

Please complete all sections and mail form to the address provided below.

This form may be used to request a redemption from your Nicholas Partners Small Cap Growth Fund non-retirement account. Please refer to the Nicholas Partners Small Cap Growth Fund Prospectus for additional information regarding redemptions.

1 ACCOUNT INFORMATION

Please print or type clearly.

ACCOUNT OWNER'S NAME _____ JOINT ACCOUNT OWNER'S NAME (IF APPLICABLE) _____

RESIDENTIAL ADDRESS _____

DAYTIME PHONE NUMBER _____

List only the account(s) from which you would like the redemption taken:

FUND NAME/NUMBER	ACCOUNT NUMBER	REDEMPTION AMOUNT (SEE SECTION 2 BELOW)

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2 REDEMPTION AMOUNT

Please select one of the following:

- Partial redemption \$ _____ or _____ shares per fund/account. If redeeming multiple fund/accounts please indicate if amounts should be different in Section 1.
- Full redemption per fund/account.

3 COST BASIS ACCOUNTING METHOD

Please select one of the following.

On October 3, 2008 the Emergency Economic Stabilization Act, HR 1424, was signed into law, which included provisions from the Energy Improvement and Extension Act of 2008, requiring mutual funds to provide cost basis reporting to their customers and the IRS.

The Nicholas Partners Small Cap Growth Fund will provide cost basis information to you and the IRS for shares purchased on and after January 1, 2012 (covered shares). The cost basis accounting method on your account will be used to deplete the shares for this transaction unless you provide specific share lots or an alternate election method.

- First-In First-Out
- Last-In First-Out
- High Cost
- Low Cost
- Loss/Gain Utilization

(options continued on next column)

Specific Lot Depletion

Date of Purchase: _____ / _____ / _____ Number of Shares _____

Date of Purchase: _____ / _____ / _____ Number of Shares _____

Date of Purchase: _____ / _____ / _____ Number of Shares _____

If you have shares redeemed that were purchased prior to January 1, 2012 (non-covered shares), we may be able to provide you an average cost for these shares upon depletion.

This information will be provided to you on your 1099-B and you can choose to use this information for your taxes. This information will not be provided to the IRS.

Yes, please provide average cost information on my non-covered shares when available. I understand that non-covered shares will be redeemed first and that covered shares will be redeemed using the method elected above; after all non-covered shares have been depleted. I understand that if I chose Specific Lot, I will not be eligible to receive average cost on my non-covered shares.

4 METHOD OF PAYMENT

Please select one of the following:

- Send my redemption check to my address of record.*
- Send my redemption check to an address other than my address of record, information provided below.*

PAYEE NAME _____

STREET ADDRESS OR P.O. BOX _____

CITY _____ STATE _____ ZIP _____

- Send my redemption proceeds to my bank. (In order for us to send the proceeds to your bank please select one of the following methods. If bank instructions are not already on file, **please attach a pre-printed, voided check** and provide a Medallion Signature Guarantee in Section 5).
- ACH (requires up to three business days, at no charge).
- Fed Wire (next day, may be subject to an additional charge of \$10.00, deducted directly from the redemption proceeds).

Attach Voided Check Here

BANK'S NAME _____

BANK ROUTING NUMBER _____ CHECKING OR SAVINGS _____

ACCOUNT REGISTRATION _____ ACCOUNT NUMBER _____

* A Medallion Signature Guarantee is required in Section 5 if you request a redemption to be sent to an address other than the address of record, the check is not made payable to the registered owner, the address of record has been changed within the last 30 days, or the above bank instructions are different than the bank of record.

Nicholas Partners Small Cap Growth Fund — Non-IRA Redemption Form

5 SIGNATURES AND AUTHORIZATION

In order to complete your request, the required number of authorized signers must sign below exactly as it appears on your account (if signing on behalf of the account owner, please include your designated title), a Medallion Signature Guarantee will be required.

A **Medallion Signature Guarantee** assures that a signature is genuine and protects investors from unauthorized requests. A Medallion Signature Guarantee may be obtained from an officer of a commercial bank or trust company, savings and loan or savings bank, or a member firm of a domestic stock exchange. Notarization by a notary public is **not** acceptable.

The Fund participates in the Paperless Legal Program. Requests received with a Medallion Signature Guarantee will be reviewed for the proper criteria to meet the guidelines of the Program and may not require additional documentation.

By signing below, the owner(s) of the above referenced account(s) hereby authorizes the change of account ownership or transfer of shares specified in this form.

ACCOUNT OWNER'S SIGNATURE AND DATE

CAPACITY (IF ACTING ON BEHALF OF THE ACCOUNT OWNER)

JOINT ACCOUNT OWNER'S SIGNATURE AND DATE

CAPACITY (IF ACTING ON BEHALF OF THE ACCOUNT OWNER)

Return the completed form to the address below:

Regular Mail:

Nicholas Partners Small Cap Growth Fund
c/o DST Systems, Inc.
P.O. Box 219009
Kansas City, MO 64121-9009

Overnight:

Nicholas Partners Small Cap Growth Fund
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64105

If you have any questions or to ensure that all legal requirements are met, please call Shareholder Services at 833-810-7345.

**Affix Medallion Signature
Guarantee stamp.**

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Guarantee stamp.**