

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 2018
LEIA - GEM INVESTMENTS



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..... 10

Commission Report..... 15

Income and Expense Report..... 20

Contact Page..... 21

Summary of Investment Performance

December 01, 2018 to December 31, 2018

Beginning Market Value	185,439,316.23
Beginning Accrued Income	49,833.45
Beginning Portfolio Value	185,489,149.68
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(25,146,231.21)
Interest and Dividends	76,237.34
Net Accrued Income	40,552.61
Ending Market Value	160,369,322.36
Ending Accrued Income	90,386.06
Ending Portfolio Value	160,459,708.42
Total Portfolio	-13.49%
Total Net Of Fees	-13.52%
CalPERS Blended	-11.45%
Total Investment Return	(\$25,029,441.26)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$160,459,708	-13.49%	-25.55%	-25.55%	-10.56%	-10.56%	5.39%	5.02%
Total Portfolio Net of Fees	\$160,459,708	-13.52%	-25.62%	-25.62%	-10.89%	-10.89%	4.99%	4.62%
CalPERS Blended		-11.45%	-20.91%	-20.91%	-7.88%	-7.88%	7.81%	8.61%

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 10/01/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	6,561,836.26	6,561,836.26	1.00	6,561,836.26	4.09	-
Total Cash		\$6,561,836.26		\$6,561,836.26	4.09	-
Equity						
Communication Services						
QUINSTREET INC	122,178.00	1,800,169.05	16.23	1,982,948.94	1.24	182,779.89
BOINGO WIRELESS INC	76,857.00	1,887,150.42	20.57	1,580,948.49	0.99	(306,201.93)
ORBCOMM INC	107,675.00	1,061,833.34	8.26	889,395.50	0.55	(172,437.84)
Total Communication Services		\$4,749,152.81		\$4,453,292.93	2.78	\$(295,859.88)
Consumer Discretionary						
CALLAWAY GOLF COMPANY	239,979.00	3,302,270.26	15.30	3,671,678.70	2.29	369,408.44
WENDY'S CO/THE	137,845.00	1,709,250.57	15.61	2,151,760.45	1.34	442,509.88
ETSY INC	38,713.00	1,521,508.45	47.57	1,841,577.41	1.15	320,068.96
FIVE BELOW	17,007.00	2,037,309.51	102.32	1,740,156.24	1.09	(297,153.27)
PLANET FITNESS INC - CL A	30,489.00	1,577,119.75	53.62	1,634,820.18	1.02	57,700.43
GRAND CANYON EDUCATION INC	15,558.00	1,425,040.21	96.14	1,495,746.12	0.93	70,705.91
STEVEN MADDEN LTD	46,326.00	1,347,534.08	30.26	1,401,824.76	0.87	54,290.68
ZUMIEZ INC	63,233.00	1,633,490.55	19.17	1,212,176.61	0.76	(421,313.94)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
AT HOME GROUP INC	44,366.00	1,633,677.33	18.66	827,869.56	0.52	(805,807.77)
STONERIDGE INC	29,491.00	996,547.02	24.65	726,953.15	0.45	(269,593.87)
VISTEON CORP	8,980.00	935,349.62	60.28	541,314.40	0.34	(394,035.22)
CLARUS CORP	51,075.00	561,524.44	10.12	516,879.00	0.32	(44,645.44)
Total Consumer Discretionary		\$18,680,621.79		\$17,762,756.58	11.08	\$(917,865.21)
Consumer Staples						
SIMPLY GOOD FOODS CO/THE	223,450.00	3,915,294.06	18.90	4,223,205.00	2.63	307,910.94
NOMAD FOODS LTD	212,621.00	3,619,438.31	16.72	3,555,023.12	2.22	(64,415.19)
FRESHPET INC	96,490.00	2,668,445.19	32.16	3,103,118.40	1.93	434,673.21
SUNOPTA INC	385,747.00	3,074,231.13	3.87	1,492,840.89	0.93	(1,581,390.24)
HOSTESS BRANDS INC	132,426.00	1,709,048.70	10.94	1,448,740.44	0.90	(260,308.26)
CHEFS' WAREHOUSE INC/THE	41,459.00	1,401,081.07	31.98	1,325,858.82	0.83	(75,222.25)
PRIMO WATER CORP	53,914.00	860,182.74	14.01	755,335.14	0.47	(104,847.60)
Total Consumer Staples		\$17,247,721.20		\$15,904,121.81	9.92	\$(1,343,599.39)
Energy						
MATADOR RESOURCES CO	151,388.00	4,011,330.08	15.53	2,351,055.64	1.47	(1,660,274.44)
WPX ENERGY INC	139,342.00	2,093,235.83	11.35	1,581,531.70	0.99	(511,704.13)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Energy		\$6,104,565.91		\$3,932,587.34	2.45	\$(2,171,978.57)
Financials						
KEMPER CORP	60,987.00	4,357,158.24	66.38	4,048,317.06	2.52	(308,841.18)
WESTERN ALLIANCE BANCORP	87,714.00	4,949,966.28	39.49	3,463,825.86	2.16	(1,486,140.42)
POPULAR INC	61,128.00	3,095,925.36	47.22	2,886,464.16	1.80	(209,461.20)
MOELIS & CO - CLASS A	45,077.00	2,242,062.87	34.38	1,549,747.26	0.97	(692,315.61)
Total Financials		\$14,645,112.75		\$11,948,354.34	7.45	\$(2,696,758.41)
Health Care						
HEALTHEQUITY INC	43,668.00	1,465,214.48	59.65	2,604,796.20	1.62	1,139,581.72
TELADOC HEALTH INC	52,470.00	1,107,133.53	49.57	2,600,937.90	1.62	1,493,804.37
NOVOCURE LTD	67,091.00	2,484,300.18	33.48	2,246,206.68	1.40	(238,093.50)
PRA HEALTH SCIENCES INC	22,458.00	1,755,092.39	91.96	2,065,237.68	1.29	310,145.29
EXACT SCIENCES CORP	31,331.00	1,011,730.20	63.10	1,976,986.10	1.23	965,255.90
TABULA RASA HEALTHCARE INC	28,175.00	2,264,467.93	63.76	1,796,438.00	1.12	(468,029.93)
SAREPTA THERAPEUTICS INC	16,361.00	1,790,200.09	109.13	1,785,475.93	1.11	(4,724.16)
NEOGENOMICS INC	136,306.00	1,737,901.50	12.61	1,718,818.66	1.07	(19,082.84)
BIOTELEMETRY INC	28,114.00	1,694,992.58	59.72	1,678,968.08	1.05	(16,024.50)
REPLIGEN CORP	30,011.00	1,089,674.14	52.74	1,582,780.14	0.99	493,106.00

