



NICOLA WEALTH

The Pool

The fundamental investment objective of Nicola U.S. Tactical High Income Fund is to invest in publicly traded securities that distribute income with a target yield of 4% in excess of the S&P 500 Index Yield. This fund is offered in US Dollars. Returns and dollar amounts are quoted in USD. A Canadian Dollar series of this fund is also available.

The Strategy

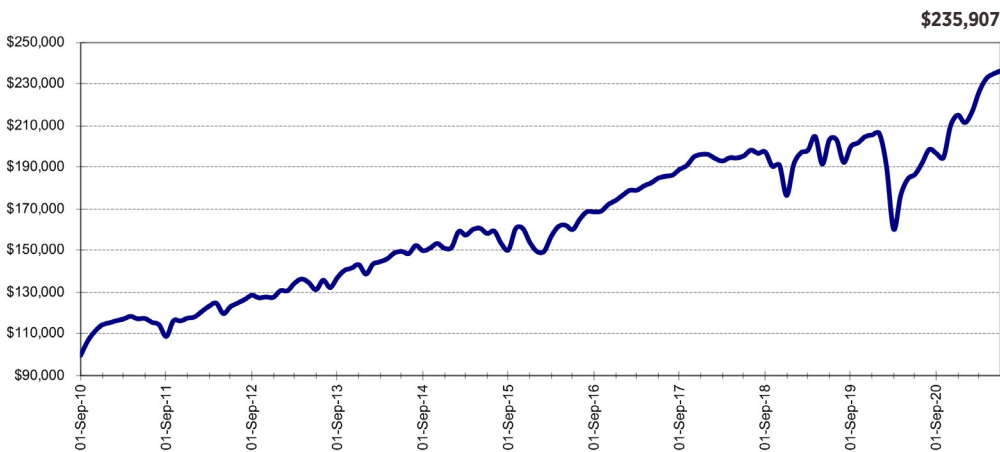
The fund has the ability to use covered call and put strategies, primarily investing in securities that may include: equities, Master Limited Partnerships, preferred shares, common shares, REITs, high yield bonds, convertible debentures, options, exchange-traded securities, mutual funds, Canadian bonds 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) U.S. \$ Series, Class O

\$100,000 INVESTED AT INCEPTION



PERFORMANCE (USD monthly returns) as of June 30, 2021 U.S \$ Series, Class O

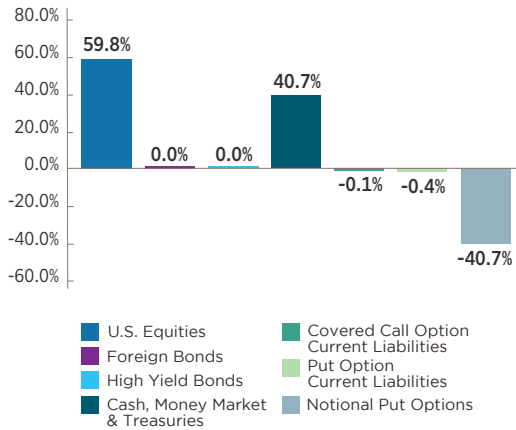
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	-1.7%	2.4%	4.5%	2.8%	1.0%	0.6%							9.8%
2020	0.3%	-7.6%	-15.8%	10.1%	4.4%	1.2%	2.9%	3.4%	-1.0%	-1.0%	7.8%	2.4%	4.6%
2019	8.4%	2.9%	0.7%	3.3%	-6.4%	6.1%	0.0%	-5.3%	3.9%	0.9%	1.5%	0.4%	16.4%
2018	0.0%	-1.0%	-0.6%	0.8%	0.0%	0.5%	1.4%	-0.8%	0.3%	-3.5%	0.3%	-7.6%	-10.0%
2017	1.5%	1.3%	0.1%	1.1%	0.8%	1.2%	0.5%	0.3%	1.5%	1.0%	2.1%	0.6%	12.6%
2016	-2.8%	0.1%	4.8%	3.0%	0.4%	-1.3%	3.1%	2.1%	-0.1%	0.2%	1.9%	1.1%	13.1%
2015	0.2%	5.0%	-1.1%	1.7%	0.4%	-1.5%	0.7%	-3.8%	-1.9%	6.7%	0.0%	-4.2%	1.8%
2014	-3.1%	3.4%	0.8%	1.0%	1.9%	0.5%	-0.7%	2.6%	-1.6%	0.8%	1.5%	-1.5%	5.5%
2013	2.5%	0.0%	2.8%	1.5%	-1.3%	-2.5%	3.4%	-2.5%	3.6%	2.5%	0.8%	1.2%	12.3%
2012	0.5%	2.2%	2.0%	1.2%	-4.0%	2.7%	1.4%	1.4%	1.6%	-0.9%	0.3%	-0.2%	8.4%
2011	0.9%	0.8%	0.7%	1.1%	-1.0%	0.1%	-1.6%	-1.0%	-4.8%	6.9%	0.0%	1.2%	2.9%
2010										6.9%	4.3%	2.7%	14.5%

Total Assets¹ (millions) \$190.1	
12-Month Trailing Cash Flow Distribution² 2.0%	
Returns for the period ENDING JUNE 30, 2021	
1 month	0.6%
3 month	4.4%
6 month	9.8%
1 year	26.5%
2 year	7.8%
3 year	6.5%
4 year	6.3%
5 year	8.1%
6 year	6.9%
7 year	6.7%
8 year	7.6%
9 year	7.5%
10 year	7.2%
Since Inception*	8.3%
<small>*September 30, 2010</small>	

¹ All classes & series
² U.S. \$ Series, Class O



ASSET MIX based on June 30, 2021 Market Prices



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

	TOTAL
Walmart Inc.	4.2%
Pepsico Inc.	3.5%
Morgan Stanley (Nys)	2.8%
Costco Wholesale Corp	2.7%
Alphabet Inc-Cl A	2.4%
Citigroup Inc(Nys)	2.3%
Merck & Co. Inc.	2.3%
Waste Management Inc.	2.1%
Tjx Companies Inc.	2.1%
Pfizer Inc.	2.0%

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

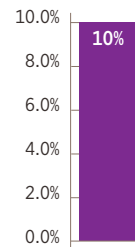
This is the current market value of the Put Options that were written in the portfolio. Writing a Put Option is a strategy that delivers a premium by agreeing to buy a stock at a certain price. Writing (selling) Put Options becomes an obligation to the writer (seller).

NOTIONAL PUT OPTION EXPOSURE

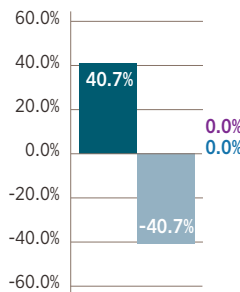
The aggregate notional amount of Put Options is the hypothetical total if all Put Options were exercised simultaneously. It is calculated as the cumulative number of contracts multiplied by 100, and then multiplied again by the prices at which you are obligated to buy or sell the underlying shares.

COLLATERAL SOURCES

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



Percentage of equities partially or fully covered



Collateral sources and notional put option exposure

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. This data began being reported in USD on Oct 31, 2017. Effective Jan. 1, 2019, the fund changed its name from the NWM US 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.