

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

\$ 17,228,111

Inception Dates

Fund Apr. 18, 2017

Class May. 26, 2017

Unit Price

\$ 16.3970

Fund Code

ALI600 - Class D

Other Fund Codes

ALI601 Class E

Fees

Management Fee 0%

Administrative Costs

Distribution Details

Yield (12 month trailing) 0.0%

Historical Taxable Distributions ¹

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 |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| -0.03% | -0.11% | -1.43% | 2.02% | 5.60% | 0.14% | 4.38% | 7.36% | | 7.87% |

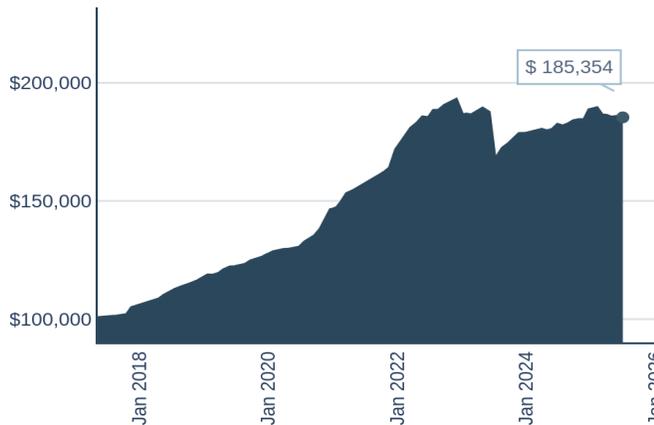
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 3.10% | 2.89% | 7.52% | 7.09% | 6.67% | | 5.36% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|------|-------|-------|-------|-------|--------|-------|------|------|------|------|-------|---------------|
| 2025 | 0.33 | -1.57 | -0.08 | -0.42 | 0.34 | -0.03 | | | | | | | -1.43% |
| 2024 | 0.26 | 0.05 | 0.62 | -0.35 | 0.39 | 1.10 | -0.36 | 0.61 | 0.67 | 0.23 | 0.03 | 2.30 | 5.66% |
| 2023 | 0.30 | -0.22 | 0.87 | 0.63 | -0.69 | -11.23 | 1.42 | 1.97 | 1.18 | 0.96 | 1.31 | 0.06 | -4.09% |
| 2022 | 1.64 | 1.96 | 1.58 | 1.18 | 1.25 | -0.14 | 1.67 | 0.06 | 1.14 | 0.54 | 0.57 | -3.37 | 8.27% |
| 2021 | 0.59 | 1.84 | 2.18 | 0.75 | 0.77 | 0.72 | 1.20 | 0.72 | 0.73 | 1.05 | 1.05 | 4.73 | 17.53% |
| 2020 | 0.94 | 0.52 | 0.23 | 0.06 | 0.29 | 0.48 | 1.75 | 0.90 | 1.07 | 2.29 | 3.48 | 2.20 | 15.10% |
| 2019 | 0.66 | -0.09 | 0.66 | 1.32 | 0.95 | 0.12 | 0.24 | 0.67 | 1.12 | 0.35 | 0.85 | 0.90 | 8.02% |
| 2018 | 0.56 | 0.61 | 0.73 | 0.68 | 1.44 | 1.43 | 0.84 | 0.94 | 0.97 | 0.34 | 0.92 | 1.42 | 11.42% |

