

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 2019
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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	9
Commission Report.....	12
Income and Expense Report.....	15
Contact Page.....	17

Summary of Investment Performance

December 01, 2019 to December 31, 2019

Beginning Market Value	46,477,583.39
Beginning Accrued Income	17,649.66
Beginning Portfolio Value	46,495,233.05
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	11,479.44
Interest and Dividends	32,628.23
Net Accrued Income	190.64
Ending Market Value	46,521,691.06
Ending Accrued Income	17,840.30
Ending Portfolio Value	46,539,531.36
Total Portfolio	0.10%
Total Net Of Fees	0.06%
Blended S&P 400 Growth	2.51%
Russell MidCap Growth TR	1.17%
Total Investment Return	\$44,298.31

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$46,539,531	0.10%	7.05%	7.05%	32.02%	32.02%	14.85%	9.38%	11.35%
Total Portfolio Net of Fees	\$46,539,531	0.06%	6.95%	6.95%	31.52%	31.52%	14.42%	8.97%	10.94%
Blended S&P 400 Growth		2.51%	6.73%	6.73%	26.29%	26.29%	10.74%	9.71%	11.70%
Russell MidCap Growth TR		1.17%	8.17%	8.17%	35.47%	35.47%	17.36%	11.60%	13.30%

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
Cash						
U.S. DOLLARS	1,538,835.02	1,538,835.02	1.00	1,538,835.02	3.31	-
Total Cash		\$1,538,835.02		\$1,538,835.02	3.31	-
Equity						
Communication Services						
LIVE NATION ENTERTAINMENT IN	7,318.00	416,680.15	71.47	523,017.46	1.12	106,337.31
ROKU INC	3,293.00	463,027.20	133.90	440,932.70	0.95	(22,094.50)
Total Communication Services		\$879,707.35		\$963,950.16	2.07	\$84,242.81
Consumer Discretionary						
BURLINGTON STORES INC	5,618.00	728,715.09	228.03	1,281,072.54	2.75	552,357.45
APTIV PLC	13,378.00	1,168,851.87	94.97	1,270,508.66	2.73	101,656.79
LULULEMON ATHLETICA INC	3,127.00	414,135.36	231.67	724,432.09	1.56	310,296.73
CALLAWAY GOLF COMPANY	28,797.00	608,280.95	21.20	610,496.40	1.31	2,215.45
MGM RESORTS INTERNATIONAL	17,971.00	549,310.87	33.27	597,895.17	1.29	48,584.30
CHEGG INC	14,662.00	555,741.75	37.91	555,836.42	1.19	94.67
VF CORP	5,359.00	461,646.68	99.66	534,077.94	1.15	72,431.26
HASBRO INC	4,750.00	554,671.09	105.61	501,647.50	1.08	(53,023.59)
PLANET FITNESS INC - CL A	6,315.00	465,923.56	74.68	471,604.20	1.01	5,680.64

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
FIVE BELOW	2,826.00	304,263.20	127.86	361,332.36	0.78	57,069.16
WENDY'S CO/THE	16,123.00	176,446.89	22.21	358,091.83	0.77	181,644.94
YUM CHINA HOLDINGS INC	5,377.00	243,468.64	48.01	258,149.77	0.55	14,681.13
Total Consumer Discretionary		\$6,231,455.95		\$7,525,144.88	16.18	\$1,293,688.93
Consumer Staples						
SIMPLY GOOD FOODS CO/THE	28,587.00	485,932.34	28.54	815,872.98	1.75	329,940.64
FRESHPET INC	12,508.00	400,200.99	59.09	739,097.72	1.59	338,896.73
NOMAD FOODS LTD	22,068.00	346,666.03	22.37	493,661.16	1.06	146,995.13
Total Consumer Staples		\$1,232,799.36		\$2,048,631.86	4.40	\$815,832.50
Financials						
WESTERN ALLIANCE BANCORP	26,317.00	1,316,646.47	57.00	1,500,069.00	3.22	183,422.53
ESSENT GROUP LTD	19,032.00	876,726.76	51.99	989,473.68	2.13	112,746.92
SEACOAST BANKING CORP/FL	30,727.00	938,264.92	30.57	939,324.39	2.02	1,059.47
FIRST REPUBLIC BANK/CA	7,911.00	890,256.29	117.45	929,146.95	2.00	38,890.66
LPL FINANCIAL HOLDINGS INC	4,919.00	463,510.98	92.25	453,777.75	0.98	(9,733.23)
Total Financials		\$4,485,405.42		\$4,811,791.77	10.34	\$326,386.35

