

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 2018
LEIA/NEW YORK STATE COMMON RETIREMENT FUND (NYSCRF)



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

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Summary of Investment Performance

December 01, 2018 to December 31, 2018

Beginning Market Value	31,357,446.77
Beginning Accrued Income	10,237.15
Beginning Portfolio Value	31,367,683.92
Contributions	0.00
Withdrawals	(12,961.03)
Gain (Loss)	(4,152,889.45)
Interest and Dividends	15,538.01
Net Accrued Income	3,686.46
Ending Market Value	27,207,134.30
Ending Accrued Income	13,923.61
Ending Portfolio Value	27,221,057.91
Total Portfolio	-13.18%
Total Net Of Fees	-13.20%
Russell 2000 Growth TR	-11.68%
Total Investment Return	(\$4,133,664.98)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$27,221,058	-13.18%	-25.24%	-25.24%	-9.53%	-9.53%	5.84%	2.18%
Total Portfolio Net of Fees	\$27,221,058	-13.20%	-25.30%	-25.30%	-9.84%	-9.84%	5.44%	1.79%
Russell 2000 Growth TR		-11.68%	-21.65%	-21.65%	-9.31%	-9.31%	7.23%	3.95%

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	1,241,752.30	1,241,752.30	1.00	1,241,752.30	4.56	-
Total Cash		\$1,241,752.30		\$1,241,752.30	4.56	-
Equity						
Communication Services						
QUINSTREET INC	20,687.00	304,787.27	16.23	335,750.01	1.23	30,962.74
BOINGO WIRELESS INC	13,017.00	319,998.79	20.57	267,759.69	0.98	(52,239.10)
ORBCOMM INC	18,170.00	179,271.09	8.26	150,084.20	0.55	(29,186.89)
Total Communication Services		\$804,057.15		\$753,593.90	2.77	\$(50,463.25)
Consumer Discretionary						
CALLAWAY GOLF COMPANY	40,458.00	585,345.50	15.30	619,007.40	2.28	33,661.90
WENDY'S CO/THE	23,100.00	290,801.00	15.61	360,591.00	1.33	69,790.00
ETSY INC	6,545.00	256,910.68	47.57	311,345.65	1.14	54,434.97
FIVE BELOW	2,880.00	344,853.74	102.32	294,681.60	1.08	(50,172.14)
PLANET FITNESS INC - CL A	5,173.00	267,586.36	53.62	277,376.26	1.02	9,789.90
GRAND CANYON EDUCATION INC	2,646.00	243,034.36	96.14	254,386.44	0.93	11,352.08
STEVEN MADDEN LTD	7,816.00	227,350.36	30.26	236,512.16	0.87	9,161.80
ZUMIEZ INC	10,653.00	268,355.25	19.17	204,218.01	0.75	(64,137.24)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
AT HOME GROUP INC	7,496.00	275,909.10	18.66	139,875.36	0.51	(136,033.74)
STONERIDGE INC	4,963.00	167,707.47	24.65	122,337.95	0.45	(45,369.52)
VISTEON CORP	1,515.00	157,801.19	60.28	91,324.20	0.34	(66,476.99)
CLARUS CORP	8,627.00	94,846.55	10.12	87,305.24	0.32	(7,541.31)
Total Consumer Discretionary		\$3,180,501.56		\$2,998,961.27	11.02	\$(181,540.29)
Consumer Staples						
SIMPLY GOOD FOODS CO/THE	37,773.00	662,149.75	18.90	713,909.70	2.62	51,759.95
NOMAD FOODS LTD	35,946.00	602,831.79	16.72	601,017.12	2.21	(1,814.67)
