

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

A balanced portfolio with a mix of traditional and alternative investments

### Fund Assets

\$ 168,480,621

### Inception Dates

Fund Sep. 24, 2009

Class Dec. 11, 2009

### Unit Price

\$ 13.2295

### Fund Code

ALI200 - Class D

### Other Fund Codes

ALI201 Class E

### Fees

Management Fee 0%

Administrative Costs 0.26%

### Distribution Details

Yield (12 month trailing) 1.42%

### Historical Taxable Distributions

	Income <sup>1</sup>	Cap. Gains
2022	\$ 0.27	\$ 0.17
2023	\$ 0.51	
2024	\$ 0.06	

### Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
-0.34%	1.09%	4.84%	7.30%	8.56%	6.72%	7.28%	7.47%	7.24%	6.68%

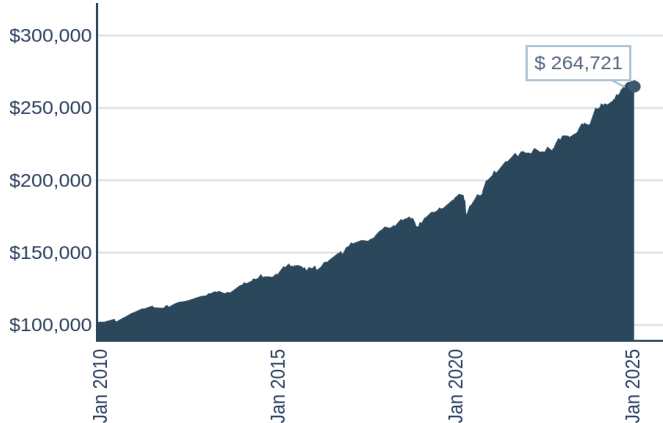
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.90%	3.11%	3.44%	3.12%	5.69%	4.83%	4.13%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.49	0.55	0.24	-0.18	0.90	0.32	1.17	1.01	1.48	0.40	1.02	-0.34	7.30%
2023	1.93	-0.77	0.43	0.64	0.05	1.30	1.12	0.04	-0.37	-0.23	2.75	2.63	9.86%
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%

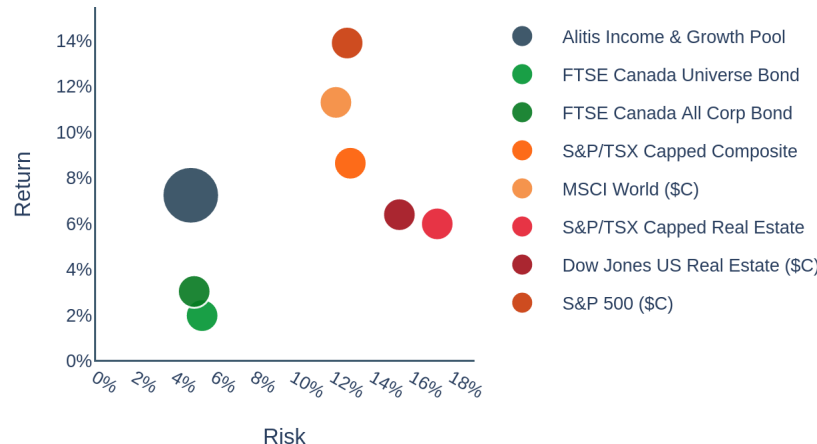
### Growth of \$100,000 (Since Inception)



### 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	77.8%
Avg. Positive Return	0.95%
Avg. Negative Return	-0.84%

### Risk / Return Chart - Trailing 10 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.75	0.85	0.86
US Stocks	0.39	0.73	0.66
Real Estate	0.80	0.84	0.86
Cdn Bonds	0.75	0.71	0.49

**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**

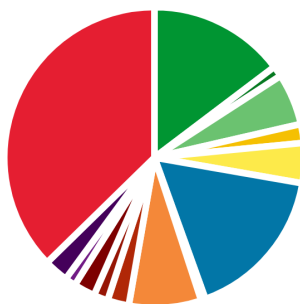
Fund Administrator SGGG Fund Services  
 Primary Custodian Aviso Financial  
 Trustee BNY Trust Company of Canada  
 Auditor KPMG

**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.

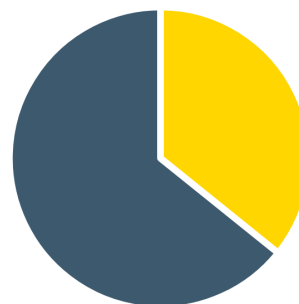
Alitis Investment Counsel is a team of leading edge portfolio managers who understands the importance of reducing volatility (portfolio risk) and delivering solid returns.

**Asset Allocation**



Category	Percentage
Cash & Equivalents	-3.7%
Fixed Income	28.8%
Canadian Bonds	15.3%
US Bonds	5.8%
Global Bonds	1.2%
Alternative Fixed Income	2.1%
Private Debt	4.5%
Mortgage	17.4%
Equity	18.9%
Canadian Stocks	0.5%
Global Stocks	8.1%
European Stocks	2.4%
Other Americas Stocks	1.6%
Asia-Pacific Stocks	2.4%
Infrastructure	1.2%
Private Equity	2.7%
Real Estate	38.7%

**Traditional/Alternative Allocation**



Alternative (64.2%) Traditional (35.8%)

**Top 10 Holdings**

Name	Percent
The Onyx (Ironclad Pembina LP)	6.9%
The Bravado (Ironclad Bridgewater LP)	6.3%
PH&N Bond Fund	4.0%
The Crossing (Ironclad BG LP)	3.5%
Timbercreek Ireland Private Debt II	2.9%
Canoe Defensive Global Equity Fund	2.8%
Starlight Cdn Residential Growth II	2.7%
Dynamic Global Discovery Fund	2.7%
Edgepoint Global Portfolio	2.6%
PH&N High Yield Bond Fund	2.5%
<b>Total of Top 10 Holdings</b>	<b>36.8%</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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