

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending March 31, 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.

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Summary of Investment Performance

March 01, 2018 to March 31, 2018

Beginning Market Value	187,173,718.17
Beginning Accrued Income	204,075.63
Beginning Portfolio Value	187,377,793.80
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	332,911.44
Interest and Dividends	228,513.07
Net Accrued Income	(158,520.90)
Ending Market Value	187,735,142.68
Ending Accrued Income	45,554.73
Ending Portfolio Value	187,780,697.41
Total Portfolio	0.22%
Total Net Of Fees	0.18%
CalPERS Blended	1.08%
Total Investment Return	\$402,903.61

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$187,780,697	0.22%	4.39%	4.39%	4.39%	23.68%	13.38%
Total Portfolio Net of Fees	\$187,780,697	0.18%	4.30%	4.30%	4.30%	23.20%	12.93%
CalPERS Blended		1.08%	1.01%	1.01%	1.01%	15.33%	15.53%

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	2,424,503.45	2,424,503.45	1.00	2,424,503.45	1.29	-
Total Cash		\$2,424,503.45		\$2,424,503.45	1.29	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	42,716.00	3,909,737.07	133.15	5,687,635.40	3.03	1,777,898.33
CALLAWAY GOLF COMPANY	313,352.00	3,975,617.98	16.36	5,126,438.72	2.73	1,150,820.74
AT HOME GROUP INC	75,638.00	2,292,722.20	32.04	2,423,441.52	1.29	130,719.32
WENDY'S CO/THE	137,845.00	1,709,250.57	17.55	2,419,179.75	1.29	709,929.18
VISTEON CORP	21,697.00	2,163,623.39	110.24	2,391,877.28	1.27	228,253.89
HILTON GRAND VACATIONS INC	52,198.00	1,938,084.48	43.02	2,245,557.96	1.20	307,473.48
STEVEN MADDEN LTD	50,879.00	2,209,835.26	43.90	2,233,588.10	1.19	23,752.84
GRAND CANYON EDUCATION INC	19,629.00	1,791,560.07	104.92	2,059,474.68	1.10	267,914.61
COOPER-STANDARD HOLDING	15,545.00	1,891,461.10	122.81	1,909,081.45	1.02	17,620.35
NEW YORK TIMES CO-A	56,338.00	1,425,179.67	24.10	1,357,745.80	0.72	(67,433.87)
ZUMIEZ INC	45,459.00	922,773.31	23.90	1,086,470.10	0.58	163,696.79
OVERSTOCK.COM INC	16,665.00	820,113.99	36.25	604,106.25	0.32	(216,007.74)
Total Consumer Discretionary		\$25,049,959.09		\$29,544,597.01	15.74	\$4,494,637.92

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
NOMAD FOODS LTD	191,559.00	2,870,350.89	15.74	3,015,138.66	1.61	144,787.77
SUNOPTA INC	394,192.00	3,133,497.70	7.10	2,798,763.20	1.49	(334,734.50)
Total Consumer Staples		\$6,003,848.59		\$5,813,901.86	3.10	\$(189,946.73)
Energy						
MATADOR RESOURCES CO	97,737.00	2,268,721.46	29.91	2,923,313.67	1.56	654,592.21
CENTENNIAL RESOURCE DEVELO-A	115,668.00	2,344,632.26	18.35	2,122,507.80	1.13	(222,124.46)
WPX ENERGY INC	126,301.00	1,844,701.89	14.78	1,866,728.78	0.99	22,026.89
Total Energy		\$6,458,055.61		\$6,912,550.25	3.68	\$454,494.64
Financials						
SYNOVUS FINANCIAL CORP	111,726.00	4,757,193.52	49.94	5,579,596.44	2.97	822,402.92
BANK OF N.T. BUTTERFIELD&SON	102,670.00	3,798,581.41	44.88	4,607,829.60	2.45	809,248.19
MOELIS & CO - CLASS A	74,536.00	2,659,889.87	50.85	3,790,155.60	2.02	1,130,265.73
WESTERN ALLIANCE BANCORP	63,135.00	3,519,175.91	58.11	3,668,774.85	1.95	149,598.94
MGIC INVESTMENT CORP	154,086.00	1,954,952.48	13.00	2,003,118.00	1.07	48,165.52
Total Financials		\$16,689,793.19		\$19,649,474.49	10.47	\$2,959,681.30

