ALITIS ASSET MANAGEMENT

Alitis Private REIT

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

$ 118,913,390

Inception Dates

Fund	Mar. 10, 2016
Class	Oct. 30, 2020

Unit Price

$ 14.1710

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 [1]	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
0.18%	0.41%	1.76%	5.65%	7.49%	5.41%	6.86%			8.36%

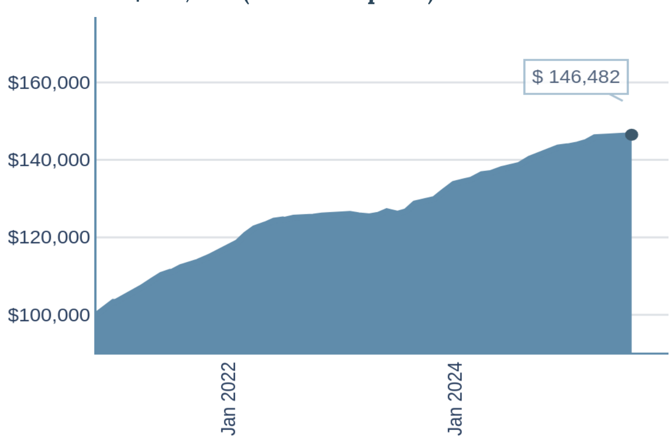
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.25%	1.59%	1.67%	1.76%			1.92%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.35	0.44	0.88	0.03	0.13	0.10	0.18						**2.11%**
2024	0.41	0.39	1.05	0.22	0.72	0.44	0.34	1.19	0.69	0.66	0.68	0.20	**7.22%**
2023	-0.01	-0.30	-0.19	0.29	0.76	-0.52	0.53	1.57	0.62	0.29	1.37	1.60	**6.14%**
2022	1.02	1.75	1.37	0.79	0.78	0.18	0.42	0.24	-0.01	0.22	0.03	0.32	**7.33%**
2021	1.19	1.28	1.16	1.71	1.27	0.70	1.11	0.57	0.69	1.06	0.90	1.27	**13.71%**
2020											1.85	1.41	**N / A**

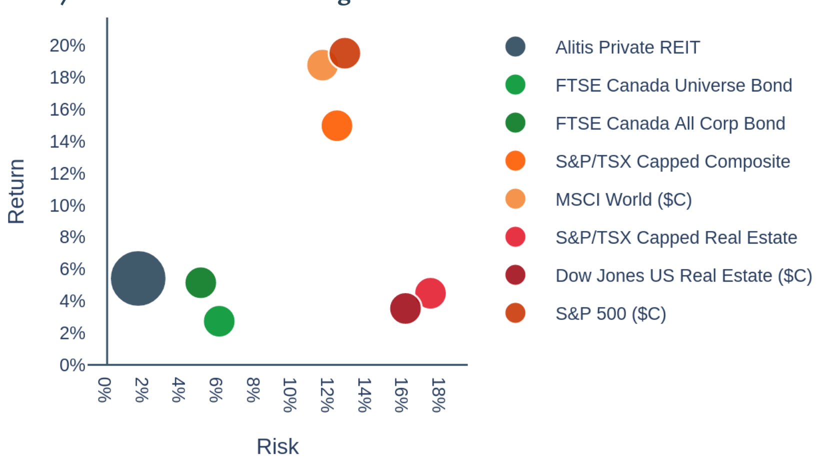
Growth of $100,000 (Since Inception)



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	91.2%
Avg. Positive Return	0.76%
Avg. Negative Return	-0.21%

Risk / Return Chart - Trailing 3 Years



Correlation

Index [2]	1 yr	3 yr	5 yr
Cdn Stocks	-0.03	0.10	
US Stocks	-0.20	0.03	
Real Estate	0.13	0.21	
Cdn Bonds	0.30	0.25	

Fund Analysis

Apartment/Unit Count	37,860
Number of Projects/Buildings	248

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

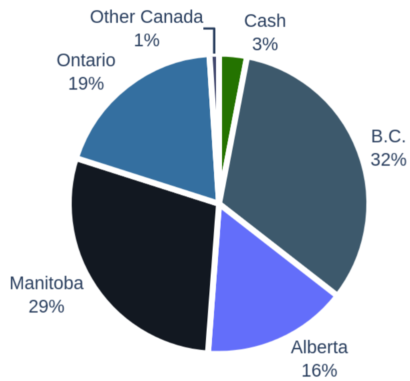
Redemptions

Min. Hold Period	None
Frequency	Monthly
Early Red. Charge	Yes
Held for less than 1 year before redemption notice given OR less than 6 months' notice provided	5%

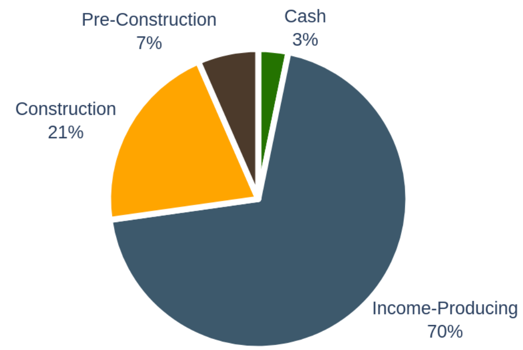
Partnerships

Fund Administrator	SGGG Fund Services
Primary Custodian	Aviso Financial
Trustee	Computershare
Auditor	KPMG
Legal Counsel	MLT Aikins

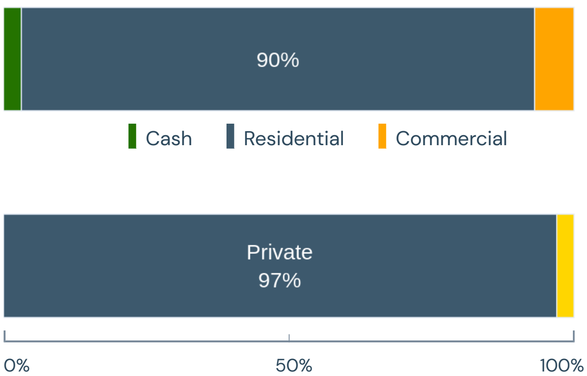
Regional Breakdown



Categories of Real Estate



Property Type



Top 10 Holdings

Name	Percent
Treanor Terrace (Ironclad Treanor LP)	11.7%
The Onyx (Ironclad Pembina LP)	10.2%
The Cobalt (EDGAR Mercury Annex LP)	10.1%
The Bravado (Ironclad Bridgewater LP)	8.8%
Starlight Cdn Residential Growth II	7.0%
Allure (Ironclad Allure LP)	6.8%
Starlight Cdn Residential Growth I	5.6%
Hatley Apartments (Belmont Landing LP)	3.9%
Mercury Block (EDGAR Mercury Block LP)	3.2%
BNS Corp Tiered Inv Savings Account	2.7%
Total of Top 10 Holdings	**70.1%**

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.

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ASSET MANAGEMENT

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