



# Invico Diversified Income Fund

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**Over Eight Years  
of Delivering Results**

November 2021

# Legal Notice

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 before making an investment. There is no guarantee of performance, and past or projected performance is not indicative of future results. No person has been authorized to give any information or to make any representation not contained in this document or the Offering Memorandum.

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 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 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).

This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or are based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While the Trust believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Trust has not independently verified any of the data from independent third-party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.

This document may provide addresses of, or contain hyperlinks to, third party websites. The Trust has not reviewed and takes no responsibility whatsoever for the contents thereof. Each such address or hyperlink is provided solely for the reader’s convenience and the information, and the contents thereof are in no way incorporated into this document. Readers who choose to access such third -party websites or follow such hyperlinks do so entirely at their own risk. Information and statements in this document relating to reserves and future net revenues are deemed to be forward-looking statements which are subject to certain risks and uncertainties.. Certain information in this document may constitute “anticipated results” as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators, including, but not limited to, information relating to the fair market value of certain assets held by the Trust or the Partnership. The reader is cautioned that the data relied upon by the Trust or the Partnership may be in error and/or may not be analogous to the Trust’s or the Partnership’s reserves.

Disclosure provided in this document for barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency conversion ratio of six to one, utilizing a boe conversion ratio of six Mcf to one bbl would be misleading as an indication of value.

# Forward-Looking Statements

Certain statements or information contained in this document constitute “forward-looking statements” within the meaning of that phrase under applicable Canadian securities laws. Any statements that express, or involve discussions as to, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, through the words or phrases such as “will likely result”, “are expected to”, “expects”, “does not expect”, “anticipates”, “does not anticipate”, “believe”, “continue”, “estimate”, “intend”, “plan”, “potential”, “predict”, “project”, “seek” or other similar words) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve the Administrator and the Portfolio Manager’s internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, investment opportunities, future expenditures, plans for and results of investments, portfolio results, business prospects and opportunities. Although the Administrator and the Portfolio Manager believe that the expectations, estimates and projections reflected in the forward-looking statements and FOFI (as defined below) are reasonable, they cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies which could cause the Trust’s actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Trust. Because of the risks, uncertainties and assumptions contained herein and in the Offering Memorandum, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Trust will derive therefrom. Prospective investors should not place undue reliance on forward-looking statements.

Forward-looking statements contained in this document include, but are not limited to, statements with respect to: the use of proceeds of the offering; the business to be conducted by the Trust and the Partnership; timing and payment of distributions; the expected impact of COVID-19; payment of fees and expenses; the Trust’s investment objectives and investment strategies; the Partnership’s active investment approach; the degree of control exerted over management of investee companies by the Partnership; anticipated investments and investment pipeline; the assets to be held by the Partnership; the process by which the Partnership determines whether or not to make an investment; the composition and responsibilities of the Independent Review Committee; the Partnership’s expected capital investments and objectives with respect to Shoreline, Pele, Gator and Aspen; treatment under governmental regulatory regimes and tax laws; financial and business prospects and financial outlook; the ability of the Trust and the Partnership to redeem units; types of portfolio securities and results of investments, the timing thereof and the methods of funding; anticipated terms of the Partnership’s lending arrangements; the Partnership’s strategies to manage defaults; objectives with respect to “equity yield investments”; and prospects and targets with respect to the offering.

Forward-looking statements are based on a number of assumptions which have been used to develop such statements, but which may prove to be incorrect. Assumptions have been made by the Administrator and Portfolio Manager as set forth in the Offering Memorandum, including those factors and assumptions set out under the heading “*Cautionary Statements – Forward Looking Information*” in the Offering Memorandum. Forward-looking statements are subject to numerous risks and uncertainties, including but not limited to those risks described under “*Item 9 - Risk Factors*” in the Offering Memorandum, many of which are beyond the control of the Trust. Readers are cautioned that “*Item 9 - Risk Factors*” in the Offering Memorandum is not exhaustive. This document contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about the Trust’s prospective results of operations and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs and in the Offering Memorandum. The FOFI contained herein is made as of November 2021 and is provided for the purpose of providing further information about the Trust’s anticipated future business operations. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein and reliance on such information may not be appropriate for other purposes.

