



NICHOLAS INVESTMENT PARTNERS

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INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending November 30, 2018  
LEIA NYSTRS



Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, Nicholas Investment Partners encourages its clients to compare the information set forth in this statement with the statements received directly from your custodian to ensure accuracy of all account transactions.

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## Summary of Investment Performance

### November 01, 2018 to November 30, 2018

|                           |               |
|---------------------------|---------------|
| Beginning Market Value    | 39,462,861.97 |
| Beginning Accrued Income  | 13,507.44     |
| Beginning Portfolio Value | 39,476,369.41 |
| Contributions             | 0.00          |
| Withdrawals               | 0.00          |
| Gain (Loss)               | (15,580.88)   |
| Interest and Dividends    | 27,987.74     |
| Net Accrued Income        | 2,883.91      |
| Ending Market Value       | 39,475,268.83 |
| Ending Accrued Income     | 16,391.35     |
| Ending Portfolio Value    | 39,491,660.18 |
| Total Portfolio           | 0.04%         |
| Total Net Of Fees         | 0.01%         |
| Blended S&P 400 Growth    | 3.36%         |
| Russell MidCap Growth TR  | 2.54%         |
| Total Investment Return   | \$15,290.77   |

## Selected Period Performance

| Sector                      | Market Value | 1 Month | QTD     | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | ITD    |
|-----------------------------|--------------|---------|---------|---------|-------|--------|--------|--------|--------|
| Total Portfolio             | \$39,491,660 | 0.04%   | -10.70% | -11.26% | 2.49% | 2.35%  | 9.57%  | 8.20%  | 10.69% |
| Total Portfolio Net of Fees | \$39,491,660 | 0.01%   | -10.76% | -11.34% | 2.14% | 1.96%  | 9.16%  | 7.80%  | 10.28% |
| Blended S&P 400 Growth      |              | 3.36%   | -7.15%  | -8.29%  | 1.06% | 0.92%  | 10.35% | 9.53%  | 11.78% |
| Russell MidCap Growth TR    |              | 2.54%   | -7.61%  | -8.00%  | 4.75% | 5.32%  | 11.23% | 10.16% | 12.27% |

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 12/02/2010.

## Portfolio Holdings

| Description                         | Amount     | Total Cost          | Current Price | Market Value        | % of Total  | Unrealized Gain/Loss |
|-------------------------------------|------------|---------------------|---------------|---------------------|-------------|----------------------|
| <b>Cash</b>                         |            |                     |               |                     |             |                      |
| U.S. DOLLARS                        | 988,114.62 | 988,114.62          | 1.00          | 988,114.62          | 2.50        | -                    |
| <b>Total Cash</b>                   |            | <b>\$988,114.62</b> |               | <b>\$988,114.62</b> | <b>2.50</b> | <b>-</b>             |
| <b>Equity</b>                       |            |                     |               |                     |             |                      |
| <b>Communication Services</b>       |            |                     |               |                     |             |                      |
| TAKE-TWO INTERACTIVE SOFTWARE       | 3,144.00   | 305,944.05          | 109.67        | 344,802.48          | 0.87        | 38,858.43            |
| <b>Total Communication Services</b> |            | <b>\$305,944.05</b> |               | <b>\$344,802.48</b> | <b>0.87</b> | <b>\$38,858.43</b>   |
| <b>Consumer Discretionary</b>       |            |                     |               |                     |             |                      |
| BURLINGTON STORES INC               | 5,032.00   | 501,076.33          | 165.76        | 834,104.32          | 2.11        | 333,027.99           |
| WENDY'S CO/THE                      | 30,771.00  | 397,877.48          | 17.93         | 551,724.03          | 1.40        | 153,846.55           |
| GRAND CANYON EDUCATION INC          | 4,265.00   | 392,592.39          | 122.36        | 521,865.40          | 1.32        | 129,273.01           |
| CALLAWAY GOLF COMPANY               | 28,797.00  | 608,280.95          | 17.13         | 493,292.61          | 1.25        | (114,988.34)         |
| CAESARS ENTERTAINMENT CORP          | 55,993.00  | 715,881.70          | 8.52          | 477,060.36          | 1.21        | (238,821.34)         |
| COLUMBIA SPORTSWEAR CO              | 4,548.00   | 347,404.44          | 91.33         | 415,368.84          | 1.05        | 67,964.40            |
| ETSY INC                            | 7,358.00   | 226,110.61          | 54.04         | 397,626.32          | 1.01        | 171,515.71           |
| HASBRO INC                          | 4,254.00   | 446,643.20          | 91.00         | 387,114.00          | 0.98        | (59,529.20)          |
| TIFFANY & CO                        | 3,721.00   | 359,040.44          | 91.00         | 338,611.00          | 0.86        | (20,429.44)          |
| FIVE BELOW                          | 2,596.00   | 300,779.99          | 104.79        | 272,034.84          | 0.69        | (28,745.15)          |