FRESHPET INC	16,368.00	423,334.83	32.16	526,394.88	1.93	103,060.05
HOSTESS BRANDS INC	22,243.00	285,785.93	10.94	243,338.42	0.89	(42,447.51)
CHEFS' WAREHOUSE INC/THE	7,002.00	236,628.19	31.98	223,923.96	0.82	(12,704.23)
SUNOPTA INC	46,112.00	346,487.46	3.87	178,453.44	0.66	(168,034.02)
PRIMO WATER CORP	9,116.00	145,254.93	14.01	127,715.16	0.47	(17,539.77)
Total Consumer Staples		\$2,702,472.88		\$2,614,752.68	9.61	\$(87,720.20)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
MATADOR RESOURCES CO	25,517.00	713,407.42	15.53	396,279.01	1.46	(317,128.41)
Total Energy		\$713,407.42		\$396,279.01	1.46	\$(317,128.41)
Financials						
KEMPER CORP	10,882.00	792,010.29	66.38	722,347.16	2.65	(69,663.13)
WESTERN ALLIANCE BANCORP	8,867.00	461,409.99	39.49	350,157.83	1.29	(111,252.16)
MOELIS & CO - CLASS A	7,628.00	406,023.22	34.38	262,250.64	0.96	(143,772.58)
Total Financials		\$1,659,443.50		\$1,334,755.63	4.91	\$(324,687.87)
Health Care						
HEALTH EQUITY INC	7,336.00	234,268.32	59.65	437,592.40	1.61	203,324.08
TELADOC HEALTH INC	8,813.00	181,780.25	49.57	436,860.41	1.61	255,080.16
NOVOCURE LTD	11,303.00	330,558.35	33.48	378,424.44	1.39	47,866.09
PRA HEALTH SCIENCES INC	3,749.00	292,858.47	91.96	344,758.04	1.27	51,899.57
EXACT SCIENCES CORP	5,270.00	135,202.26	63.10	332,537.00	1.22	197,334.74
TABULA RASA HEALTHCARE INC	4,755.00	348,341.29	63.76	303,178.80	1.11	(45,162.49)
SAREPTA THERAPEUTICS INC	2,755.00	301,581.67	109.13	300,653.15	1.11	(928.52)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NEOGENOMICS INC	22,987.00	293,084.25	12.61	289,866.07	1.07	(3,218.18)
BIOTELEMETRY INC	4,752.00	286,497.96	59.72	283,789.44	1.04	(2,708.52)
VIKING THERAPEUTICS INC	35,080.00	344,700.90	7.65	268,362.00	0.99	(76,338.90)
REPLIGEN CORP	5,070.00	183,764.39	52.74	267,391.80	0.98	83,627.41
LOXO ONCOLOGY INC	1,850.00	242,270.06	140.07	259,129.50	0.95	16,859.44
TACTILE SYSTEMS TECHNOLOGY I	5,602.00	157,599.55	45.55	255,171.10	0.94	97,571.55
INSULET CORP	3,146.00	224,654.68	79.32	249,540.72	0.92	24,886.04
NEVRO CORP	6,387.00	266,113.26	38.89	248,390.43	0.91	(17,722.83)
IMMUNOMEDICS INC	16,585.00	207,295.85	14.27	236,667.95	0.87	29,372.10
BIOHAVEN PHARMACEUTICAL HOLD	6,216.00	189,804.10	36.98	229,867.68	0.84	40,063.58
MYOKARDIA INC	4,411.00	281,016.76	48.86	215,521.46	0.79	(65,495.30)
ARGENX SE - ADR	2,155.00	119,276.66	96.07	207,030.85	0.76	87,754.19
SAGE THERAPEUTICS INC	1,958.00	245,736.62	95.79	187,556.82	0.69	(58,179.80)
ARRAY BIOPHARMA INC	12,696.00	137,388.59	14.25	180,918.00	0.66	43,529.41
SIENRA INC	14,006.00	236,968.08	12.71	178,016.26	0.65	(58,951.82)
AMARIN CORP PLC -ADR	12,489.00	255,341.76	13.61	169,975.29	0.62	(85,366.47)
