

ALITIS

ASSET MANAGEMENT

Alitis Private Mortgage Fund

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets \$ 84,017,524

Inception Dates

Fund Jan. 15, 2014

Class Jan. 31, 2014

Unit Price \$ 10.1784

Fund Code ALI401 - Class E

Other Fund Codes

| | |
|--------|---------|
| ALI400 | Class D |
| ALI403 | Class F |

Fees

Management Fee 1.35%

Administrative Costs 0.26%

Distributions

Yield (12 month trailing) 8.60%

Frequency Monthly

Amount \$0.05 / unit³

Historical Taxable Distributions

| | Income ¹ | Capital Gains |
|------|---------------------|---------------|
| 2019 | \$ 0.64 | \$ 0.02 |
| 2020 | \$ 0.60 | \$ 0.02 |
| 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 |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.74% | 1.21% | 2.37% | 5.18% | 7.77% | 6.41% | 6.74% | 6.44% | | 6.88% |

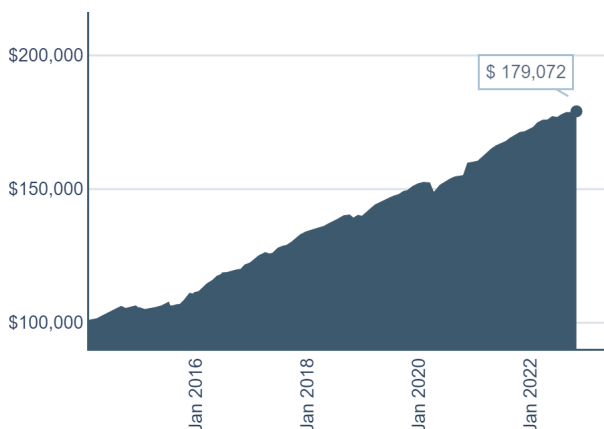
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 1.16% | 2.10% | 2.70% | 2.42% | 2.29% | | 2.23% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|------|-------|-------|------|-------|-------|------|-------|---------------|
| 2022 | 0.41 | 0.99 | 0.45 | 0.08 | 0.67 | -0.15 | 0.62 | 0.44 | 0.03 | 0.74 | | | 4.35% |
| 2021 | 0.26 | 1.04 | 0.56 | 1.31 | 0.65 | 0.35 | 0.61 | 0.74 | 0.69 | 0.54 | 0.15 | 0.65 | 7.80% |
| 2020 | 0.34 | -0.08 | -2.68 | 0.63 | 1.62 | 0.77 | 0.69 | 0.46 | 0.30 | 0.05 | 3.01 | 0.22 | 5.38% |
| 2019 | 1.16 | 0.72 | 1.21 | 0.40 | 0.57 | 0.74 | 0.51 | 0.40 | 0.73 | 0.27 | 1.05 | 0.62 | 8.70% |
| 2018 | 0.35 | 0.19 | 0.33 | 0.73 | 0.65 | 0.51 | 0.83 | 0.82 | 0.16 | -0.97 | 0.89 | -0.14 | 4.40% |
| 2017 | 1.19 | 1.01 | 0.79 | -0.43 | 0.37 | 1.54 | 0.49 | 0.30 | 1.04 | 1.27 | 0.78 | 0.77 | 9.49% |
| 2016 | 0.41 | 1.40 | 1.30 | 1.08 | 1.31 | 0.97 | 0.15 | 0.60 | 0.24 | 0.13 | 1.46 | 0.65 | 10.13% |
| 2015 | -0.57 | 0.23 | 0.10 | 0.58 | 0.55 | 0.08 | -0.28 | 0.48 | 0.16 | 1.84 | 1.90 | 0.40 | 5.58% |
| 2014 | | 0.16 | 0.39 | 0.86 | 1.15 | 0.87 | 0.80 | 0.73 | -0.66 | 0.65 | 0.22 | -0.69 | N / A |

