Manager

Alitis Investment Counsel Inc.

Objective

To generate a moderate level of income and a moderate level of capital appreciation over the long-term.

Investment Strategy²

The fund focuses on the multi-family residential properties sector. From a base of Core Plus apartments, the fund seeks to add additional return by investing in Value-Add apartment properties in the US and new developments of apartments, townhomes and condos in Canada.

Fund Assets

\$62,198,838

Details

Unit Price \$11.7517

Launch Date November 29th, 2019

Fund Code ALI503 Class F

Fees

Management Fee 1.00%

Performance Fee 20.0% over a hurdle rate of 8.0%

Administrative Costs 0.29%

Investing in the Fund

Frequency Monthly

Min. Initial Investment \$5,000

Redemptions

Minimum Hold Period None

Frequency Monthly

Early Redemption Charge Yes

Held for less than 1 year before redemption notice given OR less than 6 months' notice provided 5%

Class F Units

May 31, 2021

Target Return 8% - 12%¹

Annualized Returns

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Alitis Private REIT	1.35%	4.47%	8.85%	19.18%					12.49%
Benchmark*	1.10%	9.70%	13.54%	32.21%					2.20%

*75% TSX Capped Real Estate, 25% Dow Jones Real Estate (C\$)

Monthly Returns

	2019	2020	2021
Jan		-0.54%	1.26%
Feb		0.30%	1.37%
Mar		0.11%	1.24%
Apr		-0.05%	1.82%
May		-0.55%	1.35%
Jun		1.05%	
Jul		1.04%	
Aug		1.22%	
Sep		1.28%	
Oct		2.59%	
Nov		1.95%	
Dec	0.84%	1.50%	
Total	0.84%	10.32%	7.24%

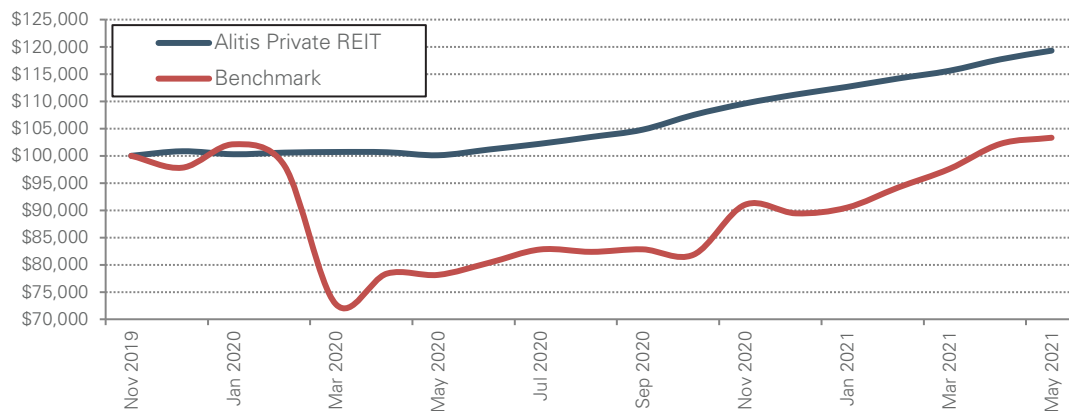
Correlation³

	TSX	S&P 500	XRE
1 Year	-0.14	-0.12	0.16
3 Years	-	-	-
5 Years	0.15	0.00	0.29

Taxable Distributions

	Other Income	Capital Gains	Percent ⁴
2019	\$ -	\$0.00	0.00%
2020	\$ -	\$0.17	1.50%
2021			

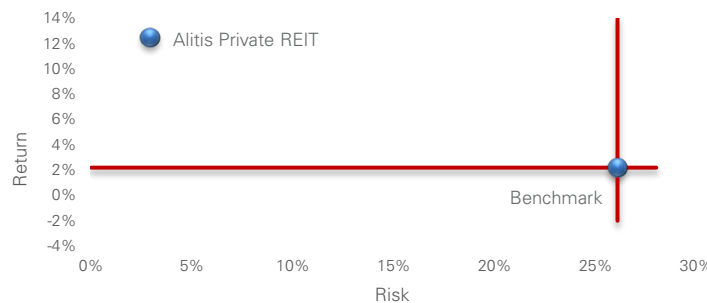
Growth of \$100,000



Risk/Returns

Best/Worst Returns

Best Monthly Return	2.59%
% Positive Months	83.33%
Worst Monthly Return	-0.55%
Worst Drawdown	-0.73%
Months to Recover	1



Standard Deviation - Annualized

	1 Year	2 Years	3 Years	4 Years	Since Inception
Alitis Private REIT	1.54%				2.91%
Benchmark	12.00%				26.08%

Top 10 Holdings

	% of Fund
Eagle Pointe (Ironclad Eagleson)	13.8%
Canadian Cash	11.4%
Starlight Cdn Res. Growth Fund	10.1%
The Onyx (Ironclad Pembina)	5.7%
Starlight Cdn Res. Growth Fund II	5.1%
Hatley Apartments (Belmont)	4.7%
Lakeview Pointe (Ironclad Elliott)	3.9%
CMCC Capital Fund LP	3.6%
The Bravado (Ironclad Bridgwater)	3.6%
Treanor Terrace (Ironclad Treanor)	3.5%
	65.3%

