

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets \$ 88,145,488

Inception Dates

Fund Jan. 15, 2014

Class April 27, 2018

Unit Price \$ 9.9453

Fund Code ALI403 - Class F

Other Fund Codes

ALI400 Class D

ALI401 Class E

Fees

Management Fee 0.60%

Administrative Costs 0.23%

Distributions

Yield (12 month trailing) 8.32%

Frequency Monthly

Amount \$0.06 / unit³

Historical Taxable Distributions

	Income ¹	Capital Gains
2020	\$ 0.59	
2021	\$ 0.78	\$ 0.03
2022	\$ 0.76	

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.72%	1.90%	3.91%	6.57%	6.68%	8.10%	6.90%	6.85%		6.84%

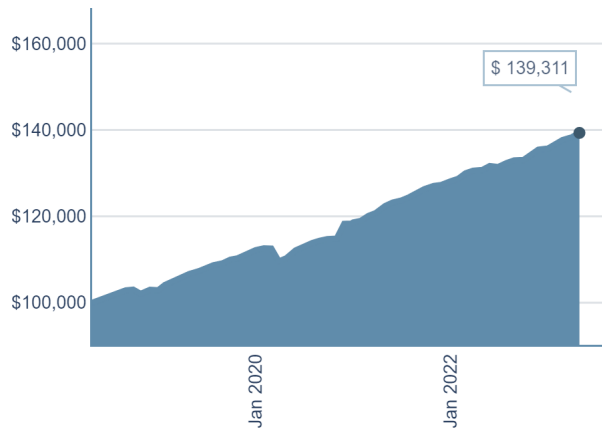
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.15%	0.99%	1.84%	2.33%	2.27%		2.27%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.76	0.69	0.48	0.72									2.67%
2022	0.43	0.99	0.47	0.12	0.70	-0.11	0.65	0.46	0.06	0.77	1.02	0.19	5.90%
2021	0.32	0.95	0.57	1.34	0.65	0.38	0.64	0.76	0.71	0.58	0.17	0.68	8.04%
2020	0.37	-0.05	-2.65	0.66	1.65	0.80	0.72	0.47	0.33	0.09	2.97	0.29	5.71%
2019	1.19	0.75	1.24	0.43	0.59	0.76	0.53	0.43	0.75	0.30	1.07	0.64	9.03%
2018					0.64	0.53	0.82	0.84	0.16	-0.94	0.92	-0.11	N / A

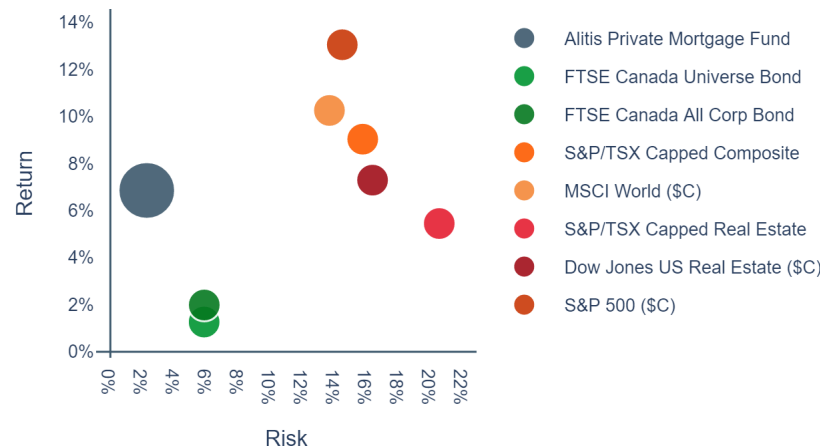
Growth of \$100,000 (Since Inception)



Risk Statistics

Max. Drawdown	-2.70%
Max. Drawdown Date	Mar 27, 2020
Days Peak to Trough	56 days
Days to Recovery	91 days
% Positive Months	91.7%
Avg. Positive Return	0.68%
Avg. Negative Return	-0.77%

Risk / Return Chart - Trailing 5 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	0.87	0.69	0.78
US Stocks	0.77	0.53	0.58
Real Estate	0.81	0.62	0.78
Cdn Bonds	0.53	0.28	0.28

Fund Analysis

Number of Mortgages	8,625
Avg Term	1.01 years
Avg LTV	61.8%
Avg Underlying Leverage	53.7%
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

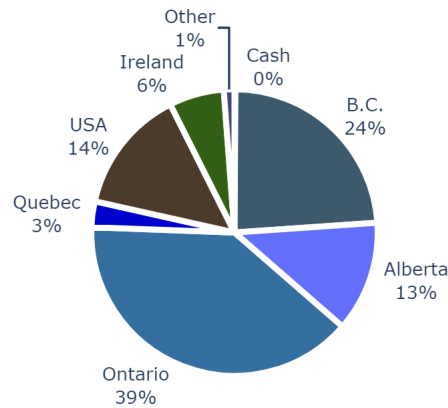
Redemptions

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

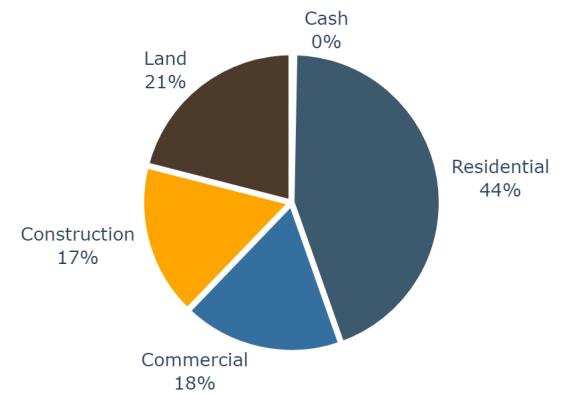
Partnerships

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

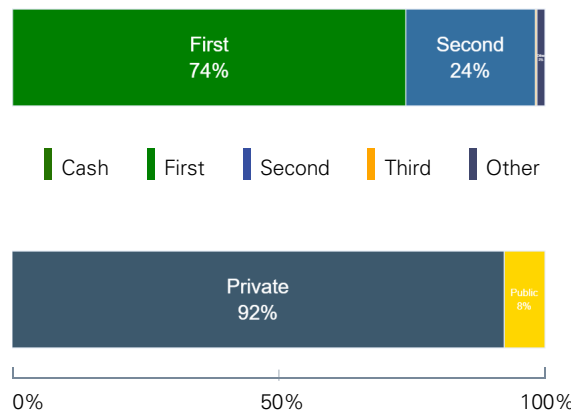
Regional Breakdown



Sector Exposure



Mortgage Type



Top 10 Holdings

Name	Percent
KingSett Senior Mortgage Fund LP	11.7%
Timbercreek Real Estate Finance US LP	11.1%
Ryan Mortgage Income Fund	9.5%
KingSett High Yield Fund LP	9.5%
Cambridge MIC	7.9%
KV Mortgage Fund	7.0%
Neighbourhood Holdings LP	6.3%
Timbercreek Ireland Private Debt II	6.3%
Romspen Mortgage Investment Fund	5.9%
MCAN Mortgage Corp	3.9%
Total of Top 10 Holdings	79.0%

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.

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

Alitis Asset Management is a division of Alitis Investment Counsel Inc.

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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.

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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