

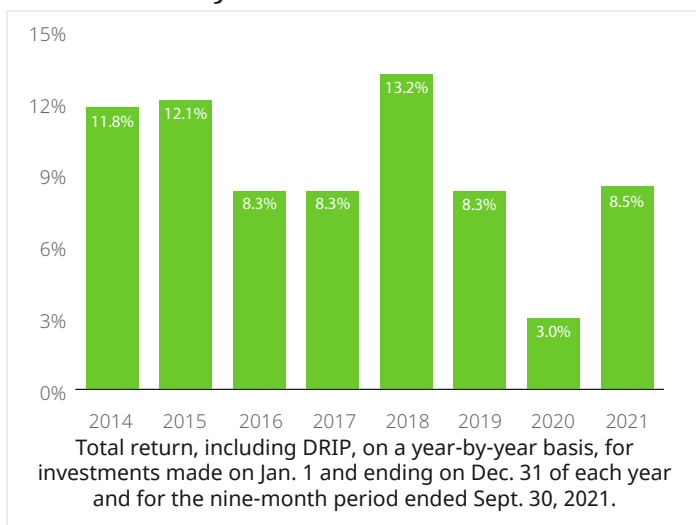
## Overview

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 \$329 million (as at Sept. 30, 2021)
<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>Distributions</b>	Monthly/DRIP paid one month in arrears on the last business day of the month
<b>Purchases</b>	Monthly closes scheduled on the last Wednesday of the 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>	7%, set annually <sup>3</sup>
<b>Potential Incentive Distribution</b>	80% above blended hurdle <sup>3</sup>
<b>Trailer Fee</b>	1% per annum, paid quarterly based on NAV
<b>Commission</b>	5%
<b>Target Distribution Rate</b>	\$0.0583/unit per month; approximate 7% per annum <sup>1</sup>

## Class C Year-by-Year Returns\*<sup>4, 5, 6, 7, 8</sup>



## Fund Objective

Generate monthly income through a diversified portfolio with asset collateralization or direct ownership in private assets with an approximate 7% per annum target distribution rate.<sup>1</sup>

## Fund Highlights

- Over Eight-Year Track Record**  
Never missed a distribution or redemption request since inception.
- Taxation**  
Targeted taxation of 50% income and 50% ROC to the unitholder for tax purposes.
- Monthly Cash Distributions**  
Invico offers monthly distributions and DRIP options.
- Liquidity Options**  
Quarterly redemption options are subject to portfolio liquidity, notice, and fees.
- Lowered Volatility**  
Complementary to publicly-traded portfolios while diversifying with an asset that has lower correlation to public markets.
- ESG Stewardship**  
Responsible investment practices that incorporate ESG criteria throughout prospecting, due diligence, and underwriting processes.

## Class C Historic Annual Distributions\*<sup>4</sup>

2014	2015	2016	2017	2018	2019	2020
11.3%	11.5%	8.0%	8.0%	12.5%	8.0%	8.0%

## Class C Annual Compound Total Returns

(as at Sept. 30, 2021)\*<sup>4, 5, 6, 7</sup>

1 Year	3 Year	5 Year	Since Inception <sup>8</sup>
13.2%	9.0%	8.7%	9.5%

\* 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 May 13, 2021, for Special Allocation details.

<sup>4</sup> Historical performance is reflective of the Class C unit, which is no longer available for distribution and has been replaced by the Class B unit, which has different terms and conditions. Please note if the current terms and conditions had been applied to the Class C Unit, the return performance would have been different.

<sup>5</sup> The calculation of compound annual return and year-by-year returns assumes all distributions are reinvested in additional units and is shown for investments less than \$500,000 in Class C units without impact of early redemption fees; special distributions are attributed to the year of declaration and distribution reinvestments were made at \$10 per unit until Apr. 2020, after which reinvestments were made at NAV per unit.

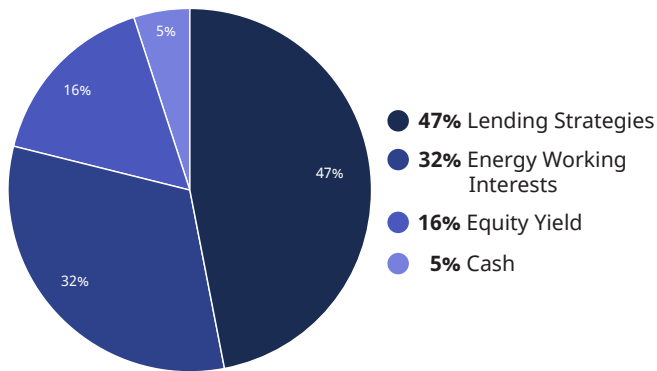
<sup>6</sup> Beginning Apr. 2020, Class C units were issued at NAV, and therefore, NAV is used as the basis of the return calculation after this date. Previously, all units were issued at \$10, and therefore, \$10/unit forms the basis of the return calculation for the applicable periods prior to Apr. 2020.

<sup>7</sup> The 1-year return and 2021 year-to-date return assume the Class C units are converted to the current offering under the Class B Offering Memorandum dated May 13, 2021, and is redeemable at NAV, pursuant to unit conversion expected to be completed by Dec. 1, 2021.

