

### 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** \$ 114,541,450

### Inception Dates

Fund Mar. 10, 2016  
Class Nov. 29, 2019

**Unit Price** \$ 15.5594

**Fund Code** ALI503 - Class F

### Other Fund Codes

ALI500 Class D  
ALI501 Class E  
ALI504 Class A

### Fees

Management Fee 1.60%  
Administrative Costs 0.38%

### Distribution Details

Yield (12 month trailing) 0.00%

### Historical Taxable Distributions

	Income <sup>1</sup>	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
0.44%	1.53%	4.41%	8.35%	8.07%	7.85%	9.55%	10.09%		9.80%

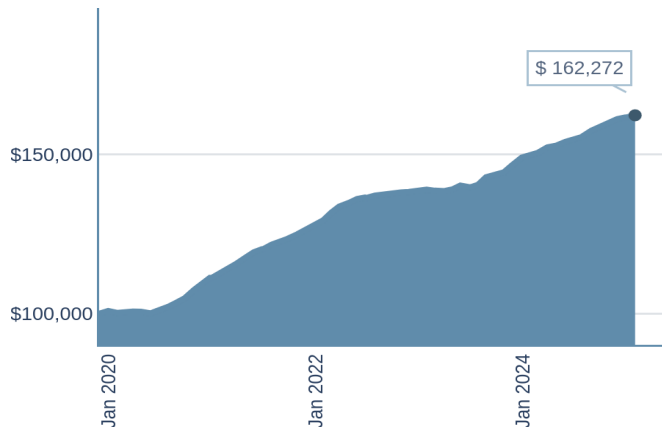
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.11%	1.85%	1.86%	1.87%	2.15%		2.20%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	0.44												<b>0.44%</b>
<b>2024</b>	0.49	0.48	1.16	0.31	0.83	0.53	0.41	1.29	0.77	0.75	0.79	0.30	<b>8.41%</b>
<b>2023</b>	0.07	-0.22	-0.08	0.37	0.87	-0.41	0.61	1.66	0.73	0.37	1.46	1.72	<b>7.35%</b>
<b>2022</b>	1.11	1.84	1.45	0.90	0.87	0.28	0.51	0.32	0.10	0.31	0.11	0.43	<b>8.52%</b>
<b>2021</b>	1.26	1.37	1.24	1.82	1.35	0.80	1.20	0.66	0.83	1.17	0.99	1.37	<b>14.99%</b>
<b>2020</b>	-0.54	0.30	0.11	-0.05	-0.55	1.05	1.04	1.22	1.28	2.59	1.95	1.50	<b>10.32%</b>
<b>2019</b>												0.84	<b>N / A</b>

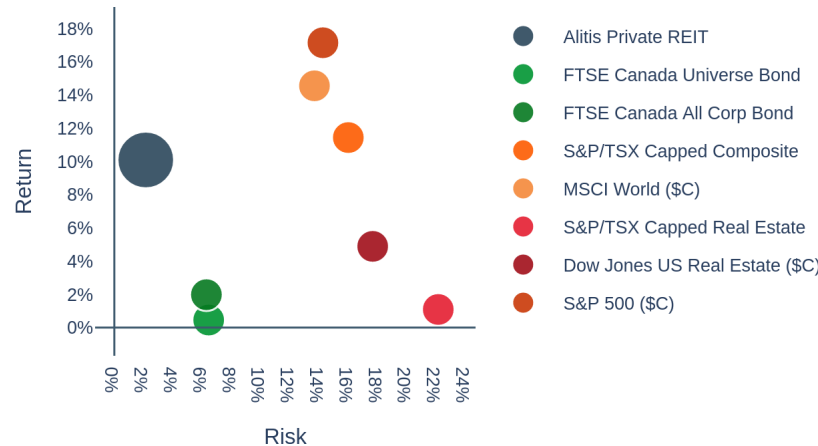
### Growth of \$100,000 (Since Inception)



### Risk Statistics

Max. Drawdown	-0.75%
Max. Drawdown Date	May 29, 2020
Days Peak to Trough	154 days
Days to Recovery	28 days
% Positive Months	90.3%
Avg. Positive Return	0.90%
Avg. Negative Return	-0.31%

### Risk / Return Chart - Trailing 5 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.35	0.14	0.16
US Stocks	0.12	-0.02	0.00
Real Estate	0.35	0.20	0.28
Cdn Bonds	0.22	0.06	-0.04

**Fund Analysis**

Apartment/Unit Count 49,174  
 Number of Projects/Buildings 309

**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

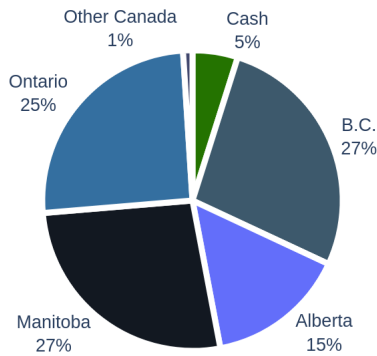
**Redemptions**

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%

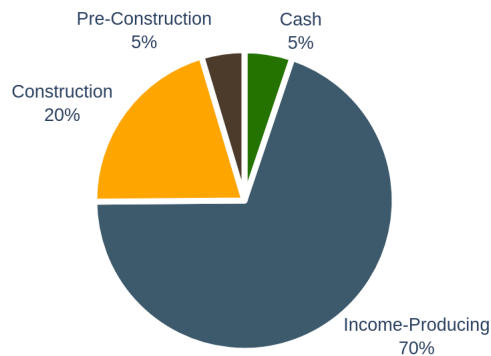
**Partnerships**

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

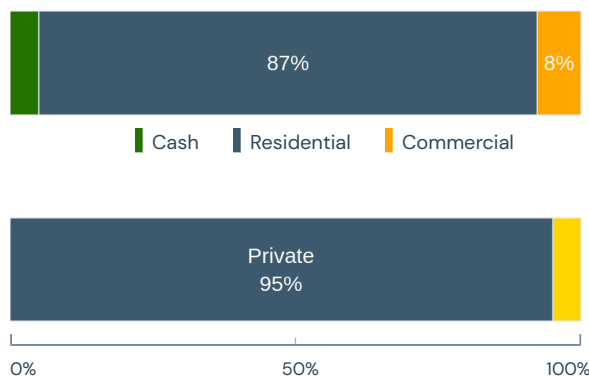
**Regional Breakdown**



**Categories of Real Estate**



**Property Type**



**Top 10 Holdings**

Name	Percent
The Onyx (Ironclad Pembina LP)	9.8%
The Cobalt (EDGAR Mercury Annex LP)	9.5%
The Bravado (Ironclad Bridgewater LP)	8.8%
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)	4.5%
BNS Corp Tiered Inv Savings Account	4.2%
Hatley Apartments (Belmont Landing LP)	3.9%
<b>Total of Top 10 Holdings</b>	<b>67.6%</b>

**Disclaimers and Disclosures – Alitis Investment Counsel Inc. (“Alitis”)**

<sup>1</sup> Income may be comprised of amounts of Other Income, Foreign Income and Eligible Dividend Income. Future distributions may be materially different from historical distributions.  
<sup>2</sup> 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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