

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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.

Table of Contents

Summary Of Investment Performance..... 1

Selected Period Performance..... 2

Portfolio Holdings..... 3

Trade Report..... 10

Commission Report..... 15

Income and Expense Report..... 20

Contact Page..... 21

Summary of Investment Performance

May 01, 2018 to May 31, 2018

Beginning Market Value	190,092,007.37
Beginning Accrued Income	4,271.16
Beginning Portfolio Value	190,096,278.53
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	10,853,895.91
Interest and Dividends	88,948.21
Net Accrued Income	21,762.43
Ending Market Value	201,034,851.49
Ending Accrued Income	26,033.59
Ending Portfolio Value	201,060,885.08
Total Portfolio	5.77%
Total Net Of Fees	5.74%
CalPERS Blended	6.70%
Total Investment Return	\$10,964,606.55

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$201,060,885	5.77%	7.07%	7.30%	11.77%	30.56%	15.41%
Total Portfolio Net of Fees	\$201,060,885	5.74%	7.01%	7.21%	11.61%	30.06%	14.96%
CalPERS Blended		6.70%	7.66%	8.82%	8.75%	23.11%	17.70%

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	1,227,222.84	1,227,222.84	1.00	1,227,222.84	0.61	-
Total Cash		\$1,227,222.84		\$1,227,222.84	0.61	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	42,716.00	3,909,737.07	146.25	6,247,215.00	3.11	2,337,477.93
CALLAWAY GOLF COMPANY	295,276.00	3,768,617.05	18.94	5,592,527.44	2.78	1,823,910.39
VISTEON CORP	21,697.00	2,163,623.39	124.96	2,711,257.12	1.35	547,633.73
STEVEN MADDEN LTD	50,879.00	2,209,835.26	52.85	2,688,955.15	1.34	479,119.89
AT HOME GROUP INC	75,638.00	2,292,722.20	34.61	2,617,831.18	1.30	325,108.98
COOPER-STANDARD HOLDING	18,313.00	2,243,412.60	124.20	2,274,474.60	1.13	31,062.00
WENDY'S CO/THE	137,845.00	1,709,250.57	16.11	2,220,682.95	1.10	511,432.38
GRAND CANYON EDUCATION INC	19,629.00	1,791,560.07	111.10	2,180,781.90	1.08	389,221.83
HILTON GRAND VACATIONS INC	52,198.00	1,938,084.48	39.76	2,075,392.48	1.03	137,308.00
NEW YORK TIMES CO-A	56,338.00	1,425,179.67	22.75	1,281,689.50	0.64	(143,490.17)
ZUMIEZ INC	45,459.00	922,773.31	24.25	1,102,380.75	0.55	179,607.44
Total Consumer Discretionary		\$24,374,795.67		\$30,993,188.07	15.42	\$6,618,392.40

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	17.40	3,333,126.60	1.66	462,775.71
SUNOPTA INC	394,192.00	3,133,497.70	8.20	3,232,374.40	1.61	98,876.70
HOSTESS BRANDS INC	132,370.00	1,904,023.08	13.63	1,804,203.10	0.90	(99,819.98)
FRESHPET INC	66,208.00	1,351,408.77	22.80	1,509,542.40	0.75	158,133.63
PRIMO WATER CORP	50,824.00	745,128.10	16.98	862,991.52	0.43	117,863.42
Total Consumer Staples		\$10,004,408.54		\$10,742,238.02	5.34	\$737,829.48
Energy						
MATADOR RESOURCES CO	97,737.00	2,268,721.46	28.07	2,743,477.59	1.36	474,756.13
WPX ENERGY INC	126,301.00	1,844,701.89	18.21	2,299,941.21	1.14	455,239.32
CENTENNIAL RESOURCE DEVELO-A	115,668.00	2,344,632.26	17.60	2,035,756.80	1.01	(308,875.46)
Total Energy		\$6,458,055.61		\$7,079,175.60	3.52	\$621,119.99
Financials						
SYNOVUS FINANCIAL CORP	129,603.00	5,659,826.49	54.11	7,012,818.33	3.49	1,352,991.84
BANK OF N.T. BUTTERFIELD&SON	124,321.00	4,775,823.11	47.75	5,936,327.75	2.95	1,160,504.64
WESTERN ALLIANCE BANCORP	80,697.00	4,535,566.12	60.26	4,862,801.22	2.42	327,235.10
MOELIS & CO - CLASS A	69,157.00	2,504,164.05	59.25	4,097,552.25	2.04	1,593,388.20
KEMPER CORP	20,547.00	1,440,937.59	77.45	1,591,365.15	0.79	150,427.56

