

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending November 30, 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.

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Summary of Investment Performance

November 01, 2019 to November 30, 2019

Beginning Market Value	199,520,704.09
Beginning Accrued Income	10,627.59
Beginning Portfolio Value	199,531,331.68
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	14,032,859.76
Interest and Dividends	27,627.35
Net Accrued Income	50,698.29
Ending Market Value	213,581,191.20
Ending Accrued Income	61,325.88
Ending Portfolio Value	213,642,517.08
Total Portfolio	7.07%
Total Net Of Fees	7.04%
CalPERS Blended	5.02%
Total Investment Return	\$14,111,185.40

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$213,642,517	7.07%	9.62%	4.10%	33.49%	15.48%	13.96%	11.35%
Total Portfolio Net of Fees	\$213,642,517	7.04%	9.55%	4.00%	33.05%	15.07%	13.54%	10.93%
CalPERS Blended		5.02%	7.83%	7.72%	24.47%	10.23%	11.68%	12.41%

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	7,429,322.13	7,429,322.13	1.00	7,429,322.13	3.48	-
Total Cash		\$7,429,322.13		\$7,429,322.13	3.48	-
Equity						
Communication Services						
CARDLYTICS INC	36,453.00	1,194,867.55	56.05	2,043,190.65	0.96	848,323.10
Total Communication Services		\$1,194,867.55		\$2,043,190.65	0.96	\$848,323.10
Consumer Discretionary						
CALLAWAY GOLF COMPANY	285,714.00	4,262,701.16	20.78	5,937,136.92	2.78	1,674,435.76
PAPA JOHN'S INTL INC	57,217.00	2,743,322.00	63.28	3,620,691.76	1.70	877,369.76
FRONTDOOR INC	78,709.00	3,371,606.33	45.26	3,562,369.34	1.67	190,763.01
STONERIDGE INC	85,689.00	2,614,809.88	30.14	2,582,666.46	1.21	(32,143.42)
CHEGG INC	65,747.00	2,512,894.46	38.77	2,549,011.19	1.19	36,116.73
FIVE BELOW	19,160.00	2,272,226.76	123.71	2,370,283.60	1.11	98,056.84
VISTEON CORP	23,689.00	1,990,938.01	93.53	2,215,632.17	1.04	224,694.16
WENDY'S CO/THE	91,345.00	1,384,822.99	21.44	1,958,436.80	0.92	573,613.81
PLANET FITNESS INC - CL A	25,261.00	1,606,289.58	73.92	1,867,293.12	0.87	261,003.54
KONTOOR BRANDS INC	51,363.00	1,822,323.10	35.85	1,841,363.55	0.86	19,040.45

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CLARUS CORP	127,263.00	1,531,500.97	12.59	1,602,241.17	0.75	70,740.20
BOOT BARN HOLDINGS INC	37,166.00	1,380,963.20	39.82	1,479,950.12	0.69	98,986.92
DENNY'S CORP	66,329.00	1,201,454.12	19.54	1,296,068.66	0.61	94,614.54
Total Consumer Discretionary		\$28,695,852.56		\$32,883,144.86	15.40	\$4,187,292.30
Consumer Staples						
SIMPLY GOOD FOODS CO/THE	240,382.00	4,889,981.25	27.63	6,641,754.66	3.11	1,751,773.41
FRESHPET INC	57,156.00	2,173,618.21	53.74	3,071,563.44	1.44	897,945.23
CHEFS' WAREHOUSE INC/THE	65,970.00	2,264,038.13	35.56	2,345,893.20	1.10	81,855.07
NOMAD FOODS LTD	100,976.00	2,131,508.51	21.00	2,120,496.00	0.99	(11,012.51)
INTER PARFUMS INC	27,904.00	1,999,861.67	70.49	1,966,952.96	0.92	(32,908.71)
GROCERY OUTLET HOLDING CORP	55,683.00	1,954,639.66	33.13	1,844,777.79	0.86	(109,861.87)
Total Consumer Staples		\$15,413,647.43		\$17,991,438.05	8.42	\$2,577,790.62
Financials						
ESSENT GROUP LTD	43,937.00	2,024,000.36	54.65	2,401,157.05	1.12	377,156.69
EHEALTH INC	25,338.00	1,874,841.67	92.26	2,337,683.88	1.09	462,842.21
KEMPER CORP	28,013.00	2,159,531.09	73.92	2,070,720.96	0.97	(88,810.13)
FIRST FOUNDATION INC	6,275.00	96,415.38	16.39	102,847.25	0.05	6,431.87

