

### Asset Manager

Alitis Investment Counsel Inc.

### Overview

A diversified portfolio of alternative investments with a focus on private real estate and a tilt towards development projects

### Fund Assets

\$ 24,601,446

### Inception Dates

Fund April 18, 2017

Class May 26, 2017

### Unit Price

\$ 17.1859

### Fund Code

ALI600 - Class D

### Other Fund Codes

ALI601 Class E

### Fees

Management Fee 0%

Administrative Costs 0.26%

### Distribution Details

Yield (12 month trailing) 0.0%

### Historical Taxable Distributions <sup>1</sup>

No distributions in the three previous years. Notional distributions may have occurred, ask your Adviser or refer to the offering documents for further details on the distribution policy.

### Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.97%	-8.19%	-7.46%	-8.47%	3.93%	8.82%	8.78%	8.72%		8.96%

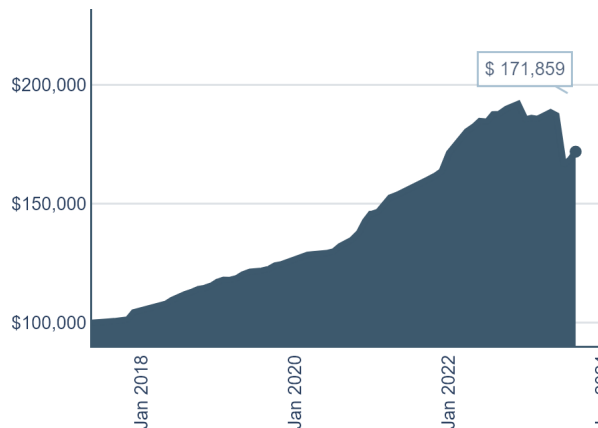
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
12.43%	9.79%	8.34%	7.24%	6.50%		5.90%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	0.30	-0.22	0.87	0.63	-0.69	-11.23	1.42	1.97					<b>-7.38%</b>
<b>2022</b>	1.64	1.96	1.58	1.18	1.25	-0.14	1.67	0.06	1.14	0.54	0.57	-3.37	<b>8.27%</b>
<b>2021</b>	0.59	1.84	2.18	0.75	0.77	0.72	1.20	0.72	0.73	1.05	1.05	4.73	<b>17.53%</b>
<b>2020</b>	0.94	0.52	0.23	0.06	0.29	0.48	1.75	0.90	1.07	2.29	3.48	2.20	<b>15.10%</b>
<b>2019</b>	0.66	-0.09	0.66	1.32	0.95	0.12	0.24	0.67	1.12	0.35	0.85	0.90	<b>8.02%</b>
<b>2018</b>	0.56	0.61	0.73	0.68	1.44	1.43	0.84	0.94	0.97	0.34	0.92	1.42	<b>11.42%</b>
<b>2017</b>						0.31	0.19	0.19	0.31	0.39	2.95	0.84	<b>N / A</b>

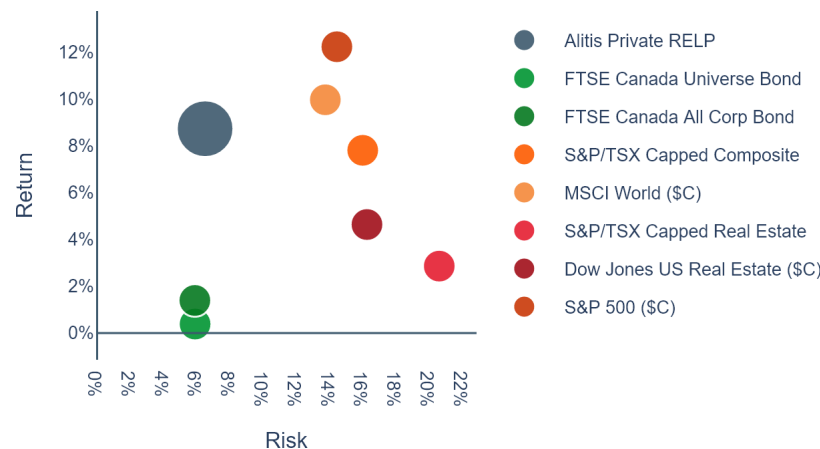
### Growth of \$100,000 (Since Inception)



