

Asset Manager

Alitis Investment Counsel Inc.

Overview

A conservative, income-oriented portfolio with a mix of traditional and alternative investments

Fund Assets \$ 20,962,010

Inception Dates

Fund Sept. 24, 2009

Class Dec. 11, 2009

Unit Price \$ 10.2165

Fund Code ALI100 - Class D

Other Fund Codes

ALI101 Class E

Fees

Management Fee 0%

Administrative Costs 0.39%

Distribution Details

Yield (12 month trailing) 1.17%

Historical Taxable Distributions

| | Income ¹ | Capital Gains |
|------|---------------------|---------------|
| 2020 | \$ 0.32 | |
| 2021 | \$ 0.31 | |
| 2022 | \$ 0.12 | |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| -1.46% | 0.41% | 1.12% | -1.18% | -2.04% | -0.53% | 1.37% | 1.90% | 3.30% | 4.01% |

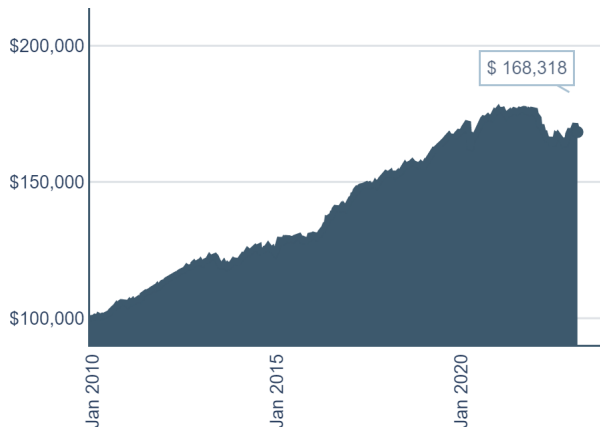
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 4.53% | 3.65% | 4.86% | 4.39% | 4.03% | 3.50% | 3.15% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|------|-------|---------------|
| 2023 | 1.96 | -1.46 | | | | | | | | | | | 0.48% |
| 2022 | -1.31 | -2.05 | -1.42 | -1.29 | 0.36 | -1.30 | 1.82 | -0.43 | -0.92 | -0.09 | 1.74 | -0.07 | -4.92% |
| 2021 | -0.13 | -0.59 | -0.35 | 0.23 | 0.34 | -0.28 | 0.66 | 0.25 | -0.24 | -0.58 | 0.21 | 0.22 | -0.27% |
| 2020 | 1.26 | 0.55 | -5.32 | 2.56 | 1.21 | 1.56 | 1.36 | 0.04 | 0.30 | -0.03 | 1.21 | 0.59 | 5.18% |
| 2019 | 1.00 | 1.13 | 1.52 | 0.67 | 0.52 | 0.63 | 0.50 | 0.93 | -0.21 | -0.11 | 0.88 | -0.05 | 7.65% |
| 2018 | 0.09 | -0.16 | 0.06 | -0.07 | 0.92 | 0.87 | 0.17 | 0.81 | -0.18 | -0.58 | 0.22 | -0.34 | 1.81% |
| 2017 | 1.51 | 0.89 | 0.66 | 0.21 | 0.27 | 0.10 | -0.42 | 0.36 | 0.70 | 0.72 | 1.28 | 0.14 | 6.59% |
| 2016 | -0.61 | 0.11 | 1.41 | 1.57 | 1.85 | 1.25 | 1.14 | 0.23 | 0.30 | -0.11 | 0.37 | 1.69 | 9.55% |
| 2015 | 3.24 | -0.45 | 0.37 | -0.11 | 0.32 | -0.14 | 0.45 | -0.96 | -0.51 | 0.52 | 1.58 | 0.20 | 4.53% |

