

Asset Manager

Alitis Investment Counsel Inc.

Overview

A diversified portfolio of alternative investments with a focus on private residential and commercial mortgages

Fund Assets

\$ 83,591,871

Inception Dates

Fund Jan. 15, 2014

Class April 27, 2018

Unit Price

\$ 10.1661

Fund Code

ALI403 - Class F

Other Fund Codes

ALI400 Class D

ALI401 Class E

Fees

Management Fee 1.00%

Administrative Costs 0.23%

Distribution Details

Yield (12 month trailing) 6.97%

Historical Taxable Distributions

	Income ¹	Capital Gains
2019	\$ 0.63	\$ 0.03
2020	\$ 0.59	
2021	\$ 0.78	\$ 0.03

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.46%	1.00%	2.31%	6.02%	7.82%	6.79%	6.62%			6.28%

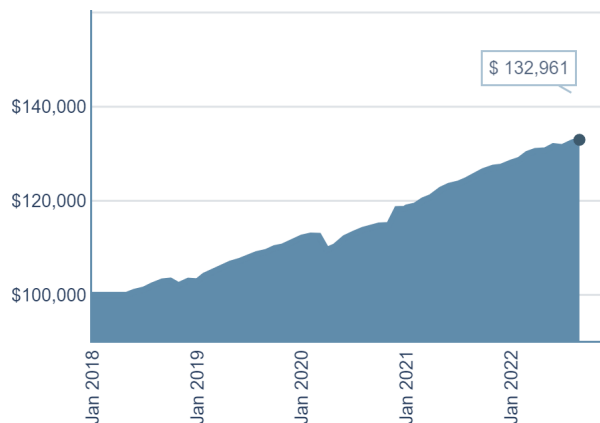
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.06%	2.05%	2.65%	2.50%			2.37%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	0.43	0.99	0.47	0.12	0.70	-0.11	0.65	0.46					3.77%
2021	0.32	0.95	0.57	1.34	0.65	0.38	0.64	0.76	0.71	0.58	0.17	0.68	8.04%
2020	0.37	-0.05	-2.65	0.66	1.65	0.80	0.72	0.47	0.33	0.09	2.97	0.29	5.71%
2019	1.19	0.75	1.24	0.43	0.59	0.76	0.53	0.43	0.75	0.30	1.07	0.64	9.03%
2018					0.64	0.53	0.82	0.84	0.16	-0.94	0.92	-0.11	N / A

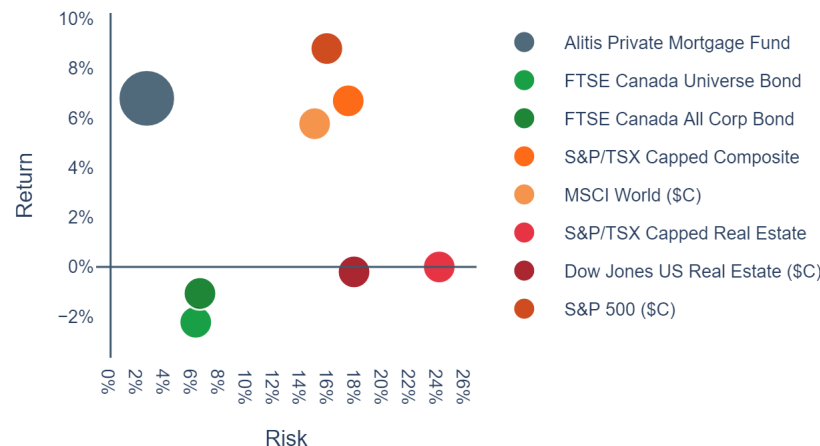
Growth of \$100,000 (Since Inception)



Risk Statistics

Max. Drawdown	-2.70%
Max. Drawdown Date	Mar 27, 2020
Days Peak to Trough	56 days
Days to Recovery	91 days
% Positive Months	90.4%
Avg. Positive Return	0.69%
Avg. Negative Return	-0.77%

Risk / Return Chart - Trailing 3 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	0.68	0.81	
US Stocks	0.30	0.63	
Real Estate	0.63	0.82	
Cdn Bonds	0.39	0.24	

Fund Analysis

Number of Mortgages	10,631
Avg Term	0.90 years
Avg LTV	61.6%
Avg Underlying Leverage	50.9%
Currency	100% Canada