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
VEEVA SYSTEMS INC-CLASS A	5,999.00	257,205.32	140.66	843,819.34	1.81	586,614.02
REPLIGEN CORP	8,416.00	710,599.80	92.50	778,480.00	1.67	67,880.20
HORIZON THERAPEUTICS PLC	20,267.00	488,367.60	36.20	733,665.40	1.58	245,297.80
EXACT SCIENCES CORP	7,536.00	448,109.02	92.48	696,929.28	1.50	248,820.26
TELADOC HEALTH INC	7,152.00	445,285.54	83.72	598,765.44	1.29	153,479.90
EDWARDS LIFESCIENCES CORP	2,439.00	426,260.74	233.29	568,994.31	1.22	142,733.57
BIOHAVEN PHARMACEUTICAL HOLD	10,046.00	443,917.67	54.44	546,904.24	1.18	102,986.57
ARGENX SE - ADR	3,382.00	458,322.46	160.52	542,878.64	1.17	84,556.18
AVANTOR INC	29,593.00	435,073.33	18.15	537,112.95	1.15	102,039.62
AMARIN CORP PLC -ADR	24,739.00	432,416.98	21.44	530,404.16	1.14	97,987.18
UNIQUE NV	7,325.00	326,206.42	71.66	524,909.50	1.13	198,703.08
NEUROCRINE BIOSCIENCES INC	4,781.00	413,946.67	107.49	513,909.69	1.10	99,963.02
NOVOCURE LTD	5,668.00	266,382.96	84.27	477,642.36	1.03	211,259.40
PENUMBRA INC	2,877.00	430,815.79	164.27	472,604.79	1.02	41,789.00
REATA PHARMACEUTICALS INC-A	1,716.00	351,620.18	204.43	350,801.88	0.75	(818.30)
SAREPTA THERAPEUTICS INC	2,621.00	363,323.55	129.04	338,213.84	0.73	(25,109.71)
Total Health Care		\$6,697,854.03		\$9,056,035.82	19.47	\$2,358,181.79

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
INGERSOLL-RAND PLC	6,796.00	849,631.70	132.92	903,324.32	1.94	53,692.62
UNITED RENTALS INC	4,393.00	648,354.82	166.77	732,620.61	1.57	84,265.79
L3HARRIS TECHNOLOGIES INC	3,137.00	629,186.04	197.87	620,718.19	1.33	(8,467.85)
SKYWEST INC	9,445.00	333,997.87	64.63	610,430.35	1.31	276,432.48
COSTAR GROUP INC	988.00	518,325.18	598.30	591,120.40	1.27	72,795.22
OLD DOMINION FREIGHT LINE	3,104.00	333,053.85	189.78	589,077.12	1.27	256,023.27
TREX COMPANY INC	5,608.00	490,904.70	89.88	504,047.04	1.08	13,142.34
KORNIT DIGITAL LTD	13,657.00	451,561.65	34.23	467,479.11	1.00	15,917.46
HUNT (JB) TRANSPRT SVCS INC	2,115.00	198,865.27	116.78	246,989.70	0.53	48,124.43
Total Industrials		\$4,453,881.08		\$5,265,806.84	11.32	\$811,925.76

Information Technology

KEYSIGHT TECHNOLOGIES IN	11,316.00	1,145,733.10	102.63	1,161,361.08	2.50	15,627.98
MONOLITHIC POWER SYSTEMS INC	6,260.00	703,809.85	178.02	1,114,405.20	2.40	410,595.35
GLOBAL PAYMENTS INC	5,689.00	937,850.24	182.56	1,038,583.84	2.23	100,733.60
FISERV INC	8,481.00	784,917.30	115.63	980,658.03	2.11	195,740.73
BOOZ ALLEN HAMILTON HOLDINGS	11,019.00	504,576.96	71.13	783,781.47	1.68	279,204.51
LAM RESEARCH CORP	2,464.00	504,149.33	292.40	720,473.60	1.55	216,324.27
SYNOPSYS INC	4,449.00	596,377.93	139.20	619,300.80	1.33	22,922.87