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	290.99	3,277,129.38	1.75	1,912,087.45
HEALTH EQUITY INC	43,668.00	1,465,214.48	60.54	2,643,660.72	1.41	1,178,446.24
SAGE THERAPEUTICS INC	15,484.00	1,451,862.00	161.07	2,494,007.88	1.33	1,042,145.88
COLLEGIUM PHARMACEUTICAL INC	89,719.00	1,068,842.89	25.55	2,292,320.45	1.22	1,223,477.56
TELADOC INC	52,470.00	1,107,133.53	40.30	2,114,541.00	1.13	1,007,407.47
ARENA PHARMACEUTICALS INC	47,185.00	1,918,840.09	39.50	1,863,807.50	0.99	(55,032.59)
ESPERION THERAPEUTICS INC	24,670.00	1,855,459.07	72.33	1,784,381.10	0.95	(71,077.97)
QUIDEL CORP	33,389.00	1,219,105.71	51.81	1,729,884.09	0.92	510,778.38
SUPERNUS PHARMACEUTICALS INC	37,152.00	1,517,683.09	45.80	1,701,561.60	0.91	183,878.51
INSULET CORP	18,799.00	1,341,866.45	86.68	1,629,497.32	0.87	287,630.87
AVEXIS INC	12,049.00	1,154,644.91	123.58	1,489,015.42	0.79	334,370.51
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	91.70	1,480,221.40	0.79	802,750.95
IMMUNOMEDICS INC	100,455.00	1,061,867.44	14.61	1,467,647.55	0.78	405,780.11
REPLIGEN CORP	40,456.00	1,343,673.74	36.18	1,463,698.08	0.78	120,024.34
ANAPTYSBIO INC	12,174.00	805,515.61	104.08	1,267,069.92	0.67	461,554.31
PRA HEALTH SCIENCES INC	15,143.00	1,127,620.47	82.96	1,256,263.28	0.67	128,642.81
K2M GROUP HOLDINGS INC	65,378.00	1,327,323.76	18.95	1,238,913.10	0.66	(88,410.66)
ARRAY BIOPHARMA INC	75,779.00	817,539.54	16.32	1,236,713.28	0.66	419,173.74
CRISPR THERAPEUTICS AG	26,519.00	1,416,367.74	45.71	1,212,183.49	0.65	(204,184.25)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
BLUEBIRD BIO INC	6,827.00	539,147.53	170.75	1,165,710.25	0.62	626,562.72
TACTILE SYSTEMS TECHNOLOGY I	33,162.00	916,190.84	31.80	1,054,551.60	0.56	138,360.76
INTERSECT ENT INC	25,927.00	999,340.67	39.30	1,018,931.10	0.54	19,590.43
EXACT SCIENCES CORP	23,745.00	498,864.86	40.33	957,635.85	0.51	458,770.99
GLOBAL BLOOD THERAPEUTICS IN	19,619.00	645,289.48	48.30	947,597.70	0.50	302,308.22
AMICUS THERAPEUTICS INC	58,861.00	859,360.49	15.04	885,269.44	0.47	25,908.95
NEVRO CORP	9,682.00	872,569.09	86.67	839,138.94	0.45	(33,430.15)
BIOHAVEN PHARMACEUTICAL HOLD	28,302.00	882,224.24	25.76	729,059.52	0.39	(153,164.72)
PORTOLA PHARMACEUTICALS INC	18,683.00	863,099.02	32.66	610,186.78	0.33	(252,912.24)
DERMIRA INC	56,961.00	1,672,987.14	7.99	455,118.39	0.24	(1,217,868.75)
Total Health Care		\$32,792,146.26		\$42,305,716.13	22.53	\$9,513,569.87
Industrials						
KNIGHT-SWIFT TRANSPORTATION	87,710.00	3,393,352.55	46.01	4,035,537.10	2.15	642,184.55
ON ASSIGNMENT INC	34,011.00	2,189,156.45	81.88	2,784,820.68	1.48	595,664.23
AIR TRANSPORT SERVICES GROUP	114,913.00	2,399,772.53	23.32	2,679,771.16	1.43	279,998.63
QUANTA SERVICES INC	71,646.00	2,077,631.36	34.35	2,461,040.10	1.31	383,408.74
BEACON ROOFING SUPPLY INC	43,039.00	2,307,458.45	53.07	2,284,079.73	1.22	(23,378.72)
OLD DOMINION FREIGHT LINE	13,194.00	1,158,876.57	146.97	1,939,122.18	1.03	780,245.61

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ALTRA INDUSTRIAL MOTION CORP	41,755.00	1,951,005.05	45.95	1,918,642.25	1.02	(32,362.80)
SKYWEST INC	35,225.00	1,502,180.53	54.40	1,916,240.00	1.02	414,059.47
GMS INC	59,303.00	2,139,296.21	30.56	1,812,299.68	0.97	(326,996.53)
WOODWARD INC	20,103.00	883,902.69	71.66	1,440,580.98	0.77	556,678.29
REV GROUP INC	43,274.00	1,387,700.59	20.76	898,368.24	0.48	(489,332.35)
JELD-WEN HOLDING INC	22,429.00	847,040.16	30.62	686,775.98	0.37	(160,264.18)
Total Industrials		\$22,237,373.14		\$24,857,278.08	13.24	\$2,619,904.94

