

Investment Objective

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

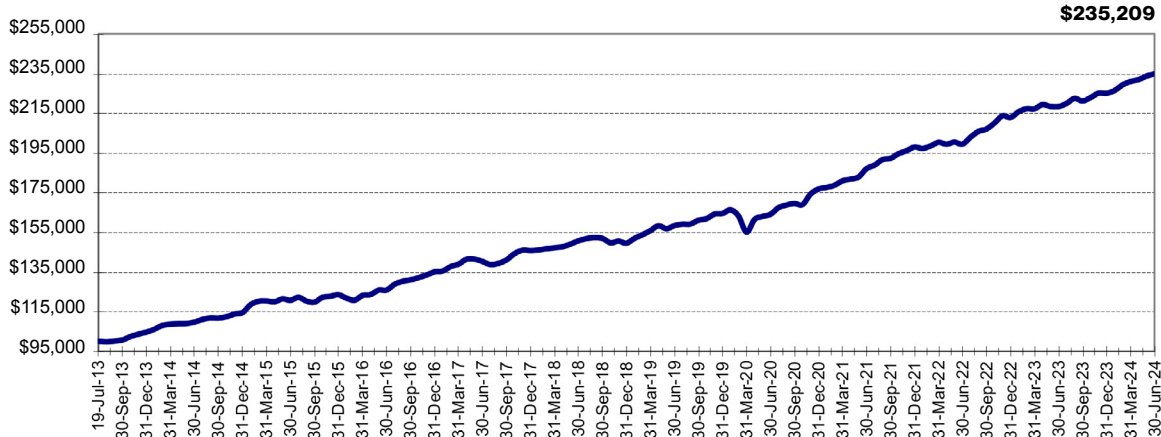
The Manager will strategically allocate assets among the various Nicola Funds and Limited Partnerships as per the Asset Mix Committee's view of the near-term and long-term macro environments. The Fund may also invest in third party managed investments including publicly traded REITs, funds, and limited partnerships. The Fund may invest in cash and cash equivalents.

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 Asset Management Team.

PERFORMANCE (cumulative return) as of June 30, 2024

\$100,000 INVESTED AT INCEPTION



PERFORMANCE (monthly returns) as of June 30, 2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2024	0.6%	1.3%	0.8%	0.4%	0.8%	0.5%							4.3%
2023	1.4%	0.7%	0.0%	1.0%	-0.4%	0.0%	0.7%	1.2%	-0.6%	0.8%	1.0%	0.0%	5.8%
2022	-0.4%	0.6%	0.9%	-0.5%	0.5%	-0.5%	1.8%	1.4%	0.6%	1.5%	1.7%	-0.4%	7.5%
2021	0.5%	0.6%	1.3%	0.5%	0.6%	2.3%	0.9%	1.5%	0.3%	1.2%	0.8%	1.0%	12.0%
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%

As of June 30, 2024

Total Assets (millions) \$2,023.4

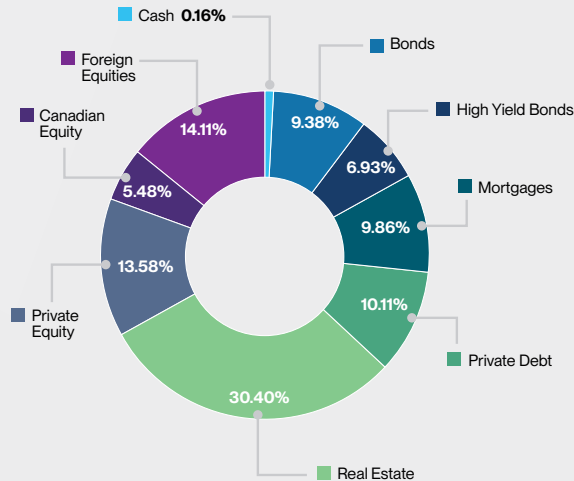
**12-Month Trailing
Cash Flow Distribution 4.1%**

Returns

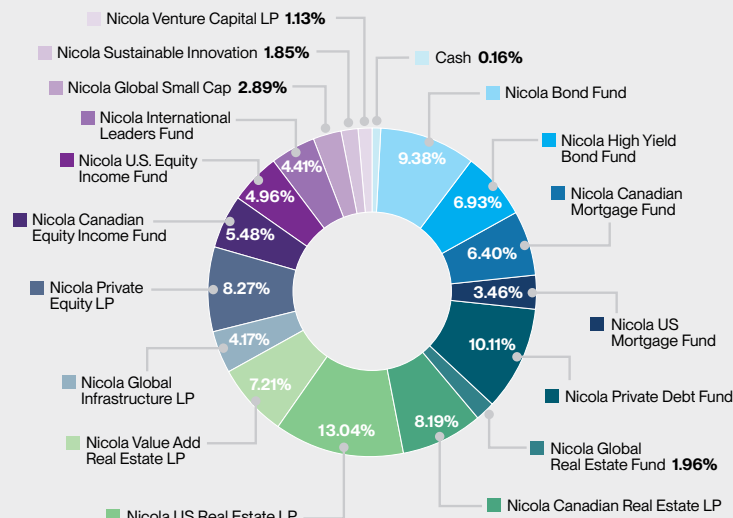
1 month	0.5%
3 month	1.7%
6 month	4.3%
1 year	7.6%
2 year	7.6%
3 year	7.6%
4 year	8.9%
5 year	8.1%
6 year	7.6%
7 year	7.8%
8 year	7.8%
9 year	7.6%
10 year	7.8%
11 year	8.1%
Since Inception*	8.1%

*July 19, 2013

ASSET MIX† as of June 30, 2024



TOP HOLDINGS as of June 30, 2024



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."