

## The Pool

The fundamental investment objective of Nicola Canadian Tactical High Income Fund to invest in publicly traded securities that distribute income with a target yield of 4% in excess of the S&P/TSX Composite Index Yield.

## The Strategy

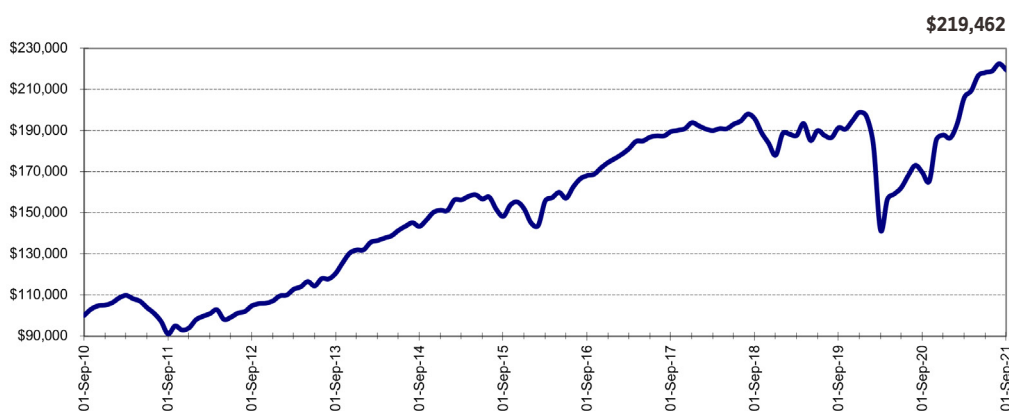
The fund has the ability to use covered call and put strategies, primarily investing in securities that may include: equities, preferred shares, common shares, REITs, high yield bonds, convertible debentures, options, exchange-traded securities, mutual funds, Canadian bonds and foreign bonds. The fund may also invest in cash and money market securities.

## 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 September 30, 2021

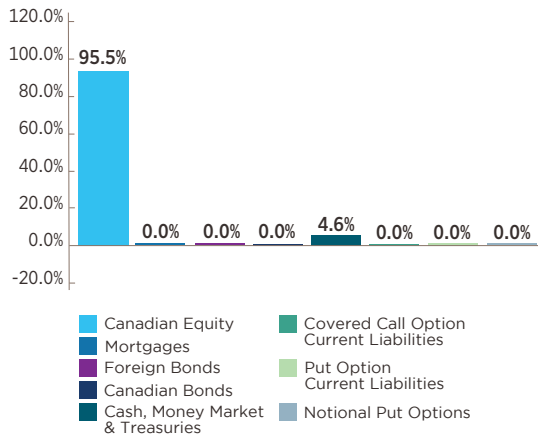
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
<b>2021</b>	-0.8%	3.7%	6.5%	1.7%	3.5%	0.7%	0.4%	1.6%	-1.3%				<b>16.9%</b>
<b>2020</b>	-1.0%	-7.2%	-22.5%	10.5%	1.7%	2.0%	3.7%	2.9%	-2.0%	-2.5%	12.1%	1.3%	<b>-5.6%</b>
<b>2019</b>	5.9%	-0.1%	-0.3%	3.1%	-4.3%	2.6%	-1.3%	-0.5%	2.6%	-0.3%	2.1%	2.1%	<b>11.7%</b>
<b>2018</b>	-0.8%	-0.8%	-0.4%	0.5%	0.0%	1.2%	0.8%	1.7%	-1.1%	-3.5%	-2.7%	-3.1%	<b>-8.1%</b>
<b>2017</b>	1.1%	1.2%	1.5%	1.9%	0.1%	1.0%	0.3%	0.0%	1.1%	0.3%	0.4%	1.5%	<b>11.1%</b>
<b>2016</b>	-4.5%	-0.8%	8.3%	1.1%	1.6%	-1.8%	3.4%	2.4%	1.0%	0.4%	1.8%	1.5%	<b>14.9%</b>
<b>2015</b>	-0.1%	3.4%	0.0%	1.1%	0.6%	-1.3%	0.6%	-3.8%	-2.3%	3.7%	1.0%	-2.2%	<b>0.4%</b>
<b>2014</b>	0.1%	2.7%	0.7%	0.9%	0.8%	1.9%	1.4%	1.2%	-1.2%	2.2%	2.5%	0.7%	<b>14.7%</b>
<b>2013</b>	2.3%	0.4%	2.6%	1.0%	2.2%	-1.8%	3.1%	-0.1%	2.3%	4.3%	3.7%	1.2%	<b>23.2%</b>
<b>2012</b>	4.2%	1.7%	1.3%	1.8%	-4.5%	1.1%	2.0%	0.8%	2.7%	1.0%	0.2%	1.0%	<b>14.0%</b>
<b>2011</b>	1.1%	2.2%	1.1%	-1.5%	-1.2%	-2.9%	-2.7%	-3.9%	-6.3%	4.2%	-2.0%	1.1%	<b>-10.6%</b>
<b>2010</b>										3.1%	1.5%	0.4%	<b>5.0%</b>

