

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 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

May 01, 2018 to May 31, 2018

Beginning Market Value	31,756,637.87
Beginning Accrued Income	869.17
Beginning Portfolio Value	31,757,507.04
Contributions	0.00
Withdrawals	(6,647.91)
Gain (Loss)	1,948,636.85
Interest and Dividends	7,612.30
Net Accrued Income	3,961.12
Ending Market Value	33,706,239.11
Ending Accrued Income	4,830.29
Ending Portfolio Value	33,711,069.40
Total Portfolio	6.17%
Total Net Of Fees	6.14%
Russell 2000 Growth TR	6.30%
Total Investment Return	\$1,960,210.27

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$33,711,069	6.17%	7.12%	7.58%	11.73%	30.21%	8.29%	9.55%
Total Portfolio Net of Fees	\$33,711,069	6.14%	7.06%	7.49%	11.57%	29.73%	7.88%	9.12%
Russell 2000 Growth TR		6.30%	6.40%	7.83%	8.85%	25.08%	10.80%	10.81%

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	275,855.26	275,855.26	1.00	275,855.26	0.82	-
Total Cash		\$275,855.26		\$275,855.26	0.82	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	7,145.00	670,310.63	146.25	1,044,956.25	3.10	374,645.62
CALLAWAY GOLF COMPANY	49,340.00	632,098.12	18.94	934,499.60	2.77	302,401.48
VISTEON CORP	3,636.00	366,551.03	124.96	454,354.56	1.35	87,803.53
STEVEN MADDEN LTD	8,522.00	369,884.97	52.85	450,387.70	1.34	80,502.73
AT HOME GROUP INC	12,706.00	385,306.23	34.61	439,754.66	1.30	54,448.43
COOPER-STANDARD HOLDING	3,070.00	376,055.95	124.20	381,294.00	1.13	5,238.05
WENDY'S CO/THE	23,100.00	290,801.00	16.11	372,141.00	1.10	81,340.00
GRAND CANYON EDUCATION INC	3,304.00	302,275.35	111.10	367,074.40	1.09	64,799.05
HILTON GRAND VACATIONS INC	8,739.00	324,631.33	39.76	347,462.64	1.03	22,831.31
ZUMIEZ INC	10,158.00	214,903.41	24.25	246,331.50	0.73	31,428.09
NEW YORK TIMES CO-A	9,424.00	238,398.45	22.75	214,396.00	0.64	(24,002.45)
Total Consumer Discretionary		\$4,171,216.47		\$5,252,652.31	15.58	\$1,081,435.84

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
NOMAD FOODS LTD	32,144.00	449,560.30	17.40	559,305.60	1.66	109,745.30
SUNOPTA INC	46,848.00	351,736.76	8.20	384,153.60	1.14	32,416.84
HOSTESS BRANDS INC	22,081.00	316,891.03	13.63	300,964.03	0.89	(15,927.00)
FRESHPET INC	11,106.00	226,692.31	22.80	253,216.80	0.75	26,524.49
PRIMO WATER CORP	8,499.00	124,607.23	16.98	144,313.02	0.43	19,705.79
Total Consumer Staples		\$1,469,487.63		\$1,641,953.05	4.87	\$172,465.42
Energy						
MATADOR RESOURCES CO	16,370.00	416,414.50	28.07	459,505.90	1.36	43,091.40
Total Energy		\$416,414.50		\$459,505.90	1.36	\$43,091.40
Financials						
MOELIS & CO - CLASS A	11,577.00	444,806.21	59.25	685,937.25	2.04	241,131.04
SYNOVUS FINANCIAL CORP	7,611.00	373,518.17	54.11	411,831.21	1.22	38,313.04
WESTERN ALLIANCE BANCORP	6,438.00	323,650.23	60.26	387,953.88	1.15	64,303.65
KEMPER CORP	3,435.00	240,905.58	77.45	266,040.75	0.79	25,135.17
Total Financials		\$1,382,880.19		\$1,751,763.09	5.20	\$368,882.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ABIOMED INC	1,466.00	183,145.35	381.14	558,751.24	1.66	375,605.89
HEALTH EQUITY INC	7,336.00	234,268.32	74.31	545,138.16	1.62	310,869.84
SAGE THERAPEUTICS INC	3,493.00	376,211.62	152.69	533,346.17	1.58	157,134.55
TELADOC INC	8,813.00	181,780.25	50.90	448,581.70	1.33	266,801.45
IMMUNOMEDICS INC	16,952.00	183,812.32	22.06	373,961.12	1.11	190,148.80
ARENA PHARMACEUTICALS INC	7,915.00	321,882.79	45.72	361,873.80	1.07	39,991.01
QUIDEL CORP	5,645.00	206,307.96	62.70	353,941.50	1.05	147,633.54
SUPERNUS PHARMACEUTICALS INC	6,258.00	251,892.08	56.35	352,638.30	1.05	100,746.22
COLLEGIUM PHARMACEUTICAL INC	15,133.00	180,114.77	22.62	342,308.46	1.02	162,193.69
LOXO ONCOLOGY INC	1,850.00	242,270.06	177.33	328,060.50	0.97	85,790.44
PRA HEALTH SCIENCES INC	3,749.00	292,858.47	84.90	318,290.10	0.94	25,431.63
OPTINOSE INC	13,503.00	289,587.11	23.07	311,514.21	0.92	21,927.10
CRISPR THERAPEUTICS AG	4,457.00	238,051.91	68.91	307,131.87	0.91	69,079.96
REPLIGEN CORP	6,791.00	225,613.28	43.68	296,630.88	0.88	71,017.60
INSULET CORP	3,146.00	224,654.68	93.79	295,063.34	0.88	70,408.66
EXACT SCIENCES CORP	4,743.00	99,574.01	59.54	282,398.22	0.84	182,824.21
TACTILE SYSTEMS TECHNOLOGY I	5,602.00	157,599.55	49.63	278,027.26	0.82	120,427.71
AXOGEN INC	5,632.00	221,105.51	49.10	276,531.20	0.82	55,425.69
BLUEBIRD BIO INC	1,527.00	108,503.57	179.05	273,409.35	0.81	164,905.78

