



NICOLA WEALTH

The Pool

The objective of the Nicola Canadian Equity Income Fund is to provide unit-holders with long-term capital growth and income by investing in a diversified portfolio of Canadian equity securities. This fund considers companies with attractive earnings and dividends as well as improving capital efficiencies.

The Strategy

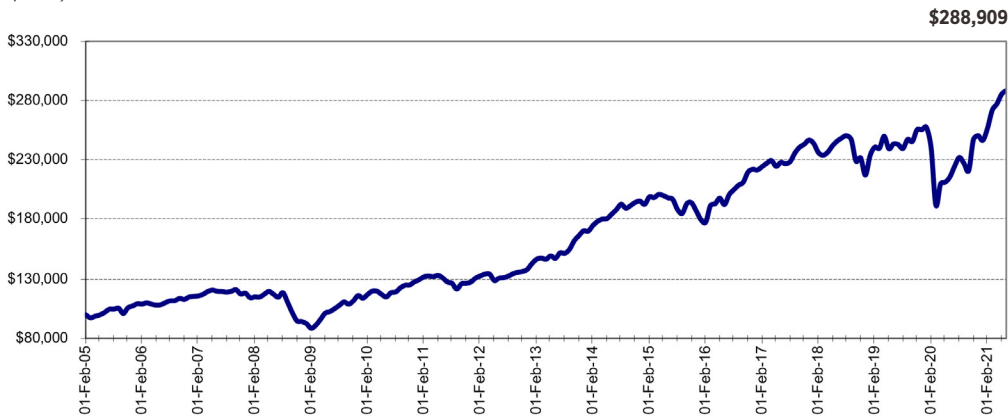
The fund holds a diversified portfolio of primarily Canadian equities and options. The fund utilizes a covered-call strategy to reduce volatility and enhance yield. Investment selection is based on a top-down, bottom-up investment process involving a security's stand-alone investment merits as well as industry trends.

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



PERFORMANCE (monthly returns) as of June 30, 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	-1.6%	4.1%	5.9%	2.0%	2.9%	1.1%							15.1%
2020	0.8%	-6.7%	-20.0%	9.2%	0.7%	2.1%	4.1%	3.3%	-2.2%	-2.6%	11.8%	1.4%	-1.9%
2019	7.5%	3.0%	-0.3%	4.2%	-4.2%	1.7%	-0.3%	-1.3%	3.2%	-0.7%	4.0%	0.0%	17.5%
2018	-1.2%	-3.1%	-0.9%	1.1%	2.3%	1.6%	1.1%	0.7%	-1.3%	-7.3%	1.2%	-6.2%	-11.9%
2017	-0.2%	1.2%	1.3%	1.0%	-2.1%	1.5%	-0.4%	0.8%	3.1%	2.0%	1.1%	1.4%	11.1%
2016	-3.9%	-1.2%	7.8%	0.9%	2.4%	-2.7%	4.3%	2.1%	1.9%	1.2%	4.0%	1.1%	18.7%
2015	-1.4%	3.2%	-0.3%	1.3%	-0.5%	-0.9%	-0.7%	-4.3%	-1.7%	4.5%	0.3%	-3.5%	-4.3%
2014	-0.1%	2.8%	2.0%	1.1%	0.3%	2.0%	2.1%	2.4%	-1.7%	1.1%	1.4%	0.6%	14.7%
2013	3.5%	2.6%	0.8%	-0.8%	2.0%	-1.4%	3.1%	-0.3%	2.2%	4.6%	2.7%	2.4%	23.5%
2012	2.6%	1.4%	1.2%	0.0%	-4.0%	1.5%	0.3%	1.0%	1.6%	0.8%	0.5%	1.3%	8.3%
2011	1.4%	1.8%	0.5%	-0.4%	0.9%	-1.6%	-2.6%	-0.9%	-3.8%	3.6%	0.4%	0.9%	-0.1%
2010	-1.9%	2.7%	2.4%	0.0%	-2.3%	-1.7%	3.0%	0.5%	2.9%	1.8%	0.2%	2.1%	9.9%
2009	-1.8%	-4.2%	3.0%	5.4%	5.5%	1.3%	2.4%	2.6%	2.7%	-1.7%	2.6%	4.0%	23.4%
2008	-3.1%	0.5%	-0.1%	2.0%	2.1%	-2.0%	-2.1%	3.3%	-7.0%	-7.9%	-6.7%	-0.6%	-20.3%
2007	0.5%	0.4%	1.1%	2.1%	1.0%	-0.8%	-0.2%	-0.5%	0.7%	1.1%	-3.1%	0.6%	2.8%
2006	0.7%	-0.3%	1.1%	-1.1%	-0.7%	0.3%	1.7%	1.3%	0.1%	1.6%	-0.7%	1.8%	7.0%
2005			-2.6%	1.3%	1.2%	2.0%	2.6%	0.1%	0.8%	-4.2%	4.8%	1.4%	7.4%