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
KLA CORP	3,397.00	550,862.96	178.17	605,243.49	1.30	54,380.53
ANSYS INC	2,105.00	436,777.58	257.41	541,848.05	1.16	105,070.47
CACI INTERNATIONAL INC -CL A	1,945.00	460,312.84	249.99	486,230.55	1.05	25,917.71
TERADYNE INC	7,023.00	297,074.21	68.19	478,898.37	1.03	181,824.16
SMARTSHEET INC-CLASS A	10,479.00	456,722.34	44.92	470,716.68	1.01	13,994.34
CADENCE DESIGN SYS INC	6,618.00	447,010.50	69.36	459,024.48	0.99	12,013.98
MICROCHIP TECHNOLOGY INC	3,887.00	333,875.80	104.72	407,046.64	0.87	73,170.84
ANAPLAN INC	6,949.00	357,352.53	52.40	364,127.60	0.78	6,775.07
EPAM SYSTEMS INC	1,640.00	328,447.20	212.16	347,942.40	0.75	19,495.20
SQUARE INC - A	5,220.00	344,743.94	62.56	326,563.20	0.70	(18,180.74)
ELASTIC NV	3,756.00	289,168.06	64.30	241,510.80	0.52	(47,657.26)
EVERBRIDGE INC	3,064.00	150,471.90	78.08	239,237.12	0.51	88,765.22
ALTERYX INC - CLASS A	2,374.00	242,978.81	100.07	237,566.18	0.51	(5,412.63)
ATLASSIAN CORP PLC-CLASS A	1,949.00	154,202.44	120.34	234,542.66	0.50	80,340.22
TWILIO INC - A	2,365.00	161,107.26	98.28	232,432.20	0.50	71,324.94
ASPEN TECHNOLOGY INC	1,890.00	70,883.88	120.93	228,557.70	0.49	157,673.82
Total Information Technology		\$10,259,406.96		\$12,320,052.14	26.48	\$2,060,645.18

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
BALL CORP	13,859.00	1,072,096.69	64.67	896,261.53	1.93	(175,835.16)
GRAPHIC PACKAGING HOLDING CO	40,972.00	649,964.41	16.65	682,183.80	1.47	32,219.39
Total Materials		\$1,722,061.10		\$1,578,445.33	3.39	\$(143,615.77)
Real Estate						
AMERICOLD REALTY TRUST	14,163.00	353,019.08	35.06	496,554.78	1.07	143,535.70
TERRENO REALTY CORP	8,524.00	301,326.21	54.14	461,489.36	0.99	160,163.15
SUN COMMUNITIES INC	3,031.00	391,911.79	150.10	454,953.10	0.98	63,041.31
Total Real Estate		\$1,046,257.08		\$1,412,997.24	3.04	\$366,740.16
Total Equity		\$37,008,828.33		\$44,982,856.04	96.69	\$7,974,027.71
Total Portfolio		\$38,547,663.35		\$46,521,691.06	100.00	\$7,974,027.71

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
FIRST REPUBLIC BANK/CA	33616C100	12/2/2019	12/4/2019	1,020.00	110.47	(112,720.81)
OLD DOMINION FREIGHT LINE	679580100	12/6/2019	12/10/2019	1,340.00	184.20	(246,883.21)
CACI INTERNATIONAL INC -CL A	127190304	12/9/2019	12/11/2019	1,193.00	236.74	(282,473.41)
APTIV PLC	G6095L109	12/10/2019	12/12/2019	893.00	92.87	(82,966.84)
CACI INTERNATIONAL INC -CL A	127190304	12/10/2019	12/12/2019	752.00	236.45	(177,839.43)
UNITED RENTALS INC	911363109	12/11/2019	12/13/2019	2,104.00	155.72	(327,714.62)
FIRST REPUBLIC BANK/CA	33616C100	12/12/2019	12/16/2019	1,716.00	115.69	(198,588.73)
SEACOAST BANKING CORP/FL	811707801	12/12/2019	12/16/2019	3,191.00	30.21	(96,540.19)
INGERSOLL-RAND PLC	G47791101	12/13/2019	12/17/2019	3,275.00	134.50	(440,608.68)
SEACOAST BANKING CORP/FL	811707801	12/13/2019	12/17/2019	9,807.00	30.31	(297,676.77)
SEACOAST BANKING CORP/FL	811707801	12/16/2019	12/18/2019	1,666.00	30.78	(51,341.12)
SEACOAST BANKING CORP/FL	811707801	12/16/2019	12/18/2019	757.00	30.92	(23,414.02)
APTIV PLC	G6095L109	12/17/2019	12/19/2019	1,101.00	95.00	(104,638.49)
EDWARDS LIFESCIENCES CORP	28176E108	12/17/2019	12/19/2019	222.00	236.93	(52,607.21)
EXACT SCIENCES CORP	30063P105	12/17/2019	12/19/2019	762.00	91.51	(69,758.43)
FIRST REPUBLIC BANK/CA	33616C100	12/17/2019	12/19/2019	954.00	117.36	(111,999.89)
LIVE NATION ENTERTAINMENT IN	538034109	12/17/2019	12/19/2019	2,331.00	63.10	(147,185.17)
LPL FINANCIAL HOLDINGS INC	50212V100	12/17/2019	12/19/2019	4,919.00	94.19	(463,510.98)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEACOAST BANKING CORP/FL	811707801	12/30/2019	1/2/2020	8,477.00	30.58	(259,574.22)
SEACOAST BANKING CORP/FL	811707801	12/30/2019	1/2/2020	6,829.00	30.70	(209,718.60)
Total Buy						\$(3,757,760.82)

