

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending October 31, 2019
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..... 9

Commission Report..... 15

Contributions and Withdrawals Report..... 21

Income and Expense Report..... 22

Contact Page..... 23

Summary of Investment Performance

October 01, 2019 to October 31, 2019

Beginning Market Value	194,983,392.80
Beginning Accrued Income	89,877.09
Beginning Portfolio Value	195,073,269.89
Contributions	0.00
Withdrawals	(175,169.73)
Gain (Loss)	4,594,427.84
Interest and Dividends	118,053.18
Net Accrued Income	(79,249.50)
Ending Market Value	199,520,704.09
Ending Accrued Income	10,627.59
Ending Portfolio Value	199,531,331.68
Total Portfolio	2.38%
Total Net Of Fees	2.35%
CalPERS Blended	2.67%
Total Investment Return	\$4,633,231.52

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$199,531,332	2.38%	2.38%	-5.52%	24.68%	5.09%	14.94%	9.74%
Total Portfolio Net of Fees	\$199,531,332	2.35%	2.35%	-5.61%	24.30%	4.72%	14.51%	9.33%
CalPERS Blended		2.67%	2.67%	-1.91%	18.52%	6.41%	12.99%	11.33%

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	19,593,589.80	19,593,589.80	1.00	19,593,589.80	9.82	-
Total Cash		\$19,593,589.80		\$19,593,589.80	9.82	-
Equity						
Communication Services						
CARDLYTICS INC	76,072.00	2,180,328.74	41.91	3,188,177.52	1.60	1,007,848.78
Total Communication Services		\$2,180,328.74		\$3,188,177.52	1.60	\$1,007,848.78
Consumer Discretionary						
CALLAWAY GOLF COMPANY	285,714.00	4,262,701.16	20.22	5,777,137.08	2.90	1,514,435.92
FRONTDOOR INC	78,709.00	3,371,606.33	48.23	3,796,135.07	1.90	424,528.74
STONERIDGE INC	111,043.00	3,471,375.30	30.88	3,429,007.84	1.72	(42,367.46)
PAPA JOHN'S INTL INC	57,217.00	2,743,322.00	58.55	3,350,055.35	1.68	606,733.35
FIVE BELOW	19,160.00	2,272,226.76	125.11	2,397,107.60	1.20	124,880.84
VISTEON CORP	23,689.00	1,990,938.01	93.02	2,203,550.78	1.10	212,612.77
PLANET FITNESS INC - CL A	33,900.00	2,087,318.75	63.66	2,158,074.00	1.08	70,755.25
CLARUS CORP	165,051.00	1,948,668.41	12.75	2,104,400.25	1.05	155,731.84
CHEGG INC	65,747.00	2,512,894.46	30.66	2,015,803.02	1.01	(497,091.44)
KONTOOR BRANDS INC	51,363.00	1,822,323.10	38.00	1,951,794.00	0.98	129,470.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
WENDY'S CO/THE	91,345.00	1,384,822.99	21.18	1,934,687.10	0.97	549,864.11
BOOT BARN HOLDINGS INC	53,561.00	1,987,161.76	35.05	1,877,313.05	0.94	(109,848.71)
DENNY'S CORP	66,329.00	1,201,454.12	20.12	1,334,539.48	0.67	133,085.36
Total Consumer Discretionary		\$31,056,813.15		\$34,329,604.62	17.21	\$3,272,791.47
Consumer Staples						
SIMPLY GOOD FOODS CO/THE	240,382.00	4,889,981.25	24.54	5,898,974.28	2.96	1,008,993.03
FRESHPET INC	101,840.00	3,225,627.56	52.26	5,322,158.40	2.67	2,096,530.84
NOMAD FOODS LTD	156,646.00	3,251,002.88	19.51	3,056,163.46	1.53	(194,839.42)
CHEFS' WAREHOUSE INC/THE	65,970.00	2,264,038.13	33.13	2,185,256.27	1.10	(78,781.86)
INTER PARFUMS INC	27,904.00	1,999,861.67	77.43	2,160,606.72	1.08	160,745.05
GROCERY OUTLET HOLDING CORP	55,683.00	1,954,639.66	31.90	1,776,287.70	0.89	(178,351.96)
HOSTESS BRANDS INC	75,509.00	1,078,487.59	12.78	965,005.02	0.48	(113,482.57)
Total Consumer Staples		\$18,663,638.74		\$21,364,451.85	10.71	\$2,700,813.11
Financials						
KEMPER CORP	75,178.00	5,574,076.33	71.88	5,403,794.64	2.71	(170,281.69)
ESSENT GROUP LTD	43,937.00	2,024,000.36	52.09	2,288,678.33	1.15	264,677.97
EHEALTH INC	25,338.00	1,874,841.67	69.04	1,749,335.52	0.88	(125,506.15)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
FIRST FOUNDATION INC	6,275.00	96,415.38	16.01	100,462.75	0.05	4,047.37
Total Financials		\$9,569,333.74		\$9,542,271.24	4.78	\$(27,062.50)
Health Care						
REATA PHARMACEUTICALS INC-A	21,523.00	1,914,789.59	206.08	4,435,459.84	2.22	2,520,670.25
NOVOCURE LTD	46,351.00	1,754,901.01	71.64	3,320,585.64	1.66	1,565,684.63
NEOGENOMICS INC	141,577.00	2,314,189.90	22.93	3,246,360.61	1.63	932,170.71
REPLIGEN CORP	39,378.00	2,179,650.82	79.49	3,130,157.22	1.57	950,506.40
MEDICINES COMPANY	53,708.00	1,992,317.87	52.49	2,819,132.92	1.41	826,815.05
TELADOC HEALTH INC	34,304.00	725,404.58	76.60	2,627,686.40	1.32	1,902,281.82
BIOHAVEN PHARMACEUTICAL HOLD	53,465.00	2,036,100.81	45.92	2,455,112.80	1.23	419,011.99
UNIQUE NV	44,006.00	1,663,792.16	50.04	2,202,060.24	1.10	538,268.08
SAGE THERAPEUTICS INC	14,731.00	2,158,222.64	135.65	1,998,260.15	1.00	(159,962.49)
MYOKARDIA INC	34,850.00	2,017,508.02	57.33	1,997,950.50	1.00	(19,557.52)
HORIZON THERAPEUTICS PLC	68,953.00	1,676,858.88	28.91	1,993,431.23	1.00	316,572.35
PHREESIA INC	65,539.00	1,677,674.48	29.63	1,941,920.57	0.97	264,246.09
IMMUNOMEDICS INC	121,171.00	1,891,483.99	16.00	1,938,736.00	0.97	47,252.01

