

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending February 28, 2018
LEIA/NEW YORK STATE COMMON RETIREMENT FUND (NYSCRF)



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

February 01, 2018 to February 28, 2018

Beginning Market Value	31,674,405.28
Beginning Accrued Income	689.86
Beginning Portfolio Value	31,675,095.14
Contributions	0.00
Withdrawals	(1,044.15)
Gain (Loss)	(322,932.63)
Interest and Dividends	1,399.07
Net Accrued Income	23,440.24
Ending Market Value	31,351,827.57
Ending Accrued Income	24,130.10
Ending Portfolio Value	31,375,957.67
Total Portfolio	-0.94%
Total Net Of Fees	-0.97%
Russell 2000 Growth TR	-2.85%
Total Investment Return	(\$298,093.32)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$31,375,958	-0.94%	3.86%	5.33%	3.86%	24.95%	7.71%
Total Portfolio Net of Fees	\$31,375,958	-0.97%	3.80%	5.24%	3.80%	24.47%	7.29%
Russell 2000 Growth TR		-2.85%	0.94%	1.06%	0.94%	18.44%	8.97%

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 03/16/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	944,523.61	944,523.61	1.00	944,523.61	3.01	-
Total Cash		\$944,523.61		\$944,523.61	3.01	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	7,145.00	670,310.63	122.64	876,262.80	2.79	205,952.17
CALLAWAY GOLF COMPANY	52,500.00	668,218.21	15.48	812,700.00	2.59	144,481.79
VISTEON CORP	3,636.00	366,551.03	123.84	450,282.24	1.44	83,731.21
HILTON GRAND VACATIONS INC	8,739.00	324,631.33	43.16	377,175.24	1.20	52,543.91
STEVEN MADDEN LTD	8,522.00	369,884.97	43.90	374,115.80	1.19	4,230.83
WENDY'S CO/THE	23,100.00	290,801.00	15.95	368,445.00	1.18	77,644.00
GRAND CANYON EDUCATION INC	3,304.00	302,275.35	98.15	324,287.60	1.03	22,012.25
AT HOME GROUP INC	10,066.00	306,106.23	29.59	297,852.94	0.95	(8,253.29)
NEW YORK TIMES CO-A	9,424.00	238,398.45	24.10	227,118.40	0.72	(11,280.05)
OVERSTOCK.COM INC	2,788.00	137,304.69	60.40	168,395.20	0.54	31,090.51
Total Consumer Discretionary		\$3,674,481.89		\$4,276,635.22	13.64	\$602,153.33
Consumer Staples						
NOMAD FOODS LTD	32,144.00	449,560.30	16.39	526,840.16	1.68	77,279.86

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
SUNOPTA INC	46,848.00	351,736.76	6.95	325,593.60	1.04	(26,143.16)
Total Consumer Staples		\$801,297.06		\$852,433.76	2.72	\$51,136.70
Energy						
MATADOR RESOURCES CO	16,370.00	416,414.50	28.86	472,438.20	1.51	56,023.70
Total Energy		\$416,414.50		\$472,438.20	1.51	\$56,023.70
Financials						
SYNOVUS FINANCIAL CORP	13,542.00	562,296.00	49.30	667,620.60	2.13	105,324.60
MGIC INVESTMENT CORP	40,033.00	491,531.41	13.79	552,055.07	1.76	60,523.66
MOELIS & CO - CLASS A	10,412.00	365,039.71	50.75	528,409.00	1.69	163,369.29
WESTERN ALLIANCE BANCORP	6,438.00	323,650.23	58.46	376,365.48	1.20	52,715.25
Total Financials		\$1,742,517.35		\$2,124,450.15	6.78	\$381,932.80
Health Care						
ABIOMED INC	1,894.00	209,337.88	268.18	507,932.92	1.62	298,595.04
HEALTH EQUITY INC	7,336.00	234,268.32	57.58	422,406.88	1.35	188,138.56

