



NICOLA WEALTH

The Pool

The fundamental investment objective of Nicola Core Portfolio Fund is to seek a combination of current income and long-term capital growth by investing in a diversified portfolio consisting primarily of the existing Nicola Wealth Pools and Limited Partnership units.

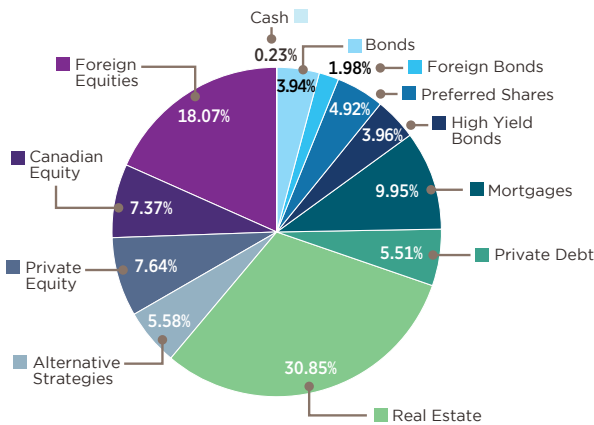
The Strategy

The Manager will strategically allocate assets among various assets classes as per the Nicola Wealth Asset Mix Committee's view of the near-term and long-term macro environments.

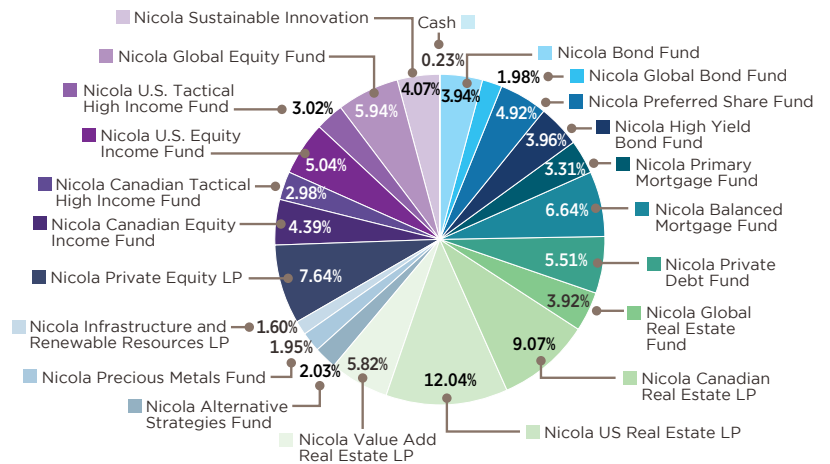
The Manager

Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

ASSET MIX[†] as of June 30, 2021



TOP HOLDINGS as of June 30, 2021



PERFORMANCE (monthly returns) as of August 31, 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	0.5%	0.6%	1.3%	0.5%	0.6%	2.3%	0.9%	1.5%					8.4%
2020	1.1%	-1.9%	-5.0%	4.1%	1.0%	0.7%	2.0%	0.8%	0.5%	-0.3%	3.1%	1.5%	7.5%
2019	1.6%	1.2%	1.3%	1.6%	-1.0%	1.1%	0.4%	0.0%	1.2%	0.5%	1.4%	0.2%	10.0%
2018	0.2%	0.4%	0.3%	0.3%	1.0%	1.1%	0.8%	0.3%	-0.3%	-1.5%	0.6%	-0.7%	2.6%
2017	0.3%	1.7%	0.9%	1.8%	0.0%	-0.8%	-1.1%	0.5%	1.2%	2.2%	1.2%	-0.1%	8.0%
2016	-1.4%	-0.9%	2.0%	0.3%	1.8%	0.0%	2.3%	1.2%	0.5%	0.9%	1.0%	1.2%	9.4%
2015	3.5%	1.5%	0.1%	-0.3%	1.2%	-0.5%	1.2%	-1.5%	-0.4%	2.0%	0.5%	0.6%	7.9%
2014	1.4%	1.8%	0.6%	0.2%	0.1%	0.7%	1.2%	0.6%	-0.1%	0.7%	1.2%	0.7%	9.4%
2013							-0.4%	0.4%	0.5%	1.7%	1.2%	1.0%	4.6%

Total Assets (millions) \$1,267.3

12-Month Trailing Cash Flow Distribution 3.5%

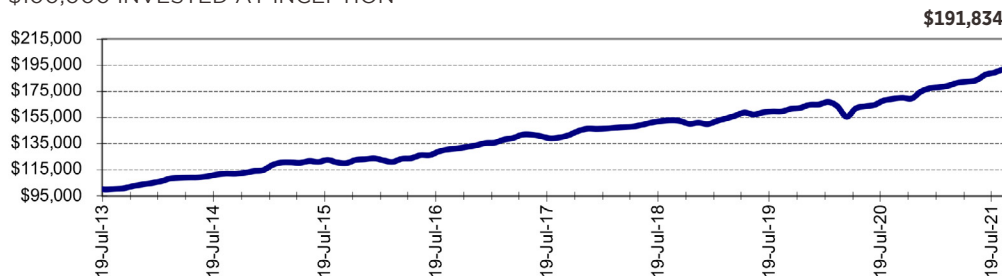
Returns for the period ENDING AUGUST 31, 2021

1 month	1.5%
3 month	4.8%
6 month	7.2%
1 year	13.6%
2 year	9.8%
3 year	8.0%
4 year	8.3%
5 year	8.0%
6 year	8.1%
7 year	8.0%
8 year	8.5%
Since Inception*	8.4%

*July 19, 2013

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION





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DISCLOSURE

Past performance is not indicative of future results. Returns are net of fund expenses. Please refer to the disclosure documents for important disclosure information including terms of redemption. Effective Jan. 1, 2019, the fund changed its name from the NWM Core Portfolio Fund. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.

**Asset Mix takes into consideration only the primary asset class of the aggregated funds but does not take into consideration the underlying fund's holdings of other asset classes. For example, the Nicola Wealth Primary Mortgage Fund is allocated in its entirety to "Mortgages" even though it holds some "Cash."*