The Trust has included the above summary related to forward-looking statements and FOFI in order to provide readers with a more complete perspective on the Trust’s current and future operations and such information may not be appropriate for other purposes. The forward-looking statements and FOFI in this document are given as at November 2021, and the Trust and the Administrator disclaim any intent or obligation to update publicly any forward-looking statements or FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. The forward-looking statements and FOFI contained in this document are expressly qualified by the foregoing cautionary statements.

# Investor Rights

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a “misrepresentation”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. The following summary is subject to the express provisions of applicable securities legislation and the regulations, rules and policy statements thereunder. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law. If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities (and, in certain instances, other persons) in respect of the securities purchased by you for damages, or alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you. In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities. If you are subject to the laws of any other province or territory, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with professional advisors.

# Risks

Statements in this document are made as of the date hereof unless stated otherwise and are subject to change without notice. The delivery of this document shall not under any circumstances create an implication that the information contained herein is correct as of any time subsequent to its date.

An investment in the Trust is speculative and contains certain risks. Prospective investors should carefully consider, among other factors, the matters described in the Offering Memorandum under the heading “Risk Factors”, each of which could have an adverse effect on the value of the Trust Units. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Trust will meet its investment objectives or otherwise be able to successfully carry out its investment program. The Trust's returns may be unpredictable and, accordingly, the Trust's investment program is not suitable as the sole investment vehicle for an investor or for an investor that is looking for a predictable source of cash flow. An investor should only invest in the Trust as part of an overall investment strategy. Based on, among others, the factors described in the Offering Memorandum under the heading “Risk Factors”, the possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

There is no assurance that investors will receive any return or repayment of their capital contributions to the Trust. An investment in Trust Units is appropriate only for subscribers who have the capacity to absorb a total loss of their investment. Subscribers who are not willing to rely on the sole and exclusive discretion and judgment of the Administrator and the Portfolio Manager should not subscribe for Trust Units.

No person has been authorized to give any information or to make any representation not contained in this document or the Offering Memorandum.

It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing and therefore the stability of the distributions that it receives. The risks involved in this type of investment may be greater than those associated with other types of investments. Please refer to the Offering Memorandum for a further discussion of the risks of purchasing Trust Units and more specifically to the “Risk Factors” section, which section also describes the Trust's assessment of those risk factors, as well as the potential consequences to a Unitholder if the events contemplated by a particular risk factor should occur.





# Track Record & Team

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# About Invico Capital Corporation

**Invico Capital Corporation (“Invico”) is an award-winning Canadian investment fund management firm providing alternative investing and financing solutions in Canada and the U.S.**

Founded in 2005, 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 has over \$1.30 billion in assets under management deployed in private markets (as at Oct. 31, 2021).



Over 16 years of fund management experience and recognition of excellence in the industry.



IFM for eight funds, including IDIF, which has over \$331 million in AUM (as at Oct. 31, 2021).



33 employees, including an experienced underwriting team with over 100 years of combined experience.



IDIF has never missed a distribution or redemption request since inception in 2013.



Official signatory of the UN-supported Principles for Responsible Investment (PRI) and member of the 30% Club Canada.

# Portfolio Managers



**Allison Taylor, MBA, PM**  
*CEO & Co-Founder*



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

- Over 25 years of experience in corporate finance in both private equity and financial advisory services.
- 2021 Canada's Most Powerful Women: Top 100 Award Winner and 2019 Female Executive of the Year at the Wealth Professional Wealth Management Awards.
- Member of the University of Calgary Investment Committee and the Exempt Market Dealer Advisory Committee (EMDAC).
- MBA in Finance (University of Calgary Haskayne School of Business) and Honors Bachelor of Science in Actuarial Science & Statistics (University of Western Ontario).
- Resides in Calgary with her husband and daughter.

- Over 25 years of experience in private equity and debt financing within the infrastructure, oil and gas, industrial, and media industries.
- Along with Allison, is responsible for the commitment of capital from the Invico Diversified Income Fund and registered Portfolio Manager.
- Chartered Financial Analyst (CFA®) Charterholder.
- Bachelor of Commerce (Beta Gamma Sigma – University of Calgary Haskayne School of Business).
- Resides in Calgary with his wife and three children.