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
LOXO ONCOLOGY INC	11,085.00	1,451,611.92	140.07	1,552,675.95	0.97	101,064.03
TACTILE SYSTEMS TECHNOLOGY I	33,162.00	916,190.84	45.55	1,510,529.10	0.94	594,338.26
INSULET CORP	18,799.00	1,341,866.45	79.32	1,491,136.68	0.93	149,270.23
NEVRO CORP	37,782.00	1,574,193.18	38.89	1,469,341.98	0.92	(104,851.20)
IMMUNOMEDICS INC	97,667.00	1,187,299.99	14.27	1,393,708.09	0.87	206,408.10
BIOHAVEN PHARMACEUTICAL HOLD	37,154.00	1,134,094.75	36.98	1,373,954.92	0.86	239,860.17
MYOKARDIA INC	26,100.00	1,662,783.89	48.86	1,275,246.00	0.80	(387,537.89)
SAGE THERAPEUTICS INC	11,616.00	1,465,379.97	95.79	1,112,696.64	0.69	(352,683.33)
VIKING THERAPEUTICS INC	144,802.00	1,403,588.77	7.65	1,107,735.30	0.69	(295,853.47)
ARRAY BIOPHARMA INC	75,779.00	817,539.54	14.25	1,079,850.75	0.67	262,311.21
SIENRA INC	83,370.00	1,408,621.92	12.71	1,059,632.70	0.66	(348,989.22)
KRYSTAL BIOTECH INC	45,722.00	936,579.45	20.78	950,103.16	0.59	13,523.71
INOGEN INC	6,437.00	1,716,196.41	124.17	799,282.29	0.50	(916,914.12)
VAPOTHERM INC	34,958.00	489,412.00	19.95	697,412.10	0.43	208,000.10
CLOVIS ONCOLOGY INC	19,656.00	434,662.96	17.96	353,021.76	0.22	(81,641.20)
Total Health Care		\$34,340,729.06		\$37,282,972.79	23.25	\$2,942,243.73
Industrials						
RBC BEARINGS INC	30,091.00	4,599,826.82	131.10	3,944,930.10	2.46	(654,896.72)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
HARSCO CORP	196,621.00	4,811,063.63	19.86	3,904,893.06	2.43	(906,170.57)
SKYWEST INC	79,502.00	4,168,808.90	44.47	3,535,453.94	2.20	(633,354.96)
TIMKEN CO	92,373.00	4,328,103.42	37.32	3,447,360.36	2.15	(880,743.06)
KENNAMETAL INC	88,082.00	3,878,105.23	33.28	2,931,368.96	1.83	(946,736.27)
CHART INDUSTRIES INC	13,802.00	943,399.82	65.03	897,544.06	0.56	(45,855.76)
Total Industrials		\$22,729,307.82		\$18,661,550.48	11.64	\$(4,067,757.34)

