

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 \$ 119,182,414

Inception Dates

Fund Mar. 10, 2016

Class Nov. 29, 2019

Unit Price \$ 15.8863

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
2023		
2024		
2025		

Performance - Annualized

1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
0.22%	1.03%	-0.17%	2.10%	5.17%	6.04%	6.38%	8.02%		8.52%

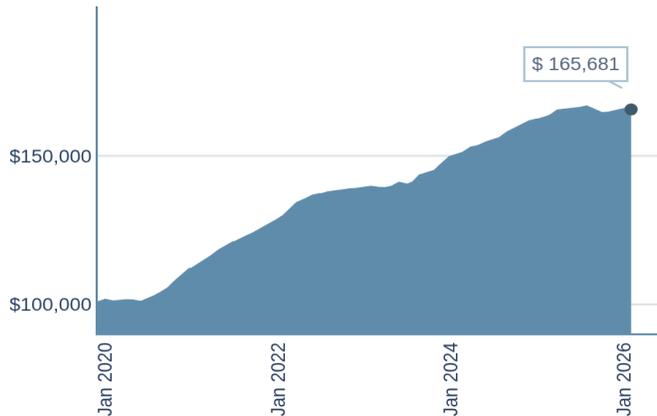
Standard Deviation - Annualized

1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Inception
1.57%	1.59%	1.91%	1.91%	1.98%		2.24%

Monthly & Calendar Year Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.22												0.22%
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

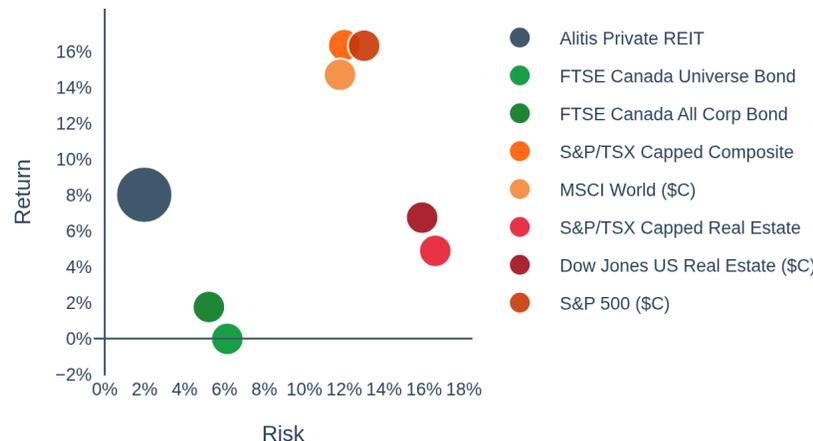
Growth of \$100,000 (Since Inception)



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	89.2%
Avg. Positive Return	0.82%
Avg. Negative Return	-0.40%

Risk / Return Chart - Trailing 5 Years



Correlation

Index ²	1 yr	3 yr	5 yr
Cdn Stocks	-0.71	-0.03	0.04
US Stocks	-0.55	-0.03	-0.05
Real Estate	-0.20	0.24	0.21
Cdn Bonds	-0.50	0.21	-0.05

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

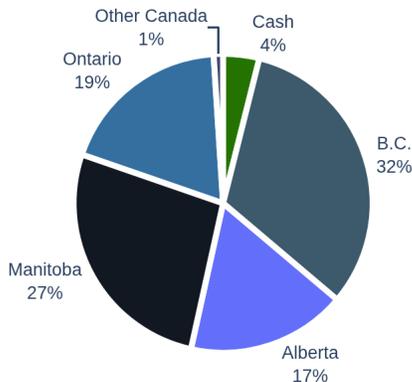
Redemptions

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%

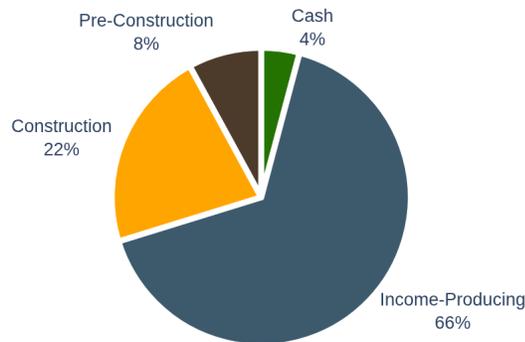
Partnerships

Fund Administrator SGGG Fund Services
 Primary Custodian Aviso Financial
 Trustee Computershare
 Auditor KPMG
 Legal Counsel MLT Aikins

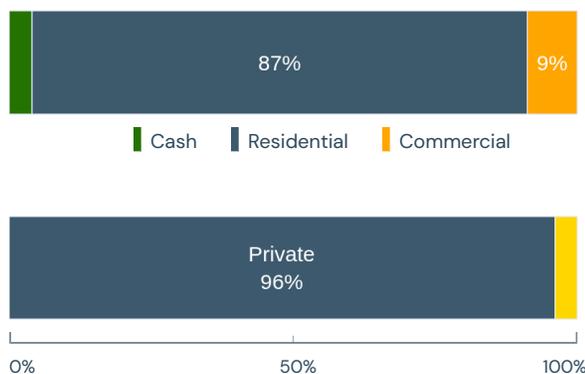
Regional Breakdown



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%
Allure (Ironclad Allure LP)	6.9%
Starlight Cdn Residential Growth II	6.9%
The Bravado (Ironclad Bridgewater LP)	6.8%
Starlight Cdn Residential Growth I	5.2%
Hatley Apartments (Belmont Landing LP)	4.5%
Points West (Ironclad Points West LP)	3.5%
Mercury Block (EDGAR Mercury Block LP)	3.2%
Total of Top 10 Holdings	70.5%

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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