# Investment Team



**Allison Taylor, MBA, PM**  
*Chief Executive Officer*



**Jason Brooks, CFA, PM**  
*President*



**Chris Wutzke, CPA, CA,  
CFA, PM**  
*Chief Investment Officer*



**David Hawkins, CPA, CA**  
*Vice President, Diversified  
Investments*



**Curt Labelle, P. Eng.**  
*Managing Director, Energy  
Investments*



**Sara Pettigrew, P. Eng.**  
*Director, Energy Investments*



**Megan Martin, CPA**  
*Director, Investments*



**Kyra Stevenson, CPA, CBV**  
*Senior Associate, Investments*



**Rochelle van der  
Linde, CPA**  
*Senior Portfolio Analyst*



**Brandon Allen**  
*Associate, Investments*

# What Makes Us Unique



## Over 8-Year Track Record

IDIF has a long-term track record of generating consistent returns and is highly diversified with over 7,000 unitholders.



## Energy Working Interests

Our energy working interest strategy has the potential to provide quick payback on invested capital and free cash flow for over 20 years across a diversified asset base.



## Taxation

Target taxation of 50% income and 50% ROC to the unitholder for tax purposes.

# ESG Stewardship

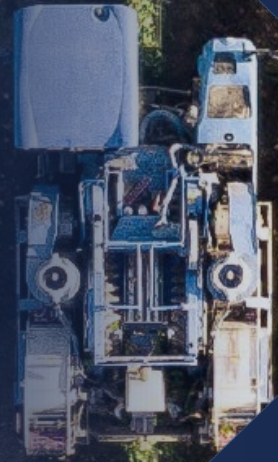
Invico is a steward of investment and corporate environmental, social, and governance principles and practices. ESG criteria is integrated within our prospecting, due diligence, and underwriting processes to help identify, address, and mitigate risks across our portfolio and ensure partnership with similarly adherent businesses and teams.





# Our Portfolio

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# Q3 Portfolio Overview<sup>1</sup>

## Lending Strategies – 47%<sup>1</sup>

- 24 lending arrangements (4 wholly owned subsidiaries)
- Average loan size: ~\$6.2 million
- Average term to maturity: 1.8 years<sup>2</sup>
- Average interest rate of direct loans: ~13.9%<sup>2</sup>
- 19 first charge security positions, 5 second charge positions

## Energy Working Interests – 32%<sup>1</sup>

### U.S.

- 564 gross producing wells
- Average 1.78% net revenue interest
- Average 3.68% working interest

### Canada

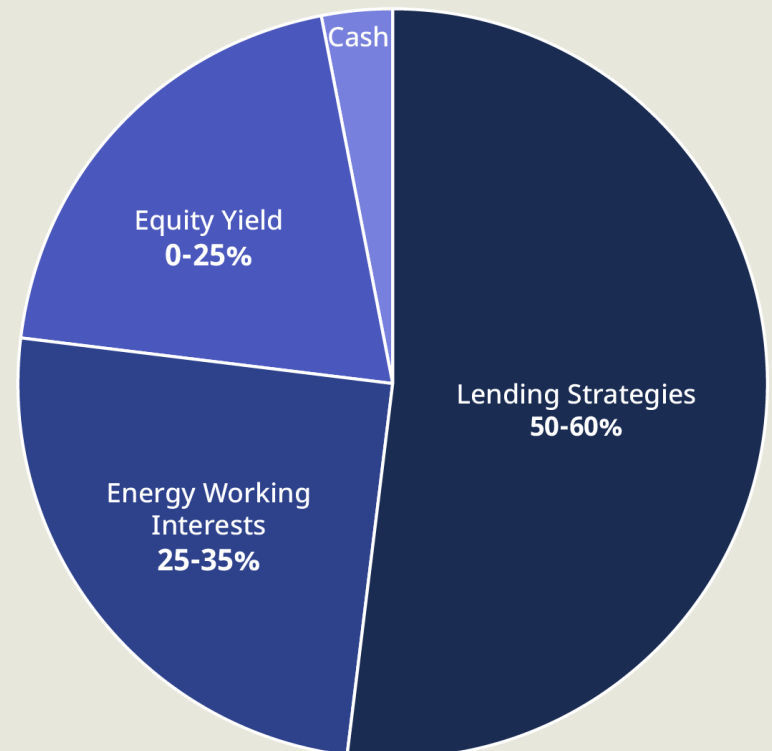
- 482 gross producing wells
- Average 12.90% working interest and net revenue interest

