

Alternative Asset Trust Fund Fact sheet

MARCH 2024



MACNICOL & ASSOCIATES
ASSET MANAGEMENT

MacNicol & Associates Asset Management Inc.

130 Bloor Street West
Suite 905
Toronto, Ontario. M5H 4N5
416-367-3040
www.macnicolasset.com



MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.

MacNicol Alternative Asset Trust: Current Net Asset Value E Class \$226.4465

The investment objective of the MacNicol Alternative Asset Trust is to generate positive absolute returns under most market and economic conditions with little or no correlation to the U.S. and Canadian stock markets. To accomplish these goals, the Trust will invest in a portfolio of hedge funds, real estate projects and real estate funds, private equity and high-yield corporate debt. The Trust began operations on October 31, 2010.

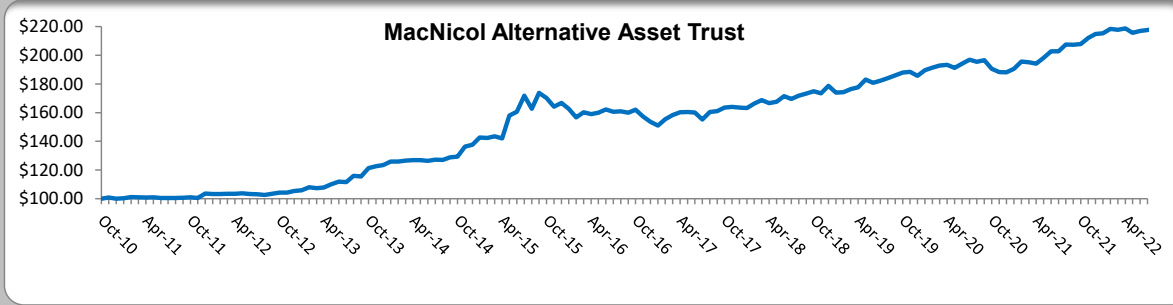
Monthly Returns

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | 4.5% | 0.2% | -0.7% | | | | | | | | | | 4.1% |
| 2023 | -0.4% | 2.4% | -1.5% | 1.7% | 1.1% | -0.8% | 0.1% | 3.1% | -1.7% | -0.5% | -2.2% | -4.0% | -3.0% |
| 2022 | 0.2% | 1.4% | -0.3% | 0.5% | -1.4% | 0.6% | 0.2% | 0.5% | 2.9% | -1.1% | -2.3% | 3.3% | 4.4% |
| 2021 | 1.2% | 2.7% | -0.3% | -0.5% | 2.1% | 2.3% | -0.1% | 2.4% | -0.1% | 0.2% | 2.0% | 1.4% | 14.2% |
| 2020 | 2.1% | 0.9% | 0.8% | 0.2% | -1.1% | 1.6% | 1.4% | -0.7% | 0.6% | -3.0% | -1.2% | 0.0% | 1.4% |
| 2019 | -2.6% | 0.2% | 1.2% | 0.8% | 3.1% | -1.2% | 0.8% | 1.0% | 1.0% | 0.3% | -1.5% | | 4.0% |
| 2018 | -0.2% | 1.9% | 1.4% | -1.2% | 0.6% | 2.3% | -1.1% | 1.3% | 0.8% | 1.0% | -0.8% | 2.9% | 9.2% |
| 2017 | -1.6% | 2.8% | 1.9% | 1.2% | 0.2% | -0.2% | -3.0% | 3.4% | 0.4% | 1.5% | 0.3% | -0.3% | 6.5% |
| 2016 | -2.5% | -3.7% | 2.3% | -0.8% | 0.6% | 1.4% | -1.0% | 0.2% | -0.6% | 1.3% | -3.0% | -2.4% | -8.0% |
| 2015 | 3.7% | -0.3% | 0.7% | -1.0% | 11.3% | 1.6% | 7.0% | -5.3% | 6.8% | -2.0% | -3.6% | 1.7% | 21.2% |
| 2014 | 1.9% | 0.0% | 0.5% | 0.3% | 0.0% | -0.4% | 0.6% | -0.1% | 1.4% | 0.3% | 5.4% | 1.0% | 11.4% |
| 2013 | 0.5% | 2.0% | -0.8% | 0.5% | 2.2% | 1.7% | -0.3% | 3.9% | -0.4% | 5.0% | 1.1% | 0.7% | 17.0% |
| 2012 | -0.3% | 0.0% | 0.1% | 0.0% | 0.3% | -0.5% | -0.1% | -0.5% | 1.0% | 0.8% | 0.1% | 1.0% | 1.9% |
| 2011 | 0.3% | 0.8% | -0.1% | -0.1% | 0.1% | -0.5% | -0.1% | 0.1% | 0.0% | 0.4% | -0.6% | 3.1% | 3.6% |
| 2010 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 0.9% | -0.9% | 0.5% |