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Financials		\$6,154,788.50		\$6,912,409.14	3.24	\$757,620.64
Health Care						
NOVOCURE LTD	46,351.00	1,754,901.01	92.18	4,272,635.18	2.00	2,517,734.17
REATA PHARMACEUTICALS INC-A	21,523.00	1,914,789.59	195.13	4,199,782.99	1.97	2,284,993.40
MEDICINES COMPANY	45,074.00	1,668,818.30	84.20	3,795,230.80	1.78	2,126,412.50
NEOGENOMICS INC	141,577.00	2,314,189.90	25.81	3,654,102.37	1.71	1,339,912.47
REPLIGEN CORP	39,378.00	2,179,650.82	88.75	3,494,797.50	1.64	1,315,146.68
BIOHAVEN PHARMACEUTICAL HOLD	53,465.00	2,036,100.81	57.32	3,064,613.80	1.43	1,028,512.99
TELADOC HEALTH INC	34,304.00	725,404.58	83.74	2,872,616.96	1.34	2,147,212.38
UNIQUE NV	44,006.00	1,663,792.16	55.66	2,449,373.96	1.15	785,581.80
IMMUNOMEDICS INC	121,171.00	1,891,483.99	18.78	2,275,591.38	1.07	384,107.39
MYOKARDIA INC	34,850.00	2,017,508.02	65.15	2,270,477.50	1.06	252,969.48
HORIZON THERAPEUTICS PLC	68,953.00	1,676,858.88	32.78	2,260,279.34	1.06	583,420.46
GLOBAL BLOOD THERAPEUTICS IN	31,721.00	1,394,617.34	66.50	2,109,446.50	0.99	714,829.16
KRYSTAL BIOTECH INC	35,409.00	855,384.78	56.51	2,000,962.59	0.94	1,145,577.81
PHREESIA INC	65,539.00	1,677,674.48	28.12	1,842,956.68	0.86	165,282.20
TURNING POINT THERAPEUTICS I	32,189.00	1,076,157.51	56.22	1,809,665.58	0.85	733,508.07
EXACT SCIENCES CORP	21,034.00	1,113,856.14	81.01	1,703,964.34	0.80	590,108.20
GUARDANT HEALTH INC	19,660.00	1,378,471.78	77.67	1,526,992.20	0.71	148,520.42

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
SILK ROAD MEDICAL INC	42,184.00	1,755,265.83	36.02	1,519,467.68	0.71	(235,798.15)
SAREPTA THERAPEUTICS INC	11,969.00	1,365,351.39	112.49	1,346,392.81	0.63	(18,958.58)
INSPIRE MEDICAL SYSTEMS INC	17,644.00	1,057,181.84	70.96	1,252,018.24	0.59	194,836.40
SAGE THERAPEUTICS INC	6,804.00	1,010,294.22	154.77	1,053,055.08	0.49	42,760.86
PERSONALIS INC	36,594.00	668,616.38	8.90	325,686.60	0.15	(342,929.78)
Total Health Care		\$33,196,369.75		\$51,100,110.08	23.93	\$17,903,740.33
Industrials						
SKYWEST INC	73,438.00	4,305,770.58	62.64	4,600,156.32	2.15	294,385.74
KORNIT DIGITAL LTD	121,690.00	3,594,715.62	34.10	4,149,629.00	1.94	554,913.38
SAIA INC	40,835.00	3,963,830.05	94.90	3,875,241.50	1.81	(88,588.55)
TREX COMPANY INC	43,452.00	3,864,012.03	86.06	3,739,479.12	1.75	(124,532.91)
Total Industrials		\$15,728,328.28		\$16,364,505.94	7.66	\$636,177.66
Information Technology						
CACI INTERNATIONAL INC -CL A	30,636.00	5,538,937.01	239.32	7,331,807.52	3.43	1,792,870.51
MONOLITHIC POWER SYSTEMS INC	40,844.00	5,467,156.57	160.68	6,562,813.92	3.07	1,095,657.35
LATTICE SEMICONDUCTOR CORP	150,517.00	3,017,470.16	18.89	2,843,266.13	1.33	(174,204.03)
MANTECH INTERNATIONAL CORP-A	34,344.00	1,974,484.73	77.58	2,664,407.52	1.25	689,922.79

