

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	10
Commission Report.....	13
Income and Expense Report.....	17
Contact Page.....	18

Summary of Investment Performance

December 01, 2018 to December 31, 2018

Beginning Market Value	39,475,268.83
Beginning Accrued Income	16,391.35
Beginning Portfolio Value	39,491,660.18
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(4,268,381.44)
Interest and Dividends	18,347.21
Net Accrued Income	11,285.33
Ending Market Value	35,225,234.60
Ending Accrued Income	27,676.68
Ending Portfolio Value	35,252,911.28
Total Portfolio	-10.73%
Total Net Of Fees	-10.76%
Blended S&P 400 Growth	-11.28%
Russell MidCap Growth TR	-9.07%
Total Investment Return	(\$4,238,748.90)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$35,252,911	-10.73%	-20.29%	-20.29%	-8.51%	-8.51%	6.57%	5.23%	9.03%
Total Portfolio Net of Fees	\$35,252,911	-10.76%	-20.36%	-20.36%	-8.85%	-8.85%	6.17%	4.84%	8.63%
Blended S&P 400 Growth		-11.28%	-17.63%	-17.63%	-10.34%	-10.34%	7.25%	6.25%	10.01%
Russell MidCap Growth TR		-9.07%	-15.99%	-15.99%	-4.75%	-4.75%	8.59%	7.41%	10.83%

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	1,512,916.08	1,512,916.08	1.00	1,512,916.08	4.29	-
Total Cash		\$1,512,916.08		\$1,512,916.08	4.29	-
Equity						
Communication Services						
TAKE-TWO INTERACTIVE SOFTWARE	3,144.00	305,944.05	102.94	323,643.36	0.92	17,699.31
Total Communication Services		\$305,944.05		\$323,643.36	0.92	\$17,699.31
Consumer Discretionary						
BURLINGTON STORES INC	5,032.00	501,076.33	162.67	818,555.44	2.32	317,479.11
TIFFANY & CO	6,450.00	615,280.44	80.51	519,289.50	1.47	(95,990.94)
WENDY'S CO/THE	30,771.00	397,877.48	15.61	480,335.31	1.36	82,457.83
CALLAWAY GOLF COMPANY	28,797.00	608,280.95	15.30	440,594.10	1.25	(167,686.85)
COLUMBIA SPORTSWEAR CO	4,548.00	347,404.44	84.09	382,441.32	1.09	35,036.88
CAESARS ENTERTAINMENT CORP	55,993.00	715,881.70	6.79	380,192.47	1.08	(335,689.23)
LULULEMON ATHLETICA INC	3,037.00	369,252.73	121.61	369,329.57	1.05	76.84
FIVE BELOW	3,528.00	387,381.06	102.32	360,984.96	1.02	(26,396.10)
ETSY INC	7,358.00	226,110.61	47.57	350,020.06	0.99	123,909.45
HASBRO INC	4,254.00	446,643.20	81.25	345,637.50	0.98	(101,005.70)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
GRAND CANYON EDUCATION INC	3,385.00	309,939.83	96.14	325,433.90	0.92	15,494.07
NORDSTROM INC	4,500.00	235,593.00	46.61	209,745.00	0.60	(25,848.00)
VISTEON CORP	1,884.00	123,227.22	60.28	113,567.52	0.32	(9,659.70)
Total Consumer Discretionary		\$5,283,948.99		\$5,096,126.65	14.47	\$(187,822.34)
Consumer Staples						
KEURIG DR PEPPER INC	32,838.00	883,966.76	25.64	841,966.32	2.39	(42,000.44)
SIMPLY GOOD FOODS CO/THE	36,639.00	629,205.86	18.90	692,477.10	1.97	63,271.24
FRESHPET INC	20,695.00	641,663.39	32.16	665,551.20	1.89	23,887.81
NOMAD FOODS LTD	37,797.00	627,872.17	16.72	631,965.84	1.79	4,093.67
HOSTESS BRANDS INC	27,708.00	355,838.46	10.94	303,125.52	0.86	(52,712.94)
Total Consumer Staples		\$3,138,546.64		\$3,135,085.98	8.90	\$(3,460.66)
Energy						
DIAMONDBACK ENERGY INC	3,321.00	354,150.45	92.70	307,856.70	0.87	(46,293.75)
Total Energy		\$354,150.45		\$307,856.70	0.87	\$(46,293.75)
Financials						
PROGRESSIVE CORP	15,595.00	571,429.83	60.33	940,846.35	2.67	369,416.52

