NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

PRESS RELEASE

Nicholas Partners Small Cap Growth Mutual Fund Celebrates its One Year Anniversary.

RANCHO SANTA FE, CA January 16, 2020 — Nicholas Investment Partners, L.P. ("Nicholas Partners"), announced today the first anniversary of their no-load mutual fund, the Nicholas Partners Small Cap Growth Fund (NPSGX, NPSYX), which has over $50 million in AUM.

This mutual fund is managed by Nicholas Investment Partners and modeled after its Institutional US Small Cap strategy that focuses on small and mid-size companies. It invests with an emphasis on companies in inefficient and niche market segments that it believes will drive differentiated organic growth, such as healthcare and technology, as well as certain consumer sectors.

The majority women-owned firm, led by portfolio managers, Catherine Nicholas and John Wylie, has been managing assets for institutional investors since 2006. Both previously worked together at Nicholas-Applegate, where Catherine was the Global CIO of that $40 billion firm.

According to Catherine Nicholas, "when we launched the Nicholas Partners Small Cap Growth Fund in January 2019 with $50 million of partner's capital, we felt that three factors—US trade with China, interest rates and confidence—held the key to the market's direction in 2019. Two of those factors (interest rates and confidence) played out positively, as we had hoped, while the third (trade) remained unsettled but appears to be approaching some degree of resolution. As key headwinds of 2019 abate–recession fears and escalation of trade war–we believe this creates room for a slow grind higher in the business cycle and equity markets, smaller caps in particular. Thus, our outlook has appropriately improved."

Throughout the year, the Fund has remained focused on disruptive and innovative niches in healthcare and technology, as well as certain consumer sectors. The Fund's largest exposures have been in well-capitalized healthcare companies working on curative therapies and technologies to address unmet medical needs, subscription software providers whose consistent revenues could lessen the risk of financial underperformance, and food product companies with distinctive business models that are gaining market share.

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About Nicholas Investment Partners

Nicholas Investment Partners, L.P. is an investment boutique with AUM of $894 million 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, technology and consumer related sectors. 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 over $300 million in partner assets invested alongside clients, as of December 31, 2019. For more information, visit www.nicpartners.com.

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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.

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