

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 \$ 95,838,618

Inception Dates

Fund March 10, 2016

Class Oct. 30, 2020

Unit Price \$ 12.4541

Fund Code ALI504 - Class A

Other Fund Codes

ALI500	Class D
ALI501	Class E
ALI503	Class F

Fees

Management Fee 2.60%

Administrative Costs 0.43%

Distribution Details

Yield (12 month trailing) 0.00%

Historical Taxable Distributions

	Income ¹	Capital Gains
2021		\$ 0.25
2022		

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.57%	1.58%	2.45%	2.71%	6.76%					9.32%

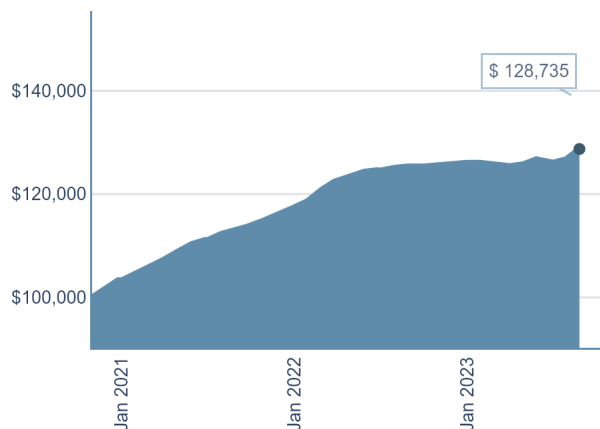
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.91%	2.08%					2.16%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2023	-0.01	-0.30	-0.19	0.29	0.76	-0.52	0.53	1.57						2.13%
2022	1.02	1.75	1.37	0.79	0.78	0.18	0.42	0.24	-0.01	0.22	0.03	0.32		7.33%
2021	1.19	1.28	1.16	1.71	1.27	0.70	1.11	0.57	0.69	1.06	0.90	1.27		13.71%
2020											1.85	1.41		N / A

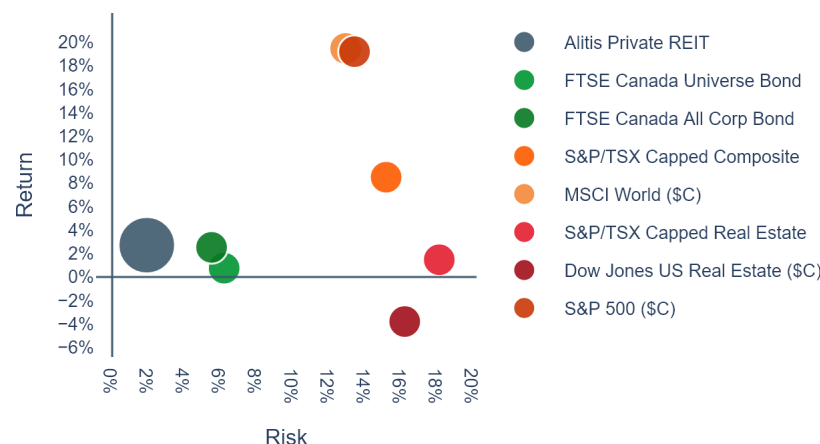
Growth of \$100,000 (Since Inception)



Risk Statistics

Max. Drawdown	-0.52%
Max. Drawdown Date	Jun 30, 2023
Days Peak to Trough	35 days
Days to Recovery	28 days
% Positive Months	85.3%
Avg. Positive Return	0.91%
Avg. Negative Return	-0.21%

Risk / Return Chart - Trailing 1 Year



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	-0.26		
US Stocks	-0.10		
Real Estate	-0.13		
Cdn Bonds	-0.24		

Fund Analysis

Apartment/Unit Count 34,304
 Number of Projects/Buildings 209

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

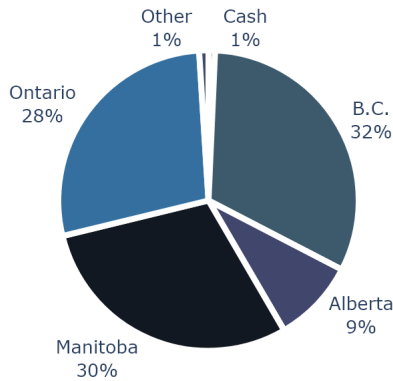
Redemptions

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

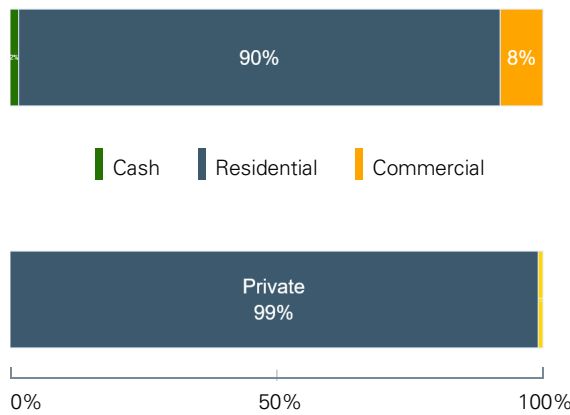
Partnerships

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

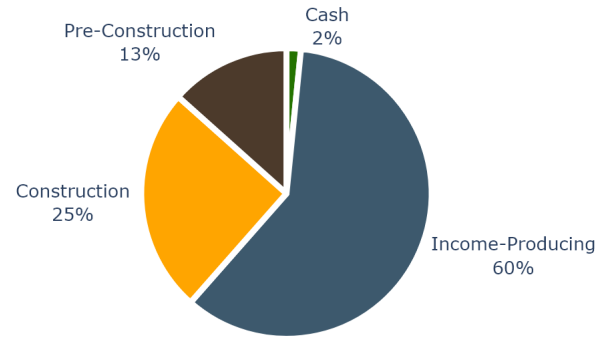
Regional Breakdown



Property Type



Categories of Real Estate



Top 10 Holdings

Name	Percent
The Onyx (Ironclad Pembina LP)	10.0%
Treanor Terrace (Ironclad Treanor LP)	9.2%
The Bravado (Ironclad Bridgewater LP)	8.5%
Starlight Cdn Residential Growth II	7.7%
Allure (Ironclad Allure LP)	6.2%
Starlight Cdn Residential Growth I	5.5%
Tenth Line (Ironclad Tenth Line LP)	5.0%
Hatley Apartments (Belmont Landing LP)	4.0%
Empire Grand Niagara Project LP	3.4%
EDGAR Mercury Annex LP	3.2%
Total of Top 10 Holdings	62.7%

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.
 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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