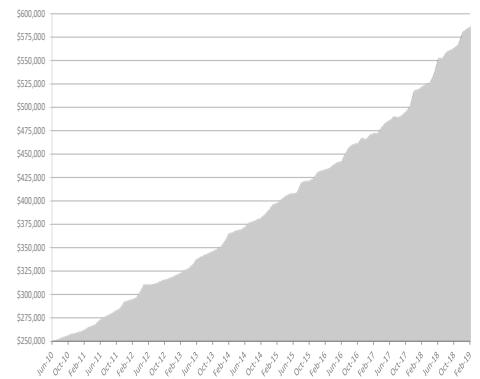




GLOBAL PRIVATE REAL ESTATE

The DaVinci Alternative Income Fund is an alternative to traditional income and equity funds. The Fund invests outside the public markets with the objective of offering higher returns while maintaining lower levels of volatility. The Fund is made up of private mortgages and cash flow generating real estate. The Fund's objectives are to earn moderate rates of return while minimizing volatility, and have a low or zero correlation with stock and bond markets.

GROWTH OF \$150,000 SINCE INCEPTION



LOW VOLATILITY | CONSISTENT RETURNS | 6% DISTRIBUTIONS

The Alternative Income Fund had another strong month of performance in December. The return was driven by appreciation reflected in a recent appraisal of our Oakville self-storage property and regular distribution payments. Self storage was one of the strongest sub sectors of real estate coming out of the lock down inflicted by Covid. The appraisal from CBRE reflected the growth in the Net Operating Income (NOI) and compression in cap rates which are now hovering north of 5%. The lack of additional supply and inflationary pressures have allowed the storage operators in our portfolio to increase rental rates by 8-10% versus the usual 4-5% annual increases.

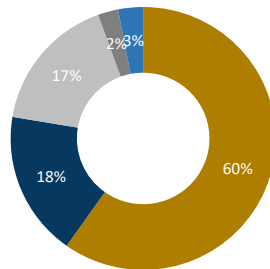
TOP TEN HOLDINGS BY PROPERTY

HOLDING NAME	LOCATION	PROPERTY TYPE	ACQUISITION DATE	RENTAL SQ FOOTAGE	% OF PORTFOLIO
1 Secure Self Storage - Oakville	Oakville, ON	Self Storage	2013	83,505	8.0%
2 Lakehouse Apartments	Lake Elsinore, CA	Multi Family Residential	2017	111,345	7.7%
3 Hermitage Apartments	St.Petersberg, FL	Multi Family Residential	2019	313,624	7.0%
4 Marquette at Piney Point	Houston, TX	Multi Family Residential	2021	106,318	6.0%
5 Secure Self Storage - Cobourg	Cobourg, ON	Self Storage	2011	44,150	5.3%
6 Ridgeway Village Apartments	Phoenix, AZ	Multi Family Residential	2021	127,400	4.5%
7 Vista at Plum Creek Apartments	Kyle, TX	Multi Family Residential	2021	233,088	2.8%
8 Rincon Apartments	Hidalgo County, TX	Multi Family Residential	2021	191,034	2.8%
9 Lok All Storage	Cobourg, ON	Self Storage	2021	10,000	2.6%
10 Continental Apartments	Lauderhill, FL	Multi Family Residential	2020	155,560	2.4%
TOP 10					49.0%

WHY PRIVATE REAL ESTATE?

1. Lower volatility than public REITs
2. An alternative source of income and returns
3. Low correlation to other asset classes

PROPERTY BY CLASSIFICATION



- Multi Residential
- Retail
- Self Storage
- Student Housing
- Office

QUICK FACTS

Minimum Investment Amount	\$25,000
F Class Code	GCC102
NAV	Monthly
Distributions	6% Annually Paid Quarterly
Management Fee F Class	1.00%
Performance Fee	10%
Redemptions	Monthly
Notice Period	90 Days
Structure	Mutual Fund Trust
Eligibility	RRSP, TFSA, RESP & RRIF

DAVINCI'S UNIQUE INVESTMENT STRATEGY

1. Actively managed, opportunistic approach
2. Cash flowing opportunities with near term distributions
3. No development projects
4. Focus on "value add" projects
5. Diversified by asset class, sector & geography
6. Proven partner relationships
7. No Additional leverage at fund level



OPPORTUNISTIC APPROACH

Latitude to invest in debt or equity, across real estate sectors, in Canada and the US, and occasionally, outside of North America.

