



Nicholas Company would like to thank all our shareholders, clients, friends and peers for the outpouring of support for the Nicholas family following the passing of Albert “Ab” O. Nicholas. Ab took great pride in knowing the Company is well prepared to move forward with its succession plan to ensure our clients’ investment plans are not interrupted. The Company leadership will transition to David O. Nicholas, CFA, who has served in several management positions over the past 15 years including President of the Company and as portfolio manager of Nicholas II and Nicholas Limited Edition for over 20 years. Dave will assume the position of Chairman and CEO of the firm. The Management Committee that has served to determine strategic initiatives will continue to support Dave in this role.

The portfolio management for the mutual funds will see some changes to the lead manager role. Dave Nicholas, the long-time co-manager for Nicholas Fund, will assume the lead portfolio manager position. He will be supported by the new co-manager, Michael J. Shelton, CFA, CPA, who has been co-manager for Nicholas Equity Income Fund since 2011. Dave and Mike worked alongside Ab for many years and subscribe to the long-held investment principles followed by Nicholas Company.

Michael Shelton will serve as the lead manager of Nicholas Equity Income Fund which he co-managed with Ab since 2011. Dave will now serve as co-portfolio manager.

“We embrace Ab’s leadership and guidance provided over the years. He spent many hours with our staff and created a culture that embodies the investment and business standards he developed since founding the company in 1967. We want to assure our clients that Ab and I planned for the eventual change in management for several years, and we believe the succession will be smooth based on the strong support of investment professionals we developed at Nicholas Company.”

-Dave Nicholas

#### **About Nicholas Company, Inc.**

Nicholas Company, Inc., founded in 1967 by Albert O. Nicholas, is a privately owned Milwaukee-based investment advisory firm. Nicholas has more than \$5.5 billion in assets under management in six, no-load mutual funds, and separate accounts managed for employee benefit plans, foundations, endowments, corporations, and individuals.

If anyone has questions or needs more information regarding this release, please contact Larry Pavelec, Senior Vice President, at 414-272-4650 or [nicholasinquiry@nicholasfunds.com](mailto:nicholasinquiry@nicholasfunds.com).

#### **Past performance does not guarantee future results.**

**The Funds’ investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other information about the Funds, and it may be obtained by calling 800-544-6547 or visiting [www.nicholasfunds.com](http://www.nicholasfunds.com). Read it carefully before investing.**

*Mutual fund investing involves risk: loss of principal is possible.*

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