Information Technology

EVERBRIDGE INC	138,367.00	2,683,156.16	36.60	5,064,232.20	2.70	2,381,076.04
MINDBODY INC - CLASS A	92,658.00	2,398,794.64	38.90	3,604,396.20	1.92	1,205,601.56
RAPID7 INC	126,127.00	2,892,249.42	25.57	3,225,067.39	1.72	332,817.97
EXTREME NETWORKS INC	280,852.00	2,330,631.92	11.07	3,109,031.64	1.66	778,399.72
MANTECH INTERNATIONAL CORP-A	51,787.00	2,630,968.75	55.47	2,872,624.89	1.53	241,656.14
COUPA SOFTWARE INC	52,929.00	1,955,443.89	45.62	2,414,620.98	1.29	459,177.09
HUBSPOT INC	19,491.00	1,385,598.46	108.30	2,110,875.30	1.12	725,276.84
BLACKLINE INC	49,181.00	1,742,681.71	39.21	1,928,387.01	1.03	185,705.30
PROOFPOINT INC	16,875.00	1,249,888.75	113.65	1,917,843.75	1.02	667,955.00
PROS HOLDINGS INC	48,935.00	1,352,176.24	33.01	1,615,344.35	0.86	263,168.11

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
EBIX INC	21,438.00	1,491,578.76	74.50	1,597,131.00	0.85	105,552.24
INPHI CORP	50,131.00	1,426,690.74	30.10	1,508,943.10	0.80	82,252.36
MONGODB INC	33,556.00	1,047,779.76	43.40	1,456,330.40	0.78	408,550.64
MODEL N INC	78,275.00	1,234,225.10	18.05	1,412,863.75	0.75	178,638.65
VIAVI SOLUTIONS INC	142,969.00	1,455,384.15	9.72	1,389,658.68	0.74	(65,725.47)
MONOLITHIC POWER SYSTEMS INC	11,924.00	845,742.35	115.77	1,380,441.48	0.74	534,699.13
LIMELIGHT NETWORKS INC	335,562.00	1,502,565.08	4.11	1,379,159.82	0.73	(123,405.26)
NUTANIX INC - A	27,114.00	722,264.56	49.11	1,331,568.54	0.71	609,303.98
RADCOM LTD	66,420.00	1,348,256.84	18.35	1,218,807.00	0.65	(129,449.84)
MKS INSTRUMENTS INC	9,600.00	758,022.01	115.65	1,110,240.00	0.59	352,217.99
SENDGRID INC	37,660.00	962,586.76	28.14	1,059,752.40	0.56	97,165.64
ASPEN TECHNOLOGY INC	13,173.00	587,042.84	78.89	1,039,217.97	0.55	452,175.13
QAD INC-A	23,754.00	927,778.41	41.65	989,354.10	0.53	61,575.69
Q2 HOLDINGS INC	20,702.00	954,585.37	45.55	942,976.10	0.50	(11,609.27)
ITERIS INC	63,093.00	473,179.17	4.96	312,941.28	0.17	(160,237.89)
FORESCOUT TECHNOLOGIES INC	6,016.00	174,464.00	32.44	195,159.04	0.10	20,695.04
Total Information Technology		\$36,533,735.84		\$46,186,968.37	24.60	\$9,653,232.53

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
FERRO CORP	100,219.00	1,513,202.97	23.22	2,327,085.18	1.24	813,882.21
SUMMIT MATERIALS INC -CL A	72,551.00	2,049,061.89	30.28	2,196,844.28	1.17	147,782.39
BERRY GLOBAL GROUP INC	30,515.00	1,205,621.59	54.81	1,672,527.15	0.89	466,905.56
Total Materials		\$4,767,886.45		\$6,196,456.61	3.30	\$1,428,570.16
Telecommunication Services						
BOINGO WIRELESS INC	122,427.00	2,584,541.02	24.77	3,032,516.79	1.62	447,975.77
ORBCOMM INC	86,572.00	990,590.45	9.37	811,179.64	0.43	(179,410.81)
Total Telecommunication Services		\$3,575,131.47		\$3,843,696.43	2.05	\$268,564.96
Total Equity		\$154,107,929.64		\$185,310,639.23	98.71	\$31,202,709.59
Total Portfolio		\$156,532,433.09		\$187,735,142.68	100.00	\$31,202,709.59