Investing in the Fund

RSP Eligible	Yes
Frequency	Monthly
Min. Initial Investment	\$ 5,000
Status	OM, Exempt Market, Continuous Offering
Available	BC, AB, SK, MB, ON, QC, NS, NB, PEI, YT, NWT, NU

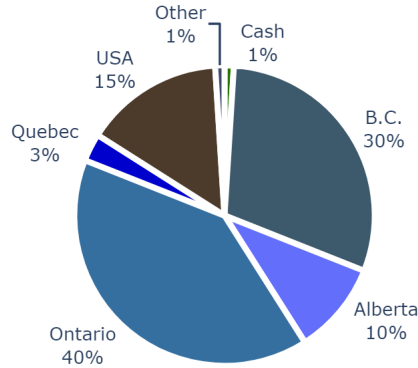
Redemptions

Min. Hold Period	None
Frequency	Monthly
Early Red. Charge	3% within 6 months
Redemption Requests	30 days notice

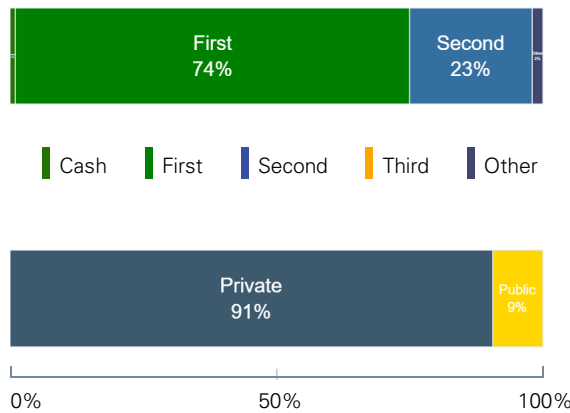
Partnerships

Fund Administrator	SGGG Fund Services
Primary Custodian	Credential Qtrade Securities
Trustee	BNY Trust Company of Canada
Auditor	KPMG

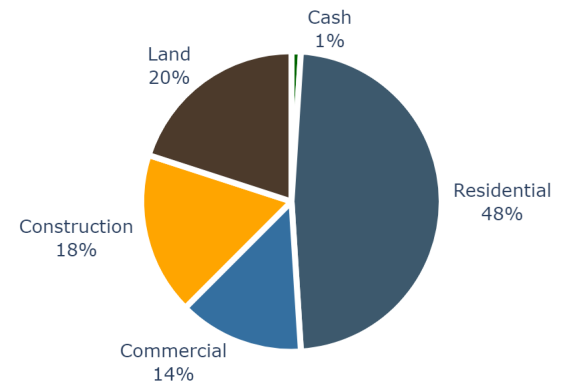
Regional Breakdown



Mortgage Type



Sector Exposure



Top 10 Holdings

Name	Percent
Timbercreek Real Estate Finance US LP	10.7%
KingSett Senior Mortgage Fund LP	10.6%
Ryan Mortgage Income Fund	9.7%
KingSett High Yield Fund LP	9.0%
Cambridge MIC	8.1%
Romspen Mortgage Investment Fund	8.0%
KV Mortgage Fund	7.2%
Neighbourhood Holdings LP	6.5%
Antrim Balanced Mortgage Fund	6.3%
MCAN Mortgage Corp	4.0%
Total of Top 10 Holdings	80.1%

Disclaimers and Disclosures - Alitis Investment Counsel Inc. ("Alitis")

¹ Income may be comprised of amounts of Other Income, Foreign Income and Eligible Dividend Income. Future distributions may be materially different from historical distributions.

² Indexes referred to in order of Cdn Stocks, US Stocks, Real Estate and Cdn Bonds are: S&P/TSX Capped Composite TR Index, S&P 500 TR Index (\$C), S&P/TSX Capped Real Estate TR Index, and FTSE Canada Universe Bond Index.

Alitis Asset Management is a division of Alitis Investment Counsel Inc.

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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.

Unless otherwise noted, risk refers to the annualized standard deviation of returns for the period indicated.

All fund analytics, such as aggregated breakdowns and asset allocation, represent the approximate exposure to the underlying investments relevant to the analytic as of the date of this report.

E Class units are NOT available for sale through third-party channels and have been used for illustrative purposes only. Please refer to offering documents and F-class Fact Sheet for more details



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