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
EXACT SCIENCES CORP	21,034.00	1,113,856.14	87.00	1,829,958.00	0.92	716,101.86
GLOBAL BLOOD THERAPEUTICS IN	31,721.00	1,394,617.34	47.95	1,521,021.95	0.76	126,404.61
KRYSTAL BIOTECH INC	35,409.00	855,384.78	41.07	1,454,247.63	0.73	598,862.85
PERSONALIS INC	137,726.00	2,420,451.32	10.36	1,426,841.36	0.72	(993,609.96)
SILK ROAD MEDICAL INC	42,184.00	1,755,265.83	33.12	1,397,134.08	0.70	(358,131.75)
GUARDANT HEALTH INC	19,660.00	1,378,471.78	69.50	1,366,370.00	0.68	(12,101.78)
TURNING POINT THERAPEUTICS I	32,189.00	1,076,157.51	38.36	1,234,770.04	0.62	158,612.53
INSPIRE MEDICAL SYSTEMS INC	17,644.00	1,057,181.84	60.98	1,075,931.12	0.54	18,749.28
SAREPTA THERAPEUTICS INC	11,969.00	1,365,351.39	83.06	994,145.14	0.50	(371,206.25)
Total Health Care		\$36,419,632.68		\$46,407,273.44	23.26	\$9,987,640.76
Industrials						
SKYWEST INC	76,120.00	4,446,166.31	59.55	4,532,946.00	2.27	86,779.69
KORNIT DIGITAL LTD	121,690.00	3,594,715.62	33.99	4,136,243.10	2.07	541,527.48
TREX COMPANY INC	43,452.00	3,864,012.03	87.89	3,818,996.28	1.91	(45,015.75)
SAIA INC	40,835.00	3,963,830.05	89.20	3,642,482.00	1.83	(321,348.05)
CHART INDUSTRIES INC	32,605.00	2,410,270.56	58.63	1,911,631.15	0.96	(498,639.41)
Total Industrials		\$18,278,994.57		\$18,042,298.53	9.04	\$(236,696.04)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CACI INTERNATIONAL INC -CL A	30,636.00	5,538,937.01	223.75	6,854,805.00	3.44	1,315,867.99
MONOLITHIC POWER SYSTEMS INC	40,844.00	5,467,156.57	149.92	6,123,332.48	3.07	656,175.91
LATTICE SEMICONDUCTOR CORP	150,517.00	3,017,470.16	19.59	2,948,628.03	1.48	(68,842.13)
MANTECH INTERNATIONAL CORP-A	34,344.00	1,974,484.73	79.18	2,719,357.92	1.36	744,873.19
EVERBRIDGE INC	34,249.00	2,031,642.99	69.51	2,380,647.99	1.19	349,005.00
AVALARA INC	29,803.00	1,761,037.09	71.00	2,116,013.00	1.06	354,975.91
ASPEN TECHNOLOGY INC	14,215.00	1,097,716.96	115.11	1,636,288.65	0.82	538,571.69
RAPID7 INC	32,079.00	1,062,248.79	50.09	1,606,837.11	0.81	544,588.32
SMARTSHEET INC-CLASS A	40,081.00	1,730,546.06	39.40	1,579,191.40	0.79	(151,354.66)
ALTERYX INC - CLASS A	15,639.00	1,076,402.01	91.50	1,430,968.50	0.72	354,566.49
COUPA SOFTWARE INC	7,782.00	907,896.37	137.49	1,069,947.18	0.54	162,050.81
WORKIVA INC	25,000.00	965,807.67	41.67	1,041,750.00	0.52	75,942.33
ELASTIC NV	14,223.00	1,419,034.40	72.01	1,024,198.23	0.51	(394,836.17)
Total Information Technology		\$28,050,380.81		\$32,531,965.49	16.31	\$4,481,584.68

