

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending February 28, 2018
LEIA - GEM INVESTMENTS



Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, Nicholas Investment Partners encourages its clients to compare the information set forth in this statement with the statements received directly from your custodian to ensure accuracy of all account transactions.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	10
Commission Report.....	15
Contributions and Withdrawals Report.....	20
Income and Expense Report.....	21
Contact Page.....	22

Summary of Investment Performance

February 01, 2018 to February 28, 2018

Beginning Market Value	188,970,395.33
Beginning Accrued Income	6,112.54
Beginning Portfolio Value	188,976,507.87
Contributions	0.00
Withdrawals	(157,825.47)
Gain (Loss)	(1,649,186.53)
Interest and Dividends	10,334.84
Net Accrued Income	197,963.09
Ending Market Value	187,173,718.17
Ending Accrued Income	204,075.63
Ending Portfolio Value	187,377,793.80
Total Portfolio	-0.76%
Total Net Of Fees	-0.79%
CalPERS Blended	-2.83%
Total Investment Return	(\$1,440,888.60)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$187,377,794	-0.76%	4.17%	5.42%	4.17%	24.08%	13.78%
Total Portfolio Net of Fees	\$187,377,794	-0.79%	4.10%	5.33%	4.10%	23.60%	13.33%
CalPERS Blended		-2.83%	-0.07%	-0.25%	-0.07%	15.05%	15.60%

Market values include accrued income. All values in USD terms.
 All rates of return are gross of investment management fees unless otherwise noted.
 All returns greater than 12 months are annualized.
 Performance inception date for the account is 10/01/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	1,790,166.38	1,790,166.38	1.00	1,790,166.38	0.96	-
Total Cash		\$1,790,166.38		\$1,790,166.38	0.96	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	42,716.00	3,909,737.07	122.64	5,238,690.24	2.80	1,328,953.17
CALLAWAY GOLF COMPANY	313,352.00	3,975,617.98	15.48	4,850,688.96	2.59	875,070.98
VISTEON CORP	21,697.00	2,163,623.39	123.84	2,686,956.48	1.44	523,333.09
HILTON GRAND VACATIONS INC	52,198.00	1,938,084.48	43.16	2,252,865.68	1.20	314,781.20
STEVEN MADDEN LTD	50,879.00	2,209,835.26	43.90	2,233,588.10	1.19	23,752.84
WENDY'S CO/THE	137,845.00	1,709,250.57	15.95	2,198,627.75	1.17	489,377.18
GRAND CANYON EDUCATION INC	19,629.00	1,791,560.07	98.15	1,926,586.35	1.03	135,026.28
AT HOME GROUP INC	59,929.00	1,821,452.20	29.59	1,773,299.11	0.95	(48,153.09)
NEW YORK TIMES CO-A	56,338.00	1,425,179.67	24.10	1,357,745.80	0.73	(67,433.87)
OVERSTOCK.COM INC	16,665.00	820,113.99	60.40	1,006,566.00	0.54	186,452.01
Total Consumer Discretionary		\$21,764,454.68		\$25,525,614.47	13.64	\$3,761,159.79
Consumer Staples						
NOMAD FOODS LTD	191,559.00	2,870,350.89	16.39	3,139,652.01	1.68	269,301.12

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
SUNOPTA INC	394,192.00	3,133,497.70	6.95	2,739,634.40	1.46	(393,863.30)
Total Consumer Staples		\$6,003,848.59		\$5,879,286.41	3.14	\$(124,562.18)
Energy						
MATADOR RESOURCES CO	97,737.00	2,268,721.46	28.86	2,820,689.82	1.51	551,968.36
CENTENNIAL RESOURCE DEVELO-A	115,668.00	2,344,632.26	19.08	2,206,945.44	1.18	(137,686.82)
WPX ENERGY INC	126,301.00	1,844,701.89	14.13	1,784,633.13	0.95	(60,068.76)
Total Energy		\$6,458,055.61		\$6,812,268.39	3.64	\$354,212.78
Financials						
SYNOVUS FINANCIAL CORP	111,726.00	4,757,193.52	49.30	5,508,091.80	2.94	750,898.28
BANK OF N.T. BUTTERFIELD&SON	112,270.00	4,129,463.91	45.61	5,120,634.70	2.74	991,170.79
WESTERN ALLIANCE BANCORP	63,135.00	3,519,175.91	58.46	3,690,872.10	1.97	171,696.19
MGIC INVESTMENT CORP	238,127.00	2,870,272.08	13.79	3,283,771.33	1.75	413,499.25
MOELIS & CO - CLASS A	62,248.00	2,033,201.87	50.75	3,159,086.00	1.69	1,125,884.13
ESSENT GROUP LTD	50,303.00	2,088,103.16	45.09	2,268,162.27	1.21	180,059.11
Total Financials		\$19,397,410.45		\$23,030,618.20	12.30	\$3,633,207.75

