

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 \$ 113,969,846

Inception Dates

Fund Mar. 10, 2016

Class Oct. 30, 2020

Unit Price \$ 13.8777

Fund Code ALI504 - Class A

Other Fund Codes

ALI500 Class D
ALI501 Class E
ALI503 Class F

Fees

Management Fee 2.60%

Administrative Costs 0.51%

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 |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.20% | 1.55% | 3.81% | 7.22% | 6.67% | 6.89% | 8.55% | | | 9.03% |

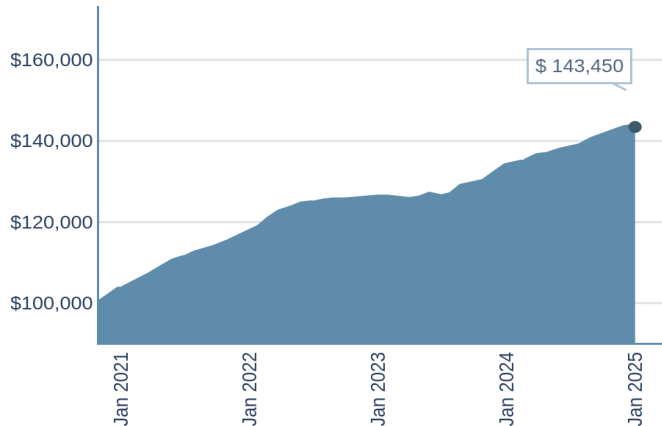
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 1.07% | 1.88% | 1.87% | 1.88% | | | 1.95% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|------|------|-------|------|------|-------|------|------|------|---------------|
| 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 |

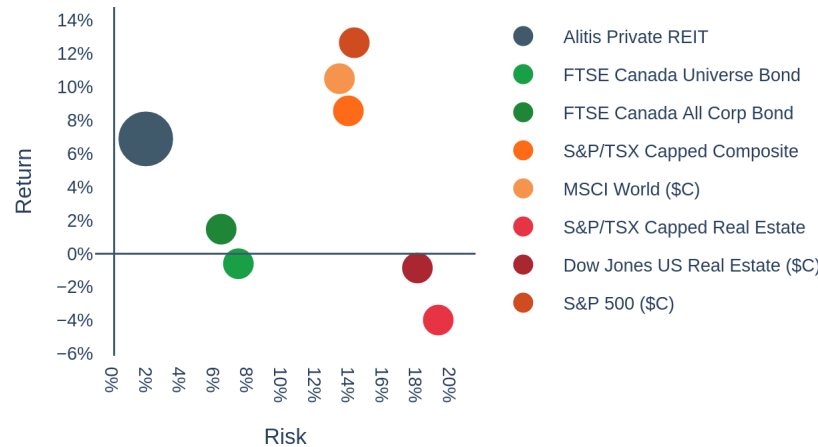
Growth of \$100,000 (Since Inception)



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 | 90.0% |
| Avg. Positive Return | 0.83% |
| Avg. Negative Return | -0.21% |

Risk / Return Chart - Trailing 3 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|------|-------|------|
| Cdn Stocks | 0.42 | 0.14 | |
| US Stocks | 0.14 | -0.05 | |
| Real Estate | 0.37 | 0.18 | |
| Cdn Bonds | 0.31 | 0.02 | |

Fund Analysis

Apartment/Unit Count 43,870
 Number of Projects/Buildings 288

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

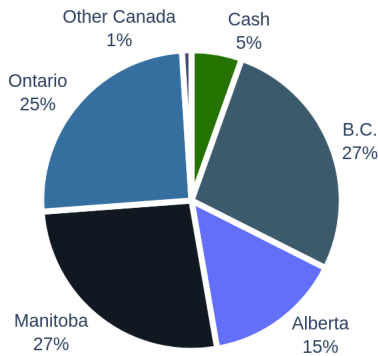
Redemptions

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%

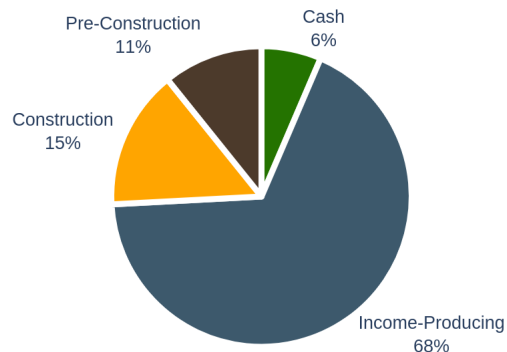
Partnerships

Fund Administrator SGGG Fund Services
 Primary Custodian Aviso Financial
 Trustee BNY Trust Company of Canada
 Auditor KPMG
 Legal Counsel MLT Aikins

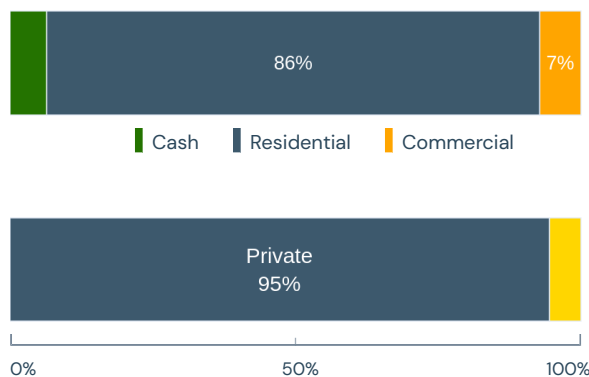
Regional Breakdown



Categories of Real Estate



Property Type



Top 10 Holdings

| Name | Percent |
|--|--------------|
| The Onyx (Ironclad Pembina LP) | 9.7% |
| The Cobalt (EDGAR Mercury Annex LP) | 9.3% |
| The Bravado (Ironclad Bridgewater LP) | 8.7% |
| Treanor Terrace (Ironclad Treanor LP) | 8.6% |
| Starlight Cdn Residential Growth II | 7.0% |
| Allure (Ironclad Allure LP) | 5.8% |
| Starlight Cdn Residential Growth I | 5.6% |
| Tenth Line (Ironclad Tenth Line LP) | 4.4% |
| BNS Corp Tiered Inv Savings Account | 4.2% |
| Hatley Apartments (Belmont Landing LP) | 3.7% |
| Total of Top 10 Holdings | 67.0% |

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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