

CHFA Winners Showcase - 2022 Investor Conference

**Albany Club, Toronto, ON
March 8, 2022**

An exclusive Investor Conference featuring 6 Award Winning Canadian Hedge Fund Managers

“Investors’ Inquiry”

Welcome to this exclusive conference at which accredited individual investors, investment advisors, family offices, institutional investors and hedge fund industry experts have an opportunity to hear from some of Canada’s brightest and best hedge fund managers.

The Conference format features a panel of investment experts on-stage to interview each hedge fund manager in a sort of “kinder, gentler Dragon’s Den format”.



Celebrating, Supporting and Expanding Canada's Hedge Fund Industry

Dear Delegates,

Welcome, and thank you for joining us at the 8th Annual CHFA Winners Showcase Investor Conference. We are delighted to be back at the Albany Club, live and in-person once again.

This afternoon, **6 winners of 2021 Canadian Hedge Fund Awards** will each present their winning investment strategies and then face a panel of investment experts who will “look under the hood” to determine how best to use these strategies to improve investment portfolios.

This event is being filmed, an edited version of which will be streamed on March 15th at 2pm.

A special thank you to our panel of investment experts: Loren Francis (**Highview Financial**) and Craig Machel (**Richardson Wealth**) for their very important contribution in preparing for, and participating in, today's investor conference.

Our Sponsors: **Apex Group, Fundata Canada, National Bank, Newsfile, Osler, Scotiabank, Sigma Sandbox and TD** make this conference possible, and we thank them for their generosity and support.

Please plan to join us at THE 2022 Canadian Hedge Fund Conference and the **15th Annual Canadian Hedge Fund Awards Gala Dinner which we are planning to hold on Tuesday, November 22, 2022 in the Grand Banking Hall at One King West Hotel in Toronto**. Keep checking at www.alternativeiq.com for updates. Follow us on Twitter @AlternativeIQ.

We hope you find today's presentations and discussions enlightening and useful. I look forward to the opportunity of being your MC for this event.

Warm regards,

A handwritten signature in black ink that reads "Julie".

Julie Makepeace
Managing Director, Alternative IQ

CHFA Winners Showcase 2022 – Investor Conference

Agenda

- | | |
|------|---|
| 1:30 | Registration and Networking |
| 2:00 | <p>Welcome and Opening Remarks
Julie Makepeace, Managing Director, Alternative IQ</p> |
| 2:10 | <p>Hedge Fund Manager Presentations and Panel Q & A</p> <ul style="list-style-type: none"> <p>• Steve Palmer, Managing Partner, AlphaNorth Asset Management
<i>(1st Place Winner in 2021 for Best 5-year return and 3rd Place Winner for Best 1-year return in the Equity Focused category)</i></p> <p>• Allison Taylor and Jason Brooks, CEO and President, Invico Capital
<i>(2nd Place Winner for Best 3-year return and for Best 5-year Return in the Private Debt category in 2021)</i></p> <p>• Roberto Katigbak, Institutional Strategist, Marret Asset Management
<i>(1st Place and 2nd Place Winner in 2021 for Best 3-year Sharpe ratio and 1st Place for best 5-Year Sharpe ratio in the Credit Focused category)</i></p> <p>• Bill Mitchell, Portfolio Manager, Palos Management, Inc.
<i>(1st Place Winner in 2021 for Best 1-year Return and 3rd Place Winner for Best 3-year Return in the Equity Focused category; and 1st Place Winner for Best 1-year Return in the Global Macro category)</i></p> <p>• Phil Mesman, Head of Fixed Income, Picton Mahoney Asset Management
<i>(2nd place Winner for Best 5-year Return, 3rd place Winner for Best 3-year Sharpe ratio and 2nd place Winner for Best 5-year Sharpe ratio in the Credit Focused category in 2021)</i></p> <p>• Andrew Labbad, Senior Portfolio Manager, Wealhouse Capital Management
<i>(3rd Place Winner in 2021 for Best 1- year Return in the Credit Focused category)</i></p> |
| 3:45 | Cocktail Reception and Networking |

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- ESG Ratings and Advisory services for private market



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Hedge Fund Award Winners!

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Presenters

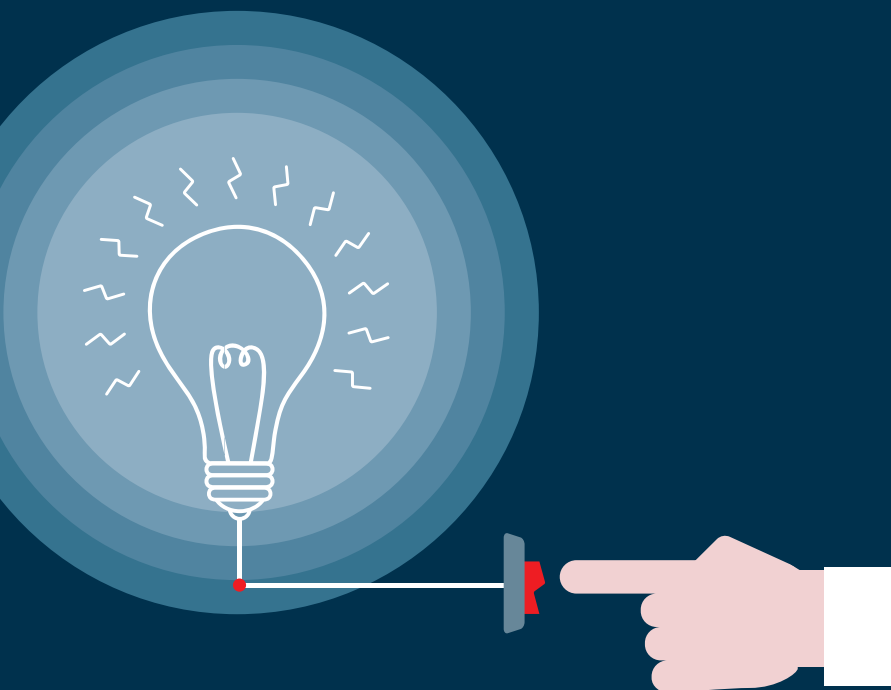
Award Winning Hedge Fund Managers:



Steven Palmer, CFA
Founder Partner and CEO,
AlphaNorth Asset Management

Steven Palmer is a founding Partner and Chief Investment Officer of AlphaNorth Asset Management, a Toronto-based Investment Management firm. Steve has been the manager of the firm's flagship fund, the AlphaNorth Partners Fund, since inception in 2007. The AlphaNorth Partners Fund has been recognized as one of the top funds in Canada for performance, and has won the Canadian Hedge Fund Award for top performing fund over the prior three year period twice; in 2011 and 2012. For a period of 9 years, prior to founding AlphaNorth, Steven was employed at one of the world's largest financial institutions as Vice President – Canadian Equities where he managed the Canadian equity assets of approximately \$350 million. Steven managed a pooled fund which focused on Canadian small capitalization companies; from its inception until August 2007, the fund achieved returns that were ranked #1 in performance by a major fund ranking service in their small cap pooled fund category (35.8% over 9 years as compared to 10.0% for the S&P/TSX Composite and 13.0% for the BMO Weighted Small Cap Total Return Index over the same period).

Steven is a Chartered Financial Analyst with a BA in Economics from Western University.



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Allison Taylor

*Chief Executive Officer, Co-founder, and Portfolio Manager,
Invico Capital Corporation*

Allison Taylor is the Chief Executive Officer, Co-founder, and Portfolio Manager of Invico Capital Corporation. She brings over 25 years of experience in corporate finance and is actively involved in the assessment of investments, ongoing regulatory compliance, and accounting on behalf of the firm's managed investment offerings. Before founding Invico, Allison worked in pension consulting at Mercer Management and Towers Perrin before transitioning to investment banking and mergers and acquisitions (M&A) at RBC Dominion Securities. She most recently worked on facilitating M&A at Ernst & Young Orenda Corporate Finance, where she met fellow co-founder Jason Brooks, and the two first established the idea for Invico. In 2021, Allison was recognized by the Women's Executive Network™ (WXN) as one of Canada's Most Powerful Women: Top 100 and was the proud recipient of the Female Executive of the Year award at the 2019 Wealth Professional Women in Wealth Management Awards. She is a member of the Investment Committee at the University of Calgary and the Alberta Securities Commission (ASC) Exempt Market Dealer Advisory Committee (EMDAC). Allison graduated from the University of Calgary Haskayne School of Business with an MBA in Finance and the University of Western Ontario with an Honors Bachelor of Science in Actuarial Science and Statistics.