Performance History

Period Ending March 2024

| | |
|-------------------|------|
| Since Inception | 9.4% |
| 10 Year Return | 6.0% |
| 5 Year Return | 5.1% |
| 3 Year Return | 5.1% |
| 1 Year Return | 0.5% |
| 3-Month Return | 4.1% |
| Year to Date | 4.1% |
| Annual Volatility | 6.9% |
| Sharpe Ratio | 1.05 |



| | | | | | |
|-----------------------|---|------------------------|------------------------------|-----------------|-----------------------------------|
| Market/Style | Alternative Multi-Strategy | Valuation | Monthly | FundServ | Yes |
| Firm Assets | \$400 million | Liquidity | Monthly with 60-Day Notice | Legal | Thompson Dorfman Sweatman LLP. |
| Currency | SCAD | Management Fee | 1.5% (B Class) | | |
| Manager | MacNicol & Associates Asset Management Inc. | Performance Fee | 15% above 5% + 1.5% MGMT Fee | | |
| Min Investment | \$150,000 | Fund Services | SGGG Financial Services | | |
| Redemption Fee | 5% Prior to 24 Month Hold | Custodian | Raymond James | | |
| Tax | RRSP Eligible | Auditor | Goodman & Associates LLP | | |

The Alternative Asset Trust is offered via offering memorandum to accredited investors. Past performance is no guarantee of future results. The offering memorandum should be read carefully before investing. This is not a solicitation to invest.

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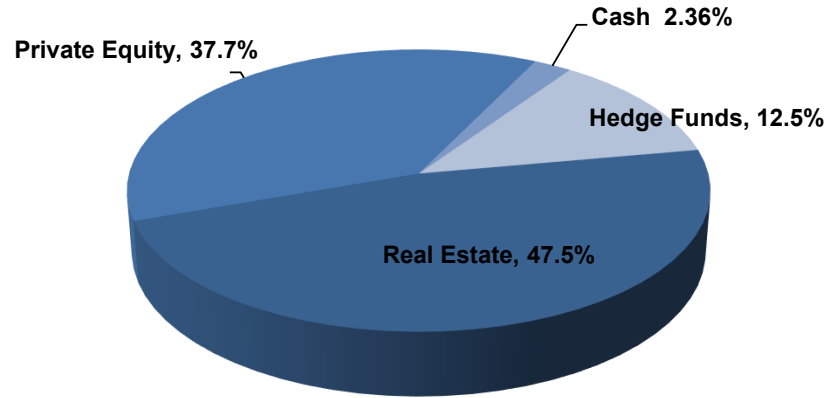
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MacNicol Alternative Asset Trust Update

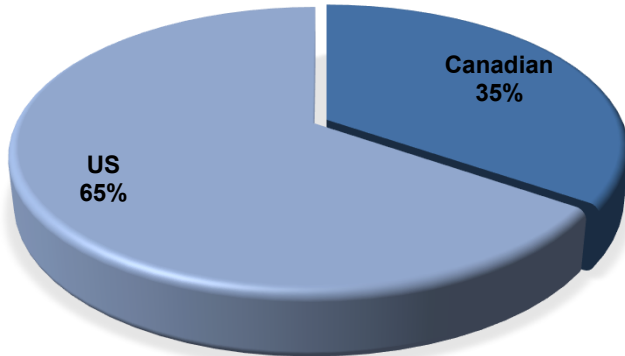
The Trust was lower in March primarily as a result of weaker reporting in the office product segment of the real estate program.

During the month, the Portfolio Manager made several investments in each of the trust's underlying alternative asset classes, and a more thorough treatment of the changes will be provided in the Trust's Q1 '24 report.

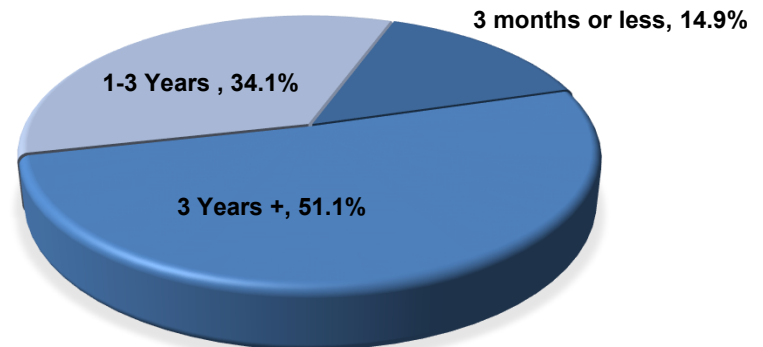
Alternative Asset Trust Asset Mix



CURRENCY EXPOSURE



LIQUIDITY PROFILE



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