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
LIMELIGHT NETWORKS INC	53261M104	3/2/2018	3/6/2018	32,604.00	4.28	(140,233.06)
LIMELIGHT NETWORKS INC	53261M104	3/5/2018	3/7/2018	106,599.00	4.44	(475,921.90)
ZUMIEZ INC	989817101	3/6/2018	3/8/2018	3,442.00	20.84	(71,855.19)
CRISPR THERAPEUTICS AG	H17182108	3/7/2018	3/9/2018	2,924.00	50.55	(147,910.54)
CRISPR THERAPEUTICS AG	H17182108	3/7/2018	3/9/2018	2,699.00	51.97	(140,361.50)
CRISPR THERAPEUTICS AG	H17182108	3/7/2018	3/9/2018	3,750.00	51.09	(191,727.00)
EBIX INC	278715206	3/7/2018	3/9/2018	4,247.00	81.12	(344,681.85)
ZUMIEZ INC	989817101	3/7/2018	3/9/2018	40,570.00	20.22	(821,814.32)
ALTRA INDUSTRIAL MOTION CORP	02208R106	3/8/2018	3/12/2018	27,319.00	46.46	(1,270,322.57)
BOINGO WIRELESS INC	09739C102	3/8/2018	3/12/2018	25,351.00	28.09	(713,123.63)
ZUMIEZ INC	989817101	3/8/2018	3/12/2018	1,447.00	20.07	(29,103.80)
ALTRA INDUSTRIAL MOTION CORP	02208R106	3/9/2018	3/13/2018	7,094.00	47.07	(334,204.72)
ALTRA INDUSTRIAL MOTION CORP	02208R106	3/9/2018	3/13/2018	3,298.00	47.00	(155,137.92)
ALTRA INDUSTRIAL MOTION CORP	02208R106	3/12/2018	3/14/2018	4,044.00	47.27	(191,339.84)
INTERSECT ENT INC	46071F103	3/12/2018	3/14/2018	3,640.00	38.30	(139,557.60)
INTERSECT ENT INC	46071F103	3/12/2018	3/14/2018	5,626.00	38.28	(215,560.19)
INTERSECT ENT INC	46071F103	3/12/2018	3/14/2018	3,911.00	38.18	(149,470.60)
MOELIS & CO - CLASS A	60786M105	3/12/2018	3/14/2018	12,288.00	51.00	(626,688.00)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BLACKLINE INC	09239B109	3/13/2018	3/15/2018	2,793.00	40.90	(114,348.77)
INTERSECT ENT INC	46071F103	3/13/2018	3/15/2018	12,750.00	38.76	(494,752.28)
RAPID7 INC	753422104	3/13/2018	3/16/2018	29,602.00	26.25	(777,052.50)
CRISPR THERAPEUTICS AG	H17182108	3/14/2018	3/16/2018	4,010.00	56.96	(228,580.83)
PORTOLA PHARMACEUTICALS INC	737010108	3/14/2018	3/16/2018	7,419.00	36.50	(271,065.04)
REPLIGEN CORP	759916109	3/14/2018	3/16/2018	10,304.00	36.35	(374,996.56)
CRISPR THERAPEUTICS AG	H17182108	3/15/2018	3/19/2018	4,158.00	56.91	(236,797.27)
CRISPR THERAPEUTICS AG	H17182108	3/15/2018	3/19/2018	7,744.00	52.47	(406,644.41)
REPLIGEN CORP	759916109	3/15/2018	3/19/2018	3,748.00	36.58	(137,251.76)
REPLIGEN CORP	759916109	3/15/2018	3/19/2018	1,296.00	36.24	(47,021.21)
CRISPR THERAPEUTICS AG	H17182108	3/16/2018	3/20/2018	1,234.00	52.10	(64,346.19)
REPLIGEN CORP	759916109	3/16/2018	3/20/2018	3,736.00	36.69	(137,223.28)
REPLIGEN CORP	759916109	3/16/2018	3/20/2018	10,409.00	36.52	(380,579.06)
ZSCALER INC	98980G102	3/16/2018	3/20/2018	785.00	16.00	(12,560.00)
VIAVI SOLUTIONS INC	925550105	3/19/2018	3/21/2018	24,975.00	10.04	(251,675.57)
VIAVI SOLUTIONS INC	925550105	3/20/2018	3/22/2018	71,536.00	10.18	(730,933.39)
FORESCOUT TECHNOLOGIES INC	34553D101	3/21/2018	3/23/2018	6,016.00	29.00	(174,464.00)
VIAVI SOLUTIONS INC	925550105	3/21/2018	3/23/2018	46,458.00	10.14	(472,775.19)
ARENA PHARMACEUTICALS INC	040047607	3/22/2018	3/26/2018	24,465.00	41.50	(1,015,297.50)
COOPER-STANDARD HOLDING	21676P103	3/26/2018	3/28/2018	4,681.00	120.35	(563,532.48)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MANTECH INTERNATIONAL CORP-A	564563104	3/26/2018	3/28/2018	2,079.00	54.85	(114,122.75)
COOPER-STANDARD HOLDING	21676P103	3/27/2018	3/29/2018	7,104.00	122.22	(868,558.48)
MANTECH INTERNATIONAL CORP-A	564563104	3/27/2018	3/29/2018	2,307.00	55.83	(128,899.93)
AT HOME GROUP INC	04650Y100	3/28/2018	4/2/2018	15,709.00	30.00	(471,270.00)
COOPER-STANDARD HOLDING	21676P103	3/28/2018	4/2/2018	1,513.00	120.89	(182,970.27)
COOPER-STANDARD HOLDING	21676P103	3/29/2018	4/3/2018	2,247.00	122.97	(276,399.87)
Total Buy						\$(15,093,132.82)