Information Technology

EVERBRIDGE INC	94,159.00	2,970,150.03	56.76	5,344,464.84	3.33	2,374,314.81
MANTECH INTERNATIONAL CORP-A	79,673.00	4,260,467.68	52.30	4,166,499.58	2.60	(93,968.10)
MONOLITHIC POWER SYSTEMS INC	28,270.00	2,895,384.27	116.25	3,286,387.50	2.05	391,003.23
CORNERSTONE ONDEMAND INC	45,039.00	2,404,068.53	50.43	2,271,316.77	1.42	(132,751.76)
EPAM SYSTEMS INC	19,441.00	2,417,740.26	116.01	2,255,350.41	1.41	(162,389.85)
ASPEN TECHNOLOGY INC	22,513.00	1,456,286.50	82.18	1,850,118.34	1.15	393,831.84
VIAVI SOLUTIONS INC	175,090.00	1,836,292.12	10.05	1,759,654.50	1.10	(76,637.62)
ZUORA INC - CLASS A	88,405.00	1,574,754.40	18.14	1,603,666.70	1.00	28,912.30
YEXT INC	104,557.00	1,930,853.45	14.85	1,552,671.45	0.97	(378,182.00)
RAPID7 INC	47,650.00	1,305,140.80	31.16	1,484,774.00	0.93	179,633.20
PURE STORAGE INC - CLASS A	81,381.00	1,925,727.34	16.08	1,308,606.48	0.82	(617,120.86)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SAILPOINT TECHNOLOGIES HOLDI	53,595.00	1,410,650.47	23.49	1,258,946.55	0.79	(151,703.92)
WORKIVA INC	33,891.00	1,050,806.00	35.89	1,216,347.99	0.76	165,541.99
COUPA SOFTWARE INC	18,861.00	1,174,657.94	62.86	1,185,602.46	0.74	10,944.52
NUTANIX INC - A	27,114.00	722,264.56	41.59	1,127,671.26	0.70	405,406.70
FORESCOUT TECHNOLOGIES INC	42,510.00	1,443,011.10	25.99	1,104,834.90	0.69	(338,176.20)
RADWARE LTD	40,172.00	1,100,731.56	22.71	912,306.12	0.57	(188,425.44)
QAD INC-A	22,211.00	920,216.96	39.33	873,558.63	0.54	(46,658.33)
Q2 HOLDINGS INC	17,568.00	811,436.16	49.55	870,494.40	0.54	59,058.24
ALTERYX INC - CLASS A	13,333.00	804,068.48	59.47	792,913.51	0.49	(11,154.97)
ATTUNITY LTD	27,600.00	585,155.74	19.68	543,168.00	0.34	(41,987.74)
LIMELIGHT NETWORKS INC	130,350.00	578,077.32	2.34	305,019.00	0.19	(273,058.32)
Total Information Technology		\$35,577,941.67		\$37,074,373.39	23.12	\$1,496,431.72
Materials						
FERRO CORP	33,382.00	510,144.39	15.68	523,429.76	0.33	13,285.37
Total Materials		\$510,144.39		\$523,429.76	0.33	\$13,285.37
Real Estate						
TERRENO REALTY CORP	72,258.00	2,724,741.89	35.17	2,541,313.86	1.58	(183,428.03)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Real Estate						
INNOVATIVE INDUSTRIAL PROPER	43,634.00	1,784,792.32	45.39	1,980,547.26	1.23	195,754.94
AMERICOLD REALTY TRUST	68,214.00	1,800,726.11	25.54	1,742,185.56	1.09	(58,540.55)
Total Real Estate		\$6,310,260.32		\$6,264,046.68	3.91	\$(46,213.64)
Total Equity		\$160,895,557.72		\$153,807,486.10	95.91	\$(7,088,071.62)
Total Portfolio		\$167,457,393.98		\$160,369,322.36	100.00	\$(7,088,071.62)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
CHART INDUSTRIES INC	16115Q308	12/3/2018	12/5/2018	13,802.00	68.31	(943,399.82)
KENNAMETAL INC	489170100	12/3/2018	12/5/2018	39,916.00	43.06	(1,720,387.58)
RBC BEARINGS INC	75524B104	12/3/2018	12/5/2018	16,612.00	157.01	(2,608,986.03)
TIMKEN CO	887389104	12/3/2018	12/5/2018	8,795.00	43.03	(378,800.65)
TIMKEN CO	887389104	12/3/2018	12/5/2018	42,126.00	42.71	(1,800,878.07)
ALTERYX INC - CLASS A	02156B103	12/10/2018	12/12/2018	6,988.00	61.58	(430,613.84)
CLOVIS ONCOLOGY INC	189464100	12/10/2018	12/12/2018	19,656.00	22.07	(434,662.96)
IMMUNOMEDICS INC	452907108	12/12/2018	12/14/2018	14,496.00	19.40	(281,863.12)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	12/13/2018	12/17/2018	1,196.00	37.25	(44,551.00)
KEMPER CORP	488401100	12/27/2018	12/31/2018	6,675.00	64.70	(432,166.87)
PLANET FITNESS INC - CL A	72703H101	12/27/2018	12/31/2018	30,489.00	51.69	(1,577,119.75)
ZUORA INC - CLASS A	98983V106	12/27/2018	12/31/2018	5,606.00	17.75	(99,730.18)
ALTERYX INC - CLASS A	02156B103	12/28/2018	1/2/2019	6,345.00	58.82	(373,454.64)
COUPA SOFTWARE INC	22266L106	12/28/2018	1/2/2019	10,748.00	61.83	(665,026.05)
KEMPER CORP	488401100	12/28/2018	1/2/2019	3,456.00	66.50	(229,962.24)
ZUORA INC - CLASS A	98983V106	12/28/2018	1/2/2019	49,829.00	17.65	(881,280.68)
COUPA SOFTWARE INC	22266L106	12/31/2018	1/3/2019	8,113.00	62.78	(509,631.89)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ZUORA INC - CLASS A	98983V106	12/31/2018	1/3/2019	32,970.00	17.97	(593,743.54)
Total Buy						\$(14,006,258.91)

