

## Overview

Invico Diversified Income Fund ("IDIF") is an award-winning open-ended mutual fund trust that invests in a diversified portfolio of high yield private lending and energy working interests across North America.

## Fund Details

<b>Fund Type</b>	Mutual Fund Trust
<b>Fund Status</b>	Offering Memorandum
<b>Inception Date</b>	September 2013
<b>Fund AUM</b>	Over \$427 million (as at December 31, 2022)
<b>Firm AUM</b>	Over \$2.1 billion (as at December 31, 2022)
<b>Fund Manager</b>	Invico Capital Corporation
<b>Registered Plan Status</b>	Eligible (RRSP, TFSA, LIRA, LIF, RRIF, RESP, RDSP)
<b>Investment Minimum</b>	\$6,000
<b>Target Distribution Rate</b>	\$0.0712/unit per month; approximately 8% per annum. <sup>1</sup> DRIP available.
<b>Purchase Deadline</b>	The Friday prior to the last Wednesday of each month
<b>Redemptions</b>	45 day payment and notice per quarter at NAV <sup>2</sup>
<b>Redemption Fee</b>	\$200
<b>Valuations</b>	Quarterly
<b>Management Fee</b>	1.75%
<b>Hurdle Rate</b>	8%, set annually <sup>3</sup>
<b>Potential Incentive Distribution</b>	80% above blended hurdle <sup>3</sup>
<b>Trailer Fee</b>	1% per annum, payable quarterly based on NAV
<b>Commission</b>	5%
<b>Auditors</b>	PricewaterhouseCoopers LLP
<b>Legal Counsel</b>	Norton Rose Fulbright Canada LLP

## Fund Objective

Generate monthly income through a diversified portfolio with asset collateralization or direct ownership in real assets with an approximate 8% per annum target distribution rate.<sup>1</sup>

## Fund Highlights

- 1 Over Nine-Year Track Record**  
Never missed a monthly distribution or quarterly redemption request since inception.
- 2 Taxation**  
Potentially favourable tax treatment for portion of distributions allocated as ROC.
- 3 Inflation Hedge**  
Energy assets offer a natural hedge against inflation.
- 4 Liquidity Options**  
Quarterly redemption options are subject to portfolio liquidity, notice, and fees.
- 5 Portfolio Diversification**  
Potentially help mitigate portfolio risk by providing diversification with a combination of real assets and private debt.
- 6 ESG Stewardship**  
Responsible investment practices that incorporate ESG criteria throughout prospecting, due diligence, and underwriting processes.

## Historical Annual Distributions\*

	2014	2015	2016	2017	2018
<b>Class C</b>	11.3%	11.5%	8.0%	8.0%	12.5%
<b>Class B</b>	n/a	n/a	n/a	n/a	n/a

	2019	2020	2021 <sup>4,7</sup>	2022
<b>Class C</b>	8.0%	8.0%	8.0%	n/a
<b>Class B</b>	n/a	n/a	6.8%	8.7%

## Annual Compound Total Returns\*<sup>4,5,6,8</sup>

As at	Unit	1-Year	3-Year	5-Year	Since Inception <sup>4</sup>
Sept. 30, 2021	Class C	13.8%	9.0%	8.7%	9.5%
Dec. 31, 2022	Class B	13.8%	n/a	n/a	12.7% <sup>7</sup>

\* Past performance is not indicative of future results.

<sup>1</sup> Based on the annual Distribution Policy, which is set at least annually at the discretion of the Portfolio Manager.

<sup>2</sup> Redemption options subject to portfolio liquidity and notice, as well as the redemption schedule.

<sup>3</sup> Please see Offering Memorandum dated April 4, 2022, for details.

<sup>4</sup> Class B inception date: May 26, 2021; Class C inception date: November 8, 2013. All outstanding Class C units were converted to Class B effective December 1, 2021. Class C annual compound total returns are shown until September 30, 2021, which is the last official quarterly NAV date prior to the conversion.

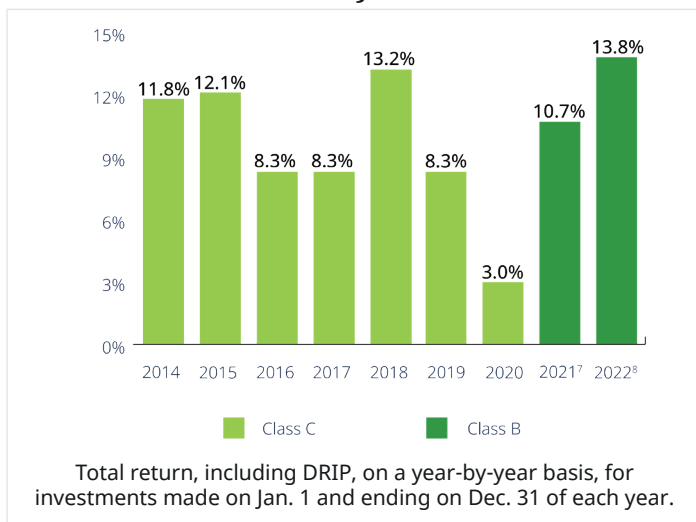
<sup>5</sup> Class B returns assume all distributions were reinvested based on a NAV/unit issuance price, and are net of fees (without applicable rebates that may be available), but before any early redemption fees.

