

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets

\$ 21,021,995

Inception Dates

Fund Sept. 24, 2009

Class Dec. 11, 2009

Unit Price

\$ 9.9840

Fund Code

ALI101 - Class E

Other Fund Codes

ALI100 Class D

Fees

Management Fee 0.90%

Administrative Costs 0.44%

Distribution Details

Yield (12 month trailing) 1.45%

Historical Taxable Distributions

	Income ¹	Capital Gains
2020	\$ 0.20	
2021	\$ 0.18	
2022	\$ 0.06	

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
-0.16%	1.34%	1.56%	-5.92%	-3.69%	-1.20%	0.65%	0.64%	2.16%	2.83%

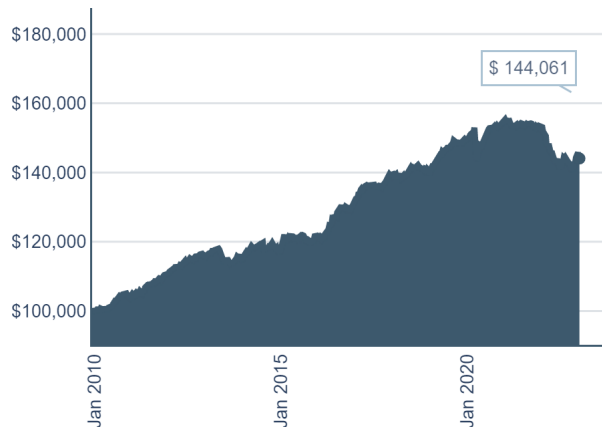
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
4.30%	3.20%	4.72%	4.27%	3.88%	3.41%	3.10%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.39	-2.14	-1.51	-1.40	0.27	-1.41	1.75	-0.50	-1.01	-0.17	1.67	-0.16	-5.92%
2021	-0.22	-0.67	-0.44	0.12	0.26	-0.38	0.56	0.16	-0.33	-0.69	0.12	0.11	-1.41%
2020	1.16	0.46	-5.41	2.46	1.10	1.46	1.26	-0.05	0.21	-0.14	1.12	0.48	3.96%
2019	0.92	1.04	1.41	0.58	0.41	0.54	0.41	0.86	-0.33	-0.20	0.77	-0.15	6.42%
2018	-0.00	-0.25	-0.05	-0.16	0.83	0.76	0.08	0.70	-0.27	-0.66	0.11	-0.44	0.63%
2017	1.42	0.80	0.54	0.12	0.18	-0.01	-0.51	0.27	0.59	0.63	1.20	0.03	5.37%
2016	-0.70	0.02	1.32	1.45	1.76	1.14	1.05	0.14	0.19	-0.20	0.28	1.58	8.29%
2015	3.14	-0.54	0.28	-0.20	0.21	-0.24	0.35	-1.05	-0.60	0.40	1.49	0.09	3.32%
2014	0.50	0.96	0.18	0.39	0.76	-0.02	-1.24	0.51	0.53	-0.95	0.01	0.12	1.75%

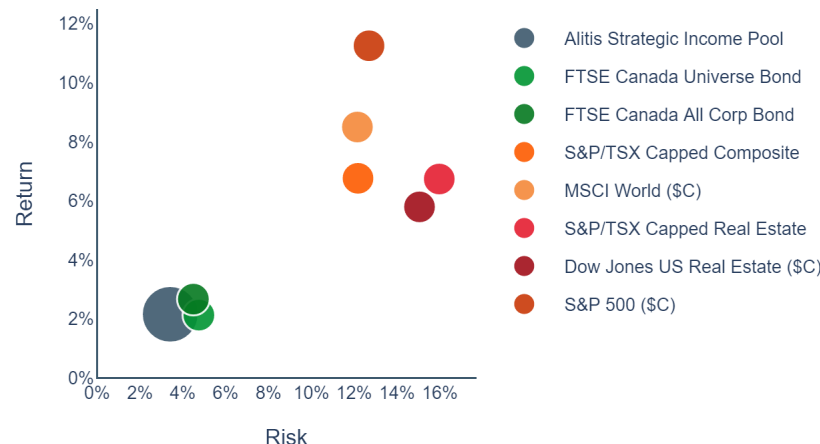
Growth of \$100,000 (Since Inception)



Risk Statistics

Max. Drawdown	-9.61%
Max. Drawdown Date	Oct 21, 2022
Days Peak to Trough	659 days
Days to Recovery	Has not recovered
% Positive Months	69.2%
Avg. Positive Return	0.63%
Avg. Negative Return	-0.65%

Risk / Return Chart - Trailing 10 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	0.52	0.73	0.70
US Stocks	0.67	0.69	0.66
Real Estate	0.72	0.80	0.79
Cdn Bonds	0.85	0.73	0.73

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

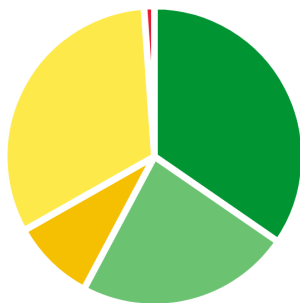
Partnerships

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

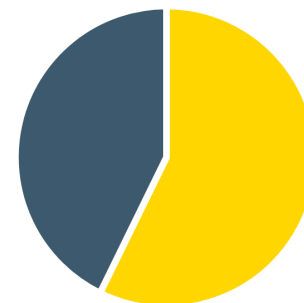
Alitis Investment Counsel

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	■	-4.0%
Fixed Income		102.9%
Canadian Bonds	■	36.0%
US Bonds	■	24.1%
Alternative Fixed Income	■	9.4%
Private Debt	■	33.4%
Mortgage	■	
Equity		
Real Estate	■	1.2%

Traditional/Alternative Allocation

■ Alternative (42.7%) ■ Traditional (57.3%)

Top 10 Holdings

Name	Percent
PH&N Bond Fund	12.5%
Ninepoint Canadian Senior Debt Fund	8.2%
PH&N High Yield Bond Fund	7.4%
Bridging Income Fund	6.7%
RP Strategic Income Plus Fund	6.6%
Vanguard Total Bond Market ETF	6.3%
BMO Mid US IG Corp Bond ETF (Hedged)	6.2%
Next Edge Private Debt Fund	6.0%
Crown Capital Fund IV LP	5.0%
KiWi Private Credit Fund LP	5.0%
Total of Top 10 Holdings	70.0%

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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