

ALITIS

ASSET MANAGEMENT

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 \$ 91,389,326

Inception Dates

Fund Jan. 15, 2014

Class Jan. 31, 2014

Unit Price \$ 9.6067

Fund Code ALI401 – Class E

Other Fund Codes

ALI400 Class D

ALI403 Class F

Fees

Management Fee 1.35%

Administrative Costs 0.25%

Distributions

Yield (12 month trailing) 8.20%

Frequency Monthly

Amount \$0.057 / unit ³

Historical Taxable Distributions

| | Income ¹ | Cap. Gains |
|------|---------------------|------------|
| 2022 | \$ 0.74 | |
| 2023 | \$ 0.83 | |
| 2024 | \$ 0.81 | \$ 0.00 |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.65% | 2.06% | 1.65% | 5.66% | 5.39% | 5.85% | 5.89% | 6.55% | 7.04% | 6.65% |

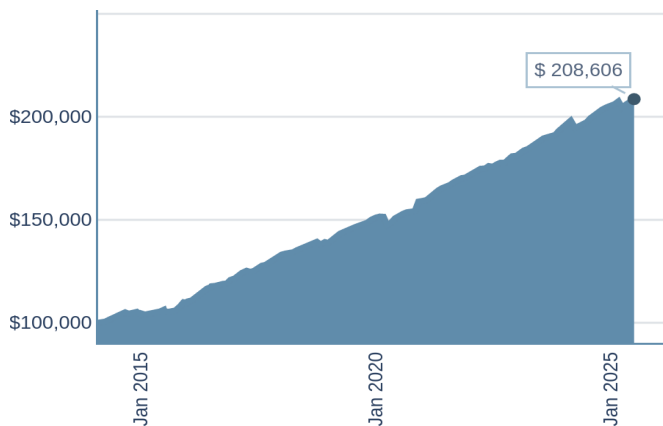
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 2.24% | 2.39% | 2.01% | 1.82% | 2.05% | 2.22% | 2.20% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|-------|-------|------|------|-------|------|------|------|-------|------|-------|-------|
| 2025 | 0.48 | 0.63 | -1.49 | 0.70 | 0.70 | 0.65 | | | | | | | 1.65% |
| 2024 | 0.87 | 0.73 | -1.82 | 0.52 | 0.35 | 0.62 | 0.97 | 1.00 | 0.56 | 0.53 | 0.54 | 0.27 | 5.24% |
| 2023 | 0.73 | 0.66 | 0.44 | 0.69 | 0.50 | 0.60 | 0.94 | 0.28 | 0.33 | 0.28 | 1.04 | 0.91 | 7.66% |
| 2022 | 0.41 | 0.99 | 0.45 | 0.08 | 0.67 | -0.15 | 0.62 | 0.44 | 0.03 | 0.74 | 0.99 | 0.15 | 5.54% |
| 2021 | 0.26 | 1.04 | 0.56 | 1.31 | 0.65 | 0.35 | 0.61 | 0.74 | 0.69 | 0.54 | 0.15 | 0.65 | 7.80% |
| 2020 | 0.34 | -0.08 | -2.68 | 0.63 | 1.62 | 0.77 | 0.69 | 0.46 | 0.30 | 0.05 | 3.01 | 0.22 | 5.38% |
| 2019 | 1.16 | 0.72 | 1.21 | 0.40 | 0.57 | 0.74 | 0.51 | 0.40 | 0.73 | 0.27 | 1.05 | 0.62 | 8.70% |
| 2018 | 0.35 | 0.19 | 0.33 | 0.73 | 0.65 | 0.51 | 0.83 | 0.82 | 0.16 | -0.97 | 0.89 | -0.14 | 4.40% |

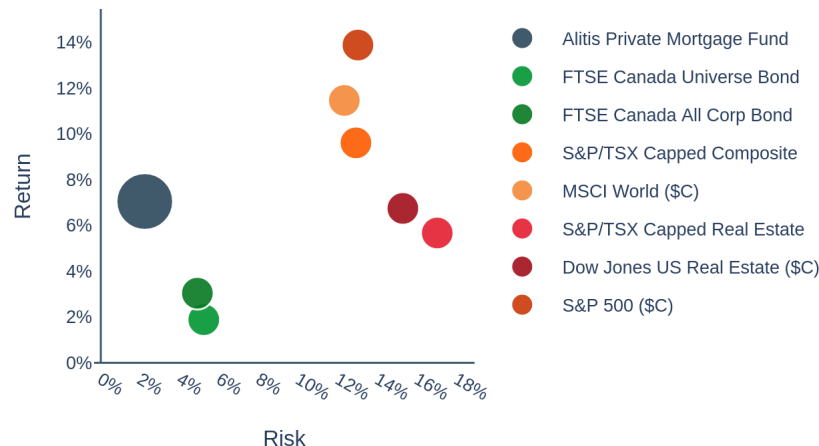
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -2.76% |
| Max. Drawdown Date | Mar 27, 2020 |
| Days Peak to Trough | 56 days |
| Days to Recovery | 91 days |
| % Positive Months | 91.2% |
| Avg. Positive Return | 0.67% |
| Avg. Negative Return | -0.83% |

