10 Year

6.95%

Since

Inception

6.61%

ALITIS

Performance - Annualized

3 Month

-0.40%

6 Month

0.95%

1 Year

5.08%

2 Year

5.26%

3 Year

5.35%

1 Month

-1.49%

Alitis Private Mortgage Fund

4 Year

5.95%

5 Year

6.75%

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets \$ 90,644,001

Inception Dates

Fund	Jan. 15, 2014
Class	Jan. 31, 2014
Unit Price	\$ 9.5818

Fund Code ALI401 - Class E

Other Fund Codes

ALI400	Class D
ALI403	Class F

Fees

Management Fee	1.35%
Administrative Costs	0.26%

Distributions

Yield (12 month traili	ng) 8.35%
Frequency	Monthly
Amount	\$0.057 / unit ³

Historical Taxable Distributions

	Income ¹	Cap. Gains
2022	\$ 0.74	
2023	\$ 0.83	
2024	\$ O.81	\$ 0.00

	Dowio	tion - Ar	nualiz	ed										
Standard	Devia													
1 Year	•	2 Year		3 Year		4 Year		5 Year		10 Year		Sinc	e Ince	ption
2.21%		2.38%		2.05%		1.86%		2.10%		2.23%			2.22%	
Monthly	& Cale	ndar Yea	ır Retu	rns (%)										
J	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Year
2025	0.48	0.63	-1.49	1				0	1					0.409
2024	0.87	0.73	-1.82	0.52	0.35	0.62	0.97	1.00	0.56	0.53	0.54	0.27	5	5.24%
2023	0.73	0.66	0.44	0.69	0.50	0.60	0.94	0.28	0.33	0.28	1.04	0.91	7	7.66%
2022	0.41	0.99	0.45	0.08	0.67	-0.15	0.62	0.44	0.03	0.74	0.99	0.15	5	5.54%
2021	0.26	1.04	0.56	1.31	0.65	0.35	0.61	0.74	0.69	0.54	0.15	0.65	7	.80%
2020	0.34	-0.08	-2.68	0.63	1.62	0.77	0.69	0.46	0.30	0.05	3.01	0.22	5	5.38%
2019	1.16	0.72	1.21	0.40	0.57	0.74	0.51	0.40	0.73	0.27	1.05	0.62	ε	8.70%
2018	0.35	0.19	0.33	0.73	0.65	0.51	0.83	0.82	0.16	-0.97	0.89	-0.14	4	.40%
Growth o	of \$100	,000 (Sir	nce Ince	eption)		\$ 204,40	02			tatistics Max. Draw			-2.	76%
Growth o	of \$100	,000 (Sir	nce Ince	eption)		\$ 204,40	02			Max. Draw				
Growth (\$200,000	of \$100	,000 (Sir	nce Ince	eption)		\$ 204,40	02		Ma	Max. Draw ax. Drawdo	wn Date		Mar 27	7, 202
	of \$100	,000 (Sir	nce Inco	eption)		\$ 204,40	02		Ma Da	Max. Draw ax. Drawdo ays Peak to	own Date o Trough		Mar 27 56 (7, 202 days
	of \$100	,000 (Sir	nce Inco	eption)		\$ 204,40	02			Max. Draw ax. Drawdo ays Peak to Days to Ree	own Date o Trough covery		Mar 27 56 d 91 d	7, 202 days days
\$200,000 -	of \$100.	,000 (Sir	nce Inco	eption)		\$ 204,40	02			Max. Drawdo ax. Drawdo ays Peak to Days to Ree 5 Positive N	own Date o Trough covery Months		Mar 27 56 d 91 d	7, 202 days
\$200,000 -	of \$100.	,000 (Sir	ace Inco	eption)		\$ 204,40	02			Max. Draw ax. Drawdo ays Peak to Days to Ree	own Date o Trough covery Months		Mar 27 56 d 91 d 91.	7, 202 days days
\$200,000 \$150,000		,000 (Sir	nce Inco			\$ 204,40			Ma Da C X	Max. Drawdo ax. Drawdo ays Peak to Days to Ree 5 Positive N	own Date o Trough covery Months o Return		Mar 27 56 c 91 c 91. 0.6	7, 202 days days 0%
\$200,000 \$150,000	Jan 2015			Jan 2020		\$ 204,40	Jan 2025		Ma Da C X	Max. Drawdo ax. Drawdo ays Peak to Days to Re S Positive N vg. Positive g. Negative	own Date o Trough covery Months o Return		Mar 27 56 c 91 c 91. 0.6	7, 2O2 days days 0% 37%
\$200,000 \$150,000 \$100,000	Jan 2015			Jan 2020			Jan 2025	Mortgage	Ma Da C Ma Av	Max. Drawdo ax. Drawdo ays Peak to Days to Re S Positive N vg. Positive g. Negative	wn Date o Trough covery Months e Return e Return	n	Mar 27 56 c 91 c 91. 0.6	7, 202 days days 0% 83%
\$200,000 \$150,000 \$100,000 Risk / R	Jan 2015			Jan 2020		Alitis	Jan 2025 Private	Mortgage	Ma Da L % Av	Max. Drawdo ax. Drawdo ays Peak to Days to Red 6 Positive N vg. Positive g. Negative Corr	wn Date o Trough covery Months e Return e Return relatio Index ²		Mar 27 56 (91 c 91 c 91. 0.6 -0.4	7, 202 days days 0% 37% 83%
\$200,000 \$150,000 \$100,000 Risk / Re 14%	Jan 2015			Jan 2020		AlitisFTSE	Private Canad		Ma Da C Ma Av Av	Max. Drawdo ax. Drawdo ays Peak to Days to Red 6 Positive N vg. Positive g. Negative Corr	wn Date o Trough covery Months e Return e Return relatio		Mar 27 56 (91 (91) 0.6 -0.1	7, 202 days days 0% 37% 83%
\$200,000 \$150,000 \$100,000 Risk / R 14% 12% 10%	Jan 2015			Jan 2020		 Alitis FTSE FTSE S&P/ 	Private Canada Canada TSX Ca	a Universe a All Corp pped Com	Ma Da C Q Av Av Eund Bond	Max. Drawdo ax. Drawdo ays Peak to Days to Rea 5 Positive N vg. Positive g. Negative Corr Corr	wn Date o Trough covery Months e Return e Return relatio Index ²	n exks	Mar 27 56 (91 c 91 c 91. 0.6 -0.4	7, 202 days days 0% 57% 83%
\$200,000 \$150,000 \$100,000 Risk / R 14% 12% 10%	Jan 2015			Jan 2020		 Alitis FTSE FTSE S&P/ MSCI 	Private Canad Canad TSX Ca World (a Universe a All Corp pped Com (\$C)	Fund Bond posite	Max. Drawdo ax. Drawdo ays Peak to Days to Ree 5 Positive N vg. Positive g. Negative G. Negative Corr Corr Corr U	wn Date o Trough covery Months e Return e Return relatio Index ² dn Stock	n cks s	Mar 27 56 (91 (91) 0.6 -0.4 1 yr 3 0.38 (C 0.59 (C	7, 202 days 0% 37% 83% yr 2.32
\$200,000 \$150,000 \$100,000 Risk / R 14% 12% 10% % % % % % % % % % % % % % % % % %	Jan 2015			Jan 2020		 Alitis FTSE FTSE S&P/ S&P/ 	SCO2 Frivate Canad Canad TSX Ca World (TSX Ca	a Universe a All Corp pped Com (\$C) pped Real	Ma Da C Q Av Av Estate	Max. Drawdo ax. Drawdo ays Peak to Days to Ree 5 Positive N vg. Positive g. Negative G. Negative Corr Corr Corr U	wn Date o Trough covery Months e Return e Return relatio Index ² dn Stoc	n cks s	Mar 27 56 (91 c 91. 0.6 -0.1 1 yr 3 0.38 C	7, 202 days 0% 37% 83% yr 2.32
\$200,000 \$150,000 \$100,000 Risk / R 14% 12% 10%	Jan 2015			Jan 2020		 Alitis FTSE FTSE S&P/ MSCI S&P/ Dow . 	SCO2 Frivate Canad Canad TSX Ca World (TSX Ca	a Universe a All Corp pped Com (\$C) pped Real S Real Es	Ma Da C Q Av Av Estate	Max. Drawdo ax. Drawdo ays Peak to Days to Red S Positive N g. Positive g. Negative Corr Corr Corr U U R	wn Date o Trough covery Months e Return e Return relatio Index ² dn Stock	n eks s te	Mar 27 56 (91 (91) 0.6 -0.4 1 yr 3 0.38 (C 0.59 (C	7, 202 days days 0% 57% 83% 9, yr 0.32 0.41

