

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets \$ 90,371,008

Inception Dates

Fund Jan. 15, 2014
Class Apr. 27, 2018

Unit Price \$ 9.6461

Fund Code ALI403 - Class F

Other Fund Codes

ALI400 Class D
ALI401 Class E

Fees

Management Fee 0.60%
Administrative Costs 0.24%

Distributions

Yield (12 month trailing) 9.22%
Frequency Monthly
Amount \$0.066 / unit³

Historical Taxable Distributions

| | Income ¹ | Cap. Gains |
|------|---------------------|------------|
| 2021 | \$ 0.78 | \$ 0.03 |
| 2022 | \$ 0.76 | |
| 2023 | \$ 0.87 | |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.58% | -0.40% | 2.64% | 6.10% | 6.32% | 6.48% | 7.59% | 6.73% | | 6.71% |

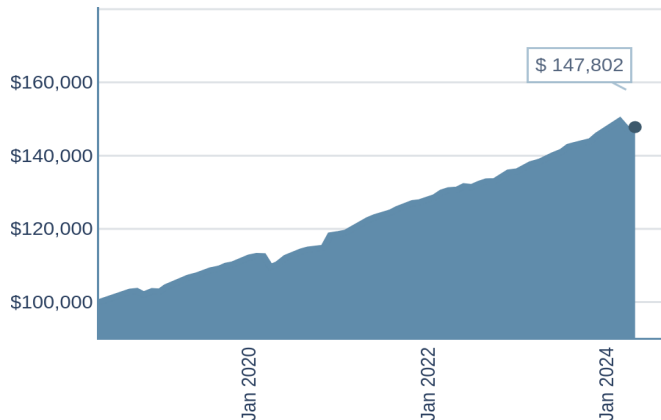
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 2.62% | 1.98% | 1.68% | 2.04% | 2.37% | | 2.32% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|------|-------|-------|------|------|-------|------|------|------|-------|------|-------|--------------|
| 2024 | 0.93 | 0.79 | -1.75 | 0.58 | | | | | | | | | 0.52% |
| 2023 | 0.76 | 0.69 | 0.48 | 0.72 | 0.56 | 0.68 | 1.00 | 0.34 | 0.40 | 0.34 | 1.10 | 0.99 | 8.36% |
| 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 |

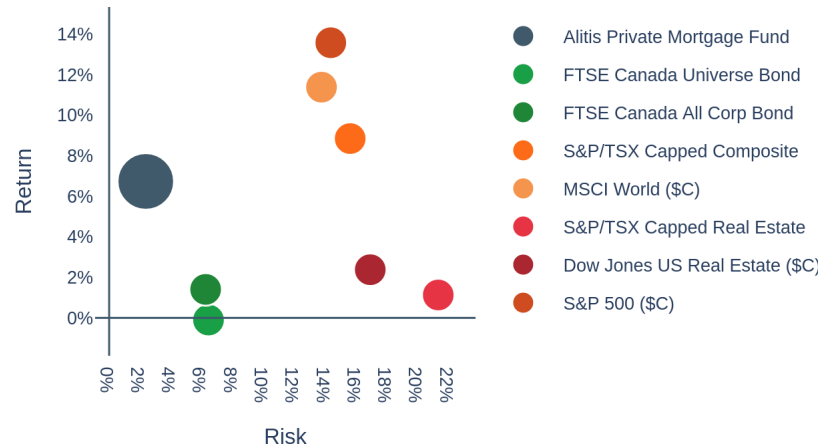
Growth of \$100,000 (Since Inception)



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 | -0.94% |

Risk / Return Chart - Trailing 5 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks | 0.01 | 0.30 | 0.64 |
| US Stocks | 0.12 | 0.26 | 0.46 |
| Real Estate | 0.14 | 0.34 | 0.67 |
| Cdn Bonds | 0.11 | 0.22 | 0.22 |

Fund Analysis

| | |
|-------------------------|-------------|
| Number of Mortgages | 9,372 |
| Avg Term | 0.78 |
| Avg LTV | 63.6% |
| Avg Underlying Leverage | 51.9% |
| 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 |

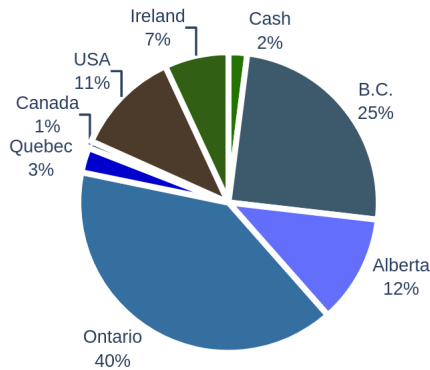
Redemptions

| | |
|---------------------|-------------------|
| Min. Hold Period | None |
| Frequency | Monthly |
| Early Red. Charge | 3% within 90 days |
| Redemption Requests | 30 days notice |

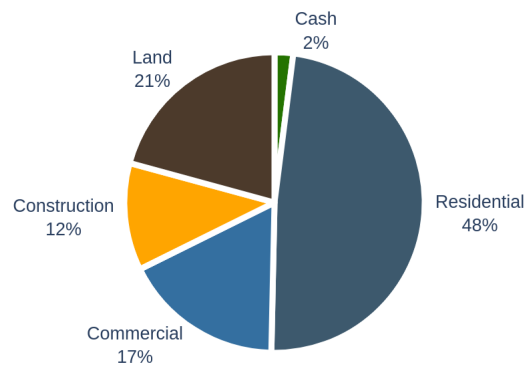
Partnerships

| | |
|--------------------|-----------------------------|
| Fund Administrator | SGGG Fund Services |
| Primary Custodian | Aviso Financial |
| Trustee | BNY Trust Company of Canada |
| Auditor | KPMG |

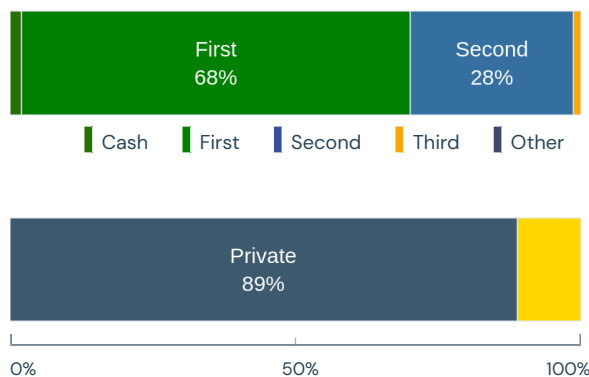
Regional Breakdown



Sector Exposure



Mortgage Type



Top 10 Holdings

| Name | Percent |
|---------------------------------------|--------------|
| KingSett Senior Mortgage Fund LP | 11.4% |
| AMUR Capital Income Fund | 9.0% |
| KingSett High Yield Fund LP | 9.0% |
| Timbercreek Real Estate Finance US LP | 8.3% |
| Cambridge MIC | 7.5% |
| Timbercreek Ireland Private Debt II | 6.9% |
| KV Mortgage Fund | 6.6% |
| Neighbourhood Holdings Income Trust I | 6.0% |
| Romspen Mortgage Investment Fund | 5.5% |
| MCAN Mortgage Corp | 3.9% |
| Total of Top 10 Holdings | 74.2% |

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.

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