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ARGENX SE - ADR	2,801.00	155,103.06	95.50	267,495.50	0.79	112,392.44
TIVITY HEALTH INC	6,794.00	272,423.57	35.05	238,129.70	0.71	(34,293.87)
BLUEPRINT MEDICINES CORP	2,699.00	114,282.02	84.08	226,931.92	0.67	112,649.90
NOVOCURE LTD	6,866.00	162,299.98	31.45	215,935.70	0.64	53,635.72
BIOHAVEN PHARMACEUTICAL HOLD	6,013.00	182,242.35	35.00	210,455.00	0.62	28,212.65
ARRAY BIOPHARMA INC	12,696.00	137,388.59	16.35	207,579.60	0.62	70,191.01
GLOBAL BLOOD THERAPEUTICS IN	4,158.00	136,843.67	48.15	200,207.70	0.59	63,364.03
PORTOLA PHARMACEUTICALS INC	4,659.00	197,026.02	40.15	187,058.85	0.55	(9,967.17)
SIENTRA INC	10,297.00	160,273.91	18.06	185,963.82	0.55	25,689.91
INTERSECT ENT INC	4,348.00	167,591.43	42.65	185,442.20	0.55	17,850.77
ANAPTYSBIO INC	2,239.00	147,760.19	77.80	174,194.20	0.52	26,434.01
AMICUS THERAPEUTICS INC	9,925.00	144,894.29	16.90	167,732.50	0.50	22,838.21
ESPERION THERAPEUTICS INC	4,127.00	310,396.58	38.49	158,848.23	0.47	(151,548.35)
DERMIRA INC	9,619.00	278,626.57	8.68	83,492.92	0.25	(195,133.65)
Total Health Care		\$6,786,385.84		\$9,547,065.22	28.32	\$2,760,679.38
Industrials						
KNIGHT-SWIFT TRANSPORTATION	14,671.00	572,730.18	40.68	596,816.28	1.77	24,086.10
QUANTA SERVICES INC	12,007.00	357,440.49	36.01	432,372.07	1.28	74,931.58

