Since

Inception

6.87%

Year

6.06%

8.36%

5.90%

8.04%

5.71%

9.03%

N/A

Since Inception

2.22%

Dec

0.34

0.99

0.19

0.68

0.29

064

-0.11

ALITIS ASSET MANAGEMENT

Performance - Annualized

1 Month

0.34%

1 Year

2.57%

2024

2023

2022

2021

2020

2019

Return

3 Month

1.56%

2 Year

1.91%

Feb

079

0.69

0.99

0.95

-0.05

0.75

Monthly & Calendar Year Returns (%)

Jan

0.93

0.76

0.43

0.32

0.37

119

Standard Deviation - Annualized

6 Month

4.35%

Mar

-175

0.48

0.47

0.57

-2.65

124

3 Year

1.71%

Apr

0.58

0.72

0.12

1.34

0.66

043

1 Year

6.06%

May

043

0.56

0.70

0.65

1.65

0.59

2 Year

7.20%

4 Year

1.57%

Jun

0.69

0.68

-0.11

0.38

0.80

076

Jul

103

1.00

0.65

0.64

0.72

0.53

S&P/TSX Capped Composite

3 Year

6.76%

5 Year

2.38%

Aug

108

0.34

0.46

0.76

0.47

043

Alitis Private Mortgage Fund

4 Year

7.08%

Sep

0.62

0.40

0.06

0.71

0.33

075

0.16

5 Year

6.80%

10 Year

Oct

0.59

0.34

0.77

0.58

0.09

0.30

-0.94

Nov

0.62

1.10

1.02

0.17

2.97

107

0.92

10 Year

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

| Fund Assets | \$ 90,333,290 |
|----------------|---------------|
| Inception Date | es |
| Fund | Jan. 15, 2014 |

| Apr. 27, 2018 |
|---------------|
| |
| \$ 9.5511 |
| |

Other Fund Codes

| ALI400 | Class D |
|--------|---------|
| ALI401 | Class E |

Fees

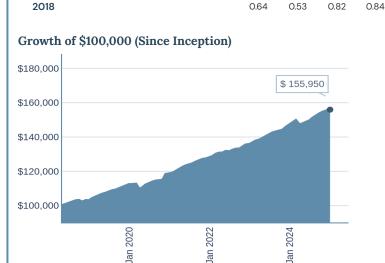
| Management Fee | 0.60% |
|----------------------|-------|
| Administrative Costs | 0.22% |

Distributions

| Yield (12 month traili | ng) 9.20% |
|------------------------|-----------------------------|
| Frequency | Monthly |
| Amount | \$0.066 / unit ³ |

Historical Taxable Distributions

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



Risk / Return Chart - Trailing 5 Years



Risk Statistics



Correlation

| | Index ² | 1 yr | 3 yr | 5 yr |
|---|--------------------|-------|------|------|
| • | Cdn Stocks | -0.15 | 0.32 | 0.63 |
| • | US Stocks | -0.04 | 0.29 | 0.46 |
| • | Real Estate | 0.10 | 0.39 | 0.67 |
| | Cdn Bonds | 0.00 | 0.26 | 0.24 |

Dec. 31, 2024

Fund Analysis

| Number of Mortgage | s 9,038 |
|----------------------|-------------|
| Avg Term | 0.78 |
| Avg LTV | 62.3% |
| Avg Underlying Lever | age 48.0% |
| Currency | 100% Canada |

Investing in the Fund

| RSP Eligible | | Yes |
|-----------------|-----------------------------|----------------------------|
| Frequency | | Monthly |
| Min. Initial In | vestment | \$ 5,000 |
| Status | | npt Market, us Offering |
| Available | BC, AB, SK, I NB, PEI, Y | MB, ON, NS, (T, NWT, NU |

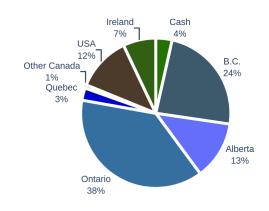
Redemptions

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

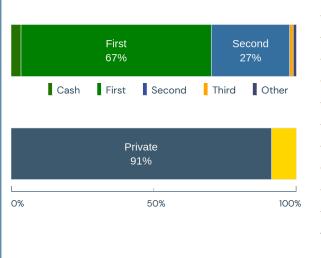
Partnerships

| Fund Administrator | SGGG Fund Services |
|------------------------|------------------------------------|
| Primary Custodian | Aviso Financial |
| Trustee BNY Auditor | Trust Company of Canada KPMG |

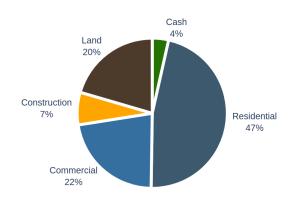
Regional Breakdown



Mortgage Type



Sector Exposure



Top 10 Holdings

| Name | Percent |
|---------------------------------------|---------|
| KingSett Senior Mortgage Fund LP | 11.4% |
| KingSett High Yield Fund LP | 9.4% |
| AMUR Capital Income Fund | 9.0% |
| Timbercreek Real Estate Finance US LP | 8.8% |
| Cambridge MIC | 7.5% |
| Timbercreek Ireland Private Debt II | 7.1% |
| KV Mortgage Fund | 6.6% |
| Neighbourhood Holdings Income Trust I | 6.0% |
| Romspen Mortgage Investment Fund | 5.3% |
| KV Loan 004 Victoria | 3.9% |
| Total of Top 10 Holdings | 75.0% |

Disclaimers and Disclosures - Alitis Investment Counsel Inc. ("Alitis")

¹Income 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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