

Asset Manager

Alitis Investment Counsel Inc.

Overview

A growth-oriented portfolio with a mix of traditional and alternative investments

Fund Assets \$ 25,729,509

Inception Dates

Fund Sept. 24, 2009

Class Dec. 11, 2009

Unit Price \$ 12.8200

Fund Code ALI300 - Class D

Other Fund Codes

ALI301 Class E

Fees

Management Fee 0%

Administrative Costs 0.59%

Distribution Details

Yield (12 month trailing) 1.41%

Historical Taxable Distributions

	Income ¹	Capital Gains
2020		
2021	\$ 0.47	\$ 0.43
2022	\$ 0.08	\$ 0.10

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
-1.31%	1.72%	5.47%	1.95%	4.42%	5.94%	5.39%	5.26%	6.85%	6.20%

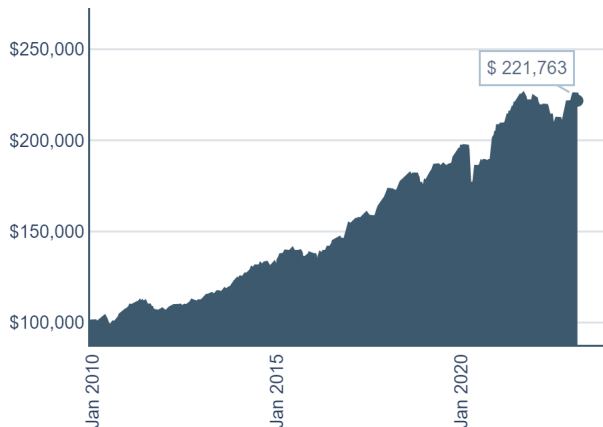
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
8.34%	7.18%	10.01%	9.13%	8.57%	6.86%	6.29%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.12	-1.31											1.77%
2022	-2.92	0.69	0.31	-1.93	0.25	-4.94	2.52	0.59	-1.71	3.03	2.38	-0.04	-2.07%
2021	-1.26	0.72	2.10	2.01	2.07	1.45	0.93	1.27	-1.88	-1.33	-0.01	2.53	8.80%
2020	-0.03	-3.87	-9.71	3.45	3.98	0.95	2.02	1.31	-1.58	0.09	7.99	1.72	5.37%
2019	2.78	1.67	1.42	2.34	-1.43	0.64	0.54	-1.24	1.35	1.04	1.87	1.25	12.84%
2018	1.97	-1.03	-0.48	1.86	1.61	1.05	0.84	0.55	0.22	-3.61	0.45	-2.12	1.16%
2017	1.08	0.22	1.56	0.19	0.68	-0.81	0.19	-0.67	3.48	1.35	1.82	1.70	11.27%
2016	-2.28	-0.57	2.93	1.05	2.24	0.21	1.96	0.59	0.48	-0.75	1.76	3.74	11.80%
2015	2.85	1.97	0.35	1.11	0.08	-1.46	1.47	-2.59	-1.93	1.83	1.24	-0.25	4.60%

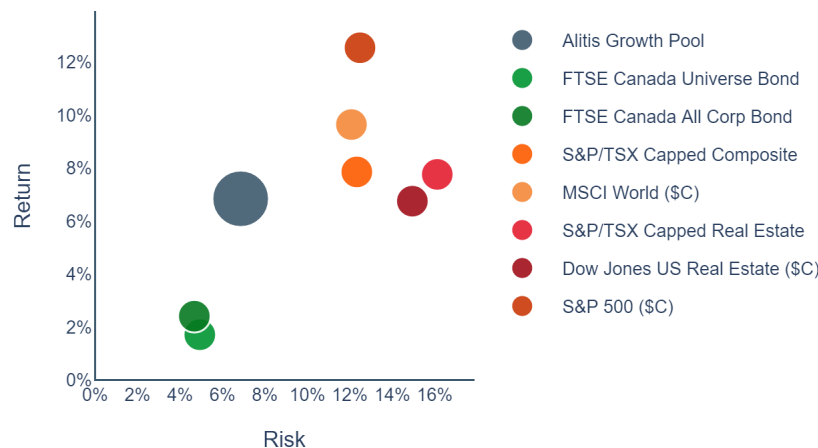
Growth of \$100,000 (Since Inception)



Risk Statistics

Max. Drawdown	-16.94%
Max. Drawdown Date	Mar 20, 2020
Days Peak to Trough	63 days
Days to Recovery	245 days
% Positive Months	69.6%
Avg. Positive Return	1.37%
Avg. Negative Return	-1.43%

Risk / Return Chart - Trailing 10 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	0.92	0.89	0.89
US Stocks	0.85	0.77	0.79
Real Estate	0.87	0.85	0.80
Cdn Bonds	0.64	0.56	0.41

Investing in the Fund

RSP Eligible Yes
 Frequency Weekly
 Min. Initial Investment \$ 5,000

Redemptions

Min. Hold Period None
 Frequency Weekly
 Early Red. Charge 3% within 90 days

Partnerships

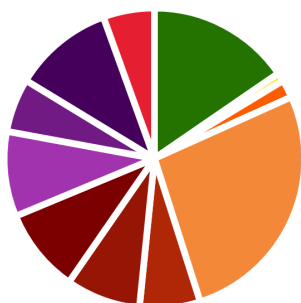
Fund Administrator SGGG Fund Services
 Primary Custodian Credential Qtrade Securities
 Trustee BNY Trust Company of Canada
 Auditor KPMG

Alitis Investment Counsel

Improved investment performance requires improved strategies towards investment management. At Alitis, we understand this and have developed innovative, secure and high-performing investment portfolios for our valued clients.

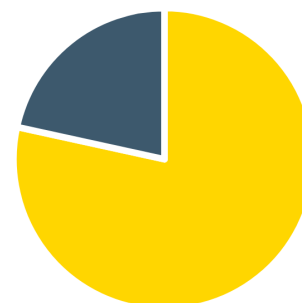
Alitis Investment Counsel is a team of leading edge portfolio managers who understands the importance of reducing volatility (portfolio risk) and delivering solid returns.

Asset Allocation



Cash & Equivalents	15.4%
Fixed Income	0.9%
Private Debt	0.9%
Mortgage	
Equity	78.1%
Canadian Stocks	1.9%
Global Stocks	26.8%
European Stocks	6.5%
Other Americas Stocks	8.0%
Asia-Pacific Stocks	9.1%
Alternative Equity	9.2%
Infrastructure	5.8%
Private Equity	10.8%
Real Estate	5.5%

Traditional/Alternative Allocation



Alternative (21.6%) Traditional (78.4%)

Top 10 Holdings

Name	Percent
Dynamic Global Discovery Fund	9.0%
Canoe Defensive Global Equity Fund	9.0%
Edgepoint Global Portfolio	8.9%
B2B Bank High Interest Inv Account	7.6%
iShares MSCI Brazil Capped ETF	6.7%
Renaissance US Dollar High Interest Savings	6.1%
Eaglecrest Infrastructure Canada LP	5.8%
EHP Global Arbitrage Alternative Fund	4.6%
Overbay Fund XIV LP	4.3%
CAI Capital Partners VI LP	3.3%
Total of Top 10 Holdings	65.2%

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.

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The information contained in this report has been drawn from sources believed to be reliable but is not guaranteed to be accurate or complete. Alitis assumes no duty to update any information or opinion contained in this report.

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.



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