

### 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** \$ 12.9663

**Fund Code** ALI201 - Class E

### Other Fund Codes

ALI200 Class D

### Fees

Management Fee 1.25%

Administrative Costs 0.36%

### Distribution Details

Yield (12 month trailing) 0.77%

### Historical Taxable Distributions

	Income <sup>1</sup>	Cap. Gains
2022	\$ 0.11	\$ 0.17
2023	\$ 0.34	
2024		

### Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
-0.45%	0.74%	4.15%	5.90%	7.15%	5.36%	5.95%	6.20%	6.03%	5.48%

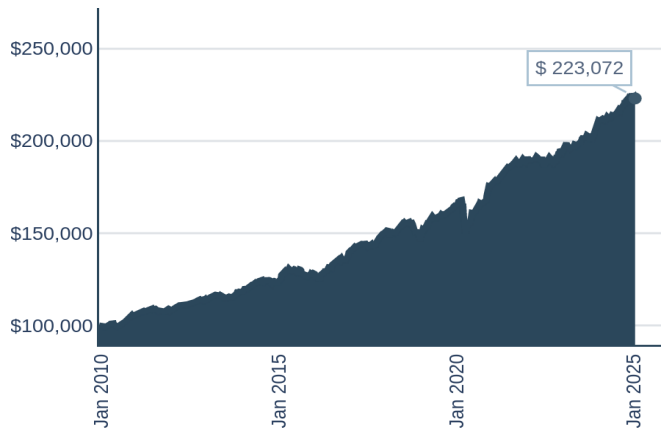
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.90%	3.10%	3.43%	3.11%	5.71%	4.85%	4.15%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.40	0.45	0.12	-0.28	0.78	0.21	1.08	0.89	1.38	0.30	0.89	-0.45	<b>5.90%</b>
<b>2023</b>	1.83	-0.87	0.30	0.54	-0.05	1.17	1.02	-0.06	-0.49	-0.33	2.65	2.49	<b>8.43%</b>
<b>2022</b>	-0.76	0.47	0.34	-0.39	0.43	-2.16	1.48	0.31	-1.02	2.01	1.23	-0.04	<b>1.86%</b>
<b>2021</b>	-0.06	0.83	1.03	1.48	0.97	0.46	0.82	0.87	-0.26	0.13	0.10	1.14	<b>7.76%</b>
<b>2020</b>	0.86	-0.76	-9.00	2.66	2.17	1.92	1.91	1.36	0.05	0.78	4.70	0.97	<b>7.20%</b>
<b>2019</b>	2.08	1.35	1.77	1.58	-0.91	1.04	0.55	0.12	0.61	0.15	1.73	0.62	<b>11.17%</b>
<b>2018</b>	0.98	-1.00	-0.39	0.96	1.21	0.80	0.46	0.48	-0.36	-3.02	0.05	-1.44	<b>-1.35%</b>
<b>2017</b>	1.10	0.27	1.02	0.19	0.22	-0.58	-0.20	-0.31	2.20	1.05	1.45	0.71	<b>7.31%</b>

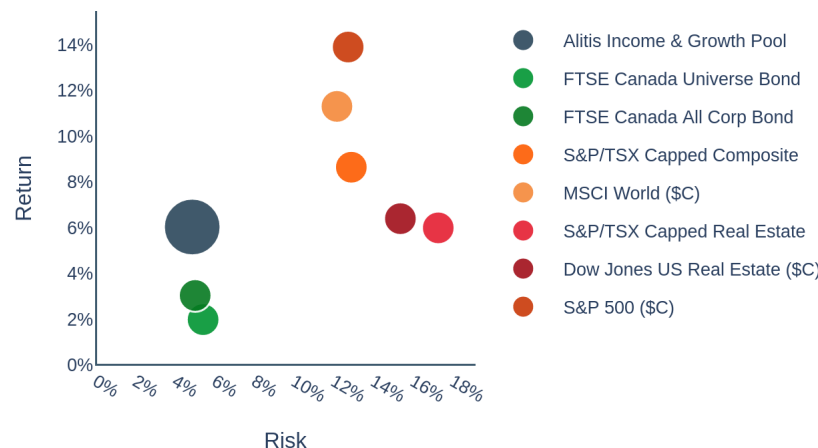
### Growth of \$100,000 (Since Inception)



### Risk Statistics

Max. Drawdown	-10.96%
Max. Drawdown Date	Apr 03, 2020
Days Peak to Trough	49 days
Days to Recovery	217 days
% Positive Months	73.3%
Avg. Positive Return	0.91%
Avg. Negative Return	-0.79%

### Risk / Return Chart - Trailing 10 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.75	0.86	0.86
US Stocks	0.39	0.73	0.66
Real Estate	0.80	0.84	0.86
Cdn Bonds	0.75	0.71	0.48

**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**

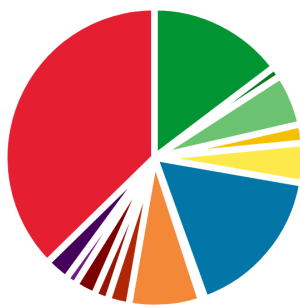
Fund Administrator SGGG Fund Services  
 Primary Custodian Aviso Financial  
 Trustee BNY Trust Company of Canada  
 Auditor KPMG

**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.

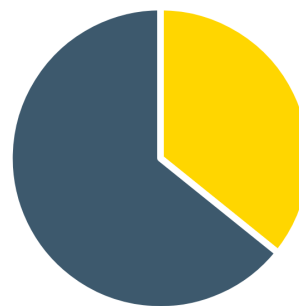
Alitis Investment Counsel is a team of leading edge portfolio managers who understands the importance of reducing volatility (portfolio risk) and delivering solid returns.

**Asset Allocation**



Category	Percentage
<b>Cash &amp; Equivalents</b>	<b>-3.7%</b>
<b>Fixed Income</b>	<b>28.8%</b>
Canadian Bonds	15.3%
US Bonds	5.8%
Global Bonds	1.2%
Alternative Fixed Income	2.1%
Private Debt	4.5%
<b>Mortgage</b>	<b>17.4%</b>
<b>Equity</b>	<b>18.9%</b>
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%
<b>Real Estate</b>	<b>38.7%</b>

**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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