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
HARSCO CORP	17,358.00	403,351.66	24.50	425,271.00	1.26	21,919.34
GMS INC	13,664.00	489,923.64	29.95	409,236.80	1.21	(80,686.84)
SKYWEST INC	5,889.00	250,619.87	57.00	335,673.00	1.00	85,053.13
BEACON ROOFING SUPPLY INC	7,212.00	386,922.22	41.90	302,182.80	0.90	(84,739.42)
ALTRA INDUSTRIAL MOTION CORP	7,003.00	327,215.49	41.35	289,574.05	0.86	(37,641.44)
OLD DOMINION FREIGHT LINE	1,218.00	131,851.79	155.96	189,959.28	0.56	58,107.49
JELD-WEN HOLDING INC	3,752.00	141,695.78	27.37	102,692.24	0.30	(39,003.54)
Total Industrials		\$3,061,751.12		\$3,083,777.52	9.15	\$22,026.40
Information Technology						
EVERBRIDGE INC	23,219.00	461,706.75	46.07	1,069,699.33	3.17	607,992.58
RAPID7 INC	23,744.00	562,651.67	31.67	751,972.48	2.23	189,320.81
TALEND SA - ADR	9,540.00	369,403.97	56.78	541,681.20	1.61	172,277.23
MANTECH INTERNATIONAL CORP-A	9,659.00	497,228.45	53.91	520,716.69	1.54	23,488.24
EXTREME NETWORKS INC	52,480.00	443,245.52	8.61	451,852.80	1.34	8,607.28
BLACKLINE INC	10,390.00	378,434.76	41.62	432,431.80	1.28	53,997.04
MONGODB INC	8,299.00	278,113.59	47.13	391,131.87	1.16	113,018.28
SAILPOINT TECHNOLOGIES HOLDI	14,466.00	325,597.39	26.09	377,417.94	1.12	51,820.55
MONOLITHIC POWER SYSTEMS INC	2,710.00	224,775.69	131.81	357,205.10	1.06	132,429.41

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
PROS HOLDINGS INC	9,865.00	280,136.50	35.34	348,629.10	1.03	68,492.60
EPAM SYSTEMS INC	2,814.00	328,564.12	123.18	346,628.52	1.03	18,064.40
INTEGRATED DEVICE TECH INC	10,106.00	309,842.53	33.24	335,923.44	1.00	26,080.91
PROOFPOINT INC	2,840.00	208,333.58	116.89	331,967.60	0.98	123,634.02
MODEL N INC	18,383.00	304,378.61	17.85	328,136.55	0.97	23,757.94
EBIX INC	4,136.00	294,035.81	74.60	308,545.60	0.92	14,509.79
LIMELIGHT NETWORKS INC	56,262.00	252,787.00	4.90	275,683.80	0.82	22,896.80
QAD INC-A	5,310.00	216,206.19	51.85	275,323.50	0.82	59,117.31
NUTANIX INC - A	4,865.00	150,956.95	53.45	260,034.25	0.77	109,077.30
VIAVI SOLUTIONS INC	24,000.00	244,312.92	9.51	228,240.00	0.68	(16,072.92)
FORESCOUT TECHNOLOGIES INC	7,576.00	243,094.35	30.08	227,886.08	0.68	(15,208.27)
MKS INSTRUMENTS INC	2,019.00	174,408.13	112.20	226,531.80	0.67	52,123.67
PURE STORAGE INC - CLASS A	10,546.00	238,430.30	21.46	226,317.16	0.67	(12,113.14)
LUMENTUM HOLDINGS INC	3,769.00	235,535.88	58.75	221,428.75	0.66	(14,107.13)
GREENSKY INC-CLASS A	7,988.00	201,387.88	26.77	213,838.76	0.63	12,450.88
SENDGRID INC	7,941.00	194,797.09	26.54	210,754.14	0.63	15,957.05
ASPEN TECHNOLOGY INC	2,204.00	99,966.19	93.26	205,545.04	0.61	105,578.85
Q2 HOLDINGS INC	2,938.00	135,695.75	57.15	167,906.70	0.50	32,210.95
DESCARTES SYSTEMS GRP/THE	5,607.00	153,719.80	29.80	167,088.60	0.50	13,368.80

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
RADCOM LTD	8,601.00	175,862.27	19.05	163,849.05	0.49	(12,013.22)
ZSCALER INC	5,611.00	160,871.30	26.26	147,344.86	0.44	(13,526.44)
ITERIS INC	10,559.00	79,189.36	5.13	54,167.67	0.16	(25,021.69)
Total Information Technology		\$8,223,670.30		\$10,165,880.18	30.16	\$1,942,209.88
Materials						
FERRO CORP	19,724.00	297,780.88	20.46	403,553.04	1.20	105,772.16
SUMMIT MATERIALS INC -CL A	12,234.00	302,219.05	28.42	347,690.29	1.03	45,471.24
ORION ENGINEERED CARBONS SA	9,141.00	212,745.79	28.70	262,346.70	0.78	49,600.91
Total Materials		\$812,745.72		\$1,013,590.03	3.01	\$200,844.31
Telecommunication Services						
BOINGO WIRELESS INC	14,567.00	344,501.53	21.51	313,336.17	0.93	(31,165.36)
ORBCOMM INC	20,793.00	220,057.06	9.66	200,860.38	0.60	(19,196.68)
Total Telecommunication Services		\$564,558.59		\$514,196.55	1.53	\$(50,362.04)
Total Equity		\$26,889,110.36		\$33,430,383.85	99.18	\$6,541,273.49
Total Portfolio		\$27,164,965.62		\$33,706,239.11	100.00	\$6,541,273.49