GW PHARMACEUTICALS -ADR	1,730.00	222,535.09	97.39	168,484.70	0.62	(54,050.39)
KRYSTAL BIOTECH INC	7,675.00	157,213.83	20.78	159,486.50	0.59	2,272.67
INOGEN INC	1,088.00	290,073.13	124.17	135,096.96	0.50	(154,976.17)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
VAPOTHERM INC	5,902.00	82,628.00	19.95	117,744.90	0.43	35,116.90
CLOVIS ONCOLOGY INC	3,334.00	73,726.41	17.96	59,878.64	0.22	(13,847.77)
Total Health Care		\$6,322,280.54		\$6,901,891.31	25.37	\$579,610.77
Industrials						
HARSCO CORP	35,250.00	862,904.68	19.86	700,065.00	2.57	(162,839.68)
RBC BEARINGS INC	5,088.00	771,277.61	131.10	667,036.80	2.45	(104,240.81)
SKYWEST INC	13,435.00	705,141.90	44.47	597,454.45	2.20	(107,687.45)
TIMKEN CO	15,620.00	731,802.32	37.32	582,938.40	2.14	(148,863.92)
KENNAMETAL INC	14,893.00	655,700.73	33.28	495,639.04	1.82	(160,061.69)
CHART INDUSTRIES INC	2,334.00	159,534.50	65.03	151,780.02	0.56	(7,754.48)
Total Industrials		\$3,886,361.74		\$3,194,913.71	11.74	\$(691,448.03)
Information Technology						
EVERBRIDGE INC	15,938.00	508,069.17	56.76	904,640.88	3.33	396,571.71
MANTECH INTERNATIONAL CORP-A	13,490.00	722,038.15	52.30	705,459.58	2.59	(16,578.57)
MONOLITHIC POWER SYSTEMS INC	4,787.00	493,678.30	116.25	556,488.75	2.05	62,810.45
CORNERSTONE ONDEMAND INC	7,601.00	402,514.37	50.43	383,318.43	1.41	(19,195.94)
EPAM SYSTEMS INC	3,284.00	393,440.57	116.01	380,976.84	1.40	(12,463.73)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	3,812.00	248,869.69	82.18	313,270.16	1.15	64,400.47
VIAVI SOLUTIONS INC	29,632.00	310,096.19	10.05	297,801.60	1.09	(12,294.59)
ZUORA INC - CLASS A	15,001.00	267,211.96	18.14	272,118.14	1.00	4,906.18
YEXT INC	17,647.00	325,875.01	14.85	262,057.95	0.96	(63,817.06)
RAPID7 INC	8,013.00	219,371.19	31.16	249,685.08	0.92	30,313.89
PURE STORAGE INC - CLASS A	13,711.00	325,531.06	16.08	220,472.88	0.81	(105,058.18)
SAILPOINT TECHNOLOGIES HOLDI	9,092.00	239,230.55	23.49	213,571.08	0.78	(25,659.47)
WORKIVA INC	5,708.00	176,979.25	35.89	204,860.12	0.75	27,880.87
ATTUNITY LTD	10,389.00	210,918.91	19.68	204,455.52	0.75	(6,463.39)
COUPA SOFTWARE INC	3,200.00	199,295.63	62.86	201,152.00	0.74	1,856.37
NUTANIX INC - A	4,556.00	142,780.82	41.59	189,484.04	0.70	46,703.22
FORESCOUT TECHNOLOGIES INC	7,151.00	242,761.18	25.99	185,854.49	0.68	(56,906.69)
RADWARE LTD	6,770.00	185,502.72	22.71	153,746.70	0.57	(31,756.02)
QAD INC-A	3,748.00	155,225.71	39.33	147,408.84	0.54	(7,816.87)
Q2 HOLDINGS INC	2,938.00	135,695.75	49.55	145,577.90	0.54	9,882.15
ALTERYX INC - CLASS A	2,262.00	136,414.89	59.47	134,521.14	0.49	(1,893.75)
LIMELIGHT NETWORKS INC	21,855.00	96,896.62	2.34	51,140.70	0.19	(45,755.92)
Total Information Technology		\$6,138,397.69		\$6,378,062.82	23.44	\$239,665.13

