

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 09, 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..... 11

Income and Expense Report..... 13

Contact Page..... 14

Summary of Investment Performance

December 01, 2019 to December 09, 2019

Beginning Market Value	213,581,191.20
Beginning Accrued Income	61,325.88
Beginning Portfolio Value	213,642,517.08
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(1,509,212.19)
Interest and Dividends	50,050.73
Net Accrued Income	(61,325.88)
Ending Market Value	212,122,029.74
Ending Accrued Income	0.00
Ending Portfolio Value	212,122,029.74
Total Portfolio	-0.71%
Total Net Of Fees	-0.72%
Total Investment Return	(\$1,520,487.34)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$212,122,030	4.30%	8.84%	6.09%	32.54%	23.54%	13.01%	11.09%
Total Portfolio Net of Fees	\$212,122,030	4.26%	8.76%	5.98%	32.10%	23.08%	12.58%	10.67%

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	3,837,650.53	3,837,650.53	1.00	3,837,650.53	1.81	-
Total Cash		\$3,837,650.53		\$3,837,650.53	1.81	-
Equity						
Communication Services						
CARDLYTICS INC	36,453.00	1,194,867.55	59.23	2,158,928.94	1.02	964,061.39
Total Communication Services		\$1,194,867.55		\$2,158,928.94	1.02	\$964,061.39
Consumer Discretionary						
CALLAWAY GOLF COMPANY	285,714.00	4,262,701.16	21.13	6,037,136.82	2.85	1,774,435.66
PAPA JOHN'S INTL INC	57,217.00	2,743,322.00	61.17	3,499,963.89	1.65	756,641.89
FRONTDOOR INC	78,709.00	3,371,606.33	43.61	3,432,499.49	1.62	60,893.16
STONERIDGE INC	85,689.00	2,614,809.88	30.97	2,653,788.33	1.25	38,978.45
CHEGG INC	65,747.00	2,512,894.46	37.61	2,472,744.67	1.17	(40,149.79)
VISTEON CORP	23,689.00	1,990,938.01	91.75	2,173,465.75	1.02	182,527.74
KONTOOR BRANDS INC	51,363.00	1,822,323.10	38.20	1,962,066.60	0.92	139,743.50
PLANET FITNESS INC - CL A	25,261.00	1,606,289.58	74.10	1,871,840.10	0.88	265,550.52
WENDY'S CO/THE	73,615.00	1,192,596.10	21.70	1,597,445.50	0.75	404,849.40
FIVE BELOW	13,161.00	1,533,307.13	120.55	1,586,558.55	0.75	53,251.42

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	12.41	1,579,333.83	0.74	47,832.86
BOOT BARN HOLDINGS INC	37,166.00	1,380,963.20	41.72	1,550,565.52	0.73	169,602.32
DENNY'S CORP	66,329.00	1,201,454.12	20.84	1,382,296.36	0.65	180,842.24
Total Consumer Discretionary		\$27,764,706.04		\$31,799,705.41	14.99	\$4,034,999.37
Consumer Staples						
SIMPLY GOOD FOODS CO/THE	240,382.00	4,889,981.25	28.13	6,761,945.66	3.19	1,871,964.41
FRESHPET INC	57,156.00	2,173,618.21	55.82	3,190,447.92	1.50	1,016,829.71
CHEFS' WAREHOUSE INC/THE	65,970.00	2,264,038.13	35.46	2,339,296.20	1.10	75,258.07
NOMAD FOODS LTD	100,976.00	2,131,508.51	20.68	2,088,183.68	0.98	(43,324.83)
INTER PARFUMS INC	27,904.00	1,999,861.67	71.87	2,005,460.48	0.95	5,598.81
GROCERY OUTLET HOLDING CORP	55,683.00	1,954,639.66	32.29	1,798,004.07	0.85	(156,635.59)
Total Consumer Staples		\$15,413,647.43		\$18,183,338.01	8.57	\$2,769,690.58
Financials						
ESSENT GROUP LTD	43,937.00	2,024,000.36	54.56	2,397,202.72	1.13	373,202.36
EHEALTH INC	25,338.00	1,874,841.67	91.22	2,311,332.36	1.09	436,490.69
KEMPER CORP	28,013.00	2,159,531.09	74.12	2,076,323.56	0.98	(83,207.53)
FIRST FOUNDATION INC	6,275.00	96,415.38	16.46	103,286.50	0.05	6,871.12