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
EVERBRIDGE INC	25,947.00	1,622,653.51	87.94	2,281,779.18	1.07	659,125.67
AVALARA INC	28,311.00	1,703,628.97	78.03	2,209,107.33	1.03	505,478.36
SMARTSHEET INC-CLASS A	40,081.00	1,730,546.06	47.43	1,901,041.83	0.89	170,495.77
RAPID7 INC	32,079.00	1,062,248.79	56.07	1,798,669.53	0.84	736,420.74
ASPEN TECHNOLOGY INC	14,215.00	1,097,716.96	125.40	1,782,561.00	0.83	684,844.04
ALTERYX INC - CLASS A	15,639.00	1,076,402.01	113.53	1,775,495.67	0.83	699,093.66
COUPA SOFTWARE INC	7,782.00	907,896.37	153.49	1,194,459.18	0.56	286,562.81
ELASTIC NV	14,223.00	1,419,034.40	79.41	1,129,448.43	0.53	(289,585.97)
WORKIVA INC	25,000.00	965,807.67	43.37	1,084,250.00	0.51	118,442.33
Total Information Technology		\$27,583,983.21		\$34,559,107.24	16.18	\$6,975,124.03
Real Estate						
AMERICOLD REALTY TRUST	174,364.00	5,091,344.65	37.62	6,559,573.68	3.07	1,468,229.03
TERRENO REALTY CORP	71,561.00	3,100,569.70	57.72	4,130,500.92	1.93	1,029,931.22
NEXPOINT RESIDENTIAL	52,471.00	2,468,721.28	47.85	2,510,737.35	1.18	42,016.07
Total Real Estate		\$10,660,635.63		\$13,200,811.95	6.18	\$2,540,176.32
Total Equity		\$138,628,472.91		\$175,054,717.91	81.96	\$36,426,245.00

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Fund						
ETF - Equity						
SPDR S&P 500 ETF TRUST	47,698.00	14,911,965.77	314.31	14,991,958.38	7.02	79,992.61
ISHARES MSCI EAFE ETF	136,319.00	9,325,560.78	68.18	9,294,229.42	4.35	(31,331.36)
ISHARES MSCI EMERGING MARKETS ETF	100,784.00	4,362,989.75	42.54	4,287,351.36	2.01	(75,638.39)
ISHARES RUSSELL 2000 ETF	15,600.00	2,489,583.72	161.77	2,523,612.00	1.18	34,028.28
Total ETF - Equity		\$31,090,100.02		\$31,097,151.16	14.56	\$7,051.14
Total Fund		\$31,090,100.02		\$31,097,151.16	14.56	\$7,051.14
Total Portfolio		\$177,147,895.06		\$213,581,191.20	100.00	\$36,433,296.14

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ISHARES MSCI EAFE ETF	464287465	11/25/2019	11/27/2019	111,319.00	68.39	(7,616,935.78)
ISHARES MSCI EAFE ETF	464287465	11/25/2019	11/27/2019	25,000.00	68.32	(1,708,625.00)
ISHARES MSCI EMERGING MARKETS ETF	464287234	11/25/2019	11/27/2019	100,784.00	43.26	(4,362,989.75)
ISHARES RUSSELL 2000 ETF	464287655	11/25/2019	11/27/2019	15,600.00	159.56	(2,489,583.72)
SPDR S&P 500 ETF TRUST	78462F103	11/25/2019	11/27/2019	10,400.00	312.73	(3,252,652.00)
SPDR S&P 500 ETF TRUST	78462F103	11/25/2019	11/27/2019	37,298.00	312.57	(11,659,313.77)
Total Buy						\$(31,090,100.02)
Sell						
HOSTESS BRANDS INC	44109J106	11/1/2019	11/5/2019	(9,073.00)	12.90	116,878.69
HOSTESS BRANDS INC	44109J106	11/1/2019	11/5/2019	(9,866.00)	12.89	126,726.14
SKYWEST INC	830879102	11/1/2019	11/5/2019	(2,682.00)	59.79	160,232.77
HOSTESS BRANDS INC	44109J106	11/4/2019	11/6/2019	(13,176.00)	12.84	168,862.75
HOSTESS BRANDS INC	44109J106	11/4/2019	11/6/2019	(5,686.00)	12.75	72,239.13
EVERBRIDGE INC	29978A104	11/5/2019	11/7/2019	(4,354.00)	77.10	335,512.29
EVERBRIDGE INC	29978A104	11/5/2019	11/7/2019	(3,948.00)	77.19	304,694.01
HOSTESS BRANDS INC	44109J106	11/5/2019	11/7/2019	(9,770.00)	12.70	123,873.21
PLANET FITNESS INC - CL A	72703H101	11/5/2019	11/7/2019	(8,639.00)	60.03	518,213.51