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Financials		\$18,916,317.36		\$23,500,864.70	11.69	\$4,584,547.34
Health Care						
ABIOMED INC	8,700.00	1,098,132.77	381.14	3,315,918.00	1.65	2,217,785.23
HEALTHEQUITY INC	43,668.00	1,465,214.48	74.31	3,244,969.08	1.61	1,779,754.60
SAGE THERAPEUTICS INC	20,930.00	2,257,069.97	152.69	3,195,801.70	1.59	938,731.73
TELADOC INC	52,470.00	1,107,133.53	50.90	2,670,723.00	1.33	1,563,589.47
IMMUNOMEDICS INC	100,455.00	1,061,867.44	22.06	2,216,037.30	1.10	1,154,169.86
ARENA PHARMACEUTICALS INC	47,185.00	1,918,840.09	45.72	2,157,298.20	1.07	238,458.11
SUPERNUS PHARMACEUTICALS INC	37,152.00	1,517,683.09	56.35	2,093,515.20	1.04	575,832.11
QUIDEL CORP	33,389.00	1,219,105.71	62.70	2,093,490.30	1.04	874,384.59
COLLEGIUM PHARMACEUTICAL INC	89,719.00	1,068,842.89	22.62	2,029,443.78	1.01	960,600.89
LOXO ONCOLOGY INC	11,085.00	1,451,611.92	177.33	1,965,703.05	0.98	514,091.13
PRA HEALTH SCIENCES INC	22,458.00	1,755,092.39	84.90	1,906,684.20	0.95	151,591.81
OPTINOSE INC	80,733.00	1,732,040.70	23.07	1,862,510.31	0.93	130,469.61
CRISPR THERAPEUTICS AG	26,519.00	1,416,367.74	68.91	1,827,424.29	0.91	411,056.55
REPLIGEN CORP	40,456.00	1,343,673.74	43.68	1,767,118.08	0.88	423,444.34
INSULET CORP	18,799.00	1,341,866.45	93.79	1,763,158.21	0.88	421,291.76
AXOGEN INC	33,674.00	1,322,449.43	49.10	1,653,393.40	0.82	330,943.97
TACTILE SYSTEMS TECHNOLOGY I	33,162.00	916,190.84	49.63	1,645,830.06	0.82	729,639.22

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
EXACT SCIENCES CORP	23,745.00	498,864.86	59.54	1,413,777.30	0.70	914,912.44
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	84.08	1,357,219.36	0.68	679,748.91
BIOHAVEN PHARMACEUTICAL HOLD	35,958.00	1,089,543.75	35.00	1,258,530.00	0.63	168,986.25
ARRAY BIOPHARMA INC	75,779.00	817,539.54	16.35	1,238,986.65	0.62	421,447.11
BLUEBIRD BIO INC	6,827.00	539,147.53	179.05	1,222,374.35	0.61	683,226.82
PORTOLA PHARMACEUTICALS INC	27,914.00	1,179,342.00	40.15	1,120,747.10	0.56	(58,594.90)
SIENTRA INC	61,668.00	959,873.12	18.06	1,113,724.08	0.55	153,850.96
INTERSECT ENT INC	25,927.00	999,340.67	42.65	1,105,786.55	0.55	106,445.88
AMICUS THERAPEUTICS INC	58,861.00	859,360.49	16.90	994,750.90	0.49	135,390.41
ESPERION THERAPEUTICS INC	24,670.00	1,855,459.07	38.49	949,548.30	0.47	(905,910.77)
ANAPTYSBIO INC	12,174.00	805,515.61	77.80	947,137.20	0.47	141,621.59
GLOBAL BLOOD THERAPEUTICS IN	19,619.00	645,289.48	48.15	944,654.85	0.47	299,365.37
DERMIRA INC	56,961.00	1,672,987.14	8.68	494,421.48	0.25	(1,178,565.66)
Total Health Care		\$36,592,916.89		\$51,570,676.28	25.65	\$14,977,759.39
Industrials						
KNIGHT-SWIFT TRANSPORTATION	87,710.00	3,393,352.55	40.68	3,568,042.80	1.77	174,690.25
HARSCO CORP	103,412.00	2,402,695.35	24.50	2,533,594.00	1.26	130,898.65
SKYWEST INC	35,225.00	1,502,180.53	57.00	2,007,825.00	1.00	505,644.47