Jason Brookes, CFA

*President, Co-founder, and Portfolio Manager
Invico Capital Corporation*

Jason Brooks is the President, Co-founder, and Portfolio Manager of Invico Capital Corporation. He brings over 25 years of experience in private equity and debt financing and is responsible for structuring complex funding for small and medium-sized businesses on behalf of Invico's managed service offerings. Jason is responsible for developing and launching the Invico Diversified Income Fund with an enviable 8-year track record and co-managing the firm's growth to over \$1.3 billion of managed capital. Before founding Invico, he advised on over \$3 billion of private and public mergers and acquisitions (M&A), divestiture, and financing transactions during his tenures as a Senior Analyst at TC Energy and as Vice President at Ernst & Young Orenda Corporate Finance. During his time at Ernst & Young, Jason met fellow co-founder Allison Taylor, where they worked together in the private capital space and identified the opportunity to provide unique financing solutions to small and medium-sized enterprises, thereby launching Invico in 2005. Jason is a Chartered Financial Analyst (CFA®) Charterholder and graduated from the University of Calgary Haskayne School of Business with a Bachelor of Commerce.

Osler is proud to be a sponsor of the CHFA Winners Showcase 2022 Investor Conference.

We congratulate the top-performing hedge fund managers of the past year and wish them continued success.

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Roberto Katigbak, CFA
Institutional Strategist,
 Marret Asset Management

Roberto is an Institutional Strategist and the Head of Sales & Marketing at Marret Asset Management Inc. Prior to joining Marret, Roberto served from 2011-2016 as Vice President of Sales & Marketing for CI Investments. He is responsible for the business development and servicing of both institutional and large retail clients across Canada.

Roberto graduated from the John Molson School of Business at Concordia University with a degree in Finance and is also a Financial Analyst Charter holder with investment experience, which he has held since 2001.



William Mitchell
Portfolio Manager,
 Palos Management, Inc.

Bill is the lead manager for the Palos-Mitchell Alpha Fund and a valued member of the Palos portfolio management team. His wealth of experience includes twenty-five years as a professional trader for two of Canada's largest financial institutions and eight years as a portfolio manager.

Bill is highly experienced in financial markets analysis, risk management, technical analysis, and the use of derivatives (options) for risk mitigation purposes. Bill is a graduate of Concordia University (BCom) and a holder of the CIM® designation.



Philip Mesman, CFA
Head of Fixed Income,
 Picton Mahoney Asset Management

Philip Mesman is a partner and lead Portfolio Manager of the firm's Income Strategies. Phil's previous investment experience includes working through the ranks at Scotiabank as a Commercial Lender; Merrill Lynch as a Proprietary Analyst and Trader; Greywolf Capital as a Credit Analyst; and Harris Investments as Managing Director and Portfolio Manager. As a 20+ year veteran in the investment industry and second generation credit specialist, Phil brings extensive experience across all facets of income investing. Phil graduated from the University of Western Ontario with a degree in Economics and is a CFA charterholder.

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Andrew James Labbad, CFA
Sr Portfolio Manager,
 Wealhouse Capital Management, Inc.

Andrew is the portfolio manager of Amplus Credit Income Fund. Mr. Labbad joins Wealhouse after almost a decade at TD Securities, where he was a Director of Credit Trading. A native of Montreal, Mr. Labbad is fluent in both French and English. Mr. Labbad received his Master of Business Administration from John Molson School of Business at Concordia University and Bachelor of Engineering from McGill University.

Your Event MC:



Julie Makepeace
Managing Director, Alternative IQ
President, Alliance Sales and Marketing, Inc.

Ms. Makepeace launched Alternative IQ in 2014, after acquiring the Canadian Hedge Fund Awards franchise and running the first CHFA Winners Showcase investor conference that year. Alternative IQ is a division of Alliance Sales and Marketing, Inc. of which Julie has been President since founding the firm in 2000. Ms. Makepeace has supported numerous asset management companies in launching their firms and/or launching new investment products and can point to an impressive track record of capital-raising success. Her strategic planning skills and marketing expertise were grounded in years of senior marketing management positions with one of Canada's Schedule 1 Banks. In 1989 Julie was a founding executive at Working Ventures Canadian Fund, Canada's first national retail venture capital fund, where she was responsible for raising more than \$860 million in AUM and creating a new asset class in Canada. Ms. Makepeace has the CSC, CPH and OPD of the Canadian Securities Institute, is a Fellow of the Institute of Canadian Bankers and graduated with a Bachelor of Arts (Economics) degree from the University of Western Ontario.

Investors' Inquiry" Panelists:



Loren Francis

Vice President and Principal
Highview Financial Group

With 30 years of capital market experience, Loren, VP & Principal, and Portfolio Manager, with HighView Financial Group, works closely with families and foundations, and collaborates with their trusted advisors, in all aspects of investment counselling, portfolio design and allocation, financial and tax planning, philanthropy and wealth stewardship. She is a member of the HighView Portfolio Strategy Committee, responsible for analysis, due diligence and ongoing monitoring of investment managers, researching new investment ideas and overseeing process and performance. Loren has a keen interest in ESG and Impact investment initiatives and has written many articles on these topics. Loren also has 20 years of experience as a board director in the not-for-profit sector and is currently on the Canadian Advisory Board of Right to Play, a charity dedicated to empowering children in disadvantaged communities through play. Loren completed her MBA at the University of Toronto, and holds the FCPA, CPA and CIM designations.



Craig Machel

Portfolio Manager, Investment Advisor
Richardson Wealth

As a Portfolio Manager, Craig works together with a select group of affluent clients and their families as well as corporations and foundations who share a common goal: to protect and grow their wealth in a reliable and predictable fashion. He provides highly personalized advisory services within a framework of disciplined, diversified portfolio construction, selecting from among the world's most successful and exclusive money managers. Thinking differently about how to ensure a positive impact in his clients' financial circumstances, Craig goes beyond traditional portfolio management in the equity and bond markets alone to include conservative and predictable alternative assets, offering more effective diversification and a benchmark that offers protection and peace of mind regardless of market conditions. Craig's designations include the Financial Management Association (FMA), the Canadian Investment Manager (CIM), and his life insurance license. Craig actively participates in the Canadian chapter of the Alternative Investment Management Association (AIMA) and presents as a guest speaker or panelist at various industry and private client events. A graduate from the University of Western Ontario with a BA in Economics, Craig is a frequent commentator on the BNN and in The Globe and Mail, as well as in other local and national media.

Investors' Inquiry

Looking “under the hood” of award-winning hedge funds and how they can improve the performance of an investor portfolio

Certain hedge fund strategies can replace some, or all, of an allocation to traditional long-only equity, credit and/or fixed income investments and ought to reduce the overall volatility (i.e. reduce the risk) of the portfolio's public markets allocation, with a more attractive risk/reward profile.

Other hedge fund strategies may have a low correlation to equity and credit markets and offer a higher probability of generating out-sized returns (albeit by taking on a higher level of risk).

In this conference, our award-winning Canadian hedge fund managers will address the key issues on investors' minds as they consider allocating to these hedge funds as replacements for and/or complements to other investments in their portfolios.



AlphaNorth
Asset Management

AlphaNorth Partners Fund

January 2022

Investment Strategy

The Fund seeks to maximize long term returns by employing a long-biased investment strategy focusing on small cap Canadian equities of less than \$100m market capitalization. The Fund combines a bottom-up due diligence process with top-down market analysis in selecting investments offering the most attractive risk/reward. This involves the participation in a high number of private placements, obtaining leverage with warrants and targets long term returns of 25%. Small cap equities are the best performing asset class over the long term.

What makes AlphaNorth different?

PROVEN LONG TERM PERFORMANCE**

- Management team has a 23 year track record of generating industry leading returns of 19.5% annualized compared to -0.3% for benchmark and +7.6% for the TSX Total Return index

EXPERIENCED AND AWARD-WINNING TEAM

- Partners have managed Canadian equity funds as a team for 23+ years
- 1st Place for 5 year return at 2021 Canadian Hedge Fund Awards
- 1st Place for 3 year return at 2011 & 2012 Canadian Hedge Fund Awards

