

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 2019
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

December 01, 2019 to December 31, 2019

Beginning Market Value	36,917,420.30
Beginning Accrued Income	11,620.06
Beginning Portfolio Value	36,929,040.36
Contributions	0.00
Withdrawals	(16,903.32)
Gain (Loss)	613,147.29
Interest and Dividends	21,179.09
Net Accrued Income	6,022.76
Ending Market Value	37,534,843.36
Ending Accrued Income	17,642.82
Ending Portfolio Value	37,552,486.18
Total Portfolio	1.73%
Total Net Of Fees	1.71%
Russell 2000 Growth TR	2.29%
Total Investment Return	\$640,349.14

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$37,552,486	1.73%	13.21%	13.21%	38.50%	38.50%	16.82%	8.86%
Total Portfolio Net of Fees	\$37,552,486	1.71%	13.12%	13.12%	38.03%	38.03%	16.41%	8.46%
Russell 2000 Growth TR		2.29%	11.39%	11.39%	28.48%	28.48%	12.49%	8.65%

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	493,074.95	493,074.95	1.00	493,074.95	1.31	-
Total Cash		\$493,074.95		\$493,074.95	1.31	-
Equity						
Communication Services						
CARDLYTICS INC	6,292.00	202,416.84	62.86	395,515.12	1.05	193,098.28
Total Communication Services		\$202,416.84		\$395,515.12	1.05	\$193,098.28
Consumer Discretionary						
CALLAWAY GOLF COMPANY	51,889.00	818,529.92	21.20	1,100,046.80	2.93	281,516.88
PAPA JOHN'S INTL INC	11,859.00	587,869.40	63.15	748,895.85	2.00	161,026.45
FRONTDOOR INC	13,417.00	574,895.86	47.42	636,234.14	1.70	61,338.28
VISTEON CORP	7,128.00	627,108.70	86.59	617,213.52	1.64	(9,895.18)
CHEGG INC	11,191.00	427,762.59	37.91	424,250.81	1.13	(3,511.78)
ELDORADO RESORTS INC	6,762.00	353,090.35	59.64	403,285.68	1.07	50,195.33
KONTOOR BRANDS INC	8,786.00	311,860.62	41.99	368,924.14	0.98	57,063.52
PLANET FITNESS INC - CL A	4,337.00	275,752.58	74.68	323,887.16	0.86	48,134.58
BED BATH & BEYOND INC	18,353.00	273,664.32	17.30	317,506.90	0.85	43,842.58
CLARUS CORP	21,856.00	262,733.60	13.56	296,367.36	0.79	33,633.76

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
FIVE BELOW	2,268.00	264,437.09	127.86	289,986.48	0.77	25,549.39
BOOT BARN HOLDINGS INC	6,415.00	238,349.68	44.53	285,659.95	0.76	47,310.27
WENDY'S CO/THE	12,724.00	207,344.03	22.21	282,600.04	0.75	75,256.01
POOL CORP	1,280.00	263,187.57	212.38	271,846.40	0.72	8,658.83
STONERIDGE INC	9,051.00	286,017.62	29.32	265,375.32	0.71	(20,642.30)
KURA SUSHI USA INC-CLASS A	3,733.00	89,117.05	25.45	95,004.85	0.25	5,887.80
Total Consumer Discretionary		\$5,861,720.98		\$6,727,085.40	17.92	\$865,364.42
Consumer Staples						
SIMPLY GOOD FOODS CO/THE	41,123.00	786,408.73	28.54	1,173,650.42	3.13	387,241.69
FRESHPET INC	9,869.00	344,102.19	59.09	583,159.21	1.55	239,057.02
NOMAD FOODS LTD	17,342.00	366,444.18	22.37	387,940.54	1.03	21,496.36
CHEFS' WAREHOUSE INC/THE	9,239.00	318,515.69	38.11	352,098.29	0.94	33,582.60
IN'TER PARFUMS INC	4,774.00	342,121.11	72.71	347,117.54	0.92	4,996.43
GROCERY OUTLET HOLDING CORP	9,488.00	332,982.36	32.45	307,885.60	0.82	(25,096.76)
SPROUTS FARMERS MARKET INC	8,418.00	173,738.26	19.35	162,888.30	0.43	(10,849.96)
ELF BEAUTY INC	9,987.00	175,384.34	16.13	161,090.31	0.43	(14,294.03)
Total Consumer Staples		\$2,839,696.86		\$3,475,830.21	9.26	\$636,133.35