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
ORION ENGINEERED CARBONS SA	9,141.00	212,745.79	25.28	231,084.48	0.85	18,338.69
FERRO CORP	6,570.00	100,366.65	15.68	103,017.60	0.38	2,650.95
Total Materials		\$313,112.44		\$334,102.08	1.23	\$20,989.64
Real Estate						
TERRENO REALTY CORP	12,231.00	461,194.20	35.17	430,164.27	1.58	(31,029.93)
INNOVATIVE INDUSTRIAL PROPER	7,356.00	300,888.20	45.39	333,888.84	1.23	33,000.64
AMERICOLD REALTY TRUST	11,512.00	303,895.88	25.54	294,016.48	1.08	(9,879.40)
Total Real Estate		\$1,065,978.28		\$1,058,069.59	3.89	\$(7,908.69)
Total Equity		\$26,786,013.20		\$25,965,382.00	95.44	\$(820,631.20)
Total Portfolio		\$28,027,765.50		\$27,207,134.30	100.00	\$(820,631.20)

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	2,334.00	68.31	(159,534.50)
KENNAMETAL INC	489170100	12/3/2018	12/5/2018	6,757.00	43.06	(291,228.05)
RBC BEARINGS INC	75524B104	12/3/2018	12/5/2018	2,043.00	157.01	(320,861.93)
TIMKEN CO	887389104	12/3/2018	12/5/2018	7,130.00	42.71	(304,806.07)
TIMKEN CO	887389104	12/3/2018	12/5/2018	1,488.00	43.03	(64,088.16)
ALTERYX INC - CLASS A	02156B103	12/10/2018	12/12/2018	1,186.00	61.58	(73,083.57)
CLOVIS ONCOLOGY INC	189464100	12/10/2018	12/12/2018	3,334.00	22.07	(73,726.41)
IMMUNOMEDICS INC	452907108	12/12/2018	12/14/2018	2,579.00	19.40	(50,146.59)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	12/13/2018	12/17/2018	203.00	37.25	(7,561.75)
PLANET FITNESS INC - CL A	72703H101	12/27/2018	12/31/2018	5,173.00	51.69	(267,586.36)
ZUORA INC - CLASS A	98983V106	12/27/2018	12/31/2018	951.00	17.75	(16,918.19)
ALTERYX INC - CLASS A	02156B103	12/28/2018	1/2/2019	1,076.00	58.82	(63,331.32)
COUPA SOFTWARE INC	22266L106	12/28/2018	1/2/2019	1,823.00	61.83	(112,797.03)
ZUORA INC - CLASS A	98983V106	12/28/2018	1/2/2019	8,456.00	17.65	(149,553.66)
COUPA SOFTWARE INC	22266L106	12/31/2018	1/3/2019	1,377.00	62.78	(86,498.60)
ZUORA INC - CLASS A	98983V106	12/31/2018	1/3/2019	5,594.00	17.97	(100,740.11)
Total Buy						\$(2,142,462.30)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
ARGENX SE - ADR	04016X101	12/3/2018	12/5/2018	(646.00)	109.81	70,907.84
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/4/2018	12/6/2018	(92.00)	37.97	3,489.32
MOELIS & CO - CLASS A	60786M105	12/4/2018	12/6/2018	(10.00)	39.55	395.29
OPTINOSE INC	68404V100	12/4/2018	12/6/2018	(1,328.00)	7.52	9,946.59
OPTINOSE INC	68404V100	12/4/2018	12/6/2018	(625.00)	7.51	4,675.24
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/6/2018	12/10/2018	(695.00)	35.42	24,586.90
FERRO CORP	315405100	12/6/2018	12/10/2018	(4,613.00)	17.84	82,132.92
MOELIS & CO - CLASS A	60786M105	12/6/2018	12/10/2018	(3,242.00)	38.64	125,129.84
OPTINOSE INC	68404V100	12/6/2018	12/10/2018	(972.00)	7.78	7,533.87
VISTEON CORP	92839U206	12/6/2018	12/10/2018	(697.00)	72.02	50,166.61
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/7/2018	12/11/2018	(215.00)	35.31	7,583.81
FERRO CORP	315405100	12/7/2018	12/11/2018	(986.00)	18.13	17,839.75
MOELIS & CO - CLASS A	60786M105	12/7/2018	12/11/2018	(731.00)	40.19	29,352.70
OPTINOSE INC	68404V100	12/7/2018	12/11/2018	(1,838.00)	8.03	14,712.81
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/10/2018	12/12/2018	(344.00)	34.85	11,973.28
DESCARTES SYSTEMS GRP/THE	249906108	12/10/2018	12/12/2018	(5,607.00)	27.76	155,528.86
FERRO CORP	315405100	12/10/2018	12/12/2018	(3,636.00)	17.18	62,335.13
FRESHPET INC	358039105	12/10/2018	12/12/2018	(1,520.00)	31.69	48,103.72

