

MacNicol & Associates Asset Management
130 Bloor Street West
Suite 905
Toronto, Ontario. M5S 1N5
416-367-3040
www.macnicolasset.com



MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.

MacNicol Emergence Fund: Current Net Asset Value Class D \$265.7179

The investment objective of the Emergence Fund is to generate capital gains by investing in a portfolio of privately held companies. The primary objective of the Emergence Fund is to seek investments in small companies which are not widely followed by research analysts or investors. The Fund seeks opportunities where capital exit strategies are clearly defined, and are likely to occur within a five-year time frame.

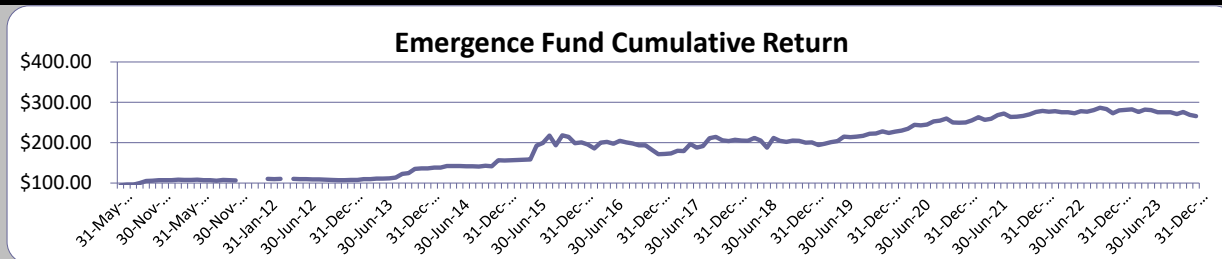
Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.3%	0.6%	-2.2%	2.0%	-0.6%	-1.8%	0.0%	0.0%	-1.7%	2.0%	-2.7%	-1.2%	-5.1%
2022	-0.8%	0.5%	-0.8%	0.0%	-1.0%	1.9%	-0.4%	1.3%	2.2%	-1.1%	-3.77%	2.72%	0.4%
2021	1.9%	3.2%	-2.6%	1.0%	3.7%	1.4%	-3.0%	0.1%	0.7%	1.5%	2.0%	1.1%	11.4%
2020	1.6%	1.2%	1.8%	4.4%	-0.7%	0.8%	3.4%	0.8%	1.9%	-3.7%	-0.2%	0.27%	11.8%
2019	-3.4%	2.0%	2.0%	1.2%	5.3%	-0.4%	0.4%	1.1%	2.4%	0.0%	2.5%	-1.9%	11.6%
2018	-0.8%	-0.3%	3.3%	-2.9%	-8.6%	12.8%	-3.6%	-1.2%	1.5%	-0.2%	-2.3%	0.4%	-3.1%
2017	0.3%	1.0%	3.6%	-0.1%	9.7%	-4.6%	2.0%	10.1%	1.7%	-4.0%	-1.0%	1.6%	20.9%
2016	-2.8%	-4.8%	7.6%	0.9%	-2.2%	3.7%	-2.0%	-1.2%	-2.2%	-0.1%	-5.8%	-6.1%	-14.8%
2015	0.3%	0.3%	0.6%	0.3%	21.9%	3.1%	9.2%	-11.1%	12.6%	-1.6%	-7.4%	1.2%	28.8%
2014	1.2%	0.0%	2.9%	0.0%	0.0%	-0.4%	-0.3%	-0.2%	1.2%	-0.9%	10.7%	-0.4%	14.2%
2013	0.1%	2.2%	-0.6%	1.5%	0.0%	0.6%	1.5%	8.3%	1.3%	8.3%	0.9%	0.4%	27.0%
2012	-0.7%	0.6%	0.3%	-0.3%	-0.2%	-0.5%	-0.2%	-0.6%	-0.3%	-0.8%	0.0%	0.4%	-2.4%
2011	0.1%	0.9%	-0.3%	0.1%	0.2%	-1.1%	-0.1%	-0.1%	1.9%	-0.9%	-0.4%	3.5%	3.8%
2010	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	-0.2%	4.2%	5.0%	1.0%	0.9%	0.0%	13.7%