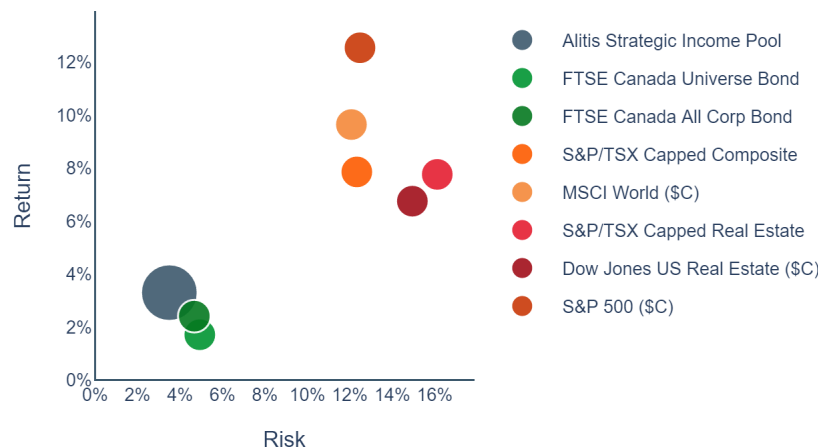
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|-------------------|
| Max. Drawdown | -7.99% |
| Max. Drawdown Date | Oct 21, 2022 |
| Days Peak to Trough | 413 days |
| Days to Recovery | Has not recovered |
| % Positive Months | 73.4% |
| Avg. Positive Return | 0.70% |
| Avg. Negative Return | -0.68% |

Risk / Return Chart - Trailing 10 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks | 0.70 | 0.77 | 0.69 |
| US Stocks | 0.65 | 0.67 | 0.60 |
| Real Estate | 0.76 | 0.79 | 0.77 |
| Cdn Bonds | 0.93 | 0.75 | 0.75 |

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

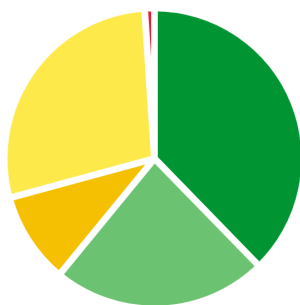
| | |
|--------------------|------------------------------|
| Fund Administrator | SGGG Fund Services |
| Primary Custodian | Credential Qtrade Securities |
| Trustee | BNY Trust Company of Canada |
| Auditor | KPMG |

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.

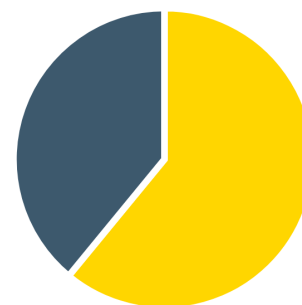
Alitis Investment Counsel is a team of leading edge portfolio managers who understands the importance of reducing volatility (portfolio risk) and delivering solid returns.

Asset Allocation



| Category | Percentage |
|-------------------------------|---------------|
| Cash & Equivalents | -2.7% |
| Fixed Income | 101.6% |
| Canadian Bonds | 38.7% |
| US Bonds | 23.9% |
| Alternative Fixed Income | 10.1% |
| Private Debt | 28.9% |
| Mortgage | 0.1% |
| Equity | 0.1% |
| Real Estate | 1.1% |

Traditional/Alternative Allocation



Alternative (39.0%) Traditional (61.0%)

Top 10 Holdings

| Name | Percent |
|---------------------------------------|--------------|
| PH&N Bond Fund | 12.8% |
| Ninepoint Canadian Senior Debt Fund | 8.7% |
| PH&N High Yield Bond Fund | 7.6% |
| Vanguard Total Bond Market ETF | 6.6% |
| RP Strategic Income Plus Fund | 6.0% |
| BMO Mid US IG Corp Bond ETF (Hedged) | 5.9% |
| Next Edge Private Debt Fund | 5.6% |
| KiWi Private Credit Fund LP | 5.3% |
| RP Debt Opportunities Fund | 5.1% |
| YTM Capital Credit Opportunities Fund | 5.0% |
| Total of Top 10 Holdings | 68.5% |

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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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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