

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

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

**Fund Assets** \$ 90,787,889

### Inception Dates

Fund Jan. 15, 2014  
Class Jan. 31, 2014

**Unit Price** \$ 9.9046

**Fund Code** ALI401 - Class E

### Other Fund Codes

ALI400 Class D  
ALI403 Class F

### Fees

Management Fee 1.35%  
Administrative Costs 0.26%

### Distributions

Yield (12 month trailing) 8.70%  
Frequency Monthly  
Amount \$0.061 / unit <sup>3</sup>

### Historical Taxable Distributions

	Income <sup>1</sup>	Cap. Gains
2021	\$ 0.78	\$ 0.03
2022	\$ 0.74	
2023	\$ 0.83	

### Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.54%	1.65%	4.31%	5.91%	6.37%	6.27%	6.54%	6.39%	6.87%	6.83%

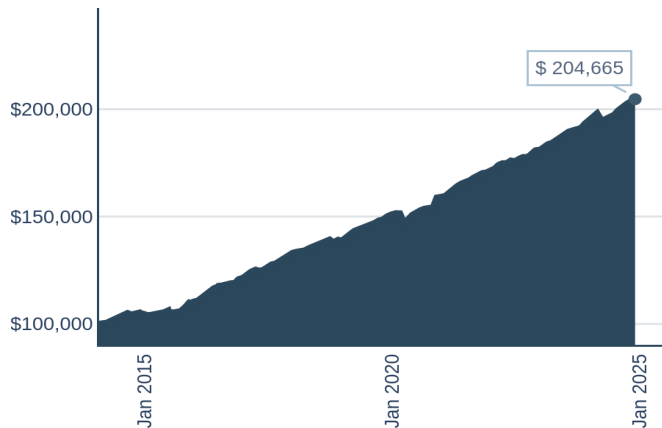
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
2.62%	1.93%	1.71%	1.59%	2.40%	2.20%	2.17%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.87	0.73	-1.82	0.52	0.35	0.62	0.97	1.00	0.56	0.53	0.54		<b>4.96%</b>
<b>2023</b>	0.73	0.66	0.44	0.69	0.50	0.60	0.94	0.28	0.33	0.28	1.04	0.91	<b>7.66%</b>
<b>2022</b>	0.41	0.99	0.45	0.08	0.67	-0.15	0.62	0.44	0.03	0.74	0.99	0.15	<b>5.54%</b>
<b>2021</b>	0.26	1.04	0.56	1.31	0.65	0.35	0.61	0.74	0.69	0.54	0.15	0.65	<b>7.80%</b>
<b>2020</b>	0.34	-0.08	-2.68	0.63	1.62	0.77	0.69	0.46	0.30	0.05	3.01	0.22	<b>5.38%</b>
<b>2019</b>	1.16	0.72	1.21	0.40	0.57	0.74	0.51	0.40	0.73	0.27	1.05	0.62	<b>8.70%</b>
<b>2018</b>	0.35	0.19	0.33	0.73	0.65	0.51	0.83	0.82	0.16	-0.97	0.89	-0.14	<b>4.40%</b>
<b>2017</b>	1.19	1.01	0.79	-0.43	0.37	1.54	0.49	0.30	1.04	1.27	0.78	0.77	<b>9.49%</b>

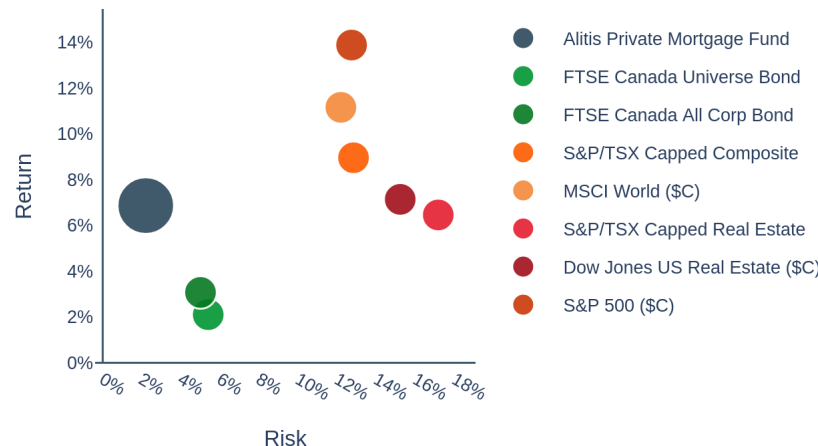
### Growth of \$100,000 (Since Inception)