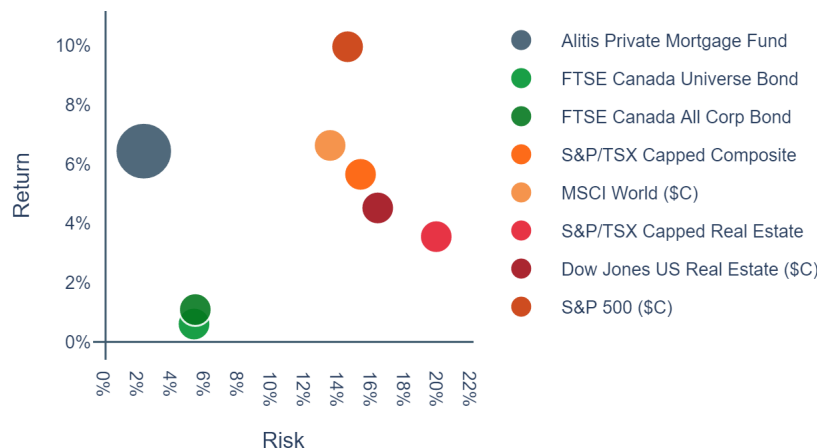
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -2.76% |
| Max. Drawdown Date | Mar 27, 2020 |
| Days Peak to Trough | 56 days |
| Days to Recovery | 91 days |
| % Positive Months | 90.5% |
| Avg. Positive Return | 0.69% |
| Avg. Negative Return | -0.67% |

Risk / Return Chart - Trailing 5 Years



Correlation

| | Index ² | 1 yr | 3 yr | 5 yr |
|-------------|--------------------|------|------|------|
| Cdn Stocks | 0.81 | 0.81 | 0.80 | |
| US Stocks | 0.51 | 0.60 | 0.61 | |
| Real Estate | 0.76 | 0.81 | 0.79 | |
| Cdn Bonds | 0.36 | 0.23 | 0.23 | |

Fund Analysis

| | |
|-------------------------|-------------|
| Number of Mortgages | 10,631 |
| Avg Term | 0.90 years |
| Avg LTV | 61.6% |
| Avg Underlying Leverage | 51.6% |
| 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 |

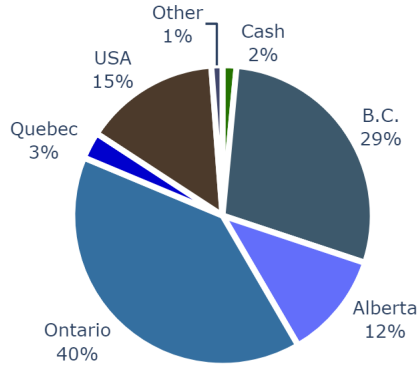
Redemptions

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

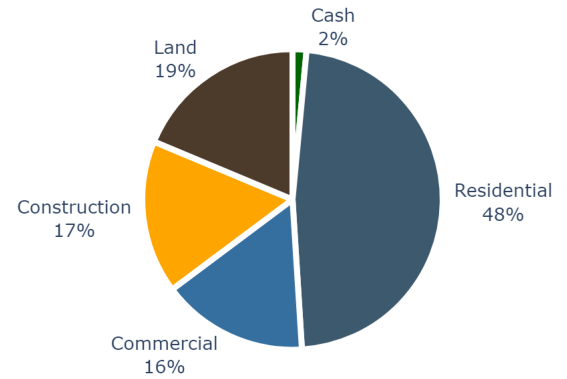
Partnerships

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

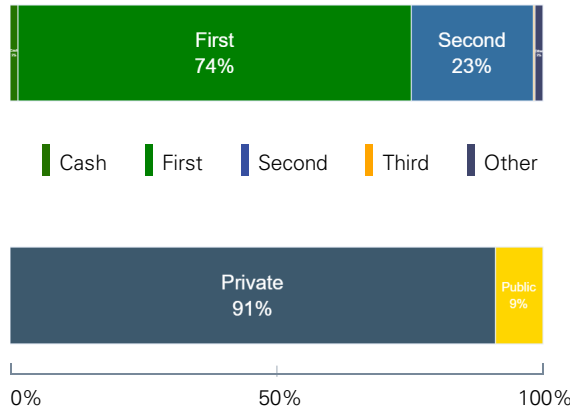
Regional Breakdown



Sector Exposure



Mortgage Type



Top 10 Holdings

| Name | Percent |
|---------------------------------------|--------------|
| Timbercreek Real Estate Finance US LP | 11.2% |
| KingSett Senior Mortgage Fund LP | 11.0% |
| Ryan Mortgage Income Fund | 9.7% |
| KingSett High Yield Fund LP | 9.3% |
| Cambridge MIC | 8.0% |
| KV Mortgage Fund | 7.1% |
| Neighbourhood Holdings LP | 6.5% |
| Antrim Balanced Mortgage Fund | 6.2% |
| Romspen Mortgage Investment Fund | 6.0% |
| Magenta MIC | 3.9% |
| Total of Top 10 Holdings | 79.1% |

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.

³ Distributions are paid at a fixed rate monthly, with quarterly top-up of income and annual distribution of capital gains. Amounts are subject to change without notice.

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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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