Sell

BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/4/2018	12/6/2018	(1,179.00)	37.97	44,716.40
MOELIS & CO - CLASS A	60786M105	12/4/2018	12/6/2018	(24.00)	40.70	975.82
MOELIS & CO - CLASS A	60786M105	12/4/2018	12/6/2018	(90.00)	39.55	3,557.65
OPTINOSE INC	68404V100	12/4/2018	12/6/2018	(3,734.00)	7.51	27,931.82
OPTINOSE INC	68404V100	12/4/2018	12/6/2018	(7,930.00)	7.52	59,394.92
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/6/2018	12/10/2018	(8,968.00)	35.42	317,259.50
FERRO CORP	315405100	12/6/2018	12/10/2018	(23,440.00)	17.84	417,341.42
MOELIS & CO - CLASS A	60786M105	12/6/2018	12/10/2018	(19,182.00)	38.64	740,358.01
OPTINOSE INC	68404V100	12/6/2018	12/10/2018	(5,807.00)	7.78	45,009.47
VISTEON CORP	92839U206	12/6/2018	12/10/2018	(4,128.00)	72.02	297,113.06
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/7/2018	12/11/2018	(2,768.00)	35.31	97,637.15
FERRO CORP	315405100	12/7/2018	12/11/2018	(5,008.00)	18.13	90,610.06
MOELIS & CO - CLASS A	60786M105	12/7/2018	12/11/2018	(4,324.00)	40.19	173,626.66
OPTINOSE INC	68404V100	12/7/2018	12/11/2018	(10,982.00)	8.03	87,908.66
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/10/2018	12/12/2018	(4,442.00)	34.85	154,608.45