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
SAGE THERAPEUTICS INC	2,592.00	242,993.00	161.36	418,245.12	1.33	175,252.12
COLLEGIUM PHARMACEUTICAL INC	15,133.00	180,114.77	23.99	363,040.67	1.16	182,925.90
TELADOC INC	8,813.00	181,780.25	40.10	353,401.30	1.13	171,621.05
ESPERION THERAPEUTICS INC	4,127.00	310,396.58	80.41	331,852.07	1.06	21,455.49
BLUEBIRD BIO INC	1,527.00	108,503.57	201.00	306,927.00	0.98	198,423.43
AVEXIS INC	2,426.00	232,399.30	123.73	300,168.98	0.96	67,769.68
IMMUNOMEDICS INC	16,952.00	183,812.32	16.91	286,658.32	0.91	102,846.00
ANAPTYSBIO INC	2,239.00	147,760.19	122.76	274,859.64	0.88	127,099.45
TIVITY HEALTH INC	6,794.00	272,423.57	38.55	261,908.70	0.84	(10,514.87)
DERMIRA INC	9,619.00	278,626.57	25.71	247,304.49	0.79	(31,322.08)
QUIDEL CORP	5,645.00	206,307.96	43.62	246,234.90	0.79	39,926.94
GLOBAL BLOOD THERAPEUTICS IN	4,158.00	136,843.67	58.65	243,866.70	0.78	107,023.03
SUPERNUS PHARMACEUTICALS INC	6,258.00	251,892.08	38.90	243,436.20	0.78	(8,455.88)
INSULET CORP	3,146.00	224,654.68	75.09	236,233.14	0.75	11,578.46
BLUEPRINT MEDICINES CORP	2,699.00	114,282.02	86.56	233,625.44	0.75	119,343.42
K2M GROUP HOLDINGS INC	10,983.00	213,980.61	20.71	227,457.93	0.73	13,477.32
ARRAY BIOPHARMA INC	12,696.00	137,388.59	17.32	219,894.72	0.70	82,506.13
ARGENX SE - ADR	2,801.00	155,103.06	76.63	214,640.63	0.68	59,537.57
PRA HEALTH SCIENCES INC	2,539.00	189,066.12	84.00	213,276.00	0.68	24,209.88

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
EXACT SCIENCES CORP	4,743.00	99,574.01	44.61	211,585.23	0.67	112,011.22
BIOHAVEN PHARMACEUTICAL HOLD	5,970.00	180,488.91	33.89	202,323.30	0.65	21,834.39
TACTILE SYSTEMS TECHNOLOGY I	5,602.00	157,599.55	32.36	181,280.72	0.58	23,681.17
VOCERA COMMUNICATIONS INC	5,984.00	108,915.29	27.50	164,560.00	0.52	55,644.71
ARENA PHARMACEUTICALS INC	3,806.00	151,359.29	38.77	147,558.62	0.47	(3,800.67)
FLEXION THERAPEUTICS INC	5,658.00	134,697.26	25.36	143,486.88	0.46	8,789.62
PORTOLA PHARMACEUTICALS INC	3,252.00	171,490.50	42.32	137,624.64	0.44	(33,865.86)
AMICUS THERAPEUTICS INC	9,925.00	144,894.29	13.76	136,568.00	0.44	(8,326.29)
NEVRO CORP	1,622.00	140,634.42	81.12	131,576.64	0.42	(9,057.78)
REPLIGEN CORP	1,835.00	44,622.36	34.29	62,922.15	0.20	18,299.79
Total Health Care		\$5,546,210.99		\$7,672,857.93	24.47	\$2,126,646.94

Industrials

KNIGHT-SWIFT TRANSPORTATION	14,671.00	572,730.18	48.16	706,555.36	2.25	133,825.18
AIR TRANSPORT SERVICES GROUP	19,258.00	414,241.02	26.47	509,759.26	1.63	95,518.24
OLD DOMINION FREIGHT LINE	3,170.00	269,227.37	138.92	440,376.40	1.40	171,149.03
ON ASSIGNMENT INC	5,703.00	367,162.62	76.69	437,363.07	1.40	70,200.45
GMS INC	13,664.00	489,923.64	30.96	423,037.44	1.35	(66,886.20)
QUANTA SERVICES INC	12,007.00	357,440.49	34.44	413,521.08	1.32	56,080.59

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
BEACON ROOFING SUPPLY INC	7,212.00	386,922.22	52.91	381,586.92	1.22	(5,335.30)
SKYWEST INC	5,889.00	250,619.87	54.80	322,717.20	1.03	72,097.33
WOODWARD INC	3,838.00	181,984.25	70.83	271,845.54	0.87	89,861.29
REV GROUP INC	6,699.00	214,821.88	27.00	180,873.00	0.58	(33,948.88)
JELD-WEN HOLDING INC	3,752.00	141,695.78	31.16	116,912.32	0.37	(24,783.46)
Total Industrials		\$3,646,769.32		\$4,204,547.59	13.41	\$557,778.27

