

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 \$ 118,794,943

Inception Dates

Fund Mar. 10, 2016

Class Nov. 29, 2019

Unit Price \$ 15.8507

Fund Code ALI503 – Class F

Other Fund Codes

ALI500	Class D
ALI501	Class E
ALI504	Class A

Fees

Management Fee 1.60%

Administrative Costs 1.05%

Distribution Details

Yield (12 month trailing) 0.00%

Historical Taxable Distributions

Income ¹	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
0.43%	0.94%	-0.15%	2.32%	5.31%	5.99%	6.61%	8.24%		8.60%

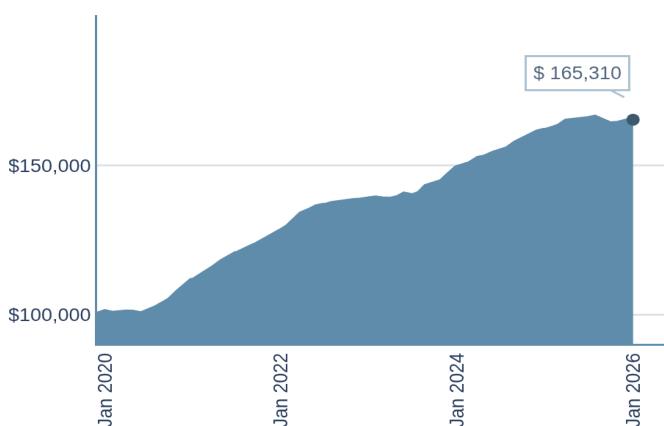
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.60%	1.59%	1.92%	1.92%	1.99%		2.25%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.44	0.52	0.96	0.11	0.23	0.20	0.25	-0.58	-0.75	0.13	0.37	0.43	2.32%
2024	0.49	0.48	1.16	0.31	0.83	0.53	0.41	1.29	0.77	0.75	0.79	0.30	8.41%
2023	0.07	-0.22	-0.08	0.37	0.87	-0.41	0.61	1.66	0.73	0.37	1.46	1.72	7.35%
2022	1.11	1.84	1.45	0.90	0.87	0.28	0.51	0.32	0.10	0.31	0.11	0.43	8.52%
2021	1.26	1.37	1.24	1.82	1.35	0.80	1.20	0.66	0.83	1.17	0.99	1.37	14.99%
2020	-0.54	0.30	0.11	-0.05	-0.55	1.05	1.04	1.22	1.28	2.59	1.95	1.50	10.32%
2019												0.84	N / A

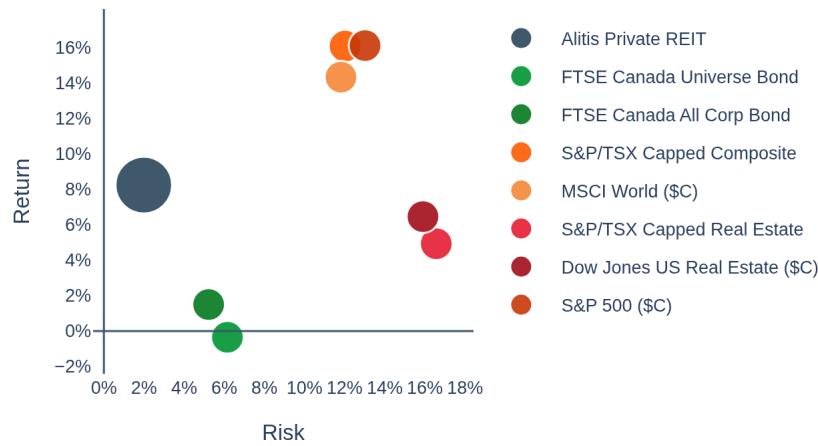
Growth of \$100,000 (Since Inception)



Risk Statistics

Max. Drawdown	-1.32%
Max. Drawdown Date	Sep 26, 2025
Days Peak to Trough	63 days
Days to Recovery	Has not recovered
% Positive Months	89.0%
Avg. Positive Return	0.83%
Avg. Negative Return	-0.40%

Risk / Return Chart - Trailing 5 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	-0.67	-0.07	0.03
US Stocks	-0.50	-0.06	-0.06
Real Estate	-0.20	0.18	0.21
Cdn Bonds	-0.42	0.16	-0.06

Fund Analysis

Apartment/Unit Count	35,125
Number of Projects/Buildings	245

Investing in the Fund

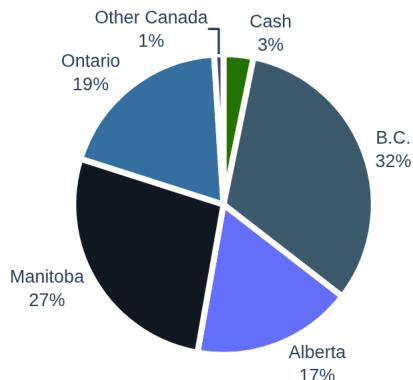
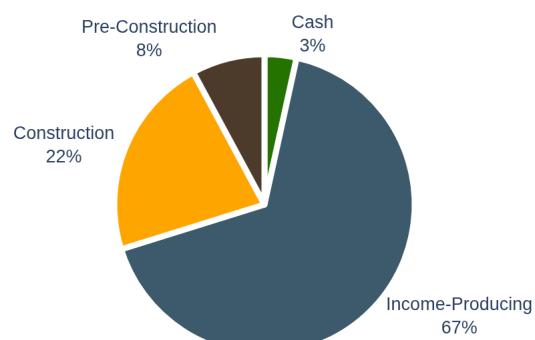
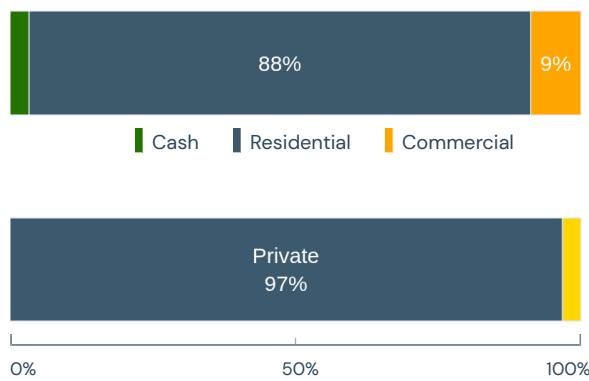
RSP Eligible	Yes
Frequency	Monthly
Min. Initial Investment	\$ 5,000
Status	OM, Exempt Market, Continuous Offering
Available	BC, AB, SK, MB, ON, NS, NB, PEI, YT, NWT, NU

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	Computershare
Auditor	KPMG
Legal Counsel	MLT Aikins

Regional Breakdown**Categories of Real Estate****Property Type****Top 10 Holdings**

Name	Percent
Treanor Terrace (Ironclad Treanor LP)	12.0%
The Cobalt (EDGAR Mercury Annex LP)	10.9%
The Onyx (Ironclad Pembina LP)	10.5%
Starlight Cdn Residential Growth II	6.9%
Allure (Ironclad Allure LP)	6.8%
The Bravado (Ironclad Bridgewater LP)	6.8%
Starlight Cdn Residential Growth I	5.6%
Hatley Apartments (Belmont Landing LP)	4.4%
Points West (Ironclad Points West LP)	3.5%
Mercury Block (EDGAR Mercury Block LP)	3.2%
Total of Top 10 Holdings	70.7%

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.

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