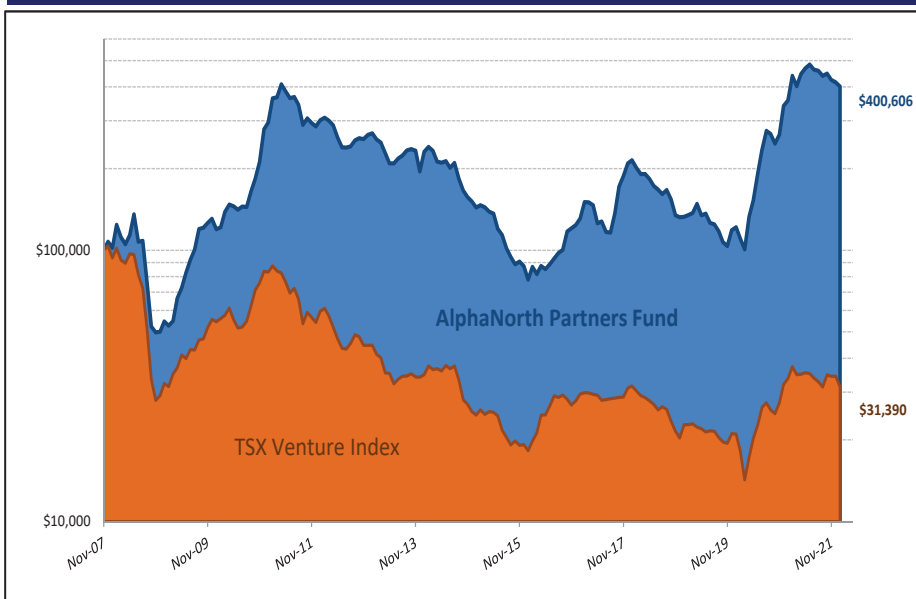
ALIGNMENT OF INVESTOR INTEREST

- All performance fees are reinvested into the Fund
- Principals have a significant investment in the Fund and are the largest shareholders

Performance*

	Jan	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept.	Total Return
AlphaNorth	(3.5%)	(3.5%)	12.4%	44.5%	25.1%	2.9%	10.3%	300.6%
TSX Venture	(8.5%)	(8.5%)	(6.8%)	11.3%	1.3%	(6.2%)	(7.9%)	(68.6%)
Value Added	5.0%	5.0%	19.2%	33.2%	23.8%	9.1%	18.2%	369.2%

Growth of Initial Investment (\$100,000)



Portfolio Managers

Team since 1998

Steve Palmer, CFA
President and CIO

Joey Javier, CIM
Managing Partner



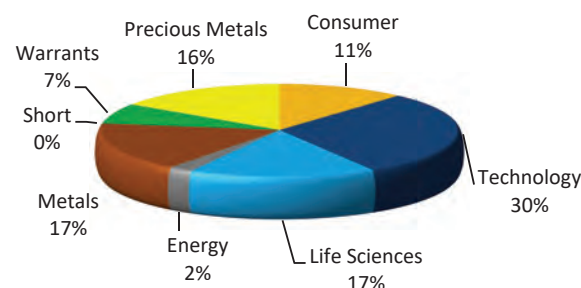
Fund Details

Inception	December 1, 2007
Fund Type	Alternative Strategies (Long biased small cap)
Fund Codes	Class A: AAM100, Class D: AAM200 (trailer)
Eligibility	Accredited Investors only; RSP eligible
Fees	Management: Class A: 2%, Class D: 2.5% Performance: 20% (perpetual high water mark)
Liquidity	Monthly with 90 day notice
Lock-up	None
Redemption	Class A: none; Class D: 3% year 1, 1.5% year 2
Beta	TSX Venture: 0.93; TSX: 1.49
Leverage	Minimal
Valuation	Monthly

Top Holdings (2021-12-31)

Byrna Technologies
Cymat Technologies Ltd.
Delcath Systems Inc.
DelphX Capital Markets Inc.
Desert Mountain Energy Corp.
Hydrograph Clean Power Inc.
Jackpot Digital Inc.
KORE Power Inc.
Lithiumbank Resources Inc.
Reliq Health Technologies Inc.

Sector Allocation (2021-12-31)





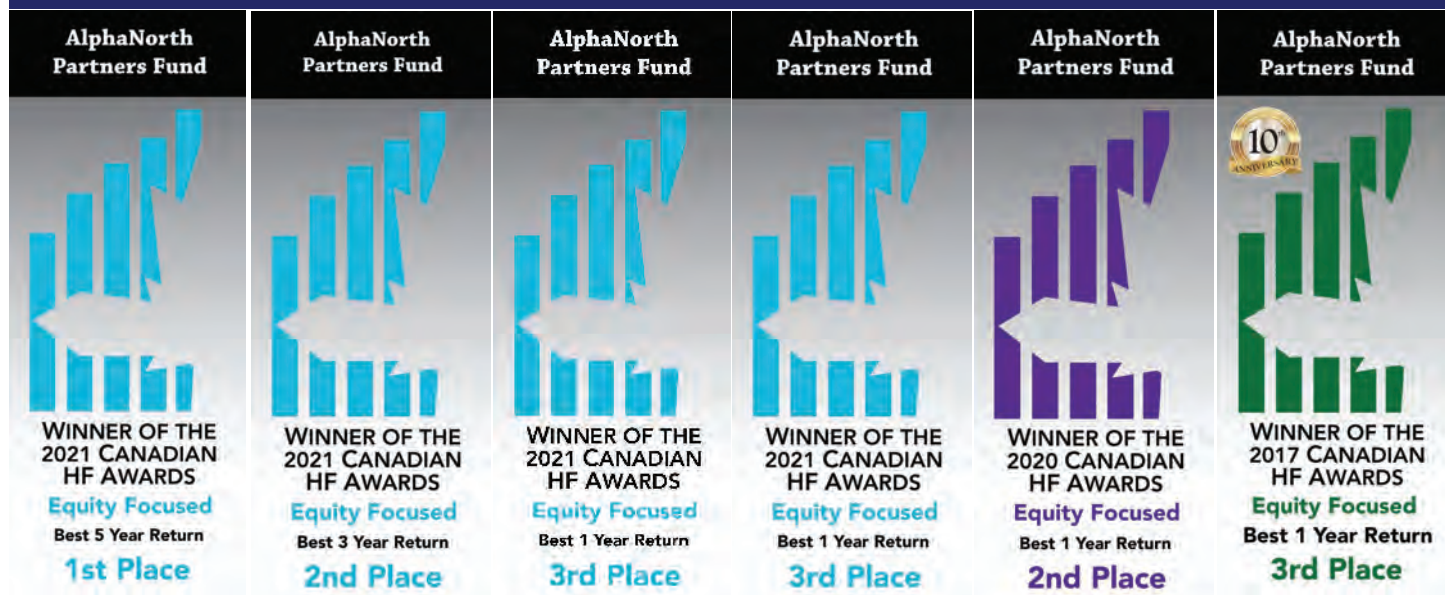
AlphaNorth Partners Fund

January 2022

Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007												7.4%	7.4%
2008	(5.0%)	21.6%	(10.1%)	(5.6%)	8.1%	19.2%	(20.7%)	0.7%	(29.1%)	(31.9%)	(4.9%)	0.7%	(53.3%)
2009	9.0%	(3.5%)	4.0%	21.2%	9.0%	14.1%	11.5%	9.0%	19.1%	1.2%	4.1%	3.7%	160.6%
2010	(8.5%)	1.7%	14.0%	6.4%	(1.6%)	(2.7%)	2.6%	(0.4%)	14.2%	11.3%	15.4%	31.9%	113.6%
2011	5.8%	23.0%	0.9%	11.7%	(5.7%)	(5.7%)	1.0%	(6.5%)	(15.6%)	5.6%	(3.8%)	(2.9%)	2.4%
2012	5.6%	2.0%	(2.4%)	(3.9%)	(9.9%)	(7.9%)	(0.1%)	0.9%	5.3%	1.8%	(0.7%)	3.6%	(6.8%)
2013	1.3%	(4.9%)	(2.9%)	(8.4%)	(8.4%)	0.2%	4.1%	2.9%	4.2%	1.0%	(1.3%)	(16.0%)	(26.6%)
2014	18.1%	4.1%	(3.3%)	(8.6%)	(0.9%)	1.4%	(5.7%)	4.3%	(12.5%)	(9.5%)	(5.5%)	(3.6%)	(22.6%)
2015	(4.9%)	1.8%	(1.6%)	(3.8%)	(1.6%)	(12.1%)	(5.3%)	(10.7%)	(6.9%)	(6.1%)	2.5%	(3.95)	(42.3%)
2016	(10.8%)	11.4%	(5.8%)	7.0%	(2.6%)	4.4%	4.9%	4.6%	3.0%	16.6%	2.8%	2.8%	41.6%
2017	5.8%	15%	(0.3%)	(2.3%)	(14.2%)	1.5%	(8.4%)	(0.6%)	17.6%	25.8%	9.3%	11.4%	69.0%
2018	2.7%	(6.3%)	(5.1%)	0.0%	(3.9%)	(5.9%)	(3.2%)	(3.7%)	3.5%	(7.7%)	(12.5%)	(1.6%)	(36.7%)
2019	0.4%	1.5%	1.7%	7.9%	(9.1%)	1.4%	(7.5%)	(1.4%)	(5.8%)	(8.7%)	(3.3%)	14.3%	(10.5%)
2020	2.5%	(9.2%)	(8.5%)	31.8%	14.7%	25.3%	23.1%	17.1%	(2.7%)	(7.7%)	7.7%	27.7%	187.3%
2021	4.8%	23.1%	(8.4%)	10.9%	5.0%	3.4%	(4.4%)	(0.9%)	(4.3%)	1.9%	(5.0%)	(2.2%)	22.0%
2022	(3.5%)												(3.5%)

Awards



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The information contained in this document is not a solicitation to sell any investment products offered by AlphaNorth Asset Management. The information contained herein is for discussion purposes only. Please refer to the Offering Memorandum for complete details of any investment products offered by AlphaNorth Asset Management. There is no guarantee of performance and past performance is not indicative of future results. *Returns are presented for Class A shares on an annualized basis except where noted and stated net of all fees. Returns subsequent to 2020 are unaudited. **Based on growth of investment in institutional small cap pooled fund from inception August 1, 1998, to August 1, 2007, and growth of investment in AlphaNorth Partners Fund Inc. from inception December 1, 2007 to the current NAV.

