



N NICOLA WEALTH MANAGEMENT

The Pool

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

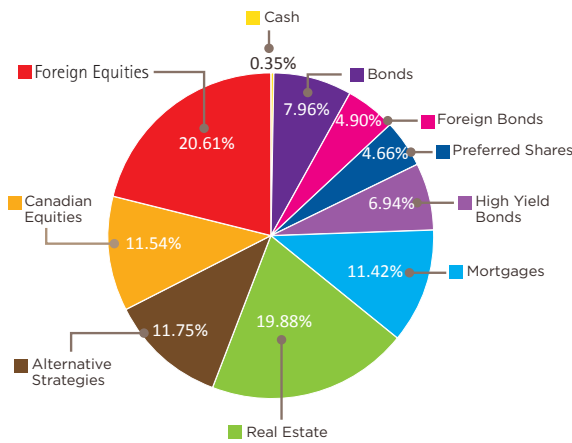
The Strategy

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

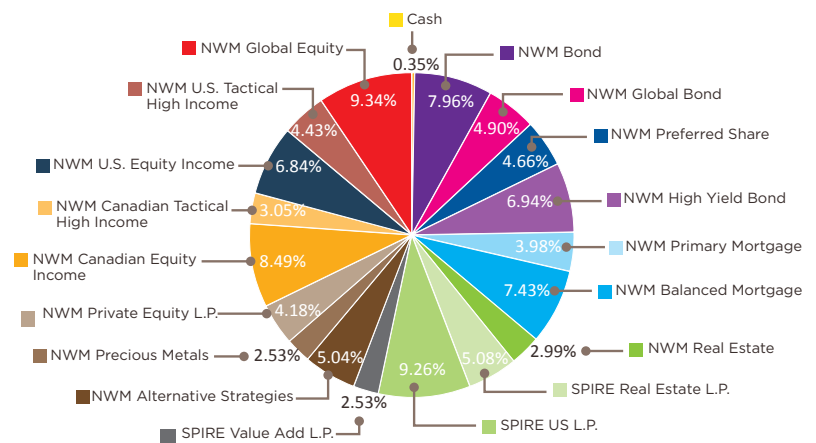
The Manager

Nicola Wealth Management Ltd. (NWM), 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 NWM's Portfolio Management Team.

Asset Mix as of June 30, 2017[†]

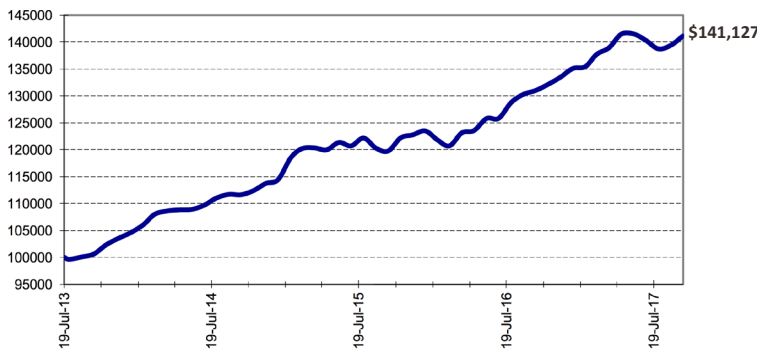


Top Holdings as of June 30, 2017



PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Total Assets (millions)	\$466.6
12-Month Trailing Cash Flow Distribution	6.5%
Returns for the period ENDING SEP 30, 2017	
1 month	1.2%
3 month	0.6%
6 month	1.6%
1 year	7.7%
2 year	8.6%
3 year	8.1%
4 year	8.8%
Since Inception*	8.6%
* July 19, 2013	

PERFORMANCE (monthly returns) As of SEP 30, 2017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2017	0.3%	1.7%	0.9%	1.8%	0.0%	-0.8%	-1.1%	0.5%	1.2%				4.5%
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%

Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- Please refer to the NWM Funds Offering Memorandum for additional details and important disclosure information.
- [†]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 NWM Primary Mortgage Fund is allocated in its entirety to "Mortgages" even though it holds some "Cash."

NWM is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.