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MOELIS & CO - CLASS A	60786M105	12/10/2018	12/12/2018	(2,728.00)	38.38	104,580.87
OPTINOSE INC	68404V100	12/10/2018	12/12/2018	(283.00)	8.04	2,265.58
QUIDEL CORP	74838J101	12/10/2018	12/12/2018	(4,274.00)	45.25	193,240.41
SAILPOINT TECHNOLOGIES HOLDI	78781P105	12/10/2018	12/12/2018	(3,217.00)	24.36	78,229.02
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/11/2018	12/13/2018	(859.00)	35.02	30,068.89
FERRO CORP	315405100	12/11/2018	12/13/2018	(3,919.00)	17.67	69,085.57
FRESHPET INC	358039105	12/11/2018	12/13/2018	(2,666.00)	32.45	86,414.06
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/12/2018	12/14/2018	(333.00)	34.91	11,611.68
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/13/2018	12/17/2018	(356.00)	33.89	12,058.91
OPTINOSE INC	68404V100	12/13/2018	12/17/2018	(452.00)	7.79	3,509.01
LIMELIGHT NETWORKS INC	53261M104	12/14/2018	12/18/2018	(13,223.00)	2.44	31,991.31
OPTINOSE INC	68404V100	12/14/2018	12/18/2018	(1,475.00)	8.25	12,130.39
LIMELIGHT NETWORKS INC	53261M104	12/17/2018	12/19/2018	(1,128.00)	2.37	2,653.58
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/18/2018	12/20/2018	(717.00)	32.48	23,271.50
LIMELIGHT NETWORKS INC	53261M104	12/18/2018	12/20/2018	(5,649.00)	2.47	13,864.72
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/19/2018	12/21/2018	(827.00)	32.06	26,498.71
GRAND CANYON EDUCATION INC	38526M106	12/19/2018	12/21/2018	(254.00)	102.93	26,133.87
LIMELIGHT NETWORKS INC	53261M104	12/19/2018	12/21/2018	(1,793.00)	2.52	4,481.54
OPTINOSE INC	68404V100	12/19/2018	12/21/2018	(221.00)	6.80	1,495.91
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	12/24/2018	(603.00)	30.47	18,364.12

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	12/24/2018	(826.00)	30.60	25,255.53
GRAND CANYON EDUCATION INC	38526M106	12/20/2018	12/24/2018	(404.00)	98.86	39,921.10
LIMELIGHT NETWORKS INC	53261M104	12/20/2018	12/24/2018	(669.00)	2.40	1,590.58
PETIQ INC	71639T106	12/20/2018	12/24/2018	(953.00)	24.46	23,267.19
PETIQ INC	71639T106	12/20/2018	12/24/2018	(635.00)	24.33	15,424.19
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	12/26/2018	(434.00)	30.53	13,243.33
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	12/26/2018	(409.00)	30.82	12,596.95
EVENTBRITE INC-CLASS A	29975E109	12/21/2018	12/26/2018	(243.00)	28.29	6,865.73
EVENTBRITE INC-CLASS A	29975E109	12/21/2018	12/26/2018	(1,709.00)	28.25	48,201.72
OPTINOSE INC	68404V100	12/21/2018	12/26/2018	(1,152.00)	6.03	6,909.48
PETIQ INC	71639T106	12/21/2018	12/26/2018	(725.00)	23.43	16,957.52
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/24/2018	12/27/2018	(212.00)	30.77	6,518.91
EVENTBRITE INC-CLASS A	29975E109	12/24/2018	12/27/2018	(2,741.00)	28.05	76,766.19
LIMELIGHT NETWORKS INC	53261M104	12/24/2018	12/27/2018	(1,308.00)	2.35	3,049.04
OPTINOSE INC	68404V100	12/24/2018	12/27/2018	(1,188.00)	6.41	7,581.00
PETIQ INC	71639T106	12/24/2018	12/27/2018	(54.00)	23.03	1,241.44
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/26/2018	12/28/2018	(1,651.00)	30.78	50,779.14
EVENTBRITE INC-CLASS A	29975E109	12/26/2018	12/28/2018	(1,090.00)	28.56	31,090.21
LIMELIGHT NETWORKS INC	53261M104	12/26/2018	12/28/2018	(5,452.00)	2.33	12,607.58
OPTINOSE INC	68404V100	12/26/2018	12/28/2018	(826.00)	6.58	5,411.87