Information Technology

EVERBRIDGE INC	23,219.00	461,706.75	31.91	740,918.29	2.36	279,211.54
MINDBODY INC - CLASS A	18,915.00	476,046.13	35.65	674,319.75	2.15	198,273.62
EXTREME NETWORKS INC	52,480.00	443,245.52	11.41	598,796.80	1.91	155,551.28
COUPA SOFTWARE INC	10,229.00	378,882.97	44.60	456,213.40	1.46	77,330.43
MANTECH INTERNATIONAL CORP-A	7,925.00	399,250.67	56.37	446,732.25	1.42	47,481.58
RAPID7 INC	16,213.00	354,698.92	26.41	428,185.33	1.37	73,486.41
TALEND SA - ADR	8,735.00	330,248.77	47.08	411,243.80	1.31	80,995.03
HUBSPOT INC	3,262.00	233,213.08	111.05	362,245.10	1.16	129,032.02
BLACKLINE INC	7,768.00	272,588.27	44.00	341,792.00	1.09	69,203.73
PROOFPOINT INC	2,840.00	208,333.58	107.17	304,362.80	0.97	96,029.22
MULESOFT INC -A	9,589.00	212,139.62	30.88	296,108.32	0.94	83,968.70

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SENDGRID INC	10,412.00	256,420.51	26.12	271,961.44	0.87	15,540.93
PROS HOLDINGS INC	8,192.00	226,362.11	31.35	256,819.20	0.82	30,457.09
EBIX INC	2,877.00	195,325.44	83.95	241,524.15	0.77	46,198.71
NUTANIX INC - A	6,622.00	198,134.51	36.45	241,371.90	0.77	43,237.39
MONOLITHIC POWER SYSTEMS INC	1,997.00	143,820.53	117.06	233,768.82	0.75	89,948.29
INPHI CORP	8,374.00	239,059.28	27.75	232,378.50	0.74	(6,680.78)
ACXIOM CORP	8,228.00	220,945.27	27.37	225,200.36	0.72	4,255.09
MODEL N INC	13,102.00	206,568.79	17.10	224,044.20	0.71	17,475.41
RADCOM LTD	11,160.00	228,098.01	19.70	219,852.00	0.70	(8,246.01)
INTEGRATED DEVICE TECH INC	6,356.00	194,617.10	30.34	192,841.04	0.62	(1,776.06)
MONGODB INC	5,639.00	175,345.04	32.21	181,632.19	0.58	6,287.15
QAD INC-A	3,980.00	155,449.95	45.00	179,100.00	0.57	23,650.05
MKS INSTRUMENTS INC	1,606.00	126,694.07	111.35	178,828.10	0.57	52,134.03
ASPEN TECHNOLOGY INC	2,204.00	99,966.19	77.28	170,325.12	0.54	70,358.93
Q2 HOLDINGS INC	3,448.00	158,990.61	45.55	157,056.40	0.50	(1,934.21)
DESCARTES SYSTEMS GRP/THE	5,607.00	153,719.80	26.45	148,305.15	0.47	(5,414.65)
MAXLINEAR INC	6,010.00	134,065.10	22.73	136,607.30	0.44	2,542.20
LIMELIGHT NETWORKS INC	33,131.00	150,402.18	4.04	133,849.24	0.43	(16,552.94)
AMBARELLA INC	2,064.00	108,893.75	48.08	99,237.12	0.32	(9,656.63)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ITERIS INC	10,559.00	79,189.36	5.57	58,813.63	0.19	(20,375.73)
PEGASYSTEMS INC	666.00	38,411.68	58.00	38,628.00	0.12	216.32
Total Information Technology		\$7,260,833.56		\$8,883,061.70	28.33	\$1,622,228.14
Materials						
FERRO CORP	19,724.00	297,780.88	21.39	421,896.36	1.35	124,115.48
SUMMIT MATERIALS INC -CL A	12,234.00	302,219.05	31.63	386,961.41	1.23	84,742.36
BERRY GLOBAL GROUP INC	5,104.00	206,778.76	54.40	277,657.60	0.89	70,878.84
ORION ENGINEERED CARBONS SA	9,141.00	212,745.79	27.55	251,834.55	0.80	39,088.76
Total Materials		\$1,019,524.48		\$1,338,349.92	4.27	\$318,825.44
Telecommunication Services						
BOINGO WIRELESS INC	16,307.00	322,960.27	26.47	431,646.29	1.38	108,686.02
ORBCOMM INC	14,508.00	166,006.06	10.40	150,883.20	0.48	(15,122.86)
Total Telecommunication Services		\$488,966.33		\$582,529.49	1.86	\$93,563.16
Total Equity		\$24,597,015.48		\$30,407,303.96	96.99	\$5,810,288.48
Total Portfolio		\$25,541,539.09		\$31,351,827.57	100.00	\$5,810,288.48