## Portfolio Holdings

| Description                         | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|-------------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Consumer Discretionary</b>       |           |                       |               |                       |              |                      |
| AT HOME GROUP INC                   | 9,039.00  | 345,727.88            | 28.50         | 257,611.50            | 0.65         | (88,116.38)          |
| NORDSTROM INC                       | 4,500.00  | 235,593.00            | 52.87         | 237,915.00            | 0.60         | 2,322.00             |
| VISTEON CORP                        | 2,751.00  | 181,416.19            | 73.82         | 203,078.82            | 0.51         | 21,662.63            |
| <b>Total Consumer Discretionary</b> |           | <b>\$5,058,424.60</b> |               | <b>\$5,387,407.04</b> | <b>13.65</b> | <b>\$328,982.44</b>  |
| <b>Consumer Staples</b>             |           |                       |               |                       |              |                      |
| FRESHPET INC                        | 25,166.00 | 798,102.79            | 33.00         | 830,478.00            | 2.10         | 32,375.21            |
| NOMAD FOODS LTD                     | 37,797.00 | 627,872.17            | 20.22         | 764,255.34            | 1.94         | 136,383.17           |
| KEURIG DR PEPPER INC                | 27,856.00 | 758,846.32            | 27.00         | 752,112.00            | 1.91         | (6,734.32)           |
| SIMPLY GOOD FOODS CO/THE            | 36,639.00 | 629,205.86            | 20.32         | 744,504.48            | 1.89         | 115,298.62           |
| HOSTESS BRANDS INC                  | 27,708.00 | 355,838.46            | 11.65         | 322,798.20            | 0.82         | (33,040.26)          |
| <b>Total Consumer Staples</b>       |           | <b>\$3,169,865.60</b> |               | <b>\$3,414,148.02</b> | <b>8.65</b>  | <b>\$244,282.42</b>  |
| <b>Energy</b>                       |           |                       |               |                       |              |                      |
| DIAMONDBACK ENERGY INC              | 3,321.00  | 354,150.45            | 110.38        | 366,571.98            | 0.93         | 12,421.53            |
| <b>Total Energy</b>                 |           | <b>\$354,150.45</b>   |               | <b>\$366,571.98</b>   | <b>0.93</b>  | <b>\$12,421.53</b>   |
| <b>Financials</b>                   |           |                       |               |                       |              |                      |
| PROGRESSIVE CORP                    | 15,595.00 | 571,429.83            | 66.29         | 1,033,792.55          | 2.62         | 462,362.72           |

## Portfolio Holdings

| Description                  | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Financials</b>            |           |                       |               |                       |              |                      |
| KEMPER CORP                  | 13,068.00 | 1,063,598.49          | 76.10         | 994,474.80            | 2.52         | (69,123.69)          |
| BANK OF N.T. BUTTERFIELD&SON | 20,991.00 | 1,017,375.91          | 39.68         | 832,922.88            | 2.11         | (184,453.03)         |
| POPULAR INC                  | 12,538.00 | 635,007.07            | 56.40         | 707,143.20            | 1.79         | 72,136.13            |
| WESTERN ALLIANCE BANCORP     | 13,845.00 | 678,080.65            | 46.87         | 648,915.15            | 1.64         | (29,165.50)          |
| MOELIS & CO - CLASS A        | 15,450.00 | 649,374.28            | 40.42         | 624,489.00            | 1.58         | (24,885.28)          |
| <b>Total Financials</b>      |           | <b>\$4,614,866.23</b> |               | <b>\$4,841,737.58</b> | <b>12.27</b> | <b>\$226,871.35</b>  |

## Health Care

|                            |           |            |        |            |      |              |
|----------------------------|-----------|------------|--------|------------|------|--------------|
| WELLCARE HEALTH PLANS INC  | 3,816.00  | 628,538.27 | 254.88 | 972,622.08 | 2.46 | 344,083.81   |
| ABIOMED INC                | 2,265.00  | 233,963.78 | 332.68 | 753,520.20 | 1.91 | 519,556.42   |
| VEEVA SYSTEMS INC-CLASS A  | 7,244.00  | 310,702.88 | 96.16  | 696,583.04 | 1.76 | 385,880.16   |
| EXACT SCIENCES CORP        | 6,499.00  | 271,357.42 | 77.98  | 506,792.02 | 1.28 | 235,434.60   |
| SAREPTA THERAPEUTICS INC   | 3,067.00  | 425,880.36 | 129.47 | 397,084.49 | 1.01 | (28,795.87)  |
| TABULA RASA HEALTHCARE INC | 5,246.00  | 456,005.54 | 75.48  | 395,968.08 | 1.00 | (60,037.46)  |
| DEXCOM INC                 | 2,337.00  | 302,315.02 | 129.59 | 302,851.83 | 0.77 | 536.81       |
| BEIGENE LTD-ADR            | 1,919.00  | 397,916.91 | 153.31 | 294,201.89 | 0.75 | (103,715.02) |
| AMARIN CORP PLC -ADR       | 15,486.00 | 316,616.47 | 18.00  | 278,748.00 | 0.71 | (37,868.47)  |
| SAGE THERAPEUTICS INC      | 1,891.00  | 313,220.68 | 115.29 | 218,013.39 | 0.55 | (95,207.29)  |
| NEUROCRINE BIOSCIENCES INC | 2,374.00  | 203,532.99 | 88.27  | 209,552.98 | 0.53 | 6,019.99     |

