

PURPOSE US PREFERRED SHARE FUND



THE IDEA

Diversify my income sources with an actively managed strategy that tactically allocates across retail and institutional US preferred share markets.

DISTRIBUTION YIELD

5.03%

	FX HEDGED	NON-FX HEDGED	USD
ETF CLASS	RPU	RPU.B	RPU.U
MGMT FEE	0.80%	0.80%	0.80%
CLASS F	RAM801	RAM871	RAM881
MGMT FEE	0.80%	0.80%	0.80%
CLASS A	RAM800	RAM870	RAM880
MGMT FEE	1.55%	1.55%	1.55%

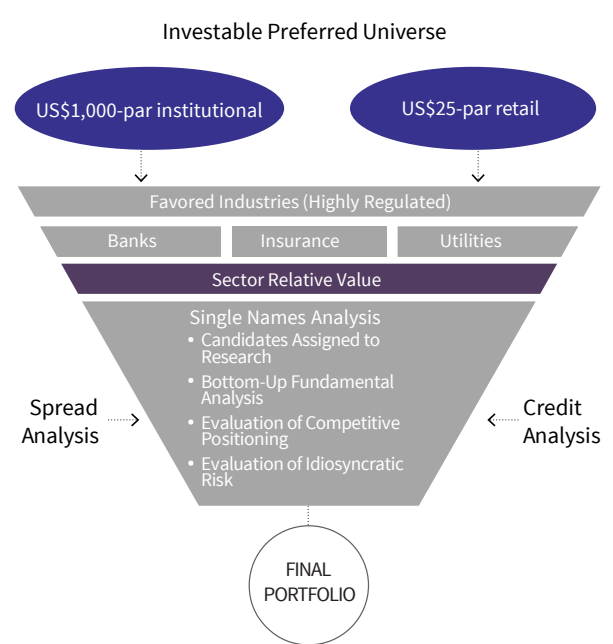
MY PURPOSE

1. Enhance my portfolio diversification with US preferred securities from the hard-to-access institutional US\$1,000-par market
2. Generate high-quality income and lower overall portfolio risk with assets uncorrelated to core equity and bond holdings

KEY HIGHLIGHTS

- Invests in investment-grade US preferred securities across the US\$1,000-par and US\$25-par markets
- Active, fundamental approach to identify high-quality securities and opportunistically capture inefficiencies between the two markets caused by volatility, liquidity and technical factors
- Discretionary duration hedging to manage interest- rate risk

INVESTMENT PROCESS



PORTFOLIO MANAGER



Nuveen is a global leader in fixed-income management, with deep expertise in the US preferred securities market and an emphasis on quality and ingenuity. The focus and structure of their group ensures that they operate like a boutique with the resources of an asset manager with global scale.

PORTFOLIO STATISTICS

AS OF DEC 31, 2018

Yield to Maturity (%)	6.27%
Coupon Rate (%)	6.22%
Duration (yrs)	4.43
Cash Yield (%)	627.56%
Term (yrs)	30.11

RATING PROFILE

AS OF DEC 31, 2018

A	9.08%
BBB	87.61%
BB	7.73%

TERM STRUCTURE

AS OF DEC 31, 2018

0 - 1 Year	11.78%
1 - 5 Years	0.50%
>10 Years	92.15%

PORTFOLIO BREAKDOWN TOP 10 HOLDINGS

AS OF DEC 31, 2018

Jpmorgan Chase & Co 5.300% 12/29/2049	5.40%
Farm Credit Bank Of Texas 144A	4.30%
Morgan Stanley 5.550% 12/29/2049	4.21%
Wells Fargo & Co 5.875% 12/29/2049	3.98%
General Electric Co 5.000% 12/29/2049	3.94%
Citigroup Inc 6.125% 12/29/2049	3.75%
Bank Of America Corp 6.300% 12/29/2049	3.27%
Centerpoint Energy Inc 6.125% 12/31/2049	3.03%
Pnc Financial Services Group I 5.000% 12/29/2049	2.96%
Emera Inc 6.750% 06/15/2076	2.95%

PERFORMANCE

FX HEDGED, AS OF DEC 31, 2018

INCEPTION DATE: MAR 15, 2017

CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	SINCE INCEPTION
ETF	-2.29%	-5.23%	-4.31%	-6.15%	-6.15%	-0.90%
F	-2.21%	-5.08%	-4.20%	-6.12%	-6.12%	-0.57%
A	-2.30%	-5.33%	-4.73%	-7.06%	-7.06%	-2.74%

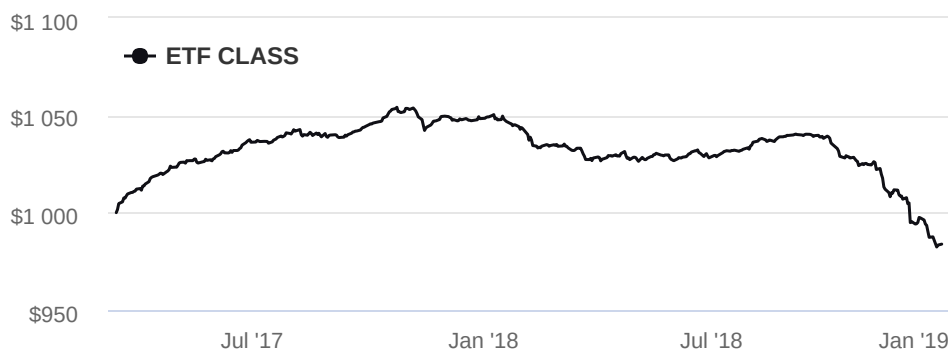
NON-FX HEDGED, AS OF DEC 31, 2018

INCEPTION DATE: MAR 15, 2017

CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	SINCE INCEPTION
ETF	0.59%	0.41%	-0.06%	1.86%	1.86%	0.78%
F	0.60%	0.44%	-0.01%	1.91%	1.91%	0.81%
A	0.53%	0.23%	-0.42%	1.07%	1.07%	-0.03%

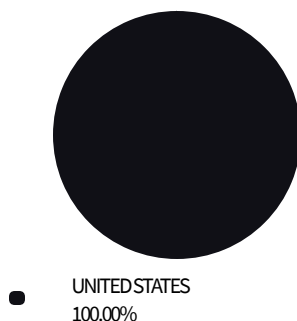
GROWTH OF \$1,000

AS OF DEC 31, 2018



GEOGRAPHIC BREAKDOWN

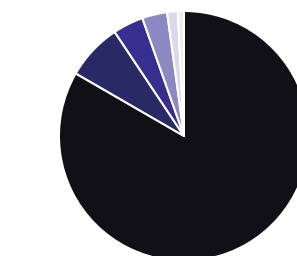
AS OF DEC 31, 2018



● UNITED STATES
100.00%

SECTOR BREAKDOWN

AS OF DEC 31, 2018



● FINANCIALS
79.63%

● UTILITIES
6.99%

● INDUSTRIALS
3.77%

● CONSUMER DISCRETIONARY
3.10%

● ENERGY
1.32%

● CONSUMER STAPLES
0.74%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.