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	2/1/2018	2/5/2018	315.00	32.99	(10,402.97)
MANTECH INTERNATIONAL CORP-A	564563104	2/5/2018	2/7/2018	1,352.00	48.90	(66,167.15)
MANTECH INTERNATIONAL CORP-A	564563104	2/5/2018	2/7/2018	706.00	49.19	(34,742.26)
MOELIS & CO - CLASS A	60786M105	2/5/2018	2/7/2018	1,353.00	50.31	(68,129.10)
SKYWEST INC	830879102	2/5/2018	2/7/2018	1,582.00	52.31	(82,813.59)
ARENA PHARMACEUTICALS INC	040047607	2/8/2018	2/12/2018	3,806.00	39.73	(151,359.29)
SAGE THERAPEUTICS INC	78667J108	2/9/2018	2/13/2018	287.00	164.00	(47,068.00)
CALLAWAY GOLF COMPANY	131193104	2/12/2018	2/14/2018	4,898.00	15.29	(75,073.12)
AT HOME GROUP INC	04650Y100	2/14/2018	2/16/2018	2,889.00	30.16	(87,239.71)
AT HOME GROUP INC	04650Y100	2/14/2018	2/16/2018	3,406.00	30.38	(103,593.49)
KNIGHT-SWIFT TRANSPORTATION	499049104	2/14/2018	2/16/2018	1,625.00	48.67	(79,151.48)
MONGODB INC	60937P106	2/14/2018	2/16/2018	644.00	29.83	(19,238.86)
RAPID7 INC	753422104	2/14/2018	2/16/2018	1,247.00	23.65	(29,541.06)
AT HOME GROUP INC	04650Y100	2/15/2018	2/20/2018	1,280.00	30.00	(38,445.57)
COUPA SOFTWARE INC	22266L106	2/15/2018	2/20/2018	1,216.00	40.45	(49,234.62)
COUPA SOFTWARE INC	22266L106	2/15/2018	2/20/2018	679.00	40.32	(27,401.05)
AT HOME GROUP INC	04650Y100	2/16/2018	2/21/2018	307.00	32.00	(9,836.28)
AT HOME GROUP INC	04650Y100	2/20/2018	2/22/2018	593.00	31.24	(18,551.23)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BERRY GLOBAL GROUP INC	08579W103	2/20/2018	2/22/2018	1,173.00	56.76	(66,632.15)
BLACKLINE INC	09239B109	2/20/2018	2/22/2018	398.00	40.50	(16,134.92)
BURLINGTON STORES INC	122017106	2/20/2018	2/22/2018	478.00	122.18	(58,413.66)
EXTREME NETWORKS INC	30226D106	2/20/2018	2/22/2018	5,705.00	12.21	(69,881.69)
JELD-WEN HOLDING INC	47580P103	2/20/2018	2/22/2018	3,752.00	37.73	(141,695.78)
KNIGHT-SWIFT TRANSPORTATION	499049104	2/20/2018	2/22/2018	1,292.00	47.97	(62,031.76)
MOELIS & CO - CLASS A	60786M105	2/20/2018	2/22/2018	1,146.00	52.93	(60,708.78)
NEW YORK TIMES CO-A	650111107	2/20/2018	2/22/2018	7,388.00	25.28	(187,050.12)
WESTERN ALLIANCE BANCORP	957638109	2/20/2018	2/22/2018	1,290.00	60.61	(78,242.11)
AT HOME GROUP INC	04650Y100	2/21/2018	2/23/2018	936.00	30.52	(28,600.79)
BLACKLINE INC	09239B109	2/21/2018	2/23/2018	459.00	40.50	(18,607.26)
EXTREME NETWORKS INC	30226D106	2/21/2018	2/23/2018	447.00	12.28	(5,505.52)
NEW YORK TIMES CO-A	650111107	2/21/2018	2/23/2018	2,036.00	25.18	(51,348.33)
AT HOME GROUP INC	04650Y100	2/22/2018	2/26/2018	655.00	30.25	(19,839.16)
Q2 HOLDINGS INC	74736L109	2/23/2018	2/27/2018	1,256.00	45.64	(57,369.31)
INTEGRATED DEVICE TECH INC	458118106	2/26/2018	2/28/2018	3,360.00	30.35	(102,094.27)
Q2 HOLDINGS INC	74736L109	2/26/2018	2/28/2018	1,568.00	46.18	(72,475.63)
INPHI CORP	45772F107	2/27/2018	3/1/2018	8,374.00	28.51	(239,059.28)
INTEGRATED DEVICE TECH INC	458118106	2/27/2018	3/1/2018	1,107.00	31.00	(34,361.28)
INTEGRATED DEVICE TECH INC	458118106	2/27/2018	3/1/2018	1,889.00	30.75	(58,161.55)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Q2 HOLDINGS INC	74736L109	2/27/2018	3/1/2018	624.00	46.67	(29,145.67)
Total Buy						\$(2,455,347.85)