<b>Total Assets (millions) \$185.6</b>	
<b>12-Month Trailing Cash Flow Distribution 2.4%</b>	
<b>Returns for the period ENDING SEPTEMBER 30, 2021</b>	
1 month	<b>-1.3%</b>
3 month	<b>0.6%</b>
6 month	<b>6.6%</b>
1 year	<b>#N/A</b>
2 year	<b>#N/A</b>
3 year	<b>3.9%</b>
4 year	<b>3.7%</b>
5 year	<b>5.5%</b>
6 year	<b>6.8%</b>
7 year	<b>6.3%</b>
8 year	<b>7.8%</b>
9 year	<b>8.6%</b>
10 year	<b>9.2%</b>
11 year	<b>7.4%</b>
<b>Since Inception*</b>	<b>7.4%</b>

\*September 30, 2010



**ASSET MIX based on September 30, 2021 Market Prices**

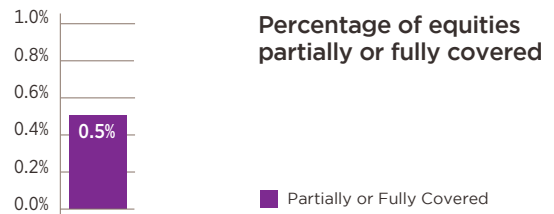


**TOP HOLDINGS as of September 30, 2021 (excluding Cash, Money Market and Treasuries)**

	TOTAL
Royal Bank Of Canada	6.6%
Toronto-Dominion Bank	6.4%
Enbridge Inc	4.9%
Canadian Imperial Bank of Commerce	4.6%
Canadian Natural Resources	4.5%
Bank Of Nova Scotia	4.4%
Canadian Pacific Railway Ltd	3.9%
Suncor Energy Inc	3.7%
Dream Industrial Real Estate	3.4%
Shaw Communications Inc	3.4%

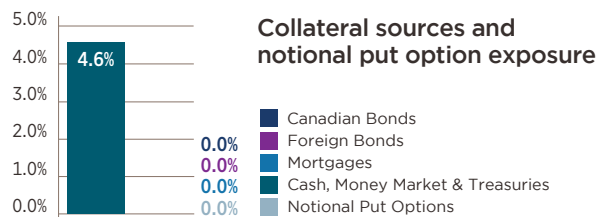
**COVERED CALL OPTION CURRENT LIABILITIES**

This is the current market value of the Covered Call Options written against our underlying long-only stock positions. Writing a Covered Call Option is a strategy that delivers a premium by agreeing to sell a stock we already own at a certain price. Writing (selling) Covered Call Options becomes an obligation to the writer (seller).



**PUT OPTION CURRENT LIABILITIES**

This is the current market value of the Put Options that were written in the portfolio. Writing a Put Option is a strategy that delivers a premium by agreeing to buy a stock at a certain price. Writing (selling) Put Options becomes an obligation to the writer (seller).



**NOTIONAL PUT OPTION EXPOSURE**

The aggregate notional amount of Put Options is the hypothetical total if all Put Options were exercised simultaneously. It is calculated as the cumulative number of contracts multiplied by 100, and then multiplied again by the prices at which you are obligated to buy or sell the underlying shares.

**COLLATERAL SOURCES**

These are assets available to be drawn upon should notional put options be exercised.

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