

### 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

\$ 22,113,739

### Inception Dates

Fund Apr. 18, 2017

Class May. 26, 2017

### Unit Price

\$ 16.6427

### Fund Code

ALI601 - Class E

### Other Fund Codes

ALI600 Class D

### Fees

Management Fee 1.70%

Administrative Costs

### 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 |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.53%   | 0.48%   | 1.16%   | 3.58%  | -3.48% | 2.90%  | 6.41%  | 6.61%  |         | 7.13%           |

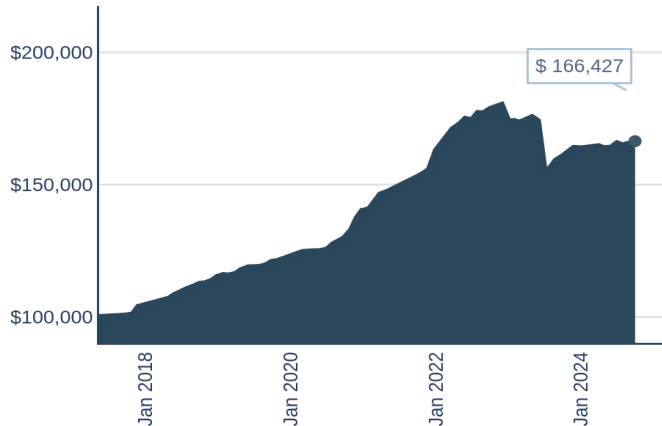
### Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 1.86%  | 8.92%  | 8.04%  | 7.31%  | 6.56%  |         | 5.53%           |

### Monthly & Calendar Year Returns (%)

|             | Jan  | Feb   | Mar  | Apr   | May   | Jun    | Jul   | Aug   | Sep  | Oct  | Nov  | Dec   | Year          |
|-------------|------|-------|------|-------|-------|--------|-------|-------|------|------|------|-------|---------------|
| <b>2024</b> | 0.13 | -0.09 | 0.46 | -0.50 | 0.22  | 0.96   | -0.48 | 0.43  | 0.53 |      |      |       | <b>1.66%</b>  |
| <b>2023</b> | 0.17 | -0.35 | 0.69 | 0.48  | -0.81 | -11.38 | 1.28  | 1.83  | 1.01 | 0.82 | 1.18 | -0.12 | <b>-5.79%</b> |
| <b>2022</b> | 1.55 | 1.88  | 1.49 | 1.07  | 1.17  | -0.25  | 1.53  | -0.07 | 0.97 | 0.40 | 0.43 | -3.54 | <b>6.70%</b>  |
| <b>2021</b> | 0.50 | 1.76  | 2.10 | 0.64  | 0.68  | 0.62   | 1.11  | 0.63  | 0.64 | 0.94 | 0.97 | 4.61  | <b>16.21%</b> |
| <b>2020</b> | 0.84 | 0.42  | 0.14 | -0.04 | 0.20  | 0.38   | 1.65  | 0.81  | 0.98 | 2.30 | 3.38 | 2.10  | <b>13.91%</b> |
| <b>2019</b> | 0.57 | -0.18 | 0.56 | 1.22  | 0.86  | 0.02   | 0.14  | 0.57  | 1.03 | 0.25 | 0.75 | 0.80  | <b>6.78%</b>  |
| <b>2018</b> | 0.47 | 0.51  | 0.63 | 0.58  | 1.35  | 1.34   | 0.74  | 0.84  | 0.87 | 0.25 | 0.82 | 1.33  | <b>10.18%</b> |
| <b>2017</b> |      |       |      |       |       | 0.21   | 0.09  | 0.09  | 0.22 | 0.29 | 2.86 | 0.75  | <b>N / A</b>  |

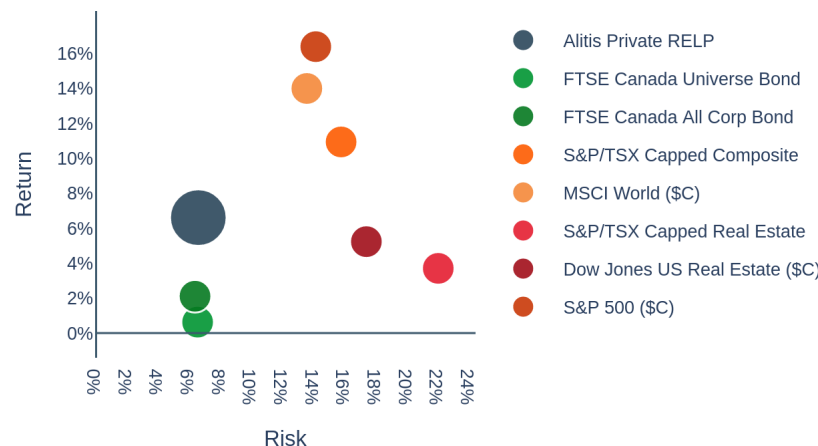
### Growth of \$100,000 (Since Inception)