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Financials		\$6,154,788.50		\$6,888,145.14	3.25	\$733,356.64
Health Care						
REATA PHARMACEUTICALS INC-A	21,523.00	1,914,789.59	202.81	4,365,079.63	2.06	2,450,290.04
MEDICINES COMPANY	45,074.00	1,668,818.30	84.15	3,792,977.10	1.79	2,124,158.80
NOVOCURE LTD	46,351.00	1,754,901.01	81.31	3,768,799.81	1.78	2,013,898.80
NEOGENOMICS INC	141,577.00	2,314,189.90	25.97	3,676,754.69	1.73	1,362,564.79
REPLIGEN CORP	39,378.00	2,179,650.82	90.27	3,554,652.06	1.68	1,375,001.24
BIOHAVEN PHARMACEUTICAL HOLD	53,465.00	2,036,100.81	52.95	2,830,971.75	1.33	794,870.94
UNIQUE NV	44,006.00	1,663,792.16	63.00	2,772,378.00	1.31	1,108,585.84
TELADOC HEALTH INC	34,304.00	725,404.58	78.33	2,687,032.32	1.27	1,961,627.74
IMMUNOMEDICS INC	121,171.00	1,891,483.99	20.88	2,530,050.48	1.19	638,566.49
GLOBAL BLOOD THERAPEUTICS IN	31,721.00	1,394,617.34	75.11	2,382,564.31	1.12	987,946.97
MYOKARDIA INC	34,850.00	2,017,508.02	66.98	2,334,253.00	1.10	316,744.98
KRYSTAL BIOTECH INC	35,409.00	855,384.78	62.68	2,219,436.12	1.05	1,364,051.34
HORIZON THERAPEUTICS PLC	68,953.00	1,676,858.88	31.89	2,198,911.17	1.04	522,052.29
PHREESIA INC	65,539.00	1,677,674.48	28.93	1,896,043.27	0.89	218,368.79
EXACT SCIENCES CORP	21,034.00	1,113,856.14	84.19	1,770,852.46	0.83	656,996.32
TURNING POINT THERAPEUTICS I	32,189.00	1,076,157.51	54.33	1,748,828.37	0.82	672,670.86
SILK ROAD MEDICAL INC	42,184.00	1,755,265.83	34.34	1,448,598.56	0.68	(306,667.27)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
GUARDANT HEALTH INC	19,660.00	1,378,471.78	72.15	1,418,469.00	0.67	39,997.22
INSPIRE MEDICAL SYSTEMS INC	17,644.00	1,057,181.84	73.35	1,294,187.40	0.61	237,005.56
SAREPTA THERAPEUTICS INC	11,969.00	1,365,351.39	105.75	1,265,721.75	0.60	(99,629.64)
SAGE THERAPEUTICS INC	6,804.00	1,010,294.22	62.66	426,338.64	0.20	(583,955.58)
Total Health Care		\$32,527,753.37		\$50,382,899.89	23.75	\$17,855,146.52
Industrials						
SKYWEST INC	73,438.00	4,305,770.58	63.03	4,628,797.14	2.18	323,026.56
KORNIT DIGITAL LTD	121,690.00	3,594,715.62	32.09	3,905,032.10	1.84	310,316.48
SAIA INC	40,835.00	3,963,830.05	92.25	3,767,028.75	1.78	(196,801.30)
TREX COMPANY INC	43,452.00	3,864,012.03	85.48	3,714,276.96	1.75	(149,735.07)
Total Industrials		\$15,728,328.28		\$16,015,134.95	7.55	\$286,806.67
Information Technology						
CACI INTERNATIONAL INC -CL A	30,636.00	5,538,937.01	236.60	7,248,477.60	3.42	1,709,540.59
MONOLITHIC POWER SYSTEMS INC	40,844.00	5,467,156.57	164.31	6,711,077.64	3.16	1,243,921.07
LATTICE SEMICONDUCTOR CORP	150,517.00	3,017,470.16	18.97	2,855,307.49	1.35	(162,162.67)
MANTECH INTERNATIONAL CORP-A	34,344.00	1,974,484.73	77.84	2,673,336.96	1.26	698,852.23
EVERBRIDGE INC	25,947.00	1,622,653.51	84.38	2,189,407.86	1.03	566,754.35

