

Nicholas Partners Small Cap Growth Fund

Institutional: NPSGX

Fund Factsheet December 31, 2019

FUND HIGHLIGHTS

Ticker Symbol	NPSGX
CUSIP	00774Q726
Inception Date	1/16/2019
Total Expense Ratio (Net)*	0.99%
Total Expense Ratio (Gross)	1.78%
Minimum Initial Investment	\$100,000
Asset Class / Style	US Equity / Growth
Capitalization	Small Cap
Benchmark	Russell 2000 Growth®
Approach	Active
Driver of Expected Return	Stock Selection
Fund Assets	\$57 million

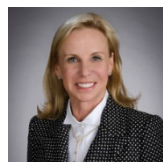
*Adviser has contractually agreed to waive fees until January 31, 2021.

Investment Objective

The Nicholas Partners Small Cap Growth Fund (the "Fund") seeks long-term capital appreciation.

What Sets Us Apart?

- Specialists in identifying dynamically growing companies whose revenues and earnings are catalyzed by positive change
- Edge comes from combining fundamental research with objectivity and efficiency of quantitative analytics
- Investment expertise in both equities and convertibles provides insights across a company's capital structure
- Over 30 years of experience investing in small- to mid-cap companies



Catherine Nicholas
 Managing Partner, Chief Investment Officer and Lead Portfolio Manager
 35 years Industry Experience
 13 years with Firm



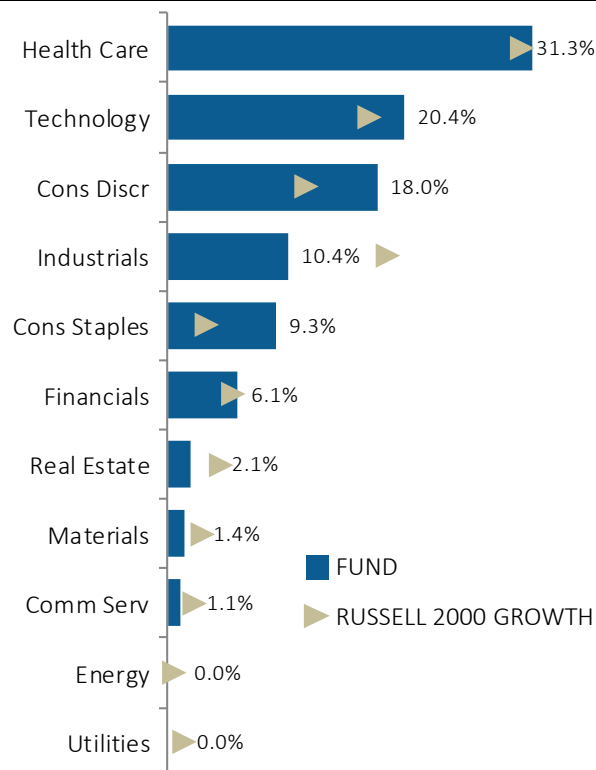
John Wylie
 Partner, Portfolio Manager
 38 years Industry Experience
 12 years with Firm

PERFORMANCE	QTD	YTD*	ITD*
NPSGX Institutional	12.97%	25.06%	25.06%
Russell 2000 Growth®	11.39%	19.04%	19.04%

*Inception date January 16, 2019.

TOP 10 HOLDINGS	SECTOR	WEIGHT
CAI International Inc	Information Technology	3.5%
Monolithic Power Sys	Information Technology	3.3%
Simply Good Foods Co	Consumer Staples	3.1%
Callaway Golf Company	Consumer Discretionary	2.9%
Kornit Digital Ltd.	Industrials	2.5%
Trex Company, Inc.	Industrials	2.0%
Reata Pharmaceuticals	Health Care	2.0%
Papa John's Int'l	Consumer Discretionary	2.0%
Saia, Inc.	Industrials	2.0%
SkyWest, Inc	Industrials	1.9%

Sector Weights (excluding cash)



PERFORMANCE: 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. See performance disclosure for additional information. Past performance is no guarantee of future results. **HOLDINGS:** Holdings are subject to change. Specific securities identified do not represent all securities purchased, sold or recommended to advisory clients. It should not be assumed investments in these securities were or will be profitable.

Nicholas Partners Small Cap Growth Fund

Institutional: NPSGX

Fund Factsheet December 31, 2019

CHARACTERISTICS

Number of Holdings	86
% Active Share	91.2%
% Off Benchmark Weight	49.3%
EPS Growth (FY1/FY2 wtd. avg.)	19.5%
EPS Growth (3–5 year wtd. avg.)	18.6%
P/E (FY2 wtd. harmonic avg.)	20.8 x
Market Cap (median)	\$3.3 B

FOR ADVISOR SUPPORT

1-858-381-8189

info@nicfunds.com



Active Share is the percent of companies in the portfolio that differs from the benchmark. *Market Cap* refers to the total dollar market value of a company's outstanding shares. This figure is commonly used to determine a company's size. *P/E Ratio (FY2)* is a forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. For the fund, the individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted harmonic average representative of the portfolio as a whole. *P/E Ratio (FY2)* is not a forecast of the fund's future performance. *EPS Growth (FY1 to FY2)* is the percent change in FY2 consensus EPS estimate to FY1 consensus EPS estimate. *EPS Growth (FY1 to FY2)* is not a forecast of the fund's future performance. *EPS Growth (3 to 5 YR)* is the average consensus long-term EPS growth rate estimate over the next 3 to 5 years using a weighted average for holdings at the aggregate level. *EPS Growth (3 to 5 YR)* is not a forecast of the fund's future performance.

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 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.

The Funds is distributed by SEI Investment Distribution Company (SIDCO) 1 Freedom Valley Dr, Oaks PA 19456. SIDCO is not affiliated with Nicholas Investment Partners.

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).

ABOUT NICHOLAS INVESTMENT PARTNERS

Nicholas Investment Partners, L.P. is an investment boutique led by Catherine Nicholas focused on dynamically growing small- and mid-cap companies, investing in both equities and convertible bonds and with a distinctive expertise in the healthcare sector. It has consistently adhered to a forward-looking investment philosophy that seeks to identify 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 currently manages \$894 million across all strategies with over \$300 million in partner assets invested alongside clients.