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PETIQ INC	71639T106	12/26/2018	12/28/2018	(967.00)	22.37	21,587.99
PETIQ INC	71639T106	12/26/2018	12/28/2018	(2,335.00)	23.46	54,684.05
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/27/2018	12/31/2018	(743.00)	30.92	22,960.41
LIMELIGHT NETWORKS INC	53261M104	12/27/2018	12/31/2018	(3,380.00)	2.32	7,767.47
OPTINOSE INC	68404V100	12/27/2018	12/31/2018	(1,277.00)	6.73	8,555.65
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/28/2018	1/2/2019	(907.00)	31.58	28,624.18
HORTONWORKS INC	440894103	12/28/2018	1/2/2019	(1,636.00)	14.08	22,969.14
HORTONWORKS INC	440894103	12/28/2018	1/2/2019	(7,285.00)	14.21	103,224.19
LIMELIGHT NETWORKS INC	53261M104	12/28/2018	1/2/2019	(1,805.00)	2.35	4,207.76
OPTINOSE INC	68404V100	12/31/2018	1/3/2019	(867.00)	6.68	5,765.47
OPTINOSE INC	68404V100	12/31/2018	1/3/2019	(594.00)	6.14	3,626.80
Total Sell						\$2,167,595.94

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	2,334	159,441.14	0.040	93.36	North South Capital
KENNAMETAL INC	489170100	12/03/2018	6,757	290,957.77	0.040	270.28	RAYMOND JAMES AND ASSOCIATES; INC.
RBC BEARINGS INC	75524B104	12/03/2018	2,043	320,780.21	0.040	81.72	Suntrust Robinson Humphrey
TIMKEN CO	887389104	12/03/2018	1,488	64,028.64	0.040	59.52	Liquidnet
TIMKEN CO	887389104	12/03/2018	7,130	304,520.87	0.040	285.20	RBC CAPITAL MARKETS, LLC
ALTERYX INC - CLASS A	02156B103	12/10/2018	1,186	73,036.13	0.040	47.44	North South Capital
CLOVIS ONCOLOGY INC	189464100	12/10/2018	3,334	73,593.05	0.040	133.36	Leerink Swann
IMMUNOMEDICS INC	452907108	12/12/2018	2,579	50,043.43	0.040	103.16	COWEN AND CO.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	12/13/2018	203	7,561.75	0.000	0.00	GOLDMAN SACHS
PLANET FITNESS INC - CL A	72703H101	12/27/2018	5,173	267,379.44	0.040	206.92	IMPERIAL CAPITAL LLC
ZUORA INC - CLASS A	98983V106	12/27/2018	951	16,880.15	0.040	38.04	NEEDHAM AND CO.
ALTERYX INC - CLASS A	02156B103	12/28/2018	1,076	63,288.28	0.040	43.04	Pacific Crest
COUPA SOFTWARE INC	22266L106	12/28/2018	1,823	112,724.11	0.040	72.92	NEEDHAM AND CO.
ZUORA INC - CLASS A	98983V106	12/28/2018	8,456	149,215.42	0.040	338.24	NEEDHAM AND CO.
COUPA SOFTWARE INC	22266L106	12/31/2018	1,377	86,443.52	0.040	55.08	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	5,594	100,516.35	0.040	223.76	NEEDHAM AND CO.
Total EQUITY				\$2,140,410.27		\$2,052.04	
Average Commission Per EQUITY						0.040	
Total Purchases				\$2,140,410.27		\$2,052.04	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
ARGENX SE - ADR	04016X101	12/03/2018	646	70,934.61	0.040	25.84	ISI Group
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/04/2018	92	3,493.05	0.040	3.68	Canaccord Genuity
MOELIS & CO - CLASS A	60786M105	12/04/2018	10	395.45	0.015	0.15	Liquidnet
OPTINOSE INC	68404V100	12/04/2018	1,328	9,986.56	0.030	39.84	Liquidnet
OPTINOSE INC	68404V100	12/04/2018	625	4,694.06	0.030	18.75	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/06/2018	695	24,615.02	0.040	27.80	STEPHENS, INC.
FERRO CORP	315405100	12/06/2018	4,613	82,318.52	0.040	184.52	STEPHENS, INC.
MOELIS & CO - CLASS A	60786M105	12/06/2018	3,242	125,261.15	0.040	129.68	Buckingham Research Group
OPTINOSE INC	68404V100	12/06/2018	972	7,563.13	0.030	29.16	JEFFERIES LLC
VISTEON CORP	92839U206	12/06/2018	697	50,195.15	0.040	27.88	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	215	7,592.51	0.040	8.60	Canaccord Genuity
FERRO CORP	315405100	12/07/2018	986	17,879.43	0.040	39.44	STEPHENS, INC.
MOELIS & CO - CLASS A	60786M105	12/07/2018	731	29,382.33	0.040	29.24	Buckingham Research Group
