

### 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** \$ 115,956,579

### Inception Dates

Fund Mar. 10, 2016

Class Oct. 30, 2020

**Unit Price** \$ 13.9866

**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 <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%	0.99%	3.05%	7.19%	7.25%	6.19%	8.10%			8.88%

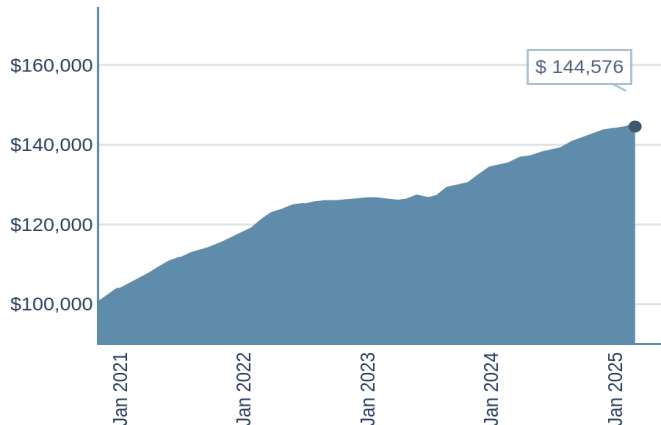
### Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.08%	1.74%	1.71%	1.84%			1.93%

### Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	0.35	0.44											<b>0.78%</b>
<b>2024</b>	0.41	0.39	1.05	0.22	0.72	0.44	0.34	1.19	0.69	0.66	0.68	0.20	<b>7.22%</b>
<b>2023</b>	-0.01	-0.30	-0.19	0.29	0.76	-0.52	0.53	1.57	0.62	0.29	1.37	1.60	<b>6.14%</b>
<b>2022</b>	1.02	1.75	1.37	0.79	0.78	0.18	0.42	0.24	-0.01	0.22	0.03	0.32	<b>7.33%</b>
<b>2021</b>	1.19	1.28	1.16	1.71	1.27	0.70	1.11	0.57	0.69	1.06	0.90	1.27	<b>13.71%</b>
<b>2020</b>											1.85	1.41	<b>N / A</b>

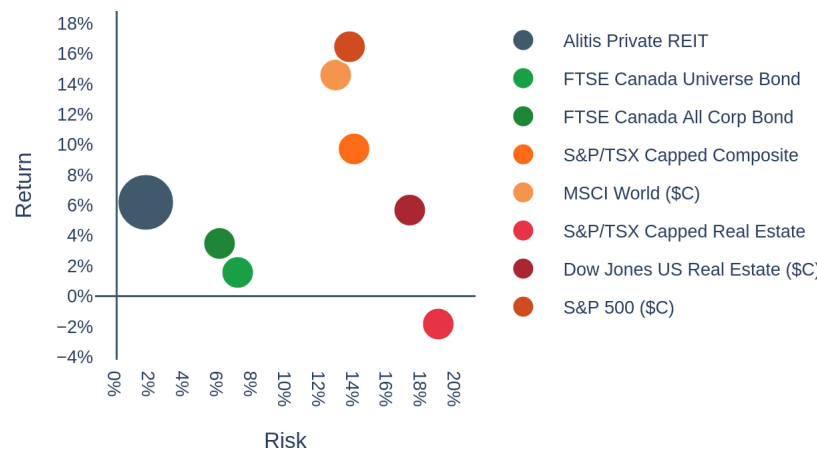
### Growth of \$100,000 (Since Inception)



### 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	90.4%
Avg. Positive Return	0.81%
Avg. Negative Return	-0.21%

### Risk / Return Chart - Trailing 3 Years



### Correlation

Index <sup>2</sup>	1 yr	3 yr	5 yr
Cdn Stocks	0.38	0.17	
US Stocks	0.27	0.06	
Real Estate	0.36	0.24	
Cdn Bonds	0.17	0.09	

**Fund Analysis**

Apartment/Unit Count 48,923  
 Number of Projects/Buildings 305

**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

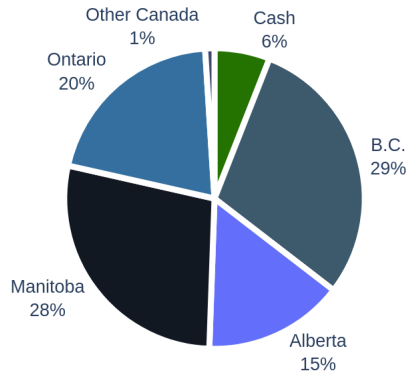
**Redemptions**

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%

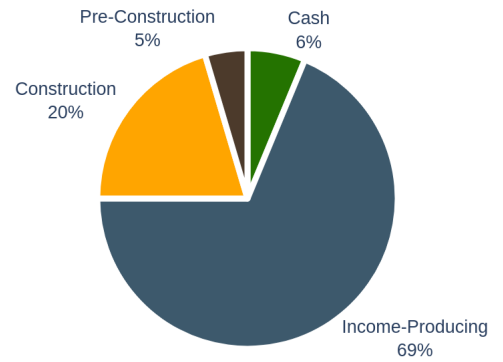
**Partnerships**

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

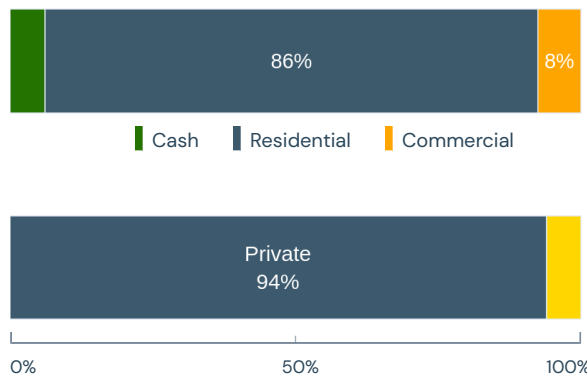
**Regional Breakdown**



**Categories of Real Estate**



**Property Type**



**Top 10 Holdings**

Name	Percent
Treanor Terrace (Ironclad Treanor LP)	11.4%
The Onyx (Ironclad Pembina LP)	10.0%
The Cobalt (EDGAR Mercury Annex LP)	9.6%
The Bravado (Ironclad Bridgewater LP)	8.8%
Allure (Ironclad Allure LP)	7.0%
Starlight Cdn Residential Growth II	6.9%
Starlight Cdn Residential Growth I	5.5%
BNS Corp Tiered Inv Savings Account	4.1%
Hatley Apartments (Belmont Landing LP)	3.8%
Mercury Block (EDGAR Mercury Block LP)	3.3%
<b>Total of Top 10 Holdings</b>	<b>70.4%</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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**Chris Kyer, CIM®**  
 Senior Manager,  
 Distribution  
 ckyer@alitis.ca  
 1.416.938.4490

**Victoria Office**

1480 Fort Street  
 Victoria, BC V8S 1Z5

1.800.667.2554

**Campbell River Office**

101 – 909 Island Hwy  
 Campbell River, BC V9W 2C2

www.alitis.ca

info@alitis.ca