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FERRO CORP	315405100	12/10/2018	12/12/2018	(18,473.00)	17.18	316,698.83
FRESHPET INC	358039105	12/10/2018	12/12/2018	(9,106.00)	31.69	288,179.29
MOELIS & CO - CLASS A	60786M105	12/10/2018	12/12/2018	(16,141.00)	38.38	618,783.00
OPTINOSE INC	68404V100	12/10/2018	12/12/2018	(1,690.00)	8.04	13,529.45
QUIDEL CORP	74838J101	12/10/2018	12/12/2018	(25,297.00)	45.25	1,143,753.55
SAILPOINT TECHNOLOGIES HOLDI	78781P105	12/10/2018	12/12/2018	(19,201.00)	24.36	466,918.08
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/11/2018	12/13/2018	(11,077.00)	35.02	387,745.33
FERRO CORP	315405100	12/11/2018	12/13/2018	(19,916.00)	17.67	351,086.62
FRESHPET INC	358039105	12/11/2018	12/13/2018	(15,971.00)	32.45	517,674.06
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/12/2018	12/14/2018	(4,290.00)	34.91	149,592.07
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/13/2018	12/17/2018	(4,584.00)	33.89	155,275.48
OPTINOSE INC	68404V100	12/13/2018	12/17/2018	(2,700.00)	7.79	20,960.90
LIMELIGHT NETWORKS INC	53261M104	12/14/2018	12/18/2018	(78,865.00)	2.44	190,803.47
OPTINOSE INC	68404V100	12/14/2018	12/18/2018	(8,811.00)	8.25	72,461.60
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/17/2018	12/19/2018	(300.00)	32.77	9,818.87
LIMELIGHT NETWORKS INC	53261M104	12/17/2018	12/19/2018	(6,727.00)	2.37	15,825.06
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/18/2018	12/20/2018	(9,224.00)	32.48	299,381.31
LIMELIGHT NETWORKS INC	53261M104	12/18/2018	12/20/2018	(33,696.00)	2.47	82,702.37
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/19/2018	12/21/2018	(10,624.00)	32.06	340,414.03
GRAND CANYON EDUCATION INC	38526M106	12/19/2018	12/21/2018	(1,571.00)	102.93	161,639.02

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
LIMELIGHT NETWORKS INC	53261M104	12/19/2018	12/21/2018	(10,694.00)	2.52	26,729.29
OPTINOSE INC	68404V100	12/19/2018	12/21/2018	(1,323.00)	6.80	8,955.13
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	12/24/2018	(10,627.00)	30.60	324,927.98
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	12/24/2018	(7,759.00)	30.47	236,297.26
GRAND CANYON EDUCATION INC	38526M106	12/20/2018	12/24/2018	(2,500.00)	98.86	247,036.53
LIMELIGHT NETWORKS INC	53261M104	12/20/2018	12/24/2018	(3,992.00)	2.40	9,491.25
PETIQ INC	71639T106	12/20/2018	12/24/2018	(3,758.00)	24.33	91,282.13
PETIQ INC	71639T106	12/20/2018	12/24/2018	(5,644.00)	24.46	137,796.46
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	12/26/2018	(5,259.00)	30.82	161,974.04
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	12/26/2018	(5,580.00)	30.53	170,271.48
OPTINOSE INC	68404V100	12/21/2018	12/26/2018	(6,881.00)	6.03	41,271.01
PETIQ INC	71639T106	12/21/2018	12/26/2018	(4,287.00)	23.43	100,271.62
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/24/2018	12/27/2018	(2,721.00)	30.77	83,669.66
LIMELIGHT NETWORKS INC	53261M104	12/24/2018	12/27/2018	(7,799.00)	2.35	18,180.01
OPTINOSE INC	68404V100	12/24/2018	12/27/2018	(7,096.00)	6.41	45,281.81
PETIQ INC	71639T106	12/24/2018	12/27/2018	(321.00)	23.03	7,379.69
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/26/2018	12/28/2018	(21,217.00)	30.78	652,562.78
LIMELIGHT NETWORKS INC	53261M104	12/26/2018	12/28/2018	(32,519.00)	2.33	75,199.20
OPTINOSE INC	68404V100	12/26/2018	12/28/2018	(4,934.00)	6.58	32,327.14
PETIQ INC	71639T106	12/26/2018	12/28/2018	(5,724.00)	22.37	127,786.63