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
FRESHPET INC	358039105	5/1/2018	5/3/2018	477.00	20.48	(9,787.04)
FRESHPET INC	358039105	5/2/2018	5/4/2018	795.00	20.66	(16,455.23)
KEMPER CORP	488401100	5/2/2018	5/4/2018	1,166.00	68.59	(80,019.67)
KEMPER CORP	488401100	5/3/2018	5/7/2018	1,150.00	69.08	(79,489.73)
SIENTRA INC	82621J105	5/3/2018	5/7/2018	8,545.00	15.79	(135,257.95)
SIENTRA INC	82621J105	5/3/2018	5/7/2018	1,193.00	13.50	(16,105.50)
SIENTRA INC	82621J105	5/3/2018	5/7/2018	559.00	15.90	(8,910.46)
BOINGO WIRELESS INC	09739C102	5/4/2018	5/8/2018	1,813.00	22.44	(40,764.04)
CARBON BLACK INC	14081R103	5/4/2018	5/8/2018	134.00	19.00	(2,546.00)
KEMPER CORP	488401100	5/4/2018	5/8/2018	449.00	71.17	(31,973.87)
ZUMIEZ INC	989817101	5/4/2018	5/8/2018	989.00	23.49	(23,274.83)
KEMPER CORP	488401100	5/7/2018	5/9/2018	371.00	73.51	(27,286.35)
PURE STORAGE INC - CLASS A	74624M102	5/7/2018	5/9/2018	1,237.00	22.61	(27,987.13)
PURE STORAGE INC - CLASS A	74624M102	5/7/2018	5/9/2018	1,969.00	21.62	(42,640.66)
ZUMIEZ INC	989817101	5/7/2018	5/9/2018	689.00	23.41	(16,158.15)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/8/2018	5/10/2018	474.00	27.10	(12,863.46)
KEMPER CORP	488401100	5/8/2018	5/10/2018	299.00	73.99	(22,135.96)
PURE STORAGE INC - CLASS A	74624M102	5/8/2018	5/10/2018	3,045.00	21.90	(66,814.91)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ZUMIEZ INC	989817101	5/8/2018	5/10/2018	442.00	24.09	(10,666.30)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/9/2018	5/11/2018	791.00	27.00	(21,391.96)
PURE STORAGE INC - CLASS A	74624M102	5/9/2018	5/11/2018	701.00	22.98	(16,134.15)
ZUMIEZ INC	989817101	5/9/2018	5/11/2018	411.00	24.25	(9,983.19)
PURE STORAGE INC - CLASS A	74624M102	5/10/2018	5/14/2018	615.00	23.48	(14,466.95)
HARSCO CORP	415864107	5/14/2018	5/16/2018	8,263.00	22.60	(187,093.32)
RAPID7 INC	753422104	5/14/2018	5/16/2018	2,566.00	30.25	(77,621.50)
HARSCO CORP	415864107	5/15/2018	5/17/2018	1,930.00	22.64	(43,774.72)
AXOGEN INC	05463X106	5/16/2018	5/18/2018	831.00	44.21	(36,771.83)
AXOGEN INC	05463X106	5/16/2018	5/18/2018	635.00	44.20	(28,089.23)
HARSCO CORP	415864107	5/16/2018	5/18/2018	1,281.00	23.01	(29,529.36)
OPTINOSE INC	68404V100	5/16/2018	5/18/2018	1,619.00	24.51	(39,738.84)
PURE STORAGE INC - CLASS A	74624M102	5/16/2018	5/18/2018	989.00	23.52	(23,282.05)
PURE STORAGE INC - CLASS A	74624M102	5/16/2018	5/18/2018	932.00	23.48	(21,919.61)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/16/2018	5/18/2018	1,959.00	22.98	(45,094.61)
HARSCO CORP	415864107	5/17/2018	5/21/2018	571.00	23.48	(13,431.75)
OPTINOSE INC	68404V100	5/17/2018	5/21/2018	3,579.00	24.31	(87,161.53)
PLURALSIGHT INC - A	72941B106	5/17/2018	5/21/2018	263.00	15.00	(3,945.00)
PURE STORAGE INC - CLASS A	74624M102	5/17/2018	5/21/2018	1,058.00	23.76	(25,184.84)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/17/2018	5/21/2018	2,308.00	22.43	(51,859.14)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HARSCO CORP	415864107	5/18/2018	5/22/2018	1,670.00	24.00	(40,146.47)
PRIMO WATER CORP	74165N105	5/18/2018	5/22/2018	4,700.00	14.00	(65,800.00)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/18/2018	5/22/2018	2,564.00	22.60	(58,048.45)
HARSCO CORP	415864107	5/21/2018	5/23/2018	361.00	24.53	(8,869.81)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/21/2018	5/23/2018	1,282.00	22.41	(28,774.87)
HARSCO CORP	415864107	5/22/2018	5/24/2018	920.00	24.70	(22,761.72)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/22/2018	5/24/2018	512.00	21.64	(11,100.16)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/22/2018	5/24/2018	1,370.00	21.42	(29,398.56)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/22/2018	5/24/2018	1,918.00	21.61	(41,518.75)
BLACKLINE INC	09239B109	5/23/2018	5/25/2018	2,163.00	40.21	(87,054.48)
PRIMO WATER CORP	74165N105	5/23/2018	5/25/2018	2,736.00	15.21	(41,732.76)
SYNOVUS FINANCIAL CORP	87161C501	5/23/2018	5/25/2018	1,188.00	54.67	(64,998.81)
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	3,132.00	11.00	(34,452.00)
PRIMO WATER CORP	74165N105	5/24/2018	5/29/2018	977.00	16.04	(15,705.28)
PRIMO WATER CORP	74165N105	5/24/2018	5/29/2018	86.00	15.88	(1,369.19)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/24/2018	5/29/2018	53.00	22.50	(1,192.50)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/24/2018	5/29/2018	1,480.00	23.16	(34,336.59)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	5/24/2018	5/29/2018	1,020.00	23.76	(24,273.76)
GREENSKY INC-CLASS A	39572G100	5/25/2018	5/30/2018	3,599.00	24.74	(89,179.26)
FRESHPET INC	358039105	5/29/2018	5/31/2018	1,671.00	22.57	(37,782.48)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FRESHPET INC	358039105	5/29/2018	5/31/2018	906.00	22.65	(20,557.14)
GREENSKY INC-CLASS A	39572G100	5/29/2018	5/31/2018	2,044.00	24.74	(50,657.07)
GREENSKY INC-CLASS A	39572G100	5/30/2018	6/1/2018	790.00	25.36	(20,066.95)
HARSCO CORP	415864107	5/30/2018	6/1/2018	622.00	24.65	(15,359.36)
HARSCO CORP	415864107	5/30/2018	6/1/2018	807.00	24.33	(19,666.51)
GREENSKY INC-CLASS A	39572G100	5/31/2018	6/4/2018	1,555.00	26.64	(41,484.60)
HARSCO CORP	415864107	5/31/2018	6/4/2018	933.00	24.31	(22,718.64)
Total Buy						\$(2,376,616.99)

