

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets \$ 90,556,931

Inception Dates

Fund Jan. 15, 2014

Class Jan. 31, 2014

Unit Price \$ 9.9196

Fund Code ALI401 - Class E

Other Fund Codes

ALI400 Class D

ALI403 Class F

Fees

Management Fee 1.35%

Administrative Costs 0.29%

Distributions

Yield (12 month trailing) 8.63%

Frequency Monthly

Amount \$0.061 / unit³

Historical Taxable Distributions

	Income ¹	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
0.56%	2.55%	4.09%	6.17%	6.72%	6.13%	7.06%	6.44%	6.85%	6.83%

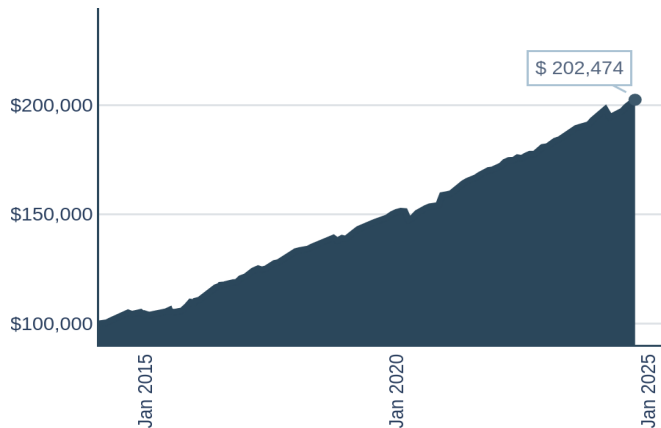
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
2.69%	1.96%	1.73%	2.03%	2.42%	2.20%	2.18%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.87	0.73	-1.82	0.52	0.35	0.62	0.97	1.00	0.56				3.84%
2023	0.73	0.66	0.44	0.69	0.50	0.60	0.94	0.28	0.33	0.28	1.04	0.91	7.66%
2022	0.41	0.99	0.45	0.08	0.67	-0.15	0.62	0.44	0.03	0.74	0.99	0.15	5.54%
2021	0.26	1.04	0.56	1.31	0.65	0.35	0.61	0.74	0.69	0.54	0.15	0.65	7.80%
2020	0.34	-0.08	-2.68	0.63	1.62	0.77	0.69	0.46	0.30	0.05	3.01	0.22	5.38%
2019	1.16	0.72	1.21	0.40	0.57	0.74	0.51	0.40	0.73	0.27	1.05	0.62	8.70%
2018	0.35	0.19	0.33	0.73	0.65	0.51	0.83	0.82	0.16	-0.97	0.89	-0.14	4.40%
2017	1.19	1.01	0.79	-0.43	0.37	1.54	0.49	0.30	1.04	1.27	0.78	0.77	9.49%

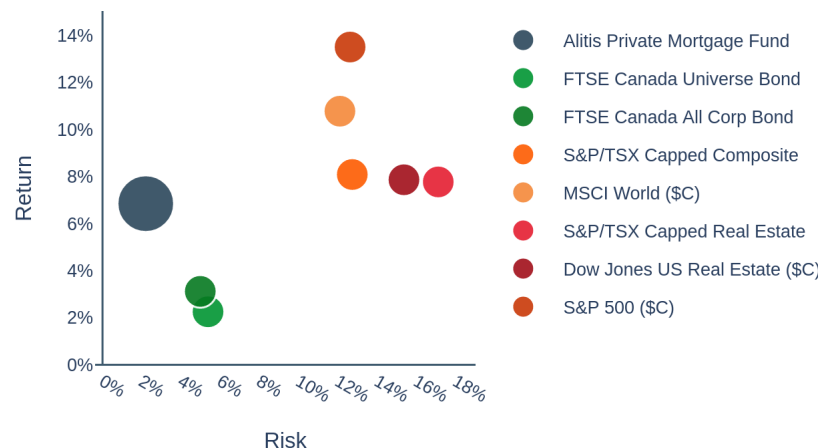
Growth of \$100,000 (Since Inception)



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	91.4%
Avg. Positive Return	0.68%
Avg. Negative Return	-0.77%

Risk / Return Chart - Trailing 10 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	0.01	0.32	0.64
US Stocks	0.04	0.27	0.46
Real Estate	0.25	0.39	0.67
Cdn Bonds	0.20	0.25	0.23

Fund Analysis

Number of Mortgages	9,538
Avg Term	0.77
Avg LTV	63.4%
Avg Underlying Leverage	47.8%
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

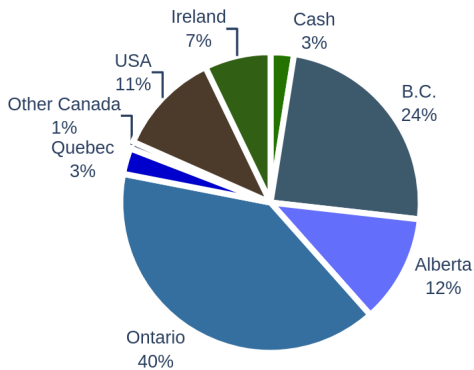
Redemptions

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

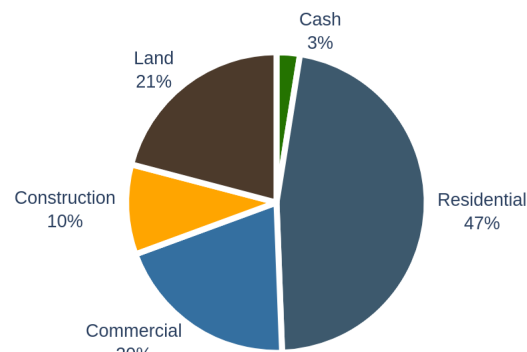
Partnerships

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

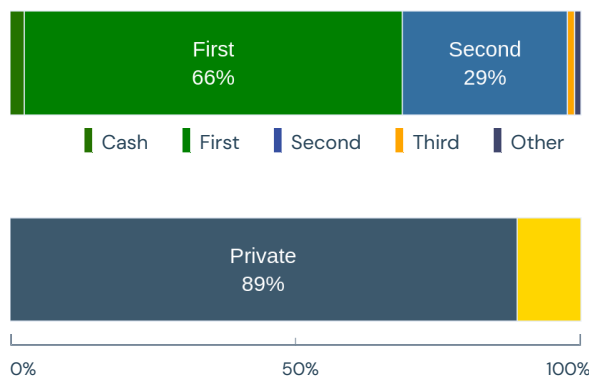
Regional Breakdown



Sector Exposure



Mortgage Type



Top 10 Holdings

Name	Percent
KingSett Senior Mortgage Fund LP	11.4%
KingSett High Yield Fund LP	9.2%
AMUR Capital Income Fund	9.0%
Timbercreek Real Estate Finance US LP	8.2%
Cambridge MIC	7.5%
Timbercreek Ireland Private Debt II	7.1%
KV Mortgage Fund	6.6%
Neighbourhood Holdings Income Trust I	6.0%
Romspen Mortgage Investment Fund	5.4%
Magenta MIC	3.6%
Total of Top 10 Holdings	74.2%

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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