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
EHEALTH INC	5,375.00	385,499.91	96.08	516,430.00	1.38	130,930.09
ESSENT GROUP LTD	8,755.00	418,011.73	51.99	455,172.45	1.21	37,160.72
SEACOAST BANKING CORP/FL	12,371.00	376,217.91	30.57	378,181.47	1.01	1,963.56
FIRST COMMONWEALTH FINL CORP	25,065.00	369,876.08	14.51	363,693.15	0.97	(6,182.93)
FIRST FOUNDATION INC	16,160.00	262,773.65	17.40	281,184.00	0.75	18,410.35
PRA GROUP INC	7,269.00	256,977.92	36.30	263,864.70	0.70	6,886.78
Total Financials		\$2,069,357.20		\$2,258,525.77	6.02	\$189,168.57
Health Care						
REATA PHARMACEUTICALS INC-A	3,662.00	325,953.98	204.43	748,622.66	1.99	422,668.68
NOVOCURE LTD	7,887.00	249,949.63	84.27	664,637.49	1.77	414,687.86
UNIQUE NV	8,425.00	342,860.96	71.66	603,735.50	1.61	260,874.54
REPLIGEN CORP	6,487.00	347,068.56	92.50	600,047.50	1.60	252,978.94
NEOGENOMICS INC	17,243.00	219,848.25	29.25	504,357.75	1.34	284,509.50
BIOHAVEN PHARMACEUTICAL HOLD	9,102.00	349,921.32	54.44	495,512.88	1.32	145,591.56
TELADOC HEALTH INC	5,854.00	120,716.70	83.72	490,096.88	1.31	369,380.18
GLOBAL BLOOD THERAPEUTICS IN	6,002.00	282,951.09	79.49	477,098.98	1.27	194,147.89
ARGENX SE - ADR	2,794.00	188,541.92	160.52	448,492.88	1.19	259,950.96
IMMUNOMEDICS INC	20,648.00	323,211.61	21.16	436,911.68	1.16	113,700.07

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
MYOKARDIA INC	5,925.00	342,394.17	72.89	431,843.63	1.15	89,449.46
HORIZON THERAPEUTICS PLC	11,797.00	286,870.10	36.20	427,051.40	1.14	140,181.30
PHREESIA INC	15,832.00	407,127.47	26.64	421,764.48	1.12	14,637.01
ESPERION THERAPEUTICS INC	7,047.00	384,967.22	59.63	420,212.61	1.12	35,245.39
AMARIN CORP PLC -ADR	19,466.00	358,704.99	21.44	417,351.04	1.11	58,646.05
TURNING POINT THERAPEUTICS I	6,636.00	248,186.87	62.29	413,356.44	1.10	165,169.57
SILK ROAD MEDICAL INC	9,826.00	398,400.92	40.38	396,773.88	1.06	(1,627.04)
EXACT SCIENCES CORP	4,281.00	212,570.25	92.48	395,906.88	1.05	183,336.63
MEDICINES COMPANY	4,401.00	161,159.39	84.94	373,820.94	1.00	212,661.55
IOVANCE BIOTHERAPEUTICS INC	13,218.00	372,421.83	27.68	365,874.24	0.97	(6,547.59)
SAREPTA THERAPEUTICS INC	2,652.00	298,565.40	129.04	342,214.08	0.91	43,648.68
KRYSTAL BIOTECH INC	6,010.00	144,877.88	55.38	332,833.80	0.89	187,955.92
INSPIRE MEDICAL SYSTEMS INC	4,386.00	260,742.91	74.21	325,485.06	0.87	64,742.15
PENUMBRA INC	1,596.00	267,436.99	164.27	262,174.92	0.70	(5,262.07)
GUARDANT HEALTH INC	3,344.00	234,464.39	78.14	261,300.16	0.70	26,835.77
LIVONGO HEALTH INC	9,329.00	275,698.62	25.06	233,784.74	0.62	(41,913.88)
CRISPR THERAPEUTICS AG	3,061.00	181,115.08	60.91	186,430.21	0.50	5,315.13
AXSOME THERAPEUTICS INC	461.00	41,114.47	103.36	47,648.96	0.13	6,534.49
Total Health Care		\$7,627,842.97		\$11,525,341.67	30.71	\$3,897,498.70

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
KORNIT DIGITAL LTD	24,229.00	728,454.16	34.23	829,358.67	2.21	100,904.51
TREX COMPANY INC	8,355.00	742,201.78	89.88	750,947.40	2.00	8,745.62
SAIA INC	7,941.00	768,851.64	93.12	739,465.92	1.97	(29,385.72)
SKYWEST INC	11,166.00	660,743.13	64.63	721,658.58	1.92	60,915.45
COPA HOLDINGS SA-CLASS A	4,252.00	440,146.17	108.08	459,556.16	1.22	19,409.99
BUILDERS FIRSTSOURCE INC	10,568.00	257,054.62	25.41	268,532.88	0.72	11,478.26
Total Industrials		\$3,597,451.50		\$3,769,519.61	10.04	\$172,068.11
Information Technology						
CACI INTERNATIONAL INC -CL A	5,222.00	944,440.19	249.99	1,305,447.78	3.48	361,007.59
MONOLITHIC POWER SYSTEMS INC	6,990.00	936,880.42	178.02	1,244,359.80	3.32	307,479.38
LATTICE SEMICONDUCTOR CORP	34,800.00	695,987.68	19.14	666,072.00	1.77	(29,915.68)
MANTECH INTERNATIONAL CORP-A	5,855.00	337,058.38	79.88	467,697.40	1.25	130,639.02
SMARTSHEET INC-CLASS A	9,075.00	388,018.31	44.92	407,649.00	1.09	19,630.69
ALTERYX INC - CLASS A	3,950.00	345,364.50	100.07	395,276.50	1.05	49,912.00
ASPEN TECHNOLOGY INC	2,984.00	254,494.28	120.93	360,855.12	0.96	106,360.84
AVALARA INC	4,862.00	292,464.79	73.25	356,141.50	0.95	63,676.71
EVERBRIDGE INC	4,455.00	277,985.53	78.08	347,846.40	0.93	69,860.87