Sell

BERRY GLOBAL GROUP INC	08579W103	5/3/2018	5/7/2018	(5,104.00)	48.86	249,151.60
COUPA SOFTWARE INC	22266L106	5/3/2018	5/7/2018	(1,899.00)	48.14	91,334.27
CARBON BLACK INC	14081R103	5/4/2018	5/8/2018	(134.00)	24.56	3,286.08
COUPA SOFTWARE INC	22266L106	5/4/2018	5/8/2018	(1,008.00)	50.40	50,772.69
COUPA SOFTWARE INC	22266L106	5/7/2018	5/9/2018	(252.00)	50.75	12,777.59
COUPA SOFTWARE INC	22266L106	5/8/2018	5/10/2018	(781.00)	50.87	39,699.34
MINDBODY INC - CLASS A	60255W105	5/9/2018	5/11/2018	(7,802.00)	35.63	277,702.64
MINDBODY INC - CLASS A	60255W105	5/9/2018	5/11/2018	(7,756.00)	35.27	273,219.72
ABIOMED INC	003654100	5/16/2018	5/18/2018	(428.00)	385.18	164,834.95
OLD DOMINION FREIGHT LINE	679580100	5/16/2018	5/18/2018	(523.00)	145.73	76,196.51

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Q2 HOLDINGS INC	74736L109	5/16/2018	5/18/2018	(510.00)	56.20	28,643.33
PLURALSIGHT INC - A	72941B106	5/17/2018	5/21/2018	(263.00)	20.25	5,315.10
COUPA SOFTWARE INC	22266L106	5/21/2018	5/23/2018	(1,459.00)	51.52	75,109.65
OLD DOMINION FREIGHT LINE	679580100	5/22/2018	5/24/2018	(474.00)	150.31	71,225.15
COUPA SOFTWARE INC	22266L106	5/23/2018	5/25/2018	(4,830.00)	51.05	246,382.34
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	(940.00)	13.09	12,269.38
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	(940.00)	13.03	12,205.74
USA TECHNOLOGIES INC	90328S500	5/23/2018	5/25/2018	(1,252.00)	13.40	16,752.92
ASGN INC	00191U102	5/24/2018	5/29/2018	(305.00)	79.85	24,340.54
ASGN INC	00191U102	5/25/2018	5/30/2018	(794.00)	78.78	62,520.65
ASGN INC	00191U102	5/29/2018	5/31/2018	(4,604.00)	76.95	354,180.19
Total Sell						\$2,147,920.38

