

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

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

### Fund Assets

\$ 88,930,012

### Inception Dates

Fund Jan. 15, 2014

Class April 27, 2018

### Unit Price

\$ 9.9543

### 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) 9.38%

Frequency Monthly

Amount \$0.062 / unit<sup>3</sup>

### Historical Taxable Distributions

Income<sup>1</sup> 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
0.34%	2.03%	3.84%	7.51%	6.76%	7.72%	6.97%	6.80%		6.91%

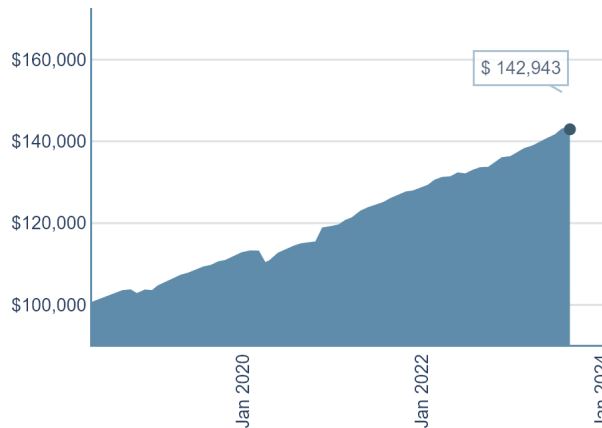
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.02%	1.04%	1.76%	2.34%	2.28%		2.21%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	0.76	0.69	0.48	0.72	0.56	0.68	1.00	0.34					<b>5.35%</b>
<b>2022</b>	0.43	0.99	0.47	0.12	0.70	-0.11	0.65	0.46	0.06	0.77	1.02	0.19	<b>5.90%</b>
<b>2021</b>	0.32	0.95	0.57	1.34	0.65	0.38	0.64	0.76	0.71	0.58	0.17	0.68	<b>8.04%</b>
<b>2020</b>	0.37	-0.05	-2.65	0.66	1.65	0.80	0.72	0.47	0.33	0.09	2.97	0.29	<b>5.71%</b>
<b>2019</b>	1.19	0.75	1.24	0.43	0.59	0.76	0.53	0.43	0.75	0.30	1.07	0.64	<b>9.03%</b>
<b>2018</b>					0.64	0.53	0.82	0.84	0.16	-0.94	0.92	-0.11	<b>N / A</b>

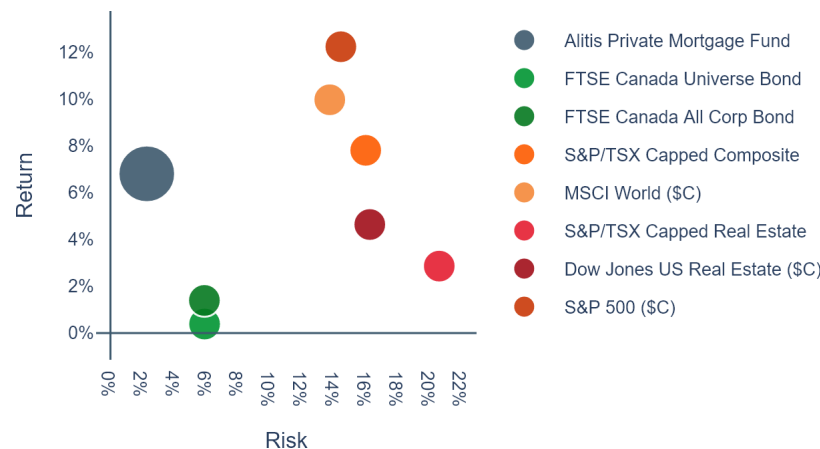
### Growth of \$100,000 (Since Inception)



### 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	92.2%
Avg. Positive Return	0.67%
Avg. Negative Return	-0.77%

### Risk / Return Chart - Trailing 5 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.75	0.69	0.78
US Stocks	0.77	0.54	0.58
Real Estate	0.75	0.67	0.77
Cdn Bonds	0.31	0.26	0.27

**Fund Analysis**

Number of Mortgages	9,044
Avg Term	1.22 years
Avg LTV	62.1%
Avg Underlying Leverage	45.3%
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, NS, NB, PEI, YT, NWT, NU

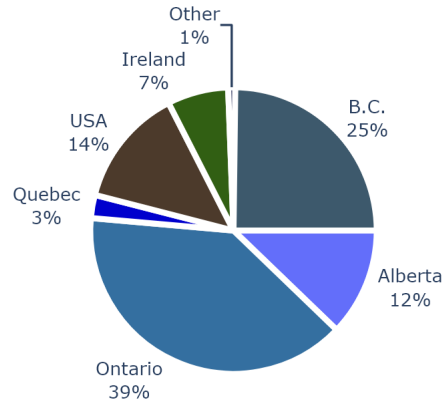
**Redemptions**

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

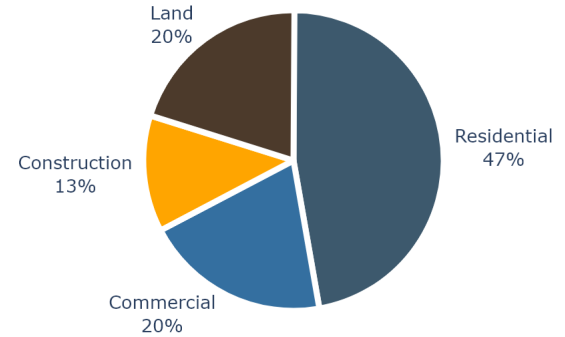
**Partnerships**

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

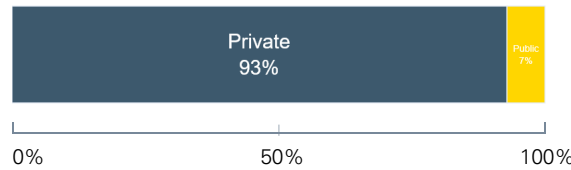
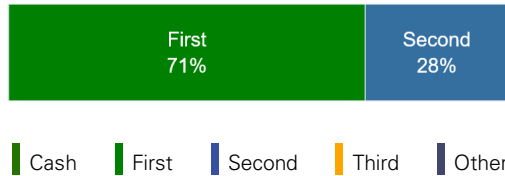
**Regional Breakdown**



**Sector Exposure**



**Mortgage Type**



**Top 10 Holdings**

Name	Percent
KingSett Senior Mortgage Fund LP	11.6%
Timbercreek Real Estate Finance US LP	10.8%
Ryan Mortgage Income Fund	9.2%
KingSett High Yield Fund LP	9.2%
Cambridge MIC	7.6%
Timbercreek Ireland Private Debt II	6.9%
KV Mortgage Fund	6.7%
Neighbourhood Holdings LP	6.1%
Romspen Mortgage Investment Fund	5.6%
MCAN Mortgage Corp	4.0%
<b>Total of Top 10 Holdings</b>	<b>77.7%</b>

**Disclaimers and Disclosures - Alitis Investment Counsel Inc. ("Alitis")**

<sup>1</sup> Income may be comprised of amounts of Other Income, Foreign Income and Eligible Dividend Income. Future distributions may be materially different from historical distributions.

<sup>2</sup> 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.

<sup>3</sup> 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.

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.

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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