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
KEMPER CORP	13,068.00	1,063,598.49	66.38	867,453.84	2.46	(196,144.65)
POPULAR INC	12,538.00	635,007.07	47.22	592,044.36	1.68	(42,962.71)
WESTERN ALLIANCE BANCORP	13,845.00	678,080.65	39.49	546,739.05	1.55	(131,341.60)
MOELIS & CO - CLASS A	9,553.00	303,009.47	34.38	328,432.14	0.93	25,422.67
Total Financials		\$3,251,125.51		\$3,275,515.74	9.30	\$24,390.23
Health Care						
ABIOMED INC	2,265.00	233,963.78	325.04	736,215.60	2.09	502,251.82
VEEVA SYSTEMS INC-CLASS A	7,244.00	310,702.88	89.32	647,034.08	1.84	336,331.20
EDWARDS LIFESCIENCES CORP	2,798.00	458,876.48	153.17	428,569.66	1.22	(30,306.82)
EXACT SCIENCES CORP	6,499.00	271,357.42	63.10	410,086.90	1.16	138,729.48
WELLCARE HEALTH PLANS INC	1,573.00	216,956.50	236.09	371,369.57	1.05	154,413.07
SAREPTA THERAPEUTICS INC	3,067.00	425,880.36	109.13	334,701.71	0.95	(91,178.65)
TABULA RASA HEALTHCARE INC	5,246.00	456,005.54	63.76	334,484.96	0.95	(121,520.58)
DEXCOM INC	2,337.00	302,315.02	119.80	279,972.60	0.79	(22,342.42)
BEIGENE LTD-ADR	1,919.00	397,916.91	140.26	269,158.94	0.76	(128,757.97)
AMARIN CORP PLC -ADR	15,486.00	316,616.47	13.61	210,764.46	0.60	(105,852.01)
SAGE THERAPEUTICS INC	1,891.00	313,220.68	95.79	181,138.89	0.51	(132,081.79)
NEUROCRINE BIOSCIENCES INC	2,374.00	203,532.99	71.41	169,527.34	0.48	(34,005.65)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Health Care						
		\$3,907,345.03		\$4,373,024.71	12.41	\$465,679.68
Industrials						
SKYWEST INC	16,123.00	692,282.45	44.47	716,989.81	2.04	24,707.36
BWX TECHNOLOGIES INC	17,306.00	1,009,568.59	38.23	661,608.38	1.88	(347,960.21)
HARSCO CORP	33,218.00	847,842.11	19.86	659,709.48	1.87	(188,132.63)
UNITED RENTALS INC	6,094.00	866,029.06	102.53	624,817.82	1.77	(241,211.24)
WABTEC CORP	8,471.00	803,444.64	70.25	595,087.75	1.69	(208,356.89)
HEICO CORP	5,506.00	395,480.22	77.48	426,604.88	1.21	31,124.66
OLD DOMINION FREIGHT LINE	2,666.00	122,880.11	123.49	329,224.34	0.93	206,344.23
HUNT (JB) TRANSPRT SVCS INC	3,290.00	315,551.27	93.04	306,101.60	0.87	(9,449.67)
XYLEM INC	3,283.00	198,037.78	66.72	219,041.76	0.62	21,003.98
Total Industrials		\$5,251,116.23		\$4,539,185.82	12.89	\$(711,930.41)
Information Technology						
EVERBRIDGE INC	19,982.00	997,982.74	56.76	1,134,178.32	3.22	136,195.58
FLIR SYSTEMS INC	13,998.00	522,566.53	43.54	609,472.92	1.73	86,906.39
KEYSIGHT TECHNOLOGIES IN	8,385.00	510,179.68	62.08	520,540.80	1.48	10,361.12
GODADDY INC - CLASS A	7,741.00	481,936.24	65.62	507,964.42	1.44	26,028.18
ATLASSIAN CORP PLC-CLASS A	5,601.00	377,499.02	88.98	498,376.98	1.41	120,877.96

