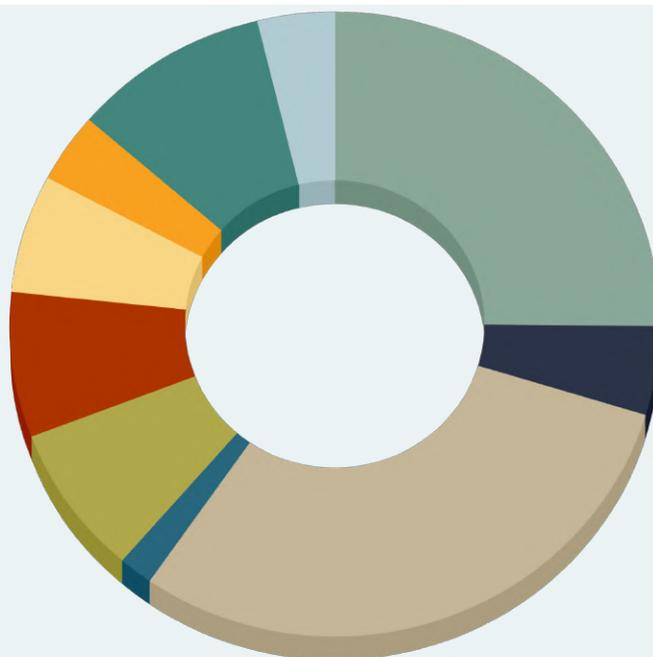




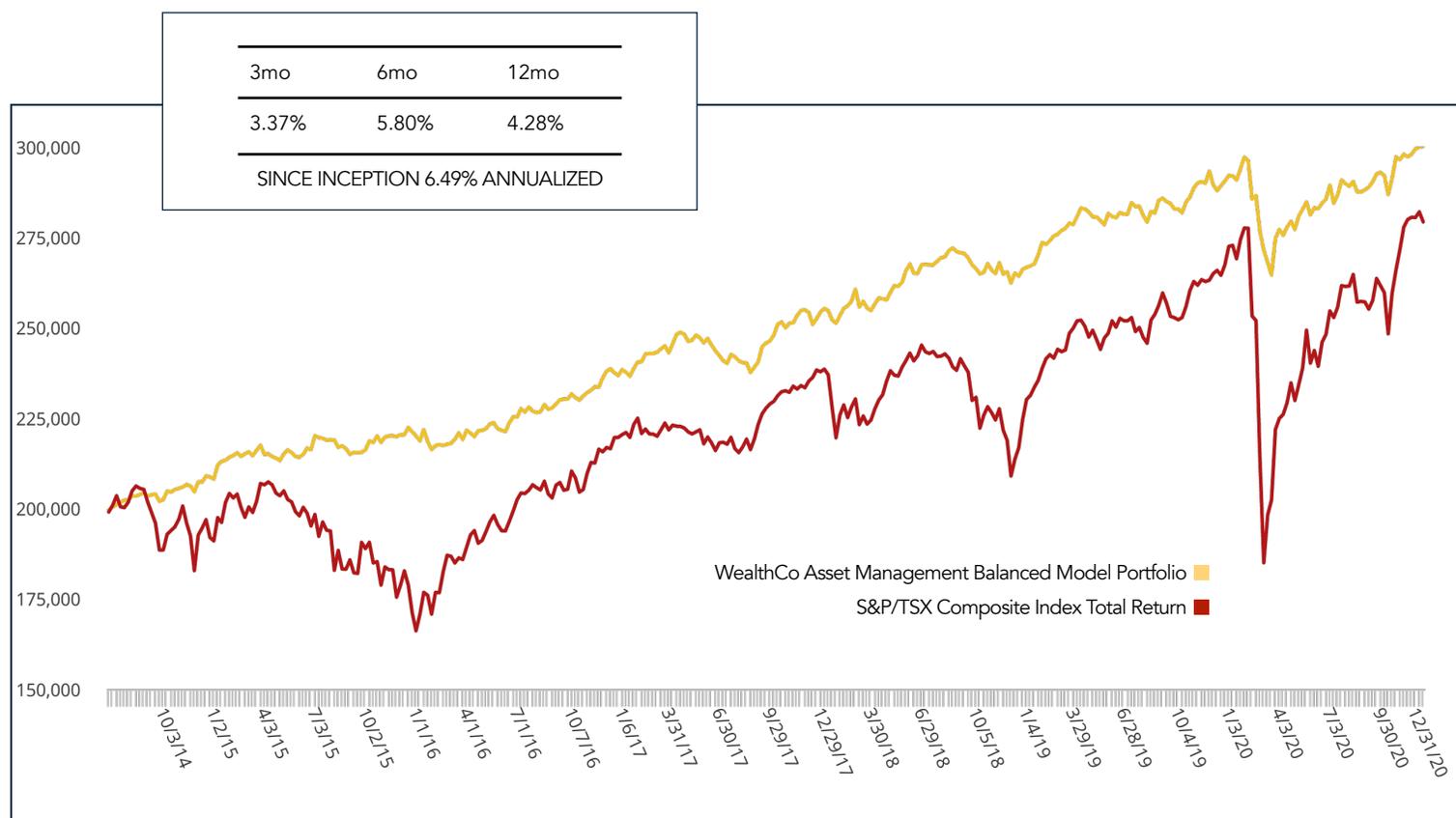
WEALTHCO BALANCED MODEL PORTFOLIO
INCEPTION JUNE 30, 2014
 Quarterly Update - December 31, 2020