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TERRENO REALTY CORP	88146M101	11/5/2019	11/7/2019	(10,455.00)	55.48	579,560.92
TERRENO REALTY CORP	88146M101	11/5/2019	11/7/2019	(6,121.00)	55.37	338,648.32
AVALARA INC	05338G106	11/6/2019	11/8/2019	(1,492.00)	70.62	105,310.34
HOSTESS BRANDS INC	44109J106	11/6/2019	11/8/2019	(27,938.00)	12.74	355,450.60
CLARUS CORP	18270P109	11/11/2019	11/13/2019	(11,108.00)	11.88	131,554.87
NOMAD FOODS LTD	G6564A105	11/11/2019	11/13/2019	(17,327.00)	20.22	349,913.25
CLARUS CORP	18270P109	11/12/2019	11/14/2019	(8,758.00)	11.80	102,991.94
CLARUS CORP	18270P109	11/12/2019	11/14/2019	(11,353.00)	11.78	133,330.27
NOMAD FOODS LTD	G6564A105	11/12/2019	11/14/2019	(17,115.00)	20.11	343,555.96
NOMAD FOODS LTD	G6564A105	11/12/2019	11/14/2019	(21,228.00)	20.00	423,699.97
CARDLYTICS INC	14161W105	11/13/2019	11/15/2019	(8,887.00)	51.88	460,731.64
CLARUS CORP	18270P109	11/13/2019	11/15/2019	(6,569.00)	11.70	76,592.95
FRESHPET INC	358039105	11/13/2019	11/15/2019	(7,277.00)	55.33	402,366.10
FRESHPET INC	358039105	11/14/2019	11/18/2019	(7,914.00)	55.17	436,286.61
PERSONALIS INC	71535D106	11/14/2019	11/18/2019	(12,172.00)	10.16	123,173.21
CARDLYTICS INC	14161W105	11/15/2019	11/19/2019	(10,669.00)	56.86	606,188.28
FRESHPET INC	358039105	11/15/2019	11/19/2019	(4,706.00)	54.89	258,130.52
PERSONALIS INC	71535D106	11/15/2019	11/19/2019	(6,657.00)	10.11	67,034.60
BOOT BARN HOLDINGS INC	099406100	11/18/2019	11/20/2019	(16,395.00)	42.56	697,137.03
CARDLYTICS INC	14161W105	11/18/2019	11/20/2019	(17,352.00)	55.71	965,889.48

