

## 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** \$ 117,738,287

## Inception Dates

Fund Mar. 10, 2016

Class Oct. 30, 2020

**Unit Price** \$ 14.1313

**Fund Code** ALI504 – Class A

## Other Fund Codes

ALI500 Class D  
ALI501 Class E  
ALI503 Class F

## Fees

Management Fee 2.60%

Administrative Costs 0.64%

## Distribution Details

Yield (12 month trailing) 0.00%

## Historical Taxable

### Distributions

	Income <sup>1</sup>	Cap. Gains
2022		
2023		
2024		

## Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.13%	1.03%	2.03%	6.17%	7.35%	5.52%	7.27%			8.61%

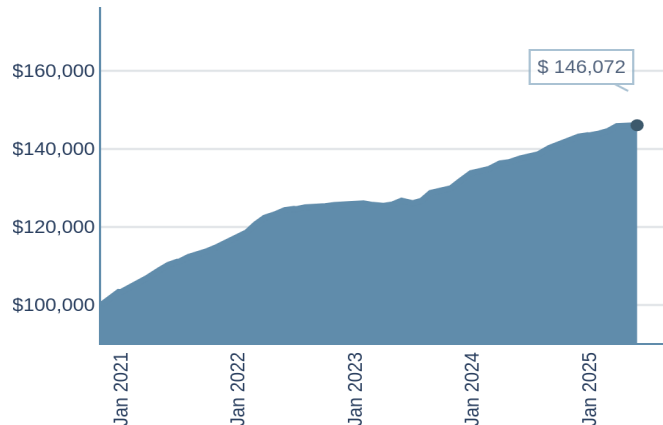
## Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.15%	1.72%	1.66%	1.75%			1.92%

## Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	0.35	0.44	0.88	0.03	0.13								<b>1.83%</b>
<b>2024</b>	0.41	0.39	1.05	0.22	0.72	0.44	0.34	1.19	0.69	0.66	0.68	0.20	<b>7.22%</b>
<b>2023</b>	-0.01	-0.30	-0.19	0.29	0.76	-0.52	0.53	1.57	0.62	0.29	1.37	1.60	<b>6.14%</b>
<b>2022</b>	1.02	1.75	1.37	0.79	0.78	0.18	0.42	0.24	-0.01	0.22	0.03	0.32	<b>7.33%</b>
<b>2021</b>	1.19	1.28	1.16	1.71	1.27	0.70	1.11	0.57	0.69	1.06	0.90	1.27	<b>13.71%</b>
<b>2020</b>											1.85	1.41	<b>N / A</b>

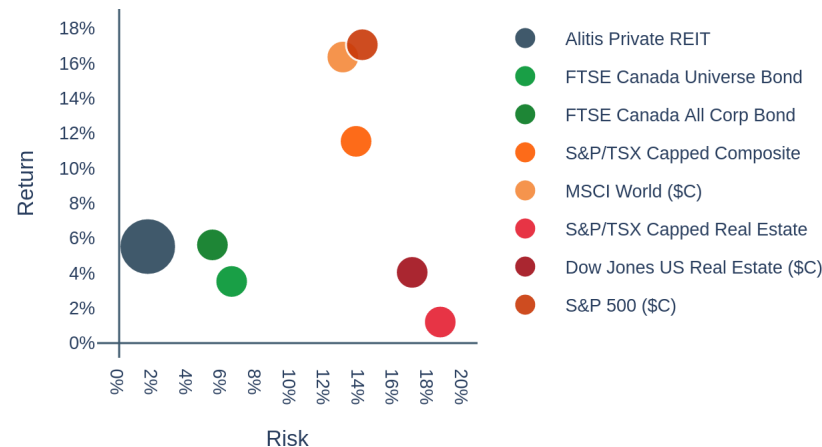
## Growth of \$100,000 (Since Inception)



## Risk Statistics

Max. Drawdown	-0.52%
Max. Drawdown Date	Jun 30, 2023
Days Peak to Trough	35 days
Days to Recovery	28 days
% Positive Months	90.9%
Avg. Positive Return	0.78%
Avg. Negative Return	-0.21%

