



The Fund

The Nicola International Leaders Fund seeks to provide unitholders with long-term capital growth and preservation by investing in securities issued by issuers outside Canada and the United States.

The Strategy

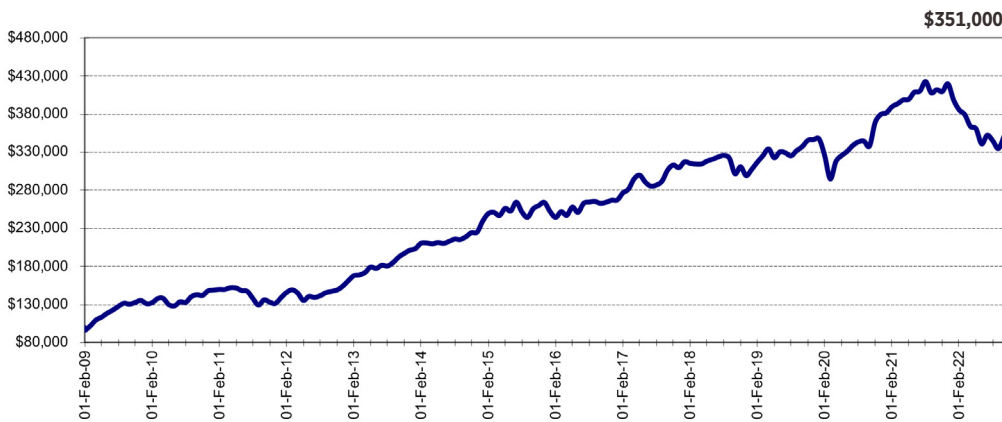
The fund is managed using an active investment strategy. The fund seeks to identify target issuers that are leaders in their global industries, with strong cash flow dynamics, solid balance sheets, good earnings growth, and attractive valuation metrics. The fund will focus on large-cap issuers and have broad diversification across different countries and industries.

The Manager

Nicola Wealth, the fund manager, is an asset management and planning firm established in 1994 with a philosophy built on cash flow and diversification.

PERFORMANCE (cumulative return) as of October 31, 2022

\$100,000 INVESTED AT INCEPTION



PERFORMANCE (monthly returns) as of October 31, 2022

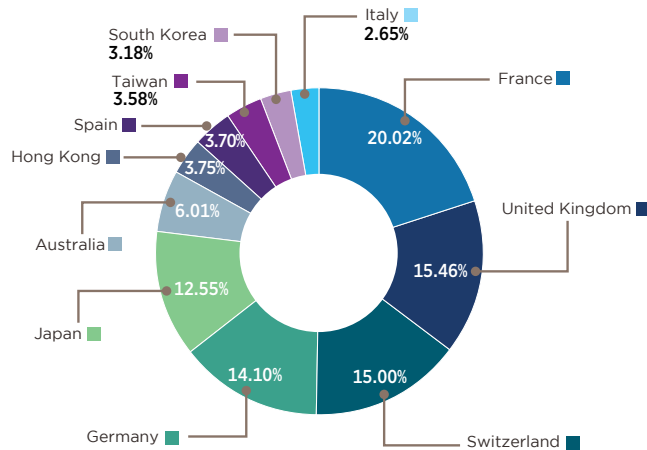
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2022	-5.0%	-3.3%	-1.6%	-4.0%	-0.9%	-5.5%	3.3%	-2.1%	-2.9%	4.8%			-16.4%
2021	0.6%	2.1%	1.0%	1.2%	0.2%	2.3%	0.4%	3.0%	-3.5%	1.0%	-0.6%	2.4%	10.6%
2020	0.3%	-6.3%	-9.4%	7.7%	2.5%	1.7%	2.3%	1.4%	0.3%	-1.9%	9.1%	2.9%	9.5%
2019	2.8%	3.1%	2.7%	2.7%	-3.5%	2.4%	-0.4%	-1.2%	2.1%	1.6%	2.4%	0.3%	15.8%
2018	2.5%	-0.6%	-0.3%	0.0%	1.2%	0.8%	0.9%	0.7%	-1.1%	-6.4%	3.0%	-3.7%	-3.4%
2017	0.1%	3.4%	1.9%	4.8%	1.7%	-3.0%	-1.8%	0.5%	1.8%	4.9%	2.1%	-1.1%	16.0%
2016	-4.4%	-3.1%	3.1%	-1.9%	4.3%	-2.7%	4.7%	0.6%	0.4%	-1.0%	0.5%	1.0%	1.1%
2015	6.4%	4.1%	0.6%	-1.6%	3.7%	-1.3%	4.5%	-4.9%	-2.8%	4.6%	1.7%	1.5%	17.2%
2014	1.1%	3.4%	0.2%	-0.6%	0.9%	-0.6%	1.3%	1.4%	-0.3%	1.7%	2.4%	0.3%	11.8%
2013	4.7%	4.2%	0.6%	1.8%	4.2%	-1.1%	2.4%	-0.6%	2.5%	3.8%	2.6%	2.1%	30.7%
2012	5.6%	5.0%	2.3%	-2.8%	-6.5%	3.8%	-1.0%	1.6%	2.7%	1.2%	1.2%	3.3%	17.1%
2011	0.7%	0.7%	0.0%	1.5%	-0.3%	-2.3%	-0.7%	-6.3%	-6.3%	5.5%	-2.4%	-1.2%	-11.1%
2010	-3.1%	0.8%	4.2%	0.2%	-5.9%	-1.3%	4.3%	-0.6%	5.6%	2.0%	-0.7%	4.2%	9.2%
2009		-3.8%	6.2%	7.5%	3.5%	4.5%	3.4%	4.0%	3.2%	-0.9%	1.7%	2.0%	35.7%

