

NICOLA WEALTH

The Pool

Nicola Balanced Mortgage Fund primary objective is to provide a high level of interest income while also seeking to preserve capital by investing mainly in loans secured primarily by second mortgages on Canadian commercial property.

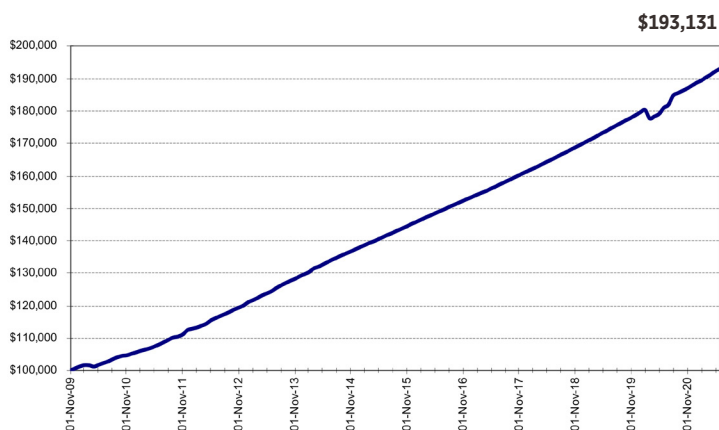
The Strategy

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 second 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.

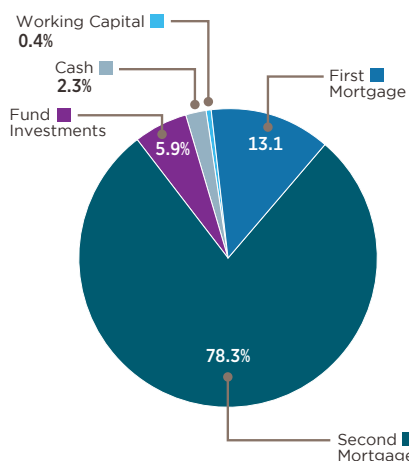
The Manager

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



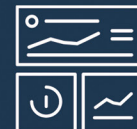
ASSET MIX as of June 30, 2021



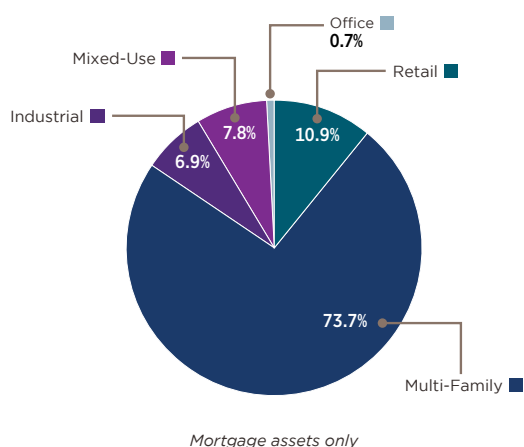
Total Assets (millions) \$603.5	
12-Month Trailing Cash Flow Distribution 5.3%	
Returns for the period ENDING JUNE 30, 2021	
1 month	0.4%
3 month	1.4%
6 month	2.8%
1 year	6.7%
2 year	5.3%
3 year	5.4%
4 year	5.4%
5 year	5.3%
6 year	5.4%
7 year	5.4%
8 year	5.6%
9 year	5.8%
10 year	6.0%
11 year	6.0%
Since Inception*	5.8%
*November 30, 2009	

PERFORMANCE (monthly returns) as of June 30, 2021

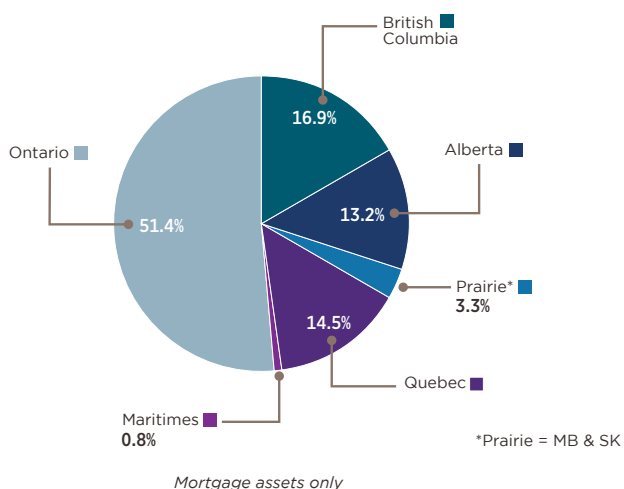
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	0.5%	0.4%	0.5%	0.5%	0.5%	0.4%							2.8%
2020	0.5%	0.4%	-1.5%	0.3%	0.4%	1.1%	0.5%	1.5%	0.4%	0.4%	0.4%	0.5%	5.1%
2019	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.4%	0.5%	0.4%	0.4%	0.5%	5.5%
2018	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%	5.3%
2017	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	5.2%
2016	0.4%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	5.3%
2015	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.4%	0.5%	0.4%	0.5%	0.5%	5.7%
2014	0.5%	0.5%	0.8%	0.4%	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.4%	0.5%	6.5%
2013	0.9%	0.5%	0.6%	0.6%	0.5%	0.5%	0.8%	0.7%	0.6%	0.6%	0.5%	0.6%	7.5%
2012	0.4%	0.3%	0.5%	0.5%	0.9%	0.6%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%	6.8%
2011	0.4%	0.4%	0.4%	0.4%	0.5%	0.6%	0.6%	0.7%	0.6%	0.3%	0.6%	1.2%	7.0%
2010	0.6%	0.4%	-0.1%	-0.4%	0.5%	0.5%	0.5%	0.7%	0.6%	0.4%	0.2%	0.4%	4.4%
2009												0.6%	0.6%



MORTGAGE EXPOSURE BY PROPERTY TYPE
as of June 30, 2021



MORTGAGE EXPOSURE BY PROVINCE
as of June 30, 2021



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