

Alitis Private Mortgage Fund

Asset Manager

Alitis Investment Counsel Inc.

Overview

A diversified portfolio of alternative investments with a focus on private residential and commercial mortgages

Fund Assets

\$ 92,221,783

Inception Dates

Fund Jan. 15, 2014

Class Jan. 31, 2014

Unit Price

\$ 10.3827

Fund Code

ALI400 – Class D

Other Fund Codes

ALI401 Class E

ALI403 Class F

Fees

Management Fee 0%

Administrative Costs 0.18%

Distributions

Yield (12 month trailing) 9.61%

Frequency Monthly

Amount \$0.074 / unit ³

Historical Taxable Distributions

| | Income ¹ | Cap. Gains |
|------|---------------------|------------|
| 2021 | \$ 0.91 | \$ 0.04 |
| 2022 | \$ 0.88 | |
| 2023 | \$ 0.99 | |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.84% | 2.89% | 4.96% | 9.41% | 8.16% | 8.47% | 8.27% | 8.24% | 8.31% | 8.26% |

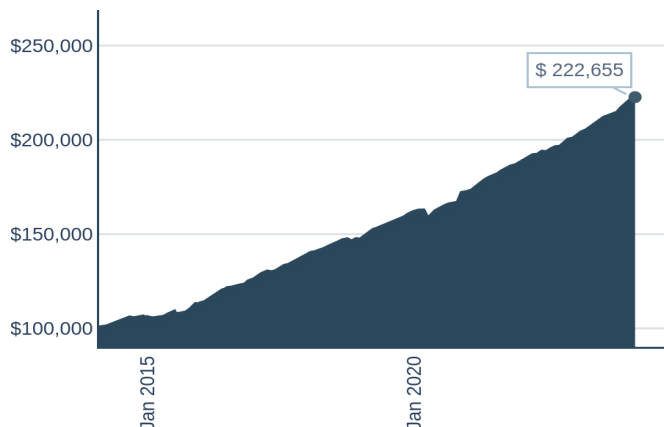
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 0.93% | 1.10% | 1.07% | 2.36% | 2.17% | 2.10% | 2.10% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|------|-------|-------|------|-------|------|------|------|-------|------|-------|--------|
| 2024 | 0.97 | 0.84 | | | | | | | | | | | 1.82% |
| 2023 | 0.84 | 0.77 | 0.58 | 0.80 | 0.61 | 0.74 | 1.05 | 0.39 | 0.46 | 0.39 | 1.15 | 1.05 | 9.20% |
| 2022 | 0.49 | 1.06 | 0.53 | 0.19 | 0.76 | -0.04 | 0.73 | 0.54 | 0.16 | 0.85 | 1.10 | 0.29 | 6.89% |
| 2021 | 0.35 | 1.12 | 0.62 | 1.42 | 0.72 | 0.46 | 0.71 | 0.83 | 0.78 | 0.66 | 0.23 | 0.76 | 8.99% |
| 2020 | 0.44 | 0.02 | -2.59 | 0.73 | 1.72 | 0.87 | 0.79 | 0.54 | 0.39 | 0.15 | 3.11 | 0.32 | 6.59% |
| 2019 | 1.25 | 0.82 | 1.30 | 0.50 | 0.66 | 0.82 | 0.60 | 0.50 | 0.82 | 0.37 | 1.14 | 0.71 | 9.91% |
| 2018 | 0.44 | 0.28 | 0.43 | 0.83 | 0.74 | 0.60 | 0.91 | 0.91 | 0.26 | -0.88 | 0.98 | -0.05 | 5.58% |
| 2017 | 1.29 | 1.10 | 0.88 | -0.34 | 0.46 | 1.63 | 0.59 | 0.40 | 1.13 | 1.36 | 0.87 | 0.88 | 10.75% |