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
QUANTA SERVICES INC	53,790.00	1,618,625.80	36.01	1,936,977.90	0.96	318,352.10
BEACON ROOFING SUPPLY INC	43,039.00	2,307,458.45	41.90	1,803,334.10	0.90	(504,124.35)
GMS INC	51,509.00	1,866,826.96	29.95	1,542,694.55	0.77	(324,132.41)
ALTRA INDUSTRIAL MOTION CORP	34,183.00	1,598,910.08	41.35	1,413,467.05	0.70	(185,443.03)
Total Industrials		\$14,690,049.72		\$14,805,935.40	7.36	\$115,885.68

Information Technology

EVERBRIDGE INC	138,367.00	2,683,156.16	46.07	6,374,567.69	3.17	3,691,411.53
RAPID7 INC	141,452.00	3,355,830.67	31.67	4,479,784.84	2.23	1,123,954.17
MANTECH INTERNATIONAL CORP-A	57,598.00	2,964,469.01	53.91	3,105,108.18	1.54	140,639.17
BLACKLINE INC	62,127.00	2,263,720.67	41.62	2,585,725.74	1.29	322,005.07
EXTREME NETWORKS INC	280,852.00	2,330,631.92	8.61	2,418,135.72	1.20	87,503.80
SAILPOINT TECHNOLOGIES HOLDI	86,348.00	1,943,309.11	26.09	2,252,819.32	1.12	309,510.21
MONOLITHIC POWER SYSTEMS INC	16,151.00	1,325,682.69	131.81	2,128,863.31	1.06	803,180.62
PROS HOLDINGS INC	59,138.00	1,680,126.15	35.34	2,089,936.92	1.04	409,810.77
INTEGRATED DEVICE TECH INC	60,238.00	1,850,923.81	33.24	2,002,311.12	1.00	151,387.31
PROOFPOINT INC	16,875.00	1,249,888.75	116.89	1,972,518.75	0.98	722,630.00
EBIX INC	24,671.00	1,733,198.31	74.60	1,840,456.60	0.92	107,258.29
LIMELIGHT NETWORKS INC	335,562.00	1,502,565.08	4.90	1,644,253.80	0.82	141,688.72

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
QAD INC-A	31,686.00	1,290,120.96	51.85	1,642,919.10	0.82	352,798.14
MONGODB INC	33,556.00	1,047,779.76	47.13	1,581,494.28	0.79	533,714.52
EPAM SYSTEMS INC	12,494.00	1,458,811.11	123.18	1,539,010.92	0.77	80,199.81
NUTANIX INC - A	27,114.00	722,264.56	53.45	1,449,243.30	0.72	726,978.74
MODEL N INC	78,275.00	1,234,225.10	17.85	1,397,208.75	0.70	162,983.65
VIAVI SOLUTIONS INC	142,969.00	1,455,384.15	9.51	1,359,635.19	0.68	(95,748.96)
FORESCOUT TECHNOLOGIES INC	45,194.00	1,450,210.06	30.08	1,359,435.52	0.68	(90,774.54)
PURE STORAGE INC - CLASS A	63,049.00	1,489,696.99	21.46	1,353,031.54	0.67	(136,665.45)
MKS INSTRUMENTS INC	12,011.00	1,036,565.80	112.20	1,347,634.20	0.67	311,068.40
LUMENTUM HOLDINGS INC	22,483.00	1,405,027.14	58.75	1,320,876.25	0.66	(84,150.89)
GREENSKY INC-CLASS A	47,615.00	1,200,431.54	26.77	1,274,653.55	0.63	74,222.01
ASPEN TECHNOLOGY INC	13,173.00	587,042.84	93.26	1,228,513.98	0.61	641,471.14
Q2 HOLDINGS INC	17,568.00	811,436.16	57.15	1,004,011.20	0.50	192,575.04
SENDGRID INC	37,660.00	962,586.76	26.54	999,496.40	0.50	36,909.64
RADCOM LTD	51,312.00	1,050,949.86	19.05	977,493.60	0.49	(73,456.26)
ZSCALER INC	33,421.00	958,203.46	26.26	877,635.46	0.44	(80,568.00)
ITERIS INC	63,093.00	473,179.17	5.13	323,667.09	0.16	(149,512.08)
Total Information Technology		\$43,517,417.75		\$53,930,442.32	26.83	\$10,413,024.57