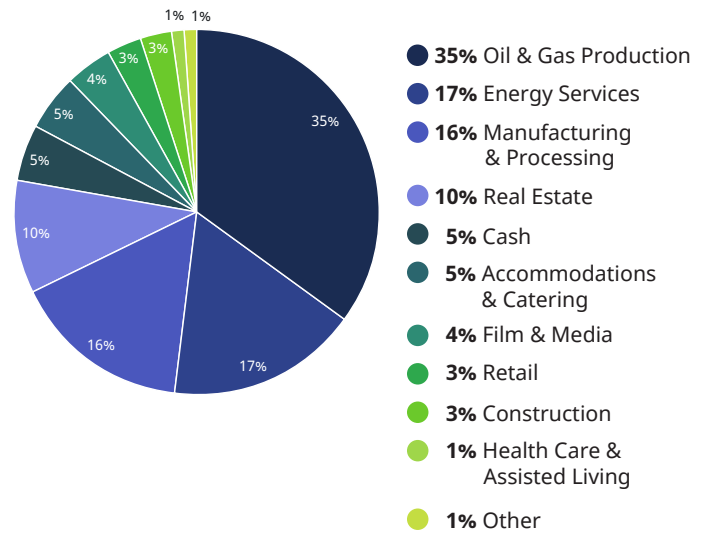
<sup>8</sup> First closing date of Nov. 8, 2013.



Portfolio Summary<sup>9</sup>

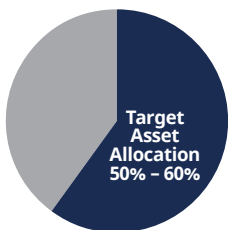


Sector Overview<sup>9</sup>



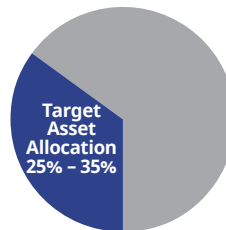
<sup>9</sup>As at Sept. 30, 2021.

Lending Strategies



Loan Amounts	\$ 3 million - \$30 million
Terms	60 days - 3 years
Interest Rates	10%+
Security	1 <sup>st</sup> or 2 <sup>nd</sup> position

Energy Working Interests



**Working Interest Ownership:** Acquiring a percentage of the land mineral rights gives us the ability to participate in the oil and gas production opportunities on these lands in joint venture partnership with the other working interest owners.

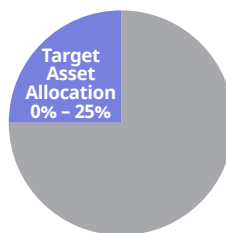
Focusing on quality assets with low operating costs and highly competitive netbacks provides IDIF with monthly cash flow and direct ownership of over 1,046 oil and gas wells in North America.

**Corporate Bridge Lending:** A short-term loan to assist companies with short-term capital needs. Loans are secured via company assets and typically repaid from internal cashflows, traditional bank refinancing, the sale of a company or assets, an IPO, or the collection of government tax credits.

**Mortgages:** Real estate secured loans, which may include multi-family residential and commercial properties, as well as residential and commercial mortgage-backed securities.

**Receivables Factoring:** A transaction in which a business assigns its accounts receivable invoice to IDIF to finance its short-term working capital needs. This is done so that the business can receive cash quickly, rather than waiting 60-120 business days for an invoice to be paid.

Equity Yield



Equity yield is an extension of lending strategies and may include secondary equity investments. It originates from the restructuring of previous debt investments into equity investments, warrants obtained at time of loan origination, or secondary equity investments.

Offers capital appreciation and enhanced distributions through management and operational adjustments and eventual business or asset disposition.

What We Look For

- Well-established defensible businesses
- Well-qualified management teams
- Annual cash flow > \$1 million or previous history and a solid plan to achieve annual cash flow > \$1 million
- Headquartered in Canada and select U.S. regions
- Sector diverse, but especially interested in:
  - Manufacturing and processing
  - Non-operated working interests or royalty interests in oil and gas properties
- 2<sup>nd</sup> lien positions on multi-residential rental or senior housing facilities
- Film productions
- Select energy services
- Agriculture



## Representative Transactions

<b>Canadian Real Estate Management Company</b> <b>\$25.0MM</b> REVOLVING LOAN	<b>U.S. Oil and Gas Royalty Acquisition</b> <b>\$23.6MM</b> ENERGY WORKING INTEREST	<b>U.S. Cannabis Retail Chain Investment</b> <b>\$10.1MM</b> TERM LOAN	<b>Pharmaceutical Supplier</b> <b>\$3.1MM</b> BRIDGE LOAN
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## Portfolio Managers



**Allison Taylor, MBA, PM**  
 Chief Executive Officer & Co-founder

- Over 25 years of experience in corporate finance in both the private equity and financial advisory services within the energy sector.
- Former Senior Associate with Ernst & Young Orenda Corporate Finance, Inc.



**Jason Brooks, CFA, PM**  
 President & Co-founder

- Over 25 years of experience focused on lending, private and public mergers and acquisitions, divestiture, and financing transactions.
- Former Vice President with Ernst & Young Orenda Corporate Finance, Inc.

## 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 \$1.24 billion in assets under management (as at Sept. 30, 2021) and is the IFM for eight funds.

## Contact Us

### Jamaica Zarchekoff

BUSINESS DEVELOPMENT MANAGER

P: (403) 215-1894 | E: [jjzarchekoff@invicocapital.com](mailto:jjzarchekoff@invicocapital.com)

### Randy Beaudoin, CIM

SENIOR VICE PRESIDENT, NATIONAL SALES

P: (587) 330-1923 | E: [rbeaudoin@invicocapital.com](mailto:rbeaudoin@invicocapital.com)

An Offering Memorandum dated May 13, 2021, (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).