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
RAPID7 INC	5,490.00	181,872.31	56.02	307,549.80	0.82	125,677.49
VIAVI SOLUTIONS INC	18,457.00	285,062.17	15.00	276,855.00	0.74	(8,207.17)
UPLAND SOFTWARE INC	7,149.00	271,651.50	35.71	255,290.79	0.68	(16,360.71)
COUPA SOFTWARE INC	1,700.00	211,664.04	146.25	248,625.00	0.66	36,960.96
CERENCE INC	9,169.00	191,918.56	22.63	207,494.47	0.55	15,575.91
ELASTIC NV	3,013.00	232,307.67	64.30	193,735.90	0.52	(38,571.77)
WORKIVA INC	4,478.00	204,501.04	42.05	188,299.90	0.50	(16,201.14)
MEDALLIA INC	5,976.00	189,126.38	31.11	185,913.36	0.50	(3,213.02)
SWITCH INC - A	12,333.00	190,694.40	14.82	182,775.06	0.49	(7,919.34)
Total Information Technology		\$6,431,492.15		\$7,597,884.78	20.24	\$1,166,392.63
Materials						
GRAPHIC PACKAGING HOLDING CO	31,573.00	497,562.09	16.65	525,690.45	1.40	28,128.36
Total Materials		\$497,562.09		\$525,690.45	1.40	\$28,128.36
Real Estate						
AMERICOLD REALTY TRUST	11,329.00	386,654.01	35.06	397,194.74	1.06	10,540.73

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Real Estate						
TERRENO REALTY CORP	6,819.00	324,114.89	54.14	369,180.66	0.98	45,065.77
Total Real Estate		\$710,768.90		\$766,375.40	2.04	\$55,606.50
Total Equity		\$29,838,309.49		\$37,041,768.41	98.69	\$7,203,458.92
Total Portfolio		\$30,331,384.44		\$37,534,843.36	100.00	\$7,203,458.92

