



NICOLA WEALTH

The Pool

Nicola High Yield Bond Fund's primary objective is to provide unit-holders with a high level of interest income with a secondary emphasis on capital preservation and appreciation by investing in non-investment-grade fixed income securities. A U.S. dollar series of this fund is also available.

The Strategy

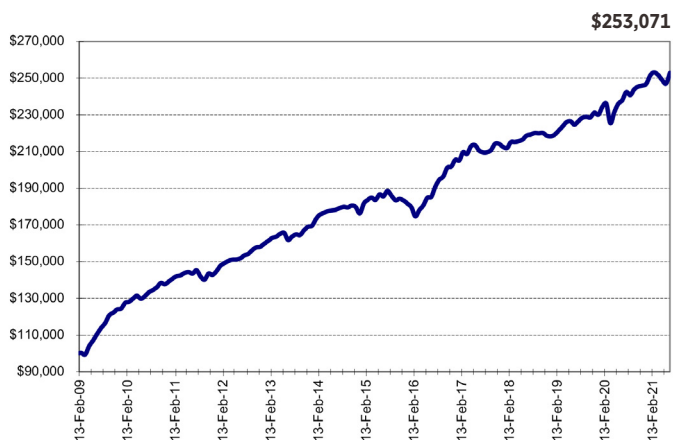
The fund primarily invests in higher yielding bonds, debentures, and convertible debentures issued by Canadian, U.S. and foreign governments and corporations denominated in Canadian dollars and/or foreign currencies. The underlying investments may use a long/short strategy and derivatives such as options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

The Manager

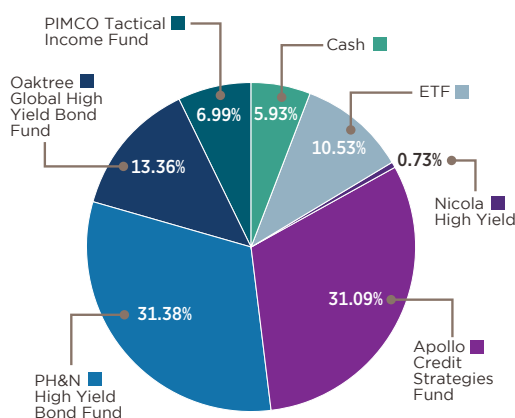
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

PERFORMANCE (cumulative return) Canadian \$ Series, Class O

\$100,000 INVESTED AT INCEPTION



ASSET MIX as of June 30, 2021



Total Assets ¹ (millions) \$271.0
12-Month Trailing Cash Flow Distribution ² 3.5%
Returns for the period ENDING JUNE 30, 2021

1 month	2.4%
3 month	0.4%
6 month	2.4%
1 year	6.3%
2 year	6.1%
3 year	5.0%
4 year	4.7%
5 year	6.4%
6 year	5.3%
7 year	5.1%
8 year	5.7%
9 year	5.8%
10 year	5.8%
11 year	6.2%
12 year	7.1%
Since Inception*	7.8%

*February 13, 2009
¹ All classes & series
² Canadian \$ Series, Class O

PERFORMANCE (monthly returns) as of June 30, 2021 Canadian \$ Series, Class O

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	1.9%	0.6%	-0.5%	-1.1%	-0.8%	2.4%							2.4%
2020	1.9%	0.7%	-4.5%	2.6%	2.0%	0.8%	1.9%	-0.7%	1.3%	0.6%	0.2%	0.4%	7.3%
2019	0.4%	0.9%	1.1%	1.1%	0.2%	-0.8%	0.8%	0.9%	0.2%	-0.1%	1.1%	-0.5%	5.4%
2018	-0.3%	1.5%	0.1%	0.2%	0.5%	1.0%	0.2%	0.4%	-0.1%	0.1%	-0.6%	-0.2%	2.7%
2017	-0.1%	2.1%	-0.4%	2.0%	0.3%	-1.4%	-0.5%	0.0%	0.6%	1.6%	0.0%	-0.8%	3.4%
2016	-1.2%	-2.7%	2.0%	1.4%	2.3%	0.3%	3.0%	2.0%	0.9%	2.5%	0.3%	1.8%	13.2%
2015	3.1%	1.0%	0.7%	-0.7%	1.6%	-0.5%	1.6%	-1.4%	-1.3%	0.4%	-0.5%	-1.0%	3.0%
2014	2.2%	1.3%	0.6%	0.6%	0.2%	0.2%	0.5%	0.4%	-0.2%	0.5%	-0.4%	-1.9%	3.9%
2013	1.0%	0.9%	0.5%	0.9%	0.4%	-2.4%	1.2%	0.7%	-0.2%	1.6%	1.1%	0.4%	6.1%
2012	2.1%	0.9%	0.9%	0.4%	0.1%	0.5%	1.0%	0.6%	1.3%	0.9%	0.2%	1.1%	10.4%
2011	1.2%	0.9%	0.3%	0.9%	0.4%	-0.6%	1.3%	-2.4%	-1.2%	2.4%	-0.5%	1.5%	4.1%
2010	2.5%	0.4%	1.3%	1.3%	-1.3%	1.1%	1.6%	0.9%	1.1%	1.8%	-0.6%	1.1%	11.9%
2009		0.3%	-0.9%	4.6%	3.0%	3.3%	3.0%	2.3%	3.6%	1.2%	1.4%	0.4%	24.5%



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TOP HOLDINGS (excluding cash)

Oaktree Global High Yield Bond Fund	June 30, 2021
Altice France SA	1.80%
Virgin Media Inc	1.30%
TransDigm Group Inc	1.20%
Raytheon Technologies Corp	1.10%
Sequa Corp	1.10%
Charter Communications Inc	1.10%
Dana Inc	1.10%
NCR Corp	1.10%
Bausch Health Cos Inc	1.10%
Community Health System Inc	1.00%

TOP HOLDINGS (excluding cash)

PH&N High Yield Bond	June 30, 2021
Inter Pipeline Limited 6.88% 26/03/2079	5.10%
Quebecor Media Inc. 6.62% 15/01/2023	3.60%
National Bank of Canada 4.3% 15/11/2080	3.20%
TransDigm, Inc. 6.25% 15/03/2026	3.10%
Inter Pipeline Limited 6.62% 19/11/2079	3.00%
Baytex Energy Corp 5.62% 01/06/2024	2.60%
CIBC 4.38% 28/09/2025	2.30%
CSC Holdings, LLC 5.5% 15/04/2027	2.30%
Keyera Corp. 6.88% 13/06/2079	2.10%
Uber Technologies Inc 8% 01/11/2026	2.00%

TOP HOLDINGS (excluding cash)

Apollo Credit Strategies Fund	June 30, 2021
Hertz Global Holdings, Inc.	15.70%
Intelsat SA	6.20%
Hovnanian Enterprises, Inc.	4.50%
Gibraltar Acquisition Holding LLC	3.40%
Gannett Co Inc.	2.90%
Albertsons Companies	2.40%
Douglas GmbH	2.30%
EG Group Limited	2.10%
Riverbed Technology, Inc.	2.00%
PG&E Corporation	1.90%

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