Real Estate

AMERICOLD REALTY TRUST	174,364.00	5,091,344.65	40.09	6,990,252.76	3.50	1,898,908.11
TERRENO REALTY CORP	88,137.00	3,727,851.68	56.41	4,971,808.17	2.49	1,243,956.49
NEXPOINT RESIDENTIAL	52,471.00	2,468,721.28	48.77	2,559,010.67	1.28	90,289.39

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Real Estate		\$11,287,917.61		\$14,521,071.60	7.28	\$3,233,153.99
Total Equity		\$155,507,040.04		\$179,927,114.29	90.18	\$24,420,074.25
Total Portfolio		\$175,100,629.84		\$199,520,704.09	100.00	\$24,420,074.25

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
EXACT SCIENCES CORP	30063P105	10/3/2019	10/7/2019	4,451.00	90.53	(403,135.97)
GROCERY OUTLET HOLDING CORP	39874R101	10/4/2019	10/8/2019	13,940.00	34.00	(474,569.18)
GROCERY OUTLET HOLDING CORP	39874R101	10/4/2019	10/8/2019	462.00	33.75	(15,592.50)
NEXPOINT RESIDENTIAL	65341D102	10/7/2019	10/7/2019	195.00	46.74	(9,114.05)
SAIA INC	78709Y105	10/14/2019	10/16/2019	10,065.00	96.14	(968,082.90)
TREX COMPANY INC	89531P105	10/14/2019	10/16/2019	2,866.00	90.45	(259,331.73)
KORNIT DIGITAL LTD	M6372Q113	10/15/2019	10/17/2019	15,083.00	32.05	(484,060.23)
INTER PARFUMS INC	458334109	10/16/2019	10/18/2019	3,489.00	71.03	(247,960.79)
INTER PARFUMS INC	458334109	10/16/2019	10/18/2019	4,742.00	71.30	(338,270.57)
KORNIT DIGITAL LTD	M6372Q113	10/16/2019	10/18/2019	2,115.00	32.30	(68,390.22)
MONOLITHIC POWER SYSTEMS INC	609839105	10/16/2019	10/18/2019	6,718.00	143.64	(965,222.76)
BOOT BARN HOLDINGS INC	099406100	10/17/2019	10/21/2019	5,863.00	37.09	(217,693.19)
BOOT BARN HOLDINGS INC	099406100	10/17/2019	10/21/2019	6,413.00	37.05	(237,872.28)
CARDLYTICS INC	14161W105	10/17/2019	10/21/2019	3,984.00	39.11	(155,973.60)
CARDLYTICS INC	14161W105	10/17/2019	10/21/2019	4,137.00	39.03	(161,612.32)
EHEALTH INC	28238P109	10/17/2019	10/21/2019	5,432.00	59.00	(320,714.51)
INSPIRE MEDICAL SYSTEMS INC	457730109	10/17/2019	10/21/2019	3,127.00	55.53	(173,767.39)
INSPIRE MEDICAL SYSTEMS INC	457730109	10/17/2019	10/21/2019	1,935.00	55.23	(106,950.35)