### Risk Statistics

Max. Drawdown	-13.46%
Max. Drawdown Date	Jun 30, 2023
Days Peak to Trough	217 days
Days to Recovery	Has not recovered
% Positive Months	92.0%
Avg. Positive Return	1.03%
Avg. Negative Return	-2.62%

### Risk / Return Chart - Trailing 5 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	-0.03	0.14	0.10
US Stocks	0.00	0.08	0.04
Real Estate	0.01	0.18	0.13
Cdn Bonds	0.13	0.08	0.06

**Fund Analysis**

Number of Apartments/Units 3682  
 Number of Projects/Buildings 23

**Investing in the Fund**

RSP Eligible No  
 Frequency Monthly  
 Min. Initial Investment \$ 5,000

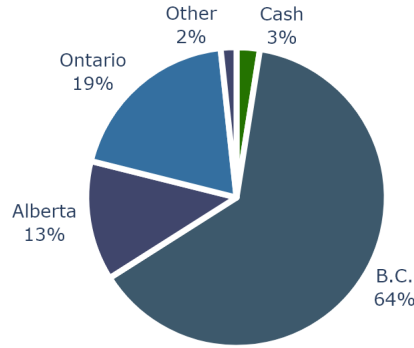
**Redemptions**

Frequency Annually  
 Early Redemption Charge None  
 Redemption Requests 365 days notice

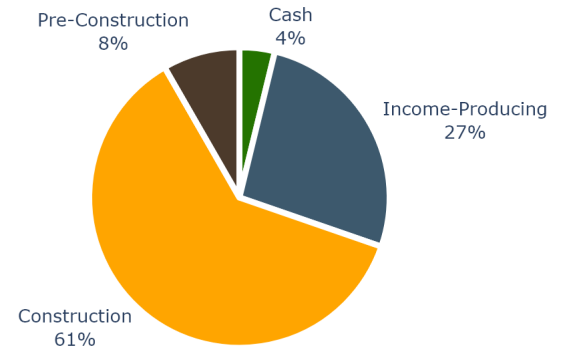
**Partnerships**

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

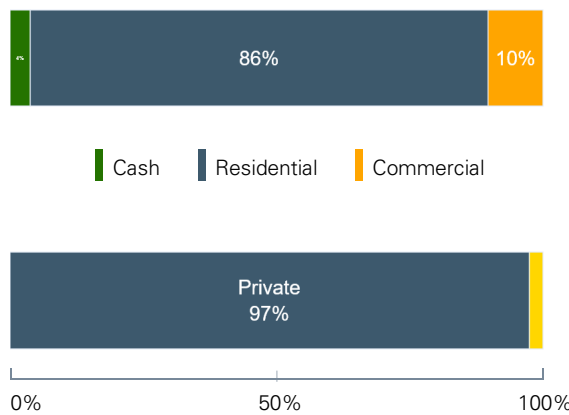
**Regional Breakdown**



**Categories of Real Estate**



**Property Type**



**Top 10 Holdings**

Name	Percent
Tenth Line (Ironclad Tenth Line LP)	19.4%
Mercury Block (EDGAR Mercury Block LP)	12.9%
Kinnaird (MHC Kinnaird Konversion LP)	11.1%
Formwell 3080 Washington LP	11.0%
Westurban Government Road LP	8.4%
Centennial (Ironclad Costin & Carlow LP)	7.7%
Mission Group Okanagan Real Estate LP	7.3%
Anthem 220 Bay Investments LP	6.6%
Anthem Class A Investment LP	5.6%
Anthem Metro Vancouver High-Rise Fund LP	4.7%
<b>Total of Top 10 Holdings</b>	<b>94.7%</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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The information contained in this report has been drawn from sources believed to be reliable but is not guaranteed to be accurate or complete. Alitis assumes no duty to update any information or opinion contained in this report.

Unless otherwise noted, the indicated rates of return are the historical annual compounded returns for the period indicated, including changes in security value and the reinvestment of all distributions and do not take into account income taxes payable by any securityholder that would have reduced returns. The investments are not guaranteed; their values change frequently and past performance may not be repeated.

Unless otherwise noted, risk refers to the annualized standard deviation of returns for the period indicated.

All fund analytics, such as aggregated breakdowns and asset allocation, represent the approximate exposure to the underlying investments relevant to the analytic as of the date of this report.



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