Sell

SCPHARMACEUTICALS INC	810648105	2/1/2018	2/5/2018	(165.00)	12.91	2,122.68
SUNOPTA INC	8676EP108	2/1/2018	2/5/2018	(91.00)	7.20	653.36
OVERSTOCK.COM INC	690370101	2/2/2018	2/6/2018	(126.00)	56.60	7,129.94
SCPHARMACEUTICALS INC	810648105	2/2/2018	2/6/2018	(50.00)	12.40	617.77
KENNAMETAL INC	489170100	2/5/2018	2/7/2018	(1,159.00)	45.54	52,736.29
KENNAMETAL INC	489170100	2/5/2018	2/7/2018	(2,789.00)	45.83	127,691.41
RESTORBIO INC	76133L103	2/5/2018	2/7/2018	(763.00)	16.88	12,851.67
RESTORBIO INC	76133L103	2/5/2018	2/7/2018	(913.00)	16.89	15,383.69
SCPHARMACEUTICALS INC	810648105	2/5/2018	2/7/2018	(133.00)	12.46	1,651.35
SUNOPTA INC	8676EP108	2/5/2018	2/7/2018	(720.00)	6.95	4,989.48
SYNAPTICS INC	87157D109	2/5/2018	2/7/2018	(1,383.00)	40.71	56,248.62
SYNAPTICS INC	87157D109	2/5/2018	2/7/2018	(1,892.00)	39.95	75,506.83
UNIVERSAL DISPLAY CORP	91347P105	2/5/2018	2/7/2018	(389.00)	150.92	58,690.96
WOODWARD INC	980745103	2/5/2018	2/7/2018	(1,550.00)	80.46	124,648.42
KENNAMETAL INC	489170100	2/6/2018	2/8/2018	(1,732.00)	45.08	78,008.68
KENNAMETAL INC	489170100	2/6/2018	2/8/2018	(1,259.00)	45.06	56,678.86

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SYNAPTICS INC	87157D109	2/6/2018	2/8/2018	(2,487.00)	39.76	98,785.58
UNIVERSAL DISPLAY CORP	91347P105	2/6/2018	2/8/2018	(765.00)	150.25	114,909.67
KENNAMETAL INC	489170100	2/7/2018	2/9/2018	(1,052.00)	44.83	47,115.04
KENNAMETAL INC	489170100	2/7/2018	2/9/2018	(886.00)	44.19	39,115.99
MODEL N INC	607525102	2/7/2018	2/9/2018	(1,717.00)	17.33	29,684.87
KENNAMETAL INC	489170100	2/8/2018	2/12/2018	(573.00)	43.70	25,018.09
AVEXIS INC	05366U100	2/9/2018	2/13/2018	(719.00)	109.08	78,398.30
BLUEBIRD BIO INC	09609G100	2/9/2018	2/13/2018	(386.00)	193.24	74,571.73
EXACT SCIENCES CORP	30063P105	2/9/2018	2/13/2018	(2,044.00)	46.19	94,330.25
KENNAMETAL INC	489170100	2/9/2018	2/13/2018	(1,182.00)	41.89	49,465.55
KENNAMETAL INC	489170100	2/9/2018	2/13/2018	(1,088.00)	42.26	45,939.29
ANAPTYSBIO INC	032724106	2/12/2018	2/14/2018	(545.00)	107.59	58,612.35
ARGENX SE - ADR	04016X101	2/12/2018	2/14/2018	(665.00)	77.22	51,321.78
ARRAY BIOPHARMA INC	04269X105	2/12/2018	2/14/2018	(4,806.00)	17.58	84,291.92
EXACT SCIENCES CORP	30063P105	2/12/2018	2/14/2018	(341.00)	46.83	15,953.49
KENNAMETAL INC	489170100	2/12/2018	2/14/2018	(1,667.00)	42.61	70,962.04
PORTOLA PHARMACEUTICALS INC	737010108	2/12/2018	2/14/2018	(1,230.00)	46.19	56,762.69
REPLIGEN CORP	759916109	2/12/2018	2/14/2018	(2,328.00)	31.98	74,356.22
KENNAMETAL INC	489170100	2/13/2018	2/15/2018	(1,879.00)	42.98	80,677.32
NET 1 UEPS TECHNOLOGIES INC	64107N206	2/15/2018	2/20/2018	(4,751.00)	9.46	44,823.69