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ABIOMED INC	11,262.00	1,365,041.93	268.18	3,020,243.16	1.61	1,655,201.23
HEALTH EQUITY INC	43,668.00	1,465,214.48	57.58	2,514,403.44	1.34	1,049,188.96
SAGE THERAPEUTICS INC	15,484.00	1,451,862.00	161.36	2,498,498.24	1.33	1,046,636.24
COLLEGIUM PHARMACEUTICAL INC	89,719.00	1,068,842.89	23.99	2,152,358.81	1.15	1,083,515.92
TELADOC INC	52,470.00	1,107,133.53	40.10	2,104,047.00	1.12	996,913.47
ESPERION THERAPEUTICS INC	24,670.00	1,855,459.07	80.41	1,983,714.70	1.06	128,255.63
IMMUNOMEDICS INC	100,455.00	1,061,867.44	16.91	1,698,694.05	0.91	636,826.61
ANAPTYSBIO INC	12,174.00	805,515.61	122.76	1,494,480.24	0.80	688,964.63
AVEXIS INC	12,049.00	1,154,644.91	123.73	1,490,822.77	0.80	336,177.86
DERMIRA INC	56,961.00	1,672,987.14	25.71	1,464,467.31	0.78	(208,519.83)
QUIDEL CORP	33,389.00	1,219,105.71	43.62	1,456,428.18	0.78	237,322.47
SUPERNUS PHARMACEUTICALS INC	37,152.00	1,517,683.09	38.90	1,445,212.80	0.77	(72,470.29)
INSULET CORP	18,799.00	1,341,866.45	75.09	1,411,616.91	0.75	69,750.46
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	86.56	1,397,251.52	0.75	719,781.07
BLUEBIRD BIO INC	6,827.00	539,147.53	201.00	1,372,227.00	0.73	833,079.47
K2M GROUP HOLDINGS INC	65,378.00	1,327,323.76	20.71	1,353,978.38	0.72	26,654.62
ARRAY BIOPHARMA INC	75,779.00	817,539.54	17.32	1,312,492.28	0.70	494,952.74
PRA HEALTH SCIENCES INC	15,143.00	1,127,620.47	84.00	1,272,012.00	0.68	144,391.53

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
BIOHAVEN PHARMACEUTICAL HOLD	35,624.00	1,076,994.29	33.89	1,207,297.36	0.65	130,303.07
GLOBAL BLOOD THERAPEUTICS IN	19,619.00	645,289.48	58.65	1,150,654.35	0.61	505,364.87
TACTILE SYSTEMS TECHNOLOGY I	33,162.00	916,190.84	32.36	1,073,122.32	0.57	156,931.48
EXACT SCIENCES CORP	23,745.00	498,864.86	44.61	1,059,264.45	0.57	560,399.59
VOCERA COMMUNICATIONS INC	35,774.00	652,413.72	27.50	983,785.00	0.53	331,371.28
PORTOLA PHARMACEUTICALS INC	21,351.00	1,126,212.39	42.32	903,574.32	0.48	(222,638.07)
ARENA PHARMACEUTICALS INC	22,720.00	903,542.59	38.77	880,854.40	0.47	(22,688.19)
AMICUS THERAPEUTICS INC	58,861.00	859,360.49	13.76	809,927.36	0.43	(49,433.13)
NEVRO CORP	9,682.00	872,569.09	81.12	785,403.84	0.42	(87,165.25)
FLEXION THERAPEUTICS INC	19,634.00	515,255.60	25.36	497,918.24	0.27	(17,337.36)
REPLIGEN CORP	10,963.00	266,601.87	34.29	375,921.27	0.20	109,319.40
Total Health Care		\$29,909,621.22		\$41,170,671.70	22.00	\$11,261,050.48