HIGH IRRs

Identify and model assets which can generate 12%-18% IRRs over a period of 3 to 5 years.

SMALLER PROPERTY SIZE

Market inefficiency exists in properties under \$100 million dollars, often overlooked by large institutions, yet generally too big for high net worth individuals.

STRONG DEMOGRAPHICS

Identify geographic areas with significant demographic and economic growth.

Examples: Texas post 2008, Florida in 2014, Cleveland in 2017, Nevada in 2019.

"VALUE ADD" COMPONENT

Looking for solid business plans to increase net operating income (NOI) via properties with rents below local market rates, replacing property managers, minor unit upgrades, etc.

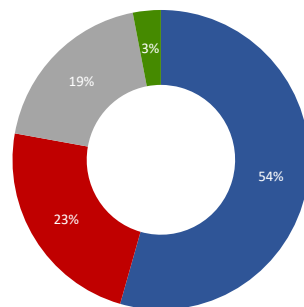
QUALITY OPERATORS

Partner with best of breed real estate operators with local teams on the ground that specialize in the targeted geography and asset type.

NO CONSTRUCTION/ DEVELOPMENT RISK

Only buy cash producing assets, we do not take on development or construction risk

SUMMARY	# OF INVESTMENTS	# OF PROPERTIES	# OF BUILDINGS	# OF UNITS	RENTABLE SQ FT
US Based Diversified REIT	1	50	-	-	-
Multi Family Residential	10	15	231	3469	2,868,866
Self Storage	3	3	19	1094	137,655
Office	2	8	9	101	220,259
Student Housing	1	4	126	428	594,370
Retail - Grocery Anchored Retail	2	111	111	198	640,318
Retail - Restaurant	1	12	12	12	26,400
Retail - Mall/Plaza	1	1	3	63	361,440
Single Family Homes	1	68	68	68	88,752
Total	22	272	579	5433	4,938,060



PROPERTY BY LOCATION

- US
- Canada
- Europe
- Brazil

RISK RETURNS

RETURNS AND RISK SUMMARY (NET OF FEES AND EXPENSES)	
Return Since Inception (June 30, 2010)	196.68%
Annualized Return Since Inception	9.99
Sharpe Ratio	3.40
Sortino Ratio	6.87
Down-Market Capture Ratio	-27.25%

STRATEGY PERFORMANCE

For periods ending DECEMBER 31, 2021 | NAV \$11.56

TOTAL RETURNS	1 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DaVinci Alternative Income Fund	1.82%	15.17%	14.97%	7.80%	8.85%	10.09%	10.09%
S&P TSX Capped REIT INDEX ETF (XRE.TO)	-4.10%	25.98%	22.63%	12.26%	10.32%	8.06%	8.08%
Outperformance	5.92%	-10.81%	-7.66%	-4.45%	-1.47%	2.03%	2.01%



Jim Goren CFA, MBA, CGA
MANAGING DIRECTOR
SENIOR PORTFOLIO MANAGER

Jim Goren is a co-founder, and senior portfolio manager at DaVinci. He specializes in origination, due diligence, structuring, valuation and monitoring of investments in real estate, private equity and private debt.



Mark Irwin CFA
MANAGING DIRECTOR
SENIOR PORTFOLIO MANAGER

Mark Irwin is a founding principal at DaVinci, as well as being a Managing Director and Senior Portfolio Manager. He has 27 years of experience performing research and financial analysis, and providing strategic guidance on structuring portfolios.



Bill C. Hallman CFA
SENIOR PORTFOLIO MANAGER

Bill Hallman brings 25 years of active wealth management experience to the DaVinci Investment Committee, and is the lead manager for our DaVinci Large Cap Equity Fund.

SERVICE PROVIDERS



This monthly update does not constitute or purport to constitute a complete description of the DCP Alternative Income Fund and is in all respects subject to the more detailed provisions found in the fund's declaration of trust. The returns above are net of all fees, including management fees at a rate of 1.00% and a 10% performance fee. As the series F units have only been offered since July 2017, the above returns prior to that are based on the returns of the series I units with the fees applicable to the series F units applied to calculate such returns. Other than the difference in management fees the units of the two series are identical. Any reference to historical returns is not a guarantee of or indicative of future returns.