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BED BATH & BEYOND INC	075896100	12/2/2019	12/4/2019	12,731.00	14.69	(187,516.17)
GRAPHIC PACKAGING HOLDING CO	388689101	12/2/2019	12/4/2019	4,243.00	16.40	(69,766.80)
KURA SUSHI USA INC-CLASS A	501270102	12/2/2019	12/4/2019	143.00	24.96	(3,575.39)
SWITCH INC - A	87105L104	12/2/2019	12/4/2019	467.00	15.37	(7,198.52)
ELDORADO RESORTS INC	28470R102	12/6/2019	12/10/2019	1,735.00	53.36	(92,649.69)
TREX COMPANY INC	89531P105	12/6/2019	12/10/2019	922.00	88.00	(81,169.93)
VIAVI SOLUTIONS INC	925550105	12/6/2019	12/10/2019	7,143.00	14.90	(106,722.85)
BED BATH & BEYOND INC	075896100	12/9/2019	12/11/2019	5,622.00	15.28	(86,148.15)
CALLAWAY GOLF COMPANY	131193104	12/10/2019	12/12/2019	3,187.00	21.19	(67,650.45)
UNIQUE NV	N90064101	12/10/2019	12/12/2019	897.00	64.44	(57,842.24)
GLOBAL BLOOD THERAPEUTICS IN	37890U108	12/11/2019	12/13/2019	575.00	76.27	(43,878.48)
ELDORADO RESORTS INC	28470R102	12/12/2019	12/16/2019	1,597.00	53.81	(86,003.88)
FIRST COMMONWEALTH FINL CORP	319829107	12/12/2019	12/16/2019	2,752.00	14.60	(40,278.27)
KORNIT DIGITAL LTD	M6372Q113	12/12/2019	12/16/2019	1,680.00	32.57	(54,776.90)
SEACOAST BANKING CORP/FL	811707801	12/12/2019	12/16/2019	2,560.00	30.21	(77,449.98)
FIRST COMMONWEALTH FINL CORP	319829107	12/13/2019	12/17/2019	6,080.00	14.57	(88,828.19)
PHREESIA INC	71944F106	12/13/2019	12/17/2019	4,621.00	26.00	(120,146.00)
SEACOAST BANKING CORP/FL	811707801	12/13/2019	12/17/2019	7,867.00	30.31	(238,790.98)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VISTEON CORP	92839U206	12/13/2019	12/17/2019	503.00	93.96	(47,282.45)
FIRST COMMONWEALTH FINL CORP	319829107	12/16/2019	12/18/2019	2,079.00	14.80	(30,841.97)
FIRST COMMONWEALTH FINL CORP	319829107	12/16/2019	12/18/2019	7,225.00	14.75	(106,893.15)
HERMAN MILLER INC	600544100	12/16/2019	12/18/2019	366.00	47.28	(17,319.45)
SEACOAST BANKING CORP/FL	811707801	12/16/2019	12/18/2019	608.00	30.92	(18,805.44)
SEACOAST BANKING CORP/FL	811707801	12/16/2019	12/18/2019	1,336.00	30.78	(41,171.51)
FIRST COMMONWEALTH FINL CORP	319829107	12/17/2019	12/19/2019	1,053.00	14.81	(15,631.79)
FIRST COMMONWEALTH FINL CORP	319829107	12/17/2019	12/19/2019	2,079.00	14.83	(30,908.29)
FIRST FOUNDATION INC	32026V104	12/17/2019	12/19/2019	1,048.00	17.21	(18,078.00)
FIRST FOUNDATION INC	32026V104	12/17/2019	12/19/2019	3,275.00	17.20	(56,447.25)
VIAVI SOLUTIONS INC	925550105	12/17/2019	12/19/2019	23.00	14.88	(343.16)
VIAVI SOLUTIONS INC	925550105	12/17/2019	12/19/2019	16.00	14.88	(238.72)
VISTEON CORP	92839U206	12/17/2019	12/19/2019	1,215.00	90.56	(110,076.93)
AXSOME THERAPEUTICS INC	05464T104	12/18/2019	12/20/2019	461.00	89.18	(41,114.47)
ESPERION THERAPEUTICS INC	29664W105	12/18/2019	12/20/2019	1,813.00	52.58	(95,403.69)
FIRST COMMONWEALTH FINL CORP	319829107	12/18/2019	12/20/2019	3,797.00	14.84	(56,494.42)
FIRST FOUNDATION INC	32026V104	12/18/2019	12/20/2019	613.00	17.41	(10,697.28)
IOVANCE BIOTHERAPEUTICS INC	462260100	12/18/2019	12/20/2019	2,020.00	28.27	(57,183.78)
IOVANCE BIOTHERAPEUTICS INC	462260100	12/18/2019	12/20/2019	2,296.00	28.26	(64,965.32)
CERENCE INC	156727109	12/19/2019	12/23/2019	3,156.00	20.28	(64,129.92)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CERENCE INC	156727109	12/19/2019	12/23/2019	1,253.00	20.34	(25,536.01)
ESPERION THERAPEUTICS INC	29664W105	12/19/2019	12/23/2019	1,910.00	53.06	(101,425.01)
IOVANCE BIOTHERAPEUTICS INC	462260100	12/19/2019	12/23/2019	1,232.00	28.38	(35,007.28)
IOVANCE BIOTHERAPEUTICS INC	462260100	12/19/2019	12/23/2019	7,670.00	28.03	(215,265.45)
CERENCE INC	156727109	12/20/2019	12/24/2019	1,360.00	21.38	(29,135.28)
ESPERION THERAPEUTICS INC	29664W105	12/20/2019	12/24/2019	754.00	53.89	(40,659.68)
CERENCE INC	156727109	12/23/2019	12/26/2019	1,111.00	21.68	(24,135.70)
ESPERION THERAPEUTICS INC	29664W105	12/23/2019	12/26/2019	857.00	54.44	(46,685.59)
CERENCE INC	156727109	12/24/2019	12/27/2019	929.00	21.50	(20,010.66)
CERENCE INC	156727109	12/26/2019	12/30/2019	1,360.00	21.26	(28,970.99)
ESPERION THERAPEUTICS INC	29664W105	12/26/2019	12/30/2019	857.00	58.35	(50,043.83)
ESPERION THERAPEUTICS INC	29664W105	12/27/2019	12/31/2019	856.00	59.25	(50,749.42)
MEDALLIA INC	584021109	12/27/2019	12/31/2019	1,249.00	31.76	(39,712.20)
MEDALLIA INC	584021109	12/30/2019	1/2/2020	1,013.00	31.75	(32,207.63)
MEDALLIA INC	584021109	12/30/2019	1/2/2020	1,351.00	31.77	(42,974.09)
MEDALLIA INC	584021109	12/31/2019	1/3/2020	2,363.00	31.37	(74,232.46)
Total Buy						\$(3,251,171.14)