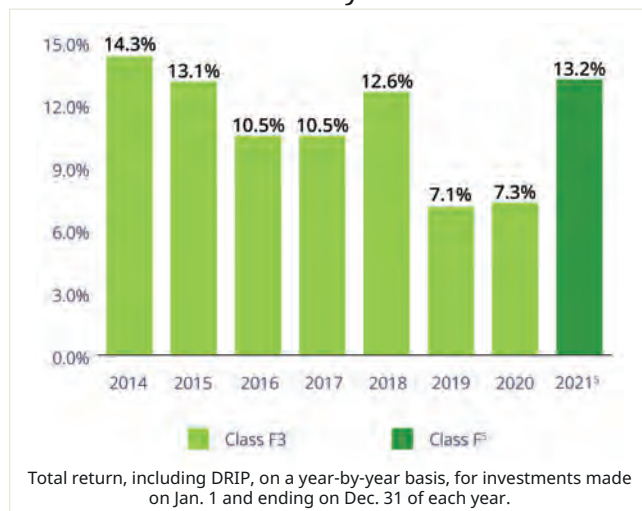
Overview

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

FundServ Code	ICC200F
Fund Type	Mutual Fund Trust
Fund Status	Offering Memorandum
Inception Date	September 2013
Fund AUM	Over \$342 million ²
Fund Manager	Invico Capital Corporation
Registered Plan Status	Eligible (RRSP, TFSA, LIRA, LIF, RRIF, RESP, RDSP)
Investment Minimum	\$500
Distributions	Monthly/DRIP paid one month in arrears on the last business day of the month
Purchases	Monthly closes scheduled on the last Wednesday of the month
Redemptions	45 day settlement and notice per quarter at NAV ³
Valuations	Quarterly
Management Fee	1.75%, 50 bps rebate for AUM ≥ \$3 million
Hurdle Rate	8%, set annually ⁴
Special Allocation to Manager	20% above hurdle ⁴
Target Distribution Rate	\$0.0688/unit per month; approximately 8.5% per annum ²

Class F Combined Year-by-Year Returns^{*2,5,6,7}



Fund Objective

Generate monthly income through a diversified portfolio with asset collateralization or direct ownership in private assets with an approximate 8.5% per annum target distribution rate.¹

Fund Highlights

- Over Eight-Year Track Record**
Never missed a monthly distribution or quarterly redemption request since inception.
- Taxation**
Potentially favourable tax treatment for portion of distributions allocated as ROC.
- Inflation Hedge**
Energy assets have natural inflation hedge.
- 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.

Historical Annual Distributions^{*}

	2014	2015	2016	2017	2018	2019	2020	2021 ^{5,8}
Class F3	13.5%	12.4%	10.0%	10.0%	12.0%	10.0%	10.0%	10.0%
Class F	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.3%

Class F Combined Annual Compound Total Returns (as at Dec. 31, 2021)^{*5,6,7}

1 Year	3 Year	5 Year	Since Inception ⁵
13.2%	9.2%	10.1%	11.0%

* Past performance is not indicative of future results.

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

² As at Dec. 31, 2021 (unaudited).

³ Redemption options subject to portfolio liquidity and notice.

⁴ Please see Offering Memorandum dated Apr. 30, 2021, for details.

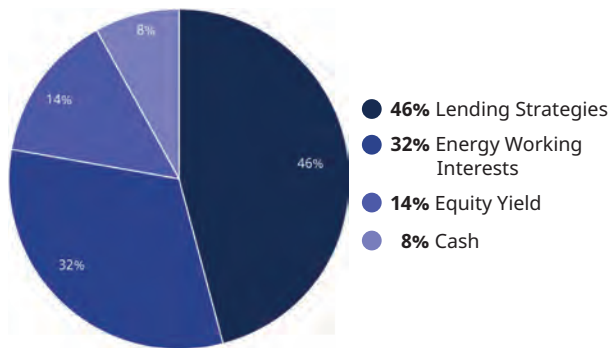
⁵ Combined returns include predecessor Class F3 from December 19, 2013, to May 25, 2021, and Class F from May 26, 2021, onward. Class F inception date: May 26, 2021; Class F3 inception date: December 19, 2013. Combined returns shown assume Class F3 units were converted at NAV to Class F at its inception on May 26, 2021. All outstanding Class F3 units were officially converted to Class F effective December 1, 2021.

⁶ Class F returns assume all distributions were reinvested, are based on a NAV/unit issuance price, and are net of fees (without applicable rebates that may be available).

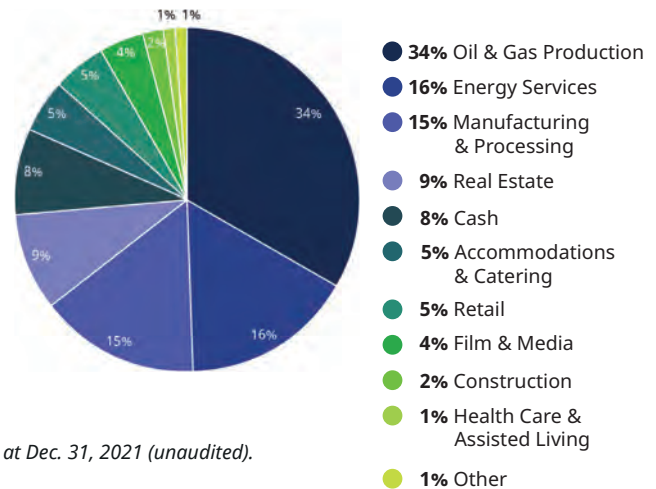
⁷ Class F3 returns are net of fees and assume all distributions were reinvested, are based on an issuance price of \$10/unit until December 31, 2019, and NAV/unit thereafter, are shown for an investment of less than \$500,000, and attribute special distributions to the year of declaration. Class F3 had different unit terms; if the current Class F terms had been applied to Class F3 units, the returns would have been different.

⁸ The 2021 historical distributions have been annualized for consistency with prior years.

Portfolio Summary⁹



Sector Overview⁹



⁹Internal data, based on total Partnership portfolio assets of \$345.6 million as at Dec. 31, 2021 (unaudited).

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 \$1.52 billion in assets under management (as at Jan. 31, 2022) and is the IFM for seven funds.

Contact Us

Invico Capital Corporation

GENERAL CONTACT

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An Offering Memorandum dated April 30, 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).

CI LIQUID ALTERNATIVE INVESTMENT STRATEGIES

CI Alternative Diversified Opportunities Fund



JANUARY 2022

CI Alternative Diversified Opportunities Fund (the Fund) seeks to achieve capital appreciation and provide attractive risk adjusted returns over an investment cycle by investing in debt instruments across the credit spectrum, as well as equities, commodities, and currencies, in both domestic and foreign markets.

PERFORMANCE SUMMARY (as of January 31, 2022)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	2 YEARS	3 YEARS	SINCE INCEPTION
CI ALTERNATIVE DIVERSIFIED OPPORTUNITIES FUND (SERIES Y)	-0.22	0.35	0.88	-0.22	2.64	9.04	7.49	6.79
BENCHMARK	-2.29	-0.82	-1.70	-2.29	-0.13	2.79	4.24	4.01

Source: Morningstar Research Inc. *Benchmark = 50% FTSE Canada Short Overall TR Index, 30% FTSE Canada All Corp Bond Index, 10% S&P 500 TR Hedged to CAD Index, 10% ICE BofA U.S. High Yield Index (CAD-hedged). Marret Diversified Opportunities Fund (the "Private Fund") was renamed CI Alternative Diversified Opportunities Fund (the "Fund") and became a reporting issuer effective August 6, 2021. The performance shown includes the historical performance information since inception of this series of the Private Fund prior to the Fund becoming a reporting issuer. The expenses of this series of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. This information and data is disclosed as permitted by exemptive relief. Please refer to the disclosure documents of the Fund for more information on www.ci.com. Inception date: June 8, 2018.