Sell

COLUMBIA SPORTSWEAR CO	198516106	12/2/2019	12/4/2019	(2,520.00)	90.84	228,802.69
AMERICOLD REALTY TRUST	03064D108	12/6/2019	12/10/2019	(4,312.00)	37.39	161,033.47
DOLLAR GENERAL CORP	256677105	12/6/2019	12/10/2019	(5,654.00)	155.44	878,623.02
SUN COMMUNITIES INC	866674104	12/6/2019	12/10/2019	(663.00)	160.14	106,145.29
ALTICE USA INC- A	02156K103	12/9/2019	12/11/2019	(14,842.00)	25.74	381,413.68
FIVE BELOW	33829M101	12/9/2019	12/11/2019	(33.00)	122.00	4,024.60
SAGE THERAPEUTICS INC	78667J108	12/10/2019	12/12/2019	(1,481.00)	62.86	93,027.38
ATLASSIAN CORP PLC-CLASS A	G06242104	12/12/2019	12/16/2019	(1,268.00)	116.39	147,534.95
ELASTIC NV	N14506104	12/12/2019	12/16/2019	(2,137.00)	60.46	129,114.87
TWILIO INC - A	90138F102	12/12/2019	12/16/2019	(2,008.00)	95.94	192,555.38
ZENDESK INC	98936J101	12/12/2019	12/16/2019	(1,462.00)	73.15	106,887.24
ALTERYX INC - CLASS A	02156B103	12/13/2019	12/17/2019	(1,949.00)	96.42	187,835.08
ZENDESK INC	98936J101	12/13/2019	12/17/2019	(1,554.00)	75.18	116,766.69
AMERICOLD REALTY TRUST	03064D108	12/16/2019	12/18/2019	(10,246.00)	32.74	335,073.12
NEXPOINT RESIDENTIAL	65341D102	12/16/2019	12/18/2019	(1,466.00)	44.59	65,308.80

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SUN COMMUNITIES INC	866674104	12/16/2019	12/18/2019	(2,669.00)	151.50	404,238.37
TERRENO REALTY CORP	88146M101	12/16/2019	12/18/2019	(7,173.00)	53.80	385,623.25
PELOTON INTERACTIVE INC-A	70614W100	12/26/2019	12/30/2019	(11,598.00)	27.54	318,900.12
NEXPOINT RESIDENTIAL	65341D102	12/27/2019	12/31/2019	(1,655.00)	42.42	70,137.28
AVALARA INC	05338G106	12/30/2019	1/2/2020	(3,179.00)	71.99	228,806.96
NEXPOINT RESIDENTIAL	65341D102	12/30/2019	1/2/2020	(1,713.00)	42.51	72,742.41
RINGCENTRAL INC-CLASS A	76680R206	12/30/2019	1/2/2020	(1,999.00)	165.16	330,122.82
NEXPOINT RESIDENTIAL	65341D102	12/31/2019	1/3/2020	(6,852.00)	44.39	303,909.36
Total Sell						\$5,248,626.83