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SUMMIT MATERIALS INC -CL A	72,551.00	2,049,061.89	28.42	2,061,899.42	1.03	12,837.53
FERRO CORP	100,219.00	1,513,202.97	20.46	2,050,480.74	1.02	537,277.77
Total Materials		\$3,562,264.86		\$4,112,380.16	2.05	\$550,115.30
Telecommunication Services						
BOINGO WIRELESS INC	87,142.00	2,055,727.37	21.51	1,874,424.42	0.93	(181,302.95)
ORBCOMM INC	124,048.00	1,312,884.05	9.66	1,198,303.68	0.60	(114,580.37)
Total Telecommunication Services		\$3,368,611.42		\$3,072,728.10	1.53	\$(295,883.32)
Total Equity		\$161,484,837.82		\$199,807,628.65	99.39	\$38,322,790.83
Total Portfolio		\$162,712,060.66		\$201,034,851.49	100.00	\$38,322,790.83

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
FRESHPET INC	358039105	5/1/2018	5/3/2018	2,844.00	20.48	(58,352.91)
FRESHPET INC	358039105	5/2/2018	5/4/2018	4,745.00	20.66	(98,213.91)
KEMPER CORP	488401100	5/2/2018	5/4/2018	6,980.00	68.59	(479,019.95)
KEMPER CORP	488401100	5/3/2018	5/7/2018	6,892.00	69.08	(476,385.38)
SIENTRA INC	82621J105	5/3/2018	5/7/2018	7,143.00	13.50	(96,430.50)
SIENTRA INC	82621J105	5/3/2018	5/7/2018	51,178.00	15.79	(810,091.44)
SIENTRA INC	82621J105	5/3/2018	5/7/2018	3,347.00	15.90	(53,351.18)
BOINGO WIRELESS INC	09739C102	5/4/2018	5/8/2018	11,190.00	22.44	(251,599.32)
CARBON BLACK INC	14081R103	5/4/2018	5/8/2018	803.00	19.00	(15,257.00)
KEMPER CORP	488401100	5/4/2018	5/8/2018	2,681.00	71.17	(190,917.50)
KEMPER CORP	488401100	5/7/2018	5/9/2018	2,214.00	73.51	(162,835.49)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/8/2018	5/10/2018	2,866.00	27.10	(77,777.79)
KEMPER CORP	488401100	5/8/2018	5/10/2018	1,780.00	73.99	(131,779.27)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/9/2018	5/11/2018	4,790.00	27.00	(129,541.72)
HARSCO CORP	415864107	5/14/2018	5/16/2018	49,350.00	22.60	(1,117,397.51)
RAPID7 INC	753422104	5/14/2018	5/16/2018	15,325.00	30.25	(463,581.25)
HARSCO CORP	415864107	5/15/2018	5/17/2018	11,527.00	22.64	(261,446.19)
AXOGEN INC	05463X106	5/16/2018	5/18/2018	5,006.00	44.21	(221,516.00)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AXOGEN INC	05463X106	5/16/2018	5/18/2018	3,826.00	44.20	(169,243.11)
HARSCO CORP	415864107	5/16/2018	5/18/2018	7,649.00	23.01	(176,323.22)
OPTINOSE INC	68404V100	5/16/2018	5/18/2018	9,721.00	24.51	(238,604.86)
PURE STORAGE INC - CLASS A	74624M102	5/16/2018	5/18/2018	19,716.00	23.48	(463,698.63)
PURE STORAGE INC - CLASS A	74624M102	5/16/2018	5/18/2018	20,931.00	23.52	(492,736.67)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/16/2018	5/18/2018	11,712.00	22.98	(269,600.87)
HARSCO CORP	415864107	5/17/2018	5/21/2018	3,412.00	23.48	(80,261.16)
OPTINOSE INC	68404V100	5/17/2018	5/21/2018	21,486.00	24.31	(523,261.45)
PLURALSIGHT INC - A	72941B106	5/17/2018	5/21/2018	1,574.00	15.00	(23,610.00)
PURE STORAGE INC - CLASS A	74624M102	5/17/2018	5/21/2018	22,402.00	23.76	(533,261.69)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/17/2018	5/21/2018	13,797.00	22.43	(310,008.93)
HARSCO CORP	415864107	5/18/2018	5/22/2018	9,974.00	24.00	(239,772.97)
PRIMO WATER CORP	74165N105	5/18/2018	5/22/2018	28,122.00	14.00	(393,708.00)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/18/2018	5/22/2018	15,329.00	22.60	(347,045.49)
HARSCO CORP	415864107	5/21/2018	5/23/2018	2,158.00	24.53	(53,022.28)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/21/2018	5/23/2018	7,666.00	22.41	(172,065.67)