GLOBAL MACRO UPDATE

Persistent and broadening inflation forced central banks to communicate an increased pace of policy normalization. As expected, both the U.S. Federal Reserve (the "Fed") and Bank of Canada indicated that rate hikes would be coming shortly. However, the pace of interest rate hikes and balance sheet run off suggested by the Fed minutes and Chair Powell's post statement press conference were faster than the market anticipated. Central banks were clearly signaling they are willing to tighten financial conditions sufficiently to tame both inflation and inflation expectations. The anticipation of more rapid policy normalization acted as a headwind for all asset classes in January. Government bond yields jumped, resulting in losses for holders of government debt. Corporate bonds also suffered losses as spreads widened along with interest rates moving higher. Equity markets experienced significant drawdowns in January with the S&P 500 down over 5% and the more speculative Russell 2000 down almost 10%. Energy was one of the few winners, as oil prices increased by more than 15%.

FUND SUMMARY

KEY FACTS	
NAV/UNIT (SERIES F)	\$9.92
MANAGEMENT FEE (SERIES F)	0.80%
PERFORMANCE FEE	15% of returns (net of MER) above the hurdle rate subject to a high-water mark
HURDLE RATE	10-year Canadian government bond yield +2%
CURRENT YIELD	2.28%
AVERAGE DURATION	1.39 years
LIQUIDITY	Daily
SERIES F FUND CODE	CIG 4359 (C\$) CIG 4461 (US\$)
SERIES A FUND CODE	CIG 2359 (C\$) CIG 2361 (US\$)
ETF TICKER	TSX: CMDO (C\$ hedged) CMDO.U (US\$ hedged)

USE OF LEVERAGE

GROSS EXPOSURE	85.7%
NET EXPOSURE	61.5%

Source: Marret Asset Management Inc., as of January 31, 2022.

POSITIONING UPDATE

The Fund significantly outperformed its benchmark and preserved capital while most asset classes suffered substantial losses in January. Its outperformance was primarily driven by gains on interest rate hedges. Its tactical equity positioning also produced gains. The Fund removed some interest rate hedges as government bond yields rose during the month. It also increased risk exposure by adding investment grade corporates, high yield corporates and equities during the sell-off into month end.

OUTLOOK

Monetary policy normalization will continue to act as a headwind across asset classes. Investors will likely remain nervous until it is clear how much tightening is required to meet central banks' objectives. Falling inflation over the course of the year could provide some relief to concerned investors, while central banks could also hint they are comfortable with the amount of tightening. Until either of those occur, markets will be worried that an inflation induced policy error may lead to a growth slow down, or even recession. The Fund continues to be positioned defensively, though less so than at the start of the year given recent improvements in valuation. We expect to be tactical buyers of risk and duration on material market pull backs, and sellers into market strength. The positions held throughout the period will be those generating sufficient carry to hold throughout the elevated volatility.

For more information visit ci.com or contact your CI sales representative



GLOSSARY OF TERMS

Duration: A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed in number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

Leverage: An investment strategy of using borrowed money - specifically, the use of various financial instruments or borrowed capital - to increase the potential return of an investment.

Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange-traded fund (ETF) investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

CI Liquid Alternative investment funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these investment funds from conventional fund structure include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the investments funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe" or "estimate" or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change, which may impact the information contained in this document.

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CI Global Asset Management ("CI GAM") is the portfolio manager of CI Alternative Diversified Opportunities Fund and Marret Asset Management Inc. is the portfolio subadvisor to the Fund. CI GAM is responsible for the investment advice provided by the portfolio subadvisors.

Marret Asset Management Inc. is a majority owned subsidiary of CI Financial Corp. and an affiliate of CI Global Asset Management.

CI Global Asset Management is a registered business name of CI Investments Inc.

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Published February 8, 2022

Palos WP Growth Fund

For the period ending January 31, 2022

PALOS

Reasons To Own The Fund

- The fund is managed to have a lower correlation to the S&P/TSX Composite Index
- The fund has exposure to small capitalization securities to enhance capital growth potential

Investment Objectives

The Fund's primary objectives are:

- Provide long term capital growth
- Deliver trading-enhancing returns

The Fund invests in a portfolio of primarily Canadian securities, such as equity securities of small to large-capitalization issuers or convertible debentures of Canadian and US companies.

Asset Allocation

Common Equity	107.5%
Preferred Equity	0.0%
Fixed Income	2.8%
Cash	-10.3%

Market Exposure

Long	110.3%
Short	0.0%
Cash	-10.3%

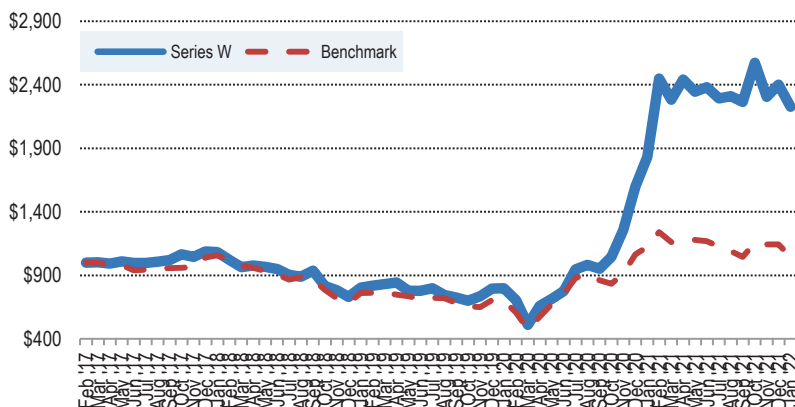
Geographic Allocation

Canada	95.7%
USA	4.3%

Top Sector Mix

Communication Services	0.7%
Consumer Discretionary	1.6%
Consumer Staples	3.1%
Energy	24.9%
Financials	3.4%
Health Care	9.8%
Industrials	3.7%
Materials	52.6%
Real Estate	0.5%
Technology	9.3%
Utilities	0.7%
Cash	-10.3%
Total	100.0%

Fund Performance (Series W) - Cumulative Growth of \$1,000



Trailing Compounded Returns (Series W) - Before All Fees

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Inception
Series W	-7.29%	-13.49%	-2.94%	21.53%	177.72%	---	-	17.71%
Benchmark	-8.53%	0.97%	-7.18%	-6.83%	37.96%	-	-	0.85%

Monthly Performance (Series W) - Returns Are Before All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
2022	-7.29%												-7.29%	-8.53%
2021	14.52%	33.74%	-6.76%	6.86%	-3.90%	1.51%	-3.68%	0.72%	-1.97%	13.64%	-10.41%	4.15%	50.12%	7.28%
2020	0.19%	-11.74%	-27.60%	29.17%	8.35%	8.71%	21.88%	3.74%	-2.83%	9.70%	20.15%	27.33%	100.84%	51.59%
2019	10.04%	2.09%	1.59%	1.34%	-7.88%	0.19%	2.75%	-6.60%	-2.69%	-3.59%	5.12%	8.22%	9.33%	3.64%
2018	-0.24%	-5.67%	-5.65%	1.22%	-1.14%	-1.82%	-4.70%	-1.45%	5.30%	-12.98%	-4.08%	-6.84%	-32.92%	-34.50%
2017			0.08%	-1.04%	1.79%	-1.25%	0.12%	1.13%	1.07%	4.66%	-1.96%	4.04%	8.76%	4.09%

Fund Details

Fund Type	Trust
Registered Account	Eligible
Base Currency	CAD
Benchmark	S&P/TSX Venture Composite Index
Unit Price	17.57

Top Holdings Within The Underlying Fund

CRITICAL ELEMENTS LITHIUM CO	8.7%
NANOXPLORE INC	6.0%
PETROSHALE INC	4.2%
CARDIOL THERAPEUTICS INC-A	3.3%
NG ENERGY INTERNATIONAL CORP	2.4%
ARIZONA METALS CORP	2.1%
ARENA MINERALS INC	2.1%
TOUCHSTONE EXPLORATION INC	2.1%
ISHARES MSCI CHINA ETF	2.1%
CHAMPION IRON LTD	1.8%
CIELO WASTE SOLUTIONS CORP	1.8%
ALGOMA STEEL GROUP INC -CW26	1.7%
MERIDIAN MINING UK SOCIETAS	1.4%
PETROLAL CORP	1.4%
INTERFOR CORP	1.4%

Portfolio Management Team

The portfolio management team at Palos has specialized and extensive expertise managing Canadian securities.

Wakeham Pilot

Chairman of the Board - Wealth Management

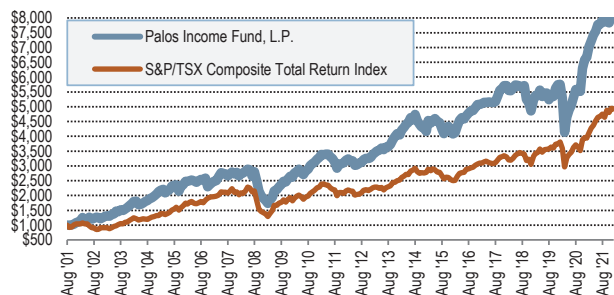
Charles Marleau, CIM

Chief Investment Officer

Fund: Palos Income Fund, L.P.

