



2023 Q4
Dividend
9.0%*

Our mutual fund trust gives investors access to the private lending market, secured by mortgages registered on real property and proven cash flow. Our investment objective is to provide investors a steady income stream while preserving their invested capital.

"B" Unit Dividend Performance*

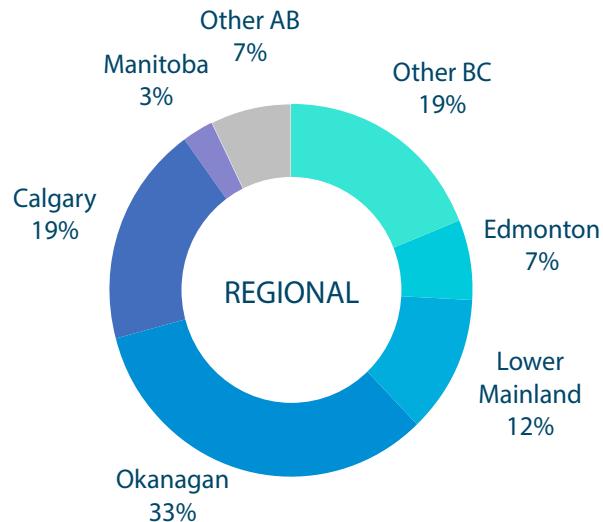


Portfolio Overview



LOAN TYPE

Residential
100%



REGIONAL

"A" Unit Dividend Performance

Consistent annual return of 6.14%* (compounded quarterly)

Investment/Mortgage Highlights



Diversified
private lending



Quarterly
distributions



Registered plan eligible
(RRSP, RESP, LIRA, TFSA)

Performance Facts

60.5%

Weighted average
loan to value

11.2%

Weighted average
interest rate

Risk Mitigation and Lending Strategy



Focus on high
quality properties



Initial due-diligence and robust
ongoing loan monitoring



Large number of small
loans for diversification



Geographically
diverse portfolio



Senior underwriting staff
and credit committee



Residential loans

*Past Performance does not guarantee future results. Northern Alliance Trust locks in its Unit price to \$5.00/Unit. The actual net asset value (NAV) typically fluctuates between \$4.85 and \$5.10 depending on the performance of the fund, current expenses, transaction costs and potential losses. Some expenses are large annual expenses (audits, OM revision) which can be recovered throughout the remainder of the year. The return calculated on this summary does not reflect the NAV fluctuations. B Unit Dividend performance is different from the total fund performance. Returns are compounded quarterly and annualized. Quarterly return (non-adjusted) for Q4 2023 was \$0.1089/unit. * December 2016, dividend was not issued.

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