## Equity Yield – 16%<sup>1</sup>

- Controlling equity stakes in four subsidiary businesses
- Warrants/other equity consideration from four borrowers

## Cash – 5%<sup>1</sup>

## Target Asset Allocation<sup>3</sup>



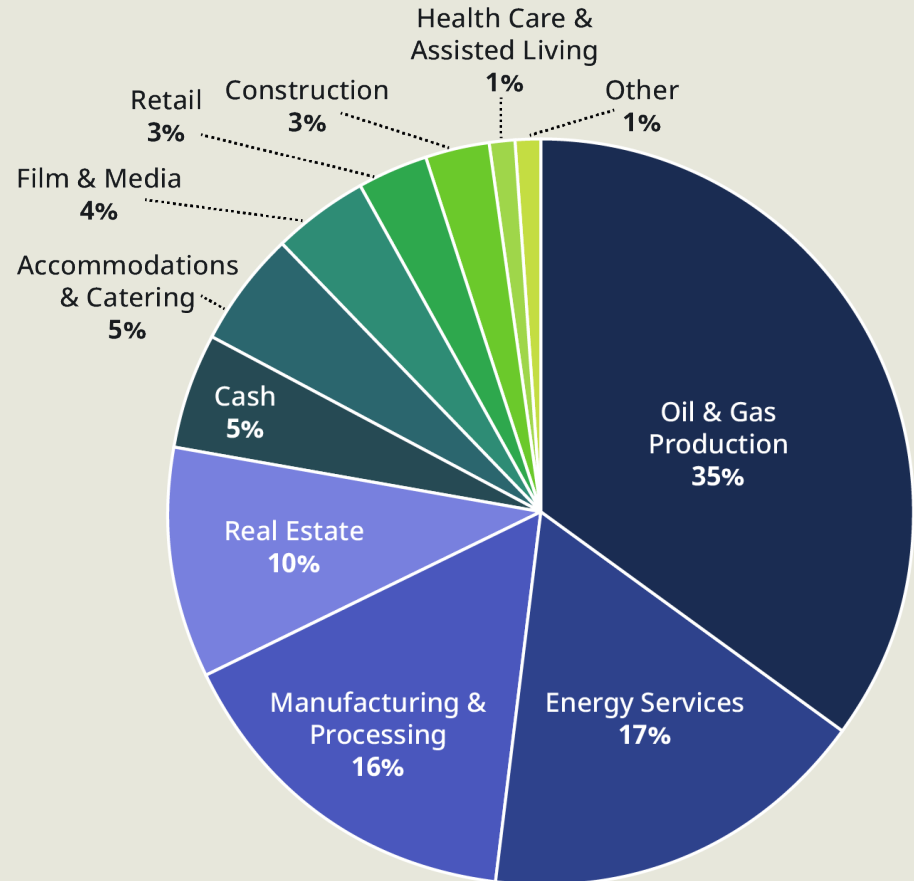
# Q3 Sector Overview<sup>1</sup>

IDIF prioritizes partnering with well-established, defensible businesses, and as such, is relatively industry diverse; however, we are particularly interested in:

## Key Sectors

- Accommodations and Catering
- Energy Services
- Film and Media
- Manufacturing and Processing
- Oil and Gas Production
- Real Estate

## Actual Asset Allocation<sup>1</sup>



(1) Based on total Partnership portfolio assets of \$333 million as at Sept. 30, 2021.



# Lending Strategies

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## Typical Lending Terms

Amount: **\$3 million – \$30 million**

Term: **60 days – 3 years**

Interest Rate: **10%+**



### Corporate Bridge Lending

Short-term loans to assist companies with short-term capital needs.



### Mortgages

Real estate secured loans, which may include multi-family residential and commercial properties.



### Receivables Factoring

Assignment of accounts receivable to finance short-term working capital needs.

# Energy Working Interests

A non-operated energy working interest allows for the full participation in production and drilling activities without the overhead of a traditional energy company.