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
EPAM SYSTEMS INC	4,036.00	462,292.20	116.01	468,216.36	1.33	5,924.16
BOOZ ALLEN HAMILTON HOLDINGS	9,735.00	372,807.18	45.07	438,756.45	1.25	65,949.27
DOLBY LABORATORIES INC-CL A	6,836.00	447,773.31	61.84	422,738.24	1.20	(25,035.07)
ASPEN TECHNOLOGY INC	4,772.00	292,980.39	82.18	392,162.96	1.11	99,182.57
PURE STORAGE INC - CLASS A	23,476.00	571,065.39	16.08	377,494.08	1.07	(193,571.31)
MONOLITHIC POWER SYSTEMS INC	3,223.00	277,797.47	116.25	374,673.75	1.06	96,876.28
TWILIO INC - A	4,111.00	276,400.21	89.30	367,112.30	1.04	90,712.09
VIAVI SOLUTIONS INC	36,528.00	364,509.00	10.05	367,106.40	1.04	2,597.40
SPLUNK INC	3,481.00	317,988.28	104.85	364,982.85	1.04	46,994.57
TOTAL SYSTEM SERVICES INC	4,363.00	411,605.42	81.29	354,668.27	1.01	(56,937.15)
ZEBRA TECHNOLOGIES CORP-CL A	2,205.00	322,024.37	159.23	351,102.15	1.00	29,077.78
TRIMBLE INC	10,289.00	410,651.48	32.91	338,610.99	0.96	(72,040.49)
XILINX INC	3,625.00	296,197.66	85.17	308,741.25	0.88	12,543.59
SQUARE INC - A	4,958.00	143,663.89	56.09	278,094.22	0.79	134,430.33
SHOPIFY INC - CLASS A	1,970.00	254,579.39	138.45	272,746.50	0.77	18,167.11
DOCUSIGN INC	6,776.00	369,712.19	40.08	271,582.08	0.77	(98,130.11)
LEIDOS HOLDINGS INC	5,029.00	320,318.63	52.72	265,128.88	0.75	(55,189.75)
WORKDAY INC-CLASS A	1,511.00	174,728.41	159.68	241,276.48	0.68	66,548.07
YEXT INC	15,925.00	304,007.23	14.85	236,486.25	0.67	(67,520.98)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ARISTA NETWORKS INC	894.00	207,217.33	210.70	188,365.80	0.53	(18,851.53)
TERADYNE INC	5,430.00	200,539.01	31.38	170,393.40	0.48	(30,145.61)
NUTANIX INC - A	3,782.00	82,437.54	41.59	157,293.38	0.45	74,855.84
GUIDEWIRE SOFTWARE INC	1,762.00	104,454.53	80.23	141,365.26	0.40	36,910.73
PTC INC	1,413.00	55,065.60	82.90	117,137.70	0.33	62,072.10
Total Information Technology		\$9,930,980.32		\$10,536,769.44	29.91	\$605,789.12
Materials						
FERRO CORP	5,803.00	86,893.89	15.68	90,991.04	0.26	4,097.15
Total Materials		\$86,893.89		\$90,991.04	0.26	\$4,097.15
Real Estate						
AMERICOLD REALTY TRUST	26,624.00	680,973.28	25.54	679,976.96	1.93	(996.32)
TERRENO REALTY CORP	19,313.00	708,451.10	35.17	679,238.21	1.93	(29,212.89)
INNOVATIVE INDUSTRIAL PROPER	14,869.00	630,989.15	45.39	674,903.91	1.92	43,914.76
Total Real Estate		\$2,020,413.53		\$2,034,119.08	5.77	\$13,705.55
Total Equity		\$33,530,464.64		\$33,712,318.52	95.71	\$181,853.88

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Portfolio		\$35,043,380.72		\$35,225,234.60	100.00	\$181,853.88