## Risk / Return Chart - Trailing 3 Years



## Correlation

	Index <sup>2</sup>	1 yr	3 yr	5 yr
	Cdn Stocks	-0.03	0.14	
	US Stocks	-0.11	0.08	
	Real Estate	0.11	0.24	
	Cdn Bonds	0.10	0.24	

Fund Analysis

Apartment/Unit Count37,860  
Number of Projects/Buildings248

Investing in the Fund

RSP EligibleYes  
FrequencyMonthly  
Min. Initial Investment\$ 5,000  
StatusOM, Exempt Market, Continuous Offering  
AvailableBC, AB, SK, MB, ON, NS, NB, PEI, YT, NWT, NU

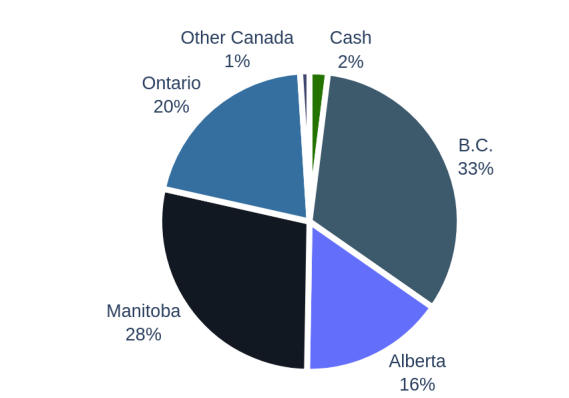
Redemptions

Min. Hold PeriodNone  
FrequencyMonthly  
Early Red. ChargeYes  
Held for less than 1 year before redemption notice given OR less than 6 months' notice provided5%

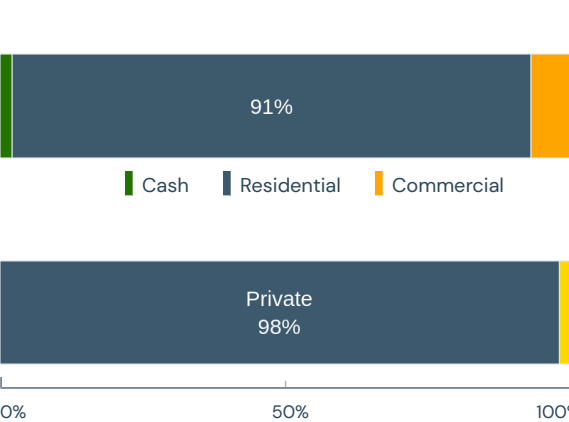
Partnerships

Fund AdministratorSGGG Fund Services  
Primary CustodianAviso Financial  
TrusteeComputershare  
AuditorKPMG  
Legal CounselMLT Aikins

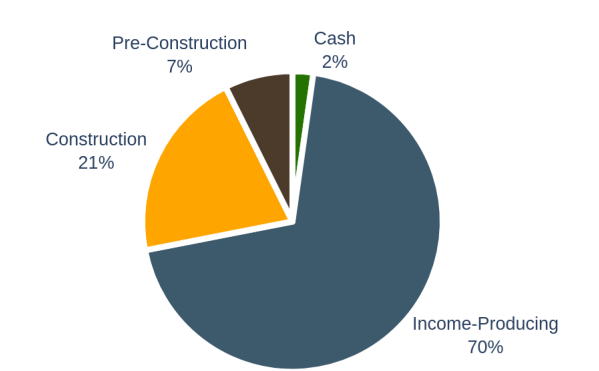
Regional Breakdown



Property Type



Categories of Real Estate



Top 10 Holdings

Name	Percent
Treanor Terrace (Ironclad Treanor LP)	11.8%
The Onyx (Ironclad Pembina LP)	10.2%
The Cobalt (EDGAR Mercury Annex LP)	10.0%
The Bravado (Ironclad Bridgewater LP)	8.9%
Starlight Cdn Residential Growth II	7.1%
Allure (Ironclad Allure LP)	6.7%
Starlight Cdn Residential Growth I	5.7%
Hatley Apartments (Belmont Landing LP)	3.9%
Mercury Block (EDGAR Mercury Block LP)	3.2%
Empire Grand Niagara Project LP	3.0%
Total of Top 10 Holdings	70.6%

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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