Each model portfolio is a blend of the WealthCo pooled funds, with different allocations based on risk tolerance as well as personal goals and objectives. And, if one of our model portfolios doesn't suit your needs, then we can build a customized asset mix that works for you. Key deliverables are enhanced diversification, reduced volatility, capital preservation and adequate cash flow.

Our approach is to gain clarity and insight into your goals and objectives so that we can build long-term plans that incorporate the ambitions and values that have been the foundation of your financial success. We endeavour to protect and grow your wealth via exposure to traditional capital market investments complemented by a meaningful allocation to alternative investments.



Cash & Equivalents and Bonds 25.1%	CDN Mortgages 7.5%
CDN Equity 4.6%	US Mortgages 6.1%
Global Equity 29.9%	CDN Real Estate 3.6%
REIT's 1.7%	US Real Estate 9.8%
Credit Strategies 7.8%	Hedge Funds & Private Equity 3.8%



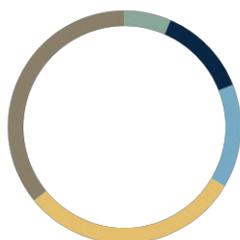
*Return net of fund expenses, before management fees. *WealthCo. Asset Management Medium Risk Model Portfolio prior to January 2, 2019.

WEALTHCO ASSET MANAGEMENT POOLED FUNDS
Quarterly Update - December 31, 2020

Inspired by the work done at many of the leading North American pension funds and endowments, WealthCo Asset Management offers portfolios that are rich in allocations to less-correlated assets and asset classes. We take our clients beyond the traditional 60/40 balanced portfolio. The intent of this approach to portfolio construction is to reduce volatility over time without curtailing the long-term appreciation potential of your assets. Our size and scale give us access to attractive real estate and private equity deals at preferential rates and lower costs. Here's a summary of the funds we currently manage:

CORE GROWTH & INCOME FUND
INCEPTION JUNE 30, 2014
Quarterly Update: December 31, 2020

- Cash & Equivalents 6.5%
- CDN Equity 12.6%
- Global Small Cap 14.4%
- US Equity 30.6%
- US Small Cap 35.9%



This fund has a mandate to invest in Global equities of varying market capitalizations. The equity portion is sub-divided into four separate portfolios: Canadian large-cap stocks, Global small-cap stocks, US large-cap stocks and US small-cap stocks. Across these segments there is a strong focus on acquiring investments in companies with proven business models, low-to-moderate leverage and/or the ability to pay dividends. This fund is invested entirely in liquid capital market securities and will generally constitute the most sizeable portion of any WealthCo portfolio. This ensures we have ample liquidity to satisfy any cash flow needs, as all holdings are frequently traded investments.

