

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 \$ 104,208,828

Inception Dates

Fund Mar. 10, 2016

Class Nov. 29, 2019

Unit Price \$ 14.5952

Fund Code ALI503 - Class F

Other Fund Codes

ALI500 Class D
ALI501 Class E
ALI504 Class A

Fees

Management Fee 1.60%

Administrative Costs 0.31%

Distribution Details

Yield (12 month trailing) 0.00%

Historical Taxable

Distributions

| | Income ¹ | Cap. Gains |
|------|---------------------|------------|
| 2021 | | \$ 0.34 |
| 2022 | | |
| 2023 | | |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 1.16% | 2.14% | 5.80% | 9.90% | 6.72% | 9.59% | 10.87% | | | 10.17% |

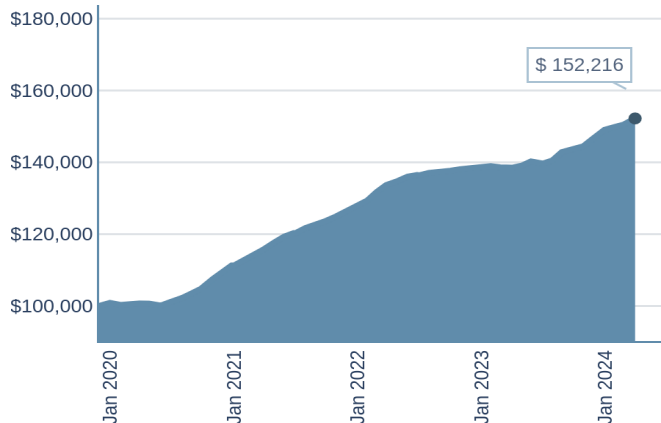
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 2.14% | 1.90% | 2.03% | 2.30% | | | 2.35% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|---------------|
| 2024 | 0.49 | 0.48 | 1.16 | | | | | | | | | | 2.14% |
| 2023 | 0.07 | -0.22 | -0.08 | 0.37 | 0.87 | -0.41 | 0.61 | 1.66 | 0.73 | 0.37 | 1.46 | 1.72 | 7.35% |
| 2022 | 1.11 | 1.84 | 1.45 | 0.90 | 0.87 | 0.28 | 0.51 | 0.32 | 0.10 | 0.31 | 0.11 | 0.43 | 8.52% |
| 2021 | 1.26 | 1.37 | 1.24 | 1.82 | 1.35 | 0.80 | 1.20 | 0.66 | 0.83 | 1.17 | 0.99 | 1.37 | 14.99% |
| 2020 | -0.54 | 0.30 | 0.11 | -0.05 | -0.55 | 1.05 | 1.04 | 1.22 | 1.28 | 2.59 | 1.95 | 1.50 | 10.32% |
| 2019 | | | | | | | | | | | | 0.84 | N / A |

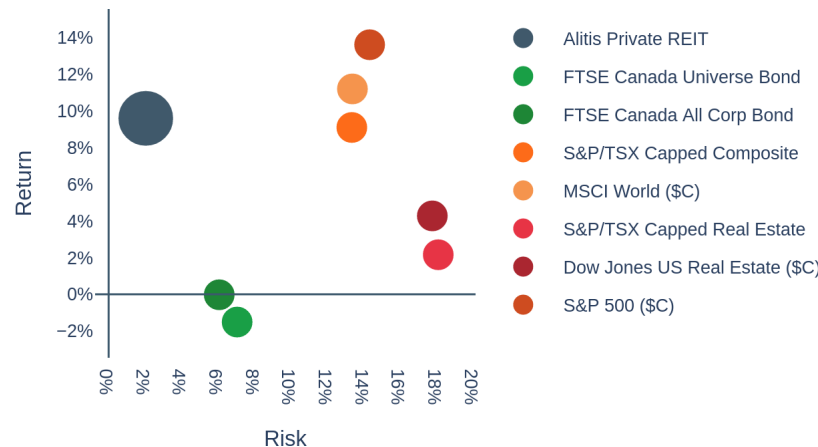
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -0.75% |
| Max. Drawdown Date | May 29, 2020 |
| Days Peak to Trough | 154 days |
| Days to Recovery | 28 days |
| % Positive Months | 88.5% |
| Avg. Positive Return | 0.96% |
| Avg. Negative Return | -0.31% |

Risk / Return Chart - Trailing 3 Years



Correlation

| | Index ² | 1 yr | 3 yr | 5 yr |
|-------------|--------------------|-------|-------|------|
| Cdn Stocks | | 0.14 | 0.17 | |
| US Stocks | | -0.01 | -0.01 | |
| Real Estate | | 0.44 | 0.25 | |
| Cdn Bonds | | 0.45 | 0.05 | |

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

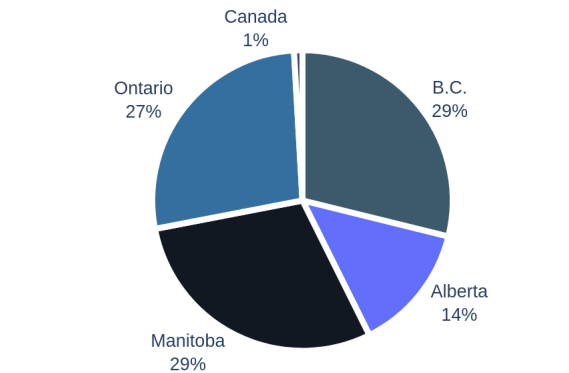
Primary CustodianCredential Qtrade Securities

TrusteeBNY Trust Company of Canada

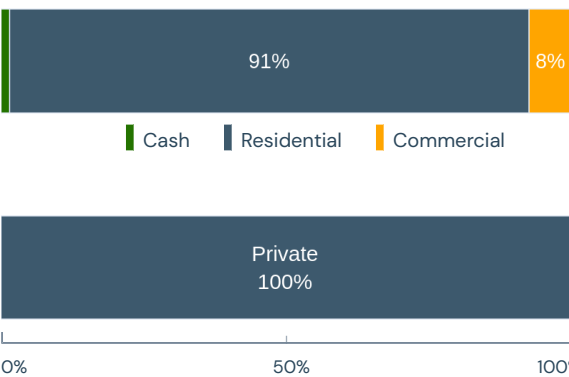
AuditorKPMG

Legal Counsel

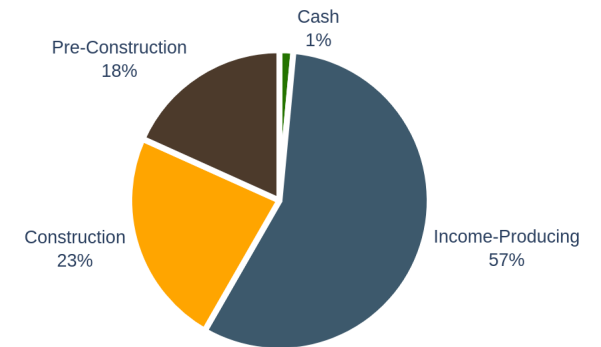
Regional Breakdown



Property 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) | 9.1% |
| EDGAR Mercury Annex LP | 8.0% |
| Allure (Ironclad Allure LP) | 7.8% |
| Starlight Cdn Residential Growth II | 7.3% |
| Starlight Cdn Residential Growth I | 5.9% |
| Tenth Line (Ironclad Tenth Line LP) | 5.0% |
| Hatley Apartments (Belmont Landing LP) | 3.8% |
| Empire Grand Niagara Project LP | 3.3% |
| Total of Top 10 Holdings | 69.5% |

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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