OPTINOSE INC	68404V100	12/07/2018	1,838	14,768.15	0.030	55.14	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/10/2018	344	11,987.20	0.040	13.76	Canaccord Genuity
DESCARTES SYSTEMS GRP/THE	249906108	12/10/2018	5,607	155,643.03	0.020	112.14	JONES TRADING
FERRO CORP	315405100	12/10/2018	3,636	62,481.39	0.040	145.44	STEPHENS, INC.
FRESHPET INC	358039105	12/10/2018	1,520	48,165.15	0.040	60.80	North South Capital
MOELIS & CO - CLASS A	60786M105	12/10/2018	2,728	104,691.36	0.040	109.12	Buckingham Research Group
OPTINOSE INC	68404V100	12/10/2018	283	2,274.10	0.030	8.49	JEFFERIES LLC
QUIDEL CORP	74838J101	12/10/2018	4,274	193,413.89	0.040	170.96	William Blair & Company LLC
SAILPOINT TECHNOLOGIES HOLDI	78781P105	12/10/2018	3,217	78,358.72	0.040	128.68	Pacific Crest
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/11/2018	859	30,082.18	0.015	12.89	Liquidnet
FERRO CORP	315405100	12/11/2018	3,919	69,243.24	0.040	156.76	STEPHENS, INC.
FRESHPET INC	358039105	12/11/2018	2,666	86,521.83	0.040	106.64	North South Capital
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/12/2018	333	11,625.16	0.040	13.32	Canaccord Genuity
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/13/2018	356	12,064.41	0.015	5.34	Liquidnet
OPTINOSE INC	68404V100	12/13/2018	452	3,522.62	0.030	13.56	JEFFERIES LLC
LIMELIGHT NETWORKS INC	53261M104	12/14/2018	13,223	32,256.19	0.020	264.46	COWEN AND CO.
OPTINOSE INC	68404V100	12/14/2018	1,475	12,174.80	0.030	44.25	JEFFERIES LLC
LIMELIGHT NETWORKS INC	53261M104	12/17/2018	1,128	2,676.18	0.020	22.56	COWEN AND CO.
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/18/2018	717	23,286.15	0.020	14.34	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	5,649	13,977.89	0.020	112.98	COWEN AND CO.
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/19/2018	827	26,515.60	0.020	16.54	Academy Securities
GRAND CANYON EDUCATION INC	38526M106	12/19/2018	254	26,144.37	0.040	10.16	ROBERT W. BAIRD & CO.
LIMELIGHT NETWORKS INC	53261M104	12/19/2018	1,793	4,517.46	0.020	35.86	COWEN AND CO.
OPTINOSE INC	68404V100	12/19/2018	221	1,502.56	0.030	6.63	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	826	25,272.38	0.020	16.52	Academy Securities
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	603	18,373.41	0.015	9.05	Liquidnet
GRAND CANYON EDUCATION INC	38526M106	12/20/2018	404	39,937.78	0.040	16.16	ROBERT W. BAIRD & CO.
LIMELIGHT NETWORKS INC	53261M104	12/20/2018	669	1,603.99	0.020	13.38	COWEN AND CO.
PETIQ INC	71639T106	12/20/2018	953	23,305.62	0.040	38.12	Liquidnet
PETIQ INC	71639T106	12/20/2018	635	15,449.80	0.040	25.40	William Blair & Company LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	434	13,250.02	0.015	6.51	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	409	12,605.30	0.020	8.18	Academy Securities
EVENTBRITE INC-CLASS A	29975E109	12/21/2018	1,709	48,270.71	0.040	68.36	Liquidnet
EVENTBRITE INC-CLASS A	29975E109	12/21/2018	243	6,875.54	0.040	9.72	STIFEL NICOLAUS
OPTINOSE INC	68404V100	12/21/2018	1,152	6,944.14	0.030	34.56	JEFFERIES LLC
PETIQ INC	71639T106	12/21/2018	725	16,986.75	0.040	29.00	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/24/2018	212	6,523.24	0.020	4.24	Academy Securities
EVENTBRITE INC-CLASS A	29975E109	12/24/2018	2,741	76,876.83	0.040	109.64	STIFEL NICOLAUS
LIMELIGHT NETWORKS INC	53261M104	12/24/2018	1,308	3,075.24	0.020	26.16	COWEN AND CO.
OPTINOSE INC	68404V100	12/24/2018	1,188	7,616.74	0.030	35.64	JEFFERIES LLC
PETIQ INC	71639T106	12/24/2018	54	1,243.62	0.040	2.16	ITG Algo Desk