Account: 1083-3-1LE41

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
KONTOOR BRANDS INC	50050N103	10/17/2019	10/21/2019	8,326.00	38.89	(324,167.81)
KORNIT DIGITAL LTD	M6372Q113	10/17/2019	10/21/2019	2,961.00	33.05	(97,986.89)
NEXPOINT RESIDENTIAL	65341D102	10/17/2019	10/21/2019	2,204.00	48.40	(106,706.66)
NEXPOINT RESIDENTIAL	65341D102	10/17/2019	10/21/2019	617.00	49.13	(30,336.41)
SAIA INC	78709Y105	10/17/2019	10/21/2019	5,224.00	96.58	(504,754.37)
SIMPLY GOOD FOODS CO/THE	82900L102	10/17/2019	10/21/2019	10,808.00	24.98	(270,446.42)
TREX COMPANY INC	89531P105	10/17/2019	10/21/2019	7,231.00	90.49	(654,644.12)
TREX COMPANY INC	89531P105	10/17/2019	10/21/2019	4,472.00	90.52	(404,961.96)
UNIQUE NV	N90064101	10/17/2019	10/21/2019	4,439.00	44.52	(197,817.82)
UNIQUE NV	N90064101	10/17/2019	10/21/2019	4,025.00	44.62	(179,756.50)
VISTEON CORP	92839U206	10/17/2019	10/21/2019	8,789.00	83.02	(730,014.34)
INSPIRE MEDICAL SYSTEMS INC	457730109	10/18/2019	10/22/2019	4,486.00	55.05	(247,151.68)
KORNIT DIGITAL LTD	M6372Q113	10/18/2019	10/22/2019	2,999.00	32.65	(98,036.41)
NEXPOINT RESIDENTIAL	65341D102	10/18/2019	10/22/2019	3,182.00	49.39	(157,282.44)
SAIA INC	78709Y105	10/18/2019	10/22/2019	4,388.00	99.17	(435,333.48)
SIMPLY GOOD FOODS CO/THE	82900L102	10/18/2019	10/22/2019	16,617.00	25.37	(422,244.62)
SIMPLY GOOD FOODS CO/THE	82900L102	10/18/2019	10/22/2019	8,043.00	25.49	(205,337.79)
VISTEON CORP	92839U206	10/18/2019	10/22/2019	10,982.00	84.75	(931,213.20)
VISTEON CORP	92839U206	10/18/2019	10/22/2019	426.00	83.50	(35,588.04)
FIRST FOUNDATION INC	32026V104	10/21/2019	10/23/2019	6,275.00	15.35	(96,415.38)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MONOLITHIC POWER SYSTEMS INC	609839105	10/21/2019	10/23/2019	3,812.00	145.24	(553,819.94)
NEXPOINT RESIDENTIAL	65341D102	10/21/2019	10/23/2019	3,379.00	49.75	(168,240.41)
SAIA INC	78709Y105	10/21/2019	10/23/2019	3,335.00	99.78	(332,883.03)
SAIA INC	78709Y105	10/21/2019	10/23/2019	5,998.00	99.61	(597,725.89)
SKYWEST INC	830879102	10/21/2019	10/23/2019	8,585.00	57.96	(497,925.71)
SKYWEST INC	830879102	10/21/2019	10/23/2019	4,410.00	57.99	(255,890.25)
VISTEON CORP	92839U206	10/21/2019	10/23/2019	3,492.00	84.19	(294,122.43)
Total Buy						\$(14,439,118.54)

Sell

CALLAWAY GOLF COMPANY	131193104	10/7/2019	10/9/2019	(32,180.00)	18.69	600,257.18
CHEESECAKE FACTORY INC/THE	163072101	10/7/2019	10/9/2019	(15,588.00)	39.61	616,827.76
ETSY INC	29786A106	10/7/2019	10/9/2019	(23,638.00)	55.98	1,322,256.33
FIVE BELOW	33829M101	10/7/2019	10/9/2019	(5,103.00)	126.31	644,332.26
FRONTDOOR INC	35905A109	10/7/2019	10/9/2019	(3,699.00)	49.64	183,473.63
LOVESAC CO/THE	54738L109	10/7/2019	10/9/2019	(18,630.00)	17.60	327,227.30
LOVESAC CO/THE	54738L109	10/8/2019	10/10/2019	(6,872.00)	17.18	117,770.58
STEVEN MADDEN LTD	556269108	10/8/2019	10/10/2019	(15,829.00)	33.53	530,116.47
LOVESAC CO/THE	54738L109	10/9/2019	10/11/2019	(3,614.00)	16.37	59,016.12
FORESCOUT TECHNOLOGIES INC	34553D101	10/10/2019	10/15/2019	(19,476.00)	26.67	518,568.91

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
LOVESAC CO/THE	54738L109	10/10/2019	10/15/2019	(4,464.00)	16.39	72,983.10
HUBSPOT INC	443573100	10/15/2019	10/17/2019	(2,617.00)	164.42	430,171.19
HUBSPOT INC	443573100	10/15/2019	10/17/2019	(2,623.00)	164.41	431,199.67
MATADOR RESOURCES CO	576485205	10/16/2019	10/18/2019	(41,215.00)	13.49	554,490.98
CHEESECAKE FACTORY INC/THE	163072101	10/17/2019	10/21/2019	(14,665.00)	38.49	563,832.64
HOSTESS BRANDS INC	44109J106	10/17/2019	10/21/2019	(36,014.00)	13.25	476,412.12
MATADOR RESOURCES CO	576485205	10/17/2019	10/21/2019	(60,265.00)	13.44	807,769.26
MATADOR RESOURCES CO	576485205	10/17/2019	10/21/2019	(17,973.00)	13.07	234,183.33
CHEESECAKE FACTORY INC/THE	163072101	10/18/2019	10/22/2019	(6,604.00)	38.57	254,422.42
HOSTESS BRANDS INC	44109J106	10/18/2019	10/22/2019	(7,370.00)	13.15	96,766.09
HOSTESS BRANDS INC	44109J106	10/18/2019	10/22/2019	(14,739.00)	13.18	194,029.02
MATADOR RESOURCES CO	576485205	10/18/2019	10/22/2019	(17,433.00)	13.36	232,115.58
MATADOR RESOURCES CO	576485205	10/18/2019	10/22/2019	(738.00)	13.50	9,933.27
AVALARA INC	05338G106	10/21/2019	10/23/2019	(6,549.00)	66.67	436,329.22
CHEESECAKE FACTORY INC/THE	163072101	10/21/2019	10/23/2019	(3,303.00)	39.17	129,232.81
COUPA SOFTWARE INC	22266L106	10/21/2019	10/23/2019	(4,773.00)	127.35	607,649.51
EVERBRIDGE INC	29978A104	10/21/2019	10/23/2019	(4,672.00)	71.74	334,956.30
EVERBRIDGE INC	29978A104	10/21/2019	10/23/2019	(3,967.00)	71.64	284,035.29
HOSTESS BRANDS INC	44109J106	10/21/2019	10/23/2019	(11,380.00)	13.20	150,038.78
HUBSPOT INC	443573100	10/21/2019	10/23/2019	(2,312.00)	154.31	356,670.17