## Portfolio Holdings

| Description                   | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|-------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Total Health Care</b>      |           |                       |               |                       |              |                      |
|                               |           | \$3,860,050.32        |               | \$5,025,938.00        | 12.73        | \$1,165,887.68       |
| <b>Industrials</b>            |           |                       |               |                       |              |                      |
| SKYWEST INC                   | 16,123.00 | 692,282.45            | 57.68         | 929,974.64            | 2.36         | 237,692.19           |
| HARSCO CORP                   | 33,218.00 | 847,842.11            | 26.75         | 888,581.50            | 2.25         | 40,739.39            |
| WABTEC CORP                   | 8,471.00  | 803,444.64            | 94.60         | 801,356.60            | 2.03         | (2,088.04)           |
| UNITED RENTALS INC            | 6,094.00  | 866,029.06            | 117.13        | 713,790.22            | 1.81         | (152,238.84)         |
| HEICO CORP                    | 5,506.00  | 395,480.22            | 84.52         | 465,367.12            | 1.18         | 69,886.90            |
| BWX TECHNOLOGIES INC          | 9,861.00  | 663,933.72            | 45.22         | 445,914.42            | 1.13         | (218,019.30)         |
| OLD DOMINION FREIGHT LINE     | 2,666.00  | 122,880.11            | 136.73        | 364,522.18            | 0.92         | 241,642.07           |
| HUNT (JB) TRANSPRT SVCS INC   | 3,290.00  | 315,551.27            | 106.36        | 349,924.40            | 0.89         | 34,373.13            |
| XYLEM INC                     | 3,283.00  | 198,037.78            | 72.98         | 239,593.34            | 0.61         | 41,555.56            |
| <b>Total Industrials</b>      |           | <b>\$4,905,481.36</b> |               | <b>\$5,199,024.42</b> | <b>13.17</b> | <b>\$293,543.06</b>  |
| <b>Information Technology</b> |           |                       |               |                       |              |                      |
| EVERBRIDGE INC                | 19,982.00 | 997,982.74            | 54.77         | 1,094,414.14          | 2.77         | 96,431.40            |
| DOLBY LABORATORIES INC-CL A   | 10,667.00 | 719,547.48            | 70.40         | 750,956.80            | 1.90         | 31,409.32            |
| FLIR SYSTEMS INC              | 13,998.00 | 522,566.53            | 45.86         | 641,948.28            | 1.63         | 119,381.75           |
| EPAM SYSTEMS INC              | 4,036.00  | 462,292.20            | 130.25        | 525,689.00            | 1.33         | 63,396.80            |
| KEYSIGHT TECHNOLOGIES IN      | 8,385.00  | 510,179.68            | 61.82         | 518,360.70            | 1.31         | 8,181.02             |