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BWX TECHNOLOGIES INC	05605H100	12/3/2018	12/5/2018	7,445.00	46.39	(345,634.87)
TIFFANY & CO	886547108	12/3/2018	12/5/2018	2,729.00	93.86	(256,240.00)
TRIMBLE INC	896239100	12/3/2018	12/5/2018	10,289.00	39.87	(410,651.48)
EDWARDS LIFESCIENCES CORP	28176E108	12/11/2018	12/13/2018	2,798.00	163.96	(458,876.48)
LULULEMON ATHLETICA INC	550021109	12/12/2018	12/14/2018	3,037.00	121.54	(369,252.73)
AMERICOLD REALTY TRUST	03064D108	12/26/2018	12/28/2018	11,837.00	24.51	(290,623.21)
FIVE BELOW	33829M101	12/26/2018	12/28/2018	932.00	92.88	(86,601.07)
INNOVATIVE INDUSTRIAL PROPER	45781V101	12/26/2018	12/28/2018	5,680.00	44.42	(252,508.38)
KEURIG DR PEPPER INC	49271V100	12/26/2018	12/28/2018	4,982.00	25.09	(125,120.44)
TERRENO REALTY CORP	88146M101	12/26/2018	12/28/2018	3,522.00	33.66	(118,685.06)
Total Buy						\$(2,714,193.72)
Sell						
MOELIS & CO - CLASS A	60786M105	12/3/2018	12/5/2018	(1,301.00)	41.87	54,463.18
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/4/2018	12/6/2018	(188.00)	37.97	7,130.35
MOELIS & CO - CLASS A	60786M105	12/4/2018	12/6/2018	(10.00)	39.55	395.29
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/6/2018	12/10/2018	(1,428.00)	35.42	50,518.12
FERRO CORP	315405100	12/6/2018	12/10/2018	(4,074.00)	17.84	72,536.21

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MOELIS & CO - CLASS A	60786M105	12/6/2018	12/10/2018	(2,219.00)	38.64	85,645.62
VISTEON CORP	92839U206	12/6/2018	12/10/2018	(867.00)	72.02	62,402.37
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/7/2018	12/11/2018	(441.00)	35.31	15,555.62
FERRO CORP	315405100	12/7/2018	12/11/2018	(870.00)	18.13	15,740.96
MOELIS & CO - CLASS A	60786M105	12/7/2018	12/11/2018	(500.00)	40.19	20,077.08
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/10/2018	12/12/2018	(707.00)	34.85	24,607.87
DOCUSIGN INC	256163106	12/10/2018	12/12/2018	(1,596.00)	40.55	64,654.87
DOLBY LABORATORIES INC-CL A	25659T107	12/10/2018	12/12/2018	(3,831.00)	67.60	258,824.74
FERRO CORP	315405100	12/10/2018	12/12/2018	(3,211.00)	17.18	55,048.99
MOELIS & CO - CLASS A	60786M105	12/10/2018	12/12/2018	(1,867.00)	38.38	71,573.49
TWILIO INC - A	90138F102	12/10/2018	12/12/2018	(339.00)	90.10	30,530.79
WELLCARE HEALTH PLANS INC	94946T106	12/10/2018	12/12/2018	(2,243.00)	235.18	527,411.49
WORLDPAY INC-CLASS A	981558109	12/10/2018	12/12/2018	(1,267.00)	81.04	102,630.47
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/11/2018	12/13/2018	(1,764.00)	35.02	61,748.01
FERRO CORP	315405100	12/11/2018	12/13/2018	(3,462.00)	17.67	61,029.41
FRESHPET INC	358039105	12/11/2018	12/13/2018	(4,471.00)	32.55	145,357.46
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/12/2018	12/14/2018	(683.00)	34.91	23,816.17
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/13/2018	12/17/2018	(730.00)	33.89	24,727.54
ALBEMARLE CORP	012653101	12/17/2018	12/19/2018	(2,124.00)	82.10	174,297.21
AT HOME GROUP INC	04650Y100	12/17/2018	12/19/2018	(5,039.00)	19.14	96,256.74

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
WORLDPAY INC-CLASS A	981558109	12/17/2018	12/19/2018	(3,423.00)	78.15	267,353.70
ALBEMARLE CORP	012653101	12/18/2018	12/20/2018	(2,000.00)	82.00	163,917.86
AT HOME GROUP INC	04650Y100	12/18/2018	12/20/2018	(2,000.00)	18.85	37,619.50
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/18/2018	12/20/2018	(1,473.00)	32.48	47,808.83
AT HOME GROUP INC	04650Y100	12/19/2018	12/21/2018	(2,000.00)	18.90	37,719.50
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/19/2018	12/21/2018	(1,697.00)	32.06	54,375.24
GRAND CANYON EDUCATION INC	38526M106	12/19/2018	12/21/2018	(340.00)	102.93	34,982.34
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	12/24/2018	(1,239.00)	30.47	37,733.24
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	12/24/2018	(1,697.00)	30.60	51,886.96
GRAND CANYON EDUCATION INC	38526M106	12/20/2018	12/24/2018	(540.00)	98.86	53,359.89
GUIDEWIRE SOFTWARE INC	40171V100	12/20/2018	12/24/2018	(643.00)	78.25	50,288.37
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	12/26/2018	(891.00)	30.53	27,188.50
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	12/26/2018	(840.00)	30.82	25,871.49
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/24/2018	12/27/2018	(435.00)	30.77	13,376.07
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/26/2018	12/28/2018	(3,389.00)	30.78	104,234.11
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/27/2018	12/31/2018	(1,525.00)	30.92	47,126.00
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/28/2018	1/2/2019	(1,864.00)	31.58	58,826.32
Total Sell						\$3,220,647.97