Industrials

KNIGHT-SWIFT TRANSPORTATION	87,710.00	3,393,352.55	48.16	4,224,113.60	2.26	830,761.05
AIR TRANSPORT SERVICES GROUP	114,913.00	2,399,772.53	26.47	3,041,747.11	1.63	641,974.58
ON ASSIGNMENT INC	34,011.00	2,189,156.45	76.69	2,608,303.59	1.39	419,147.14
OLD DOMINION FREIGHT LINE	18,549.00	1,506,391.44	138.92	2,576,827.08	1.38	1,070,435.64
GMS INC	81,656.00	2,922,844.86	30.96	2,528,069.76	1.35	(394,775.10)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
QUANTA SERVICES INC	71,646.00	2,077,631.36	34.44	2,467,488.24	1.32	389,856.88
BEACON ROOFING SUPPLY INC	43,039.00	2,307,458.45	52.91	2,277,193.49	1.22	(30,264.96)
SKYWEST INC	35,225.00	1,502,180.53	54.80	1,930,330.00	1.03	428,149.47
WOODWARD INC	22,954.00	1,007,236.95	70.83	1,625,831.82	0.87	618,594.87
REV GROUP INC	43,274.00	1,387,700.59	27.00	1,168,398.00	0.62	(219,302.59)
JELD-WEN HOLDING INC	22,429.00	847,040.16	31.16	698,887.64	0.37	(148,152.52)
Total Industrials		\$21,540,765.87		\$25,147,190.33	13.44	\$3,606,424.46

Information Technology

EVERBRIDGE INC	138,367.00	2,683,156.16	31.91	4,415,290.97	2.36	1,732,134.81
MINDBODY INC - CLASS A	122,805.00	2,838,012.54	35.65	4,377,998.25	2.34	1,539,985.71
EXTREME NETWORKS INC	280,852.00	2,330,631.92	11.41	3,204,521.32	1.71	873,889.40
MANTECH INTERNATIONAL CORP-A	47,401.00	2,387,946.07	56.37	2,671,994.37	1.43	284,048.30
RAPID7 INC	96,525.00	2,115,196.92	26.41	2,549,225.25	1.36	434,028.33
COUPA SOFTWARE INC	52,929.00	1,955,443.89	44.60	2,360,633.40	1.26	405,189.51
HUBSPOT INC	19,491.00	1,385,598.46	111.05	2,164,475.55	1.16	778,877.09
BLACKLINE INC	46,388.00	1,628,332.94	44.00	2,041,072.00	1.09	412,739.06
PROOFPOINT INC	16,875.00	1,249,888.75	107.17	1,808,493.75	0.97	558,605.00
MULESOFT INC -A	57,194.00	1,270,531.35	30.88	1,766,150.72	0.94	495,619.37

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
PROS HOLDINGS INC	48,935.00	1,352,176.24	31.35	1,534,112.25	0.82	181,936.01
EBIX INC	17,191.00	1,146,896.91	83.95	1,443,184.45	0.77	296,287.54
ENTEGRIS INC	43,001.00	950,108.14	33.20	1,427,633.20	0.76	477,525.06
MONOLITHIC POWER SYSTEMS INC	11,924.00	845,742.35	117.06	1,395,823.44	0.75	550,081.09
INPHI CORP	50,131.00	1,426,690.74	27.75	1,391,135.25	0.74	(35,555.49)
ACXIOM CORP	49,190.00	1,305,944.68	27.37	1,346,330.30	0.72	40,385.62
MODEL N INC	78,275.00	1,234,225.10	17.10	1,338,502.50	0.72	104,277.40
RADCOM LTD	66,420.00	1,348,256.84	19.70	1,308,474.00	0.70	(39,782.84)
MONGODB INC	33,556.00	1,047,779.76	32.21	1,080,838.76	0.58	33,059.00
MKS INSTRUMENTS INC	9,600.00	758,022.01	111.35	1,068,960.00	0.57	310,937.99
QAD INC-A	23,754.00	927,778.41	45.00	1,068,930.00	0.57	141,151.59
ASPEN TECHNOLOGY INC	13,173.00	587,042.84	77.28	1,018,009.44	0.54	430,966.60
NUTANIX INC - A	27,114.00	722,264.56	36.45	988,305.30	0.53	266,040.74
SENDGRID INC	37,660.00	962,586.76	26.12	983,679.20	0.53	21,092.44
Q2 HOLDINGS INC	20,702.00	954,585.37	45.55	942,976.10	0.50	(11,609.27)
MAXLINEAR INC	35,916.00	781,998.90	22.73	816,370.68	0.44	34,371.78
LIMELIGHT NETWORKS INC	196,359.00	886,410.12	4.04	793,290.36	0.42	(93,119.76)
AMBARELLA INC	12,305.00	662,912.55	48.08	591,624.40	0.32	(71,288.15)
ITERIS INC	63,093.00	473,179.17	5.57	351,428.01	0.19	(121,751.16)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Information Technology		\$38,219,340.45		\$48,249,463.22	25.78	\$10,030,122.77
Materials						
SUMMIT MATERIALS INC -CL A	72,551.00	2,049,061.89	31.63	2,294,788.14	1.23	245,726.25
FERRO CORP	100,219.00	1,513,202.97	21.39	2,143,684.41	1.15	630,481.44
BERRY GLOBAL GROUP INC	30,515.00	1,205,621.59	54.40	1,660,016.00	0.89	454,394.41
Total Materials		\$4,767,886.45		\$6,098,488.55	3.26	\$1,330,602.10
Telecommunication Services						
BOINGO WIRELESS INC	97,076.00	1,871,417.39	26.47	2,569,601.72	1.37	698,184.33
ORBCOMM INC	86,572.00	990,590.45	10.40	900,348.80	0.48	(90,241.65)
Total Telecommunication Services		\$2,862,007.84		\$3,469,950.52	1.85	\$607,942.68
Total Equity		\$150,923,391.16		\$185,383,551.79	99.04	\$34,460,160.63
Total Portfolio		\$152,713,557.54		\$187,173,718.17	100.00	\$34,460,160.63

