

Asset Manager

Alitis Investment Counsel Inc.

Overview

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

Fund Assets \$ 87,504,801

Inception Dates

Fund Jan. 15, 2014
Class Apr. 27, 2018

Unit Price \$ 9.0557

Fund Code ALI403 - Class F

Other Fund Codes

ALI400 Class D
ALI401 Class E

Fees

Management Fee 0.60%
Administrative Costs 0.21%

Distributions

Yield (12 month trailing) 7.95%
Frequency Monthly
Amount \$0.061 / unit³

Historical Taxable Distributions

	Income ¹	Cap. Gains
2023	\$ 0.87	
2024	\$ 0.88	\$ 0.00
2025	\$ 0.73	

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
-1.64%	-0.47%	0.49%	2.49%	4.06%	5.53%	5.71%	6.19%		6.30%

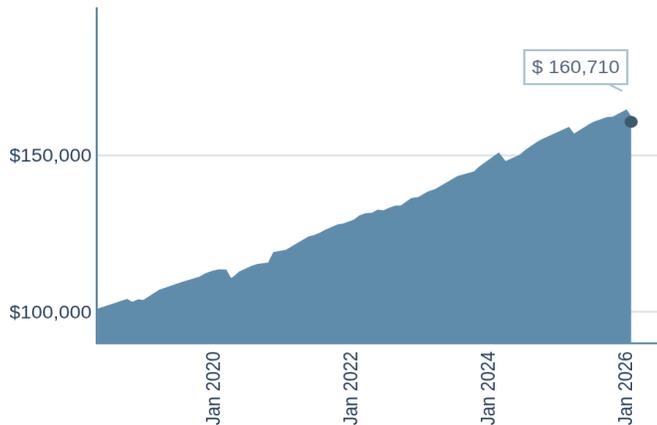
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
2.92%	2.71%	2.33%	2.11%	1.95%		2.32%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-1.64												-1.64%
2025	0.55	0.69	-1.43	0.76	0.77	0.71	0.50	0.61	0.24	0.11	0.54	0.66	4.77%
2024	0.93	0.79	-1.75	0.58	0.43	0.69	1.03	1.08	0.62	0.59	0.62	0.34	6.06%
2023	0.76	0.69	0.48	0.72	0.56	0.68	1.00	0.34	0.40	0.34	1.10	0.99	8.36%
2022	0.43	0.99	0.47	0.12	0.70	-0.11	0.65	0.46	0.06	0.77	1.02	0.19	5.90%
2021	0.32	0.95	0.57	1.34	0.65	0.38	0.64	0.76	0.71	0.58	0.17	0.68	8.04%
2020	0.37	-0.05	-2.65	0.66	1.65	0.80	0.72	0.47	0.33	0.09	2.97	0.29	5.71%
2019	1.19	0.75	1.24	0.43	0.59	0.76	0.53	0.43	0.75	0.30	1.07	0.64	9.03%

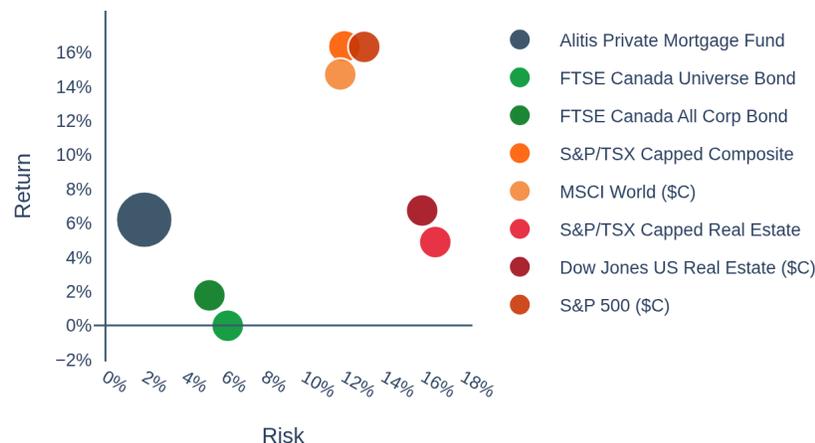
Growth of \$100,000 (Since Inception)



Risk Statistics

Max. Drawdown	-2.70%
Max. Drawdown Date	Mar 27, 2020
Days Peak to Trough	56 days
Days to Recovery	91 days
% Positive Months	91.4%
Avg. Positive Return	0.66%
Avg. Negative Return	-1.09%

Risk / Return Chart - Trailing 5 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	0.44	0.15	0.27
US Stocks	0.35	0.26	0.28
Real Estate	0.19	0.20	0.31
Cdn Bonds	-0.12	0.07	0.11

Fund Analysis

Number of Mortgages	9,865
Avg Term	1.06
Avg LTV	62.0%
Avg Underlying Leverage	41.5%
Currency	100% Canada

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

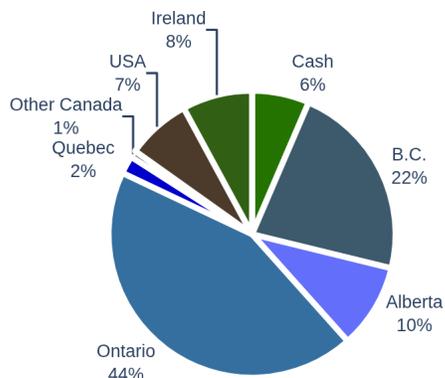
Redemptions

Min. Hold Period	None
Frequency	Monthly
Early Red. Charge	3% within 6 months
Redemption Requests	30 days notice

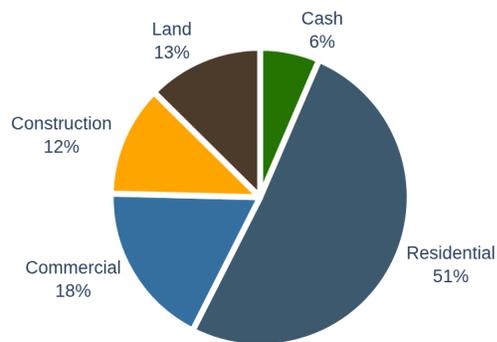
Partnerships

Fund Administrator	SGGG Fund Services
Primary Custodian	Aviso Financial
Trustee	Computershare
Auditor	KPMG

Regional Breakdown



Sector Exposure



Mortgage Type



Top 10 Holdings

Name	Percent
KingSett Senior Mortgage Fund LP	11.8%
Magenta MIC	10.4%
KingSett High Yield Fund LP	10.0%
AMUR Capital Income Fund	9.3%
Timbercreek Ireland Private Debt II	7.9%
Cambridge MIC	7.7%
KV Mortgage Fund	6.9%
Neighbourhood Holdings Income Trust I	6.2%
BNS Corp Tiered Inv Savings Account	4.8%
Romspen Mortgage Investment Fund	4.8%
Total of Top 10 Holdings	79.8%

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.
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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