Sell

CAROLINA FINANCIAL CORP	143873107	12/2/2019	12/4/2019	(550.00)	41.83	22,986.55
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Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FIVE BELOW	33829M101	12/2/2019	12/4/2019	(234.00)	121.82	28,495.49
PERSONALIS INC	71535D106	12/2/2019	12/4/2019	(565.00)	8.74	4,923.71
WENDY'S CO/THE	95058W100	12/2/2019	12/4/2019	(2,948.00)	21.77	64,066.37
PERSONALIS INC	71535D106	12/3/2019	12/5/2019	(603.00)	8.79	5,283.62
CAROLINA FINANCIAL CORP	143873107	12/4/2019	12/6/2019	(1,770.00)	41.97	74,208.01
PERSONALIS INC	71535D106	12/4/2019	12/6/2019	(503.00)	9.01	4,519.06
CAROLINA FINANCIAL CORP	143873107	12/5/2019	12/9/2019	(532.00)	42.01	22,329.65
PERSONALIS INC	71535D106	12/5/2019	12/9/2019	(343.00)	9.04	3,091.74
CAROLINA FINANCIAL CORP	143873107	12/6/2019	12/10/2019	(848.00)	42.50	36,002.96
PERSONALIS INC	71535D106	12/6/2019	12/10/2019	(1,848.00)	9.28	17,087.74
AMERICOLD REALTY TRUST	03064D108	12/9/2019	12/11/2019	(5,475.00)	36.43	199,215.24
AMERICOLD REALTY TRUST	03064D108	12/9/2019	12/11/2019	(1,668.00)	36.37	60,600.85
CAROLINA FINANCIAL CORP	143873107	12/9/2019	12/11/2019	(1,527.00)	41.91	63,934.63
CHEFS' WAREHOUSE INC/THE	163086101	12/9/2019	12/11/2019	(2,014.00)	35.45	71,304.59
FIVE BELOW	33829M101	12/9/2019	12/11/2019	(764.00)	122.00	93,175.51
TERRENO REALTY CORP	88146M101	12/9/2019	12/11/2019	(1,399.00)	57.06	79,775.35
KEMPER CORP	488401100	12/10/2019	12/12/2019	(1,980.00)	73.80	146,041.78
KEMPER CORP	488401100	12/10/2019	12/12/2019	(2,855.00)	73.86	210,760.01
SAGE THERAPEUTICS INC	78667J108	12/10/2019	12/12/2019	(1,173.00)	62.86	73,680.70
ELASTIC NV	N14506104	12/12/2019	12/16/2019	(1,646.00)	60.43	99,407.62

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
WORKIVA INC	98139A105	12/12/2019	12/16/2019	(2,148.00)	40.72	87,379.90
DENNY'S CORP	24869P104	12/13/2019	12/17/2019	(1,818.00)	20.37	36,964.99
WORKIVA INC	98139A105	12/13/2019	12/17/2019	(945.00)	40.90	38,610.58
AMERICOLD REALTY TRUST	03064D108	12/16/2019	12/18/2019	(6,321.00)	32.74	206,714.54
DENNY'S CORP	24869P104	12/16/2019	12/18/2019	(1,059.00)	20.13	21,274.87
DENNY'S CORP	24869P104	12/16/2019	12/18/2019	(902.00)	20.18	18,166.08
NEXPOINT RESIDENTIAL	65341D102	12/16/2019	12/18/2019	(802.00)	44.59	35,728.28
TERRENO REALTY CORP	88146M101	12/16/2019	12/18/2019	(2,838.00)	53.80	152,571.98
DENNY'S CORP	24869P104	12/17/2019	12/19/2019	(1,742.00)	20.03	34,813.32
DENNY'S CORP	24869P104	12/18/2019	12/20/2019	(4,182.00)	20.01	83,532.88
MEDICINES COMPANY	584688105	12/18/2019	12/20/2019	(1,490.00)	84.24	125,454.36
MEDICINES COMPANY	584688105	12/18/2019	12/20/2019	(1,215.00)	84.23	102,288.73
DENNY'S CORP	24869P104	12/19/2019	12/23/2019	(1,324.00)	20.09	26,550.42
HERMAN MILLER INC	600544100	12/19/2019	12/23/2019	(1,056.00)	42.97	45,332.72
HERMAN MILLER INC	600544100	12/19/2019	12/23/2019	(2,356.00)	43.00	101,199.88
MEDICINES COMPANY	584688105	12/19/2019	12/23/2019	(664.00)	84.82	56,290.16
STONERIDGE INC	86183P102	12/19/2019	12/23/2019	(4,745.00)	30.78	145,844.52
DENNY'S CORP	24869P104	12/20/2019	12/24/2019	(1,185.00)	20.21	23,898.94
STONERIDGE INC	86183P102	12/20/2019	12/24/2019	(994.00)	30.60	30,377.30
DENNY'S CORP	24869P104	12/23/2019	12/26/2019	(1,672.00)	20.11	33,554.33

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HERMAN MILLER INC	600544100	12/26/2019	12/30/2019	(2,877.00)	41.68	119,809.32
HERMAN MILLER INC	600544100	12/27/2019	12/31/2019	(1,452.00)	41.28	59,884.03
NEXPOINT RESIDENTIAL	65341D102	12/27/2019	12/31/2019	(1,324.00)	42.42	56,109.83
NEXPOINT RESIDENTIAL	65341D102	12/30/2019	1/2/2020	(1,370.00)	42.51	58,176.94
NEXPOINT RESIDENTIAL	65341D102	12/31/2019	1/3/2020	(5,481.00)	44.39	243,100.88
Total Sell						\$3,324,520.96

