

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

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

**Fund Assets** \$ 90,851,993

### Inception Dates

Fund Jan. 15, 2014

Class Jan. 31, 2014

**Unit Price** \$ 10.1328

**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) 9.88%

Frequency Monthly

Amount \$0.074 / unit<sup>3</sup>

### Historical Taxable Distributions

	Income <sup>1</sup>	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
-1.69%	0.09%	2.71%	6.94%	6.96%	7.63%	8.52%	7.60%	8.08%	8.01%

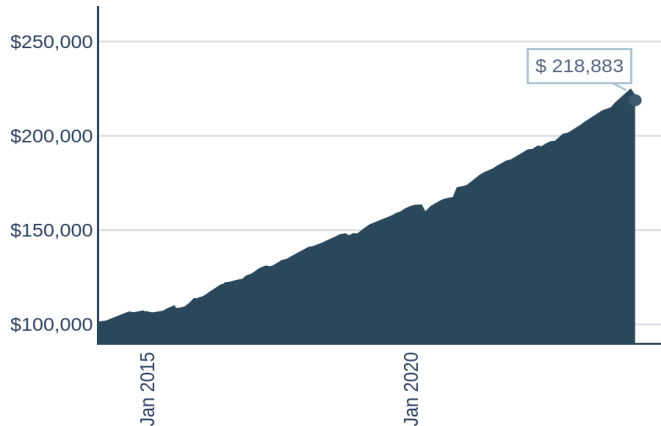
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
2.63%	1.99%	1.74%	2.07%	2.39%	2.23%	2.22%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.97	0.84	-1.69										<b>0.09%</b>
<b>2023</b>	0.84	0.77	0.58	0.80	0.61	0.74	1.05	0.39	0.46	0.39	1.15	1.05	<b>9.20%</b>
<b>2022</b>	0.49	1.06	0.53	0.19	0.76	-0.04	0.73	0.54	0.16	0.85	1.10	0.29	<b>6.89%</b>
<b>2021</b>	0.35	1.12	0.62	1.42	0.72	0.46	0.71	0.83	0.78	0.66	0.23	0.76	<b>8.99%</b>
<b>2020</b>	0.44	0.02	-2.59	0.73	1.72	0.87	0.79	0.54	0.39	0.15	3.11	0.32	<b>6.59%</b>
<b>2019</b>	1.25	0.82	1.30	0.50	0.66	0.82	0.60	0.50	0.82	0.37	1.14	0.71	<b>9.91%</b>
<b>2018</b>	0.44	0.28	0.43	0.83	0.74	0.60	0.91	0.91	0.26	-0.88	0.98	-0.05	<b>5.58%</b>
<b>2017</b>	1.29	1.10	0.88	-0.34	0.46	1.63	0.59	0.40	1.13	1.36	0.87	0.88	<b>10.75%</b>

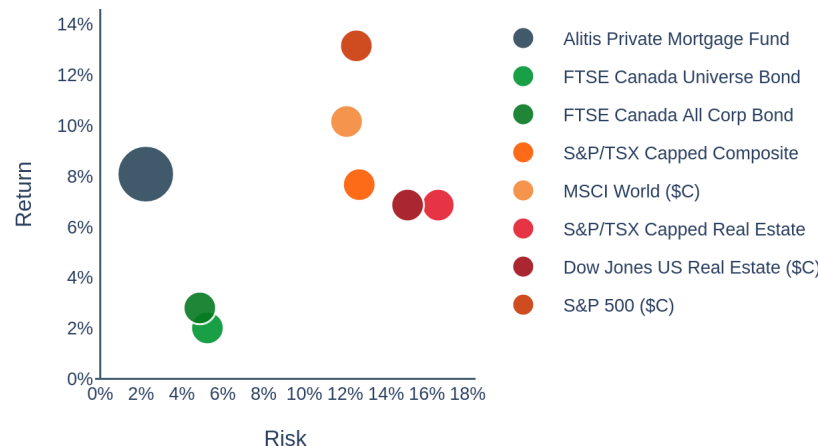
### Growth of \$100,000 (Since Inception)



### 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	91.8%
Avg. Positive Return	0.77%
Avg. Negative Return	-0.71%

### Risk / Return Chart - Trailing 10 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.04	0.31	0.64
US Stocks	0.14	0.27	0.46
Real Estate	0.17	0.37	0.68
Cdn Bonds	0.14	0.22	0.22

**Fund Analysis**

Number of Mortgages	9,354
Avg Term	0.79
Avg LTV	63.4%
Avg Underlying Leverage	51.9%
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

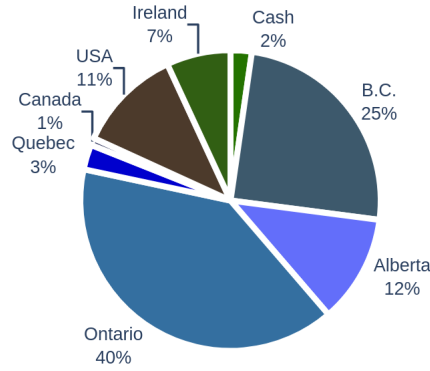
**Redemptions**

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

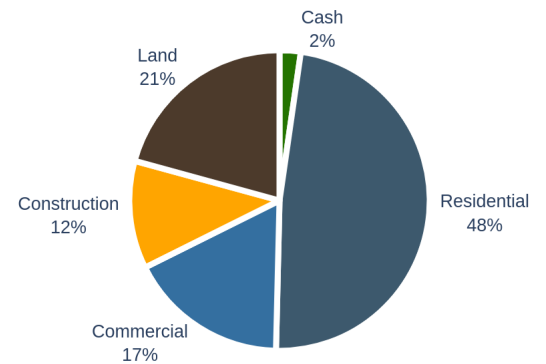
**Partnerships**

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

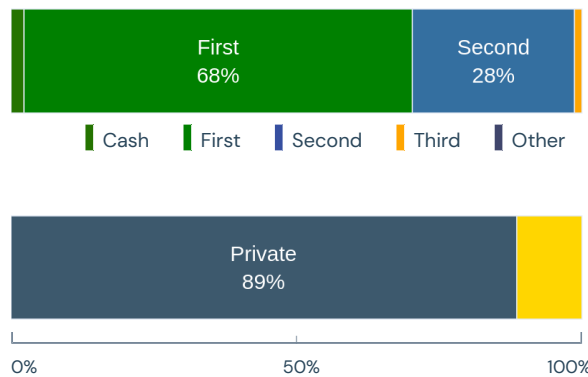
**Regional Breakdown**



**Sector Exposure**



**Mortgage Type**



**Top 10 Holdings**

Name	Percent
KingSett Senior Mortgage Fund LP	11.4%
AMUR Capital Income Fund	9.0%
KingSett High Yield Fund LP	9.0%
Timbercreek Real Estate Finance US LP	8.2%
Cambridge MIC	7.4%
Timbercreek Ireland Private Debt II	6.9%
KV Mortgage Fund	6.6%
Neighbourhood Holdings LP	6.0%
Romspen Mortgage Investment Fund	5.5%
MCAN Mortgage Corp	3.8%
<b>Total of Top 10 Holdings</b>	<b>73.9%</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.

<sup>3</sup> 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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