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CHART INDUSTRIES INC	16115Q308	11/18/2019	11/20/2019	(11,486.00)	55.22	633,726.92
CHART INDUSTRIES INC	16115Q308	11/18/2019	11/20/2019	(985.00)	56.16	55,281.48
KEMPER CORP	488401100	11/18/2019	11/20/2019	(18,657.00)	73.63	1,372,940.19
KEMPER CORP	488401100	11/18/2019	11/20/2019	(10,091.00)	73.64	742,717.54
PERSONALIS INC	71535D106	11/18/2019	11/20/2019	(8,020.00)	8.90	71,137.52
STONERIDGE INC	86183P102	11/18/2019	11/20/2019	(6,865.00)	29.74	203,861.56
CARDLYTICS INC	14161W105	11/19/2019	11/21/2019	(2,711.00)	55.37	149,998.96
CHART INDUSTRIES INC	16115Q308	11/19/2019	11/21/2019	(7,354.00)	53.94	396,407.69
FRESHPET INC	358039105	11/19/2019	11/21/2019	(10,277.00)	54.45	559,186.71
KEMPER CORP	488401100	11/19/2019	11/21/2019	(4,037.00)	74.48	300,508.06
KEMPER CORP	488401100	11/19/2019	11/21/2019	(4,851.00)	74.54	361,368.25
PERSONALIS INC	71535D106	11/19/2019	11/21/2019	(9,706.00)	9.08	87,849.13
STONERIDGE INC	86183P102	11/19/2019	11/21/2019	(10,290.00)	29.07	298,666.21
CHART INDUSTRIES INC	16115Q308	11/20/2019	11/22/2019	(7,884.00)	53.21	419,209.62
FRESHPET INC	358039105	11/20/2019	11/22/2019	(12,374.00)	54.73	676,681.68
KEMPER CORP	488401100	11/20/2019	11/22/2019	(1,649.00)	74.00	121,956.69
PERSONALIS INC	71535D106	11/20/2019	11/22/2019	(9,557.00)	8.94	85,111.92
STONERIDGE INC	86183P102	11/20/2019	11/22/2019	(3,731.00)	28.74	107,062.56
STONERIDGE INC	86183P102	11/20/2019	11/22/2019	(4,468.00)	28.78	128,407.66
CHART INDUSTRIES INC	16115Q308	11/21/2019	11/25/2019	(4,896.00)	53.19	260,199.87

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FRESHPET INC	358039105	11/21/2019	11/25/2019	(2,136.00)	54.61	116,560.18
KEMPER CORP	488401100	11/21/2019	11/25/2019	(4,011.00)	72.87	292,115.08
MEDICINES COMPANY	584688105	11/21/2019	11/25/2019	(8,634.00)	69.38	598,682.97
PERSONALIS INC	71535D106	11/21/2019	11/25/2019	(10,074.00)	8.97	90,082.86
KEMPER CORP	488401100	11/22/2019	11/26/2019	(3,869.00)	73.02	282,348.74
PERSONALIS INC	71535D106	11/22/2019	11/26/2019	(17,103.00)	8.75	149,157.29
PERSONALIS INC	71535D106	11/25/2019	11/27/2019	(5,434.00)	9.02	48,862.06
SAGE THERAPEUTICS INC	78667J108	11/25/2019	11/27/2019	(7,927.00)	151.93	1,204,032.47
PERSONALIS INC	71535D106	11/26/2019	11/29/2019	(7,068.00)	8.79	61,927.82
PERSONALIS INC	71535D106	11/27/2019	12/2/2019	(8,194.00)	8.96	73,130.75
PERSONALIS INC	71535D106	11/29/2019	12/3/2019	(7,147.00)	9.02	64,245.20
Total Sell						\$18,898,205.00

Account: 1083-3-1LE41

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

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ISHARES MSCI EAFE ETF	464287465	11/25/2019	25,000	1,707,875.00	0.030	750.00	Liquidnet
ISHARES MSCI EAFE ETF	464287465	11/25/2019	111,319	7,613,596.21	0.030	3,339.57	GOLDMAN SACHS
ISHARES MSCI EMERGING MARKETS ETF	464287234	11/25/2019	100,784	4,359,966.23	0.030	3,023.52	ITG Algo Desk
ISHARES RUSSELL 2000 ETF	464287655	11/25/2019	15,600	2,489,115.72	0.030	468.00	ITG Algo Desk
SPDR S&P 500 ETF TRUST	78462F103	11/25/2019	10,400	3,252,340.00	0.030	312.00	Liquidnet
SPDR S&P 500 ETF TRUST	78462F103	11/25/2019	37,298	11,658,194.83	0.030	1,118.94	ITG Algo Desk
Total EQUITY				\$31,081,088.00		\$9,012.03	
Average Commission Per EQUITY						0.030	
Total Purchases				\$31,081,088.00		\$9,012.03	
Average Commission Per Purchases						0.030	
Sales							
EQUITY							
HOSTESS BRANDS INC	44109J106	11/01/2019	9,866	127,123.41	0.040	394.64	Liquidnet
HOSTESS BRANDS INC	44109J106	11/01/2019	9,073	117,062.57	0.020	181.46	Academy Securities
SKYWEST INC	830879102	11/01/2019	2,682	160,343.37	0.040	107.28	Liquidnet
HOSTESS BRANDS INC	44109J106	11/04/2019	13,176	169,129.77	0.020	263.52	Academy Securities
HOSTESS BRANDS INC	44109J106	11/04/2019	5,686	72,468.07	0.040	227.44	Liquidnet
EVERBRIDGE INC	29978A104	11/05/2019	4,354	335,693.40	0.040	174.16	Liquidnet
EVERBRIDGE INC	29978A104	11/05/2019	3,948	304,739.80	0.010	39.48	JP Morgan Algos