Risk

March 31, 2025

Fund Analysis

Number of Mortgage	es	9,035
Avg Term		0.73
Avg LTV		59.4%
Avg Underlying Leve	rage	45.5%
Currency	100%	Canada

Investing in the Fund

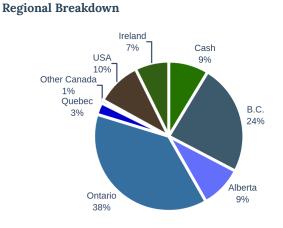
RSP Eligible		Yes
Frequency		Monthly
Min. Initial In	vestment	\$ 5,000
Status		npt Market, us Offering
Available	BC, AB, SK, N NB, PEI, Y	MB, ON, NS, T, NWT, NU

Redemptions

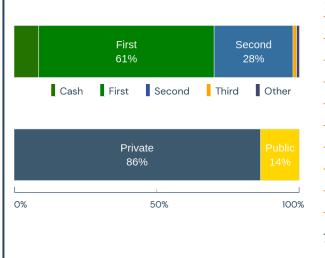
Min. Hold Period	None
Frequency	Monthly
Early Red. Charge	3% within 90 days
Redemption Requests	30 days notice

Partnerships

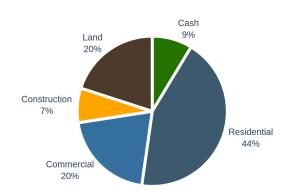
Fund Administrato	or SGGG Fund Services
Primary Custodiar	Aviso Financial
Trustee BN	Y Trust Company of Canada
Auditor	KPMG



Mortgage Type



Sector Exposure



Top 10 Holdings

Name	Percent
KingSett Senior Mortgage Fund LP	11.4%
KingSett High Yield Fund LP	9.7%
AMUR Capital Income Fund	9.0%
Cambridge MIC	7.5%
Timbercreek Ireland Private Debt II	7.3%
Timbercreek Real Estate Finance US LP	6.7%
KV Mortgage Fund	6.6%
Neighbourhood Holdings Income Trust I	6.0%
Cash (Canadian Dollars)	6.0%
Romspen Mortgage Investment Fund	5.2%
Total of Top 10 Holdings	75.4%

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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