## Features

Lower administration and overhead

Lower cost of acquisition per unit

Less market competition for packages

Lower concentration risk

Decreased liability constraints and cost

**Why We Like This Strategy**

## Benefits

Can be managed with 1/4 the staffing and other G&A costs

Less competition and better ROIC

Most acquirers seek high working interest and operated assets

Diverse production, net operating income, and capital deployment

Environmental regulations and restrictions based on operated production

# Energy Metrics<sup>1</sup>

Deploying capital at the right point in the cycle.

Company	Oil (bbls/d)	Sales Gas (mcf/d)	NGL (bbls/d)	BOE (boe/d) <sup>2</sup>	Q3 2020 Comparative (boe/d)
Canada	167	5,480	140	1,220	52
U.S.	310	1,529	132	686	561
<b>Total</b>	<b>477</b>	<b>7,009</b>	<b>262</b>	<b>1,906</b>	<b>613</b>

- Assets comprised of non-operated production (88%) and royalties (12%).
- Three-fold growth through new drilling and \$40 million of acquisitions over the past 12 months in low commodity environment.
- Canadian assets 75% gas-weighted; U.S. assets 50% oil-weighted.
- Expected continued NAV and yield accretion with rising energy pricing and production volume increases.

(1) Production numbers generated from internal Lease Operating Statements.

(2) BOE equivalent converting sale gas at 6 mcf/1 bbl and NGLs at 1 bbl/bbl.



# Equity Yield

Our equity yield portfolio is comprised of distressed assets that were acquired through the debt stack or taken over due to loan default and currently accounts for 16% of the IDIF portfolio.<sup>1</sup>

## Aspen Air U.S., LLC

- Montana-based industrial gas producer producing medical grade oxygen, nitrogen, and argon.

## Gator Technologies LLC

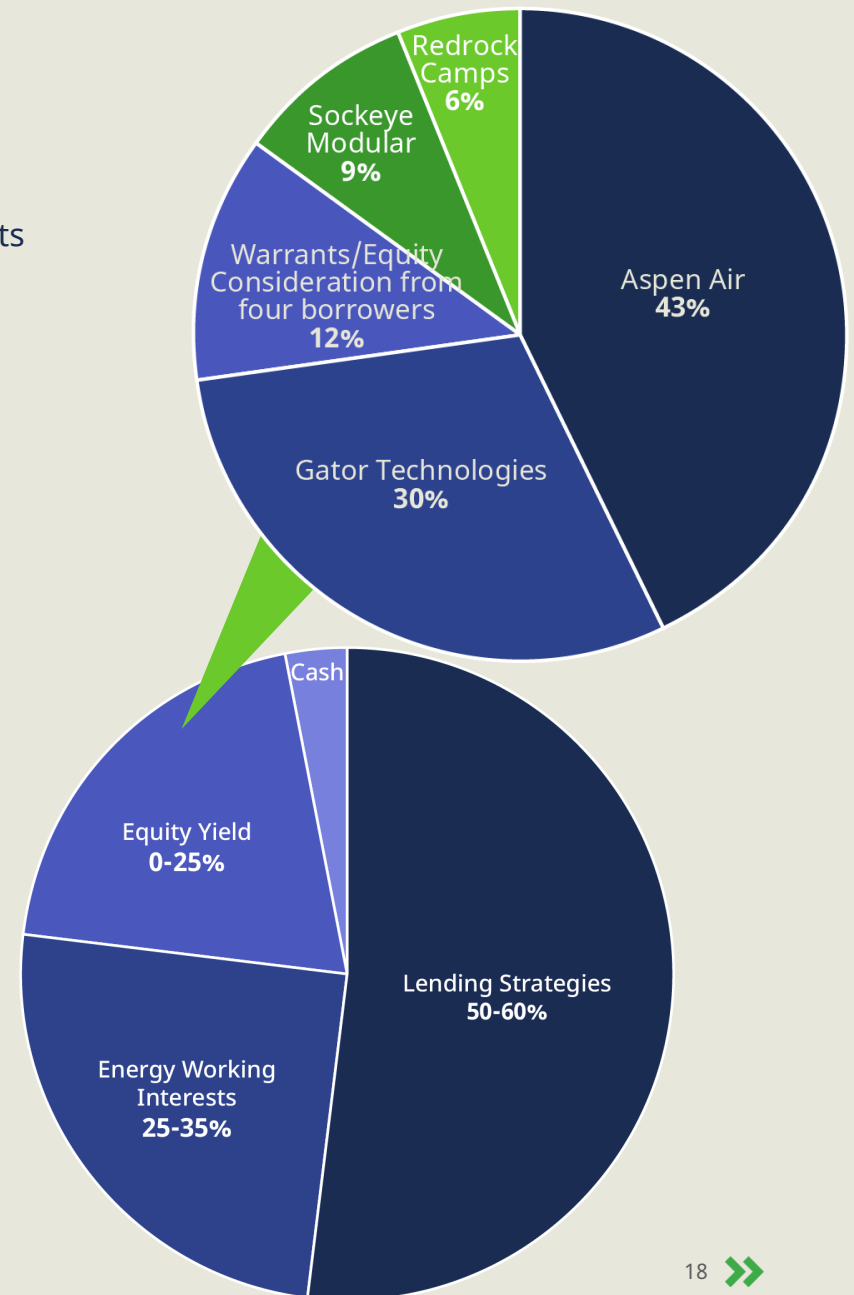
- Texas-based energy services company with two strategically-positioned operating locations.

