

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 \$ 102,391,175

Inception Dates

Fund Mar. 10, 2016
Class Oct. 30, 2020

Unit Price \$ 13.0480

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	Cap. Gains
2021		\$ 0.25
2022		
2023		

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.39%	2.42%	4.77%	7.33%	5.69%	8.40%				9.39%

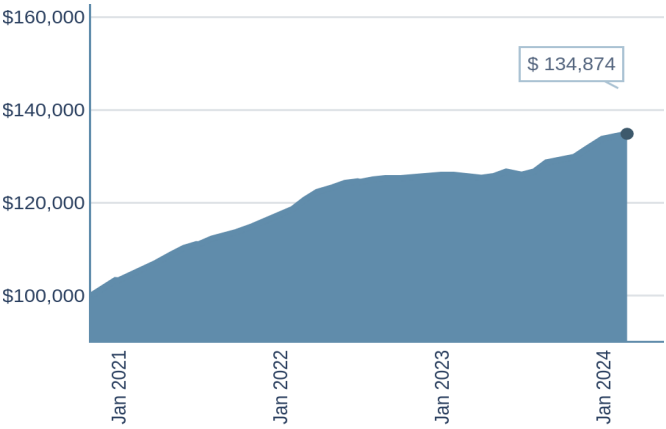
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
2.27%	1.96%	2.04%				2.11%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.41	0.39											0.81%
2023	-0.01	-0.30	-0.19	0.29	0.76	-0.52	0.53	1.57	0.62	0.29	1.37	1.60	6.14%
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

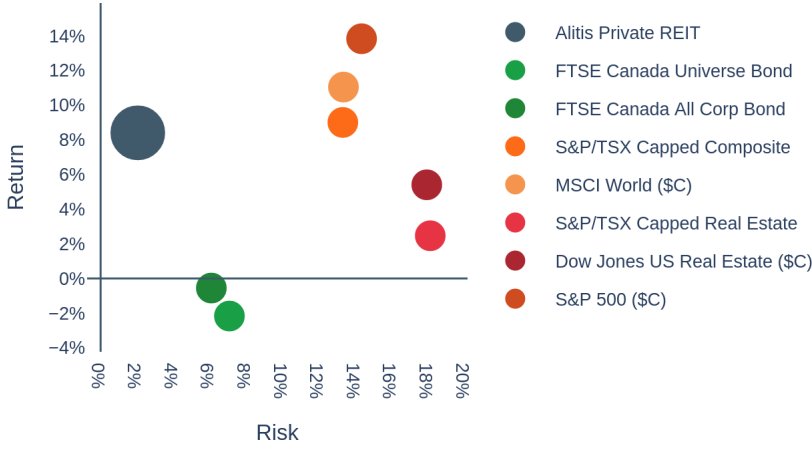
Growth of \$100,000 (Since Inception)



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	87.5%
Avg. Positive Return	0.89%
Avg. Negative Return	-0.21%

Risk / Return Chart - Trailing 3 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	0.13	0.18	
US Stocks	-0.05	0.00	
Real Estate	0.49	0.26	
Cdn Bonds	0.29	0.03	

Fund Analysis

Apartment/Unit Count33,791

Number of Projects/Buildings206

Investing in the Fund

RSP EligibleYes

FrequencyMonthly

Min. Initial Investment\$ 5,000

StatusOM, Exempt Market, Continuous Offering

AvailableBC, AB, SK, MB, ON, NS, NB, PEI, YT, NWT, NU

Redemptions

Min. Hold PeriodNone

FrequencyMonthly

Early Red. ChargeYes

Held for less than 1 year before redemption notice given OR less than 6 months' notice provided5%

Partnerships

Fund AdministratorSGGG Fund Services

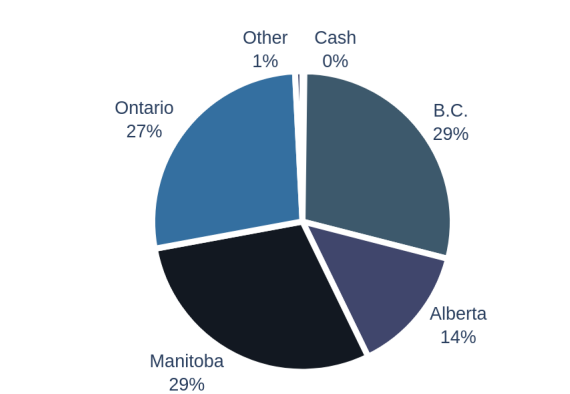
Primary CustodianCredential Qtrade Securities

TrusteeBNY Trust Company of Canada

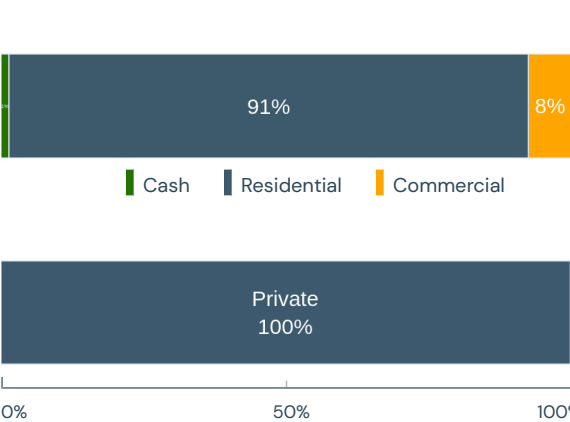
AuditorKPMG

Legal CounselMLT Aikins

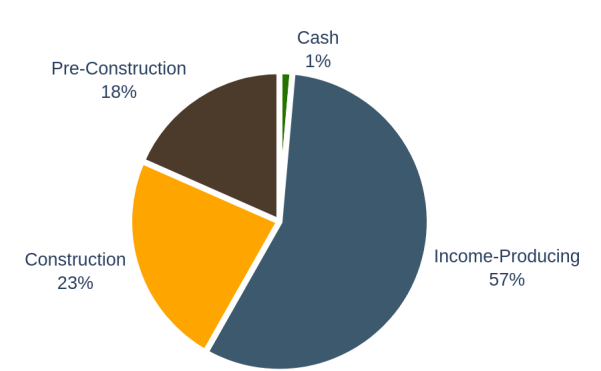
Regional Breakdown



Mortgage Type



Categories of Real Estate



Top 10 Holdings

Name	Percent
The Onyx (Ironclad Pembina LP)	9.9%
Treanor Terrace (Ironclad Treanor LP)	9.4%
The Bravado (Ironclad Bridgewater LP)	9.2%
EDGAR Mercury Annex LP	8.1%
Allure (Ironclad Allure LP)	7.9%
Starlight Cdn Residential Growth II	7.4%
Starlight Cdn Residential Growth I	5.7%
Tenth Line (Ironclad Tenth Line LP)	5.1%
Hatley Apartments (Belmont Landing LP)	3.8%
Empire Grand Niagara Project LP	3.3%
Total of Top 10 Holdings	69.7%

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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