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NET 1 UEPS TECHNOLOGIES INC	64107N206	2/16/2018	2/21/2018	(1,257.00)	10.17	12,741.53
ACXIOM CORP	005125109	2/20/2018	2/22/2018	(1,459.00)	28.58	41,643.27
ACXIOM CORP	005125109	2/21/2018	2/23/2018	(796.00)	28.40	22,574.03
ADAMAS PHARMACEUTICALS INC	00548A106	2/23/2018	2/27/2018	(4,189.00)	24.06	100,624.57
VONAGE HOLDINGS CORP	92886T201	2/23/2018	2/27/2018	(7,922.00)	10.15	80,049.95
VONAGE HOLDINGS CORP	92886T201	2/23/2018	2/27/2018	(23,868.00)	10.27	244,082.82
TOWER SEMICONDUCTOR LTD	M87915274	2/26/2018	2/28/2018	(6,540.00)	30.50	199,193.98
AMBARELLA INC	G037AX101	2/27/2018	3/1/2018	(107.00)	49.13	5,252.16
PEGASYSYSTEMS INC	705573103	2/27/2018	3/1/2018	(1,993.00)	60.06	119,609.52
AMBARELLA INC	G037AX101	2/28/2018	3/2/2018	(546.00)	48.67	26,553.54
PEGASYSYSTEMS INC	705573103	2/28/2018	3/2/2018	(246.00)	58.67	14,422.54
Total Sell						\$2,777,453.78