## Portfolio Holdings

| Description                   | Amount    | Total Cost | Current Price | Market Value | % of Total | Unrealized Gain/Loss |
|-------------------------------|-----------|------------|---------------|--------------|------------|----------------------|
| <b>Information Technology</b> |           |            |               |              |            |                      |
| GODADDY INC - CLASS A         | 7,741.00  | 481,936.24 | 65.26         | 505,177.66   | 1.28       | 23,241.42            |
| BOOZ ALLEN HAMILTON HOLDINGS  | 9,735.00  | 372,807.18 | 51.31         | 499,502.85   | 1.27       | 126,695.67           |
| ATLASSIAN CORP PLC-CLASS A    | 5,601.00  | 377,499.02 | 85.94         | 481,349.94   | 1.22       | 103,850.92           |
| PURE STORAGE INC - CLASS A    | 23,476.00 | 571,065.39 | 18.91         | 443,931.16   | 1.12       | (127,134.23)         |
| MONOLITHIC POWER SYSTEMS INC  | 3,223.00  | 277,797.47 | 132.07        | 425,661.61   | 1.08       | 147,864.14           |
| TWILIO INC - A                | 4,450.00  | 299,192.64 | 94.49         | 420,480.50   | 1.07       | 121,287.86           |
| ASPEN TECHNOLOGY INC          | 4,772.00  | 292,980.39 | 86.30         | 411,823.60   | 1.04       | 118,843.21           |
| WORLDPAY INC-CLASS A          | 4,690.00  | 315,593.74 | 85.81         | 402,448.90   | 1.02       | 86,855.16            |
| ZEBRA TECHNOLOGIES CORP-CL A  | 2,205.00  | 322,024.37 | 179.80        | 396,459.00   | 1.00       | 74,434.63            |
| SPLUNK INC                    | 3,481.00  | 317,988.28 | 111.73        | 388,932.13   | 0.99       | 70,943.85            |
| TOTAL SYSTEM SERVICES INC     | 4,363.00  | 411,605.42 | 87.37         | 381,195.31   | 0.97       | (30,410.11)          |
| VIAVI SOLUTIONS INC           | 36,528.00 | 364,509.00 | 10.14         | 370,393.92   | 0.94       | 5,884.92             |
| DOCUSIGN INC                  | 8,372.00  | 457,341.83 | 41.76         | 349,614.72   | 0.89       | (107,727.11)         |
| SQUARE INC - A                | 4,958.00  | 143,663.89 | 69.84         | 346,266.72   | 0.88       | 202,602.83           |
| XILINX INC                    | 3,625.00  | 296,197.66 | 92.48         | 335,240.00   | 0.85       | 39,042.34            |
| LEIDOS HOLDINGS INC           | 5,029.00  | 320,318.63 | 63.00         | 316,827.00   | 0.80       | (3,491.63)           |
| SHOPIFY INC - CLASS A         | 1,970.00  | 254,579.39 | 152.66        | 300,740.20   | 0.76       | 46,160.81            |
| WORKDAY INC-CLASS A           | 1,511.00  | 174,728.41 | 164.00        | 247,804.00   | 0.63       | 73,075.59            |
| YEXT INC                      | 15,925.00 | 304,007.23 | 14.52         | 231,231.00   | 0.59       | (72,776.23)          |

## Portfolio Holdings

| Description                         | Amount    | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|-------------------------------------|-----------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Information Technology</b>       |           |                        |               |                        |              |                       |
| GUIDEWIRE SOFTWARE INC              | 2,405.00  | 142,572.73             | 92.96         | 223,568.80             | 0.57         | 80,996.07             |
| ARISTA NETWORKS INC                 | 894.00    | 207,217.33             | 238.48        | 213,201.12             | 0.54         | 5,983.79              |
| TERADYNE INC                        | 5,430.00  | 200,539.01             | 35.69         | 193,796.70             | 0.49         | (6,742.31)            |
| NUTANIX INC - A                     | 3,782.00  | 82,437.54              | 44.71         | 169,093.22             | 0.43         | 86,655.68             |
| PTC INC                             | 1,413.00  | 55,065.60              | 86.49         | 122,210.37             | 0.31         | 67,144.77             |
| <b>Total Information Technology</b> |           | <b>\$10,256,237.02</b> |               | <b>\$11,708,319.35</b> | <b>29.66</b> | <b>\$1,452,082.33</b> |
| <b>Materials</b>                    |           |                        |               |                        |              |                       |
| ALBEMARLE CORP                      | 4,124.00  | 425,607.49             | 96.32         | 397,223.68             | 1.01         | (28,383.81)           |
| FERRO CORP                          | 17,420.00 | 263,344.00             | 19.30         | 336,206.00             | 0.85         | 72,862.00             |
| <b>Total Materials</b>              |           | <b>\$688,951.49</b>    |               | <b>\$733,429.68</b>    | <b>1.86</b>  | <b>\$44,478.19</b>    |
| <b>Real Estate</b>                  |           |                        |               |                        |              |                       |
| TERRENO REALTY CORP                 | 15,791.00 | 589,766.04             | 39.01         | 616,006.91             | 1.56         | 26,240.87             |
| INNOVATIVE INDUSTRIAL PROPER        | 9,189.00  | 378,480.77             | 49.35         | 453,477.15             | 1.15         | 74,996.38             |
| AMERICOLD REALTY TRUST              | 14,787.00 | 390,350.07             | 26.80         | 396,291.60             | 1.00         | 5,941.53              |
| <b>Total Real Estate</b>            |           | <b>\$1,358,596.88</b>  |               | <b>\$1,465,775.66</b>  | <b>3.71</b>  | <b>\$107,178.78</b>   |
| <b>Total Equity</b>                 |           | <b>\$34,572,568.00</b> |               | <b>\$38,487,154.21</b> | <b>97.50</b> | <b>\$3,914,586.21</b> |