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
FIRST REPUBLIC BANK/CA	33616C100	12/02/2019	1,020	112,680.01	0.040	40.80	J.P. MORGAN
OLD DOMINION FREIGHT LINE	679580100	12/06/2019	1,340	246,829.61	0.040	53.60	STEPHENS, INC.
CACI INTERNATIONAL INC -CL A	127190304	12/09/2019	1,193	282,425.69	0.040	47.72	COWEN AND CO.
APTIV PLC	G6095L109	12/10/2019	893	82,931.12	0.040	35.72	Wolfe Research
CACI INTERNATIONAL INC -CL A	127190304	12/10/2019	752	177,809.35	0.040	30.08	COWEN AND CO.
UNITED RENTALS INC	911363109	12/11/2019	2,104	327,630.46	0.040	84.16	STEPHENS, INC.
FIRST REPUBLIC BANK/CA	33616C100	12/12/2019	1,716	198,520.09	0.040	68.64	RAYMOND JAMES AND ASSOCIATES; INC.
SEACOAST BANKING CORP/FL	811707801	12/12/2019	3,191	96,412.55	0.040	127.64	RAYMOND JAMES AND ASSOCIATES; INC.
INGERSOLL-RAND PLC	G47791101	12/13/2019	3,275	440,477.68	0.040	131.00	ROBERT W. BAIRD & CO.
SEACOAST BANKING CORP/FL	811707801	12/13/2019	9,807	297,284.49	0.040	392.28	RAYMOND JAMES AND ASSOCIATES; INC.
SEACOAST BANKING CORP/FL	811707801	12/16/2019	757	23,402.66	0.015	11.36	Liquidnet
SEACOAST BANKING CORP/FL	811707801	12/16/2019	1,666	51,274.48	0.040	66.64	RAYMOND JAMES AND ASSOCIATES; INC.
APTIV PLC	G6095L109	12/17/2019	1,101	104,594.45	0.040	44.04	Buckingham Research Group
EDWARDS LIFESCIENCES CORP	28176E108	12/17/2019	222	52,598.33	0.040	8.88	ISI Group
EXACT SCIENCES CORP	30063P105	12/17/2019	762	69,727.95	0.040	30.48	COWEN AND CO.
FIRST REPUBLIC BANK/CA	33616C100	12/17/2019	954	111,961.73	0.040	38.16	ISI Group
LIVE NATION ENTERTAINMENT IN	538034109	12/17/2019	2,331	147,091.93	0.040	93.24	STEPHENS, INC.
LPL FINANCIAL HOLDINGS INC	50212V100	12/17/2019	4,919	463,314.22	0.040	196.76	Wolfe Research