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HUBSPOT INC	443573100	10/21/2019	10/23/2019	(3,587.00)	153.80	551,615.37
INNOVATIVE INDUSTRIAL PROPER	45781V101	10/21/2019	10/23/2019	(20,463.00)	72.79	1,488,650.37
MATADOR RESOURCES CO	576485205	10/21/2019	10/23/2019	(30,572.00)	12.47	380,072.39
RAPID7 INC	753422104	10/21/2019	10/23/2019	(7,833.00)	46.32	362,497.46
SMARTSHEET INC-CLASS A	83200N103	10/21/2019	10/23/2019	(12,081.00)	37.11	447,843.05
UPLAND SOFTWARE INC	91544A109	10/21/2019	10/23/2019	(9,469.00)	39.00	368,928.27
ELASTIC NV	N14506104	10/29/2019	10/31/2019	(5,657.00)	74.12	419,061.88
FORESCOUT TECHNOLOGIES INC	34553D101	10/29/2019	10/31/2019	(22,107.00)	30.71	678,076.17
HOSTESS BRANDS INC	44109J106	10/29/2019	10/31/2019	(18,199.00)	12.73	231,262.64
INSULET CORP	45784P101	10/29/2019	10/31/2019	(18,799.00)	146.74	2,757,776.88
MATADOR RESOURCES CO	576485205	10/29/2019	10/31/2019	(27,051.00)	14.51	391,287.30
NOMAD FOODS LTD	G6564A105	10/29/2019	10/31/2019	(72,143.00)	19.33	1,391,573.53
NOMAD FOODS LTD	G6564A105	10/29/2019	10/31/2019	(23,866.00)	19.30	459,530.30
UPLAND SOFTWARE INC	91544A109	10/29/2019	10/31/2019	(11,049.00)	38.67	426,842.76
WENDY'S CO/THE	95058W100	10/29/2019	10/31/2019	(8,963.00)	21.10	188,773.89
WORKIVA INC	98139A105	10/29/2019	10/31/2019	(4,738.00)	41.86	198,156.58
FORESCOUT TECHNOLOGIES INC	34553D101	10/30/2019	11/1/2019	(14,577.00)	30.80	448,409.84
HOSTESS BRANDS INC	44109J106	10/30/2019	11/1/2019	(9,682.00)	12.62	122,003.26
NOMAD FOODS LTD	G6564A105	10/30/2019	11/1/2019	(41,376.00)	19.27	795,801.20
NOMAD FOODS LTD	G6564A105	10/30/2019	11/1/2019	(13,068.00)	19.30	251,619.12

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
UPLAND SOFTWARE INC	91544A109	10/30/2019	11/1/2019	(15,148.00)	38.31	579,674.68
HOSTESS BRANDS INC	44109J106	10/31/2019	11/4/2019	(61,000.00)	12.71	773,842.16
HOSTESS BRANDS INC	44109J106	10/31/2019	11/4/2019	(23,206.00)	12.65	292,621.58
MANTECH INTERNATIONAL CORP-A	564563104	10/31/2019	11/4/2019	(1,296.00)	80.95	104,851.10
SKYWEST INC	830879102	10/31/2019	11/4/2019	(8,513.00)	59.65	507,449.42
SKYWEST INC	830879102	10/31/2019	11/4/2019	(17,624.00)	59.61	1,049,834.64
TERRENO REALTY CORP	88146M101	10/31/2019	11/4/2019	(9,509.00)	56.60	537,825.51
TERRENO REALTY CORP	88146M101	10/31/2019	11/4/2019	(6,638.00)	56.35	373,778.04
Total Sell						\$28,156,726.68

