

Asset Manager

Alitis Investment Counsel Inc.

Overview

A diversified portfolio of alternative investments with a focus on private real estate and a mix of income-producing and development projects

Fund Assets

\$ 89,708,495

Inception Dates

Fund March 10, 2016

Class April 29, 2016

Unit Price

\$ 18.3976

Fund Code

ALI501 - Class E

Other Fund Codes

ALI500 Class D

ALI503 Class F

ALI504 Class A

Fees

Management Fee 1.70%

Administrative Costs 0.47%

Distribution Details

Yield (12 month trailing) 2.10%

Historical Taxable Distributions

Income ¹ Capital Gains

2019 \$ 0.34

2020 \$ 0.17

2021 \$ 0.39

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.31% | 0.74% | 2.41% | 10.58% | 13.42% | 12.20% | 11.77% | 12.07% | | 11.33% |

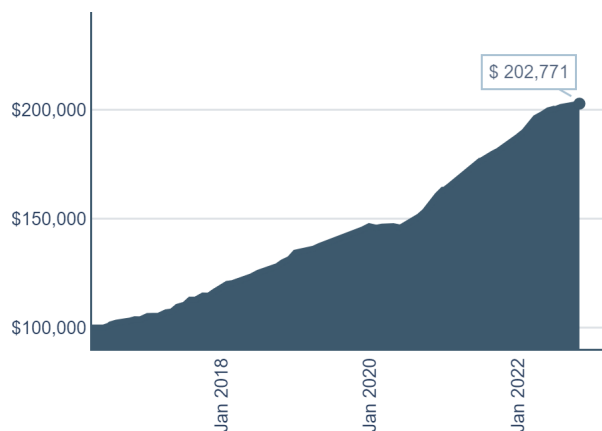
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 1.91% | 1.80% | 2.39% | 2.25% | 2.14% | | 2.26% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|------|------|-------|------|------|------|------|-------|-------|------|---------------|
| 2022 | 1.12 | 1.86 | 1.47 | 0.90 | 0.87 | 0.27 | 0.51 | 0.33 | 0.10 | 0.31 | | | 7.99% |
| 2021 | 1.28 | 1.38 | 1.25 | 1.84 | 1.37 | 0.81 | 1.21 | 0.66 | 0.78 | 1.18 | 1.00 | 1.38 | 15.07% |
| 2020 | -0.49 | 0.36 | 0.17 | 0.01 | -0.49 | 1.11 | 1.10 | 1.25 | 1.48 | 2.90 | 1.97 | 1.52 | 11.38% |
| 2019 | 0.11 | 0.48 | 0.74 | 0.90 | 0.92 | 0.51 | 0.81 | 0.90 | 0.67 | 0.50 | 1.18 | 0.89 | 8.97% |
| 2018 | 0.94 | 0.35 | 0.79 | 0.86 | 0.83 | 1.41 | 0.61 | 0.78 | 0.90 | 1.41 | 1.22 | 2.25 | 13.05% |
| 2017 | 0.25 | -0.10 | 1.45 | 0.34 | 2.03 | 0.82 | 2.17 | 0.05 | 1.60 | -0.04 | 1.59 | 2.08 | 12.91% |
| 2016 | | | | | 0.00 | 1.43 | 0.83 | 0.17 | 0.65 | 0.65 | -0.02 | 1.49 | N / A |

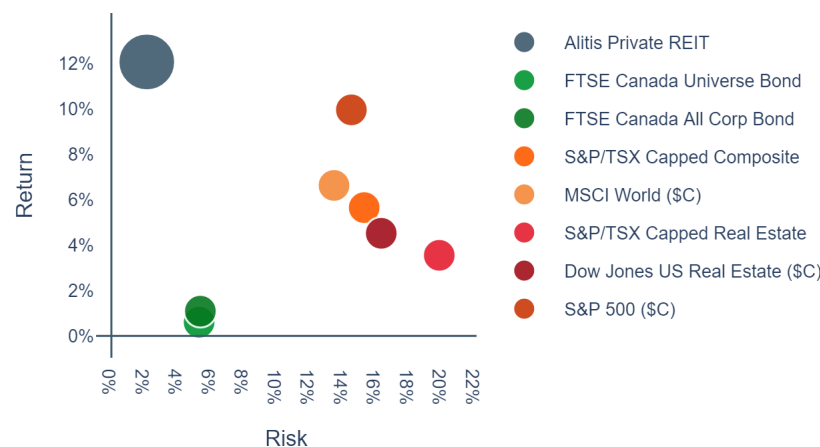
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -0.51% |
| Max. Drawdown Date | Jan 31, 2020 |
| Days Peak to Trough | 35 days |
| Days to Recovery | 56 days |
| % Positive Months | 93.6% |
| Avg. Positive Return | 0.99% |
| Avg. Negative Return | -0.23% |