Unit price: \$9.79

Fund Performance - Cumulative Growth of 1,000



Fund Palos Income Fund, L.P.
Benchmark S&P/TSX Composite Total Return Index

Return Analysis Since Inception	Fund	Benchmark
Compounded annual return	10.74%	8.12%
Average monthly return	0.93%	0.73%
Largest monthly return	14.05%	11.46%
Largest monthly loss	-21.86%	-17.38%
Percentage of positive months	68.16%	63.67%
Percentage of negative months	31.84%	36.33%
Average monthly positive return	2.90%	2.83%
Average monthly negative return	-3.27%	-2.96%
Cumulative ROR	702.19%	392.64%
Growth of \$1,000	\$8,022	\$4,926

Risk Analysis Since Inception	Fund	Benchmark
Sharpe Ratio	0.67	0.50
Annualized Standard Deviation	13.79%	13.09%
Downside Deviation	12.66%	11.28%

Top Holdings Within The Underlying Fund

BANK OF NOVA SCOTIA	CANADIAN NATURAL RESOURCES
TORONTO-DOMINION BANK	CANADIAN NATL RAILWAY CO
ROYAL BANK OF CANADA	TOURMALINE OIL CORP
BANK OF MONTREAL	CANADIAN PACIFIC RAILWAY LTD
NATIONAL BANK OF CANADA	TOPAZ ENERGY CORP

Trailing Compounded Returns - Net of All Fees

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Inception
Fund	-0.52%	-1.43%	2.91%	20.14%	15.30%	9.60%	9.62%	10.74%
Benchmark	-0.41%	0.97%	5.37%	24.98%	14.13%	9.76%	8.63%	8.12%

Monthly Performance - Returns Are Net of All Fees

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Benchmark
2022	-0.52%												-0.52%	-0.41%
2021	1.02%	5.34%	2.80%	2.77%	1.70%	2.99%	0.15%	1.66%	-0.65%	3.37%	-3.66%	2.85%	22.00%	25.09%
2020	0.10%	-8.01%	-21.86%	12.46%	5.20%	3.28%	5.45%	4.87%	-1.10%	-0.03%	14.05%	4.79%	14.88%	5.60%
2019	7.61%	2.93%	-0.01%	3.45%	-3.95%	2.02%	0.31%	-4.26%	2.54%	-0.49%	5.23%	2.22%	18.34%	22.89%
2018	0.01%	-2.80%	-0.16%	1.34%	2.12%	-0.31%	-0.64%	0.23%	0.37%	-8.34%	-1.65%	-5.77%	-14.98%	-8.89%
2017	0.02%	0.67%	0.72%	-0.12%	0.39%	-0.31%	-0.14%	0.69%	3.47%	3.90%	0.89%	1.79%	12.53%	9.10%
2016	-3.49%	1.08%	5.42%	4.60%	1.84%	-0.95%	2.25%	1.92%	1.50%	0.36%	1.99%	2.13%	19.98%	21.08%
2015	-2.48%	8.72%	-1.73%	1.91%	1.28%	-1.91%	-1.04%	-4.81%	-3.75%	3.71%	2.27%	-2.41%	-1.00%	-8.32%
2014	-1.02%	3.97%	1.93%	2.55%	1.46%	3.65%	-1.53%	3.86%	-4.58%	-2.57%	-2.02%	-0.93%	4.41%	10.55%
2013	3.52%	1.59%	1.67%	0.67%	2.22%	-1.56%	2.34%	0.52%	2.14%	4.02%	2.86%	2.63%	24.99%	12.99%
2012	2.97%	1.16%	-1.83%	0.04%	-4.78%	0.20%	2.60%	0.28%	3.20%	1.30%	-0.38%	0.85%	5.47%	7.19%
2011	2.13%	3.02%	-0.41%	0.70%	-0.20%	-2.50%	-1.82%	-3.54%	-6.86%	4.82%	0.33%	1.18%	-3.63%	-8.71%
2010	-0.90%	5.00%	2.32%	2.71%	-4.62%	-1.80%	4.22%	2.13%	4.31%	2.11%	1.90%	2.93%	21.79%	17.61%
2009	-3.83%	-5.15%	6.82%	4.35%	11.44%	2.20%	4.11%	3.29%	4.56%	-0.77%	4.57%	3.14%	39.35%	35.05%
2008	-4.31%	3.04%	0.44%	2.43%	2.51%	-0.94%	-7.33%	5.57%	-10.81%	-13.85%	-7.74%	-4.39%	-31.70%	-33.00%
2007	2.47%	2.56%	0.40%	5.88%	4.70%	-0.87%	-0.91%	-2.46%	2.60%	2.20%	-2.13%	1.99%	17.30%	9.83%
2006	5.09%	-0.27%	1.04%	0.76%	-1.18%	-1.90%	2.43%	1.78%	-0.73%	2.52%	-11.46%	3.36%	0.44%	17.26%
2005	4.68%	1.97%	1.18%	-5.07%	2.22%	2.93%	5.01%	1.51%	0.74%	-9.52%	7.41%	2.72%	15.64%	24.13%
2004	2.99%	4.95%	0.59%	-6.66%	0.24%	3.12%	2.58%	1.83%	3.57%	1.04%	3.86%	2.83%	22.47%	14.48%
2003	3.04%	0.90%	-0.98%	4.16%	1.32%	7.43%	-1.52%	4.80%	-1.37%	2.45%	3.35%	4.97%	32.05%	26.72%
2002	2.07%	5.40%	7.65%	-7.93%	3.63%	6.06%	-4.90%	1.51%	3.37%	-0.37%	-4.12%	4.28%	16.50%	-12.44%
2001									0.24%	0.21%	2.31%	5.50%	8.42%	4.57%

Investment Objectives

The Fund's primary objectives are:
- To preserve capital
- To provide a steady stream of income
- To deliver trading-enhancing returns

Top Sector Mix

Communication Services	3.2%
Consumer Discretionary	6.7%
Consumer Staples	2.8%
Energy	15.2%
Financials	24.6%
Health Care	1.7%
Industrials	14.0%
Materials	10.7%
Real Estate	10.8%
Technology	7.3%
Utilities	5.2%
Total	102.2%

Fund Details

Margin/equity ratio	10%-15%
Max. margin/equity ratio	25%
Inception Date	Sep. 2001