Fund Analysis⁵

Number of Apartments/Units	26755
Number of Projects/Buildings	164,7379
Percentage of Private Investments	84%

Legal Status

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

Partnerships

Fund Administrator	SGGG Fund Services
Custodians	Credential Otrade Securities BMO Capital Markets
Trustee	BNY Trust Company of Canada
Auditor	KPMG
Legal Counsel	MLT Aikins

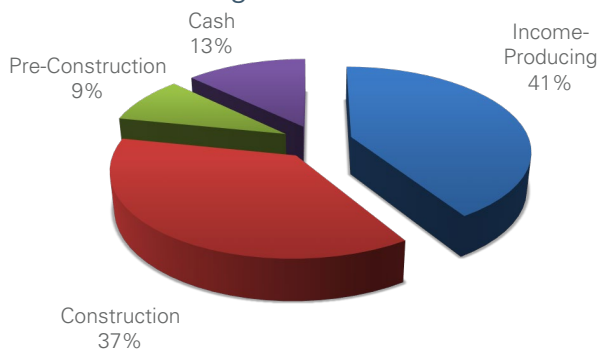
Fund Codes

Class A	ALI504
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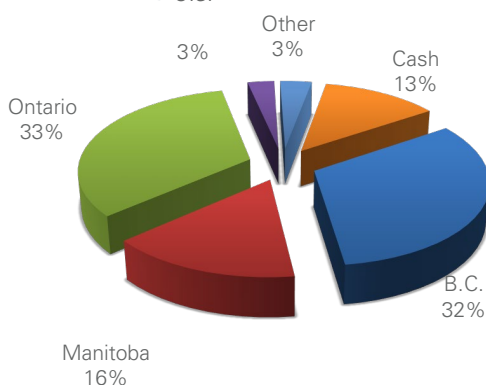
Class F Units

May 31, 2021

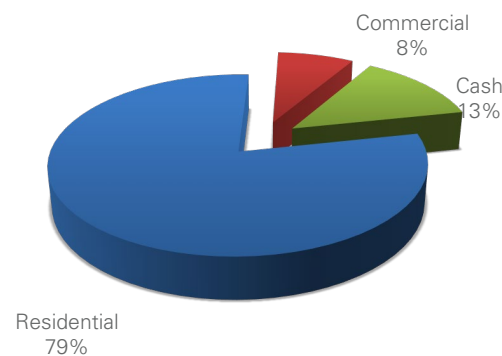
Categories of Real Estate



Regional Breakdown



Property Type



Disclaimers, Disclosures and Notes

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This report is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein to anyone in any jurisdiction where such offer or solicitation would be prohibited.

Unless otherwise noted, the indicated rates of return are the historical annual compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable by any securityholder that would have reduced returns. The investments are not guaranteed; their values change frequently, and past performance may not be repeated. Target returns are determined through a number of methods intended/designed to maintain the desired returns within the specified risk tolerance set for the pool/portfolio. These methods vary.

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

1. Target returns are determined through a number of methods that are designed and intended to maintain the desired returns within the specified risk tolerance set for the fund. These methods vary. The fund manager has concluded that within the current environment displayed target returns are reasonable to expect over time, however, returns are not guaranteed. Talk with an Alitis representative to learn more about what determines the rate of return earned by the fund.

2. Categories of real estate: Core real estate is considered to be the least risky because they often target stabilized, fully leased, secure investments in major core markets. Core Plus real estate, is similar to Core, but not quite as high quality as the property might be in the suburbs or a secondary metropolitan area, the tenants may not be quite as high quality, or it may involve a property type that is not one of the four main property types. A newly-built property may also be classified as Core Plus if the leverage is in the 40% to 70% range. Value Added real estate investments typically target properties that have in-place cash flow but seek to increase that cash flow over time by making improvements to or repositioning the property. Opportunistic strategies involve the development of raw land into residential or commercial properties. It may also involve the conversion of properties or target highly distressed properties that require major renovations.

3. TSX refers to the TSX Capped Composite Index, S&P 500 refers to the S&P 500 Index represented in Canadian Dollars and XRE refers to the iShares S&P/TSX Capped REIT Index ETF.

4. Total taxable distributions as a weighted average percent of the quarterly pre-distribution net asset value per unit.

5. Number of Projects/Buildings and the "Number of Apartments/Units" represents our best estimate of the total number of projects, buildings, buildings, apartments, and units to which the Alitis Private REIT has exposure. Not all projects/apartments represent the same dollar exposure and these numbers may change materially from time-to-time.

Benchmark may change over time. Benchmark is currently: 75% TSX Capped Real Estate, 25% Dow Jones Real Estate (CS)

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