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MACNICOL & ASSOCIATES
ASSET MANAGEMENT INC.

MacNicol Absolute Return Fund: Current D Class NAV: \$186.9900

The investment objective of the Absolute Return Fund is to generate positive absolute returns under most market and economic conditions with little or no correlation to the US and Canadian stock markets. In order to achieve its objectives, the Fund will invest in several value-added strategies managed by experienced and successful Canadian, US and UK hedge fund managers.

Monthly Returns

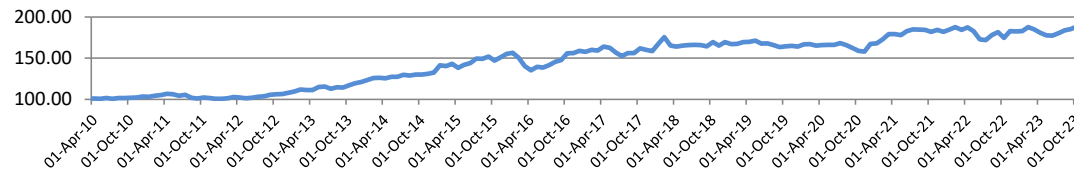
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.1%	2.7%	-1.5%	-2.2%	-1.7%	-0.2%	1.8%	1.8%	0.8%	1.6%	0.3%	-1.0%	2.4%
2022	1.5%	1.6%	-1.7%	1.6%	-2.4%	-5.5%	-0.4%	3.5%	1.9%	-3.9%	4.8%	-0.1%	0.3%
2021	0.3%	2.9%	3.7%	0.0%	-0.7%	2.8%	1.1%	-0.2%	-0.2%	-1.3%	1.2%	-1.2%	8.7%
2020	1.6%	0.3%	-1.1%	0.3%	0.3%	0.0%	1.2%	-1.5%	-2.0%	-2.2%	-0.5%	5.9%	2.0%
2019	-1.5%	0.3%	1.3%	0.1%	0.8%	-2.0%	0.1%	-1.2%	-1.4%	0.5%	0.5%	-0.6%	-2.6%
2018	5.4%	4.9%	-5.8%	-0.8%	0.7%	0.3%	0.2%	-0.3%	-0.8%	3.0%	-2.4%	2.6%	6.8%
2017	-0.7%	1.7%	-0.7%	3.2%	-1.1%	-3.5%	-2.7%	2.4%	-0.1%	3.8%	-1.1%	-0.9%	0.0%
2016	0.9%	-3.9%	-6.6%	-3.8%	3.1%	-0.6%	2.2%	2.7%	1.6%	5.4%	0.2%	1.7%	2.3%
2015	6.7%	-0.7%	2.0%	-3.4%	2.7%	1.4%	3.9%	-0.2%	1.7%	-3.1%	2.6%	2.8%	17.2%
2014	2.1%	1.9%	0.2%	-0.5%	1.4%	0.0%	1.8%	-0.6%	1.0%	-0.2%	0.7%	1.2%	9.6%
2013	1.5%	2.0%	-0.5%	0.0%	3.3%	0.6%	-2.4%	1.8%	-0.3%	2.4%	1.9%	1.3%	12.0%
2012	-0.1%	0.9%	1.2%	-0.5%	-0.7%	0.4%	1.1%	0.8%	1.6%	0.6%	0.3%	1.5%	7.2%
2011	-0.4%	1.2%	0.9%	1.3%	-0.5%	-1.6%	1.0%	-3.4%	-0.7%	1.2%	-0.7%	-0.9%	-2.7%
2010	0.7%	0.3%	-0.2%	0.2%	-0.1%	0.7%	-0.9%	0.8%	0.1%	0.5%	0.3%	1.1%	3.6%

Performance History

Period Ending Dec 2023

Year-to-Date Return	2.4%
5 Year Return	2.0%
3 Year Return	3.7%
1 Year Return	2.4%
3 Month Return	0.9%
Inception Return	6.0%
Annual Volatility	7.0%

Absolute Return Fund Cumulative Return



Market/Style	Hedge Funds/High Yield	Valuation	Monthly
Firm Assets	\$400 million	Liquidity	Monthly
Currency	\$US	Mgmt. Fee	See OM
Manager	MacNicol & Associates Asset Management	Performance Fee	15% above 5% hurdle + management fee (1.5%)
Min Investment	\$150,000	Legal	Wildeboer Dellelce
Lock Up	None	Custodian	Raymond James
Redemption Fee	5% Before 12-Month Hold	Fund Administration	SGGG Financial Services

The Absolute Return 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 investing. This is not a solicitation to invest.



MacNicol Absolute Return Update

The Absolute Return Fund was lower in December mainly due to weakness in multi-strategy hedge fund holdings, emergence market distressed debt and small cap stocks.

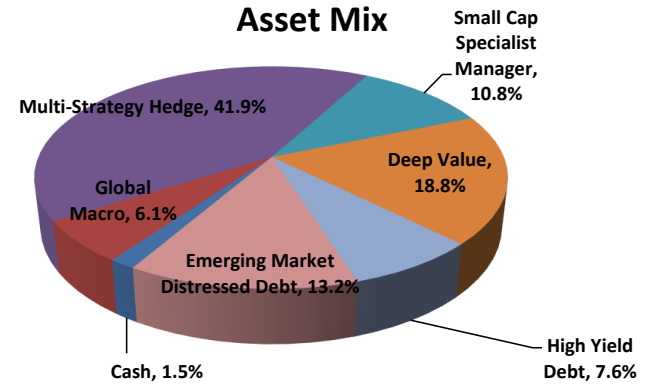
Top Holdings

Absolute Return Funds
Glenorchy Capital
Alpha North
Contrarian Capital

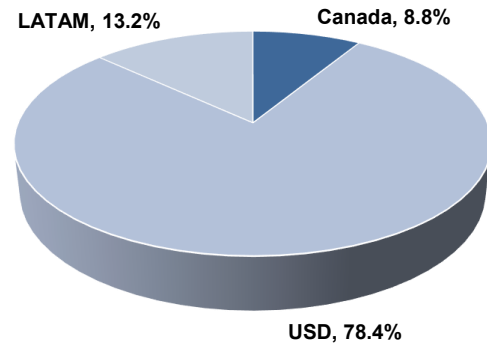
Strategy

Multi-Strategy Hedge Funds
Deep Value
Small Cap Specialist
EM Distressed Debt

Asset Mix



Currency Exposure



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