NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

PRESS RELEASE

Nicholas Investment Partners Launches Small Cap Growth Mutual Fund based on its Institutional US Small Cap Strategy

RANCHO SANTA FE, Ca January 16, 2019 — Nicholas Investment Partners, L.P. ("Nicholas Partners"), announced today the launch of its first no load mutual fund, the Nicholas Partners Small Cap Growth Fund (NPSGX, NPSYX), with $40 million in partner assets.

The majority women-owned firm currently manages over $393m in small-cap growth assets for institutional investors, with the new mutual fund managed by the same portfolio managers, Catherine Nicholas and John Wylie. The Fund is designed after the firm's US Small Cap strategy, which has a track record dating back to 2007.

"We believe the Nicholas Partners Small Cap Growth Fund offers investors attractive opportunities for capital appreciation and diversification within a less-widely-followed market segment. Small-cap companies have historically demonstrated higher revenue and earnings growth potential than larger companies over the last 20+ years." said Nicholas Partners founding partner and CIO, Catherine Nicholas.

Endeavour Investment Partners will lead the distribution of the Fund into the registered investment advisor and family office channels. Managing Partners, Patrick Carolan and Cale Graham believe this highly experienced team and proven approach will resonate with family offices and registered investment advisors, noting that it can be difficult to find a solid employee-owned small cap growth manager with capacity and a long institutional track record.

Having the manager invest a substantial amount in the Fund demonstrates their willingness to "eat their own cooking" noted Endeavour's principals. Their intention is to have the attractively priced small-cap growth fund made available on all the major custodial platforms, Schwab, Fidelity, TD Ameritrade, Shareholder Services Group and Pershing.

As an industry leader, Catherine Nicholas was previously one of the senior partners of Nicholas-Applegate, and the Global CIO, where she managed over 70 investment professionals, overseeing $40 billion in assets under management.

About Nicholas Investment Partners

Nicholas Investment Partners, L.P. is an investment boutique with AUM of $1.1 billion 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 manages $1.1 billion with over $300 million in partner assets invested alongside clients, as of December 31, 2018. For more information, visit www.nicpartners.com.

Safe harbor statement
This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction.

Before investing in the fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the fund and may be obtained by calling 858-381-8189, visiting www.nicfunds.com, or consulting your financial advisor. Read it carefully before investing.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated 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.

Nothing contained on this communication constitutes tax, legal or investment advice. Investors must consult their tax advisor or legal counsel for advice.

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.

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