Portfolio Holdings

| Description     | Amount | Total<br>Cost   | Current<br>Price | Market<br>Value | % of<br>Total | Unrealized<br>Gain/Loss |
|-----------------|--------|-----------------|------------------|-----------------|---------------|-------------------------|
| Total Portfolio |        | \$35,560,682.62 |                  | \$39,475,268.83 | 100.00        | \$3,914,586.21          |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity  | Price  | Net Amount              |
|------------------------------|-------------|------------|-------------|-----------|--------|-------------------------|
| <b>Buy</b>                   |             |            |             |           |        |                         |
| INNOVATIVE INDUSTRIAL PROPER | 45781V101   | 11/5/2018  | 11/7/2018   | 892.00    | 40.14  | (35,810.23)             |
| YEXT INC                     | 98585N106   | 11/5/2018  | 11/7/2018   | 1,508.00  | 18.90  | (28,515.22)             |
| GODADDY INC - CLASS A        | 380237107   | 11/8/2018  | 11/13/2018  | 3,590.00  | 66.04  | (237,218.58)            |
| AMERICOLD REALTY TRUST       | 03064D108   | 11/15/2018 | 11/19/2018  | 6,644.00  | 26.31  | (175,042.82)            |
| KEURIG DR PEPPER INC         | 49271V100   | 11/15/2018 | 11/19/2018  | 14,002.00 | 27.46  | (384,728.75)            |
| AMERICOLD REALTY TRUST       | 03064D108   | 11/16/2018 | 11/20/2018  | 4,420.00  | 26.27  | (116,284.01)            |
| ASPEN TECHNOLOGY INC         | 045327103   | 11/16/2018 | 11/20/2018  | 1,315.00  | 82.96  | (109,143.95)            |
| AMERICOLD REALTY TRUST       | 03064D108   | 11/19/2018 | 11/21/2018  | 3,723.00  | 26.56  | (99,023.24)             |
| KEURIG DR PEPPER INC         | 49271V100   | 11/20/2018 | 11/23/2018  | 13,854.00 | 26.96  | (374,117.57)            |
| ASPEN TECHNOLOGY INC         | 045327103   | 11/26/2018 | 11/28/2018  | 1,243.00  | 80.35  | (99,930.11)             |
| EVERBRIDGE INC               | 29978A104   | 11/26/2018 | 11/28/2018  | 1,167.00  | 48.79  | (56,980.53)             |
| WELLCARE HEALTH PLANS INC    | 94946T106   | 11/26/2018 | 11/28/2018  | 689.00    | 246.97 | (170,186.72)            |
| EVERBRIDGE INC               | 29978A104   | 11/27/2018 | 11/29/2018  | 2,404.00  | 50.03  | (120,308.18)            |
| EVERBRIDGE INC               | 29978A104   | 11/27/2018 | 11/29/2018  | 8,898.00  | 49.24  | (438,527.25)            |
| DEXCOM INC                   | 252131107   | 11/29/2018 | 12/3/2018   | 2,337.00  | 129.32 | (302,315.02)            |
| <b>Total Buy</b>             |             |            |             |           |        | <b>\$(2,748,132.18)</b> |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity   | Price  | Net Amount |
|------------------------------|-------------|------------|-------------|------------|--------|------------|
| <b>Sell</b>                  |             |            |             |            |        |            |
| TRACTOR SUPPLY COMPANY       | 892356106   | 11/5/2018  | 11/7/2018   | (3,333.00) | 93.75  | 312,337.69 |
| VIAVI SOLUTIONS INC          | 925550105   | 11/6/2018  | 11/8/2018   | (920.00)   | 10.94  | 10,046.26  |
| VIAVI SOLUTIONS INC          | 925550105   | 11/6/2018  | 11/8/2018   | (844.00)   | 10.97  | 9,225.47   |
| JAZZ PHARMACEUTICALS PLC     | G50871105   | 11/7/2018  | 11/9/2018   | (1,416.00) | 144.24 | 204,180.58 |
| NORDSTROM INC                | 655664100   | 11/7/2018  | 11/9/2018   | (1,027.00) | 67.08  | 68,845.48  |
| TWILIO INC - A               | 90138F102   | 11/7/2018  | 11/9/2018   | (487.00)   | 89.90  | 43,761.25  |
| VIAVI SOLUTIONS INC          | 925550105   | 11/7/2018  | 11/9/2018   | (5,101.00) | 11.00  | 55,905.21  |
| VIAVI SOLUTIONS INC          | 925550105   | 11/7/2018  | 11/9/2018   | (802.00)   | 10.85  | 8,685.54   |
| VIAVI SOLUTIONS INC          | 925550105   | 11/8/2018  | 11/13/2018  | (5,100.00) | 11.07  | 56,245.63  |
| TIFFANY & CO                 | 886547108   | 11/12/2018 | 11/14/2018  | (2,559.00) | 108.42 | 277,333.64 |
| ALIGN TECHNOLOGY INC         | 016255101   | 11/14/2018 | 11/16/2018  | (1,924.00) | 220.77 | 424,674.37 |
| SAGE THERAPEUTICS INC        | 78667J108   | 11/14/2018 | 11/16/2018  | (493.00)   | 103.60 | 51,054.36  |
| EPAM SYSTEMS INC             | 29414B104   | 11/15/2018 | 11/19/2018  | (1,175.00) | 123.41 | 144,960.09 |
| GODADDY INC - CLASS A        | 380237107   | 11/15/2018 | 11/19/2018  | (1,601.00) | 61.44  | 98,303.16  |
| MANTECH INTERNATIONAL CORP-A | 564563104   | 11/15/2018 | 11/19/2018  | (8,163.00) | 56.03  | 457,077.97 |
| PALO ALTO NETWORKS INC       | 697435105   | 11/15/2018 | 11/19/2018  | (1,999.00) | 171.97 | 343,681.80 |
| SAGE THERAPEUTICS INC        | 78667J108   | 11/15/2018 | 11/19/2018  | (319.00)   | 108.20 | 34,503.07  |
| SHOPIFY INC - CLASS A        | 82509L107   | 11/15/2018 | 11/19/2018  | (239.00)   | 145.90 | 34,858.89  |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity   | Price  | Net Amount            |
|------------------------------|-------------|------------|-------------|------------|--------|-----------------------|
| TOTAL SYSTEM SERVICES INC    | 891906109   | 11/15/2018 | 11/19/2018  | (1,253.00) | 87.40  | 109,462.78            |
| TWILIO INC - A               | 90138F102   | 11/15/2018 | 11/19/2018  | (925.00)   | 85.90  | 79,419.46             |
| WORLDPAY INC-CLASS A         | 981558109   | 11/15/2018 | 11/19/2018  | (346.00)   | 81.74  | 28,267.38             |
| MONOLITHIC POWER SYSTEMS INC | 609839105   | 11/20/2018 | 11/23/2018  | (305.00)   | 121.50 | 37,044.81             |
| DIAMONDBACK ENERGY INC       | 25278X109   | 11/21/2018 | 11/26/2018  | (32.00)    | 111.02 | 3,551.35              |
| MONOLITHIC POWER SYSTEMS INC | 609839105   | 11/21/2018 | 11/26/2018  | (1,541.00) | 122.75 | 189,099.35            |
| LULULEMON ATHLETICA INC      | 550021109   | 11/27/2018 | 11/29/2018  | (2,109.00) | 122.79 | 258,873.22            |
| BURLINGTON STORES INC        | 122017106   | 11/28/2018 | 11/30/2018  | (462.00)   | 163.93 | 75,716.19             |
| TERADYNE INC                 | 880770102   | 11/29/2018 | 12/3/2018   | (6,598.00) | 36.06  | 237,643.00            |
| <b>Total Sell</b>            |             |            |             |            |        | <b>\$3,654,758.00</b> |