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
FRESHPET INC	358039105	05/01/2018	477	9,767.96	0.040	19.08	North South Capital
FRESHPET INC	358039105	05/02/2018	795	16,423.43	0.040	31.80	North South Capital
KEMPER CORP	488401100	05/02/2018	1,166	79,973.03	0.040	46.64	William Blair & Company LLC
KEMPER CORP	488401100	05/03/2018	1,150	79,443.73	0.040	46.00	William Blair & Company LLC
SIENTRA INC	82621J105	05/03/2018	559	8,888.10	0.040	22.36	STIFEL NICOLAUS
SIENTRA INC	82621J105	05/03/2018	1,193	16,105.50	0.000	0.00	STIFEL NICOLAUS
SIENTRA INC	82621J105	05/03/2018	8,545	134,916.15	0.040	341.80	William Blair & Company LLC
BOINGO WIRELESS INC	09739C102	05/04/2018	1,813	40,691.52	0.040	72.52	William Blair & Company LLC
CARBON BLACK INC	14081R103	05/04/2018	134	2,546.00	0.000	0.00	Pacific Crest
KEMPER CORP	488401100	05/04/2018	449	31,955.91	0.040	17.96	RAYMOND JAMES AND ASSOCIATES, INC.
ZUMIEZ INC	989817101	05/04/2018	989	23,235.27	0.040	39.56	William Blair & Company LLC
KEMPER CORP	488401100	05/07/2018	371	27,271.51	0.040	14.84	RAYMOND JAMES AND ASSOCIATES, INC.
PURE STORAGE INC - CLASS A	74624M102	05/07/2018	1,237	27,962.39	0.020	24.74	Liquidnet
PURE STORAGE INC - CLASS A	74624M102	05/07/2018	1,969	42,561.90	0.040	78.76	Wells Fargo
ZUMIEZ INC	989817101	05/07/2018	689	16,130.59	0.040	27.56	William Blair & Company LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/08/2018	474	12,844.50	0.040	18.96	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
KEMPER CORP	488401100	05/08/2018	299	22,124.00	0.040	11.96	RAYMOND JAMES AND ASSOCIATES; INC.
PURE STORAGE INC - CLASS A	74624M102	05/08/2018	3,045	66,693.11	0.040	121.80	Wells Fargo
ZUMIEZ INC	989817101	05/08/2018	442	10,648.62	0.040	17.68	William Blair & Company LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/09/2018	791	21,360.32	0.040	31.64	William Blair & Company LLC
PURE STORAGE INC - CLASS A	74624M102	05/09/2018	701	16,106.11	0.040	28.04	Wells Fargo
ZUMIEZ INC	989817101	05/09/2018	411	9,966.75	0.040	16.44	William Blair & Company LLC
PURE STORAGE INC - CLASS A	74624M102	05/10/2018	615	14,442.35	0.040	24.60	Wells Fargo
HARSCO CORP	415864107	05/14/2018	8,263	186,762.80	0.040	330.52	Pacific Crest
RAPID7 INC	753422104	05/14/2018	2,566	77,621.50	0.000	0.00	BARCLAYS CAPITAL MARKET
HARSCO CORP	415864107	05/15/2018	1,930	43,697.52	0.040	77.20	Pacific Crest
AXOGEN INC	05463X106	05/16/2018	635	28,063.83	0.040	25.40	Liquidnet
AXOGEN INC	05463X106	05/16/2018	831	36,738.59	0.040	33.24	Leerink Swann
HARSCO CORP	415864107	05/16/2018	1,281	29,478.12	0.040	51.24	RAYMOND JAMES AND ASSOCIATES; INC.
OPTINOSE INC	68404V100	05/16/2018	1,619	39,674.08	0.040	64.76	JEFFERIES LLC
PURE STORAGE INC - CLASS A	74624M102	05/16/2018	932	21,882.33	0.040	37.28	Wells Fargo
PURE STORAGE INC - CLASS A	74624M102	05/16/2018	989	23,262.27	0.020	19.78	Liquidnet
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/16/2018	1,959	45,016.25	0.040	78.36	Pacific Crest
HARSCO CORP	415864107	05/17/2018	571	13,408.91	0.040	22.84	Pacific Crest