### Risk Statistics

|                      |                   |
|----------------------|-------------------|
| Max. Drawdown        | -14.37%           |
| Max. Drawdown Date   | Jun 30, 2023      |
| Days Peak to Trough  | 217 days          |
| Days to Recovery     | Has not recovered |
| % Positive Months    | 86.4%             |
| Avg. Positive Return | 0.92%             |
| Avg. Negative Return | -1.48%            |

### Risk / Return Chart - Trailing 5 Years



### Correlation

| Index <sup>2</sup> | 1 yr  | 3 yr | 5 yr |
|--------------------|-------|------|------|
| Cdn Stocks         | -0.01 | 0.03 | 0.09 |
| US Stocks          | 0.39  | 0.01 | 0.06 |
| Real Estate        | 0.01  | 0.06 | 0.12 |
| Cdn Bonds          | 0.37  | 0.07 | 0.05 |

**Fund Analysis**

Apartment/Unit Count 3,181  
 Number of Projects/Buildings 19

**Investing in the Fund**

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

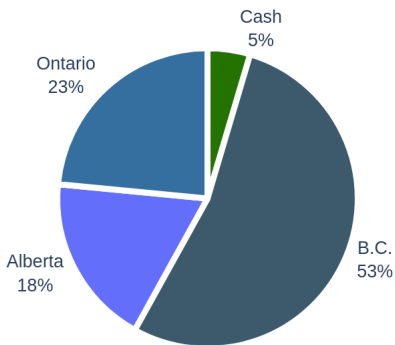
**Redemptions**

Frequency Annually  
 Early Red. Charge None  
 Redemption Requests 365 days notice

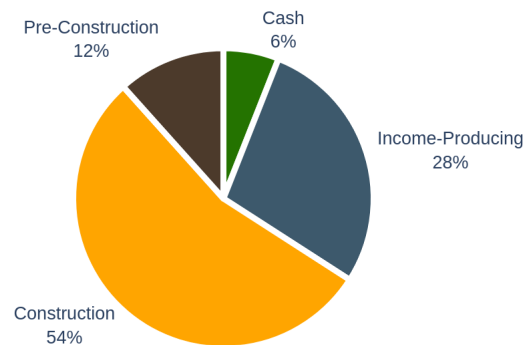
**Partnerships**

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

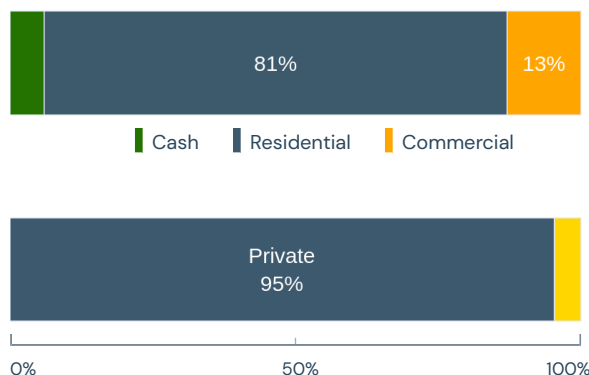
**Regional Breakdown**



**Categories of Real Estate**



**Property Type**



**Top 10 Holdings**

| Name                                     | Percent      |
|--|--------------|
| Tenth Line (Ironclad Tenth Line LP)      | 23.4%        |
| Mercury Block (EDGAR Mercury Block LP)   | 18.4%        |
| Kinnaird (MHC Kinnaird Konversion LP)    | 11.5%        |
| Mission Group Okanagan Real Estate LP    | 10.4%        |
| Westurban Government Road LP             | 8.5%         |
| Anthem 220 Bay Investments LP            | 8.1%         |
| Anthem Class A Investment LP             | 6.5%         |
| Anthem Metro Vancouver High-Rise Fund LP | 5.4%         |
| BNS Corp Tiered Inv Savings Account      | 3.8%         |
| Anthem 6075 Wilson LP                    | 1.7%         |
| <b>Total of Top 10 Holdings</b>          | <b>97.8%</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.

This report is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein to anyone in any jurisdiction where such offer or solicitation would be prohibited. 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.



**Victoria**  
 1480 Fort Street  
 V8S 1Z5  
 1.800.667.2554

**Campbell River**  
 101-909 Island Hwy  
 V9W 2C2  
 www.alitis.ca

**Comox**  
 103-695 Aspen Rd  
 V9M 3P5  
 info@alitis.ca