



The Pool

Nicola Primary Mortgage Fund principal objective is to provide a stable level of interest income while preserving capital by investing mainly in loans secured primarily by first mortgages on Canadian commercial property.

The Strategy

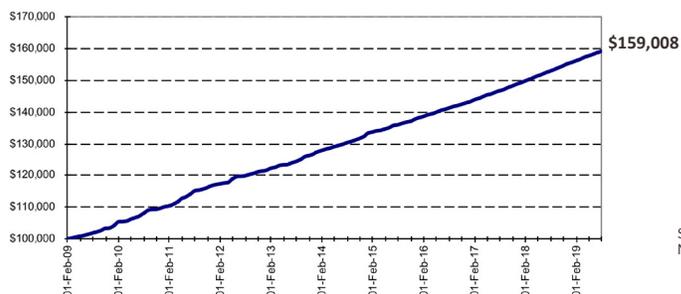
The fund's objective is to achieve a stable level of current income while also seeking to preserve capital. It primarily invests in Canadian-dollar denominated, predominantly first mortgage term loans secured by mortgages and/or other securities invested in loans secured by mortgages on Canadian real property. The fund may also invest in securitized products including mortgage-backed securities and CMBS issued investment grade bonds, cash/money market securities and other products deemed appropriate by the manager from time to time.

The Manager

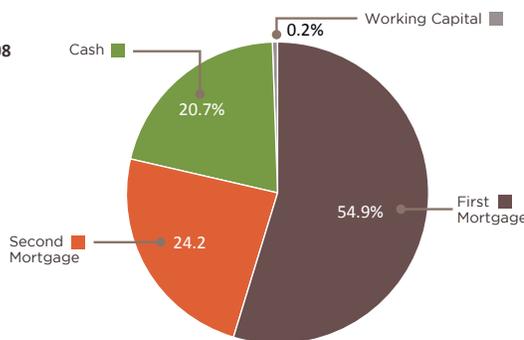
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Asset Type as of June 30, 2019

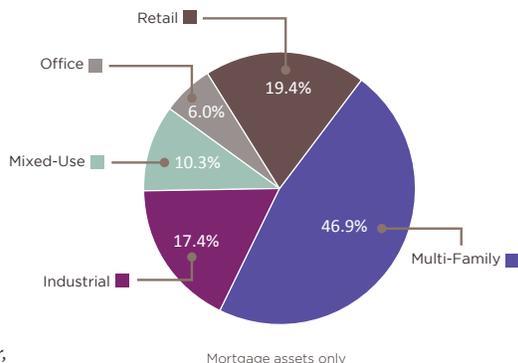


Total Assets (millions)	\$173.1
12-Month Trailing Cash Flow Distribution	4.1%
Returns for the period ENDING AUGUST 31, 2019	
1 month	0.3%
3 month	0.9%
6 month	2.0%
1 year	4.1%
2 year	4.2%
3 year	4.1%
4 year	4.0%
5 year	4.1%
6 year	4.2%
7 year	4.1%
8 year	4.1%
9 year	4.4%
10 year	4.6%
Since Inception*	4.5%

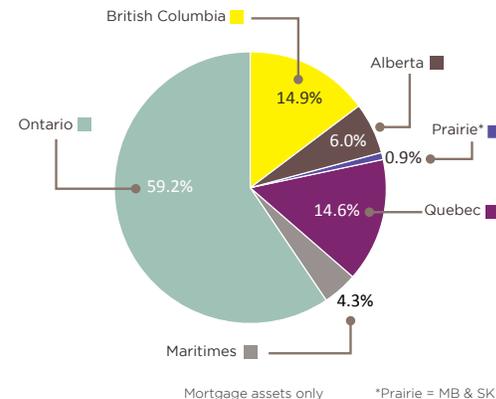
PERFORMANCE (monthly returns) as of August 31, 2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2019	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%					2.5%
2018	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.4%	4.4%
2017	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	4.1%
2016	0.4%	0.3%	0.3%	0.2%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	3.7%
2015	0.8%	0.3%	0.3%	0.1%	0.3%	0.3%	0.5%	0.2%	0.3%	0.3%	0.2%	0.5%	4.1%
2014	0.6%	0.3%	0.3%	0.3%	0.3%	0.2%	0.4%	0.4%	0.3%	0.4%	0.4%	0.5%	4.4%
2013	0.2%	0.5%	0.3%	0.5%	0.2%	0.1%	0.5%	0.3%	0.5%	0.7%	0.3%	0.3%	4.4%
2012	0.3%	0.2%	0.2%	0.2%	0.9%	0.6%	0.1%	0.1%	0.4%	0.3%	0.4%	0.2%	3.9%
2011	0.4%	0.2%	0.5%	0.6%	1.0%	0.5%	0.7%	0.9%	0.3%	0.3%	0.4%	0.5%	6.4%
2010	0.6%	1.1%	0.1%	0.2%	0.6%	0.4%	0.5%	0.8%	0.9%	0.3%	0.1%	0.3%	6.0%
2009			0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.6%	0.1%	3.4%

Property Type as of June 30, 2019



Exposure by Province as of June 30, 2019



Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- Please refer to the Nicola Wealth Funds Offering Memorandum for additional details and important disclosure information.

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