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/26/2018	1,651	50,812.83	0.020	33.02	Academy Securities
EVENTBRITE INC-CLASS A	29975E109	12/26/2018	1,090	31,134.22	0.040	43.60	STIFEL NICOLAUS
LIMELIGHT NETWORKS INC	53261M104	12/26/2018	5,452	12,716.79	0.020	109.04	COWEN AND CO.
OPTINOSE INC	68404V100	12/26/2018	826	5,436.73	0.030	24.78	JEFFERIES LLC
PETIQ INC	71639T106	12/26/2018	2,335	54,778.17	0.040	93.40	ITG Algo Desk
PETIQ INC	71639T106	12/26/2018	967	21,626.96	0.040	38.68	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/27/2018	743	22,975.57	0.020	14.86	Academy Securities
LIMELIGHT NETWORKS INC	53261M104	12/27/2018	3,380	7,835.18	0.020	67.60	COWEN AND CO.
OPTINOSE INC	68404V100	12/27/2018	1,277	8,594.08	0.030	38.31	JEFFERIES LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/28/2018	907	28,642.70	0.020	18.14	Academy Securities
HORTONWORKS INC	440894103	12/28/2018	7,285	103,516.94	0.040	291.40	North South Capital
HORTONWORKS INC	440894103	12/28/2018	1,636	23,034.88	0.040	65.44	Liquidnet
LIMELIGHT NETWORKS INC	53261M104	12/28/2018	1,805	4,243.92	0.020	36.10	COWEN AND CO.
OPTINOSE INC	68404V100	12/31/2018	867	5,791.56	0.030	26.01	Liquidnet
OPTINOSE INC	68404V100	12/31/2018	594	3,644.67	0.030	17.82	JEFFERIES LLC
Total EQUITY				\$2,171,200.89		\$3,576.40	
Average Commission Per EQUITY						0.031	
Total Sales				\$2,171,200.89		\$3,576.40	
Average Commission Per Sales						0.031	
Total All Trades				\$4,311,611.16		\$5,628.44	
Average Commission Per Trade						0.033	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	12/4/2018	12/4/2018			(4,572.24)
U.S. DOLLARS	USD	12/12/2018	12/12/2018			(404.58)
U.S. DOLLARS	USD	12/17/2018	12/17/2018			(1,963.50)
U.S. DOLLARS	USD	12/21/2018	12/21/2018			(3,372.50)
U.S. DOLLARS	USD	12/31/2018	12/31/2018			(1,553.97)
U.S. DOLLARS	USD	12/31/2018	12/31/2018			(1,094.24)
Total Withdrawal						\$(12,961.03)

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			2,611.68
TIMKEN CO	887389104	11/19/2018	12/4/2018			1,960.56
CALLAWAY GOLF COMPANY	131193104	11/20/2018	12/12/2018			404.58
WENDY'S CO/THE	95058W100	11/30/2018	12/17/2018			1,963.50
MANTECH INTERNATIONAL CORP-A	564563104	12/6/2018	12/21/2018			3,372.50
ORION ENGINEERED CARBONS SA	L72967109	12/17/2018	12/28/2018			1,828.20
STEVEN MADDEN LTD	556269108	12/20/2018	12/31/2018			1,094.24
Total Dividend						\$13,235.26
Expenses						
ORION ENGINEERED CARBONS SA	L72967109	12/28/2018	12/28/2018			(274.23)
Total Expenses						\$(274.23)
Interest						
U.S. DOLLARS	USD	11/30/2018	12/3/2018			2,576.95
U.S. DOLLARS	USD	12/31/2018	12/31/2018			0.03
Total Interest						\$2,576.98

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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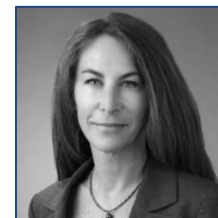
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