

Nicholas Partners Small Cap Growth Fund (NPSGX) Celebrates its 3rd Anniversary.

RANCHO SANTA FE, CA. February 17, 2022 – Nicholas Investment Partners is pleased to announce the Nicholas Partners Small Cap Growth Fund (NPSGX) has reached its three-year anniversary.

Since inception, the Small Cap Growth Fund (“the Fund”) has generated an annualized return of 23.5%, which compares favorably to the Russell 2000 Index return of 11.4%. According to data provided by eVestment Analytics, during its inaugural three-year period (ending January 31, 2022), these results place the Fund in the top decile of a comparable US Small Cap Growth peer group, which is comprised of nearly 105 managers.

“This is a great start for our Fund and it is exciting to deliver results aligned with our investment objectives and rank among the top managers over our inaugural three years. We are equally pleased with our 3-year Sharpe ratio of 0.9% vs. 0.4% for the Russell 2000 Growth Index, reflecting our commitment to risk management without impacting our ability to provide upside capture” -- Catherine Nicholas, CIO and co-lead PM.

The Fund’s strong performance can be attributed to the Firm’s investment process which seeks to identify high quality companies with durable growth prospects, combined with a rigorous risk management framework. The Fund is modeled after the Nicholas Investment Partners US Small Cap strategy, which launched in 2007, with the aim of seeking to identify and execute on opportunities before they become understood and appreciated by the mainstream. The Firm’s forward-looking investment philosophy drives the portfolios toward companies that are poised to experience revenue and earnings acceleration, most commonly driven by innovative products & technology, as well as strong commercial execution. This is made possible due to combination of the team’s specialized backgrounds and organizational structure.

“We believe that our firm’s combination of diversity, team cohesion, deep operating expertise, and extensive portfolio management experience provides a significant and unique competitive advantage. Unlike many firms, our sector heads in Healthcare and TMT also run dedicated sector portfolios, providing valuable perspective on industry-specific risk factors, all of which are contemplated in the Small Cap Growth portfolio. In practice, this allows the team to operate as a cohesive unit with low friction when implementing investments. – John Wylie, co-lead PM.

With total US Small-cap strategy assets of \$565mm as of December 31, 2021, it is the Firm’s intention to scale assets to the predetermined capacity limit of \$2Bn. The Fund is currently available on Charles Schwab, Inc., TD Ameritrade, Inc., Interactive Brokers LLC, Pershing, LLC, Reliance Trust Co., and SEI Private Trust Company platforms, with additional platforms expected to follow mid-year 2022.

About Nicholas Investment Partners

Nicholas Investment Partners, L.P. is a majority women-owned investment manager, led by Catherine Nicholas. The Firm focuses on growing small- and mid-cap companies, investing in both equities and convertible bonds, and with distinctive expertise in the healthcare, technology, and consumer-related sectors. It has consistently adhered to a forward-looking investment philosophy that seeks to identify

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companies undergoing positive change where the resulting acceleration of growth is sustainable, and the investment is timely. Its edge comes from combining fundamental equity and credit research with the objectivity and efficiency of quantitative analytics and decades of experience over multiple market cycles. The firm is headquartered in San Diego County, CA, and manages \$1.6 Bln in assets with substantial partner capital invested alongside clients, as of December 31, 2021. For more information, visit www.nicfunds.com.

FOR ADVISOR SUPPORT

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The Fund is distributed by SEI Investment Distribution Company (SIDCO) 1 Freedom Valley Dr, Oaks PA 19456. SIDCO is not affiliated with Nicholas Investment Partners. The Fund is currently available on The Fund is currently available on Charles Schwab, Inc., TD Ameritrade, Inc., Interactive Brokers LLC, Pershing, LLC, Reliance Trust Co., and SEI Private Trust Company platforms.

ADVISOR SUPPORT

Endeavour Investment Partners, LLC has been contracted by the Adviser to provide sales and marketing support on behalf of the Nicholas Investment Partners LP, to Advisers. Endeavour representatives are registered with Investment Planners, Inc. ("IPI"). Endeavour and "IPI" are not affiliated with Nicholas Investment Partners, LP or SEI Investment Distribution Company (SIDCO).

Returns over one year are annualized. The performance data quoted represents past performance, which is not an indication or a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance figures assume all distributions are reinvested. Investment performance does not reflect the redemption fee of 2.00% on shares held less than 30 days; if it was reflected, the total return would be lower than shown. For performance current to the most recent month end, please call 1-833-810-7345.

Fund Performance

Fund Performance as of 12/31/2021	1 Yr	Since Inception Annualized (1/16/2019)
NPSGX Institutional shares	10.40%	33.36%
Russell 2000 Growth Index [®]	2.83%	18.39%

The Net Expense Ratio is the Gross Expense Ratio minus any reimbursement from the advisor. The advisor has contractually agreed to waive its fees and/or reimburse expenses at least through January 28, 2023, to the extent necessary to ensure that the total expense ratio does not exceed 0.99% of the Institutional Class's average daily net assets.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to

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ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Index returns include the effect of dividends and income which are reinvested daily.

Consider the fund's investment objective, risk, and charges and expenses. This and other information can be found in the fund's prospectus, and if available, the summary prospectus, which may be obtained by visiting www.nicfunds.com or by calling 833-810-7345. Please read the prospectus, and if available the summary prospectus, carefully before investing.

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associate with investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. There is no assurance the fund's investment objective will be achieved or maintained.