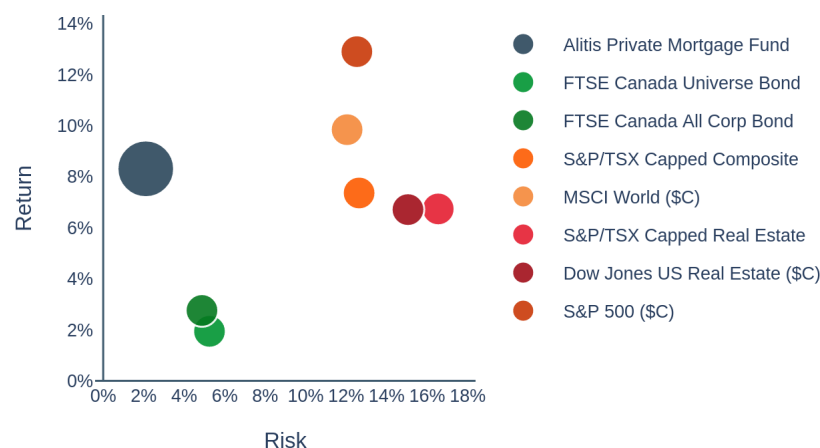
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -2.59% |
| Max. Drawdown Date | Mar 27, 2020 |
| Days Peak to Trough | 28 days |
| Days to Recovery | 91 days |
| % Positive Months | 92.6% |
| Avg. Positive Return | 0.77% |
| Avg. Negative Return | -0.60% |

Risk / Return Chart - Trailing 10 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks | 0.82 | 0.68 | 0.76 |
| US Stocks | 0.62 | 0.53 | 0.54 |
| Real Estate | 0.84 | 0.68 | 0.78 |
| Cdn Bonds | 0.44 | 0.43 | 0.28 |

Fund Analysis

| | |
|-------------------------|-------------|
| Number of Mortgages | 9,206 |
| Avg Term | 0.78 |
| Avg LTV | 61.3% |
| Avg Underlying Leverage | 48.4% |
| Currency | 100% Canada |

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 |

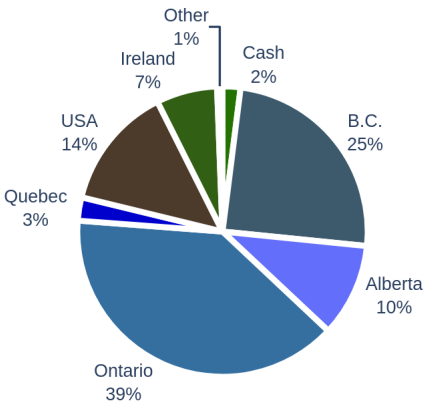
Redemptions

| | |
|---------------------|-------------------|
| Min. Hold Period | None |
| Frequency | Monthly |
| Early Red. Charge | 3% within 90 days |
| Redemption Requests | 30 days notice |

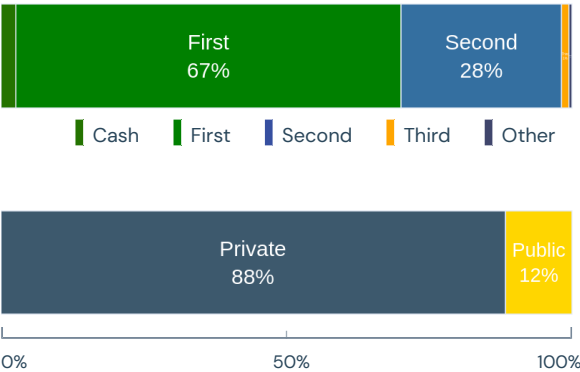
Partnerships

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

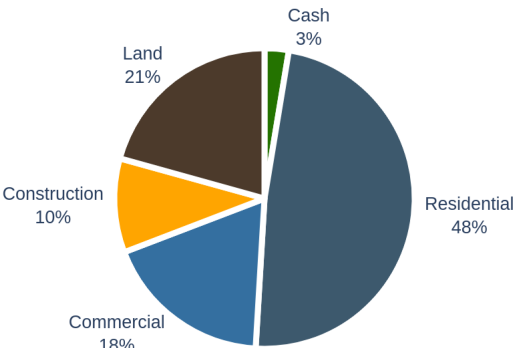
Regional Breakdown



Mortgage Type



Sector Exposure



Top 10 Holdings

| Name | Percent |
|---------------------------------------|---------|
| KingSett Senior Mortgage Fund LP | 11.2% |
| Timbercreek Real Estate Finance US LP | 10.6% |
| Ryan Mortgage Income Fund | 8.9% |
| KingSett High Yield Fund LP | 8.9% |
| Cambridge MIC | 7.3% |
| Timbercreek Ireland Private Debt II | 6.8% |
| KV Mortgage Fund | 6.5% |
| Neighbourhood Holdings LP | 5.9% |
| Romspen Mortgage Investment Fund | 5.5% |
| MCAN Mortgage Corp | 4.1% |
| Total of Top 10 Holdings | 75.6% |

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.

³ Distributions are paid at a fixed rate monthly, with annual top-up of income and annual distribution of capital gains. Distribution amounts are subject to change without notice.

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