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| <b>Purchases</b>             |           |            |          |            |                      |                  |                                    |
| <b>EQUITY</b>                |           |            |          |            |                      |                  |                                    |
| INNOVATIVE INDUSTRIAL PROPER | 45781V101 | 11/05/2018 | 892      | 35,801.31  | 0.010                | 8.92             | JP Morgan Algos                    |
| YEXT INC                     | 98585N106 | 11/05/2018 | 1,508    | 28,500.14  | 0.010                | 15.08            | JP Morgan Algos                    |
| GODADDY INC - CLASS A        | 380237107 | 11/08/2018 | 3,590    | 237,074.98 | 0.040                | 143.60           | William Blair & Company LLC        |
| AMERICOLD REALTY TRUST       | 03064D108 | 11/15/2018 | 6,644    | 174,777.06 | 0.040                | 265.76           | RAYMOND JAMES AND ASSOCIATES; INC. |
| KEURIG DR PEPPER INC         | 49271V100 | 11/15/2018 | 14,002   | 384,448.71 | 0.020                | 280.04           | North South Capital                |
| AMERICOLD REALTY TRUST       | 03064D108 | 11/16/2018 | 4,420    | 116,107.21 | 0.040                | 176.80           | RAYMOND JAMES AND ASSOCIATES; INC. |
| ASPEN TECHNOLOGY INC         | 045327103 | 11/16/2018 | 1,315    | 109,091.35 | 0.040                | 52.60            | William Blair & Company LLC        |
| AMERICOLD REALTY TRUST       | 03064D108 | 11/19/2018 | 3,723    | 98,874.32  | 0.040                | 148.92           | RAYMOND JAMES AND ASSOCIATES; INC. |
| KEURIG DR PEPPER INC         | 49271V100 | 11/20/2018 | 13,854   | 373,563.41 | 0.040                | 554.16           | STIFEL NICOLAUS                    |
| ASPEN TECHNOLOGY INC         | 045327103 | 11/26/2018 | 1,243    | 99,880.39  | 0.040                | 49.72            | William Blair & Company LLC        |
| EVERBRIDGE INC               | 29978A104 | 11/26/2018 | 1,167    | 56,933.85  | 0.040                | 46.68            | William Blair & Company LLC        |
| WELLCARE HEALTH PLANS INC    | 94946T106 | 11/26/2018 | 689      | 170,159.16 | 0.040                | 27.56            | Leerink Swann                      |
| EVERBRIDGE INC               | 29978A104 | 11/27/2018 | 2,404    | 120,272.12 | 0.015                | 36.06            | Liquidnet                          |
| EVERBRIDGE INC               | 29978A104 | 11/27/2018 | 8,898    | 438,171.33 | 0.040                | 355.92           | William Blair & Company LLC        |