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BWX TECHNOLOGIES INC	05605H100	12/03/2018	7,445	345,337.07	0.040	297.80	ROBERT W. BAIRD & CO.
TIFFANY & CO	886547108	12/03/2018	2,729	256,130.84	0.040	109.16	ISI Group
TRIMBLE INC	896239100	12/03/2018	10,289	410,239.92	0.040	411.56	GOLDMAN SACHS
EDWARDS LIFESCIENCES CORP	28176E108	12/11/2018	2,798	458,764.56	0.040	111.92	ISI Group
LULULEMON ATHLETICA INC	550021109	12/12/2018	3,037	369,131.25	0.040	121.48	ISLAND TRADING
AMERICOLD REALTY TRUST	03064D108	12/26/2018	11,837	290,149.73	0.040	473.48	RAYMOND JAMES AND ASSOCIATES; INC.
FIVE BELOW	33829M101	12/26/2018	932	86,563.79	0.040	37.28	ROBERT W. BAIRD & CO.
INNOVATIVE INDUSTRIAL PROPER	45781V101	12/26/2018	5,680	252,281.18	0.040	227.20	Compass Capital
KEURIG DR PEPPER INC	49271V100	12/26/2018	4,982	125,020.80	0.020	99.64	Academy Securities
TERRENO REALTY CORP	88146M101	12/26/2018	3,522	118,544.18	0.040	140.88	RAYMOND JAMES AND ASSOCIATES; INC.
Total EQUITY				\$2,712,163.31		\$2,030.40	
Average Commission Per EQUITY						0.038	
Total Purchases				\$2,712,163.31		\$2,030.40	
Average Commission Per Purchases						0.038	

Sales

EQUITY							
MOELIS & CO - CLASS A	60786M105	12/03/2018	1,301	54,476.90	0.010	13.01	JP Morgan Algos
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/04/2018	188	7,137.97	0.040	7.52	Canaccord Genuity