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
EXACT SCIENCES CORP	30063P105	10/03/2019	4,451	402,957.93	0.040	178.04	William Blair & Company LLC
GROCERY OUTLET HOLDING CORP	39874R101	10/04/2019	462	15,592.50	0.000	0.00	MORGAN STANLEY
GROCERY OUTLET HOLDING CORP	39874R101	10/04/2019	13,940	474,011.58	0.040	557.60	MORGAN STANLEY
NEXPOINT RESIDENTIAL	65341D102	10/07/2019	195	9,114.05	0.000	0.00	Default broker code
SAIA INC	78709Y105	10/14/2019	10,065	967,680.30	0.040	402.60	STEPHENS, INC.
TREX COMPANY INC	89531P105	10/14/2019	2,866	259,217.09	0.040	114.64	William Blair & Company LLC
KORNIT DIGITAL LTD	M6372Q113	10/15/2019	15,083	483,456.91	0.040	603.32	William Blair & Company LLC
INTER PARFUMS INC	458334109	10/16/2019	3,489	247,821.23	0.040	139.56	JEFFERIES LLC
INTER PARFUMS INC	458334109	10/16/2019	4,742	338,080.89	0.040	189.68	Liquidnet
KORNIT DIGITAL LTD	M6372Q113	10/16/2019	2,115	68,305.62	0.040	84.60	William Blair & Company LLC
MONOLITHIC POWER SYSTEMS INC	609839105	10/16/2019	6,718	964,954.04	0.040	268.72	Suntrust Robinson Humphrey
BOOT BARN HOLDINGS INC	099406100	10/17/2019	5,863	217,458.67	0.040	234.52	Liquidnet
BOOT BARN HOLDINGS INC	099406100	10/17/2019	6,413	237,615.76	0.040	256.52	RAYMOND JAMES AND ASSOCIATES; INC.
CARDLYTICS INC	14161W105	10/17/2019	3,984	155,814.24	0.040	159.36	Liquidnet
CARDLYTICS INC	14161W105	10/17/2019	4,137	161,446.84	0.040	165.48	ROBERT W. BAIRD & CO.
EHEALTH INC	28238P109	10/17/2019	5,432	320,497.23	0.040	217.28	ISI Group
INSPIRE MEDICAL SYSTEMS INC	457730109	10/17/2019	1,935	106,872.95	0.040	77.40	Leerink Swann

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INSPIRE MEDICAL SYSTEMS INC	457730109	10/17/2019	3,127	173,642.31	0.040	125.08	Liquidnet
KONTOOR BRANDS INC	50050N103	10/17/2019	8,326	323,834.77	0.040	333.04	STEPHENS, INC.
KORNIT DIGITAL LTD	M6372Q113	10/17/2019	2,961	97,868.45	0.040	118.44	William Blair & Company LLC
NEXPOINT RESIDENTIAL	65341D102	10/17/2019	617	30,311.73	0.040	24.68	RAYMOND JAMES AND ASSOCIATES; INC.
NEXPOINT RESIDENTIAL	65341D102	10/17/2019	2,204	106,673.60	0.015	33.06	Liquidnet
SAIA INC	78709Y105	10/17/2019	5,224	504,545.41	0.040	208.96	Liquidnet
SIMPLY GOOD FOODS CO/THE	82900L102	10/17/2019	10,808	270,014.10	0.040	432.32	North South Capital
TREX COMPANY INC	89531P105	10/17/2019	4,472	404,783.08	0.040	178.88	Liquidnet
TREX COMPANY INC	89531P105	10/17/2019	7,231	654,354.88	0.040	289.24	STIFEL NICOLAUS
UNIQUE NV	N90064101	10/17/2019	4,025	179,595.50	0.040	161.00	Liquidnet
UNIQUE NV	N90064101	10/17/2019	4,439	197,640.26	0.040	177.56	STIFEL NICOLAUS
VISTEON CORP	92839U206	10/17/2019	8,789	729,662.78	0.040	351.56	Liquidnet
INSPIRE MEDICAL SYSTEMS INC	457730109	10/18/2019	4,486	246,972.24	0.040	179.44	Leerink Swann
KORNIT DIGITAL LTD	M6372Q113	10/18/2019	2,999	97,916.45	0.040	119.96	William Blair & Company LLC
NEXPOINT RESIDENTIAL	65341D102	10/18/2019	3,182	157,155.16	0.040	127.28	RAYMOND JAMES AND ASSOCIATES; INC.
SAIA INC	78709Y105	10/18/2019	4,388	435,157.96	0.040	175.52	Liquidnet
SIMPLY GOOD FOODS CO/THE	82900L102	10/18/2019	8,043	205,016.07	0.040	321.72	Liquidnet
SIMPLY GOOD FOODS CO/THE	82900L102	10/18/2019	16,617	421,579.94	0.040	664.68	North South Capital
VISTEON CORP	92839U206	10/18/2019	426	35,571.00	0.040	17.04	ROBERT W. BAIRD & CO.
VISTEON CORP	92839U206	10/18/2019	10,982	930,773.92	0.040	439.28	Liquidnet
FIRST FOUNDATION INC	32026V104	10/21/2019	6,275	96,289.88	0.020	125.50	JONES TRADING