OPTINOSE INC	68404V100	05/17/2018	3,579	87,018.37	0.040	143.16	JEFFERIES LLC
PLURALSIGHT INC - A	72941B106	05/17/2018	263	3,945.00	0.000	0.00	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PURE STORAGE INC - CLASS A	74624M102	05/17/2018	1,058	25,142.52	0.040	42.32	Wells Fargo
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/17/2018	2,308	51,766.82	0.040	92.32	Pacific Crest
HARSCO CORP	415864107	05/18/2018	1,670	40,079.67	0.040	66.80	Pacific Crest
PRIMO WATER CORP	74165N105	05/18/2018	4,700	65,800.00	0.000	0.00	William Blair & Company LLC
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/18/2018	2,564	57,945.89	0.040	102.56	Pacific Crest
HARSCO CORP	415864107	05/21/2018	361	8,855.37	0.040	14.44	Pacific Crest
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/21/2018	1,282	28,723.59	0.040	51.28	Pacific Crest
HARSCO CORP	415864107	05/22/2018	920	22,724.92	0.040	36.80	Pacific Crest
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/22/2018	512	11,079.68	0.040	20.48	Liquidnet
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/22/2018	1,370	29,343.76	0.040	54.80	MORGAN STANLEY
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/22/2018	1,918	41,442.03	0.040	76.72	Pacific Crest
BLACKLINE INC	09239B109	05/23/2018	2,163	86,967.96	0.040	86.52	Pacific Crest
PRIMO WATER CORP	74165N105	05/23/2018	2,736	41,623.32	0.040	109.44	William Blair & Company LLC
SYNOVUS FINANCIAL CORP	87161C501	05/23/2018	1,188	64,951.29	0.040	47.52	ONEL
USA TECHNOLOGIES INC	90328S500	05/23/2018	3,132	34,452.00	0.000	0.00	William Blair & Company LLC
PRIMO WATER CORP	74165N105	05/24/2018	86	1,365.75	0.040	3.44	William Blair & Company LLC
PRIMO WATER CORP	74165N105	05/24/2018	977	15,666.20	0.040	39.08	Liquidnet
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/24/2018	53	1,192.50	0.000	0.00	MORGAN STANLEY
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/24/2018	1,020	24,232.96	0.040	40.80	Pacific Crest
SAILPOINT TECHNOLOGIES HOLDI	78781P105	05/24/2018	1,480	34,277.39	0.040	59.20	MORGAN STANLEY
GREENSKY INC-CLASS A	39572G100	05/25/2018	3,599	89,035.30	0.040	143.96	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FRESHPET INC	358039105	05/29/2018	906	20,520.90	0.040	36.24	Liquidnet
FRESHPET INC	358039105	05/29/2018	1,671	37,715.64	0.040	66.84	William Blair & Company LLC
GREENSKY INC-CLASS A	39572G100	05/29/2018	2,044	50,575.31	0.040	81.76	Compass Capital
GREENSKY INC-CLASS A	39572G100	05/30/2018	790	20,035.35	0.040	31.60	Compass Capital
HARSCO CORP	415864107	05/30/2018	622	15,334.48	0.040	24.88	Liquidnet
HARSCO CORP	415864107	05/30/2018	807	19,634.23	0.040	32.28	Pacific Crest
GREENSKY INC-CLASS A	39572G100	05/31/2018	1,555	41,422.40	0.040	62.20	Compass Capital
HARSCO CORP	415864107	05/31/2018	933	22,681.32	0.040	37.32	Pacific Crest
Total EQUITY				\$2,373,216.83		\$3,400.12	
Average Commission Per EQUITY						0.035	
Total Purchases				\$2,373,216.83		\$3,400.12	
Average Commission Per Purchases						0.035	