## Sockeye Modular Installations LP

- Canadian-based modular installations company.

## Redrock Camps LP

- Canadian-based remote hospitality and modular accommodations company.



(1) Based on total Partnership portfolio assets of \$333 million as at Sept. 30, 2021.

# Deal Flow

IDIF has completed approximately \$124 million<sup>1</sup> in transactions across 12 deals in North America over the past twelve months.

## REPRESENTATIVE TRANSACTIONS

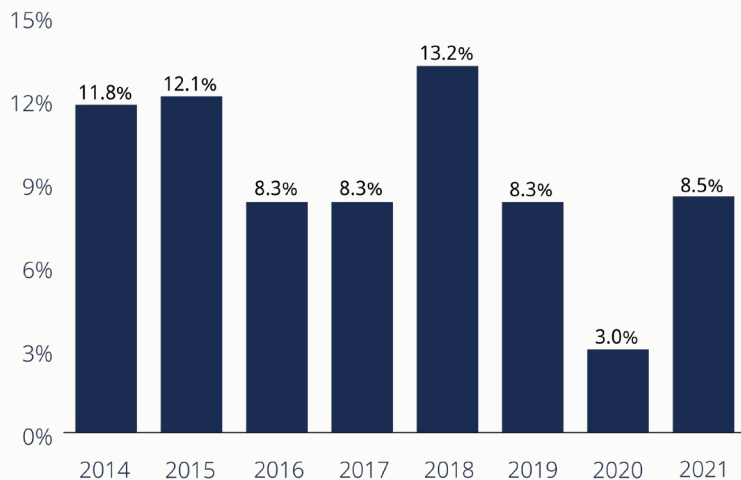
<p>U.S. Non-Operated Oil and Gas Investment</p> <p><b>\$2.3MM</b></p> <p>Energy Working Interest</p>	<p>Canadian Non-Operated Oil and Gas Investment</p> <p><b>\$6.0MM</b></p> <p>Energy Working Interest</p>	<p>Energy Services Company</p> <p><b>\$6.4MM</b></p> <p>Bridge Loan</p>	<p>Canadian Real Estate Management Company</p> <p><b>\$5.0MM</b></p> <p>Bridge Loan</p>
<p>Pharmaceutical Supplier</p> <p><b>\$3.1MM</b></p> <p>Bridge Loan</p>	<p>Film Production Company</p> <p><b>\$6.0MM</b></p> <p>Bridge Loan</p>	<p>Canadian Real Estate Management Company</p> <p><b>\$25.0MM</b> <i>Up to \$30MM</i></p> <p>Revolving Loan</p>	<p>U.S. Oil and Gas Producer</p> <p><b>\$6.8MM</b> <i>Up to \$10.5MM</i></p> <p>Debt Facility</p>
<p>U.S. Cannabis Retail Chain Investment</p> <p><b>\$10.1MM</b></p> <p>Term Loan</p>	<p>Canadian Owner/Operator of Senior Living Facilities</p> <p><b>\$3.0MM</b> <i>Up to \$20MM</i></p> <p>Revolving Loan</p>	<p>Canadian Non-Operated Oil and Gas Investment</p> <p><b>\$1.4MM</b></p> <p>Energy Working Interest</p>	<p>U.S. Oil and Gas Royalty Acquisition</p> <p><b>\$23.6MM</b></p> <p>Energy Working Interest</p>

(1) Amounts on this slide are the gross CAD equivalent transaction amount. Transactions may not be fully funded on closing.

