

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

A diversified portfolio of alternative investments with a focus on private real estate and a mix of income-producing and development projects

**Fund Assets** \$ 101,990,836

### Inception Dates

Fund Mar. 10, 2016

Class Apr. 29, 2016

**Unit Price** \$ 19.9607

**Fund Code** ALI501 - Class E

### Other Fund Codes

ALI500 Class D  
ALI503 Class F  
ALI504 Class A

### Fees

Management Fee 1.70%

Administrative Costs 0.47%

### Distribution Details

Yield (12 month trailing) 0.00%

### Historical Taxable Distributions

	Income <sup>1</sup>	Cap. Gains
2021		\$ 0.39
2022		
2023		

### Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.49%	3.71%	6.60%	7.82%	7.65%	10.01%	10.83%	10.32%		10.58%

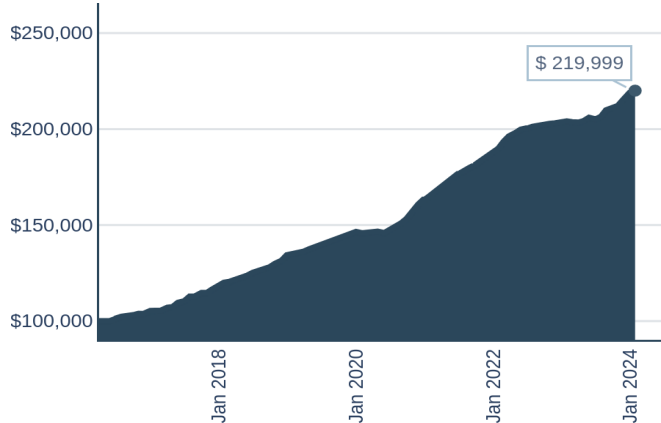
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
2.44%	2.17%	2.08%	2.40%	2.25%		2.29%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.49												<b>0.49%</b>
<b>2023</b>	0.08	-0.22	-0.08	0.38	0.85	-0.41	0.62	1.66	0.73	0.38	1.46	1.72	<b>7.37%</b>
<b>2022</b>	1.12	1.86	1.47	0.90	0.87	0.27	0.51	0.33	0.10	0.31	0.12	0.44	<b>8.59%</b>
<b>2021</b>	1.28	1.38	1.25	1.84	1.37	0.81	1.21	0.66	0.78	1.18	1.00	1.38	<b>15.07%</b>
<b>2020</b>	-0.49	0.36	0.17	0.01	-0.49	1.11	1.10	1.25	1.48	2.90	1.97	1.52	<b>11.38%</b>
<b>2019</b>	0.11	0.48	0.74	0.90	0.92	0.51	0.81	0.90	0.67	0.50	1.18	0.89	<b>8.97%</b>
<b>2018</b>	0.94	0.35	0.79	0.86	0.83	1.41	0.61	0.78	0.90	1.41	1.22	2.25	<b>13.05%</b>
<b>2017</b>	0.25	-0.10	1.45	0.34	2.03	0.82	2.17	0.05	1.60	-0.04	1.59	2.08	<b>12.91%</b>

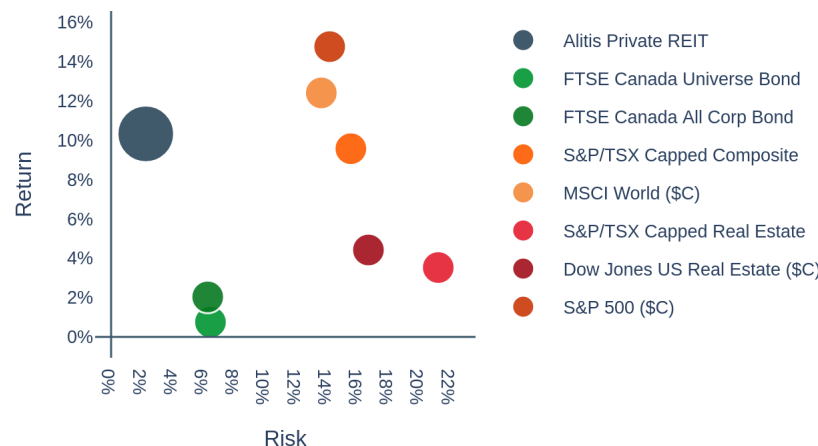
### Growth of \$100,000 (Since Inception)