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HOSTESS BRANDS INC	44109J106	11/05/2019	9,770	124,071.18	0.020	195.40	Academy Securities
PLANET FITNESS INC - CL A	72703H101	11/05/2019	8,639	518,569.80	0.040	345.56	J.P. MORGAN
TERRENO REALTY CORP	88146M101	11/05/2019	10,455	579,991.13	0.040	418.20	Liquidnet
TERRENO REALTY CORP	88146M101	11/05/2019	6,121	338,900.18	0.040	244.84	ROBERT W. BAIRD & CO.
AVALARA INC	05338G106	11/06/2019	1,492	105,372.20	0.040	59.68	STEPHENS, INC.
HOSTESS BRANDS INC	44109J106	11/06/2019	27,938	356,016.73	0.020	558.76	Academy Securities
CLARUS CORP	18270P109	11/11/2019	11,108	132,001.92	0.040	444.32	Buckingham Research Group
NOMAD FOODS LTD	G6564A105	11/11/2019	17,327	350,267.04	0.020	346.54	Academy Securities
CLARUS CORP	18270P109	11/12/2019	11,353	133,787.16	0.040	454.12	Buckingham Research Group
CLARUS CORP	18270P109	11/12/2019	8,758	103,344.40	0.040	350.32	Liquidnet
NOMAD FOODS LTD	G6564A105	11/12/2019	21,228	424,557.88	0.040	849.12	Liquidnet
NOMAD FOODS LTD	G6564A105	11/12/2019	17,115	344,247.69	0.040	684.60	ITG Algo Desk
CARDLYTICS INC	14161W105	11/13/2019	8,887	461,096.66	0.040	355.48	NEEDHAM AND CO.
CLARUS CORP	18270P109	11/13/2019	6,569	76,857.30	0.040	262.76	Buckingham Research Group
FRESHPET INC	358039105	11/13/2019	7,277	402,665.52	0.040	291.08	William Blair & Company LLC
FRESHPET INC	358039105	11/14/2019	7,914	436,612.21	0.040	316.56	William Blair & Company LLC
PERSONALIS INC	71535D106	11/14/2019	12,172	123,662.65	0.040	486.88	J.P. MORGAN
CARDLYTICS INC	14161W105	11/15/2019	10,669	606,627.60	0.040	426.76	NEEDHAM AND CO.
FRESHPET INC	358039105	11/15/2019	4,706	258,324.11	0.040	188.24	William Blair & Company LLC
PERSONALIS INC	71535D106	11/15/2019	6,657	67,302.27	0.040	266.28	J.P. MORGAN
BOOT BARN HOLDINGS INC	099406100	11/18/2019	16,395	697,807.27	0.040	655.80	North South Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CARDLYTICS INC	14161W105	11/18/2019	17,352	966,603.57	0.040	694.08	NEEDHAM AND CO.
CHART INDUSTRIES INC	16115Q308	11/18/2019	11,486	634,199.49	0.040	459.44	Liquidnet
CHART INDUSTRIES INC	16115Q308	11/18/2019	985	55,322.03	0.040	39.40	STEPHENS, INC.
KEMPER CORP	488401100	11/18/2019	18,657	1,373,714.91	0.040	746.28	Liquidnet
KEMPER CORP	488401100	11/18/2019	10,091	743,136.56	0.040	403.64	RAYMOND JAMES AND ASSOCIATES; INC.
PERSONALIS INC	71535D106	11/18/2019	8,020	71,379.60	0.030	240.60	J.P. MORGAN
STONERIDGE INC	86183P102	11/18/2019	6,865	204,140.39	0.040	274.60	Buckingham Research Group
CARDLYTICS INC	14161W105	11/19/2019	2,711	150,110.51	0.040	108.44	NEEDHAM AND CO.
CHART INDUSTRIES INC	16115Q308	11/19/2019	7,354	396,710.06	0.040	294.16	STEPHENS, INC.