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	02/01/2018	315	10,390.37	0.040	12.60	ITG Algo Desk
MANTECH INTERNATIONAL CORP-A	564563104	02/05/2018	706	34,728.14	0.020	14.12	Liquidnet
MANTECH INTERNATIONAL CORP-A	564563104	02/05/2018	1,352	66,113.07	0.040	54.08	COWEN AND CO.
MOELIS & CO - CLASS A	60786M105	02/05/2018	1,353	68,074.98	0.040	54.12	Buckingham Research Group
SKYWEST INC	830879102	02/05/2018	1,582	82,750.31	0.040	63.28	RAYMOND JAMES AND ASSOCIATES, INC.
ARENA PHARMACEUTICALS INC	040047607	02/08/2018	3,806	151,207.05	0.040	152.24	CANTOR FITZGERALD
SAGE THERAPEUTICS INC	78667J108	02/09/2018	287	47,068.00	0.000	0.00	GOLDMAN SACHS
CALLAWAY GOLF COMPANY	131193104	02/12/2018	4,898	74,877.20	0.040	195.92	IMPERIAL CAPITAL LLC
AT HOME GROUP INC	04650Y100	02/14/2018	2,889	87,124.15	0.040	115.56	William Blair & Company LLC
AT HOME GROUP INC	04650Y100	02/14/2018	3,406	103,457.25	0.040	136.24	Liquidnet
KNIGHT-SWIFT TRANSPORTATION	499049104	02/14/2018	1,625	79,086.48	0.040	65.00	Wolfe Research
MONGODB INC	60937P106	02/14/2018	644	19,213.10	0.040	25.76	NEEDHAM AND CO.
RAPID7 INC	753422104	02/14/2018	1,247	29,491.18	0.040	49.88	Pacific Crest
AT HOME GROUP INC	04650Y100	02/15/2018	1,280	38,394.37	0.040	51.20	William Blair & Company LLC
COUPA SOFTWARE INC	22266L106	02/15/2018	679	27,373.89	0.040	27.16	Liquidnet
COUPA SOFTWARE INC	22266L106	02/15/2018	1,216	49,185.98	0.040	48.64	Pacific Crest
AT HOME GROUP INC	04650Y100	02/16/2018	307	9,824.00	0.040	12.28	Pacific Crest
AT HOME GROUP INC	04650Y100	02/20/2018	593	18,527.51	0.040	23.72	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BERRY GLOBAL GROUP INC	08579W103	02/20/2018	1,173	66,585.23	0.040	46.92	ROBERT W. BAIRD & CO.
BLACKLINE INC	09239B109	02/20/2018	398	16,119.00	0.040	15.92	Pacific Crest
BURLINGTON STORES INC	122017106	02/20/2018	478	58,404.10	0.020	9.56	Academy Securities
EXTREME NETWORKS INC	30226D106	02/20/2018	5,705	69,653.49	0.040	228.20	North South Capital
JELD-WEN HOLDING INC	47580P103	02/20/2018	3,752	141,545.70	0.040	150.08	ROBERT W. BAIRD & CO.
KNIGHT-SWIFT TRANSPORTATION	499049104	02/20/2018	1,292	61,980.08	0.040	51.68	Wolfe Research
MOELIS & CO - CLASS A	60786M105	02/20/2018	1,146	60,662.94	0.040	45.84	Buckingham Research Group
NEW YORK TIMES CO-A	650111107	02/20/2018	7,388	186,754.60	0.040	295.52	JEFFERIES LLC
WESTERN ALLIANCE BANCORP	957638109	02/20/2018	1,290	78,190.51	0.040	51.60	JANNEY CAPITAL MARKETS
AT HOME GROUP INC	04650Y100	02/21/2018	936	28,563.35	0.040	37.44	William Blair & Company LLC
BLACKLINE INC	09239B109	02/21/2018	459	18,588.90	0.040	18.36	Pacific Crest
EXTREME NETWORKS INC	30226D106	02/21/2018	447	5,487.64	0.040	17.88	North South Capital
NEW YORK TIMES CO-A	650111107	02/21/2018	2,036	51,266.89	0.040	81.44	JEFFERIES LLC
AT HOME GROUP INC	04650Y100	02/22/2018	655	19,812.96	0.040	26.20	William Blair & Company LLC
Q2 HOLDINGS INC	74736L109	02/23/2018	1,256	57,319.07	0.040	50.24	STIFEL NICOLAUS
INTEGRATED DEVICE TECH INC	458118106	02/26/2018	3,360	101,959.87	0.040	134.40	NEEDHAM AND CO.
Q2 HOLDINGS INC	74736L109	02/26/2018	1,568	72,412.91	0.040	62.72	STIFEL NICOLAUS
INPHI CORP	45772F107	02/27/2018	8,374	238,724.32	0.040	334.96	MORGAN STANLEY
INTEGRATED DEVICE TECH INC	458118106	02/27/2018	1,107	34,317.00	0.040	44.28	Liquidnet
INTEGRATED DEVICE TECH INC	458118106	02/27/2018	1,889	58,085.99	0.040	75.56	NEEDHAM AND CO.
Q2 HOLDINGS INC	74736L109	02/27/2018	624	29,120.71	0.040	24.96	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$2,452,442.26		\$2,905.56	
Average Commission Per EQUITY						0.040	
Total Purchases				\$2,452,442.26		\$2,905.56	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
SCPHARMACEUTICALS INC	810648105	02/01/2018	165	2,129.33	0.040	6.60	ITG Algo Desk
SUNOPTA INC	8676EP108	02/01/2018	91	655.20	0.020	1.82	JONES TRADING
OVERSTOCK.COM INC	690370101	02/02/2018	126	7,131.37	0.010	1.26	JP Morgan Algos
SCPHARMACEUTICALS INC	810648105	02/02/2018	50	619.79	0.040	2.00	ITG Algo Desk
KENNAMETAL INC	489170100	02/05/2018	2,789	127,805.93	0.040	111.56	Liquidnet
KENNAMETAL INC	489170100	02/05/2018	1,159	52,783.87	0.040	46.36	North South Capital
RESTORBIO INC	76133L103	02/05/2018	913	15,420.57	0.040	36.52	Liquidnet