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PETIQ INC	71639T106	12/26/2018	12/28/2018	(13,823.00)	23.46	323,724.91
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/27/2018	12/31/2018	(9,550.00)	30.92	295,116.95
LIMELIGHT NETWORKS INC	53261M104	12/27/2018	12/31/2018	(20,155.00)	2.32	46,317.60
OPTINOSE INC	68404V100	12/27/2018	12/31/2018	(7,627.00)	6.73	51,099.47
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/28/2018	1/2/2019	(11,676.00)	31.58	368,485.09
HORTONWORKS INC	440894103	12/28/2018	1/2/2019	(38,338.00)	14.21	543,227.03
HORTONWORKS INC	440894103	12/28/2018	1/2/2019	(8,612.00)	14.08	120,910.90
LIMELIGHT NETWORKS INC	53261M104	12/28/2018	1/2/2019	(10,765.00)	2.35	25,095.04
OPTINOSE INC	68404V100	12/31/2018	1/3/2019	(3,549.00)	6.14	21,669.19
OPTINOSE INC	68404V100	12/31/2018	1/3/2019	(5,180.00)	6.68	34,446.55
Total Sell						\$12,590,075.27

Account: 1083-3-1LE41

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

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
CHART INDUSTRIES INC	16115Q308	12/03/2018	13,802	942,847.74	0.040	552.08	North South Capital
KENNAMETAL INC	489170100	12/03/2018	39,916	1,718,790.94	0.040	1,596.64	RAYMOND JAMES AND ASSOCIATES; INC.
RBC BEARINGS INC	75524B104	12/03/2018	16,612	2,608,321.55	0.040	664.48	Suntrust Robinson Humphrey
TIMKEN CO	887389104	12/03/2018	8,795	378,448.85	0.040	351.80	Liquidnet
TIMKEN CO	887389104	12/03/2018	42,126	1,799,193.03	0.040	1,685.04	RBC CAPITAL MARKETS, LLC
ALTERYX INC - CLASS A	02156B103	12/10/2018	6,988	430,334.32	0.040	279.52	North South Capital
CLOVIS ONCOLOGY INC	189464100	12/10/2018	19,656	433,876.72	0.040	786.24	Leerink Swann
IMMUNOMEDICS INC	452907108	12/12/2018	14,496	281,283.28	0.040	579.84	COWEN AND CO.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	12/13/2018	1,196	44,551.00	0.000	0.00	GOLDMAN SACHS
KEMPER CORP	488401100	12/27/2018	6,675	431,899.87	0.040	267.00	William Blair & Company LLC
PLANET FITNESS INC - CL A	72703H101	12/27/2018	30,489	1,575,900.19	0.040	1,219.56	IMPERIAL CAPITAL LLC
ZUORA INC - CLASS A	98983V106	12/27/2018	5,606	99,505.94	0.040	224.24	NEEDHAM AND CO.
ALTERYX INC - CLASS A	02156B103	12/28/2018	6,345	373,200.84	0.040	253.80	Pacific Crest
COUPA SOFTWARE INC	22266L106	12/28/2018	10,748	664,596.13	0.040	429.92	NEEDHAM AND CO.
KEMPER CORP	488401100	12/28/2018	3,456	229,824.00	0.040	138.24	William Blair & Company LLC
ZUORA INC - CLASS A	98983V106	12/28/2018	49,829	879,287.52	0.040	1,993.16	NEEDHAM AND CO.
COUPA SOFTWARE INC	22266L106	12/31/2018	8,113	509,307.37	0.040	324.52	NEEDHAM AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ZUORA INC - CLASS A	98983V106	12/31/2018	32,970	592,424.74	0.040	1,318.80	NEEDHAM AND CO.
Total EQUITY				\$13,993,594.04		\$12,664.88	
Average Commission Per EQUITY						0.040	
Total Purchases				\$13,993,594.04		\$12,664.88	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/04/2018	1,179	44,764.15	0.040	47.16	Canaccord Genuity
MOELIS & CO - CLASS A	60786M105	12/04/2018	90	3,559.05	0.015	1.35	Liquidnet
MOELIS & CO - CLASS A	60786M105	12/04/2018	24	976.80	0.040	0.96	Buckingham Research Group
OPTINOSE INC	68404V100	12/04/2018	7,930	59,633.60	0.030	237.90	Liquidnet
OPTINOSE INC	68404V100	12/04/2018	3,734	28,044.21	0.030	112.02	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/06/2018	8,968	317,622.35	0.040	358.72	STEPHENS, INC.
