

November 2020

Nicholas Partners Small Cap Growth Fund 2020 Estimated Ordinary Income and Capital Gains Distribution Schedule

Nicholas Partners Small Cap Growth Fund (NPSGX) will pay, if available, ordinary income, short-term and long-term capital gain distributions. Investors interested in calculating 2020 year end distributions for the NPSGX Fund may use the table below. Please be advised that these figures are estimates and are subject to change. Distributions will be made in December on the dates outlined in the table. Tax Forms will be mailed to shareholders in late January 2021.

Estimated Ordinary Income and Capital Gains Distribution as of November 11, 2020

	<u>Record Date</u>	<u>Ex-Date/ Reinvest Date</u>	<u>Payable Date</u>	<u>Ordinary Income</u>	<u>Per-Share Available Distribution</u>	
					<u>Short-Term Capital Gain (\$)</u>	<u>Long-Term Capital Gain (\$)</u>
Nicholas Partners Small Cap Growth Fund (NPSGX)	12/15/2020	12/16/2020	12/17/2020	0.00	0.18	1.82

Note: The final per share amount of ordinary income and capital gain distributions will be made available on the ex-date of the distributions. Actual distribution amounts will be based on gains and losses realized through October 31, 2020. Distribution amounts may change prior to record date due to a variety of issues such as shareholder contributions/withdrawals, recognition of capital gains/losses and the number of fund shares outstanding.

During each calendar year, mutual funds may realize gains and losses from selling securities in their portfolios. Tax laws require mutual funds to distribute the net gains from these sales to shareholders by year-end. Net short-term capital gains, when distributed, are generally taxed as ordinary income and are reported as ordinary dividends on Form 1099-DIV.

This information is not intended to be a substitute for specific tax documents or individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax advisor, CPA, or Financial Planner.

Please contact the Transfer Agent with any questions: 1-833-810-7345

Distributor	Fund Adviser	Advisor Support
SEI Investment Distribution Company (SIDCO)	Nicholas Partners, LP	Endeavour Investment Partners, LLC

Mutual fund investing involves risks. Principal loss is possible.

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 1-833-810-7345. Please read the prospectus, and if available the summary prospectus, carefully before investing.

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.