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	2/1/2018	2/5/2018	1,865.00	32.99	(61,592.18)
MANTECH INTERNATIONAL CORP-A	564563104	2/5/2018	2/7/2018	4,233.00	49.19	(208,305.93)
MANTECH INTERNATIONAL CORP-A	564563104	2/5/2018	2/7/2018	8,105.00	48.90	(396,660.32)
SKYWEST INC	830879102	2/5/2018	2/7/2018	9,618.00	52.31	(503,477.29)
WPX ENERGY INC	98212B103	2/5/2018	2/7/2018	126,301.00	14.57	(1,844,701.89)
ARENA PHARMACEUTICALS INC	040047607	2/8/2018	2/12/2018	22,720.00	39.73	(903,542.59)
SAGE THERAPEUTICS INC	78667J108	2/9/2018	2/13/2018	1,718.00	164.00	(281,752.00)
CALLAWAY GOLF COMPANY	131193104	2/12/2018	2/14/2018	29,149.00	15.29	(446,775.47)
AT HOME GROUP INC	04650Y100	2/14/2018	2/16/2018	17,202.00	30.16	(519,452.23)
AT HOME GROUP INC	04650Y100	2/14/2018	2/16/2018	20,279.00	30.38	(616,785.79)
KNIGHT-SWIFT TRANSPORTATION	499049104	2/14/2018	2/16/2018	9,988.00	48.67	(486,501.50)
MONGODB INC	60937P106	2/14/2018	2/16/2018	3,848.00	29.83	(114,955.15)
RAPID7 INC	753422104	2/14/2018	2/16/2018	7,028.00	23.65	(166,491.21)
AT HOME GROUP INC	04650Y100	2/15/2018	2/20/2018	7,621.00	30.00	(228,901.31)
COUPA SOFTWARE INC	22266L106	2/15/2018	2/20/2018	4,073.00	40.32	(164,365.92)
COUPA SOFTWARE INC	22266L106	2/15/2018	2/20/2018	7,301.00	40.45	(295,610.19)
AT HOME GROUP INC	04650Y100	2/16/2018	2/21/2018	1,827.00	32.00	(58,537.08)
AT HOME GROUP INC	04650Y100	2/20/2018	2/22/2018	3,528.00	31.24	(110,368.89)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BERRY GLOBAL GROUP INC	08579W103	2/20/2018	2/22/2018	7,057.00	56.76	(400,872.18)
BLACKLINE INC	09239B109	2/20/2018	2/22/2018	2,418.00	40.50	(98,025.72)
BURLINGTON STORES INC	122017106	2/20/2018	2/22/2018	2,931.00	122.18	(358,180.80)
EXTREME NETWORKS INC	30226D106	2/20/2018	2/22/2018	36,187.00	12.21	(443,261.80)
JELD-WEN HOLDING INC	47580P103	2/20/2018	2/22/2018	22,429.00	37.73	(847,040.16)
KNIGHT-SWIFT TRANSPORTATION	499049104	2/20/2018	2/22/2018	8,057.00	47.97	(386,834.30)
MOELIS & CO - CLASS A	60786M105	2/20/2018	2/22/2018	1,689.00	52.93	(89,473.93)
NEW YORK TIMES CO-A	650111107	2/20/2018	2/22/2018	44,168.00	25.28	(1,118,249.84)
AT HOME GROUP INC	04650Y100	2/21/2018	2/23/2018	5,572.00	30.52	(170,260.26)
BLACKLINE INC	09239B109	2/21/2018	2/23/2018	2,785.00	40.50	(112,900.28)
EXTREME NETWORKS INC	30226D106	2/21/2018	2/23/2018	2,836.00	12.28	(34,929.88)
NEW YORK TIMES CO-A	650111107	2/21/2018	2/23/2018	12,170.00	25.18	(306,929.83)
AT HOME GROUP INC	04650Y100	2/23/2018	2/27/2018	3,900.00	30.00	(117,146.64)
Q2 HOLDINGS INC	74736L109	2/23/2018	2/27/2018	7,544.00	45.64	(344,581.25)
Q2 HOLDINGS INC	74736L109	2/26/2018	2/28/2018	9,416.00	46.18	(435,223.53)
INPHI CORP	45772F107	2/27/2018	3/1/2018	44,795.00	28.51	(1,278,798.70)
Q2 HOLDINGS INC	74736L109	2/27/2018	3/1/2018	3,742.00	46.67	(174,780.59)
INPHI CORP	45772F107	2/28/2018	3/2/2018	5,336.00	27.68	(147,892.04)
Total Buy						\$(14,274,158.67)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
SCPHARMACEUTICALS INC	810648105	2/1/2018	2/5/2018	(980.00)	12.91	12,607.40
SUNOPTA INC	8676EP108	2/1/2018	2/5/2018	(4,179.00)	7.20	30,004.52
OVERSTOCK.COM INC	690370101	2/2/2018	2/6/2018	(703.00)	56.60	39,780.57
SCPHARMACEUTICALS INC	810648105	2/2/2018	2/6/2018	(335.00)	12.40	4,139.06
KENNAMETAL INC	489170100	2/5/2018	2/7/2018	(6,902.00)	45.54	314,051.68
KENNAMETAL INC	489170100	2/5/2018	2/7/2018	(16,605.00)	45.83	760,242.35
RESTORBIO INC	76133L103	2/5/2018	2/7/2018	(4,562.00)	16.88	76,840.54
RESTORBIO INC	76133L103	2/5/2018	2/7/2018	(5,453.00)	16.89	91,880.92
SCPHARMACEUTICALS INC	810648105	2/5/2018	2/7/2018	(747.00)	12.46	9,274.91
SUNOPTA INC	8676EP108	2/5/2018	2/7/2018	(33,231.00)	6.95	230,285.49
UNIVERSAL DISPLAY CORP	91347P105	2/5/2018	2/7/2018	(2,313.00)	150.92	348,977.37
WOODWARD INC	980745103	2/5/2018	2/7/2018	(9,050.00)	80.46	727,785.98
KENNAMETAL INC	489170100	2/6/2018	2/8/2018	(10,309.00)	45.08	464,313.84
KENNAMETAL INC	489170100	2/6/2018	2/8/2018	(7,494.00)	45.06	337,372.07
UNIVERSAL DISPLAY CORP	91347P105	2/6/2018	2/8/2018	(4,545.00)	150.25	682,698.67
KENNAMETAL INC	489170100	2/7/2018	2/9/2018	(5,278.00)	44.19	233,018.30
KENNAMETAL INC	489170100	2/7/2018	2/9/2018	(6,262.00)	44.83	280,450.96
MODEL N INC	607525102	2/7/2018	2/9/2018	(9,967.00)	17.33	172,317.46

