NICOLA WEALTH

Nicola Precious Metals Fund

The Pool

Nicola Precious Metals Fund objective is to provide unit holders with long-term capital appreciation through mutual funds, common shares, ETFs, and closed-end funds specializing in precious metals or the production of precious metals, as well as funds representing investments in gold or silver.

The Strategy

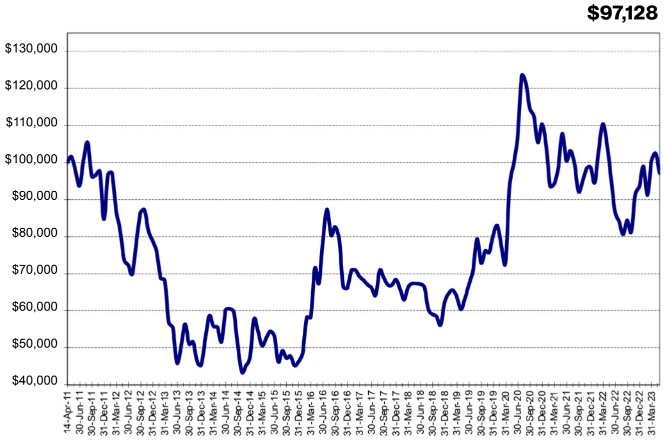
The fund's strategy involves the ability to buy gold bullion as well as invest in equities with precious metal exposure. The fund primarily allocates its capital to a third party precious metals manager focused on smaller mining companies, complemented by smaller investments in a basket of mid-to-large cap companies producing precious metals, using the Gold and Precious Metals & Minerals sub-indices on the TSX as a guideline for investment allocations.

The Manager

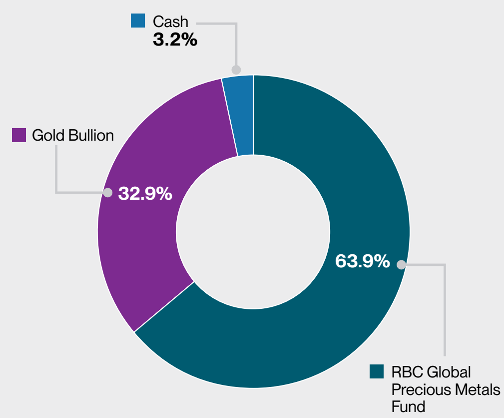
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

PERFORMANCE (cumulative return) as of May 31, 2023

$100,000 INVESTED AT INCEPTION



ASSETS BY TYPE as of March 31, 2023



Total Assets (millions) $15.8	
12-Month Trailing Cash Flow Distribution 11.7%	
Returns for the period ending MAY 31, 2023	
1 month	-5.2%
3 month	6.4%
6 month	6.3%
1 year	1.2%
2 year	-5.1%
3 year	-0.8%
4 year	11.3%
5 year	7.6%
6 year	6.4%
7 year	5.4%
8 year	7.5%
9 year	7.3%
10 year	5.8%
11 year	2.5%
12 year	-0.1%
Since Inception*	-0.2%

*April 14, 2011

PERFORMANCE (monthly returns) as of May 31, 2023

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2023	5.8%	-7.8%	10.0%	2.0%	-5.2%								**3.8%**
2022	-4.2%	9.5%	6.6%	-4.7%	-8.7%	-9.7%	-3.0%	-4.2%	4.7%	-3.6%	12.4%	2.3%	**-5.2%**
2021	-5.0%	-10.7%	0.6%	4.6%	9.4%	-6.7%	2.6%	-3.3%	-7.6%	2.9%	3.6%	0.3%	**-10.6%**
2020	3.0%	-6.6%	-5.9%	28.4%	6.3%	7.6%	15.2%	-1.5%	-5.7%	-1.9%	-6.3%	4.7%	**37.0%**
2019	3.8%	1.4%	-2.7%	-5.3%	4.8%	6.1%	5.7%	11.9%	-8.2%	4.4%	-0.4%	6.3%	**29.3%**
2018	-3.6%	-4.5%	5.3%	1.5%	0.0%	-0.2%	-1.2%	-9.1%	-2.2%	-1.0%	-3.9%	11%	**-8.9%**
2017	7.1%	0.2%	-2.4%	-1.5%	-1.8%	-1.4%	-2.9%	10.4%	-2.8%	-2.7%	-0.1%	2.2%	**3.5%**
2016	5.1%	19.8%	0.1%	22.6%	-5.6%	17.3%	10.4%	-7.9%	2.7%	-4.0%	-16.2%	-0.6%	**42.9%**
2015	21.9%	-5.7%	-7.1%	4.0%	3.5%	-2.2%	-13.2%	6.5%	-4.1%	1.2%	-5.4%	2.4%	**-2.2%**
2014	15.6%	11.9%	-4.8%	-0.6%	-7.0%	16.5%	0.7%	-1.3%	-15.2%	-14.2%	3.7%	4.9%	**4.3%**
2013	-3.8%	-9.4%	-0.9%	-16.6%	-2.7%	-17.0%	9.0%	12.5%	-9.4%	0.8%	-10.2%	-1.9%	**-42.5%**
2012	14.2%	0.4%	-10.2%	-6.4%	-9.8%	-1.9%	-3.3%	12.2%	10.1%	1.0%	-6.6%	-3.2%	**-6.9%**
2011				1.6%	-3.8%	-4.1%	7.6%	4.5%	-8.6%	0.3%	1.0%	-13.2%	**-15.3%**

TOP HOLDINGS as of March 31, 2023

	WEIGHT
RBC Global Precious Metals Fund	**63.9%**
Purpose Gold Bullion Fund	**32.9%**
Cash	**3.2%**

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