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BED BATH & BEYOND INC	075896100	12/02/2019	12,731	187,006.93	0.040	509.24	J.P. MORGAN
GRAPHIC PACKAGING HOLDING CO	388689101	12/02/2019	4,243	69,597.08	0.040	169.72	ITG Algo Desk
KURA SUSHI USA INC-CLASS A	501270102	12/02/2019	143	3,569.67	0.040	5.72	ITG Algo Desk
SWITCH INC - A	87105L104	12/02/2019	467	7,179.84	0.040	18.68	ITG Algo Desk
ELDORADO RESORTS INC	28470R102	12/06/2019	1,735	92,580.29	0.040	69.40	Buckingham Research Group
TREX COMPANY INC	89531P105	12/06/2019	922	81,133.05	0.040	36.88	William Blair & Company LLC
VIAVI SOLUTIONS INC	925550105	12/06/2019	7,143	106,437.13	0.040	285.72	STIFEL NICOLAUS
BED BATH & BEYOND INC	075896100	12/09/2019	5,622	85,923.27	0.040	224.88	J.P. MORGAN
CALLAWAY GOLF COMPANY	131193104	12/10/2019	3,187	67,522.97	0.040	127.48	J.P. MORGAN
UNIQUE NV	N90064101	12/10/2019	897	57,806.36	0.040	35.88	COWEN AND CO.
GLOBAL BLOOD THERAPEUTICS IN	37890U108	12/11/2019	575	43,855.48	0.040	23.00	COWEN AND CO.
ELDORADO RESORTS INC	28470R102	12/12/2019	1,597	85,940.00	0.040	63.88	Wolfe Research
FIRST COMMONWEALTH FINL CORP	319829107	12/12/2019	2,752	40,168.19	0.040	110.08	RAYMOND JAMES AND ASSOCIATES; INC.
KORNIT DIGITAL LTD	M6372Q113	12/12/2019	1,680	54,709.70	0.040	67.20	Liquidnet
SEACOAST BANKING CORP/FL	811707801	12/12/2019	2,560	77,347.58	0.040	102.40	RAYMOND JAMES AND ASSOCIATES; INC.
FIRST COMMONWEALTH FINL CORP	319829107	12/13/2019	6,080	88,584.99	0.040	243.20	RAYMOND JAMES AND ASSOCIATES; INC.
PHREESIA INC	71944F106	12/13/2019	4,621	120,146.00	0.000	0.00	J.P. MORGAN