HARSCO CORP	415864107	5/22/2018	5/24/2018	5,490.00	24.70	(135,828.09)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/22/2018	5/24/2018	8,204.00	21.42	(176,048.00)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/22/2018	5/24/2018	3,062.00	21.64	(66,384.16)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/22/2018	5/24/2018	11,485.00	21.61	(248,614.65)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BLACKLINE INC	09239B109	5/23/2018	5/25/2018	12,946.00	40.21	(521,038.96)
PRIMO WATER CORP	74165N105	5/23/2018	5/25/2018	16,349.00	15.21	(249,374.57)
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	18,729.00	11.00	(206,019.00)
PRIMO WATER CORP	74165N105	5/24/2018	5/29/2018	5,841.00	16.04	(93,894.08)
PRIMO WATER CORP	74165N105	5/24/2018	5/29/2018	512.00	15.88	(8,151.45)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/24/2018	5/29/2018	8,746.00	23.16	(202,910.70)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/24/2018	5/29/2018	6,028.00	23.76	(143,453.14)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/24/2018	5/29/2018	319.00	22.50	(7,177.50)
GREENSKY INC-CLASS A	39572G100	5/25/2018	5/30/2018	21,456.00	24.74	(531,656.08)
FRESHPET INC	358039105	5/29/2018	5/31/2018	9,955.00	22.57	(225,089.52)
FRESHPET INC	358039105	5/29/2018	5/31/2018	5,403.00	22.65	(122,594.07)
GREENSKY INC-CLASS A	39572G100	5/29/2018	5/31/2018	12,184.00	24.74	(301,959.73)
GREENSKY INC-CLASS A	39572G100	5/30/2018	6/1/2018	4,708.00	25.36	(119,588.85)
HARSCO CORP	415864107	5/30/2018	6/1/2018	4,728.00	24.33	(115,220.89)
HARSCO CORP	415864107	5/30/2018	6/1/2018	3,648.00	24.65	(90,081.89)
GREENSKY INC-CLASS A	39572G100	5/31/2018	6/4/2018	9,267.00	26.64	(247,226.88)
HARSCO CORP	415864107	5/31/2018	6/4/2018	5,476.00	24.31	(133,341.15)
Total Buy						\$(13,527,372.67)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
ALTRA INDUSTRIAL MOTION CORP	02208R106	5/2/2018	5/4/2018	(7,572.00)	41.78	316,208.50
BERRY GLOBAL GROUP INC	08579W103	5/3/2018	5/7/2018	(30,515.00)	48.86	1,489,588.85
COUPA SOFTWARE INC	22266L106	5/3/2018	5/7/2018	(3,041.00)	48.14	146,259.89
CARBON BLACK INC	14081R103	5/4/2018	5/8/2018	(803.00)	24.56	19,691.99
COUPA SOFTWARE INC	22266L106	5/4/2018	5/8/2018	(6,060.00)	50.40	305,240.59
JELD-WEN HOLDING INC	47580P103	5/4/2018	5/8/2018	(22,429.00)	28.86	646,465.08
COUPA SOFTWARE INC	22266L106	5/7/2018	5/9/2018	(1,511.00)	50.75	76,614.83
COUPA SOFTWARE INC	22266L106	5/8/2018	5/10/2018	(4,695.00)	50.87	238,653.54
MINDBODY INC - CLASS A	60255W105	5/9/2018	5/11/2018	(46,466.00)	35.63	1,653,900.43
MINDBODY INC - CLASS A	60255W105	5/9/2018	5/11/2018	(46,192.00)	35.27	1,627,200.28
ABIOMED INC	003654100	5/16/2018	5/18/2018	(2,562.00)	385.18	986,698.96
Q2 HOLDINGS INC	74736L109	5/16/2018	5/18/2018	(3,134.00)	56.20	176,016.10
OLD DOMINION FREIGHT LINE	679580100	5/17/2018	5/21/2018	(4,443.00)	146.64	651,331.85
PLURALSIGHT INC - A	72941B106	5/17/2018	5/21/2018	(1,574.00)	20.25	31,809.80
OLD DOMINION FREIGHT LINE	679580100	5/18/2018	5/22/2018	(5,427.00)	147.31	799,249.94
COUPA SOFTWARE INC	22266L106	5/21/2018	5/23/2018	(8,770.00)	51.52	451,481.61
COUPA SOFTWARE INC	22266L106	5/22/2018	5/24/2018	(3,106.00)	50.86	157,845.48
COUPA SOFTWARE INC	22266L106	5/23/2018	5/25/2018	(25,746.00)	51.05	1,313,324.99