Sell

AMBARELLA INC	G037AX101	3/1/2018	3/5/2018	(899.00)	47.76	42,898.83
BANK OF N.T. BUTTERFIELD&SON	G0772R208	3/1/2018	3/5/2018	(9,600.00)	45.38	435,268.33
PORTOLA PHARMACEUTICALS INC	737010108	3/1/2018	3/5/2018	(4,949.00)	32.45	160,380.50
AMBARELLA INC	G037AX101	3/2/2018	3/6/2018	(11,406.00)	49.45	563,613.31
PORTOLA PHARMACEUTICALS INC	737010108	3/2/2018	3/6/2018	(5,138.00)	33.49	171,852.36
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	3/5/2018	3/7/2018	(2,281.00)	33.34	75,959.87
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	3/6/2018	3/8/2018	(5,041.00)	33.96	170,964.08
ACXIOM CORP	005125109	3/7/2018	3/9/2018	(17,022.00)	29.81	506,680.44
GMS INC	36251C103	3/8/2018	3/12/2018	(22,353.00)	32.78	732,169.00
OLD DOMINION FREIGHT LINE	679580100	3/8/2018	3/12/2018	(4,829.00)	141.04	680,866.98
WOODWARD INC	980745103	3/8/2018	3/12/2018	(2,851.00)	72.28	205,946.91

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ENTEGRIS INC	29362U104	3/9/2018	3/13/2018	(43,001.00)	36.30	1,559,279.10
MINDBODY INC - CLASS A	60255W105	3/9/2018	3/13/2018	(9,768.00)	39.53	385,701.07
MAXLINEAR INC	57776J100	3/13/2018	3/15/2018	(22,747.00)	25.62	581,868.44
MINDBODY INC - CLASS A	60255W105	3/13/2018	3/15/2018	(2,670.00)	42.46	113,262.24
VOCERA COMMUNICATIONS INC	92857F107	3/13/2018	3/15/2018	(24,321.00)	24.96	606,045.83
ESSENT GROUP LTD	G3198U102	3/14/2018	3/16/2018	(50,303.00)	39.95	2,008,401.46
MAXLINEAR INC	57776J100	3/14/2018	3/16/2018	(13,169.00)	25.05	329,338.52
MINDBODY INC - CLASS A	60255W105	3/14/2018	3/16/2018	(4,884.00)	41.50	202,485.95
VOCERA COMMUNICATIONS INC	92857F107	3/14/2018	3/16/2018	(9,812.00)	25.42	248,981.58
MGIC INVESTMENT CORP	552848103	3/15/2018	3/19/2018	(21,578.00)	12.60	270,993.97
MINDBODY INC - CLASS A	60255W105	3/15/2018	3/19/2018	(3,057.00)	41.25	125,976.97
MINDBODY INC - CLASS A	60255W105	3/15/2018	3/19/2018	(3,256.00)	41.05	133,525.47
VOCERA COMMUNICATIONS INC	92857F107	3/15/2018	3/19/2018	(130.00)	25.00	3,244.72
MGIC INVESTMENT CORP	552848103	3/16/2018	3/20/2018	(18,093.00)	12.60	227,242.81
MINDBODY INC - CLASS A	60255W105	3/16/2018	3/20/2018	(6,512.00)	42.00	273,261.95
VOCERA COMMUNICATIONS INC	92857F107	3/16/2018	3/20/2018	(1,511.00)	23.97	36,157.84
ZSCALER INC	98980G102	3/16/2018	3/20/2018	(785.00)	27.43	21,500.34
ACXIOM CORP	005125109	3/19/2018	3/21/2018	(16,036.00)	32.07	513,541.02
ACXIOM CORP	005125109	3/20/2018	3/22/2018	(10,941.00)	32.07	350,468.23
ACXIOM CORP	005125109	3/20/2018	3/22/2018	(5,191.00)	32.22	167,146.33

