

Asset Manager

Alitis Investment Counsel Inc.

Overview

A balanced portfolio with a mix of traditional and alternative investments

Fund Assets \$ 154,033,927

Inception Dates

Fund Sept. 24, 2009

Class Dec. 11, 2009

Unit Price \$ 12.0599

Fund Code ALI200 - Class D

Other Fund Codes

ALI201 Class E

Fees

Management Fee 0%

Administrative Costs 0.24%

Distribution Details

Yield (12 month trailing) 3.93%

Historical Taxable Distributions

| | Income ¹ | Capital Gains |
|------|---------------------|---------------|
| 2020 | \$ 0.27 | \$ 0.01 |
| 2021 | \$ 0.56 | \$ 0.35 |
| 2022 | \$ 0.27 | \$ 0.17 |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.64% | 0.29% | 3.69% | 5.38% | 5.26% | 9.84% | 6.83% | 6.70% | 6.65% | 6.41% |

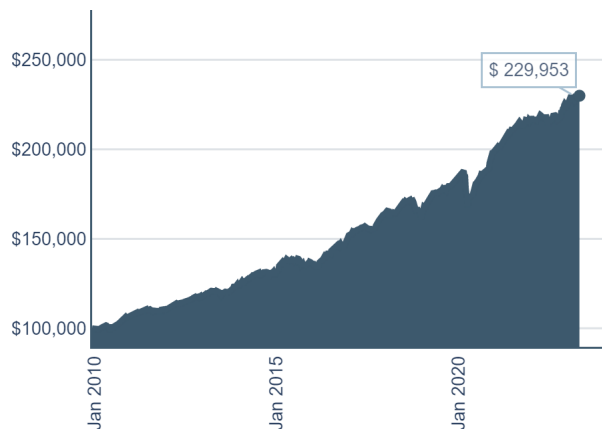
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 4.28% | 3.28% | 3.96% | 6.15% | 5.91% | 4.76% | 4.25% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|---------------|
| 2023 | 1.93 | -0.77 | 0.43 | 0.64 | | | | | | | | | 2.23% |
| 2022 | -0.67 | 0.56 | 0.43 | -0.28 | 0.52 | -2.06 | 1.59 | 0.41 | -0.90 | 2.11 | 1.34 | 0.09 | 3.12% |
| 2021 | 0.03 | 0.92 | 1.11 | 1.59 | 1.05 | 0.56 | 0.92 | 0.96 | -0.18 | 0.24 | 0.19 | 1.25 | 8.98% |
| 2020 | 0.96 | -0.67 | -8.92 | 2.75 | 2.29 | 2.02 | 2.01 | 1.45 | 0.14 | 0.89 | 4.59 | 1.06 | 8.23% |
| 2019 | 2.16 | 1.44 | 1.88 | 1.67 | -0.80 | 1.13 | 0.64 | 0.23 | 0.69 | 0.24 | 1.84 | 0.72 | 12.47% |
| 2018 | 1.07 | -0.91 | -0.28 | 1.05 | 1.29 | 0.91 | 0.55 | 0.59 | -0.27 | -2.93 | 0.16 | -1.34 | -0.20% |
| 2017 | 1.07 | 0.39 | 1.05 | 0.28 | 0.31 | -0.47 | -0.11 | -0.22 | 2.31 | 1.14 | 1.52 | 0.83 | 8.37% |
| 2016 | -1.46 | -0.32 | 2.43 | 1.07 | 1.94 | 0.85 | 1.60 | 0.51 | 0.69 | -0.45 | 1.10 | 2.52 | 10.90% |
| 2015 | 3.03 | 1.05 | 0.19 | 0.76 | 0.06 | -0.69 | 1.01 | -1.69 | -1.02 | 0.52 | 0.98 | -0.12 | 4.07% |