Asset Allocation

Common Equity	102.2%
Preferred Equity	0.0%
Fixed Income	0.0%
Cash	-2.2%

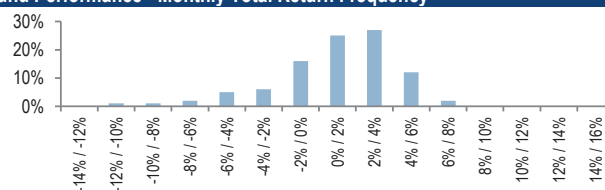
Market Exposure

Long	102.2%
Short	0.0%
Gross	102.2%
Net	102.2%

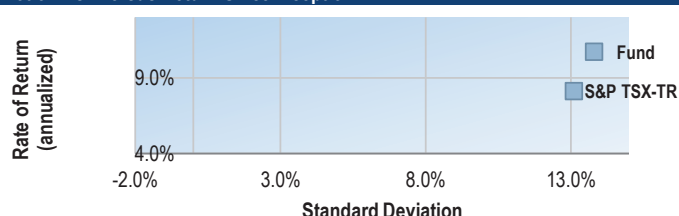
Geographic Allocation

Canada	97.9%
USA	2.1%

Fund Performance - Monthly Total Return Frequency



Plot of Risk versus Return Since Inception

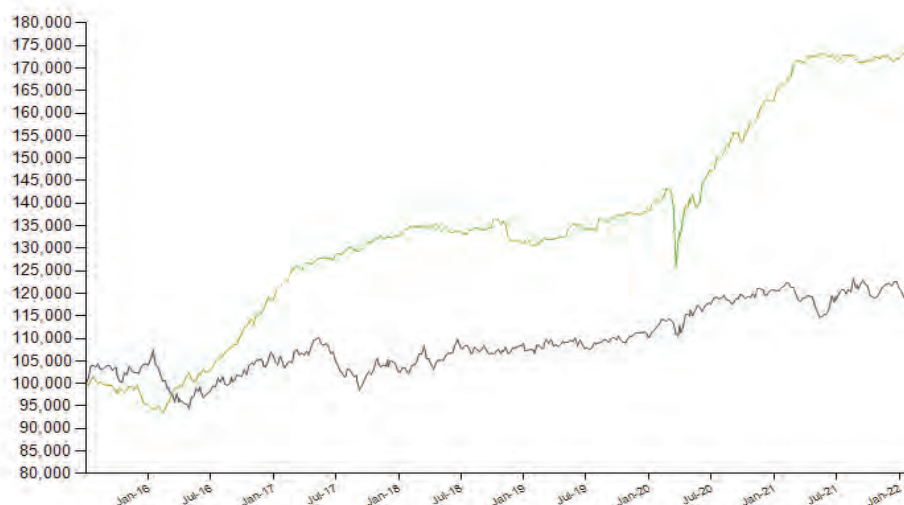


QUARTERLY OUTLOOK & REVIEW

- > In Q4, our Fund returned -0.19% (A Class) and 0.07% (F Class) which outperformed the benchmark composed of HFRX FIXED INCOME-CREDIT INDEX (in CAD).
- > During the fourth quarter we saw the U.S. Federal Reserve (the Fed) make a dramatic hawkish shift in response to persistently high inflation as well as a rapidly tightening labour market. Despite this change in tone, as well as the emergence of the Omicron variant and surging COVID case counts globally, risk assets held in reasonably well during the quarter with equities at all-time highs and credit spreads at post-crisis lows. We believe this creates an awkward setup for the Fed as they may need to be even more aggressive in 2022 to tighten financial conditions to combat the risk of higher inflation. With the Fed seemingly behind the curve on inflation, we see the potential for increased volatility across markets in 2022 as we enter a phase of policy normalization.
- > Given these potential headwinds and tight credit spreads, we have positioned the funds defensively with hedges in place to help protect against rate and credit volatility and with dry powder to take advantage if we see higher yields. That said, we continue to be active with new idea generation and have added several new special situation investments during the quarter. We see a trend of issuers focusing on improving their balance sheets via mergers and acquisitions, asset sales, and early refinancing's and these are all potential sources of event-driven investments for our portfolios.

PERFORMANCE: VALUE OF \$100,000 INVESTED IN CLASS F ON JULY 2015

PMAM SPECIAL SITUATIONS FUND (F)
HFRX FIXED INCOME-CREDIT INDEX (in CAD \$)



	1 Mon	3 Mon	6 Mon	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Since Inc*
PMAM SPECIAL SITUATIONS FUND (F)	1.04	0.87	0.61	1.04	4.65	9.95	7.26	--	8.76
HFRX FIXED INCOME-CREDIT INDEX (in CAD \$)	-1.64	0.00	-0.47	-1.64	-1.83	3.62	2.86	--	2.71

Note: (*) refers to average annualized performance.

Highlight

The Fund's objective is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return.

Strategy

The Fund will take concentrated positions in event driven situations by investing, long or short, in securities that are impacted by some form of catalyst such as a corporate event, capital structure re-organization or other opportunistic situations. The Fund seeks gains through income and movements in security prices that can occur over a short to long-term time horizon providing an attractive risk-adjusted return with less volatility to the traditional equity market.

Fund Information

Fund Assets: \$37.9M
Firm Assets: \$10.0B
Fund Details: 3% Target Distribution
1% Management Fee (F)
17.5% Performance Fee
2% Hurdle Rate
High Water Mark
Weekly Liquidity
Prime Broker: Goldman Sachs & Co., and Scotia Capital Inc
Administrator: RBCi&TS
Auditor: PricewaterhouseCoopers
Lawyer: McMillan LLP

Fund Code

F Class: PIC551

PIC551



RETURN & RISK ANALYSIS

FUND HIGHLIGHTS	PMAM SPECIAL SITUATIONS FUND (F)	HFRX FIXED INCOME-CREDIT INDEX (IN CAD \$)
NAV per Unit	8.10	
Distribution per Unit - Cumulative YTD	\$0.02	
Net Assets	37.9 M	
MTD Return	1.04%	-1.64%
YTD Return	1.04%	-1.64%
2016 Annual Return (Calendar Year)	24.33%	2.10%
2017 Annual Return (Calendar Year)	12.06%	-3.26%
2018 Annual Return (Calendar Year)	-1.23%	5.99%
2019 Annual Return (Calendar Year)	5.64%	1.18%
2020 Annual Return (Calendar Year)	17.77%	9.51%
2021 Annual Return (Calendar Year)	5.54%	0.46%

PERFORMANCE ANALYSIS

Maximum Drawdown	-6.55%	-9.23%
Period of Maximum Drawdown	Mar-20	Jan-16 - Apr-16
Time Under Water	3 Months	9 Months
Percentage of Positive Months	70.51%	64.62%
Beta	0.05	1.00
Standard Deviation (%)	6.05%	6.60%
Sharpe Ratio	1.30	0.33
Worst Month	-6.55%	-4.44%

TOP FIVE LONG POSITIONS

Autocanada Inc 5.75% 02/07/29	
Cleveland Cliffs Inc 9.875% 10/17/25	
Encompass Health 4.5% 02/01/28	
Tervita Corp 11% 12/01/25	
Wesco Distribution 7.25% 06/15/28	
<hr/>	
Weighted Average Yield (NET)	
Weighted Average Modified Duration (NET)	
Weighted Average Credit Rating	

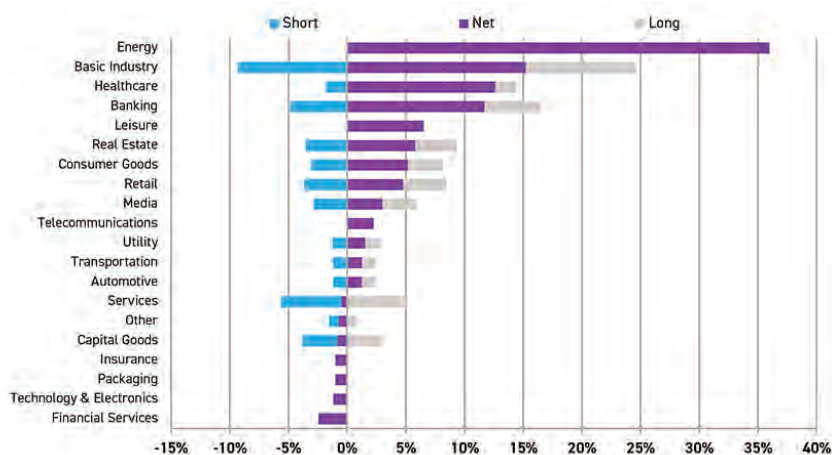
EXPOSURES

Gross	198.26%
Long	148.76%
Short	-49.49%
Net	99.27%

GEOGRAPHIC COMPOSITION (GROSS)

Americas	174.56%
Europe	22.47%
Pacific Rim	1.23%

ALLOCATION



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Toronto, ON M5E 1G4

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888 3rd Street SW, 10th Floor
Calgary, AB T2P 5C5

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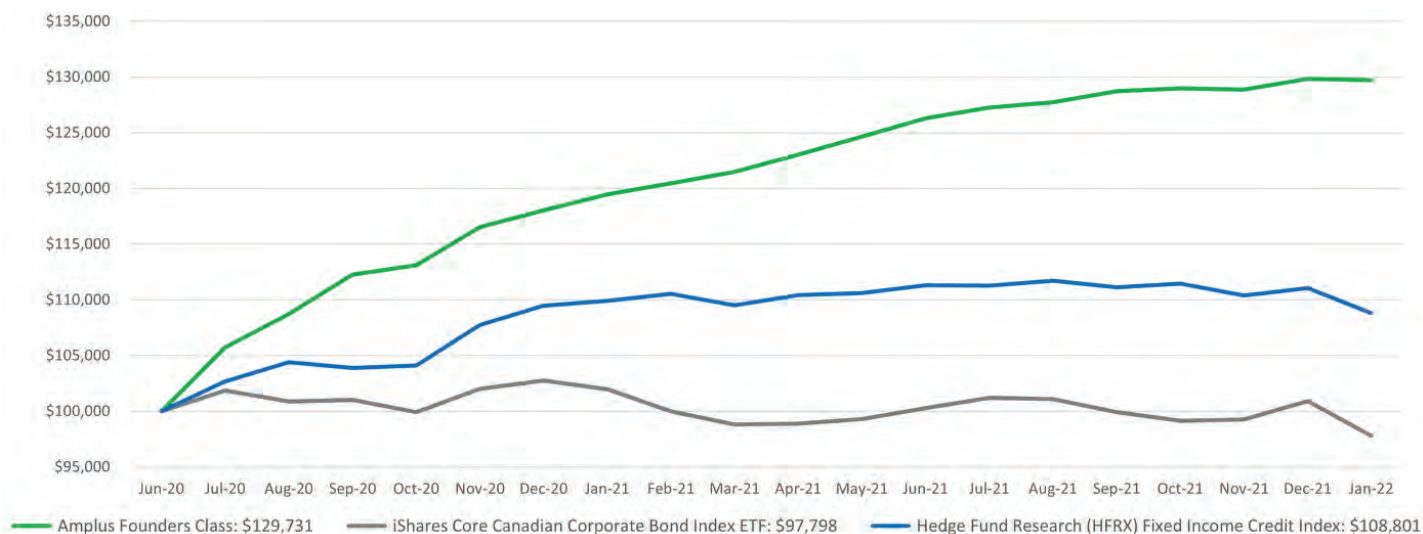
Disclaimer