### Risk Statistics

Max. Drawdown	-0.51%
Max. Drawdown Date	Jan 31, 2020
Days Peak to Trough	35 days
Days to Recovery	56 days
% Positive Months	91.4%
Avg. Positive Return	0.96%
Avg. Negative Return	-0.23%

### Risk / Return Chart - Trailing Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.22	0.21	0.13
US Stocks	0.08	0.02	-0.01
Real Estate	0.44	0.28	0.23
Cdn Bonds	0.38	-0.00	-0.09

**Fund Analysis**

Apartment/Unit Count 33,791  
 Number of Projects/Buildings 206

**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

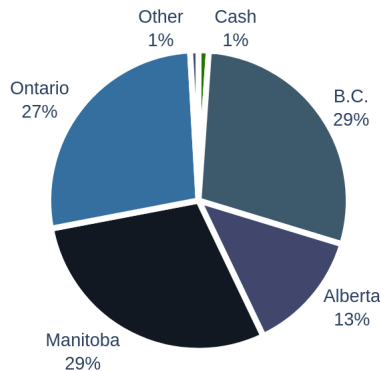
**Redemptions**

Min. Hold Period None  
 Frequency Monthly  
 Early Red. Charge Yes  
 Held for less than 1 year before redemption notice given OR less than 6 months' notice provided 5%

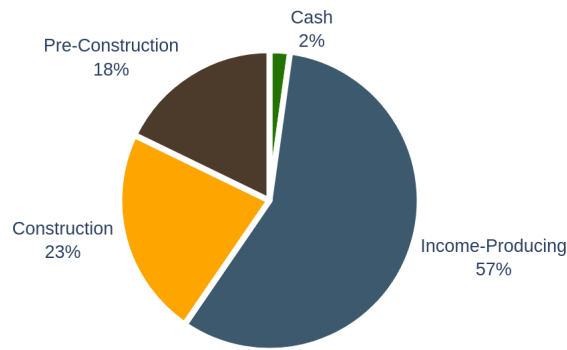
**Partnerships**

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

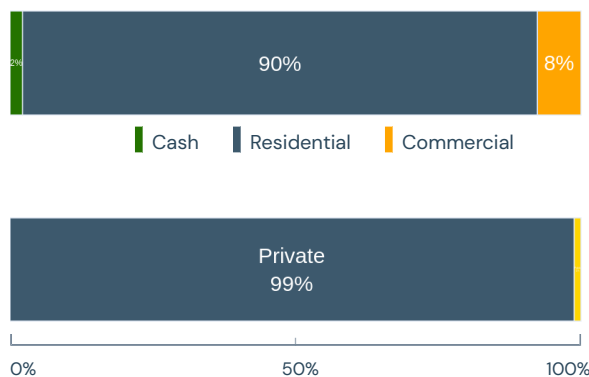
**Regional Breakdown**



**Categories of Real Estate**



**Mortgage Type**



**Top 10 Holdings**

Name	Percent
The Onyx (Ironclad Pembina LP)	10.1%
The Bravado (Ironclad Bridgewater LP)	9.4%
Treanor Terrace (Ironclad Treanor LP)	9.4%
EDGAR Mercury Annex LP	7.6%
Starlight Cdn Residential Growth II	7.4%
Allure (Ironclad Allure LP)	7.1%
Starlight Cdn Residential Growth I	5.7%
Tenth Line (Ironclad Tenth Line LP)	5.0%
Hatley Apartments (Belmont Landing LP)	3.7%
Empire Grand Niagara Project LP	3.3%
<b>Total of Top 10 Holdings</b>	<b>68.8%</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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