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SEACOAST BANKING CORP/FL	811707801	12/13/2019	7,867	238,476.30	0.040	314.68	RAYMOND JAMES AND ASSOCIATES; INC.
VISTEON CORP	92839U206	12/13/2019	503	47,262.33	0.040	20.12	ROBERT W. BAIRD & CO.
FIRST COMMONWEALTH FINL CORP	319829107	12/16/2019	2,079	30,758.81	0.040	83.16	Liquidnet
FIRST COMMONWEALTH FINL CORP	319829107	12/16/2019	7,225	106,604.15	0.040	289.00	RAYMOND JAMES AND ASSOCIATES; INC.
HERMAN MILLER INC	600544100	12/16/2019	366	17,304.81	0.040	14.64	ITG Algo Desk
SEACOAST BANKING CORP/FL	811707801	12/16/2019	608	18,796.32	0.015	9.12	Liquidnet
SEACOAST BANKING CORP/FL	811707801	12/16/2019	1,336	41,118.07	0.040	53.44	RAYMOND JAMES AND ASSOCIATES; INC.
FIRST COMMONWEALTH FINL CORP	319829107	12/17/2019	1,053	15,589.67	0.040	42.12	Liquidnet
FIRST COMMONWEALTH FINL CORP	319829107	12/17/2019	2,079	30,825.13	0.040	83.16	RAYMOND JAMES AND ASSOCIATES; INC.
FIRST FOUNDATION INC	32026V104	12/17/2019	1,048	18,036.08	0.040	41.92	Liquidnet
FIRST FOUNDATION INC	32026V104	12/17/2019	3,275	56,316.25	0.040	131.00	RAYMOND JAMES AND ASSOCIATES; INC.
VIAVI SOLUTIONS INC	925550105	12/17/2019	16	238.08	0.040	0.64	Liquidnet
VIAVI SOLUTIONS INC	925550105	12/17/2019	23	342.24	0.040	0.92	ITG Algo Desk
VISTEON CORP	92839U206	12/17/2019	1,215	110,028.33	0.040	48.60	ROBERT W. BAIRD & CO.
AXSOME THERAPEUTICS INC	05464T104	12/18/2019	461	41,109.86	0.010	4.61	MSCOE
ESPERION THERAPEUTICS INC	29664W105	12/18/2019	1,813	95,331.17	0.040	72.52	JEFFERIES LLC
FIRST COMMONWEALTH FINL CORP	319829107	12/18/2019	3,797	56,342.54	0.040	151.88	RAYMOND JAMES AND ASSOCIATES; INC.
FIRST FOUNDATION INC	32026V104	12/18/2019	613	10,672.76	0.040	24.52	RAYMOND JAMES AND ASSOCIATES; INC.
IOVANCE BIOTHERAPEUTICS INC	462260100	12/18/2019	2,020	57,102.98	0.040	80.80	COWEN AND CO.
IOVANCE BIOTHERAPEUTICS INC	462260100	12/18/2019	2,296	64,873.48	0.040	91.84	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CERENCE INC	156727109	12/19/2019	1,253	25,485.89	0.040	50.12	RAYMOND JAMES AND ASSOCIATES; INC.
CERENCE INC	156727109	12/19/2019	3,156	64,003.68	0.040	126.24	Liquidnet
ESPERION THERAPEUTICS INC	29664W105	12/19/2019	1,910	101,348.61	0.040	76.40	JEFFERIES LLC
IOVANCE BIOTHERAPEUTICS INC	462260100	12/19/2019	1,232	34,958.00	0.040	49.28	Liquidnet
IOVANCE BIOTHERAPEUTICS INC	462260100	12/19/2019	7,670	214,958.65	0.040	306.80	COWEN AND CO.
CERENCE INC	156727109	12/20/2019	1,360	29,080.88	0.040	54.40	RAYMOND JAMES AND ASSOCIATES; INC.
ESPERION THERAPEUTICS INC	29664W105	12/20/2019	754	40,629.52	0.040	30.16	JEFFERIES LLC
CERENCE INC	156727109	12/23/2019	1,111	24,091.26	0.040	44.44	RAYMOND JAMES AND ASSOCIATES; INC.
ESPERION THERAPEUTICS INC	29664W105	12/23/2019	857	46,651.31	0.040	34.28	JEFFERIES LLC
CERENCE INC	156727109	12/24/2019	929	19,973.50	0.040	37.16	RAYMOND JAMES AND ASSOCIATES; INC.
CERENCE INC	156727109	12/26/2019	1,360	28,916.59	0.040	54.40	RAYMOND JAMES AND ASSOCIATES; INC.
ESPERION THERAPEUTICS INC	29664W105	12/26/2019	857	50,009.55	0.040	34.28	JEFFERIES LLC
ESPERION THERAPEUTICS INC	29664W105	12/27/2019	856	50,715.18	0.040	34.24	JEFFERIES LLC
MEDALLIA INC	584021109	12/27/2019	1,249	39,662.24	0.040	49.96	NEEDHAM AND CO.
MEDALLIA INC	584021109	12/30/2019	1,013	32,167.11	0.040	40.52	ITG Algo Desk
MEDALLIA INC	584021109	12/30/2019	1,351	42,920.05	0.040	54.04	NEEDHAM AND CO.
MEDALLIA INC	584021109	12/31/2019	2,363	74,137.94	0.040	94.52	ITG Algo Desk
Total EQUITY				\$3,246,347.87		\$4,823.29	
Average Commission Per EQUITY						0.038	
Total Purchases				\$3,246,347.87		\$4,823.29	
Average Commission Per Purchases						0.038	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Sales							
EQUITY							
CAROLINA FINANCIAL CORP	143873107	12/02/2019	550	23,009.03	0.040	22.00	ITG Algo Desk
FIVE BELOW	33829M101	12/02/2019	234	28,505.44	0.040	9.36	Buckingham Research Group
PERSONALIS INC	71535D106	12/02/2019	565	4,940.76	0.030	16.95	ITG Algo Desk
WENDY'S CO/THE	95058W100	12/02/2019	2,948	64,185.62	0.040	117.92	ISI Group
PERSONALIS INC	71535D106	12/03/2019	603	5,301.82	0.030	18.09	ITG Algo Desk
CAROLINA FINANCIAL CORP	143873107	12/04/2019	1,770	74,280.35	0.040	70.80	RAYMOND JAMES AND ASSOCIATES; INC.
PERSONALIS INC	71535D106	12/04/2019	503	4,534.24	0.030	15.09	ITG Algo Desk
CAROLINA FINANCIAL CORP	143873107	12/05/2019	532	22,351.39	0.040	21.28	RAYMOND JAMES AND ASSOCIATES; INC.
PERSONALIS INC	71535D106	12/05/2019	343	3,102.09	0.030	10.29	ITG Algo Desk
CAROLINA FINANCIAL CORP	143873107	12/06/2019	848	36,037.63	0.040	33.92	RAYMOND JAMES AND ASSOCIATES; INC.