Risk / Return Chart - Trailing 10 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|------|------|
| Cdn Stocks | 0.46 | 0.27 | 0.45 |
| US Stocks | 0.55 | 0.36 | 0.41 |
| Real Estate | 0.39 | 0.32 | 0.47 |
| Cdn Bonds | 0.30 | 0.20 | 0.19 |

Fund Analysis

| | |
|-------------------------|-------------|
| Number of Mortgages | 9,339 |
| Avg Term | 0.98 |
| Avg LTV | 56.5% |
| Avg Underlying Leverage | 43.2% |
| 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 |

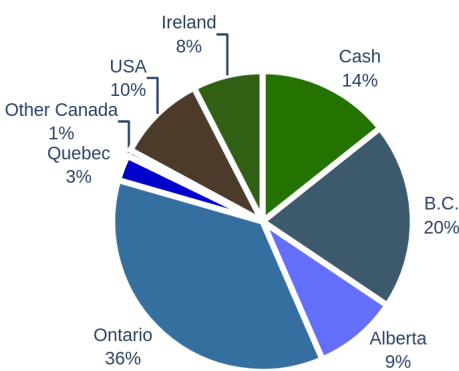
Redemptions

| | |
|---------------------|--------------------|
| Min. Hold Period | None |
| Frequency | Monthly |
| Early Red. Charge | 3% within 6 months |
| Redemption Requests | 30 days notice |

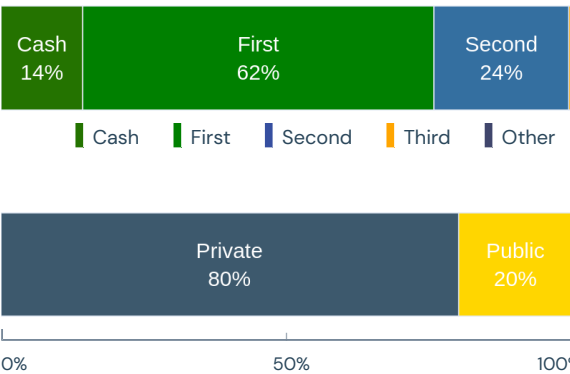
Partnerships

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

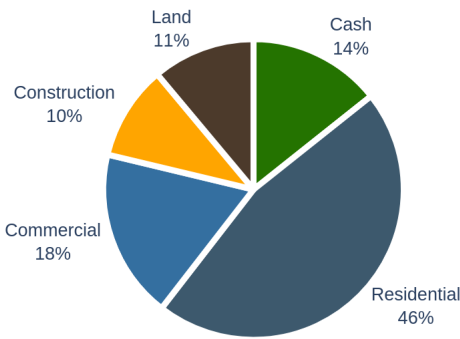
Regional Breakdown



Mortgage Type



Sector Exposure



Top 10 Holdings

| Name | Percent |
|---------------------------------------|---------|
| KingSett Senior Mortgage Fund LP | 11.3% |
| KingSett High Yield Fund LP | 9.6% |
| AMUR Capital Income Fund | 9.0% |
| BNS Corp Tiered Inv Savings Account | 8.8% |
| Timbercreek Ireland Private Debt II | 7.5% |
| Cambridge MIC | 7.4% |
| Timbercreek Real Estate Finance US LP | 6.8% |
| KV Mortgage Fund | 6.6% |
| Neighbourhood Holdings Income Trust I | 6.0% |
| Cash (Canadian Dollars) | 5.5% |
| Total of Top 10 Holdings | 78.5% |

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.

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

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| Victoria Office 1480 Fort Street Victoria, BC V8S 1Z5 1.800.667.2554 | Campbell River Office 101 – 909 Island Hwy Campbell River, BC V9W 2C2 www.alitis.ca info@alitis.ca |
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