Account: 1083-3-1LE41

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	(7,495.00)	13.40	100,290.03
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	(5,617.00)	13.09	73,316.06
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	(5,617.00)	13.03	72,935.79
ASGN INC	00191U102	5/24/2018	5/29/2018	(1,816.00)	79.85	144,925.99
GMS INC	36251C103	5/24/2018	5/29/2018	(7,794.00)	29.23	227,513.24
ASGN INC	00191U102	5/25/2018	5/30/2018	(4,734.00)	78.78	372,761.67
ASGN INC	00191U102	5/29/2018	5/31/2018	(27,461.00)	76.95	2,112,541.76
Total Sell						\$14,191,867.25

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
FRESHPET INC	358039105	05/01/2018	2,844	58,239.15	0.040	113.76	North South Capital
FRESHPET INC	358039105	05/02/2018	4,745	98,024.11	0.040	189.80	North South Capital
KEMPER CORP	488401100	05/02/2018	6,980	478,740.75	0.040	279.20	William Blair & Company LLC
KEMPER CORP	488401100	05/03/2018	6,892	476,109.70	0.040	275.68	William Blair & Company LLC
SIENTRA INC	82621J105	05/03/2018	3,347	53,217.30	0.040	133.88	STIFEL NICOLAUS
SIENTRA INC	82621J105	05/03/2018	7,143	96,430.50	0.000	0.00	STIFEL NICOLAUS
SIENTRA INC	82621J105	05/03/2018	51,178	808,044.32	0.040	2,047.12	William Blair & Company LLC
BOINGO WIRELESS INC	09739C102	05/04/2018	11,190	251,151.72	0.040	447.60	William Blair & Company LLC
CARBON BLACK INC	14081R103	05/04/2018	803	15,257.00	0.000	0.00	Pacific Crest
KEMPER CORP	488401100	05/04/2018	2,681	190,810.26	0.040	107.24	RAYMOND JAMES AND ASSOCIATES; INC.
KEMPER CORP	488401100	05/07/2018	2,214	162,746.93	0.040	88.56	RAYMOND JAMES AND ASSOCIATES; INC.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/08/2018	2,866	77,663.15	0.040	114.64	William Blair & Company LLC
KEMPER CORP	488401100	05/08/2018	1,780	131,708.07	0.040	71.20	RAYMOND JAMES AND ASSOCIATES; INC.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/09/2018	4,790	129,350.12	0.040	191.60	William Blair & Company LLC
HARSCO CORP	415864107	05/14/2018	49,350	1,115,423.51	0.040	1,974.00	Pacific Crest