‡ Calculated in USD by the index provider and converted to CAD using a foreign exchange rate of \$1.33. The inception date of the Class F Units of the fund is July 2, 2015. Performance and Performance Analysis data is presented since inception for Class F Units of the Fund. Net Assets are reported for Class A and F combined. Maximum Drawdown, Period of Drawdown and Time Under Water are calculated using monthly data. Beta, standard deviation and Sharpe Ratio are calculated using data from each weekly valuation date. Option positions against credit indices are included in the credit component of the security type allocation. Top 5 holdings are reported in alphabetical order. Weighted Average Credit Rating is calculated using a composite of the S&P, Moody's, DBRS and Fitch credit ratings. The Fund's performance data is compared to the HFRX Fixed Income-Credit Index (in CAD ‡), a non-investable index designed to provide a broad measure of the performance of hedge funds that invests across a broad continuum of credit sub-strategies, including corporate, sovereign, distressed, convertible, asset backed, capital structure arbitrage, multi-strategy and other relative value and event driven sub-strategies. The composition of the Fund's portfolio will significantly differ from the Index due to the Fund's investment strategy. Please see the Fund's Confidential Offering Memorandum for more information, including investment strategies, risk factors and investor eligibility. This material is for informational purposes only, is subject to change and is not an offer or solicitation to sell units of the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.

FUND OVERVIEW

The Amplus Credit Income Fund aims to maximize positive risk-adjusted returns with a focus on preserving capital in any market environment. The portfolio manager will use a variety of strategies in the Fund's core investments, including cross currency and active trading, all designed to profitably exploit perceived market inefficiencies and mispricing in credit markets while minimizing interest rate risk.

GROWTH OF \$100,000 INVESTED SINCE INCEPTION



FUND INFORMATION

Strategy Type	Long/Short Credit
Region	North America
Structure	Mutual Fund Trust
Inception Date	July 2, 2020
Firm AUM	CAD \$1.4B
Fund AUM	CAD \$66.6M

CURRENT POSITIONING

CR01	5.34 bps
Weighted Maturity	2.06 Yrs
Net Credit Leverage (5Y)	1.07 X
Modified Duration	0.21 Yrs

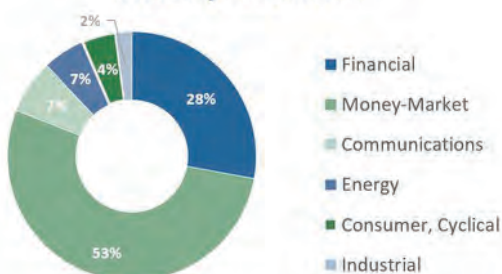
FUND TERMS

Minimum Investment - Class F	\$25,000
Management Fee - Class F	1%
Performance Fee - Class F	15%
High Water Mark	Perpetual
Subscription	Monthly
Redemption	Monthly - 30 days notice
RSP Eligibility	No
FundServ Codes	Class F: WEA300F Class I-P: WEA350I

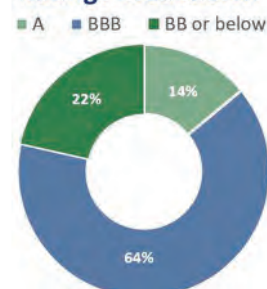
SERVICE PROVIDERS

Prime Brokers	TD Securities CIBC Capital Markets
Fund Administrator	Citco Fund Services
Auditor	KPMG

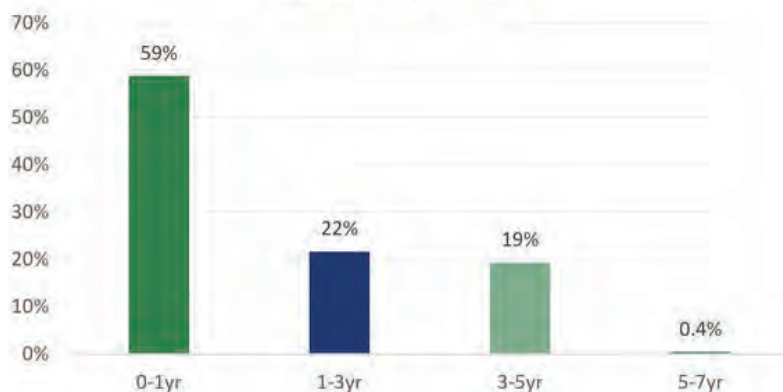
Industry Breakdown



Ratings Breakdown



Tenor Breakdown



MONTHLY PERFORMANCE

FOUNDERS CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-0.07%												-0.07%
2021	1.23%	0.83%	0.86%	1.26%	1.30%	1.35%	0.77%	0.37%	0.75%	0.22%	-0.08%	0.72%	+10.00%
2020							5.71%	2.87%	3.24%	0.76%	3.02%	1.27%	+18.02%

CLASS F	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-0.07%												-0.07%
2021	1.15%	0.78%	0.80%	1.18%	1.22%	1.26%	0.72%	0.35%	0.71%	0.21%	-0.07%	0.68%	+9.37%
2020									2.36%	0.76%	3.02%	1.27%	+7.60%

STANDARD PERFORMANCE

	6 MTH	1 YR	ANNUALIZED	CUMULATIVE
FOUNDERS CLASS	+1.94%	+8.60%	+17.87%	+29.74%

PORTFOLIO MANAGER



Andre James Labbad, CFA
Senior Portfolio Manager

Andrew James Labbad, CFA is the portfolio manager of Amplus Credit Income Fund. Mr. Labbad joins Wealhouse after almost a decade at TD Securities, where he was a Director of Credit Trading. A native of Montreal, Mr. Labbad is fluent in both French and English. Mr. Labbad received his Master of Business Administration from John Molson School of Business at Concordia University and Bachelor of Engineering from McGill University.

EXECUTIVE VICE PRESIDENT, SALES



EMILY NEWMAN
Executive Vice President, Sales

Emily Newman joined Wealhouse Capital Management as Executive Vice President of Sales in August 2021 and is responsible for leading capital raising initiatives. Prior to joining, Emily held multiple roles including Senior Vice President of Sales and Vice President of Sales for a private alternative asset manager. Emily started her career in equity research with a boutique oil and gas investment bank based in Calgary, Alberta. Ms. Newman is working towards her CIM designation and has a Bachelor of Science in Chemistry from Queen's University.

INDEX DESCRIPTION

iShares Core Canadian Corporate Bond Index ETF: The iShares Canadian Corporate Bond ETF (XCB) seeks to provide income by replicating the performance of the FTSE Canada All Corporate Bond Index, which includes investment-grade corporate bonds denominated in Canadian dollars with at least one year to maturity.

Hedge Fund Research (HFRX) Fixed Income Credit Index includes strategies with exposure to credit across a broad continuum of credit sub-strategies, including Corporate, Sovereign, Distressed, Convertible, Asset Backed, Capital Structure Arbitrage, Multi-Strategy and other Relative Value and Event Driven sub-strategies. Investment thesis across all strategies is predicated on realization of a valuation discrepancy between the related credit instruments. Strategies may also include and utilize equity securities, credit derivatives, government fixed income, commodities, currencies or other hybrid securities. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

DISCLAIMERS

The Hypothetical Growth of \$100,000 chart reflects a hypothetical \$100,000 investment and is intended for illustrative purposes only. It assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted. Unlike an actual performance record, hypothetical results do not represent actual performance and are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk. There are frequently differences, including material differences, between hypothetical performance results and the actual results subsequently achieved by any particular fund. Since trades have not actually been executed, hypothetical results cannot account for the impact of certain market risks such as lack of liquidity. There are numerous other factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of hypothetical results and all of which can adversely affect actual results.

This document is being provided solely for informational and discussion purposes only and does not constitute as part of an offering of sale, or a solicitation of an offer to purchase units of the Fund. This document does not contain a complete description of the Fund or risks associated with an investment in the Fund. The Fund is not guaranteed, the values will change frequently, and past performance may not be repeated nor indicative of future performances.

The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum. Information presented in this material should not be relied upon as investment or financial advice. Please read the offering memorandum carefully before investing.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with fund investments. All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Historical fund returns are based on Founders Class NAV which include a management fee of 1% and 10% performance fee and Class F NAV which include a management fee of 1% and 15% performance fee. All information is subject to change from time to time without notice. Current year performances are unaudited and have been derived from third party sources believed by Wealhouse to be reliable. Wealhouse does not guarantee their accuracy or completeness.

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