



NICOLA WEALTH

The Fund

Nicola U.S. Real Estate Limited Partnership is a limited partnership with the objective of preserving capital and providing investors with a steady stream of income from a portfolio of multi-family residential properties (through limited partnership investments with Venterra [www.venteralliving.com]) and cash-flowing commercial real estate located in larger urban markets in the US. This fund is denominated in US Dollars.

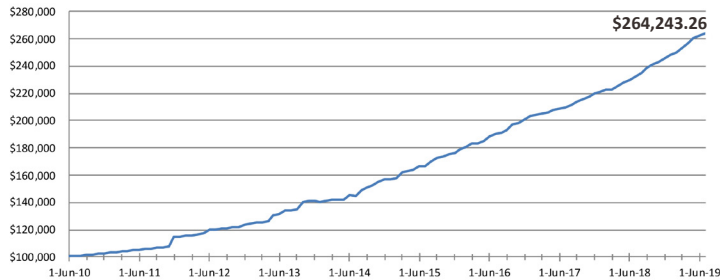
The Strategy

Nicola U.S. Real Estate Limited Partnership's portfolio of selected properties is diversified by property type and location with a goal of maintaining low-to-moderate risk exposure for investors. The focus is on larger urban markets and on assets we are comfortable holding for minimum of 5-10 years. Potential risks are underwritten to minimize potential loss of capital through market, property, cap rate and interest rate changes. A portion of Nicola U.S. Real Estate Limited Partnership is owned by Nicola Canadian Real Estate Limited Partnership.

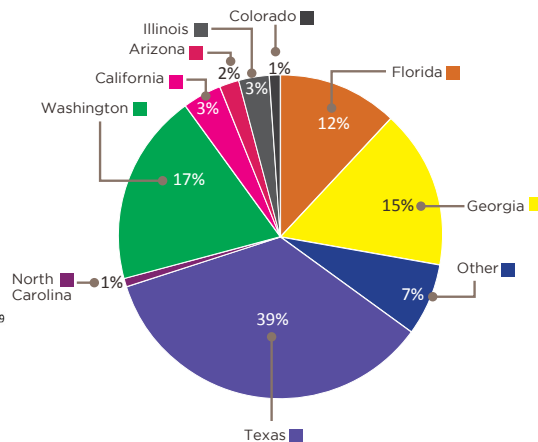
The Manager

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 Asset Management Team.

PERFORMANCE (cumulative return)
\$100,000 INVESTED AT INCEPTION



Holdings By Region as of June 30, 2019

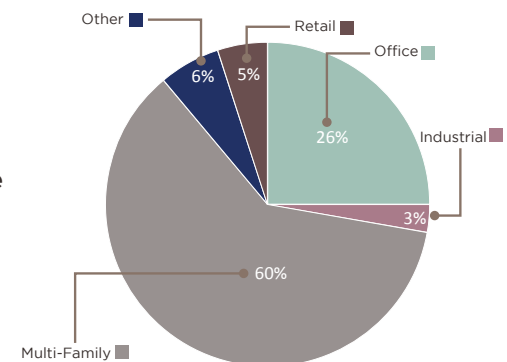


Assets Under Management (millions)	\$1602.1
Total Net Asset Value (millions)	\$754.2
12-Month Trailing Cash Flow Distribution	5.7%
Returns for the period ENDING JULY 31, 2019 ¹	
1 month	0.71%
3 month	2.94%
6 month	6.61%
1 year	13.55%
2 year	12.28%
3 year	11.62%
4 year	12.18%
5 year	12.78%
6 year	12.02%
7 year	11.90%
8 year	12.10%
9 year	11.30%
Since Inception*	11.18%

PERFORMANCE (USD monthly returns) as of July 31, 2019 U.S. \$ Series

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2019	1.02%	0.98%	1.09%	1.45%	1.43%	0.78%	0.71%						7.70%
2018	0.52%	0.78%	-0.06%	1.12%	1.12%	0.80%	1.26%	1.16%	1.21%	1.05%	0.73%	1.17%	11.42%
2017	1.26%	0.29%	0.48%	0.66%	0.67%	0.67%	0.29%	1.01%	0.96%	0.91%	0.74%	1.35%	9.67%
2016	1.24%	1.20%	1.13%	0.27%	1.04%	1.64%	0.85%	0.79%	0.61%	2.40%	0.51%	1.26%	13.70%
2015	0.38%	0.25%	2.90%	0.35%	0.51%	1.87%	0.15%	2.07%	1.64%	0.11%	1.34%	0.60%	12.78%
2014	-0.14%	0.42%	0.46%	0.15%	0.22%	2.04%	-0.34%	2.95%	1.17%	0.94%	1.74%	1.74%	11.19%
2013	0.41%	0.58%	0.50%	0.50%	3.45%	0.50%	1.75%	0.50%	0.50%	3.67%	0.66%	-0.10%	13.60%
2012	0.42%	0.42%	0.42%	0.42%	0.42%	2.30%	0.42%	0.42%	0.42%	0.42%	0.42%	1.34%	8.08%
2011	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	6.42%	11.40%
2010						0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	2.95%

Holdings By Type as of June 30, 2019



To access more detailed information, please visit our Nicola Wealth Real Estate website or contact your Nicola Wealth Advisor.

realestate.nicolawealth.com

Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions. ¹Returns are calculated on a calendar-quarter basis and may differ from client returns which are updated with a 1 month lag.

Disclosure

- Past performance is not indicative of future results.
- Returns are net of fund expenses.
- This investment is only available for sale to residents of Canada who are accredited investors. Please read the Limited Partnership Agreement and subscription documents for additional details and important disclosure information.
- Please speak with a Nicola Wealth Management advisor to discuss if this investment is right for you.