FERRO CORP	315405100	12/06/2018	23,440	418,284.46	0.040	937.60	STEPHENS, INC.
MOELIS & CO - CLASS A	60786M105	12/06/2018	19,182	741,134.93	0.040	767.28	Buckingham Research Group
OPTINOSE INC	68404V100	12/06/2018	5,807	45,184.27	0.030	174.21	JEFFERIES LLC
VISTEON CORP	92839U206	12/06/2018	4,128	297,282.05	0.040	165.12	RBC CAPITAL MARKETS, LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/07/2018	2,768	97,749.15	0.040	110.72	Canaccord Genuity
FERRO CORP	315405100	12/07/2018	5,008	90,811.57	0.040	200.32	STEPHENS, INC.
MOELIS & CO - CLASS A	60786M105	12/07/2018	4,324	173,801.88	0.040	172.96	Buckingham Research Group
OPTINOSE INC	68404V100	12/07/2018	10,982	88,239.27	0.030	329.46	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/10/2018	4,442	154,788.15	0.040	177.68	Canaccord Genuity
FERRO CORP	315405100	12/10/2018	18,473	317,441.88	0.040	738.92	STEPHENS, INC.
FRESHPET INC	358039105	12/10/2018	9,106	288,547.29	0.040	364.24	North South Capital
MOELIS & CO - CLASS A	60786M105	12/10/2018	16,141	619,436.70	0.040	645.64	Buckingham Research Group
OPTINOSE INC	68404V100	12/10/2018	1,690	13,580.33	0.030	50.70	JEFFERIES LLC
QUIDEL CORP	74838J101	12/10/2018	25,297	1,144,780.32	0.040	1,011.88	William Blair & Company LLC
SAILPOINT TECHNOLOGIES HOLDI	78781P105	12/10/2018	19,201	467,692.20	0.040	768.04	Pacific Crest
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/11/2018	11,077	387,916.54	0.015	166.16	Liquidnet
FERRO CORP	315405100	12/11/2018	19,916	351,887.84	0.040	796.64	STEPHENS, INC.
FRESHPET INC	358039105	12/11/2018	15,971	518,319.64	0.040	638.84	North South Capital
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/12/2018	4,290	149,765.62	0.040	171.60	Canaccord Genuity
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/13/2018	4,584	155,346.26	0.015	68.76	Liquidnet
OPTINOSE INC	68404V100	12/13/2018	2,700	21,042.18	0.030	81.00	JEFFERIES LLC
LIMELIGHT NETWORKS INC	53261M104	12/14/2018	78,865	192,383.28	0.020	1,577.30	COWEN AND CO.
OPTINOSE INC	68404V100	12/14/2018	8,811	72,726.88	0.030	264.33	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/17/2018	300	9,831.00	0.040	12.00	Canaccord Genuity
LIMELIGHT NETWORKS INC	53261M104	12/17/2018	6,727	15,959.81	0.020	134.54	COWEN AND CO.
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/18/2018	9,224	299,569.69	0.020	184.48	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
LIMELIGHT NETWORKS INC	53261M104	12/18/2018	33,696	83,377.38	0.020	673.92	COWEN AND CO.
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/19/2018	10,624	340,630.94	0.020	212.48	Academy Securities
GRAND CANYON EDUCATION INC	38526M106	12/19/2018	1,571	161,703.97	0.040	62.84	ROBERT W. BAIRD & CO.
LIMELIGHT NETWORKS INC	53261M104	12/19/2018	10,694	26,943.53	0.020	213.88	COWEN AND CO.
OPTINOSE INC	68404V100	12/19/2018	1,323	8,994.94	0.030	39.69	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	10,627	325,144.75	0.020	212.54	Academy Securities
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	7,759	236,416.73	0.015	116.39	Liquidnet
GRAND CANYON EDUCATION INC	38526M106	12/20/2018	2,500	247,139.75	0.040	100.00	ROBERT W. BAIRD & CO.
LIMELIGHT NETWORKS INC	53261M104	12/20/2018	3,992	9,571.22	0.020	79.84	COWEN AND CO.