RESTORBIO INC	76133L103	02/05/2018	763	12,882.49	0.040	30.52	Leerink Swann
SCPHARMACEUTICALS INC	810648105	02/05/2018	133	1,656.71	0.040	5.32	ITG Algo Desk
SUNOPTA INC	8676EP108	02/05/2018	720	5,004.00	0.020	14.40	JONES TRADING
SYNAPTICS INC	87157D109	02/05/2018	1,892	75,584.26	0.040	75.68	Pacific Crest
SYNAPTICS INC	87157D109	02/05/2018	1,383	56,305.25	0.040	55.32	Liquidnet
UNIVERSAL DISPLAY CORP	91347P105	02/05/2018	389	58,707.88	0.040	15.56	Pacific Crest
WOODWARD INC	980745103	02/05/2018	1,550	124,713.31	0.040	62.00	STEPHENS, INC.
KENNAMETAL INC	489170100	02/06/2018	1,732	78,079.77	0.040	69.28	North South Capital
KENNAMETAL INC	489170100	02/06/2018	1,259	56,730.54	0.040	50.36	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SYNAPTICS INC	87157D109	02/06/2018	2,487	98,887.35	0.040	99.48	Pacific Crest
UNIVERSAL DISPLAY CORP	91347P105	02/06/2018	765	114,942.93	0.040	30.60	Pacific Crest
KENNAMETAL INC	489170100	02/07/2018	1,052	47,158.21	0.040	42.08	North South Capital
KENNAMETAL INC	489170100	02/07/2018	886	39,152.34	0.040	35.44	Liquidnet
MODEL N INC	607525102	02/07/2018	1,717	29,754.24	0.040	68.68	Dougherty & Company
KENNAMETAL INC	489170100	02/08/2018	573	25,041.59	0.040	22.92	North South Capital
AVEXIS INC	05366U100	02/09/2018	719	78,428.88	0.040	28.76	JEFFERIES LLC
BLUEBIRD BIO INC	09609G100	02/09/2018	386	74,588.90	0.040	15.44	JEFFERIES LLC
EXACT SCIENCES CORP	30063P105	02/09/2018	2,044	94,414.20	0.040	81.76	JEFFERIES LLC
KENNAMETAL INC	489170100	02/09/2018	1,182	49,513.98	0.040	47.28	Liquidnet
KENNAMETAL INC	489170100	02/09/2018	1,088	45,983.88	0.040	43.52	North South Capital
ANAPTYSBIO INC	032724106	02/12/2018	545	58,635.51	0.040	21.80	GOLDMAN SACHS
ARGENX SE - ADR	04016X101	02/12/2018	665	51,349.57	0.040	26.60	JEFFERIES LLC
ARRAY BIOPHARMA INC	04269X105	02/12/2018	4,806	84,486.12	0.040	192.24	JEFFERIES LLC
EXACT SCIENCES CORP	30063P105	02/12/2018	341	15,967.50	0.040	13.64	JEFFERIES LLC
KENNAMETAL INC	489170100	02/12/2018	1,667	71,030.37	0.040	66.68	North South Capital
PORTOLA PHARMACEUTICALS INC	737010108	02/12/2018	1,230	56,813.21	0.040	49.20	GOLDMAN SACHS
REPLIGEN CORP	759916109	02/12/2018	2,328	74,451.07	0.040	93.12	GOLDMAN SACHS
KENNAMETAL INC	489170100	02/13/2018	1,879	80,754.35	0.040	75.16	North South Capital
NET 1 UEPS TECHNOLOGIES INC	64107N206	02/15/2018	4,751	44,967.26	0.030	142.53	ROBERT W. BAIRD & CO.
NET 1 UEPS TECHNOLOGIES INC	64107N206	02/16/2018	1,257	12,779.54	0.030	37.71	ROBERT W. BAIRD & CO.
ACXIOM CORP	005125109	02/20/2018	1,459	41,702.60	0.040	58.36	STEPHENS, INC.
ACXIOM CORP	005125109	02/21/2018	796	22,606.40	0.040	31.84	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ADAMAS PHARMACEUTICALS INC	00548A106	02/23/2018	4,189	100,794.46	0.040	167.56	STEPHENS, INC.
VONAGE HOLDINGS CORP	92886T201	02/23/2018	23,868	245,043.21	0.040	954.72	Dougherty & Company
VONAGE HOLDINGS CORP	92886T201	02/23/2018	7,922	80,368.69	0.040	316.88	Liquidnet
TOWER SEMICONDUCTOR LTD	M87915274	02/26/2018	6,540	199,460.19	0.040	261.60	NEEDHAM AND CO.
AMBARELLA INC	G037AX101	02/27/2018	107	5,256.57	0.040	4.28	JEFFERIES LLC
PEGASYSTEMS INC	705573103	02/27/2018	1,993	119,692.01	0.040	79.72	ITG Algo Desk
AMBARELLA INC	G037AX101	02/28/2018	546	26,576.00	0.040	21.84	JEFFERIES LLC
PEGASYSTEMS INC	705573103	02/28/2018	246	14,432.72	0.040	9.84	ITG Algo Desk
Total EQUITY				\$2,781,244.13		\$3,725.84	
Average Commission Per EQUITY						0.039	
Total Sales				\$2,781,244.13		\$3,725.84	
Average Commission Per Sales						0.039	
Total All Trades				\$5,233,686.39		\$6,631.40	
Average Commission Per Trade						0.039	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	2/28/2018	2/28/2018			(1,044.15)
Total Withdrawal						\$(1,044.15)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
KENNAMETAL INC	489170100	2/12/2018	2/28/2018			709.20
REV GROUP INC	749527107	1/25/2018	2/28/2018			334.95
Total Dividend						\$1,044.15
Interest						
U.S. DOLLARS	USD	1/31/2018	2/1/2018			354.91
U.S. DOLLARS	USD	2/28/2018	2/28/2018			0.01
Total Interest						\$354.92

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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