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
KENNAMETAL INC	489170100	2/8/2018	2/12/2018	(3,412.00)	43.70	148,973.34
AVEXIS INC	05366U100	2/9/2018	2/13/2018	(6,611.00)	109.08	720,850.09
BLUEBIRD BIO INC	09609G100	2/9/2018	2/13/2018	(1,733.00)	193.24	334,800.06
EXACT SCIENCES CORP	30063P105	2/9/2018	2/13/2018	(9,516.00)	46.19	439,161.80
KENNAMETAL INC	489170100	2/9/2018	2/13/2018	(7,034.00)	41.89	294,366.09
KENNAMETAL INC	489170100	2/9/2018	2/13/2018	(6,471.00)	42.26	273,229.07
ARRAY BIOPHARMA INC	04269X105	2/12/2018	2/14/2018	(27,883.00)	17.58	489,036.97
EXACT SCIENCES CORP	30063P105	2/12/2018	2/14/2018	(1,588.00)	46.83	74,293.64
FLEXION THERAPEUTICS INC	33938J106	2/12/2018	2/14/2018	(4,429.00)	22.75	100,580.25
GLOBAL BLOOD THERAPEUTICS IN	37890U108	2/12/2018	2/14/2018	(5,227.00)	58.68	306,484.33
KENNAMETAL INC	489170100	2/12/2018	2/14/2018	(9,923.00)	42.61	422,409.36
PORTOLA PHARMACEUTICALS INC	737010108	2/12/2018	2/14/2018	(5,429.00)	46.19	250,540.38
REPLIGEN CORP	759916109	2/12/2018	2/14/2018	(13,918.00)	31.98	444,540.37
KENNAMETAL INC	489170100	2/13/2018	2/15/2018	(11,188.00)	42.98	480,371.39
NET 1 UEPS TECHNOLOGIES INC	64107N206	2/15/2018	2/20/2018	(28,321.00)	9.46	267,196.77
NET 1 UEPS TECHNOLOGIES INC	64107N206	2/16/2018	2/21/2018	(7,494.00)	10.17	75,962.66
ACXIOM CORP	005125109	2/20/2018	2/22/2018	(8,555.00)	28.58	244,179.71
ACXIOM CORP	005125109	2/21/2018	2/23/2018	(4,664.00)	28.40	132,267.97
ADAMAS PHARMACEUTICALS INC	00548A106	2/23/2018	2/27/2018	(25,009.00)	24.06	600,744.79
VONAGE HOLDINGS CORP	92886T201	2/23/2018	2/27/2018	(141,997.00)	10.27	1,452,112.84