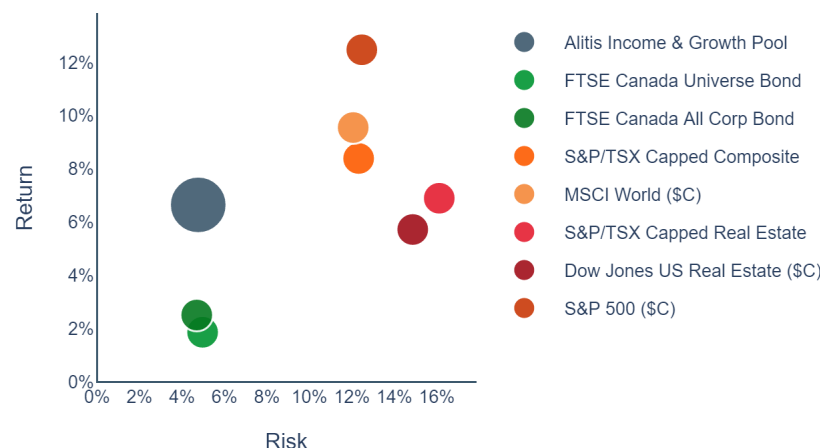
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -10.75% |
| Max. Drawdown Date | Apr 03, 2020 |
| Days Peak to Trough | 49 days |
| Days to Recovery | 189 days |
| % Positive Months | 77.5% |
| Avg. Positive Return | 0.94% |
| Avg. Negative Return | -0.90% |

Risk / Return Chart - Trailing 10 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks | 0.94 | 0.83 | 0.88 |
| US Stocks | 0.85 | 0.75 | 0.71 |
| Real Estate | 0.83 | 0.75 | 0.85 |
| Cdn Bonds | 0.62 | 0.52 | 0.40 |

Investing in the Fund

RSP Eligible Yes
 Frequency Weekly
 Min. Initial Investment \$ 5,000

Redemptions

Min. Hold Period None
 Frequency Weekly
 Early Red. Charge 3% within 90 days

Partnerships

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

Alitis Investment Counsel

Improved investment performance requires improved strategies towards investment management. At Alitis, we understand this and have developed innovative, secure and high-performing investment portfolios for our valued clients.

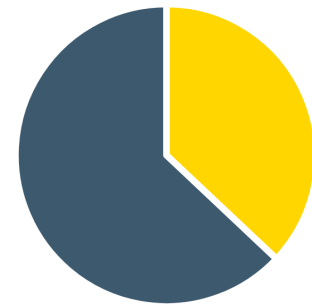
Alitis Investment Counsel is a team of leading edge portfolio managers who understands the importance of reducing volatility (portfolio risk) and delivering solid returns.

Asset Allocation



| | |
|-------------------------------|--------------|
| Cash & Equivalents | 0.0% |
| Fixed Income | 25.7% |
| Canadian Bonds | 10.8% |
| US Bonds | 6.6% |
| Alternative Fixed Income | 1.9% |
| Private Debt | 6.4% |
| Mortgage | 22.0% |
| Equity | 18.3% |
| Canadian Stocks | 0.4% |
| Global Stocks | 6.6% |
| European Stocks | 1.6% |
| Other Americas Stocks | 1.6% |
| Asia-Pacific Stocks | 2.4% |
| Alternative Equity | 2.2% |
| Infrastructure | 1.2% |
| Private Equity | 2.4% |
| Real Estate | 33.8% |

Traditional/Alternative Allocation



Alternative (63.0%) Traditional (37.0%)

Top 10 Holdings

| Name | Percent |
|---------------------------------------|--------------|
| The Onyx (Ironclad Pembina LP) | 5.2% |
| The Bravado (Ironclad Bridgewater LP) | 4.3% |
| PH&N Bond Fund | 3.7% |
| Timbercreek Real Estate Finance US LP | 3.0% |
| Neighbourhood Holdings LP | 2.8% |
| Timbercreek Ireland Private Debt II | 2.5% |
| Canoe Defensive Global Equity Fund | 2.3% |
| Starlight Cdn Residential Growth II | 2.2% |
| The Crossing (Ironclad BG LP) | 2.2% |
| Dynamic Global Discovery Fund | 2.2% |
| Total of Top 10 Holdings | 30.4% |

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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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.



Victoria
 1480 Fort Street
 V8S 1Z5

Campbell River
 101-909 Island Hwy
 V9W 2C2

Comox
 103-695 Aspen Rd
 V9M 3P5

1.800.667.2554

www.alitis.ca

info@alitis.ca