<sup>6</sup> Class C returns are net of fees (excluding early redemption fees) and assume all distributions were reinvested based on an issuance price of \$10/unit until April 1, 2020, and NAV/unit thereafter, are shown for an investment of less than \$500,000, and attribute special distributions to the year of declaration. Class C had different unit terms; if the current Class B terms had been applied to Class C units, the returns would have been different.

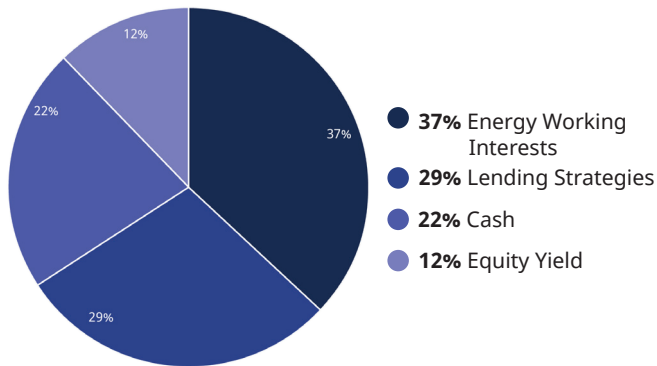
<sup>7</sup> Class B returns from May 26 to December 31, 2021, have been annualized to provide a more relevant comparison to other years.

<sup>8</sup> 2022 returns are unaudited.

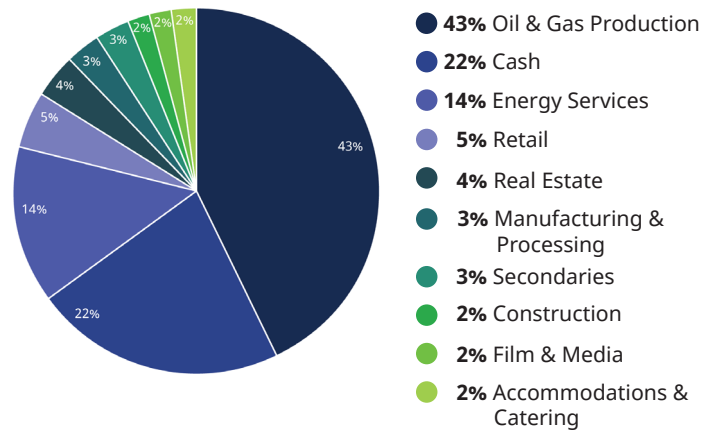
## Class B & Class C Year-by-Year Returns\*<sup>4,5,6</sup>



### Portfolio Summary<sup>9</sup>



### Sector Overview<sup>9</sup>



<sup>9</sup>Internal data prepared as at December 31, 2022.

## About Invico Capital Corporation

Invico Capital Corporation is an award-winning Canadian investment fund management firm providing alternative investing and financing solutions in Canada and the U.S. The firm offers a range of private debt, energy, and real estate financing solutions that assist corporations in pursuing strategic acquisitions, financing capital expenditures and growth programs, and supporting working capital requirements. Invico is a registered Portfolio Manager (PM), Investment Fund Manager (IFM), and Exempt Market Dealer (EMD), and is an official signatory of the United Nations-supported Principles for Responsible Investment (PRI). The firm currently holds over \$2.1 billion in assets under management (as at December 31, 2022) and is the IFM for six funds.

## Contact Us

### Invico Capital Corporation

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An Offering Memorandum dated April 4, 2022, (the "Offering Memorandum") containing important information relating to the securities described in this document (the "Securities") has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the Securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum of Invico Diversified Income Fund (the "Trust") especially the risk factors relating to the Trust and the Securities offered, before making an investment decision.

An investment in the Trust is highly speculative and involves a number of risks, including the nature of the business to be conducted by the Trust and Invico Diversified Limited Partnership (the "Partnership") and the risks inherent in the Trust and the Partnership's investment strategies. Only investors who are willing to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Invico Diversified Income Administration Ltd. (the "Administrator") and Invico Capital Corporation (the "Portfolio Manager"), who do not require immediate liquidity of their investment and who can afford a total loss of their investment should consider an investment in the Trust. Prospective investors should read the entire Offering Memorandum and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the Trust. There is no guarantee of performance and past or projected performance is not indicative of future results.

No securities regulatory authority has assessed the merits of, or expressed an opinion about the Securities, the information contained in this document or the Offering Memorandum. The Securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such Securities. The Securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).