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VONAGE HOLDINGS CORP	92886T201	2/23/2018	2/27/2018	(47,132.00)	10.15	476,257.81
AMBARELLA INC	G037AX101	2/27/2018	3/1/2018	(638.00)	49.13	31,316.65
AMBARELLA INC	G037AX101	2/28/2018	3/2/2018	(3,259.00)	48.67	158,494.54
BANK OF N.T. BUTTERFIELD&SON	G0772R208	2/28/2018	3/2/2018	(30,053.00)	45.83	1,376,164.17
BANK OF N.T. BUTTERFIELD&SON	G0772R208	2/28/2018	3/2/2018	(5,000.00)	45.92	229,394.69
Total Sell						\$14,639,771.83

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	02/01/2018	1,865	61,517.58	0.040	74.60	ITG Algo Desk
MANTECH INTERNATIONAL CORP-A	564563104	02/05/2018	4,233	208,221.27	0.020	84.66	Liquidnet
MANTECH INTERNATIONAL CORP-A	564563104	02/05/2018	8,105	396,336.12	0.040	324.20	COWEN AND CO.
SKYWEST INC	830879102	02/05/2018	9,618	503,092.57	0.040	384.72	RAYMOND JAMES AND ASSOCIATES; INC.
WPX ENERGY INC	98212B103	02/05/2018	126,301	1,839,649.85	0.040	5,052.04	Liquidnet
ARENA PHARMACEUTICALS INC	040047607	02/08/2018	22,720	902,633.79	0.040	908.80	CANTOR FITZGERALD
SAGE THERAPEUTICS INC	78667J108	02/09/2018	1,718	281,752.00	0.000	0.00	GOLDMAN SACHS
CALLAWAY GOLF COMPANY	131193104	02/12/2018	29,149	445,609.51	0.040	1,165.96	IMPERIAL CAPITAL LLC
AT HOME GROUP INC	04650Y100	02/14/2018	17,202	518,764.15	0.040	688.08	William Blair & Company LLC
AT HOME GROUP INC	04650Y100	02/14/2018	20,279	615,974.63	0.040	811.16	Liquidnet
KNIGHT-SWIFT TRANSPORTATION	499049104	02/14/2018	9,988	486,101.98	0.040	399.52	Wolfe Research
MONGODB INC	60937P106	02/14/2018	3,848	114,801.23	0.040	153.92	NEEDHAM AND CO.
RAPID7 INC	753422104	02/14/2018	7,028	166,210.09	0.040	281.12	Pacific Crest
AT HOME GROUP INC	04650Y100	02/15/2018	7,621	228,596.47	0.040	304.84	William Blair & Company LLC
COUPA SOFTWARE INC	22266L106	02/15/2018	4,073	164,203.00	0.040	162.92	Liquidnet
COUPA SOFTWARE INC	22266L106	02/15/2018	7,301	295,318.15	0.040	292.04	Pacific Crest
AT HOME GROUP INC	04650Y100	02/16/2018	1,827	58,464.00	0.040	73.08	Pacific Crest
AT HOME GROUP INC	04650Y100	02/20/2018	3,528	110,227.77	0.040	141.12	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BERRY GLOBAL GROUP INC	08579W103	02/20/2018	7,057	400,589.90	0.040	282.28	ROBERT W. BAIRD & CO.
BLACKLINE INC	09239B109	02/20/2018	2,418	97,929.00	0.040	96.72	Pacific Crest
BURLINGTON STORES INC	122017106	02/20/2018	2,931	358,122.18	0.020	58.62	Academy Securities
EXTREME NETWORKS INC	30226D106	02/20/2018	36,187	441,814.32	0.040	1,447.48	North South Capital
JELD-WEN HOLDING INC	47580P103	02/20/2018	22,429	846,143.00	0.040	897.16	ROBERT W. BAIRD & CO.
KNIGHT-SWIFT TRANSPORTATION	499049104	02/20/2018	8,057	386,512.02	0.040	322.28	Wolfe Research
MOELIS & CO - CLASS A	60786M105	02/20/2018	1,689	89,406.37	0.040	67.56	Buckingham Research Group
NEW YORK TIMES CO-A	650111107	02/20/2018	44,168	1,116,483.12	0.040	1,766.72	JEFFERIES LLC
AT HOME GROUP INC	04650Y100	02/21/2018	5,572	170,037.38	0.040	222.88	William Blair & Company LLC