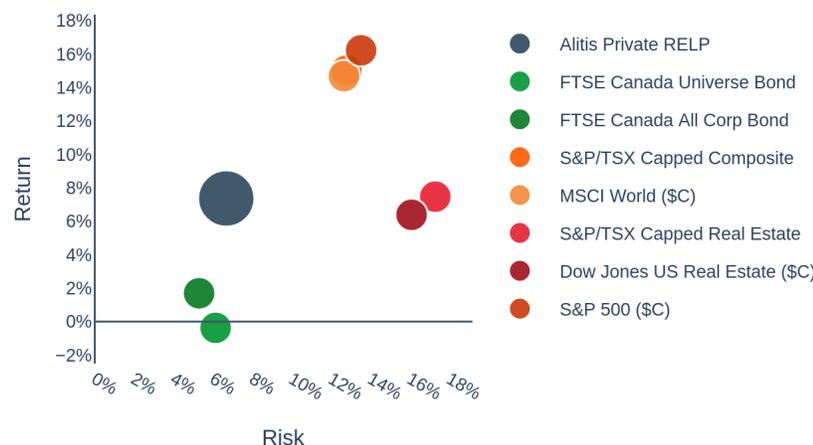
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|-------------------|
| Max. Drawdown | -13.46% |
| Max. Drawdown Date | Jun 30, 2023 |
| Days Peak to Trough | 217 days |
| Days to Recovery | Has not recovered |
| % Positive Months | 87.6% |
| Avg. Positive Return | 0.96% |
| Avg. Negative Return | -1.54% |

Risk / Return Chart - Trailing 5 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|-------|-------|------|
| Cdn Stocks | -0.23 | -0.01 | 0.09 |
| US Stocks | 0.17 | 0.08 | 0.08 |
| Real Estate | -0.25 | 0.01 | 0.12 |
| Cdn Bonds | -0.29 | 0.13 | 0.04 |

Fund Analysis

Apartment/Unit Count 6,110
 Number of Projects/Buildings 26

Investing in the Fund

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

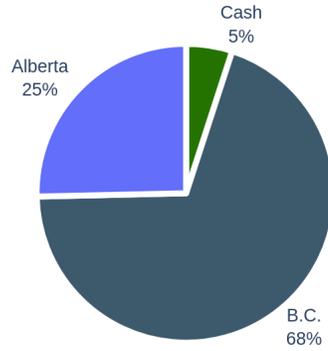
Redemptions

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

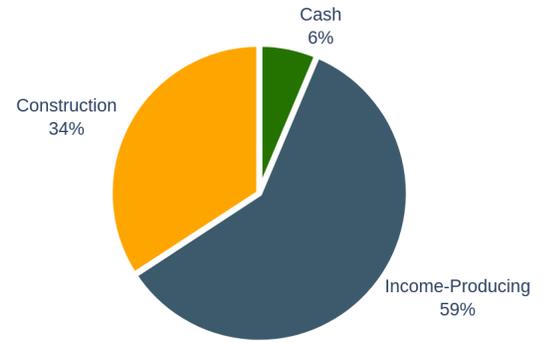
Partnerships

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

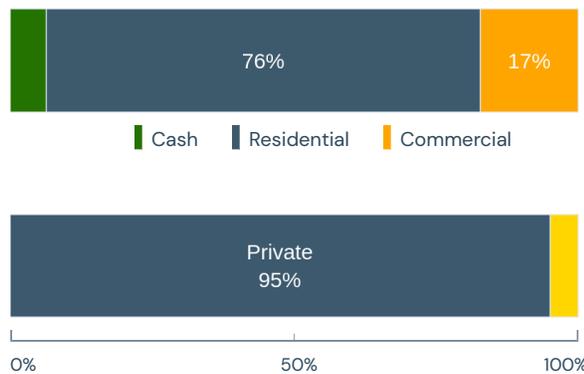
Regional Breakdown



Categories of Real Estate



Property Type



Top 10 Holdings

| Name | Percent |
|--|--------------|
| Mercury Block (EDGAR Mercury Block LP) | 24.9% |
| Mission Group Okanagan Real Estate LP | 17.7% |
| Westurban Government Road LP | 11.4% |
| Anthem 220 Bay Investments LP | 10.9% |
| Kinnaird (MHC Kinnaird Konversion LP) | 10.7% |
| Anthem Class A Investment LP | 8.1% |
| Anthem Metro Vancouver High-Rise Fund LP | 5.7% |
| BNS Corp Tiered Inv Savings Account | 4.6% |
| Anthem 6075 Wilson LP | 2.3% |
| MHC Kinnaird Konversion LP P-Note | 1.6% |
| Total of Top 10 Holdings | 97.8% |

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.

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