



Alitis Private Mortgage Fund

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets \$ 90,233,326

Inception Dates

Fund Jan. 15, 2014
Class Apr. 27, 2018

Unit Price \$ 9.3587

Fund Code ALI403 - Class F

Other Fund Codes

ALI400 Class D
ALI401 Class E

Fees

Management Fee 0.60%
Administrative Costs 0.20%

Distributions

Yield (12 month trailing) 9.18%
Frequency Monthly
Amount \$0.061 / unit³

Historical Taxable Distributions

| | Income ¹ | Cap. Gains |
|------|---------------------|------------|
| 2022 | \$ 0.76 | |
| 2023 | \$ 0.87 | |
| 2024 | \$ 0.88 | \$ 0.00 |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.76% | -0.00% | 1.50% | 6.08% | 6.08% | 6.24% | 6.38% | 7.28% | | 6.62% |

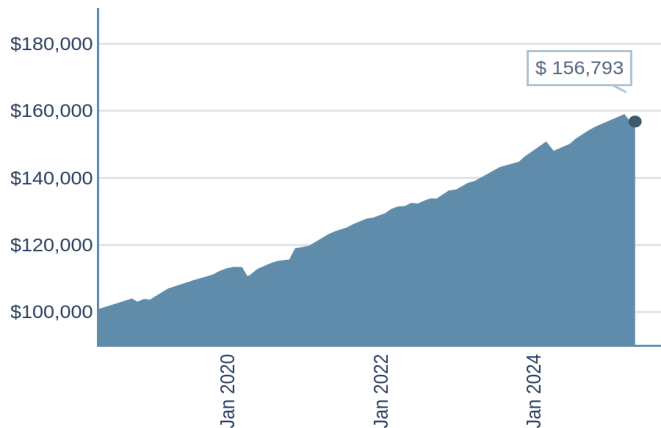
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 2.23% | 2.38% | 2.03% | 1.81% | 2.07% | | 2.29% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|------|-------|-------|------|------|-------|------|------|------|-------|------|-------|--------------|
| 2025 | 0.55 | 0.69 | -1.43 | 0.76 | | | | | | | | | 0.54% |
| 2024 | 0.93 | 0.79 | -1.75 | 0.58 | 0.43 | 0.69 | 1.03 | 1.08 | 0.62 | 0.59 | 0.62 | 0.34 | 6.06% |
| 2023 | 0.76 | 0.69 | 0.48 | 0.72 | 0.56 | 0.68 | 1.00 | 0.34 | 0.40 | 0.34 | 1.10 | 0.99 | 8.36% |
| 2022 | 0.43 | 0.99 | 0.47 | 0.12 | 0.70 | -0.11 | 0.65 | 0.46 | 0.06 | 0.77 | 1.02 | 0.19 | 5.90% |
| 2021 | 0.32 | 0.95 | 0.57 | 1.34 | 0.65 | 0.38 | 0.64 | 0.76 | 0.71 | 0.58 | 0.17 | 0.68 | 8.04% |
| 2020 | 0.37 | -0.05 | -2.65 | 0.66 | 1.65 | 0.80 | 0.72 | 0.47 | 0.33 | 0.09 | 2.97 | 0.29 | 5.71% |
| 2019 | 1.19 | 0.75 | 1.24 | 0.43 | 0.59 | 0.76 | 0.53 | 0.43 | 0.75 | 0.30 | 1.07 | 0.64 | 9.03% |
| 2018 | | | | | 0.64 | 0.53 | 0.82 | 0.84 | 0.16 | -0.94 | 0.92 | -0.11 | N / A |

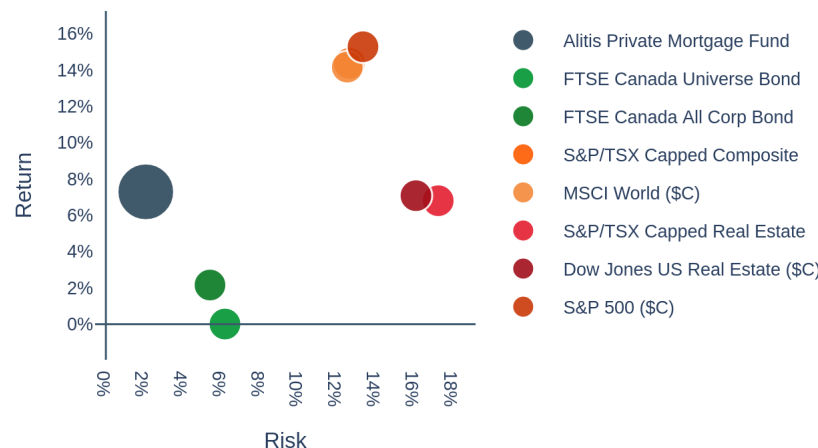
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -2.70% |
| Max. Drawdown Date | Mar 27, 2020 |
| Days Peak to Trough | 56 days |
| Days to Recovery | 91 days |
| % Positive Months | 91.7% |
| Avg. Positive Return | 0.68% |
| Avg. Negative Return | -1.01% |