PETIQ INC	71639T106	12/20/2018	5,644	138,024.02	0.040	225.76	Liquidnet
PETIQ INC	71639T106	12/20/2018	3,758	91,433.64	0.040	150.32	William Blair & Company LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	5,580	170,357.40	0.015	83.70	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	5,259	162,081.33	0.020	105.18	Academy Securities
OPTINOSE INC	68404V100	12/21/2018	6,881	41,477.98	0.030	206.43	JEFFERIES LLC
PETIQ INC	71639T106	12/21/2018	4,287	100,444.41	0.040	171.48	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/24/2018	2,721	83,725.17	0.020	54.42	Academy Securities
LIMELIGHT NETWORKS INC	53261M104	12/24/2018	7,799	18,336.23	0.020	155.98	COWEN AND CO.
OPTINOSE INC	68404V100	12/24/2018	7,096	45,495.29	0.030	212.88	JEFFERIES LLC
PETIQ INC	71639T106	12/24/2018	321	7,392.63	0.040	12.84	ITG Algo Desk
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/26/2018	21,217	652,995.61	0.020	424.34	Academy Securities
LIMELIGHT NETWORKS INC	53261M104	12/26/2018	32,519	75,850.57	0.020	650.38	COWEN AND CO.
OPTINOSE INC	68404V100	12/26/2018	4,934	32,475.59	0.030	148.02	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PETIQ INC	71639T106	12/26/2018	13,823	324,282.05	0.040	552.92	ITG Algo Desk
PETIQ INC	71639T106	12/26/2018	5,724	128,017.26	0.040	228.96	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/27/2018	9,550	295,311.79	0.020	191.00	Academy Securities
LIMELIGHT NETWORKS INC	53261M104	12/27/2018	20,155	46,721.31	0.020	403.10	COWEN AND CO.
OPTINOSE INC	68404V100	12/27/2018	7,627	51,328.95	0.030	228.81	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/28/2018	11,676	368,723.41	0.020	233.52	Academy Securities
HORTONWORKS INC	440894103	12/28/2018	38,338	544,767.64	0.040	1,533.52	North South Capital
HORTONWORKS INC	440894103	12/28/2018	8,612	121,256.96	0.040	344.48	Liquidnet
LIMELIGHT NETWORKS INC	53261M104	12/28/2018	10,765	25,310.67	0.020	215.30	COWEN AND CO.
OPTINOSE INC	68404V100	12/31/2018	5,180	34,602.40	0.030	155.40	Liquidnet
OPTINOSE INC	68404V100	12/31/2018	3,549	21,775.95	0.030	106.47	JEFFERIES LLC
Total EQUITY				\$12,610,214.81		\$19,975.32	
Average Commission Per EQUITY						0.029	
Total Sales				\$12,610,214.81		\$19,975.32	
Average Commission Per Sales						0.029	
Total All Trades				\$26,603,808.85		\$32,640.20	
Average Commission Per Trade						0.033	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
KEMPER CORP	488401100	11/16/2018	12/4/2018			12,205.44
TIMKEN CO	887389104	11/19/2018	12/4/2018			11,606.56
CALLAWAY GOLF COMPANY	131193104	11/20/2018	12/12/2018			2,399.79
WENDY'S CO/THE	95058W100	11/30/2018	12/17/2018			11,716.83
MANTECH INTERNATIONAL CORP-A	564563104	12/6/2018	12/21/2018			19,918.25
STEVEN MADDEN LTD	556269108	12/20/2018	12/31/2018			6,485.64
Total Dividend						\$64,332.51
Interest						
U.S. DOLLARS	USD	11/30/2018	12/3/2018			11,904.83
Total Interest						\$11,904.83

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

Meredith Genova



Director of Sales & Marketing
858-381-8176 (direct)
646-573-9248 (cell)
mgenova@nicpartners.com

Laura DeMarco, Partner



Director of Client Service
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

Tammy Wiseman, Partner



Client Service & Marketing Officer
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