Performance History

Period Ending December 2023

Year-to-Date Return	-5.1%
5 Year Return	5.8%
3 Year Return	2.0%
1 Year Return	-5.1%
3-Month Return	-1.9%
Annual Compound ROR	13.3%
Annual Volatility	12.6%



Market/Style	Private Equity	Valuation	Monthly with 60-Day Notice	FundSERV Class A	MAC 401
Firm Assets	\$400 million	Liquidity	Monthly	Class F	MAC 406
Currency	\$CAD	Fees	See Offering Memorandum		
Manager	MacNicol & Associates Asset Management	Performance Fee	15% above 5% Hurdle +1.5% MGMT Fee		
Min Investment	\$150,000	Legal	Wilbeboer Delluce		
Commitment Period	24 Months	Custodian	Raymond James		
Early Redemption Fee	5%	Fund Administration	SGGG Financial Services		

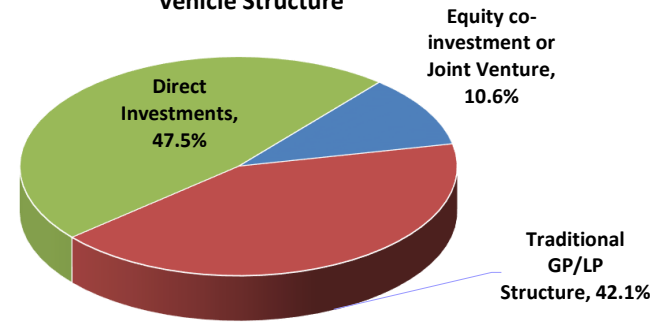
The MacNicol Emergence Fund is offered by Offering Memorandum to accredited investors. Past performance is not indicative of future performance. The offering memorandum should be read carefully before investment. This is not a solicitation to invest.



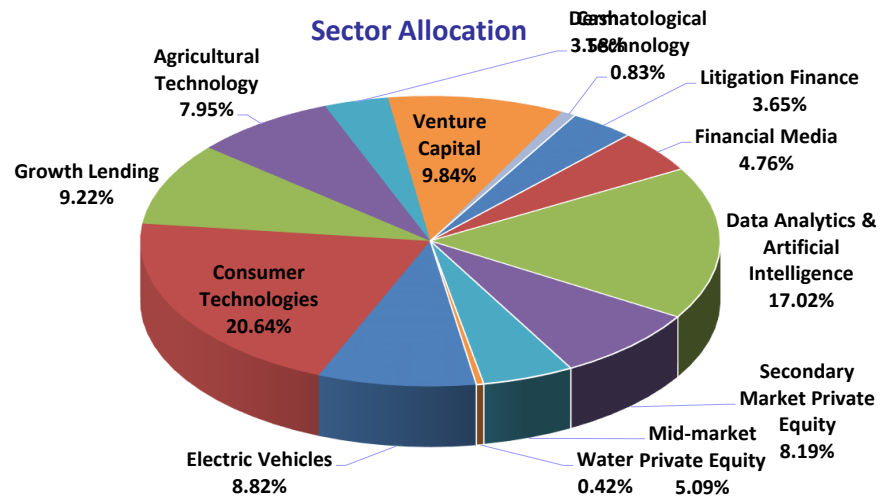
MacNicol Emergence Fund Update

The Emergence Fund was lower in December mainly as a result of weakness in the US dollar relative to the CAD. Dermatology and consumer technologies business were also weaker during the month.

Vehicle Structure



Sector Allocation



Top 3 Fund Holdings

% Weight

Fliteboard	9.87%
Brook Venture Partners	12.13%
Georgian Partners Growth Fund II	8.97%

The MacNicol Emergence Fund is offered by Offering Memorandum to accredited investors. Past performance is not indicative of future performance. The offering memorandum should be read carefully before investment. This is not a solicitation to invest.