# Class C Historical Performance<sup>1</sup>

## Class C Year-by-Year Returns<sup>\*2,3,4,5</sup>

The bar chart shows, in percentage terms, how an investment made on Jan. 1 would have increased or decreased by Dec. 31 for each year and for the nine-month period ended Sept. 30, 2021.



Total return, including DRIP, on a year-by-year basis

## Class C Historic Annual Distributions<sup>\*</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>\*2,3,5</sup>

1 year	3 year	5 year	Since Inception <sup>4</sup>
13.2%	9.0%	8.7%	9.5%

\* Past performance is not indicative of future results.



**WINNER** – Diversified  
Mature Category<sup>6</sup>

- (1) The historical performance data shown on this slide 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 F3 Unit, the return performance would have been different.
- (2) 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.
- (3) 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.
- (4) First closing date of Nov. 8, 2013.
- (5) 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.
- (6) Private Capital Markets Association Award based on the performance of IDIF.



# Offering Summary

<b>AUM</b>	Over \$331MM (as at Oct. 31, 2021)
<b>AVAILABILITY</b>	RRSP, TFSA, LIRA, RRIF, RESP, RDSP, LIF <sup>1</sup>
<b>MINIMUM INVESTMENT</b>	\$6,000
<b>DISTRIBUTIONS</b>	Monthly distributions / DRIP
<b>SUBSCRIPTION PRICE</b>	Quarterly NAV
<b>CLOSING</b>	Last Wednesday of the month, funding and documents due the Friday prior
<b>REDEMPTIONS</b>	Quarterly at NAV (45 days notice prior to quarter-end, payment 45 days after quarter-end)
<b>REDEMPTION FEE</b>	\$200
<b>TARGET DISTRIBUTION RATE</b>	\$0.0583/unit per month (approximately 7% per annum <sup>2</sup> )
<b>POTENTIAL INCENTIVE DISTRIBUTION</b>	80% above blended hurdle <sup>3</sup>
<b>TARGET TAXATION</b>	2017: 35-57%, 2018: 27-44%, 2019: 46-57%, 2020: 40-47% 2021: Estimate 50% taxable as income <sup>4</sup>
<b>HURDLE RATE</b>	7% blended hurdle <sup>5</sup>
<b>COMMISSION &amp; TRAILER FEE</b>	Upfront commission of 5%, 1% trailer fee per annum, paid annually based on NAV

(1) See eligibility section of the Offering Memorandum dated May 13, 2021, for additional details.

(2) Per annum percentage target distribution rate shown above is based on the annual Distribution Policy. The target distribution policy is set at least annually at the discretion of the Portfolio Manager.

(3) Please see the Offering Memorandum dated May 13, 2021, for Special Allocation details.

(4) Please consult the advice of a tax professional. Historical taxation information is based on the Class C, CU, and CV units, which are no longer available for distribution.

(5) Rate set annually. See the Offering Memorandum dated May 13, 2021, for details.

# Redemption Schedule

The redemption price in respect of a Class B Unit shall equal the Net Asset Value (NAV) per Unit of the Class B Unit at the applicable redemption date multiplied by the percentage set out below:

<b>Period of time between the issuance date of the Class B Unit being redeemed and the effective date for the redemption of such Class B Unit*</b>	<b>Applicable Percentage</b>
<b>&lt; 1 year</b>	95%
<b>1 year to &lt; 2 years</b>	96%
<b>2 years to &lt; 3 years</b>	97%
<b>3 years to &lt; 4 years</b>	98%
<b>4 years to &lt; 5 years</b>	99%
<b>5 years and greater</b>	100%

\* Note: Please reference page 2 of the Offering Memorandum dated May 13, 2021, for details.

