

### 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** \$ 104,679,757

### Inception Dates

Fund Mar. 10, 2016  
Class Nov. 29, 2019

**Unit Price** \$ 14.6400

**Fund Code** ALI503 - Class F

### Other Fund Codes

ALI500 Class D  
ALI501 Class E  
ALI504 Class A

### Fees

Management Fee 1.60%  
Administrative Costs 0.36%

### Distribution Details

Yield (12 month trailing) 0.00%

### Historical Taxable Distributions

	Income <sup>1</sup>	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
0.31%	1.95%	5.73%	9.83%	6.41%	9.05%	10.97%			10.04%

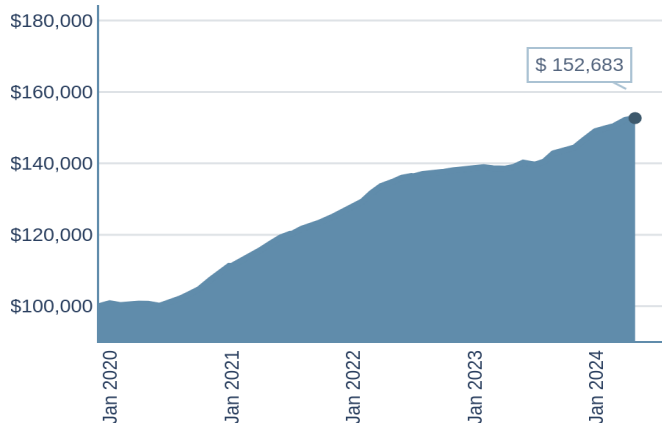
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
2.16%	1.89%	1.95%	2.27%			2.34%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.49	0.48	1.16	0.31									<b>2.45%</b>
<b>2023</b>	0.07	-0.22	-0.08	0.37	0.87	-0.41	0.61	1.66	0.73	0.37	1.46	1.72	<b>7.35%</b>
<b>2022</b>	1.11	1.84	1.45	0.90	0.87	0.28	0.51	0.32	0.10	0.31	0.11	0.43	<b>8.52%</b>
<b>2021</b>	1.26	1.37	1.24	1.82	1.35	0.80	1.20	0.66	0.83	1.17	0.99	1.37	<b>14.99%</b>
<b>2020</b>	-0.54	0.30	0.11	-0.05	-0.55	1.05	1.04	1.22	1.28	2.59	1.95	1.50	<b>10.32%</b>
<b>2019</b>												0.84	<b>N/A</b>

### 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	88.7%
Avg. Positive Return	0.95%
Avg. Negative Return	-0.31%

### Risk / Return Chart - Trailing 3 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.23	0.17	
US Stocks	0.09	-0.01	
Real Estate	0.51	0.25	
Cdn Bonds	0.53	0.07	

**Fund Analysis**

Apartment/Unit Count 33,786  
 Number of Projects/Buildings 206

**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

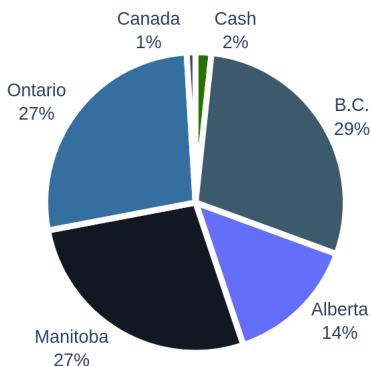
**Redemptions**

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

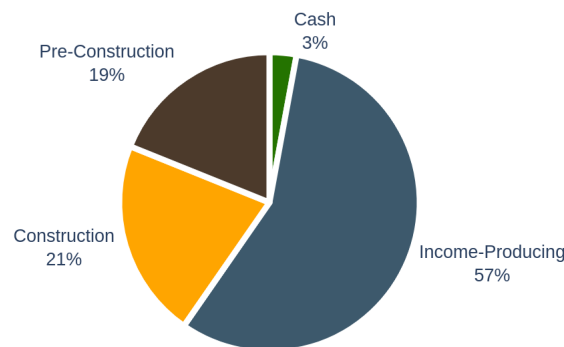
**Partnerships**

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

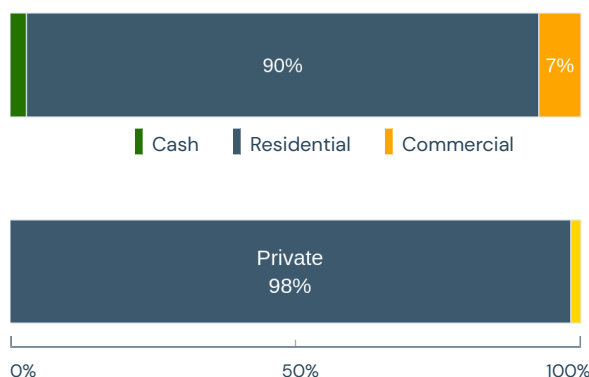
**Regional Breakdown**



**Categories of Real Estate**



**Property Type**



**Top 10 Holdings**

Name	Percent
The Onyx (Ironclad Pembina LP)	9.9%
Treanor Terrace (Ironclad Treanor LP)	9.5%
The Bravado (Ironclad Bridgewater LP)	9.1%
EDGAR Mercury Annex LP	8.6%
Starlight Cdn Residential Growth II	7.3%
Starlight Cdn Residential Growth I	5.9%
Allure (Ironclad Allure LP)	5.6%
Tenth Line (Ironclad Tenth Line LP)	5.0%
Hatley Apartments (Belmont Landing LP)	3.8%
Mercury Block (EDGAR Mercury Block LP)	3.4%
<b>Total of Top 10 Holdings</b>	<b>68.1%</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.

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**Chris Kyer, CIM®**  
 Senior Manager,  
 Distribution  
 ckyer@alitis.ca  
 1.416.938.4490

**Victoria Office**  
 1480 Fort Street  
 Victoria, BC V8S 1Z5  
 1.800.667.2554

**Campbell River Office**  
 101 – 909 Island Hwy  
 Campbell River, BC V9W 2C2  
 www.alitis.ca info@alitis.ca