Risk / Return Chart - Trailing 5 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|-------|-------|-------|
| Cdn Stocks | 0.29 | 0.17 | 0.03 |
| US Stocks | 0.00 | 0.02 | -0.11 |
| Real Estate | 0.33 | 0.27 | 0.15 |
| Cdn Bonds | -0.05 | -0.19 | -0.14 |

Fund Analysis

Apartment/Unit Count 37,267
 Number of Projects/Buildings 236

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

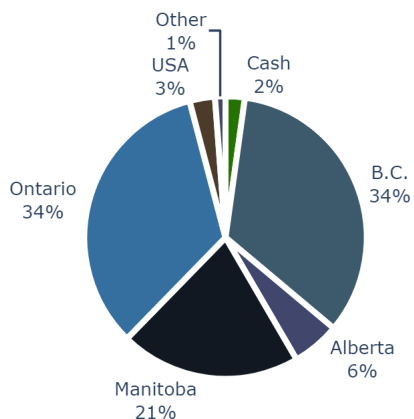
Redemptions

Min. Hold Period None
 Frequency Monthly
 Early Redemption Charge Yes
 Held for less than 1 year before redemption notice given OR less than 6 months' notice provided 5%

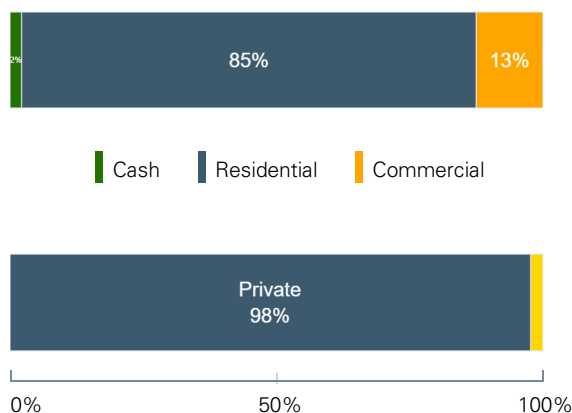
Partnerships

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

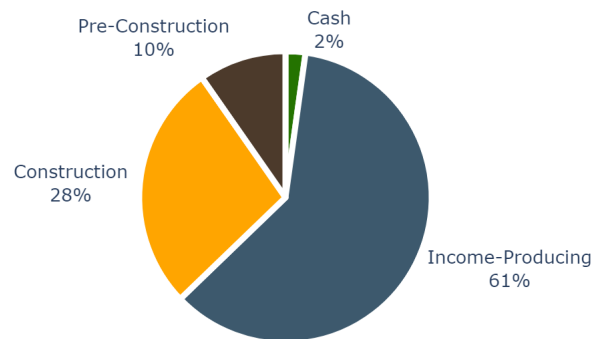
Regional Breakdown



Property Type



Categories of Real Estate



Top 10 Holdings

| Name | Percent |
|---|--------------|
| The Onyx (Ironclad Pembina LP) | 8.0% |
| Treanor Terrace (Ironclad Treanor LP) | 7.9% |
| Starlight Cdn Residential Growth II | 7.9% |
| Eagle Pointe (Ironclad Eagleson LP) | 6.6% |
| Starlight Cdn Residential Growth I | 5.4% |
| Tenth Line (Ironclad Tenth Line LP) | 4.5% |
| The Bravado (Ironclad Bridgewater LP) | 4.0% |
| Lot 6 (Ironclad Jubilee LP) | 3.9% |
| KingSett Cdn Real Estate Income Fund LP | 3.7% |
| The Aurora (Ironclad Aurora LP) | 3.5% |
| Total of Top 10 Holdings | 55.3% |

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.

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.

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.



Victoria Office
 1480 Fort Street
 Victoria, BC V8S 1Z5

Campbell River Office
 101 - 909 Island Hwy
 Campbell River, BC V9W 2C2

1.800.667.2554 www.alitis.ca info@alitis.ca