Total Assets (millions) \$413.8	
12-Month Trailing Cash Flow Distribution 3.4%	
Returns for the period ENDING OCTOBER 31, 2022	
1 month	4.8%
3 month	-0.4%
6 month	-3.6%
1 year	-14.8%
2 year	1.9%
3 year	1.3%
4 year	3.8%
5 year	2.7%
6 year	4.9%
7 year	4.6%
8 year	6.1%
9 year	6.9%
10 year	9.1%
11 year	9.0%
12 year	7.7%
13 year	7.9%
Since Inception*	9.6%

*February 13, 2009



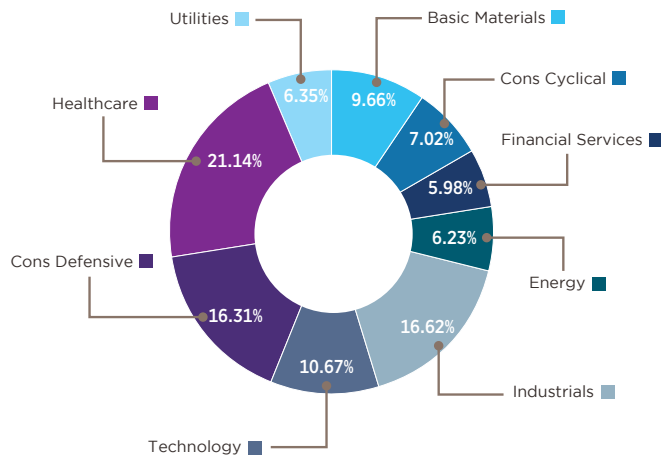
COUNTRY EXPOSURE
as of September, 2022



TOP 20 HOLDINGS
as of September 30, 2022

	WEIGHT
Purpose Money Market Fund Class F	12.77%
Others & Cash	5.52%
Roche Holding Ag	3.30%
Novartis Ag	3.17%
Siemens Ag	3.15%
Nestle SA	3.13%
LVMH Moet Hennessy Louis Vuitton SE	3.12%
SAP SE	3.11%
Sanofi	3.04%
CK Hutchison Holdings Ltd	3.03%
Iberdrola SA	2.99%
Mitsubishi UFJ Financial Group	2.92%
Unilever Plc	2.90%
Taiwan Semiconductor	2.88%
Danone	2.71%
Shell PLC	2.66%
Samsung Eletronics Co. Ltd	2.56%
EssilorLuxottica	2.53%
GSK PLC	2.53%
Mercedes-Benz Group AG	2.52%

SECTOR EXPOSURE
as of September 30, 2022



DISCLOSURE

Past performance is not indicative of future results. All investments contain risk and may gain or lose value. Returns are net of fund expenses charged to date. This is not a sales solicitation. This investment is intended for tax residents of Canada who are accredited investors. Residency restrictions apply. Please speak to your Nicola Wealth advisor for advice based on your unique circumstances. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required securities commissions. Effective October 5, 2022, the fund changed its name from Nicola Global Equity Fund to Nicola International Leaders Fund.