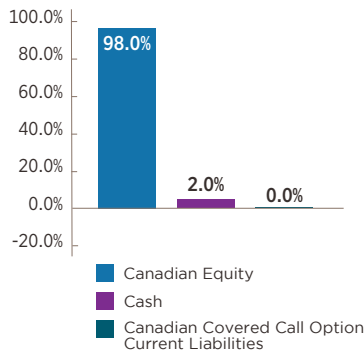
Total Assets (millions) \$364.8	
12-Month Trailing Cash Flow Distribution 2.5%	
Returns for the period ENDING JUNE 30, 2021	
1 month	1.1%
3 month	6.1%
6 month	15.1%
1 year	33.6%
2 year	8.8%
3 year	5.5%
4 year	6.1%
5 year	8.4%
6 year	6.5%
7 year	6.6%
8 year	8.8%
9 year	9.2%
10 year	8.2%
11 year	8.7%
12 year	9.0%
13 year	7.2%
14 year	6.5%
15 year	6.7%
16 year	6.7%
Since Inception*	6.7%

*February 28, 2005



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ASSET MIX based on June 30, 2021 Market Prices

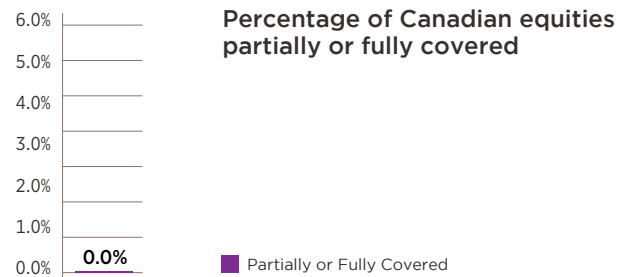


TOP HOLDINGS as of June 30, 2021 (excluding cash)

	TOTAL
Royal Bank of Canada	7.7%
Toronto-Dominion Bank	7.2%
Canadian Imperial Bank of Commerce	4.6%
Enbridge Inc.	4.5%
Bank of Nova Scotia	4.4%
Suncor Energy Inc.	4.0%
Brookfield Asset Management	3.8%
Canadian National Railway	3.4%
Canadian Natural Resources	3.3%
Canadian Pacific Railway Ltd	3.0%

COVERED CALLS

In addition to concentrating on high-dividend paying equities, the Fund will also sell covered calls on either a portion or all of selected equity positions. The amount of the entire equity position that will have call options written against it will depend on the volatility (and thus option premiums) of the underlying common equity and the projected upside on the Manager's target price. Equities that are expected to be long-term core holdings, but are near their current target prices, are ideal candidates to have covered calls written against them.



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 Canadian Equity Income Fund. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions. Effective November 10, 2014, the fund changed its name from the Nicola Wealth Strategic Income Fund.