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SEACOAST BANKING CORP/FL	811707801	12/30/2019	6,829	209,616.16	0.015	102.44	Liquidnet
SEACOAST BANKING CORP/FL	811707801	12/30/2019	8,477	259,235.14	0.040	339.08	RAYMOND JAMES AND ASSOCIATES, INC.
Total EQUITY				\$3,755,818.09		\$1,942.72	
Average Commission Per EQUITY						0.036	
Total Purchases				\$3,755,818.09		\$1,942.72	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
COLUMBIA SPORTSWEAR CO	198516106	12/02/2019	2,520	228,908.23	0.040	100.80	J.P. MORGAN
AMERICOLD REALTY TRUST	03064D108	12/06/2019	4,312	161,209.29	0.040	172.48	ROBERT W. BAIRD & CO.
DOLLAR GENERAL CORP	256677105	12/06/2019	5,654	878,867.37	0.040	226.16	J.P. MORGAN
SUN COMMUNITIES INC	866674104	12/06/2019	663	106,174.01	0.040	26.52	RAYMOND JAMES AND ASSOCIATES, INC.
ALTICE USA INC- A	02156K103	12/09/2019	14,842	382,015.27	0.040	593.68	Wolfe Research
FIVE BELOW	33829M101	12/09/2019	33	4,026.00	0.040	1.32	Buckingham Research Group
SAGE THERAPEUTICS INC	78667J108	12/10/2019	1,481	93,088.55	0.040	59.24	COWEN AND CO.
ATLASSIAN CORP PLC-CLASS A	G06242104	12/12/2019	1,268	147,588.73	0.040	50.72	JEFFERIES LLC
ELASTIC NV	N14506104	12/12/2019	2,137	129,203.02	0.040	85.48	RAYMOND JAMES AND ASSOCIATES, INC.
TWILIO INC - A	90138F102	12/12/2019	2,008	192,639.69	0.040	80.32	JEFFERIES LLC
ZENDESK INC	98936J101	12/12/2019	1,462	106,947.93	0.040	58.48	JEFFERIES LLC
ALTERYX INC - CLASS A	02156B103	12/13/2019	1,949	187,916.93	0.040	77.96	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ZENDESK INC	98936J101	12/13/2019	1,554	116,831.27	0.040	62.16	JEFFERIES LLC
AMERICOLD REALTY TRUST	03064D108	12/16/2019	10,246	335,489.90	0.040	409.84	ROBERT W. BAIRD & CO.
NEXPOINT RESIDENTIAL	65341D102	12/16/2019	1,466	65,368.79	0.040	58.64	ROBERT W. BAIRD & CO.
SUN COMMUNITIES INC	866674104	12/16/2019	2,669	404,353.50	0.040	106.76	ROBERT W. BAIRD & CO.
TERRENO REALTY CORP	88146M101	12/16/2019	7,173	385,918.16	0.040	286.92	ROBERT W. BAIRD & CO.
PELOTON INTERACTIVE INC-A	70614W100	12/26/2019	11,598	319,370.65	0.040	463.92	J.P. MORGAN
NEXPOINT RESIDENTIAL	65341D102	12/27/2019	1,655	70,204.93	0.040	66.20	RAYMOND JAMES AND ASSOCIATES; INC.
AVALARA INC	05338G106	12/30/2019	3,179	228,843.49	0.010	31.79	JP Morgan Algos
NEXPOINT RESIDENTIAL	65341D102	12/30/2019	1,713	72,812.44	0.040	68.52	RAYMOND JAMES AND ASSOCIATES; INC.
RINGCENTRAL INC-CLASS A	76680R206	12/30/2019	1,999	330,149.64	0.010	19.99	JP Morgan Algos
NEXPOINT RESIDENTIAL	65341D102	12/31/2019	6,852	304,189.74	0.040	274.08	RAYMOND JAMES AND ASSOCIATES; INC.
Total EQUITY				\$5,252,117.56		\$3,381.98	
Average Commission Per EQUITY						0.038	
Total Sales				\$5,252,117.56		\$3,381.98	
Average Commission Per Sales						0.038	
Total All Trades				\$9,007,935.65		\$5,324.70	
Average Commission Per Trade						0.038	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
BOOZ ALLEN HAMILTON HOLDINGS	099502106	11/13/2019	12/2/2019			2,975.13
KLA CORP	482480100	11/15/2019	12/3/2019			2,887.45
COLUMBIA SPORTSWEAR CO	198516106	11/20/2019	12/5/2019			879.12
MICROCHIP TECHNOLOGY INC	595017104	11/20/2019	12/5/2019			1,424.59
XYLEM INC	98419M100	10/30/2019	12/5/2019			884.40
L3HARRIS TECHNOLOGIES INC	502431109	11/21/2019	12/6/2019			2,352.75
BALL CORP	058498106	11/29/2019	12/16/2019			2,078.85
ESSENT GROUP LTD	G3198U102	12/3/2019	12/16/2019			2,854.80
MGM RESORTS INTERNATIONAL	552953101	12/9/2019	12/16/2019			2,336.23
WENDY'S CO/THE	95058W100	11/29/2019	12/16/2019			1,934.76
YUM CHINA HOLDINGS INC	98850P109	11/25/2019	12/17/2019			645.24
OLD DOMINION FREIGHT LINE	679580100	12/3/2019	12/18/2019			299.88
CALLAWAY GOLF COMPANY	131193104	12/3/2019	12/19/2019			287.97
TERADYNE INC	880770102	11/26/2019	12/20/2019			632.07
VF CORP	918204108	12/9/2019	12/20/2019			2,572.32
GLOBAL PAYMENTS INC	37940X102	12/12/2019	12/27/2019			1,109.36
INGERSOLL-RAND PLC	G47791101	12/5/2019	12/31/2019			1,866.13

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NEXPOINT RESIDENTIAL	65341D102	12/16/2019	12/31/2019			3,651.88
Total Dividend						\$31,672.93

Interest

U.S. DOLLARS	USD	11/29/2019	12/2/2019			955.30
Total Interest						\$955.30

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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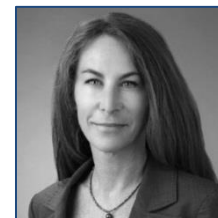
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