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MONOLITHIC POWER SYSTEMS INC	609839105	10/21/2019	3,812	553,667.46	0.040	152.48	NEEDHAM AND CO.
NEXPOINT RESIDENTIAL	65341D102	10/21/2019	3,379	168,105.25	0.040	135.16	RAYMOND JAMES AND ASSOCIATES, INC.
SAIA INC	78709Y105	10/21/2019	3,335	332,749.63	0.040	133.40	Liquidnet
SAIA INC	78709Y105	10/21/2019	5,998	597,485.97	0.040	239.92	ROBERT W. BAIRD & CO.
SKYWEST INC	830879102	10/21/2019	4,410	255,713.85	0.040	176.40	Liquidnet
SKYWEST INC	830879102	10/21/2019	8,585	497,582.31	0.040	343.40	RAYMOND JAMES AND ASSOCIATES, INC.
VISTEON CORP	92839U206	10/21/2019	3,492	293,982.75	0.040	139.68	ROBERT W. BAIRD & CO.
Total EQUITY				\$14,429,544.54		\$9,574.00	
Average Commission Per EQUITY						0.039	
Total Purchases				\$14,429,544.54		\$9,574.00	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
CALLAWAY GOLF COMPANY	131193104	10/07/2019	32,180	601,556.83	0.040	1,287.20	Compass Capital
CHEESECAKE FACTORY INC/THE	163072101	10/07/2019	15,588	617,464.06	0.040	623.52	William Blair & Company LLC
ETSY INC	29786A106	10/07/2019	23,638	1,323,229.24	0.040	945.52	Pacific Crest
FIVE BELOW	33829M101	10/07/2019	5,103	644,549.72	0.040	204.12	North South Capital
FRONTDOOR INC	35905A109	10/07/2019	3,699	183,625.39	0.040	147.96	Compass Capital
LOVESAC CO/THE	54738L109	10/07/2019	18,630	327,979.29	0.040	745.20	North South Capital
LOVESAC CO/THE	54738L109	10/08/2019	6,872	118,047.90	0.040	274.88	North South Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
STEVEN MADDEN LTD	556269108	10/08/2019	15,829	530,760.62	0.040	633.16	North South Capital
LOVESAC CO/THE	54738L109	10/09/2019	3,614	59,161.90	0.040	144.56	North South Capital
FORESCOUT TECHNOLOGIES INC	34553D101	10/10/2019	19,476	519,358.70	0.040	779.04	ITG Algo Desk
LOVESAC CO/THE	54738L109	10/10/2019	4,464	73,163.17	0.040	178.56	North South Capital
HUBSPOT INC	443573100	10/15/2019	2,623	431,247.95	0.015	39.35	Liquidnet
HUBSPOT INC	443573100	10/15/2019	2,617	430,284.78	0.040	104.68	RAYMOND JAMES AND ASSOCIATES; INC.
MATADOR RESOURCES CO	576485205	10/16/2019	41,215	556,151.09	0.040	1,648.60	ISI Group
CHEESECAKE FACTORY INC/THE	163072101	10/17/2019	14,665	564,430.92	0.040	586.60	ROBERT W. BAIRD & CO.
HOSTESS BRANDS INC	44109J106	10/17/2019	36,014	477,142.28	0.020	720.28	Academy Securities
MATADOR RESOURCES CO	576485205	10/17/2019	60,265	810,196.63	0.040	2,410.60	ISI Group
MATADOR RESOURCES CO	576485205	10/17/2019	17,973	234,907.11	0.040	718.92	Liquidnet
CHEESECAKE FACTORY INC/THE	163072101	10/18/2019	6,604	254,691.85	0.040	264.16	ROBERT W. BAIRD & CO.
HOSTESS BRANDS INC	44109J106	10/18/2019	14,739	194,327.82	0.020	294.78	Academy Securities
HOSTESS BRANDS INC	44109J106	10/18/2019	7,370	96,878.65	0.015	110.55	Liquidnet
MATADOR RESOURCES CO	576485205	10/18/2019	17,433	232,817.72	0.040	697.32	Liquidnet
MATADOR RESOURCES CO	576485205	10/18/2019	738	9,963.00	0.040	29.52	STEPHENS, INC.
AVALARA INC	05338G106	10/21/2019	6,549	436,600.22	0.040	261.96	Suntrust Robinson Humphrey
CHEESECAKE FACTORY INC/THE	163072101	10/21/2019	3,303	129,367.61	0.040	132.12	ROBERT W. BAIRD & CO.
COUPA SOFTWARE INC	22266L106	10/21/2019	4,773	607,853.01	0.040	190.92	Suntrust Robinson Humphrey
EVERBRIDGE INC	29978A104	10/21/2019	4,672	335,150.12	0.040	186.88	ROBERT W. BAIRD & CO.
EVERBRIDGE INC	29978A104	10/21/2019	3,967	284,199.85	0.040	158.68	Liquidnet
HOSTESS BRANDS INC	44109J106	10/21/2019	11,380	150,269.49	0.020	227.60	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HUBSPOT INC	443573100	10/21/2019	3,587	551,680.60	0.015	53.81	Liquidnet
HUBSPOT INC	443573100	10/21/2019	2,312	356,770.04	0.040	92.48	Suntrust Robinson Humphrey
INNOVATIVE INDUSTRIAL PROPER	45781V101	10/21/2019	20,463	1,489,499.72	0.040	818.52	North South Capital