BLACKLINE INC	09239B109	02/21/2018	2,785	112,788.88	0.040	111.40	Pacific Crest
EXTREME NETWORKS INC	30226D106	02/21/2018	2,836	34,816.44	0.040	113.44	North South Capital
NEW YORK TIMES CO-A	650111107	02/21/2018	12,170	306,443.03	0.040	486.80	JEFFERIES LLC
AT HOME GROUP INC	04650Y100	02/23/2018	3,900	116,990.64	0.040	156.00	William Blair & Company LLC
Q2 HOLDINGS INC	74736L109	02/23/2018	7,544	344,279.49	0.040	301.76	STIFEL NICOLAUS
Q2 HOLDINGS INC	74736L109	02/26/2018	9,416	434,846.89	0.040	376.64	STIFEL NICOLAUS
INPHI CORP	45772F107	02/27/2018	44,795	1,277,006.90	0.040	1,791.80	MORGAN STANLEY
Q2 HOLDINGS INC	74736L109	02/27/2018	3,742	174,630.91	0.040	149.68	STIFEL NICOLAUS
INPHI CORP	45772F107	02/28/2018	5,336	147,678.60	0.040	213.44	JEFFERIES LLC
Total EQUITY				\$14,253,993.23		\$20,165.44	
Average Commission Per EQUITY						0.040	
Total Purchases				\$14,253,993.23		\$20,165.44	
Average Commission Per Purchases						0.040	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Sales							
EQUITY							
SCPHARMACEUTICALS INC	810648105	02/01/2018	980	12,646.90	0.040	39.20	ITG Algo Desk
SUNOPTA INC	8676EP108	02/01/2018	4,179	30,088.80	0.020	83.58	JONES TRADING
OVERSTOCK.COM INC	690370101	02/02/2018	703	39,788.53	0.010	7.03	JP Morgan Algos
SCPHARMACEUTICALS INC	810648105	02/02/2018	335	4,152.56	0.040	13.40	ITG Algo Desk
KENNAMETAL INC	489170100	02/05/2018	16,605	760,924.13	0.040	664.20	Liquidnet
KENNAMETAL INC	489170100	02/05/2018	6,902	314,335.03	0.040	276.08	North South Capital
RESTORBIO INC	76133L103	02/05/2018	5,453	92,101.17	0.040	218.12	Liquidnet
RESTORBIO INC	76133L103	02/05/2018	4,562	77,024.81	0.040	182.48	Leerink Swann
SCPHARMACEUTICALS INC	810648105	02/05/2018	747	9,305.01	0.040	29.88	ITG Algo Desk
SUNOPTA INC	8676EP108	02/05/2018	33,231	230,955.45	0.020	664.62	JONES TRADING
UNIVERSAL DISPLAY CORP	91347P105	02/05/2018	2,313	349,077.96	0.040	92.52	Pacific Crest
WOODWARD INC	980745103	02/05/2018	9,050	728,164.81	0.040	362.00	STEPHENS, INC.
KENNAMETAL INC	489170100	02/06/2018	10,309	464,736.94	0.040	412.36	North South Capital
KENNAMETAL INC	489170100	02/06/2018	7,494	337,679.64	0.040	299.76	Liquidnet
UNIVERSAL DISPLAY CORP	91347P105	02/06/2018	4,545	682,896.25	0.040	181.80	Pacific Crest
KENNAMETAL INC	489170100	02/07/2018	6,262	280,707.93	0.040	250.48	North South Capital
KENNAMETAL INC	489170100	02/07/2018	5,278	233,234.82	0.040	211.12	Liquidnet
MODEL N INC	607525102	02/07/2018	9,967	172,720.14	0.040	398.68	Dougherty & Company
KENNAMETAL INC	489170100	02/08/2018	3,412	149,113.27	0.040	136.48	North South Capital
AVEXIS INC	05366U100	02/09/2018	6,611	721,131.19	0.040	264.44	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BLUEBIRD BIO INC	09609G100	02/09/2018	1,733	334,877.12	0.040	69.32	JEFFERIES LLC
EXACT SCIENCES CORP	30063P105	02/09/2018	9,516	439,552.60	0.040	380.64	JEFFERIES LLC
KENNAMETAL INC	489170100	02/09/2018	7,034	294,654.26	0.040	281.36	Liquidnet