## Commission Report

| Security Name                           | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm |
|-----------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|----------------|
| DEXCOM INC                              | 252131107 | 11/29/2018 | 2,337    | 302,221.54            | 0.040                | 93.48             | JEFFERIES LLC  |
| <b>Total EQUITY</b>                     |           |            |          | <b>\$2,745,876.90</b> |                      | <b>\$2,255.30</b> |                |
| <b>Average Commission Per EQUITY</b>    |           |            |          |                       |                      | <b>0.034</b>      |                |
| <b>Total Purchases</b>                  |           |            |          | <b>\$2,745,876.90</b> |                      | <b>\$2,255.30</b> |                |
| <b>Average Commission Per Purchases</b> |           |            |          |                       |                      | <b>0.034</b>      |                |

### Sales

|                          |           |            |       |            |       |        |                             |
|--------------------------|-----------|------------|-------|------------|-------|--------|-----------------------------|
| <b>EQUITY</b>            |           |            |       |            |       |        |                             |
| TRACTOR SUPPLY COMPANY   | 892356106 | 11/05/2018 | 3,333 | 312,475.08 | 0.040 | 133.32 | ISLAND TRADING              |
| VIAVI SOLUTIONS INC      | 925550105 | 11/06/2018 | 920   | 10,060.20  | 0.015 | 13.80  | Liquidnet                   |
| VIAVI SOLUTIONS INC      | 925550105 | 11/06/2018 | 844   | 9,259.36   | 0.040 | 33.76  | STIFEL NICOLAUS             |
| JAZZ PHARMACEUTICALS PLC | G50871105 | 11/07/2018 | 1,416 | 204,239.88 | 0.040 | 56.64  | ISI Group                   |
| NORDSTROM INC            | 655664100 | 11/07/2018 | 1,027 | 68,887.46  | 0.040 | 41.08  | Canaccord Genuity           |
| TWILIO INC - A           | 90138F102 | 11/07/2018 | 487   | 43,781.30  | 0.040 | 19.48  | William Blair & Company LLC |
| VIAVI SOLUTIONS INC      | 925550105 | 11/07/2018 | 5,101 | 56,109.98  | 0.040 | 204.04 | STIFEL NICOLAUS             |
| VIAVI SOLUTIONS INC      | 925550105 | 11/07/2018 | 802   | 8,697.69   | 0.015 | 12.03  | Liquidnet                   |
| VIAVI SOLUTIONS INC      | 925550105 | 11/08/2018 | 5,100 | 56,450.37  | 0.040 | 204.00 | STIFEL NICOLAUS             |
| TIFFANY & CO             | 886547108 | 11/12/2018 | 2,559 | 277,439.61 | 0.040 | 102.36 | ISI Group                   |

