Form CRS: Client Relationship Summary

January 01, 2026

Item 1. Introduction

Nicholas Investment Partners, LP ("Nicholas Partners" or "we" or "us" or "firm") is registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Advisor. We feel it is essential for you to understand how brokerage and investment advisory service and fees differ and that it is important for the retail investor ("you" or "client") to understand the differences. There are free and simple tools available to research firms and financial professionals at https://www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

Q) What investment services and advice can you provide me?

Nicholas Partners offers discretionary and non-discretionary investment management services to various clients, including institutional separate accounts, trusts, estates, individuals, registered investment companies, private funds and UMA investment programs. In our capacity as a discretionary investment manager, we manage portfolios of various U.S. equity and convertible investment strategies. To that extent, we make purchase and sell decisions consistent with the objectives and general investment guidelines of each specific investment strategy.

Monitoring: We continuously review your account to ensure it aligns with your chosen strategy and any restrictions.

Limited Investment Offerings: We manage a mutual fund (Nicholas Partners Small Cap Growth Fund) a series of Advisors' Inner Circle III Fund and private limited partnerships for which our firm is the General Partner. Each vehicle has its own objectives, fees, expenses, risks and other important information are outlined in the Prospectus, Confidential Offering Circulars, Limited Partnership Agreements and Subscription Agreements.

Account Minimums and Other Requirements. Minimum investments range from $5,000 (mutual fund) up to $5-25 million (separately managed accounts), depending on the investment strategy. Nicholas Partners can waive account minimums in its sole discretion.

Additional Information: Please see Items 4,7 and 8 in our Form ADV, Part 2A ("Brochure"). **Nicholas Form ADV Part 2**

Conversation Starter: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

Q) What fees will I pay?

Nicholas Partners is strictly a fee-only investment management firm. Fees are based on a percentage of assets under management and/or the performance of the account. Separate account fees are generally payable quarterly in arrears and may be prorated upon termination. Fees vary by account size and complexity.

You should be aware that the more assets there are in your account, the more you will pay in fees. Therefore, we may have an incentive to encourage you to increase the assets in your account.

Other fees and costs. You may also pay other costs such as brokerage commissions, transactions costs, custodian fees, taxes and service charges. Private limited partnerships and mutual funds also have operating and other expenses, including accounting, tax and audit, legal and other expenses not listed.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. For more detailed information about fees and compensation, please refer to Item 5 in our Form ADV, Part 2A. **Nicholas Form ADV Part 2**

Conversation Starter: *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

Q) What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are examples to help you understand what this means.

Nicholas may accept performance-based fees from Qualified Clients. Nicholas may manage accounts that pay a performance-based fee and accounts that pay an asset-based fee in similar or different strategies. The side-by-side management of performance-based fee accounts and asset-based fee accounts may present various conflicts of interest. Nicholas may have an incentive to favor accounts with performance-based fees, which could increase fees paid to Nicholas.

Nicholas Partners may invest client assets in the funds to which we provide investment advice and from which our firm receives advisory fees. Because we may receive direct or indirect compensation from such investments, Nicholas Partners may have an incentive to recommend or invest client assets in such funds. Due to the additional economic benefit to Nicholas Partners from such investments, a conflict of interest can exist. Where Nicholas Partners invests client assets in such funds, unless otherwise agreed and were permitted by law to do so, you the client will bear its proportionate share of fees and expenses as a shareholder in such fund in addition to Nicholas Partners investment advisory fees.

Our principals and their families have significant beneficial ownership in various accounts managed side-by-side with Nicholas Partners' clients' accounts. This can create certain conflicts of interest, such as allocating profitable trades to the principal's or proprietary accounts. To address this, we follow strict policies and fair trading practices to make sure all clients are treated equally. We review and monitor these processes regularly to ensure fairness.

Additionally, Nicholas provides the following services to First Turn, an unaffiliated investment adviser, and on behalf of First Turn's clients: (a) front, middle, and back-office services, including securities trading, operational support, accounting and administration services, (b) sales and marketing support services, and (c) compliance support services. Policies have been set forth to protect both firm's clients from conflicts that may arise when initiating an order in the trading system and the placement of orders. This arrangement gives rise to conflicts of interest related to front running, liquidity, market timing, and the price of execution for certain transactions, where either Nicholas or First Turn will have an incentive to favor themselves or certain clients to the detriment of other clients. Nicholas and First Turn have created policies and controls to address these conflicts of interest. First Turn has a service agreement with Nicholas to provide healthcare research services Under the Services Agreement, Nicholas has access to the First Turn investment team and their research library and has daily transparency into First Turn's investment portfolio. Nicholas, at its sole discretion, may choose to purchase or sell these securities in their own client portfolios, which are unrelated to First Turn or its clients. Please see ADV for additional details. **https://adviserinfo.sec.gov/**

Additional information*: Regarding conflicts of interest, please see Items 4,5,6,10,11 and 12 of Nicholas Partners Form ADV Part 2A.*

Conversation Starter: *How might your conflicts of interest affect me, and how will you address them?*

Q) How do your financial professionals make money?

Our financial professionals are paid a fixed base salary and a discretionary bonus. Partners may also receive profit interest and other incentive plans that seek to align the interests of our investment team members with the success of our clients and the firm.

Item 4. Disciplinary History

Q) Do you or your financial professionals have legal or disciplinary history?

No, we do not have any legal, financial or other disciplinary items to disclose. Visit https://www.investor.gov/CRS for free and simple search tool to research the firm and our financial professionals.

Conversation Starter: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

If you have any questions about our services or this summary please email us at info@nicpartners.com, or by calling Catherine Newcomb, CCO at 858-759-4545 For additional information, please review our Form ADV Part 2A Brochure at: Nicholas Form ADV Part 2

Conversation Starter: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*