



N NICOLA WEALTH MANAGEMENT

The Pool

NWM 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

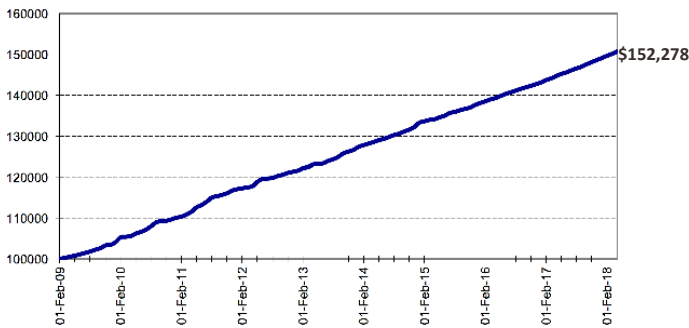
The fund's objective is to achieve a stable level of current income while also seeking to preserve capital. It primarily invests in Canadian-dollar denominated, predominantly first mortgage term loans secured by mortgages and/or other securities invested in loans secured by mortgages on Canadian real 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

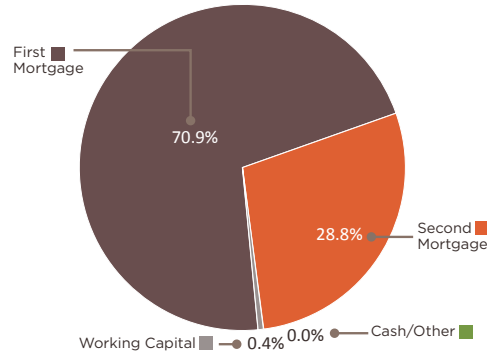
Nicola Wealth Management Ltd. (NWM), the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of NWM's Portfolio Management Team.

PERFORMANCE (cumulative return)

\$100,000 INVESTED AT INCEPTION



Asset Type as of March 31, 2018

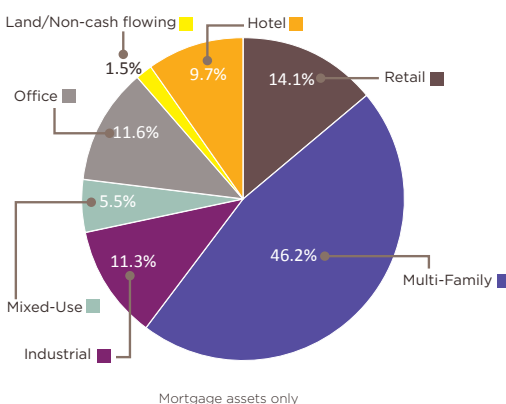


PERFORMANCE (monthly returns) As of JULY 31, 2018

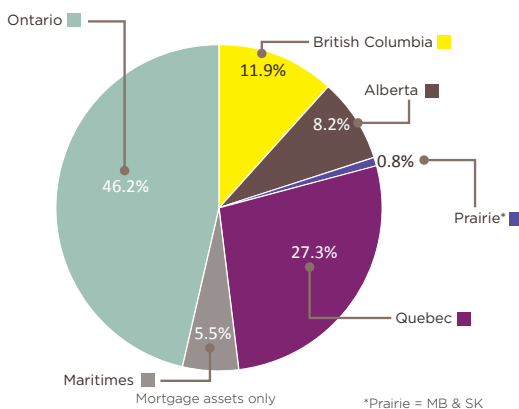
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC | TOTAL |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2018 | 0.3% | 0.4% | 0.3% | 0.4% | 0.4% | 0.3% | 0.4% | | | | | | 2.5% |
| 2017 | 0.3% | 0.4% | 0.3% | 0.4% | 0.4% | 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% |

| | |
|---|------|
| Total Assets (millions) \$158.7 | |
| 12-Month Trailing Cash Flow Distribution 4.5% | |
| Returns for the period ENDING JULY 31, 2018 | |
| 1 month | 0.4% |
| 3 month | 1.1% |
| 6 month | 2.1% |
| 1 year | 4.2% |
| 2 year | 4.0% |
| 3 year | 3.9% |
| 4 year | 4.1% |
| 5 year | 4.2% |
| 6 year | 4.1% |
| 7 year | 4.2% |
| 8 year | 4.5% |
| 9 year | 4.6% |
| Since Inception* | 4.6% |
| * February 28, 2009 | |

Property Type as of March 31, 2018



Exposure by Province as of March 31, 2018



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.

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