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
AVALARA INC	28,311.00	1,703,628.97	72.84	2,062,173.24	0.97	358,544.27
SMARTSHEET INC-CLASS A	40,081.00	1,730,546.06	43.22	1,732,300.82	0.82	1,754.76
ASPEN TECHNOLOGY INC	14,215.00	1,097,716.96	119.97	1,705,373.55	0.80	607,656.59
RAPID7 INC	32,079.00	1,062,248.79	53.06	1,702,111.74	0.80	639,862.95
ALTERYX INC - CLASS A	15,639.00	1,076,402.01	108.01	1,689,168.39	0.80	612,766.38
COUPA SOFTWARE INC	7,782.00	907,896.37	150.52	1,171,346.64	0.55	263,450.27
WORKIVA INC	25,000.00	965,807.67	42.92	1,073,000.00	0.51	107,192.33
ELASTIC NV	14,223.00	1,419,034.40	62.28	885,808.44	0.42	(533,225.96)
Total Information Technology		\$27,583,983.21		\$33,698,890.37	15.89	\$6,114,907.16
Real Estate						
AMERICOLD REALTY TRUST	131,099.00	3,951,956.80	36.17	4,741,850.83	2.24	789,894.03
TERRENO REALTY CORP	65,560.00	2,873,916.13	56.99	3,736,264.40	1.76	862,348.27
NEXPOINT RESIDENTIAL	52,471.00	2,468,721.28	48.53	2,546,417.63	1.20	77,696.35
Total Real Estate		\$9,294,594.21		\$11,024,532.86	5.20	\$1,729,938.65
Total Equity		\$135,662,668.59		\$170,151,575.57	80.21	\$34,488,906.98

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Fund						
ETF - Equity						
SPDR S&P 500 ETF TRUST	64,079.00	20,065,592.18	313.88	20,113,116.52	9.48	47,524.34
ISHARES MSCI EAFE ETF	141,419.00	9,674,706.78	68.33	9,663,160.27	4.56	(11,546.51)
ISHARES MSCI EMERGING MARKETS ETF	115,714.00	5,006,074.12	42.90	4,964,130.60	2.34	(41,943.52)
ISHARES RUSSELL 2000 ETF	20,875.00	3,348,734.58	162.51	3,392,396.25	1.60	43,661.67
Total ETF - Equity		\$38,095,107.66		\$38,132,803.64	17.98	\$37,695.98
Total Fund		\$38,095,107.66		\$38,132,803.64	17.98	\$37,695.98
Total Portfolio		\$177,595,426.78		\$212,122,029.74	100.00	\$34,526,602.96