MATADOR RESOURCES CO	576485205	10/21/2019	30,572	381,303.16	0.040	1,222.88	STEPHENS, INC.
RAPID7 INC	753422104	10/21/2019	7,833	362,818.29	0.040	313.32	ITG Algo Desk
SMARTSHEET INC-CLASS A	83200N103	10/21/2019	12,081	448,335.57	0.040	483.24	NEEDHAM AND CO.
UPLAND SOFTWARE INC	91544A109	10/21/2019	9,469	369,314.67	0.040	378.76	ROBERT W. BAIRD & CO.
ELASTIC NV	N14506104	10/29/2019	5,657	419,296.84	0.040	226.28	Liquidnet
FORESCOUT TECHNOLOGIES INC	34553D101	10/29/2019	22,107	678,974.50	0.040	884.28	Suntrust Robinson Humphrey
HOSTESS BRANDS INC	44109J106	10/29/2019	18,199	231,631.41	0.020	363.98	Academy Securities
INSULET CORP	45784P101	10/29/2019	18,799	2,758,585.94	0.040	751.96	ITG Algo Desk
MATADOR RESOURCES CO	576485205	10/29/2019	27,051	392,377.46	0.040	1,082.04	ITG Algo Desk
NOMAD FOODS LTD	G6564A105	10/29/2019	72,143	1,394,488.12	0.040	2,885.72	STEPHENS, INC.
NOMAD FOODS LTD	G6564A105	10/29/2019	23,866	460,494.47	0.040	954.64	Liquidnet
UPLAND SOFTWARE INC	91544A109	10/29/2019	11,049	427,293.56	0.040	441.96	ITG Algo Desk
WENDY'S CO/THE	95058W100	10/29/2019	8,963	189,136.33	0.040	358.52	ITG Algo Desk
WORKIVA INC	98139A105	10/29/2019	4,738	198,350.21	0.040	189.52	ITG Algo Desk
FORESCOUT TECHNOLOGIES INC	34553D101	10/30/2019	14,577	449,002.21	0.040	583.08	Suntrust Robinson Humphrey
HOSTESS BRANDS INC	44109J106	10/30/2019	9,682	122,199.43	0.020	193.64	Academy Securities
NOMAD FOODS LTD	G6564A105	10/30/2019	41,376	797,472.75	0.040	1,655.04	STEPHENS, INC.
NOMAD FOODS LTD	G6564A105	10/30/2019	13,068	252,147.06	0.040	522.72	Liquidnet
UPLAND SOFTWARE INC	91544A109	10/30/2019	15,148	580,292.61	0.040	605.92	ITG Algo Desk
HOSTESS BRANDS INC	44109J106	10/31/2019	61,000	775,078.20	0.020	1,220.00	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HOSTESS BRANDS INC	44109J106	10/31/2019	23,206	293,555.90	0.040	928.24	Liquidnet
MANTECH INTERNATIONAL CORP-A	564563104	10/31/2019	1,296	104,905.11	0.040	51.84	Suntrust Robinson Humphrey
SKYWEST INC	830879102	10/31/2019	17,624	1,050,561.35	0.040	704.96	COWEN AND CO.
SKYWEST INC	830879102	10/31/2019	8,513	507,800.45	0.040	340.52	Liquidnet
TERRENO REALTY CORP	88146M101	10/31/2019	9,509	538,217.01	0.040	380.36	ROBERT W. BAIRD & CO.
TERRENO REALTY CORP	88146M101	10/31/2019	6,638	374,051.30	0.040	265.52	Liquidnet
Total EQUITY				\$28,191,011.20		\$33,700.99	
Average Commission Per EQUITY						0.036	
Total Sales				\$28,191,011.20		\$33,700.99	
Average Commission Per Sales						0.036	
Total All Trades				\$42,620,555.74		\$43,274.99	
Average Commission Per Trade						0.037	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	10/2/2019	10/2/2019			(175,169.73)
Total Withdrawal						\$(175,169.73)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
SKYWEST INC	830879102	9/27/2019	10/4/2019			10,711.44
AMERICOLD REALTY TRUST	03064D108	9/27/2019	10/15/2019			34,872.80
INNOVATIVE INDUSTRIAL PROPER	45781V101	9/27/2019	10/15/2019			15,961.14
INTER PARFUMS INC	458334109	9/27/2019	10/15/2019			5,410.08
MONOLITHIC POWER SYSTEMS INC	609839105	9/27/2019	10/15/2019			12,125.60
TERRENO REALTY CORP	88146M101	10/3/2019	10/18/2019			28,156.68
Total Dividend						\$107,237.74
Interest						
U.S. DOLLARS	USD	9/30/2019	10/1/2019			10,796.03
U.S. DOLLARS	USD	10/31/2019	10/31/2019			(0.31)
Total Interest						\$10,795.72
Revenue						
NEXPOINT RESIDENTIAL	65341D102	10/22/2019	10/22/2019			19.72
Total Revenue						\$19.72

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

Meredith Genova



Director of Sales & Marketing
858-381-8176 (direct)
646-573-9248 (cell)
mgenova@nicpartners.com

Laura DeMarco, Partner



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

Tammy Wiseman, Partner



Client Service & Marketing Officer
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