

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 \$ 110,055,940

Inception Dates

Fund Mar. 10, 2016

Class Apr. 29, 2016

Unit Price \$ 21.7851

Fund Code ALI500 - Class D

Other Fund Codes

ALI501 Class E
 ALI503 Class F
 ALI504 Class A

Fees

Management Fee 0%

Administrative Costs 0.25%

Distribution Details

Yield (12 month trailing) 0.00%

Historical Taxable Distributions

| | Income ¹ | Cap. Gains |
|------|---------------------|------------|
| 2021 | | \$ 0.79 |
| 2022 | | |
| 2023 | | |

Performance - Annualized

| 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|---------|---------|---------|--------|--------|--------|--------|--------|---------|-----------------|
| 0.96% | 2.79% | 5.58% | 11.99% | 9.93% | 10.33% | 11.84% | 11.86% | | 11.88% |

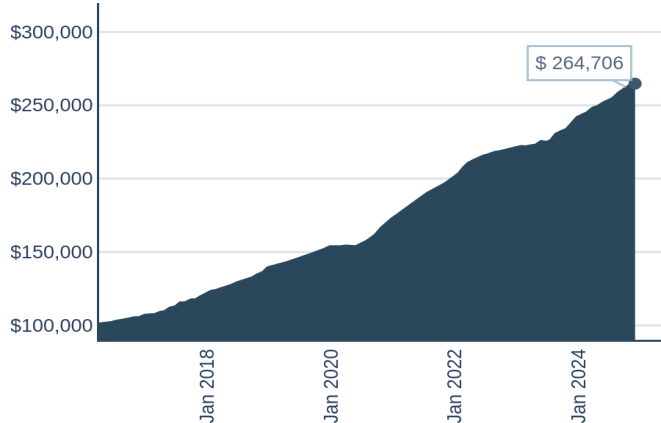
Standard Deviation - Annualized

| 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|--------|--------|--------|---------|-----------------|
| 1.49% | 1.89% | 1.89% | 1.87% | 2.24% | | 2.19% |

Monthly & Calendar Year Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|------|------|-------|-------|------|------|------|------|------|------|---------------|
| 2024 | 0.62 | 0.62 | 1.33 | 0.45 | 1.01 | 0.68 | 0.54 | 1.47 | 0.91 | 0.89 | 0.96 | | 9.90% |
| 2023 | 0.21 | -0.08 | 0.09 | 0.51 | 0.99 | -0.24 | 0.75 | 1.80 | 0.91 | 0.51 | 1.60 | 1.90 | 9.31% |
| 2022 | 1.20 | 1.95 | 1.55 | 1.01 | 0.96 | 0.38 | 0.65 | 0.46 | 0.27 | 0.45 | 0.25 | 0.62 | 10.19% |
| 2021 | 1.36 | 1.47 | 1.34 | 1.95 | 1.46 | 0.91 | 1.30 | 0.74 | 0.86 | 1.29 | 1.08 | 1.49 | 16.36% |
| 2020 | -0.39 | 0.45 | 0.27 | 0.11 | -0.39 | 1.21 | 1.20 | 1.34 | 1.57 | 2.99 | 2.06 | 1.62 | 12.66% |
| 2019 | 0.21 | 0.58 | 0.84 | 1.00 | 1.01 | 0.60 | 0.91 | 0.99 | 0.77 | 0.60 | 1.27 | 0.98 | 10.20% |
| 2018 | 1.03 | 0.44 | 0.88 | 0.95 | 0.93 | 1.50 | 0.70 | 0.88 | 1.00 | 1.50 | 1.32 | 2.34 | 14.32% |
| 2017 | 0.35 | -0.00 | 1.54 | 0.44 | 2.15 | 0.92 | 2.27 | 0.16 | 1.70 | 0.06 | 1.68 | 2.18 | 14.25% |

