



NICOLA WEALTH

The Pool

Nicola Preferred Share Fund objective is to generate a consistent cash distribution and to preserve capital by investing in preferred shares, investment-grade bonds and other fixed-income securities.

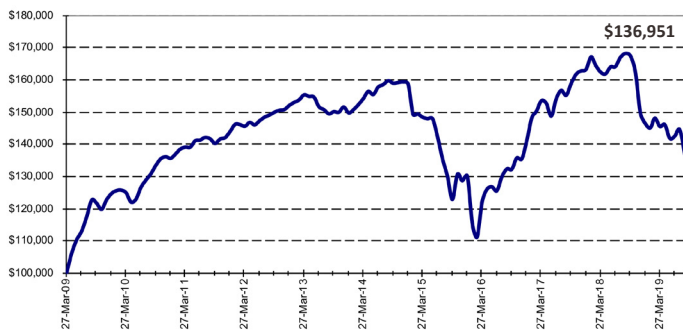
The Strategy

The fund primarily invests in a diversified portfolio of preferred shares of Canadian issuers. The portfolio will be diversified by preferred structure (i.e. retractable, floating, split shares, etc.) and credit quality.

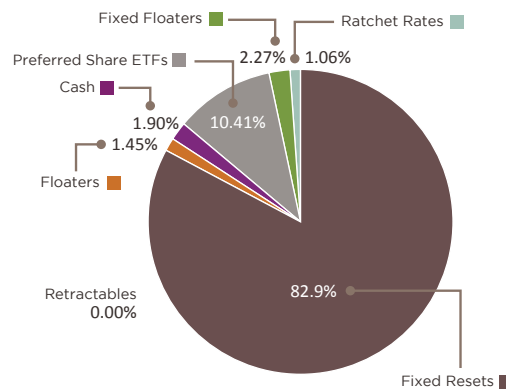
The Manager

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



Asset Mix as of June 30, 2019



Total Assets (millions)	\$201.2
12-Month Trailing Cash Flow Distribution	4.3%
Returns for the period ENDING AUGUST 31, 2019	
1 month	-5.3%
3 month	-3.5%
6 month	-7.5%
1 year	-18.6%
2 year	-6.1%
3 year	1.1%
4 year	1.3%
5 year	-3.0%
6 year	-1.4%
7 year	-1.2%
8 year	-0.4%
9 year	0.5%
10 year	1.1%
Since Inception*	3.1%

PERFORMANCE (monthly returns) as of August 31, 2019

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2019	-0.9%	2.1%	-1.7%	0.4%	-2.9%	0.5%	1.4%	-5.3%					-6.5%
2018	2.4%	-1.5%	-1.3%	-0.3%	1.3%	0.1%	1.7%	0.7%	-0.4%	-3.0%	-7.7%	-2.3%	-10.3%
2017	5.1%	1.3%	2.2%	-0.5%	-2.6%	3.5%	1.7%	-1.0%	2.3%	1.8%	0.6%	0.3%	15.7%
2016	-11.4%	-3.6%	9.8%	3.3%	0.6%	-0.9%	3.5%	1.9%	-0.1%	2.7%	-0.3%	4.2%	8.4%
2015	-6.0%	0.1%	-0.7%	-0.3%	0.0%	-3.7%	-4.9%	-4.1%	-5.5%	6.3%	-1.5%	1.2%	-18.0%
2014	0.7%	1.0%	1.3%	1.4%	-0.6%	1.5%	0.5%	0.7%	-0.5%	0.1%	0.1%	-0.4%	6.0%
2013	0.6%	0.5%	1.0%	-0.3%	-0.1%	-1.9%	-0.6%	-0.9%	0.4%	-0.1%	1.1%	-1.2%	-1.6%
2012	1.6%	0.0%	-0.4%	0.8%	-0.5%	0.9%	0.8%	0.5%	0.6%	0.4%	0.1%	0.9%	5.7%
2011	1.0%	1.1%	0.4%	0.0%	1.4%	0.2%	0.6%	-0.3%	-1.0%	1.0%	0.3%	1.3%	6.1%
2010	0.7%	0.1%	-0.7%	-2.3%	0.8%	2.9%	1.8%	1.5%	2.0%	1.5%	0.4%	-0.3%	8.8%
2009			0.4%	5.8%	3.9%	2.4%	3.9%	4.4%	-0.8%	-1.6%	2.4%	1.6%	24.7%

Top Holdings as of June 30, 2019 (excluding cash)

	TOTAL
BMO S&P/TSX LADDERED PREFERRED SHARE ETF	4.71%
PURPOSE CANADIAN PREFERRED SHARE FUND	3.79%
PEMBINA PIPELINE CORP SERIES 13	1.74%
ARTIS REIT SERIES E	1.46%
ELEMENT FINANCIAL SERIES G	1.43%
BANK OF NOVA SCOTIA NON-CUMULATIVE SERIES 32	1.43%
CIBC NON-CUMULATIVE SERIES 51	1.42%
ALTAGAS LTD. SERIES G	1.39%
ENBRIDGE INC. CUMULATIVE SERIES D	1.35%
BCE INC. CUMULATIVE SERIES AK	1.28%

Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- Please refer to the Nicola Wealth Funds Offering Memorandum for additional details and important disclosure information.

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