PERSONALIS INC	71535D106	12/06/2019	1,848	17,143.53	0.030	55.44	ITG Algo Desk
AMERICOLD REALTY TRUST	03064D108	12/09/2019	5,475	199,438.37	0.040	219.00	ROBERT W. BAIRD & CO.
AMERICOLD REALTY TRUST	03064D108	12/09/2019	1,668	60,668.83	0.040	66.72	Liquidnet
CAROLINA FINANCIAL CORP	143873107	12/09/2019	1,527	63,997.03	0.040	61.08	RAYMOND JAMES AND ASSOCIATES; INC.
CHEFS' WAREHOUSE INC/THE	163086101	12/09/2019	2,014	71,386.63	0.040	80.56	JEFFERIES LLC
FIVE BELOW	33829M101	12/09/2019	764	93,208.00	0.040	30.56	Buckingham Research Group
TERRENO REALTY CORP	88146M101	12/09/2019	1,399	79,832.96	0.040	55.96	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
KEMPER CORP	488401100	12/10/2019	2,855	210,878.58	0.040	114.20	William Blair & Company LLC
KEMPER CORP	488401100	12/10/2019	1,980	146,124.00	0.040	79.20	Liquidnet
SAGE THERAPEUTICS INC	78667J108	12/10/2019	1,173	73,729.15	0.040	46.92	COWEN AND CO.
ELASTIC NV	N14506104	12/12/2019	1,646	99,475.52	0.040	65.84	ITG Algo Desk
WORKIVA INC	98139A105	12/12/2019	2,148	87,467.63	0.040	85.92	ITG Algo Desk
DENNY'S CORP	24869P104	12/13/2019	1,818	37,038.48	0.040	72.72	STEPHENS, INC.
WORKIVA INC	98139A105	12/13/2019	945	38,649.18	0.040	37.80	ITG Algo Desk
AMERICOLD REALTY TRUST	03064D108	12/16/2019	6,321	206,971.66	0.040	252.84	ROBERT W. BAIRD & CO.
DENNY'S CORP	24869P104	12/16/2019	1,059	21,317.67	0.040	42.36	Liquidnet
DENNY'S CORP	24869P104	12/16/2019	902	18,202.54	0.040	36.08	STEPHENS, INC.
NEXPOINT RESIDENTIAL	65341D102	12/16/2019	802	35,761.10	0.040	32.08	ROBERT W. BAIRD & CO.
TERRENO REALTY CORP	88146M101	12/16/2019	2,838	152,688.66	0.040	113.52	ROBERT W. BAIRD & CO.
DENNY'S CORP	24869P104	12/17/2019	1,742	34,883.72	0.040	69.68	STEPHENS, INC.
DENNY'S CORP	24869P104	12/18/2019	4,182	83,701.89	0.040	167.28	STEPHENS, INC.
MEDICINES COMPANY	584688105	12/18/2019	1,490	125,516.56	0.040	59.60	J.P. MORGAN
MEDICINES COMPANY	584688105	12/18/2019	1,215	102,339.45	0.040	48.60	Liquidnet
DENNY'S CORP	24869P104	12/19/2019	1,324	26,603.93	0.040	52.96	STEPHENS, INC.
HERMAN MILLER INC	600544100	12/19/2019	2,356	101,296.22	0.040	94.24	Liquidnet
HERMAN MILLER INC	600544100	12/19/2019	1,056	45,375.90	0.040	42.24	ITG Algo Desk
MEDICINES COMPANY	584688105	12/19/2019	664	56,317.89	0.040	26.56	J.P. MORGAN
STONERIDGE INC	86183P102	12/19/2019	4,745	146,037.34	0.040	189.80	ITG Algo Desk
DENNY'S CORP	24869P104	12/20/2019	1,185	23,946.84	0.040	47.40	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
STONERIDGE INC	86183P102	12/20/2019	994	30,417.69	0.040	39.76	ITG Algo Desk
DENNY'S CORP	24869P104	12/23/2019	1,672	33,621.91	0.040	66.88	STEPHENS, INC.
HERMAN MILLER INC	600544100	12/26/2019	2,877	119,926.88	0.040	115.08	ITG Algo Desk
HERMAN MILLER INC	600544100	12/27/2019	1,452	59,943.35	0.040	58.08	ITG Algo Desk
NEXPOINT RESIDENTIAL	65341D102	12/27/2019	1,324	56,163.95	0.040	52.96	RAYMOND JAMES AND ASSOCIATES; INC.
NEXPOINT RESIDENTIAL	65341D102	12/30/2019	1,370	58,232.95	0.040	54.80	RAYMOND JAMES AND ASSOCIATES; INC.
NEXPOINT RESIDENTIAL	65341D102	12/31/2019	5,481	243,325.16	0.040	219.24	RAYMOND JAMES AND ASSOCIATES; INC.
Total EQUITY				\$3,327,879.50		\$3,289.66	
Average Commission Per EQUITY						0.040	
Total Sales				\$3,327,879.50		\$3,289.66	
Average Commission Per Sales						0.040	
Total All Trades				\$6,574,227.37		\$8,112.95	
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	12/4/2019	12/4/2019			(3,396.40)
U.S. DOLLARS	USD	12/13/2019	12/13/2019			(2,763.80)
U.S. DOLLARS	USD	12/16/2019	12/16/2019			(3,755.09)
U.S. DOLLARS	USD	12/19/2019	12/19/2019			(487.02)
U.S. DOLLARS	USD	12/20/2019	12/20/2019			(6,501.01)
Total Withdrawal						\$(16,903.32)

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			3,396.40
COPA HOLDINGS SA-CLASS A	P31076105	11/27/2019	12/13/2019			2,763.80
ESSENT GROUP LTD	G3198U102	12/3/2019	12/16/2019			1,313.25
FIRST FOUNDATION INC	32026V104	11/29/2019	12/16/2019			561.20
WENDY'S CO/THE	95058W100	11/29/2019	12/16/2019			1,880.64
CALLAWAY GOLF COMPANY	131193104	12/3/2019	12/19/2019			487.02
KONTOOR BRANDS INC	50050N103	12/9/2019	12/20/2019			4,920.16
MANTECH INTERNATIONAL CORP-A	564563104	12/5/2019	12/20/2019			1,580.85
NEXPOINT RESIDENTIAL	65341D102	12/16/2019	12/31/2019			2,805.31
Total Dividend						\$19,708.63
Interest						
U.S. DOLLARS	USD	11/29/2019	12/2/2019			1,469.27
U.S. DOLLARS	USD	12/31/2019	12/31/2019			1.19
Total Interest						\$1,470.46

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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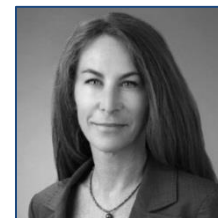
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