KENNAMETAL INC	489170100	02/09/2018	6,471	273,494.23	0.040	258.84	North South Capital
ARRAY BIOPHARMA INC	04269X105	02/12/2018	27,883	490,163.62	0.040	1,115.32	JEFFERIES LLC
EXACT SCIENCES CORP	30063P105	02/12/2018	1,588	74,358.89	0.040	63.52	JEFFERIES LLC
FLEXION THERAPEUTICS INC	33938J106	02/12/2018	4,429	100,759.75	0.040	177.16	ISI Group
GLOBAL BLOOD THERAPEUTICS IN	37890U108	02/12/2018	5,227	306,700.50	0.040	209.08	JEFFERIES LLC
KENNAMETAL INC	489170100	02/12/2018	9,923	422,816.05	0.040	396.92	North South Capital
PORTOLA PHARMACEUTICALS INC	737010108	02/12/2018	5,429	250,763.34	0.040	217.16	GOLDMAN SACHS
REPLIGEN CORP	759916109	02/12/2018	13,918	445,107.38	0.040	556.72	GOLDMAN SACHS
KENNAMETAL INC	489170100	02/13/2018	11,188	480,830.03	0.040	447.52	North South Capital
NET 1 UEPS TECHNOLOGIES INC	64107N206	02/15/2018	28,321	268,052.60	0.030	849.63	ROBERT W. BAIRD & CO.
NET 1 UEPS TECHNOLOGIES INC	64107N206	02/16/2018	7,494	76,189.25	0.030	224.82	ROBERT W. BAIRD & CO.
ACXIOM CORP	005125109	02/20/2018	8,555	244,527.57	0.040	342.20	STEPHENS, INC.
ACXIOM CORP	005125109	02/21/2018	4,664	132,457.60	0.040	186.56	STEPHENS, INC.
ADAMAS PHARMACEUTICALS INC	00548A106	02/23/2018	25,009	601,759.06	0.040	1,000.36	STEPHENS, INC.
VONAGE HOLDINGS CORP	92886T201	02/23/2018	141,997	1,457,826.40	0.040	5,679.88	Dougherty & Company
VONAGE HOLDINGS CORP	92886T201	02/23/2018	47,132	478,154.14	0.040	1,885.28	Liquidnet
AMBARELLA INC	G037AX101	02/27/2018	638	31,342.90	0.040	25.52	JEFFERIES LLC
AMBARELLA INC	G037AX101	02/28/2018	3,259	158,628.57	0.040	130.36	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	02/28/2018	30,053	1,377,398.11	0.040	1,202.12	Compass Capital
BANK OF N.T. BUTTERFIELD&SON	G0772R208	02/28/2018	5,000	229,600.00	0.040	200.00	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$14,660,799.28		\$20,688.52	
Average Commission Per EQUITY						0.038	
Total Sales				\$14,660,799.28		\$20,688.52	
Average Commission Per Sales						0.038	
Total All Trades				\$28,914,792.51		\$40,853.96	
Average Commission Per Trade						0.039	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	2/23/2018	2/23/2018			(157,825.47)
Total Withdrawal						\$(157,825.47)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ENTEGRIS INC	29362U104	1/30/2018	2/21/2018			3,010.07
KENNAMETAL INC	489170100	2/12/2018	2/28/2018			4,222.20
REV GROUP INC	749527107	1/25/2018	2/28/2018			2,163.70
Total Dividend						\$9,395.97
Interest						
U.S. DOLLARS	USD	1/31/2018	2/1/2018			938.77
U.S. DOLLARS	USD	2/28/2018	2/28/2018			0.10
Total Interest						\$938.87

Contact Information

As always, do not hesitate to call us with any questions or comments you may have. We look forward to updating you next month and thank you for the opportunity to add value to your investment program.

-Nicholas Investment Partners Client Service Team

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