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MGIC INVESTMENT CORP	552848103	3/21/2018	3/23/2018	(44,370.00)	12.54	554,567.77
MULESOFT INC -A	625207105	3/21/2018	3/23/2018	(57,194.00)	44.38	2,535,820.37
FLEXION THERAPEUTICS INC	33938J106	3/28/2018	4/2/2018	(2,859.00)	21.80	62,207.83
FLEXION THERAPEUTICS INC	33938J106	3/28/2018	4/2/2018	(2,796.00)	21.73	60,648.86
OLD DOMINION FREIGHT LINE	679580100	3/28/2018	4/2/2018	(526.00)	142.00	74,669.23
FLEXION THERAPEUTICS INC	33938J106	3/29/2018	4/3/2018	(11,183.00)	22.01	245,668.05
FLEXION THERAPEUTICS INC	33938J106	3/29/2018	4/3/2018	(2,796.00)	21.63	60,350.26
Total Sell						\$15,498,956.82

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
LIMELIGHT NETWORKS INC	53261M104	03/02/2018	32,604	139,580.98	0.020	652.08	ITG Algo Desk
LIMELIGHT NETWORKS INC	53261M104	03/05/2018	106,599	473,789.92	0.020	2,131.98	ITG Algo Desk
ZUMIEZ INC	989817101	03/06/2018	3,442	71,717.51	0.040	137.68	North South Capital
CRISPR THERAPEUTICS AG	H17182108	03/07/2018	2,699	140,253.54	0.040	107.96	Liquidnet
CRISPR THERAPEUTICS AG	H17182108	03/07/2018	2,924	147,793.58	0.040	116.96	Liquidnet
CRISPR THERAPEUTICS AG	H17182108	03/07/2018	3,750	191,577.00	0.040	150.00	BARCLAYS CAPITAL MARKET
EBIX INC	278715206	03/07/2018	4,247	344,511.97	0.040	169.88	Craig Hallum Capital
ZUMIEZ INC	989817101	03/07/2018	40,570	820,191.52	0.040	1,622.80	North South Capital
ALTRA INDUSTRIAL MOTION CORP	02208R106	03/08/2018	27,319	1,269,229.81	0.040	1,092.76	ROBERT W. BAIRD & CO.
BOINGO WIRELESS INC	09739C102	03/08/2018	25,351	712,109.59	0.040	1,014.04	William Blair & Company LLC
ZUMIEZ INC	989817101	03/08/2018	1,447	29,045.92	0.040	57.88	North South Capital
ALTRA INDUSTRIAL MOTION CORP	02208R106	03/09/2018	3,298	155,006.00	0.040	131.92	Liquidnet
ALTRA INDUSTRIAL MOTION CORP	02208R106	03/09/2018	7,094	333,920.96	0.040	283.76	ROBERT W. BAIRD & CO.
ALTRA INDUSTRIAL MOTION CORP	02208R106	03/12/2018	4,044	191,178.08	0.040	161.76	ROBERT W. BAIRD & CO.
INTERSECT ENT INC	46071F103	03/12/2018	3,640	139,412.00	0.040	145.60	Liquidnet
INTERSECT ENT INC	46071F103	03/12/2018	3,911	149,314.16	0.040	156.44	William Blair & Company LLC
INTERSECT ENT INC	46071F103	03/12/2018	5,626	215,335.15	0.040	225.04	Liquidnet
MOELIS & CO - CLASS A	60786M105	03/12/2018	12,288	626,688.00	0.000	0.00	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BLACKLINE INC	09239B109	03/13/2018	2,793	114,237.05	0.040	111.72	Pacific Crest