ALTERNATIVE GROWTH FUND
INCEPTION JUNE 30, 2014
Quarterly Update: December 31, 2020

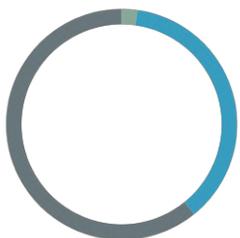
- Cash & Equivalents 5.0%
- REITs 8.7%
- CDN Direct Real Estate 18.2%
- US & International Direct Real Estate 49.0%
- Hedge Funds/Private Equity/Other 19.0%



This fund has a mandate to generate capital gains from private and non-traditional real estate investments, which are largely uncorrelated with public market returns. The fund invests in a portfolio of REITs (real estate investment trusts), direct real estate holdings, private equity, hedge funds and other alternative strategies. Direct real estate investments typically focus on value-creating opportunities that include property development, building repositioning, and increasing operating efficiencies. Many of these investments have a lifespan of between two and five years so transactions within the fund tend to be a bit fewer and further between. There are attractive returns to be had, but we need to balance the appeal of those with the need to maintain adequate liquidity. For this reason, this fund tends to be a small allocation in our portfolios.

FIXED INCOME FUND
INCEPTION MARCH 30, 2018
Quarterly Update: December 31, 2020

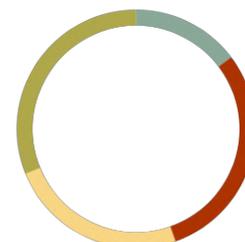
- Cash & Equivalents 2.2%
- Government Bonds 37.0%
- Corporate Bonds 60.8%



This fund was launched at the end of Q1 2018, which entailed carving out the fixed income holdings that were previously held in the Core Growth & Income fund. The fund has a mandate to provide exposure to North American investment grade fixed income by owning high-quality government and corporate bonds, with the intention to preserve capital and earn positive long-term rates of return. Adding this dedicated fixed income offering to the WealthCo family of funds gives us greater flexibility in designing our client portfolios.

ALTERNATIVE INCOME FUND
INCEPTION JUNE 30, 2014
Quarterly Update: December 31, 2020

- Cash & Fixed Income 14.7%
- CDN Mortgages 29.9%
- US Mortgages 24.2%
- Credit Strategies 31.1%



This fund has a mandate to invest in alternative credit investments with the aim to earn superior rates of return versus what is anticipated to be available in the traditional bond market. Permitted investments include private mortgages, bonds issued by private organizations, and other interest-earning securities/vehicles. In our view, enhanced returns are more so a function of committing capital for a fixed duration than a willingness to accept high levels of credit risk. Our private mortgage investments, especially those in the US, mean we can own higher-interest investments, which contribute to our ability to generate a yield greater than what is generally available in the bond market.

*Inception Date: In an effort to have our model portfolio representative of our continuing investment strategies there is a short adjustment in the inception date to accommodate portfolio development and the settling of private placements.

WEALTHCO ASSET MANAGEMENT

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INVESTMENT COUNSELLOR

CINDY ACKLES CIM, CFP, CFDS
INVESTMENT ADVISOR

JACKIE MAURO
PORTFOLIO ADMINISTRATOR

WealthCo Asset Management is a proud partner to the professionals within the Integrated Advisory community, and shares in the collective success of doing common things uncommonly well. Integrated Advisory is a community of independent CPA firms and professionals who share a calling to provide a higher standard of care and elevate the financial services industry.

The **WEALTHCo**. GROUP OF COMPANIES

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WealthCo. Asset Management Inc. ("WealthCo") is registered as an Exempt Market Dealer in the province of Alberta. It holds a Portfolio Manager registration in the provinces of Alberta, British Columbia, Manitoba, Northwest Territories, Ontario and Saskatchewan and an Investment Fund Manager license in the province of Alberta. The information provided herein is for general information purposes and should not be construed as an offer to purchase, sell or trade in securities. Important information regarding the WealthCo funds discussed herein is set out in the fund's trust agreement. A copy can be obtained from info@wealthco.ca. The historic returns and their relative performance shown above may not be indicative of future returns. Performance cannot be guaranteed. Balanced Model Portfolio: The returns set out above reflect a time weighted average of the returns of a model portfolio invested in a Balanced model portfolio during the investment period shown and the asset mix set out herein reflects the composition of a typical Balanced portfolio as at 12/31/20. The actual result of a portfolio invested under this risk category may deviate from the composite because of differences in the composition and type of assets held. The performance of the S&P/TSX has been provided for general information purposes only. It may not be a fair comparative to the composite return because the types of securities in the index and the index's overall market risk differs from the model.

"WealthCo Asset Management is monitoring the outbreak of the novel coronavirus ("COVID-19") and its potential impact on the Pools. The outbreak of COVID-19 has increased volatility in financial markets. While the extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and issuers in which the Pools may invest in is uncertain at this point, the outbreak has the potential to adversely affect results."