

## The Pool

Nicola Alternative Strategies Fund primary objective is to generate long-term capital growth by investing in a multi-strategy approach that often differs from traditional asset class investing. The Fund aims to provide unit-holders high risk-adjusted returns with a low correlation to other asset classes.

## The Strategy

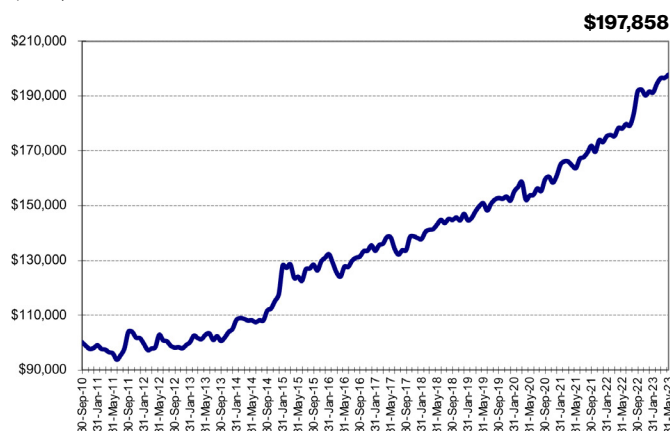
The fund stresses the importance of diversification, not just across asset classes, but also across hedge fund strategies. Underlying investments are selected based on the manager's long-term view of the market and how each of the assets complements each other, while cognizant of exposure to certain investment strategies and styles. Investments chosen will display risk and return characteristics not typically seen in traditional asset classes and traditional asset management approaches. The fund may use derivatives for hedging and non-hedging purposes.

## The Manager

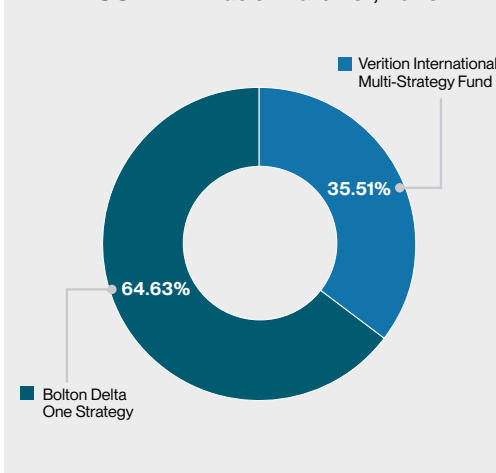
Nicola Wealth, the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Portfolio Management Team.

## PERFORMANCE (cumulative return) as of May 31, 2023

\$100,000 INVESTED AT INCEPTION



## ASSET MIX as of March 31, 2023



## PERFORMANCE (monthly returns) as of May 31, 2023

|             | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEPT  | OCT   | NOV   | DEC   | TOTAL        |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| <b>2023</b> | -0.2% | 1.7%  | 1.0%  | 0.0%  | 0.6%  |       |       |       |       |       |       |       | <b>3.2%</b>  |
| <b>2022</b> | 1.2%  | 0.3%  | -0.2% | 1.7%  | -0.1% | 0.9%  | -0.3% | 2.5%  | 4.4%  | 0.3%  | -1.1% | 0.7%  | <b>10.6%</b> |
| <b>2021</b> | 2.6%  | 0.7%  | 0.0%  | -0.9% | -0.6% | 2.1%  | 0.4%  | 1.0%  | 1.4%  | -1.3% | 2.5%  | -0.3% | <b>7.7%</b>  |
| <b>2020</b> | 2.2%  | 1.1%  | 1.1%  | -4.0% | 1.0%  | 0.2%  | 1.5%  | -0.6% | 2.7%  | 0.6%  | -1.4% | 1.6%  | <b>6.0%</b>  |
| <b>2019</b> | -1.6% | 0.6%  | 1.7%  | 1.3%  | 0.7%  | -1.7% | 1.6%  | 1.0%  | 0.4%  | -0.2% | 0.5%  | -1.0% | <b>3.3%</b>  |
| <b>2018</b> | -0.2% | 1.9%  | 0.5%  | 0.2%  | 1.1%  | 1.2%  | -0.8% | 1.0%  | -0.3% | 0.6%  | -0.7% | 1.6%  | <b>6.4%</b>  |
| <b>2017</b> | -1.4% | 1.5%  | 0.4%  | 1.8%  | -0.1% | -3.0% | -1.6% | 1.2%  | 0.0%  | 3.6%  | 0.1%  | -0.5% | <b>2.0%</b>  |
| <b>2016</b> | 1.0%  | -2.5% | -2.7% | -1.1% | 2.9%  | 0.0%  | 1.8%  | 0.8%  | 0.3%  | 1.5%  | 0.2%  | 1.4%  | <b>3.4%</b>  |
| <b>2015</b> | 8.9%  | -0.6% | -0.9% | -3.8% | 0.4%  | -1.2% | 3.4%  | 0.2%  | 1.1%  | -1.6% | 2.6%  | 1.0%  | <b>11.3%</b> |
| <b>2014</b> | 3.1%  | 0.6%  | -0.3% | -0.6% | 0.1%  | -0.6% | 0.7%  | -0.1% | 3.3%  | 0.8%  | 2.4%  | 2.2%  | <b>12.1%</b> |
| <b>2013</b> | 1.1%  | 2.3%  | -0.9% | -0.3% | 1.5%  | 0.5%  | -2.3% | 1.3%  | -1.7% | 1.3%  | 2.0%  | 1.1%  | <b>6.0%</b>  |
| <b>2012</b> | -2.0% | -2.3% | 0.5%  | 0.6%  | 4.6%  | -1.9% | -0.4% | -1.6% | -0.6% | 0.1%  | -0.4% | 1.2%  | <b>-2.5%</b> |
| <b>2011</b> | 1.0%  | -1.3% | -0.3% | -1.0% | -0.5% | -2.3% | 1.7%  | 2.7%  | 6.1%  | -4.8% | 2.9%  | -0.2% | <b>3.7%</b>  |
| <b>2010</b> |       |       |       |       |       |       |       |       |       | -1.3% | -1.2% | 0.4%  | <b>-2.1%</b> |

**Total Assets  
(millions) \$15.7**

**12-Month Trailing  
Cash Flow Distribution 937.8%**

**Returns for the period ending  
MAY 31, 2023**

|                         |              |
|-------------------------|--------------|
| 1 month                 | <b>0.6%</b>  |
| 3 month                 | <b>1.7%</b>  |
| 6 month                 | <b>4.0%</b>  |
| 1 year                  | <b>11.0%</b> |
| 2 year                  | <b>9.9%</b>  |
| 3 year                  | <b>8.8%</b>  |
| 4 year                  | <b>7.0%</b>  |
| 5 year                  | <b>6.7%</b>  |
| 6 year                  | <b>6.1%</b>  |
| 7 year                  | <b>6.5%</b>  |
| 8 year                  | <b>6.0%</b>  |
| 9 year                  | <b>7.0%</b>  |
| 10 year                 | <b>6.8%</b>  |
| 11 year                 | <b>6.1%</b>  |
| 12 year                 | <b>6.2%</b>  |
| <b>Since Inception*</b> | <b>5.5%</b>  |

\*September 30, 2010

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