



NICOLA WEALTH

The Pool

Nicola U.S. Equity Income Fund seeks to provide unit-holders with long-term capital growth and income by investing in a diversified portfolio of U.S. equity securities. Companies with attractive income characteristics (through stable and growing earnings and dividends) improving capital efficiencies are considered for inclusion in the fund. This fund is offered in U.S. Dollars. Returns and dollar amounts are quoted in USD. A Canadian Dollar series of this fund is also available.

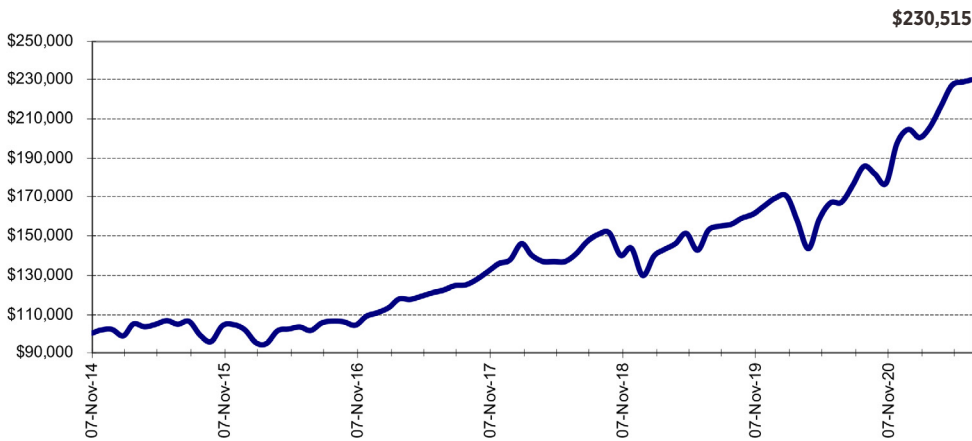
The Strategy

The pool is managed using an active investment strategy. In addition to owning stocks, the pool utilizes a covered-call strategy to reduce volatility and enhance income. Investment selection will be based on a top-down and bottom-up investment process that focuses on stocks that have a compelling combination of quality, valuation, and growth.

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



Total Assets ¹ (millions) \$327.4	
12-Month Trailing Cash Flow Distribution ² 12.1%	
Returns for the period ENDING JUNE 30, 2021	
1 month	0.6%
3 month	6.4%
6 month	12.6%
1 year	37.8%
2 year	22.8%
3 year	17.9%
4 year	17.2%
5 year	17.9%
6 year	14.1%
Since Inception*	13.4%

*November 7, 2014

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

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	-2.0%	2.6%	5.3%	5.0%	0.8%	0.6%							12.6%
2020	0.6%	-7.3%	-9.2%	10.6%	5.3%	0.2%	5.2%	5.6%	-2.1%	-2.7%	11.6%	3.6%	20.8%
2019	7.7%	2.4%	2.1%	3.6%	-5.7%	7.2%	1.4%	0.6%	2.1%	1.3%	2.6%	2.5%	30.7%
2018	6.1%	-4.1%	-2.3%	0.0%	2.5%	0.3%	4.6%	2.5%	0.5%	-7.6%	2.6%	-9.8%	-5.9%
2017	2.3%	3.9%	-0.2%	1.4%	1.5%	1.1%	1.9%	0.4%	2.3%	3.2%	3.1%	1.4%	24.6%
2016	-6.6%	-0.5%	7.0%	0.8%	1.1%	-1.8%	3.9%	0.9%	-0.4%	-1.6%	4.4%	1.7%	8.5%
2015	-3.3%	6.2%	-1.4%	1.2%	1.8%	-1.8%	1.4%	-6.8%	-3.2%	8.5%	0.6%	-2.5%	-0.1%
2014											1.6%	0.3%	1.9%

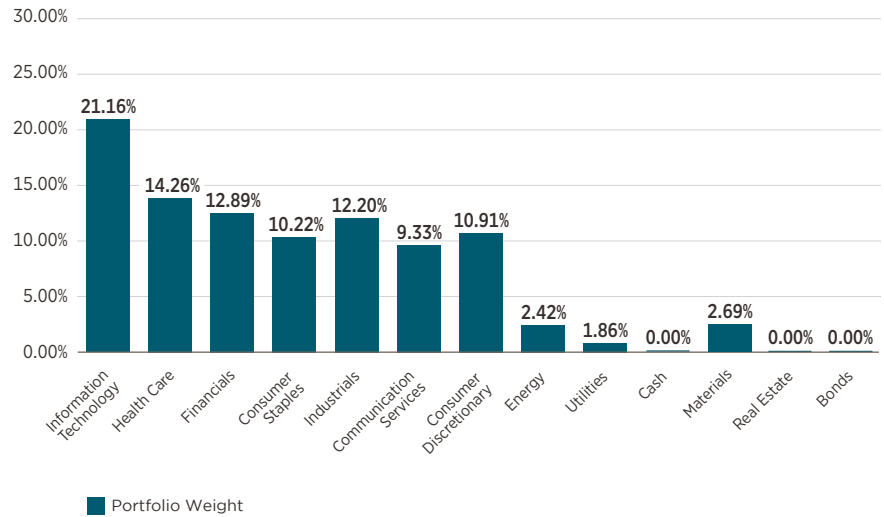


NICOLA WEALTH

TOP 15 HOLDINGS as of June 30, 2021

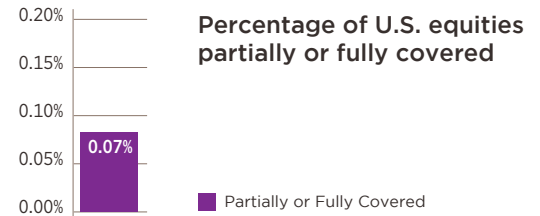
	TOTAL
Microsoft Corp.	4.61%
Walmart Inc.	4.02%
Alphabet Inc.	3.70%
PepsiCo Inc.	3.51%
Visa Inc.	3.44%
Morgan Stanley	3.41%
Accenture	3.10%
Waste Management Inc.	3.08%
Apple Inc.	3.03%
Union Pacific Corporation	3.03%
Boston Scientific Corporation	2.98%
Unitedhealth Group Inc.	2.98%
JP Morgan Chase & Co.	2.96%
Citigroup	2.78%
Costco Wholesale Corporation	2.70%
TOP 15 HOLDINGS	49.32%

MAJOR MARKET SECTORS FOR EQUITIES as of June 30, 2021



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. This data began being reported in USD on Oct 31, 2017. Effective Jan. 1, 2019, the fund changed its name from the NWM US Equity Income Fund. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.