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
RAPID7 INC	753422104	05/14/2018	15,325	463,581.25	0.000	0.00	BARCLAYS CAPITAL MARKET
HARSCO CORP	415864107	05/15/2018	11,527	260,985.11	0.040	461.08	Pacific Crest
AXOGEN INC	05463X106	05/16/2018	3,826	169,090.07	0.040	153.04	Liquidnet
AXOGEN INC	05463X106	05/16/2018	5,006	221,315.76	0.040	200.24	Leerink Swann
HARSCO CORP	415864107	05/16/2018	7,649	176,017.26	0.040	305.96	RAYMOND JAMES AND ASSOCIATES; INC.
OPTINOSE INC	68404V100	05/16/2018	9,721	238,216.02	0.040	388.84	JEFFERIES LLC
PURE STORAGE INC - CLASS A	74624M102	05/16/2018	19,716	462,909.99	0.040	788.64	Wells Fargo
PURE STORAGE INC - CLASS A	74624M102	05/16/2018	20,931	492,318.05	0.020	418.62	Liquidnet
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/16/2018	11,712	269,132.39	0.040	468.48	Pacific Crest
HARSCO CORP	415864107	05/17/2018	3,412	80,124.68	0.040	136.48	Pacific Crest
OPTINOSE INC	68404V100	05/17/2018	21,486	522,402.01	0.040	859.44	JEFFERIES LLC
PLURALSIGHT INC - A	72941B106	05/17/2018	1,574	23,610.00	0.000	0.00	MORGAN STANLEY
PURE STORAGE INC - CLASS A	74624M102	05/17/2018	22,402	532,365.61	0.040	896.08	Wells Fargo
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/17/2018	13,797	309,457.05	0.040	551.88	Pacific Crest
HARSCO CORP	415864107	05/18/2018	9,974	239,374.01	0.040	398.96	Pacific Crest
PRIMO WATER CORP	74165N105	05/18/2018	28,122	393,708.00	0.000	0.00	William Blair & Company LLC
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/18/2018	15,329	346,432.33	0.040	613.16	Pacific Crest
HARSCO CORP	415864107	05/21/2018	2,158	52,935.96	0.040	86.32	Pacific Crest
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/21/2018	7,666	171,759.03	0.040	306.64	Pacific Crest
HARSCO CORP	415864107	05/22/2018	5,490	135,608.49	0.040	219.60	Pacific Crest
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/22/2018	3,062	66,261.68	0.040	122.48	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/22/2018	8,204	175,719.84	0.040	328.16	MORGAN STANLEY
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/22/2018	11,485	248,155.25	0.040	459.40	Pacific Crest
BLACKLINE INC	09239B109	05/23/2018	12,946	520,521.12	0.040	517.84	Pacific Crest
PRIMO WATER CORP	74165N105	05/23/2018	16,349	248,720.61	0.040	653.96	William Blair & Company LLC
USA TECHNOLOGIES INC	90328S500	05/23/2018	18,729	206,019.00	0.000	0.00	William Blair & Company LLC
PRIMO WATER CORP	74165N105	05/24/2018	512	8,130.97	0.040	20.48	William Blair & Company LLC
PRIMO WATER CORP	74165N105	05/24/2018	5,841	93,660.44	0.040	233.64	Liquidnet
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/24/2018	319	7,177.50	0.000	0.00	MORGAN STANLEY
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/24/2018	6,028	143,212.02	0.040	241.12	Pacific Crest
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/24/2018	8,746	202,560.86	0.040	349.84	MORGAN STANLEY
GREENSKY INC-CLASS A	39572G100	05/25/2018	21,456	530,797.84	0.040	858.24	Compass Capital
FRESHPET INC	358039105	05/29/2018	5,403	122,377.95	0.040	216.12	Liquidnet
FRESHPET INC	358039105	05/29/2018	9,955	224,691.32	0.040	398.20	William Blair & Company LLC
GREENSKY INC-CLASS A	39572G100	05/29/2018	12,184	301,472.37	0.040	487.36	Compass Capital
GREENSKY INC-CLASS A	39572G100	05/30/2018	4,708	119,400.53	0.040	188.32	Compass Capital
HARSCO CORP	415864107	05/30/2018	3,648	89,935.97	0.040	145.92	Liquidnet
HARSCO CORP	415864107	05/30/2018	4,728	115,031.77	0.040	189.12	Pacific Crest
GREENSKY INC-CLASS A	39572G100	05/31/2018	9,267	246,856.20	0.040	370.68	Compass Capital
HARSCO CORP	415864107	05/31/2018	5,476	133,122.11	0.040	219.04	Pacific Crest
Total EQUITY				\$13,508,084.97		\$19,287.66	
Average Commission Per EQUITY						0.034	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Purchases				\$13,508,084.97		\$19,287.66	
Average Commission Per Purchases						0.034	