# Investing on Your Terms



## Quarterly Reporting

Invico sends quarterly reports, tax statements, and distribution notifications electronically via the Investor Portal, ensuring all IDIF investors stay up to date and can easily access critical documents.



## Statements

Investors are encouraged to sign up for the new Investor Portal to view an account statement at any time. For more information, please email [support@invicocapital.com](mailto:support@invicocapital.com).



## Transparency & Governance

Invico is audited annually by PwC and has an Independent Review Committee that provides governance and oversight on decisions and matters pertaining to IDIF.

# Appendix

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# Invico IRC Members

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Unanimous approval of the Independent Review Committee (IRC) is required to consent to, or approve of, the following matters:

- Conflicts of interest, including changes to fees or expenses and any related-party transactions
- Reallocation of the use of proceeds for any purpose materially different than set out in the Offering Memorandum

## **Sabrina Liak, CFA**

*Chief Financial Officer & Co-Founder, KITS*



- Over 20 years of experience in the financial services industry, including 14 spent at Goldman Sachs as a Managing Director and Portfolio Manager.
- Board member of Mount Logan Capital and CEP Ltd.
- Investment committee member of the Vancouver Foundation.
- Previously served on the boards of Petroedge Energy, Lightfoot Capital, and FloDesign Wind.
- Chartered Financial Analyst (CFA®) Charterholder.
- Honors Bachelor of Business Administration (University of Western Ontario Richard Ivey School of Business).

## **Dave Guebert, CPA**

*Chief Financial Officer, MindMed*



- Over 40 years of experience in finance and accounting, including 30 years spent as the Chief Financial Officer at various public and private companies within the merchant energy, investment, and technology sectors.
- Board of director member and Chairman of Legend Power Systems Inc. audit committee, Qusitive Technology Corp., and Discover Wellness Solutions Inc.
- Chartered Professional Accountant (CPA).
- ICD.D. designee, which recognizes a lifelong commitment to excellence in the boardroom.
- Bachelor of Commerce (University of Saskatchewan).

# Media & Press

## IDIF Places at the 2021 Canadian Hedge Fund Awards

 <p>Invico Diversified Income Fund</p> <p>WINNER OF THE 2021 CANADIAN HF AWARDS</p> <p>Private Debt</p> <p>Best 3 Year Return</p> <p>2nd Place</p>	 <p>Invico Diversified Income Fund</p> <p>WINNER OF THE 2021 CANADIAN HF AWARDS</p> <p>Private Debt</p> <p>Best 5 Year Return</p> <p>2nd Place</p>	<h3>Canadian Hedge Fund Awards – October 2021</h3> <p>IDIF's Class F3 unit placed second in the Best 3-Year Return and Best 5-Year Return, Private Debt categories at the 2021 Canadian Hedge Fund Awards (CHFA), which provide a quantitative measure of fund performance.</p> <p><a href="#">See all 2021 CHFA winners.</a></p>
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## Invico Capital Corporation Surpasses \$1.0 Billion in Assets Under Management

 <p>Are Pure Alternatives the New Standard in Portfolio Construction?</p> <p><small>By Randy Beaudoin, CMAA</small></p>	<h3>PCMA <i>The Private Investor</i> – August 2021</h3> <p>Invico's SVP of National Sales, Randy Beaudoin, shared his thoughts on why incorporating alts in today's portfolios may help protect against volatility in the public market.</p> <p><a href="#">Read the article here.</a></p>
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## Allison Taylor Selected by WXN as one of Canada's Most Powerful Women: 2021 Top 100 Award Winner

	<h3>WXN Top 100 – October 2021</h3> <p>Invico's CEO, Allison Taylor, has been named one of Canada's Most Powerful Women and a 2021 Top 100 Award Winner by the Women's Executive Network. Allison was selected in the BMO Entrepreneurs category.</p> <p><a href="#">See all 2021 Top 100 recipients.</a></p>
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## A Conversation on Exempt Products in the Canadian Assisted Living Sector

	<h3>Seaside FM – August 2021</h3> <p>Invico's CEO, Allison Taylor, shared her perspective on alternative investments, private debt funds, and how both can help balance investment portfolios in today's low-interest environment.</p> <p><a href="#">Listen to Part One here.</a></p> <p><a href="#">Listen to Part Two here.</a></p>
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