## Commission Report

| Security Name                        | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm              |
|--------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|-----------------------------|
| ALIGN TECHNOLOGY INC                 | 016255101 | 11/14/2018 | 1,924    | 424,756.86            | 0.040                | 76.96             | COWEN AND CO.               |
| SAGE THERAPEUTICS INC                | 78667J108 | 11/14/2018 | 493      | 51,074.75             | 0.040                | 19.72             | ROBERT W. BAIRD & CO.       |
| EPAM SYSTEMS INC                     | 29414B104 | 11/15/2018 | 1,175    | 145,008.98            | 0.040                | 47.00             | William Blair & Company LLC |
| GODADDY INC - CLASS A                | 380237107 | 11/15/2018 | 1,601    | 98,368.48             | 0.040                | 64.04             | NEEDHAM AND CO.             |
| MANTECH INTERNATIONAL CORP-A         | 564563104 | 11/15/2018 | 8,163    | 457,410.44            | 0.040                | 326.52            | STEPHENS, INC.              |
| PALO ALTO NETWORKS INC               | 697435105 | 11/15/2018 | 1,999    | 343,766.23            | 0.040                | 79.96             | ROBERT W. BAIRD & CO.       |
| SAGE THERAPEUTICS INC                | 78667J108 | 11/15/2018 | 319      | 34,516.28             | 0.040                | 12.76             | ROBERT W. BAIRD & CO.       |
| SHOPIFY INC - CLASS A                | 82509L107 | 11/15/2018 | 239      | 34,868.91             | 0.040                | 9.56              | Pacific Crest               |
| TOTAL SYSTEM SERVICES INC            | 891906109 | 11/15/2018 | 1,253    | 109,514.33            | 0.040                | 50.12             | ROBERT W. BAIRD & CO.       |
| TWILIO INC - A                       | 90138F102 | 11/15/2018 | 925      | 79,457.50             | 0.040                | 37.00             | Pacific Crest               |
| WORLDPAY INC-CLASS A                 | 981558109 | 11/15/2018 | 346      | 28,281.59             | 0.040                | 13.84             | ONEL                        |
| MONOLITHIC POWER SYSTEMS INC         | 609839105 | 11/20/2018 | 305      | 37,057.50             | 0.040                | 12.20             | Pacific Crest               |
| DIAMONDBACK ENERGY INC               | 25278X109 | 11/21/2018 | 32       | 3,552.68              | 0.040                | 1.28              | ISI Group                   |
| MONOLITHIC POWER SYSTEMS INC         | 609839105 | 11/21/2018 | 1,541    | 189,163.45            | 0.040                | 61.64             | Pacific Crest               |
| LULULEMON ATHLETICA INC              | 550021109 | 11/27/2018 | 2,109    | 258,960.95            | 0.040                | 84.36             | William Blair & Company LLC |
| BURLINGTON STORES INC                | 122017106 | 11/28/2018 | 462      | 75,735.66             | 0.040                | 18.48             | Buckingham Research Group   |
| TERADYNE INC                         | 880770102 | 11/29/2018 | 6,598    | 237,910.02            | 0.040                | 263.92            | GOLDMAN SACHS               |
| <b>Total EQUITY</b>                  |           |            |          | <b>\$3,656,805.55</b> |                      | <b>\$1,999.87</b> |                             |
| <b>Average Commission Per EQUITY</b> |           |            |          |                       |                      | <b>0.039</b>      |                             |

## Commission Report

| Security Name                | CUSIP | Trade Date | Quantity | Principal      | Commission Per Share | Total Commission | Brokerage Firm |
|------------------------------|-------|------------|----------|----------------|----------------------|------------------|----------------|
| Total Sales                  |       |            |          | \$3,656,805.55 |                      | \$1,999.87       |                |
| Average Commission Per Sales |       |            |          |                |                      | 0.039            |                |
| Total All Trades             |       |            |          | \$6,402,682.45 |                      | \$4,255.17       |                |
| Average Commission Per Trade |       |            |          |                |                      | 0.036            |                |

## Income and Expense Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount         |
|------------------------------|-------------|------------|-------------|----------|-------|--------------------|
| <b>Dividend</b>              |             |            |             |          |       |                    |
| DOLBY LABORATORIES INC-CL A  | 25659T107   | 11/2/2018  | 11/14/2018  |          |       | 2,026.73           |
| MOELIS & CO - CLASS A        | 60786M105   | 10/31/2018 | 11/14/2018  |          |       | 7,261.50           |
| HASBRO INC                   | 418056107   | 10/31/2018 | 11/15/2018  |          |       | 2,680.02           |
| BANK OF N.T. BUTTERFIELD&SON | G0772R208   | 11/2/2018  | 11/16/2018  |          |       | 7,976.58           |
| HUNT (JB) TRANSPRT SVCS INC  | 445658107   | 11/8/2018  | 11/16/2018  |          |       | 789.60             |
| DIAMONDBACK ENERGY INC       | 25278X109   | 11/16/2018 | 11/26/2018  |          |       | 419.13             |
| COLUMBIA SPORTSWEAR CO       | 198516106   | 11/14/2018 | 11/29/2018  |          |       | 1,091.52           |
| BOOZ ALLEN HAMILTON HOLDINGS | 099502106   | 11/13/2018 | 11/30/2018  |          |       | 1,849.65           |
| WABTEC CORP                  | 929740108   | 11/15/2018 | 11/30/2018  |          |       | 1,016.52           |
| <b>Total Dividend</b>        |             |            |             |          |       | <b>\$25,111.25</b> |
| <b>Interest</b>              |             |            |             |          |       |                    |
| U.S. DOLLARS                 | USD         | 10/31/2018 | 11/1/2018   |          |       | 2,876.49           |
| <b>Total Interest</b>        |             |            |             |          |       | <b>\$2,876.49</b>  |

Account: 1083-3-0X41B

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

# Contact Information

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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.

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