INTERSECT ENT INC	46071F103	03/13/2018	12,750	494,242.28	0.040	510.00	William Blair & Company LLC
RAPID7 INC	753422104	03/13/2018	29,602	777,052.50	0.000	0.00	BARCLAYS CAPITAL MARKET
CRISPR THERAPEUTICS AG	H17182108	03/14/2018	4,010	228,420.43	0.040	160.40	BARCLAYS CAPITAL MARKET
PORTOLA PHARMACEUTICALS INC	737010108	03/14/2018	7,419	270,768.28	0.040	296.76	RBC CAPITAL MARKETS, LLC
REPLIGEN CORP	759916109	03/14/2018	10,304	374,584.40	0.040	412.16	J.P. MORGAN
CRISPR THERAPEUTICS AG	H17182108	03/15/2018	4,158	236,630.95	0.040	166.32	BARCLAYS CAPITAL MARKET
CRISPR THERAPEUTICS AG	H17182108	03/15/2018	7,744	406,334.65	0.040	309.76	Leerink Swann
REPLIGEN CORP	759916109	03/15/2018	1,296	46,969.37	0.040	51.84	J.P. MORGAN
REPLIGEN CORP	759916109	03/15/2018	3,748	137,101.84	0.040	149.92	Liquidnet
CRISPR THERAPEUTICS AG	H17182108	03/16/2018	1,234	64,296.83	0.040	49.36	ITG Algo Desk
REPLIGEN CORP	759916109	03/16/2018	3,736	137,073.84	0.040	149.44	Liquidnet
REPLIGEN CORP	759916109	03/16/2018	10,409	380,162.70	0.040	416.36	J.P. MORGAN
ZSCALER INC	98980G102	03/16/2018	785	12,560.00	0.000	0.00	MORGAN STANLEY
VIAVI SOLUTIONS INC	925550105	03/19/2018	24,975	250,676.57	0.040	999.00	William Blair & Company LLC
VIAVI SOLUTIONS INC	925550105	03/20/2018	71,536	728,071.95	0.040	2,861.44	William Blair & Company LLC
FORESCOUT TECHNOLOGIES INC	34553D101	03/21/2018	6,016	174,464.00	0.000	0.00	MORGAN STANLEY
VIAVI SOLUTIONS INC	925550105	03/21/2018	46,458	470,916.87	0.040	1,858.32	William Blair & Company LLC
ARENA PHARMACEUTICALS INC	040047607	03/22/2018	24,465	1,015,297.50	0.000	0.00	CITIGROUP GLOBAL MARKETS INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
COOPER-STANDARD HOLDING	21676P103	03/26/2018	4,681	563,345.24	0.040	187.24	ROBERT W. BAIRD & CO.
MANTECH INTERNATIONAL CORP-A	564563104	03/26/2018	2,079	114,039.59	0.040	83.16	COWEN AND CO.
COOPER-STANDARD HOLDING	21676P103	03/27/2018	7,104	868,274.32	0.040	284.16	ROBERT W. BAIRD & CO.
MANTECH INTERNATIONAL CORP-A	564563104	03/27/2018	2,307	128,807.65	0.040	92.28	COWEN AND CO.
AT HOME GROUP INC	04650Y100	03/28/2018	15,709	471,270.00	0.000	0.00	BOFA
COOPER-STANDARD HOLDING	21676P103	03/28/2018	1,513	182,909.75	0.040	60.52	ROBERT W. BAIRD & CO.
COOPER-STANDARD HOLDING	21676P103	03/29/2018	2,247	276,309.99	0.040	89.88	ROBERT W. BAIRD & CO.
Total EQUITY				\$15,075,474.25		\$17,658.58	
Average Commission Per EQUITY						0.029	
Total Purchases				\$15,075,474.25		\$17,658.58	
Average Commission Per Purchases						0.029	