### Risk Statistics

Max. Drawdown	-2.76%
Max. Drawdown Date	Mar 27, 2020
Days Peak to Trough	56 days
Days to Recovery	91 days
% Positive Months	91.5%
Avg. Positive Return	0.68%
Avg. Negative Return	-0.77%

### Risk / Return Chart - Trailing 10 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	-0.17	0.31	0.63
US Stocks	-0.09	0.28	0.45
Real Estate	0.14	0.38	0.66
Cdn Bonds	0.07	0.26	0.22

**Fund Analysis**

Number of Mortgages	9,038
Avg Term	0.78
Avg LTV	62.1%
Avg Underlying Leverage	48.0%
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

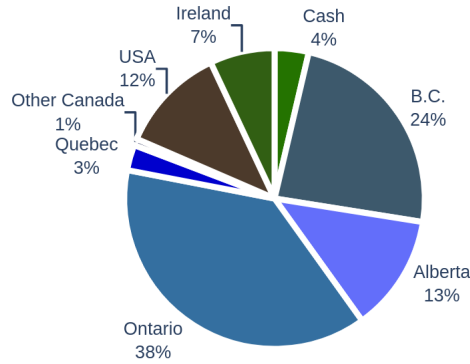
**Redemptions**

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

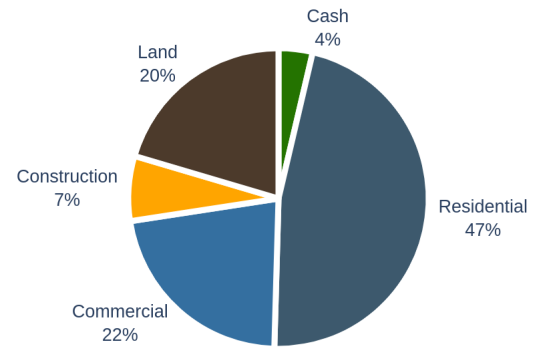
**Partnerships**

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

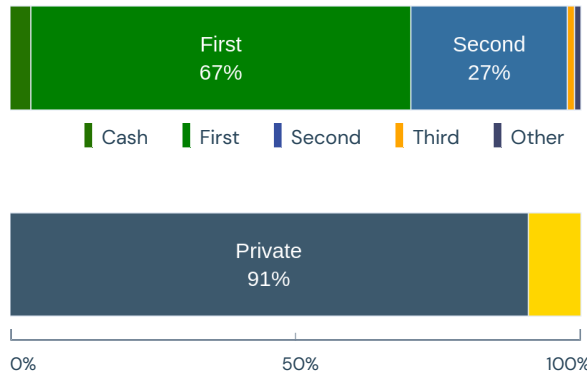
**Regional Breakdown**



**Sector Exposure**



**Mortgage Type**



**Top 10 Holdings**

Name	Percent
KingSett Senior Mortgage Fund LP	11.4%
KingSett High Yield Fund LP	9.4%
AMUR Capital Income Fund	9.0%
Timbercreek Real Estate Finance US LP	8.5%
Cambridge MIC	7.4%
Timbercreek Ireland Private Debt II	7.0%
KV Mortgage Fund	6.6%
Neighbourhood Holdings Income Trust I	6.0%
Romspen Mortgage Investment Fund	5.3%
KV Loan 004 Victoria	3.9%
<b>Total of Top 10 Holdings</b>	<b>74.6%</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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