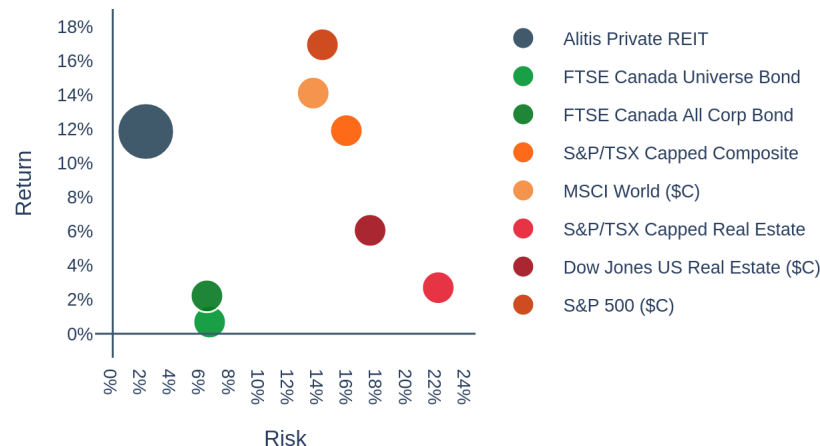
Growth of \$100,000 (Since Inception)



Risk Statistics

| | |
|----------------------|--------------|
| Max. Drawdown | -0.40% |
| Max. Drawdown Date | Jan 31, 2020 |
| Days Peak to Trough | 35 days |
| Days to Recovery | 28 days |
| % Positive Months | 95.1% |
| Avg. Positive Return | 1.01% |
| Avg. Negative Return | -0.22% |

Risk / Return Chart - Trailing 5 Years



Correlation

| Index ² | 1 yr | 3 yr | 5 yr |
|--------------------|-------|-------|-------|
| Cdn Stocks | 0.34 | 0.15 | 0.14 |
| US Stocks | -0.05 | -0.03 | -0.01 |
| Real Estate | 0.45 | 0.20 | 0.23 |
| Cdn Bonds | 0.50 | 0.06 | -0.08 |

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

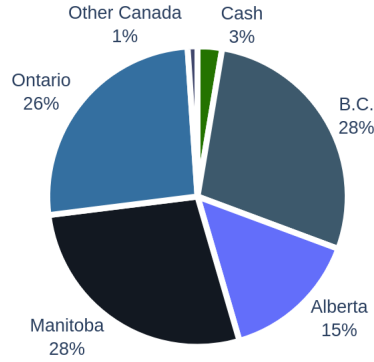
Redemptions

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%

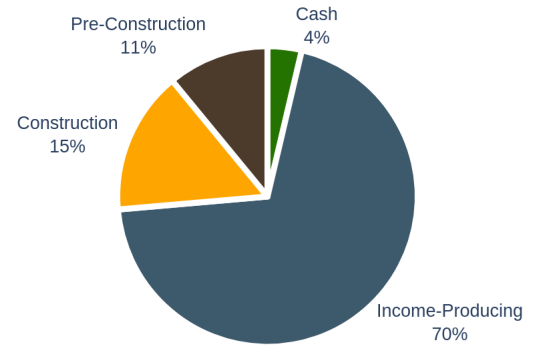
Partnerships

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

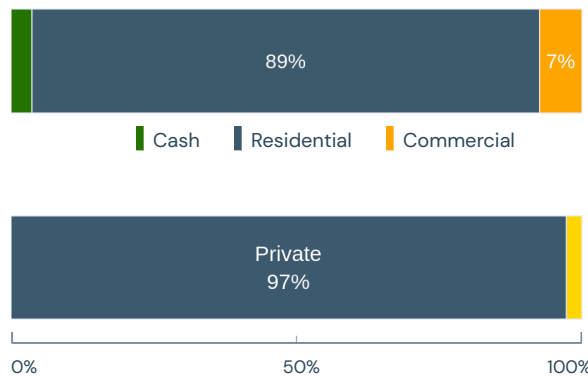
Regional Breakdown



Categories of Real Estate



Property Type



Top 10 Holdings

| Name | Percent |
|--|--------------|
| The Onyx (Ironclad Pembina LP) | 10.1% |
| The Cobalt (EDGAR Mercury Annex LP) | 9.1% |
| The Bravado (Ironclad Bridgewater LP) | 9.1% |
| Treanor Terrace (Ironclad Treanor LP) | 8.9% |
| Starlight Cdn Residential Growth II | 7.3% |
| Allure (Ironclad Allure LP) | 6.0% |
| Starlight Cdn Residential Growth I | 5.9% |
| Tenth Line (Ironclad Tenth Line LP) | 4.3% |
| Hatley Apartments (Belmont Landing LP) | 3.8% |
| Mercury Block (EDGAR Mercury Block LP) | 3.4% |
| Total of Top 10 Holdings | 67.8% |

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