Sales

EQUITY							
BERRY GLOBAL GROUP INC	08579W103	05/03/2018	5,104	249,361.53	0.040	204.16	ROBERT W. BAIRD & CO.
COUPA SOFTWARE INC	22266L106	05/03/2018	1,899	91,412.35	0.040	75.96	NEEDHAM AND CO.
CARBON BLACK INC	14081R103	05/04/2018	134	3,291.52	0.040	5.36	Pacific Crest
COUPA SOFTWARE INC	22266L106	05/04/2018	1,008	50,804.11	0.030	30.24	NEEDHAM AND CO.
COUPA SOFTWARE INC	22266L106	05/07/2018	252	12,787.97	0.040	10.08	NEEDHAM AND CO.
COUPA SOFTWARE INC	22266L106	05/08/2018	781	39,731.50	0.040	31.24	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/09/2018	7,802	278,021.15	0.040	312.08	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MINDBODY INC - CLASS A	60255W105	05/09/2018	7,756	273,536.28	0.040	310.24	Buckingham Research Group
ABIOMED INC	003654100	05/16/2018	428	164,855.88	0.040	17.12	William Blair & Company LLC
OLD DOMINION FREIGHT LINE	679580100	05/16/2018	523	76,219.20	0.040	20.92	Wolfe Research
Q2 HOLDINGS INC	74736L109	05/16/2018	510	28,664.40	0.040	20.40	Loop Capital Equity
PLURALSIGHT INC - A	72941B106	05/17/2018	263	5,325.75	0.040	10.52	MORGAN STANLEY
COUPA SOFTWARE INC	22266L106	05/21/2018	1,459	75,168.99	0.040	58.36	NEEDHAM AND CO.
OLD DOMINION FREIGHT LINE	679580100	05/22/2018	474	71,245.04	0.040	18.96	STEPHENS, INC.
COUPA SOFTWARE INC	22266L106	05/23/2018	4,830	246,578.75	0.040	193.20	NEEDHAM AND CO.
USA TECHNOLOGIES INC	90328S500	05/23/2018	1,252	16,778.18	0.020	25.04	Academy Securities
USA TECHNOLOGIES INC	90328S500	05/23/2018	940	12,243.50	0.040	37.60	Liquidnet
USA TECHNOLOGIES INC	90328S500	05/23/2018	940	12,307.14	0.040	37.60	J.P. MORGAN
ASGN INC	00191U102	05/24/2018	305	24,353.06	0.040	12.20	William Blair & Company LLC
ASGN INC	00191U102	05/25/2018	794	62,553.23	0.040	31.76	William Blair & Company LLC
ASGN INC	00191U102	05/29/2018	4,604	354,276.88	0.020	92.08	Academy Securities
Total EQUITY				\$2,149,516.40		\$1,555.12	
Average Commission Per EQUITY						0.037	
Total Sales				\$2,149,516.40		\$1,555.12	
Average Commission Per Sales						0.037	
Total All Trades				\$4,522,733.24		\$4,955.24	
Average Commission Per Trade						0.035	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	5/1/2018	5/1/2018			(382.32)
U.S. DOLLARS	USD	5/17/2018	5/17/2018			(5,441.19)
U.S. DOLLARS	USD	5/29/2018	5/29/2018			(824.40)
Total Withdrawal						\$(6,647.91)

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			382.32
MOELIS & CO - CLASS A	60786M105	5/2/2018	5/17/2018			5,441.19
KEMPER CORP	488401100	5/11/2018	5/29/2018			824.40
Total Dividend						\$6,647.91
Interest						
U.S. DOLLARS	USD	4/30/2018	5/1/2018			486.85
U.S. DOLLARS	USD	5/31/2018	5/31/2018			(0.01)
Total Interest						\$486.84
Revenue						
CAESARSTONE LTD	M20598104	5/22/2018	5/22/2018			477.55
Total Revenue						\$477.55

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