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MOELIS & CO - CLASS A	60786M105	12/04/2018	10	395.45	0.015	0.15	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/06/2018	1,428	50,575.90	0.040	57.12	STEPHENS, INC.
FERRO CORP	315405100	12/06/2018	4,074	72,700.12	0.040	162.96	STEPHENS, INC.
MOELIS & CO - CLASS A	60786M105	12/06/2018	2,219	85,735.50	0.040	88.76	Buckingham Research Group
VISTEON CORP	92839U206	12/06/2018	867	62,437.87	0.040	34.68	RBC CAPITAL MARKETS, LLC
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/07/2018	441	15,573.47	0.040	17.64	Canaccord Genuity
FERRO CORP	315405100	12/07/2018	870	15,775.97	0.040	34.80	STEPHENS, INC.
MOELIS & CO - CLASS A	60786M105	12/07/2018	500	20,097.35	0.040	20.00	Buckingham Research Group
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/10/2018	707	24,636.48	0.040	28.28	Canaccord Genuity
DOCUSIGN INC	256163106	12/10/2018	1,596	64,719.56	0.040	63.84	Leerink Swann
DOLBY LABORATORIES INC-CL A	25659T107	12/10/2018	3,831	258,981.35	0.040	153.24	J.P. MORGAN
FERRO CORP	315405100	12/10/2018	3,211	55,178.15	0.040	128.44	STEPHENS, INC.
MOELIS & CO - CLASS A	60786M105	12/10/2018	1,867	71,649.11	0.040	74.68	Buckingham Research Group
TWILIO INC - A	90138F102	12/10/2018	339	30,544.75	0.040	13.56	J.P. MORGAN
WELLCARE HEALTH PLANS INC	94946T106	12/10/2018	2,243	527,508.07	0.040	89.72	Leerink Swann
WORLDPAY INC-CLASS A	981558109	12/10/2018	1,267	102,682.49	0.040	50.68	Leerink Swann
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/11/2018	1,764	61,775.28	0.015	26.46	Liquidnet
FERRO CORP	315405100	12/11/2018	3,462	61,168.69	0.040	138.48	STEPHENS, INC.
FRESHPET INC	358039105	12/11/2018	4,471	145,538.20	0.040	178.84	J.P. MORGAN
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/12/2018	683	23,843.80	0.040	27.32	Canaccord Genuity
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/13/2018	730	24,738.82	0.015	10.95	Liquidnet
ALBEMARLE CORP	012653101	12/17/2018	2,124	174,384.44	0.040	84.96	MKM PARTNERS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AT HOME GROUP INC	04650Y100	12/17/2018	5,039	96,459.56	0.040	201.56	MKM PARTNERS
WORLDPAY INC-CLASS A	981558109	12/17/2018	3,423	267,494.10	0.040	136.92	MKM PARTNERS
ALBEMARLE CORP	012653101	12/18/2018	2,000	164,000.00	0.040	80.00	MKM PARTNERS
AT HOME GROUP INC	04650Y100	12/18/2018	2,000	37,700.00	0.040	80.00	MKM PARTNERS
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/18/2018	1,473	47,838.92	0.020	29.46	Academy Securities
AT HOME GROUP INC	04650Y100	12/19/2018	2,000	37,800.00	0.040	80.00	MKM PARTNERS
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/19/2018	1,697	54,409.89	0.020	33.94	Academy Securities
GRAND CANYON EDUCATION INC	38526M106	12/19/2018	340	34,996.40	0.040	13.60	ROBERT W. BAIRD & CO.
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	1,697	51,921.58	0.020	33.94	Academy Securities
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/20/2018	1,239	37,752.33	0.015	18.59	Liquidnet
GRAND CANYON EDUCATION INC	38526M106	12/20/2018	540	53,382.19	0.040	21.60	ROBERT W. BAIRD & CO.
GUIDEWIRE SOFTWARE INC	40171V100	12/20/2018	643	50,314.75	0.040	25.72	Pacific Crest
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	891	27,202.23	0.015	13.37	Liquidnet
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/21/2018	840	25,888.63	0.020	16.80	Academy Securities
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/24/2018	435	13,384.95	0.020	8.70	Academy Securities
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/26/2018	3,389	104,303.25	0.020	67.78	Academy Securities
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/27/2018	1,525	47,157.12	0.020	30.50	Academy Securities
BANK OF N.T. BUTTERFIELD&SON	G0772R208	12/28/2018	1,864	58,864.37	0.020	37.28	Academy Securities
Total EQUITY				\$3,223,125.98		\$2,435.85	
Average Commission Per EQUITY						0.034	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Sales				\$3,223,125.98		\$2,435.85	
Average Commission Per Sales						0.034	
Total All Trades				\$5,935,289.29		\$4,466.25	
Average Commission Per Trade						0.036	

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			3,136.32
XILINX INC	983919101	11/9/2018	12/4/2018			1,305.00
FLIR SYSTEMS INC	302445101	11/21/2018	12/7/2018			2,239.68
XYLEM INC	98419M100	10/31/2018	12/7/2018			689.43
NORDSTROM INC	655664100	11/23/2018	12/11/2018			1,665.00
CALLAWAY GOLF COMPANY	131193104	11/20/2018	12/12/2018			287.97
BWX TECHNOLOGIES INC	05605H100	11/19/2018	12/13/2018			1,577.76
WENDY'S CO/THE	95058W100	11/30/2018	12/17/2018			2,615.54
OLD DOMINION FREIGHT LINE	679580100	12/6/2018	12/20/2018			346.58
TERADYNE INC	880770102	11/27/2018	12/21/2018			1,082.52
LEIDOS HOLDINGS INC	525327102	12/14/2018	12/28/2018			1,609.28
Total Dividend						\$16,555.08
Interest						
U.S. DOLLARS	USD	11/30/2018	12/3/2018			1,792.13
Total Interest						\$1,792.13

Account: 1083-3-0X41B

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

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