Sales

EQUITY							
AMBARELLA INC	G037AX101	03/01/2018	899	42,935.79	0.040	35.96	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	03/01/2018	9,600	435,662.40	0.040	384.00	Compass Capital
PORTOLA PHARMACEUTICALS INC	737010108	03/01/2018	4,949	160,582.18	0.040	197.96	JEFFERIES LLC
AMBARELLA INC	G037AX101	03/02/2018	11,406	564,082.59	0.040	456.24	JEFFERIES LLC
PORTOLA PHARMACEUTICALS INC	737010108	03/02/2018	5,138	172,061.86	0.040	205.52	JEFFERIES LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	03/05/2018	2,281	76,052.87	0.040	91.24	William Blair & Company LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	03/06/2018	5,041	171,169.68	0.040	201.64	William Blair & Company LLC
ACXIOM CORP	005125109	03/07/2018	17,022	507,373.05	0.040	680.88	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GMS INC	36251C103	03/08/2018	22,353	732,632.99	0.020	447.06	Academy Securities
OLD DOMINION FREIGHT LINE	679580100	03/08/2018	4,829	681,075.88	0.040	193.16	ISI Group
WOODWARD INC	980745103	03/08/2018	2,851	206,065.72	0.040	114.04	ISI Group
ENTEGRIS INC	29362U104	03/09/2018	43,001	1,561,035.20	0.040	1,720.04	J.P. MORGAN
MINDBODY INC - CLASS A	60255W105	03/09/2018	9,768	386,100.71	0.040	390.72	J.P. MORGAN
MAXLINEAR INC	57776J100	03/13/2018	22,747	582,791.79	0.040	909.88	Liquidnet
MINDBODY INC - CLASS A	60255W105	03/13/2018	2,670	113,371.67	0.040	106.80	IMPERIAL CAPITAL LLC
VOCERA COMMUNICATIONS INC	92857F107	03/13/2018	24,321	607,032.70	0.040	972.84	Leerink Swann
ESSENT GROUP LTD	G3198U102	03/14/2018	50,303	2,009,453.94	0.020	1,006.06	Academy Securities
MAXLINEAR INC	57776J100	03/14/2018	13,169	329,872.91	0.040	526.76	North South Capital
MINDBODY INC - CLASS A	60255W105	03/14/2018	4,884	202,686.00	0.040	195.36	Liquidnet
VOCERA COMMUNICATIONS INC	92857F107	03/14/2018	9,812	249,379.83	0.040	392.48	Leerink Swann
MGIC INVESTMENT CORP	552848103	03/15/2018	21,578	271,863.38	0.040	863.12	Compass Capital
MINDBODY INC - CLASS A	60255W105	03/15/2018	3,256	133,658.80	0.040	130.24	Liquidnet
MINDBODY INC - CLASS A	60255W105	03/15/2018	3,057	126,102.17	0.040	122.28	IMPERIAL CAPITAL LLC
VOCERA COMMUNICATIONS INC	92857F107	03/15/2018	130	3,250.00	0.040	5.20	Leerink Swann
MGIC INVESTMENT CORP	552848103	03/16/2018	18,093	227,971.80	0.040	723.72	Compass Capital
MINDBODY INC - CLASS A	60255W105	03/16/2018	6,512	273,528.75	0.040	260.48	IMPERIAL CAPITAL LLC
VOCERA COMMUNICATIONS INC	92857F107	03/16/2018	1,511	36,219.12	0.040	60.44	Leerink Swann
ZSCALER INC	98980G102	03/16/2018	785	21,532.24	0.040	31.40	MORGAN STANLEY
ACXIOM CORP	005125109	03/19/2018	16,036	514,194.34	0.040	641.44	STEPHENS, INC.
ACXIOM CORP	005125109	03/20/2018	10,941	350,913.98	0.040	437.64	STEPHENS, INC.
ACXIOM CORP	005125109	03/20/2018	5,191	167,254.02	0.020	103.82	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MGIC INVESTMENT CORP	552848103	03/21/2018	44,370	556,355.43	0.040	1,774.80	Compass Capital
MULESOFT INC -A	625207105	03/21/2018	57,194	2,538,166.77	0.040	2,287.76	GOLDMAN SACHS
FLEXION THERAPEUTICS INC	33938J106	03/28/2018	2,859	62,323.63	0.040	114.36	JANNEY CAPITAL MARKETS
FLEXION THERAPEUTICS INC	33938J106	03/28/2018	2,796	60,762.11	0.040	111.84	Liquidnet
OLD DOMINION FREIGHT LINE	679580100	03/28/2018	526	74,692.00	0.040	21.04	RAYMOND JAMES AND ASSOCIATES; INC.
FLEXION THERAPEUTICS INC	33938J106	03/29/2018	11,183	246,121.06	0.040	447.32	JANNEY CAPITAL MARKETS
FLEXION THERAPEUTICS INC	33938J106	03/29/2018	2,796	60,463.50	0.040	111.84	Liquidnet
Total EQUITY				\$15,516,792.86		\$17,477.38	
Average Commission Per EQUITY						0.037	
Total Sales				\$15,516,792.86		\$17,477.38	
Average Commission Per Sales						0.037	
Total All Trades				\$30,592,267.11		\$35,135.96	
Average Commission Per Trade						0.033	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
WOODWARD INC	980745103	2/16/2018	3/6/2018			3,270.95
CALLAWAY GOLF COMPANY	131193104	2/13/2018	3/7/2018			3,133.52
MOELIS & CO - CLASS A	60786M105	2/16/2018	3/7/2018			28,462.73
MOELIS & CO - CLASS A	60786M105	2/16/2018	3/7/2018			90,838.50
BANK OF N.T. BUTTERFIELD&SON	G0772R208	2/23/2018	3/9/2018			55,982.74
MKS INSTRUMENTS INC	55306N104	2/23/2018	3/9/2018			1,728.00
EBIX INC	278715206	2/27/2018	3/15/2018			1,289.33
WENDY'S CO/THE	95058W100	2/28/2018	3/15/2018			11,716.83
OLD DOMINION FREIGHT LINE	679580100	3/5/2018	3/20/2018			2,411.37
MANTECH INTERNATIONAL CORP-A	564563104	3/8/2018	3/23/2018			11,850.25
KNIGHT-SWIFT TRANSPORTATION	499049104	2/28/2018	3/27/2018			5,262.60
STEVEN MADDEN LTD	556269108	3/9/2018	3/29/2018			10,175.80
Total Dividend						\$226,122.62
Interest						
U.S. DOLLARS	USD	2/28/2018	3/1/2018			2,390.43
U.S. DOLLARS	USD	3/29/2018	3/29/2018			0.02
Total Interest						\$2,390.45

Account: 1083-3-1LE41

Transactions based on settle date.
All values in USD terms.

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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