Risk / Return Chart - Trailing 5 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks | 0.38 | 0.30 | 0.46 |
| US Stocks | 0.52 | 0.38 | 0.42 |
| Real Estate | 0.37 | 0.34 | 0.45 |
| Cdn Bonds | 0.32 | 0.23 | 0.21 |

Fund Analysis

| | |
|-------------------------|-------------|
| Number of Mortgages | 9,351 |
| Avg Term | 0.98 |
| Avg LTV | 60.6% |
| Avg Underlying Leverage | 45.1% |
| 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 |

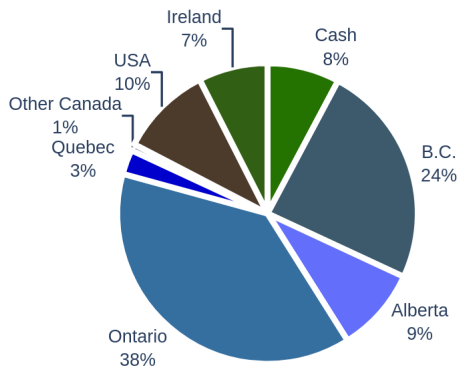
Redemptions

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

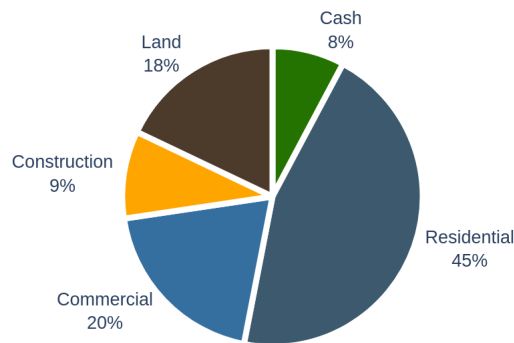
Partnerships

| | |
|--------------------|--------------------|
| Fund Administrator | SGGG Fund Services |
| Primary Custodian | Aviso Financial |
| Trustee | Computershare |
| Auditor | KPMG |

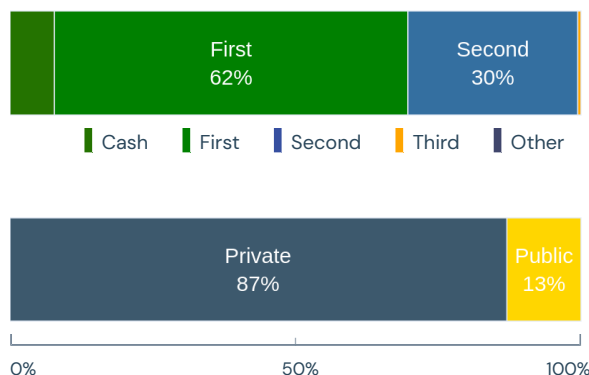
Regional Breakdown



Sector Exposure



Mortgage Type



Top 10 Holdings

| Name | Percent |
|---------------------------------------|--------------|
| KingSett Senior Mortgage Fund LP | 11.4% |
| KingSett High Yield Fund LP | 9.7% |
| AMUR Capital Income Fund | 9.0% |
| Cambridge MIC | 7.5% |
| Timbercreek Ireland Private Debt II | 7.5% |
| Timbercreek Real Estate Finance US LP | 7.0% |
| KV Mortgage Fund | 6.6% |
| Neighbourhood Holdings Income Trust I | 6.0% |
| Romspen Mortgage Investment Fund | 5.2% |
| Cash (Canadian Dollars) | 5.1% |
| Total of Top 10 Holdings | 75.1% |

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.

Alitis Asset Management is a division of Alitis Investment Counsel Inc. 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.



Chris Kyer, CIM®
 Senior Manager,
 Distribution
 ckyer@alitis.ca
 1.416.938.4490

Victoria Office
 1480 Fort Street
 Victoria, BC V8S 1Z5

Campbell River Office
 101 - 909 Island Hwy
 Campbell River, BC V9W 2C2

1.800.667.2554 www.alitis.ca info@alitis.ca