FRESHPET INC	358039105	11/19/2019	10,277	559,609.37	0.040	411.08	William Blair & Company LLC
KEMPER CORP	488401100	11/19/2019	4,851	361,569.77	0.040	194.04	RAYMOND JAMES AND ASSOCIATES; INC.
KEMPER CORP	488401100	11/19/2019	4,037	300,675.76	0.040	161.48	Liquidnet
PERSONALIS INC	71535D106	11/19/2019	9,706	88,142.13	0.030	291.18	J.P. MORGAN
STONERIDGE INC	86183P102	11/19/2019	10,290	299,084.00	0.040	411.60	Buckingham Research Group
CHART INDUSTRIES INC	16115Q308	11/20/2019	7,884	419,533.66	0.040	315.36	STEPHENS, INC.
FRESHPET INC	358039105	11/20/2019	12,374	677,190.66	0.040	494.96	William Blair & Company LLC
KEMPER CORP	488401100	11/20/2019	1,649	122,025.18	0.040	65.96	RAYMOND JAMES AND ASSOCIATES; INC.
PERSONALIS INC	71535D106	11/20/2019	9,557	85,400.40	0.030	286.71	J.P. MORGAN
STONERIDGE INC	86183P102	11/20/2019	4,468	128,589.04	0.040	178.72	Liquidnet
STONERIDGE INC	86183P102	11/20/2019	3,731	107,214.02	0.040	149.24	Buckingham Research Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CHART INDUSTRIES INC	16115Q308	11/21/2019	4,896	260,401.10	0.040	195.84	STEPHENS, INC.
FRESHPET INC	358039105	11/21/2019	2,136	116,648.03	0.040	85.44	William Blair & Company LLC
KEMPER CORP	488401100	11/21/2019	4,011	292,281.57	0.040	160.44	Liquidnet
MEDICINES COMPANY	584688105	11/21/2019	8,634	599,040.73	0.040	345.36	MORGAN STANLEY
PERSONALIS INC	71535D106	11/21/2019	10,074	90,386.95	0.030	302.22	J.P. MORGAN
KEMPER CORP	488401100	11/22/2019	3,869	282,509.35	0.040	154.76	RAYMOND JAMES AND ASSOCIATES; INC.
PERSONALIS INC	71535D106	11/22/2019	17,103	149,673.48	0.030	513.09	Liquidnet
PERSONALIS INC	71535D106	11/25/2019	5,434	49,026.09	0.030	163.02	J.P. MORGAN
SAGE THERAPEUTICS INC	78667J108	11/25/2019	7,927	1,204,374.48	0.040	317.08	J.P. MORGAN
PERSONALIS INC	71535D106	11/26/2019	7,068	62,141.15	0.030	212.04	Liquidnet
PERSONALIS INC	71535D106	11/27/2019	8,194	73,378.09	0.030	245.82	Liquidnet
PERSONALIS INC	71535D106	11/29/2019	7,147	64,460.94	0.030	214.41	ITG Algo Desk
Total EQUITY				\$18,917,316.34		\$18,719.77	
Average Commission Per EQUITY						0.035	
Total Sales				\$18,917,316.34		\$18,719.77	
Average Commission Per Sales						0.035	
Total All Trades				\$49,998,404.33		\$27,731.80	
Average Commission Per Trade						0.033	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
CLARUS CORP	18270P109	11/7/2019	11/15/2019			4,126.28
PAPA JOHN'S INTL INC	698813102	11/7/2019	11/22/2019			12,873.83
Total Dividend						\$17,000.11
Interest						
U.S. DOLLARS	USD	10/31/2019	11/1/2019			10,627.59
U.S. DOLLARS	USD	11/29/2019	11/29/2019			(0.35)
Total Interest						\$10,627.24

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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