

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

A balanced portfolio with a mix of traditional and alternative investments

**Fund Assets** \$ 160,887,081

### Inception Dates

Fund Sep. 24, 2009

Class Dec. 11, 2009

**Unit Price** \$ 12.4164

**Fund Code** ALI201 - Class E

### Other Fund Codes

ALI200 Class D

### Fees

Management Fee 1.25%

Administrative Costs 0.30%

### Distribution Details

Yield (12 month trailing) 2.72%

### Historical Taxable Distributions

	Income <sup>1</sup>	Cap. Gains
2021	\$ 0.42	\$ 0.34
2022	\$ 0.11	\$ 0.17
2023	\$ 0.34	

### Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.40%	5.63%	4.69%	6.90%	5.71%	6.14%	6.15%	6.88%	5.86%	5.44%

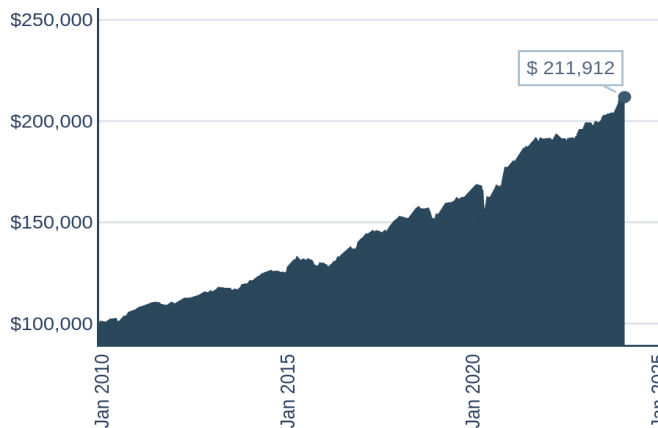
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
3.84%	3.93%	3.43%	6.33%	5.78%	4.84%	4.25%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.40												<b>0.40%</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>

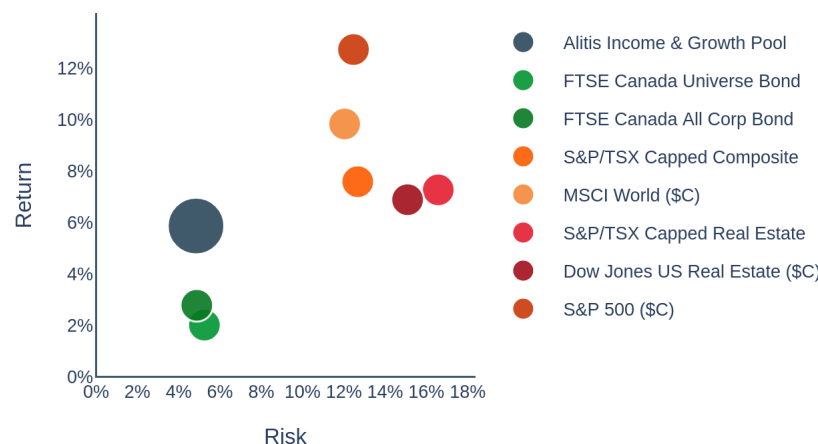
### Growth of \$100,000 (Since Inception)



### 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	72.8%
Avg. Positive Return	0.92%
Avg. Negative Return	-0.81%

### Risk / Return Chart - Trailing Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.89	0.85	0.88
US Stocks	0.72	0.74	0.70
Real Estate	0.85	0.84	0.87
Cdn Bonds	0.79	0.65	0.46

**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**

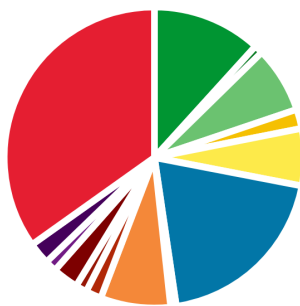
Fund Administrator SGGG Fund Services  
 Primary Custodian Credential Qtrade Securities  
 Trustee BNY Trust Company of Canada  
 Auditor KPMG

**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.

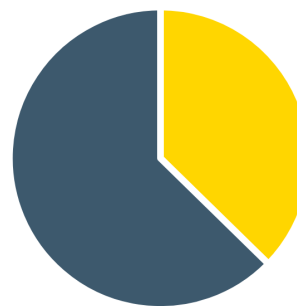
Alitis Investment Counsel is a team of leading edge portfolio managers who understands the importance of reducing volatility (portfolio risk) and delivering solid returns.

**Asset Allocation**



<b>Cash &amp; Equivalents</b>	<b>-0.9%</b>
<b>Fixed Income</b>	<b>28.3%</b>
Canadian Bonds	11.8%
US Bonds	7.2%
Global Bonds	0.9%
Alternative Fixed Income	2.1%
Private Debt	6.2%
<b>Mortgage</b>	<b>19.8%</b>
<b>Equity</b>	<b>17.6%</b>
Canadian Stocks	0.6%
Global Stocks	7.6%
European Stocks	1.7%
Other Americas Stocks	1.2%
Asia-Pacific Stocks	2.8%
Infrastructure	1.3%
Private Equity	2.4%
<b>Real Estate</b>	<b>35.1%</b>

**Traditional/Alternative Allocation**



Alternative (62.7%) Traditional (37.3%)

**Top 10 Holdings**

Name	Percent
The Onyx (Ironclad Pembina LP)	6.4%
The Bravado (Ironclad Bridgewater LP)	5.7%
PH&N Bond Fund	3.9%
Timbercreek Real Estate Finance US LP	3.1%
Timbercreek Ireland Private Debt II	3.0%
Dynamic Global Discovery Fund	2.6%
Starlight Cdn Residential Growth II	2.5%
Edgepoint Global Portfolio	2.5%
Canoe Defensive Global Equity Fund	2.5%
PH&N High Yield Bond Fund	2.4%
<b>Total of Top 10 Holdings</b>	<b>34.5%</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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