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ISHARES MSCI EAFE ETF	464287465	12/9/2019	12/11/2019	5,100.00	68.43	(349,146.00)
ISHARES MSCI EMERGING MARKETS ETF	464287234	12/9/2019	12/11/2019	14,930.00	43.04	(643,084.37)
ISHARES RUSSELL 2000 ETF	464287655	12/9/2019	12/11/2019	5,275.00	162.84	(859,150.86)
SPDR S&P 500 ETF TRUST	78462F103	12/9/2019	12/11/2019	16,381.00	314.58	(5,153,626.41)
Total Buy						\$(7,005,007.64)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
FIVE BELOW	33829M101	12/2/2019	12/4/2019	(1,617.00)	121.82	196,911.11
PERSONALIS INC	71535D106	12/2/2019	12/4/2019	(5,350.00)	8.74	46,622.68
WENDY'S CO/THE	95058W100	12/2/2019	12/4/2019	(17,730.00)	21.77	385,311.01
PERSONALIS INC	71535D106	12/3/2019	12/5/2019	(5,711.00)	8.79	50,041.03
PERSONALIS INC	71535D106	12/4/2019	12/6/2019	(4,769.00)	9.01	42,845.71
PERSONALIS INC	71535D106	12/5/2019	12/9/2019	(3,250.00)	9.04	29,294.89
PERSONALIS INC	71535D106	12/6/2019	12/10/2019	(17,514.00)	9.28	161,945.10
AMERICOLD REALTY TRUST	03064D108	12/9/2019	12/11/2019	(10,107.00)	36.37	367,201.94
AMERICOLD REALTY TRUST	03064D108	12/9/2019	12/11/2019	(33,158.00)	36.43	1,206,498.46
FIVE BELOW	33829M101	12/9/2019	12/11/2019	(4,382.00)	122.00	534,417.65
TERRENO REALTY CORP	88146M101	12/9/2019	12/11/2019	(6,001.00)	57.06	342,195.73
Total Sell						\$3,363,285.31

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ISHARES MSCI EAFE ETF	464287465	12/09/2019	5,100	348,993.00	0.030	153.00	ITG Algo Desk
ISHARES MSCI EMERGING MARKETS ETF	464287234	12/09/2019	14,930	642,636.47	0.030	447.90	ITG Algo Desk
ISHARES RUSSELL 2000 ETF	464287655	12/09/2019	5,275	858,992.61	0.030	158.25	ITG Algo Desk
SPDR S&P 500 ETF TRUST	78462F103	12/09/2019	16,381	5,153,134.98	0.030	491.43	ITG Algo Desk
Total EQUITY				\$7,003,757.05		\$1,250.58	
Average Commission Per EQUITY						0.030	
Total Purchases				\$7,003,757.05		\$1,250.58	
Average Commission Per Purchases						0.030	
Sales							
EQUITY							
FIVE BELOW	33829M101	12/02/2019	1,617	196,979.87	0.040	64.68	Buckingham Research Group
PERSONALIS INC	71535D106	12/02/2019	5,350	46,784.15	0.030	160.50	ITG Algo Desk
WENDY'S CO/THE	95058W100	12/02/2019	17,730	386,028.20	0.040	709.20	ISI Group
PERSONALIS INC	71535D106	12/03/2019	5,711	50,213.40	0.030	171.33	ITG Algo Desk
PERSONALIS INC	71535D106	12/04/2019	4,769	42,989.67	0.030	143.07	ITG Algo Desk
PERSONALIS INC	71535D106	12/05/2019	3,250	29,393.00	0.030	97.50	ITG Algo Desk
PERSONALIS INC	71535D106	12/06/2019	17,514	162,473.88	0.030	525.42	ITG Algo Desk
AMERICOLD REALTY TRUST	03064D108	12/09/2019	33,158	1,207,849.78	0.040	1,326.32	ROBERT W. BAIRD & CO.
AMERICOLD REALTY TRUST	03064D108	12/09/2019	10,107	367,613.83	0.040	404.28	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FIVE BELOW	33829M101	12/09/2019	4,382	534,604.00	0.040	175.28	Buckingham Research Group
TERRENO REALTY CORP	88146M101	12/09/2019	6,001	342,442.86	0.040	240.04	ROBERT W. BAIRD & CO.
Total EQUITY				\$3,367,372.63		\$4,017.62	
Average Commission Per EQUITY						0.037	
Total Sales				\$3,367,372.63		\$4,017.62	
Average Commission Per Sales						0.037	
Total All Trades				\$10,371,129.68		\$5,268.20	
Average Commission Per Trade						0.035	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
KEMPER CORP	488401100	11/15/2019	12/4/2019			21,049.84
Total Dividend						\$21,049.84
Interest						
U.S. DOLLARS	USD	11/29/2019	12/2/2019			29,000.89
Total Interest						\$29,000.89

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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