Sales

EQUITY							
ALTRA INDUSTRIAL MOTION CORP	02208R106	05/02/2018	7,572	316,367.25	0.020	151.44	Academy Securities
BERRY GLOBAL GROUP INC	08579W103	05/03/2018	30,515	1,490,843.89	0.040	1,220.60	ROBERT W. BAIRD & CO.
COUPA SOFTWARE INC	22266L106	05/03/2018	3,041	146,384.92	0.040	121.64	NEEDHAM AND CO.
CARBON BLACK INC	14081R103	05/04/2018	803	19,724.57	0.040	32.12	Pacific Crest
COUPA SOFTWARE INC	22266L106	05/04/2018	6,060	305,429.45	0.030	181.80	NEEDHAM AND CO.
JELD-WEN HOLDING INC	47580P103	05/04/2018	22,429	647,377.20	0.040	897.16	ITG Algo Desk
COUPA SOFTWARE INC	22266L106	05/07/2018	1,511	76,677.05	0.040	60.44	NEEDHAM AND CO.
COUPA SOFTWARE INC	22266L106	05/08/2018	4,695	238,846.86	0.040	187.80	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/09/2018	46,466	1,655,797.32	0.040	1,858.64	STIFEL NICOLAUS
MINDBODY INC - CLASS A	60255W105	05/09/2018	46,192	1,629,085.60	0.040	1,847.68	Buckingham Research Group
ABIOMED INC	003654100	05/16/2018	2,562	986,824.24	0.040	102.48	William Blair & Company LLC
Q2 HOLDINGS INC	74736L109	05/16/2018	3,134	176,145.53	0.040	125.36	Loop Capital Equity
OLD DOMINION FREIGHT LINE	679580100	05/17/2018	4,443	651,524.63	0.040	177.72	RAYMOND JAMES AND ASSOCIATES; INC.
PLURALSIGHT INC - A	72941B106	05/17/2018	1,574	31,873.50	0.040	62.96	MORGAN STANLEY
OLD DOMINION FREIGHT LINE	679580100	05/18/2018	5,427	799,477.42	0.040	217.08	GOLDMAN SACHS
COUPA SOFTWARE INC	22266L106	05/21/2018	8,770	451,838.29	0.040	350.80	NEEDHAM AND CO.
COUPA SOFTWARE INC	22266L106	05/22/2018	3,106	157,971.78	0.040	124.24	NEEDHAM AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
COUPA SOFTWARE INC	22266L106	05/23/2018	25,746	1,314,371.92	0.040	1,029.84	NEEDHAM AND CO.
USA TECHNOLOGIES INC	90328S500	05/23/2018	7,495	100,441.24	0.020	149.90	Academy Securities
USA TECHNOLOGIES INC	90328S500	05/23/2018	5,617	73,541.70	0.040	224.68	J.P. MORGAN
USA TECHNOLOGIES INC	90328S500	05/23/2018	5,617	73,161.43	0.040	224.68	Liquidnet
ASGN INC	00191U102	05/24/2018	1,816	145,000.52	0.040	72.64	William Blair & Company LLC
GMS INC	36251C103	05/24/2018	7,794	227,827.97	0.040	311.76	J.P. MORGAN
ASGN INC	00191U102	05/25/2018	4,734	372,955.88	0.040	189.36	William Blair & Company LLC
ASGN INC	00191U102	05/29/2018	27,461	2,113,118.46	0.020	549.22	Academy Securities
Total EQUITY				\$14,202,608.63		\$10,472.04	
Average Commission Per EQUITY						0.037	
Total Sales				\$14,202,608.63		\$10,472.04	
Average Commission Per Sales						0.037	
Total All Trades				\$27,710,693.59		\$29,759.70	
Average Commission Per Trade						0.035	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
QAD INC-A	74727D306	4/23/2018	5/1/2018			2,281.39
BANK OF N.T. BUTTERFIELD&SON	G0772R208	5/3/2018	5/15/2018			47,241.98
MOELIS & CO - CLASS A	60786M105	5/2/2018	5/17/2018			32,503.79
KEMPER CORP	488401100	5/11/2018	5/29/2018			4,931.28
Total Dividend						\$86,958.44
Interest						
U.S. DOLLARS	USD	4/30/2018	5/1/2018			1,989.77
Total Interest						\$1,989.77

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

Laura DeMarco, Partner



Director of Client Service
& Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

Meredith Genova



Senior Client Service
& Marketing Officer
858-381-8176 (direct)
646-573-9248 (cell)
mgenova@nicpartners.com

Tammy Wiseman, Partner



Client Service & Marketing
858-381-8183 (direct)
619-857-1195 (cell)
twiseman@nicpartners.com

Chauntelle Zwonitzer



Client Service & Marketing Associate
858-381-8005 (direct)
619-665-0509 (cell)
czwonitzer@nicpartners.com