

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 2020

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

May 01, 2020 to May 31, 2020

Beginning Market Value	34,991,512.25
Beginning Accrued Income	1,081.97
Beginning Portfolio Value	34,992,594.22
Contributions	0.00
Withdrawals	(3,302.23)
Gain (Loss)	5,260,257.06
Interest and Dividends	4,393.92
Net Accrued Income	1,984.92
Ending Market Value	40,252,861.00
Ending Accrued Income	3,066.89
Ending Portfolio Value	40,255,927.89
Total Portfolio	15.05%
Total Net Of Fees	15.02%
Russell 2000 Growth TR	9.45%
Total Investment Return	\$5,266,635.90

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$40,255,928	15.05%	36.66%	14.67%	7.41%	23.83%	16.17%	8.87%	9.62%
Total Portfolio Net of Fees	\$40,255,928	15.02%	36.59%	14.58%	7.26%	23.41%	15.76%	8.47%	9.21%
Russell 2000 Growth TR		9.45%	25.75%	1.74%	-6.65%	7.32%	7.71%	6.33%	6.51%

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	416,089.41	416,089.41	1.00	416,089.41	1.03	-
Total Cash		\$416,089.41		\$416,089.41	1.03	-
Equity						
Communication Services						
CARDLYTICS INC	5,198.00	174,878.14	68.09	353,931.82	0.88	179,053.68
Total Communication Services		\$174,878.14		\$353,931.82	0.88	\$179,053.68
Consumer Discretionary						
CALLAWAY GOLF COMPANY	80,926.00	1,176,667.51	15.32	1,239,786.32	3.08	63,118.81
ELDORADO RESORTS INC	30,925.00	567,608.52	35.46	1,096,600.50	2.72	528,991.98
DICK'S SPORTING GOODS INC	25,621.00	730,374.06	36.06	923,893.26	2.30	193,519.20
WINNEBAGO INDUSTRIES	13,348.00	648,835.83	54.40	726,131.20	1.80	77,295.37
FIVE BELOW	5,945.00	473,919.12	104.65	622,144.25	1.55	148,225.13
FRONTDOOR INC	13,417.00	574,895.86	45.65	612,486.05	1.52	37,590.19
CHEGG INC	9,446.00	358,128.37	61.08	576,961.68	1.43	218,833.31
VISTEON CORP	7,958.00	688,146.90	72.00	572,976.00	1.42	(115,170.90)
PAPA JOHN'S INTL INC	5,469.00	306,345.26	77.89	425,980.41	1.06	119,635.15
POOL CORP	1,280.00	263,187.57	269.02	344,345.60	0.86	81,158.03

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CLARUS CORP	21,906.00	262,720.73	10.50	230,012.98	0.57	(32,707.75)
Total Consumer Discretionary		\$6,050,829.73		\$7,371,318.25	18.31	\$1,320,488.52
Consumer Staples						
FRESHPET INC	9,551.00	533,102.25	77.18	737,146.18	1.83	204,043.93
INTER PARFUMS INC	4,774.00	342,121.11	46.41	221,561.34	0.55	(120,559.77)
Total Consumer Staples		\$875,223.36		\$958,707.52	2.38	\$83,484.16
Financials						
PALOMAR HOLDINGS INC	11,281.00	567,153.63	74.42	839,532.02	2.09	272,378.39
EHEALTH INC	3,993.00	279,867.02	130.42	520,767.06	1.29	240,900.04
SEACOAST BANKING CORP/FL	12,371.00	376,217.91	21.75	269,069.25	0.67	(107,148.66)
FIRST FOUNDATION INC	16,160.00	262,773.65	14.90	240,784.00	0.60	(21,989.65)
ESSENT GROUP LTD	6,531.00	268,819.26	33.05	215,849.55	0.54	(52,969.71)
Total Financials		\$1,754,831.47		\$2,086,001.88	5.18	\$331,170.41

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
REPLIGEN CORP	6,487.00	347,068.56	130.97	849,602.39	2.11	502,533.83
BIOHAVEN PHARMACEUTICAL HOLD	12,487.00	498,915.62	62.47	780,062.89	1.94	281,147.27
ARGENX SE - ADR	3,471.00	277,477.18	219.30	761,190.30	1.89	483,713.12
IMMUNOMEDICS INC	20,648.00	323,211.61	33.59	693,566.32	1.72	370,354.71
LIVONGO HEALTH INC	10,742.00	314,625.07	59.93	643,768.06	1.60	329,142.99
MYOKARDIA INC	6,151.00	366,124.17	102.29	629,185.79	1.56	263,061.62
HORIZON THERAPEUTICS PLC	11,797.00	286,870.10	50.73	598,461.81	1.49	311,591.71
TELADOC HEALTH INC	3,427.00	71,755.38	174.06	596,503.62	1.48	524,748.24
NOVOCURE LTD	8,697.00	308,724.85	67.43	586,438.71	1.46	277,713.86
DECIPHERA PHARMACEUTICALS IN	10,005.00	525,188.93	58.57	585,992.85	1.46	60,803.92
IOVANCE BIOTHERAPEUTICS INC	17,815.00	482,089.77	32.09	571,683.35	1.42	89,593.58
NEOGENOMICS INC	17,243.00	219,848.25	26.69	460,215.67	1.14	240,367.42
TURNING POINT THERAPEUTICS I	6,636.00	248,186.87	69.25	459,543.00	1.14	211,356.13
GLOBAL BLOOD THERAPEUTICS IN	6,559.00	323,157.30	69.92	458,605.28	1.14	135,447.98
KRYSTAL BIOTECH INC	8,311.00	234,316.14	51.41	427,268.51	1.06	192,952.37
SAREPTA THERAPEUTICS INC	2,652.00	298,565.40	152.27	403,820.04	1.00	105,254.64
EXACT SCIENCES CORP	4,473.00	268,207.01	85.88	384,141.24	0.95	115,934.23
SILK ROAD MEDICAL INC	9,826.00	398,400.92	38.27	376,041.02	0.93	(22,359.90)
AXSOME THERAPEUTICS INC	4,726.00	359,819.84	76.98	363,807.48	0.90	3,987.64

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
TWIST BIOSCIENCE CORP	9,227.00	251,668.06	37.95	350,164.65	0.87	98,496.59
BRIDGEBIO PHARMA INC	11,556.00	283,761.15	29.33	338,937.48	0.84	55,176.33
INSULET CORP	1,697.00	288,005.70	188.57	320,003.29	0.79	31,997.59
UNIQUE NV	4,717.00	225,963.32	67.16	316,793.72	0.79	90,830.40
GUARDANT HEALTH INC	3,344.00	234,464.39	90.39	302,264.16	0.75	67,799.77
ESPERION THERAPEUTICS INC	7,047.00	384,967.22	42.37	298,581.39	0.74	(86,385.83)
REATA PHARMACEUTICALS INC-A	1,981.00	161,911.41	145.32	287,878.92	0.72	125,967.51
PENUMBRA INC	1,596.00	267,436.99	172.42	275,182.32	0.68	7,745.33
INSPIRE MEDICAL SYSTEMS INC	2,605.00	138,547.23	81.54	212,411.70	0.53	73,864.47
Total Health Care		\$8,389,278.44		\$13,332,115.96	33.12	\$4,942,837.52
Industrials						
KORNIT DIGITAL LTD	35,636.00	1,050,964.41	46.75	1,665,983.00	4.14	615,018.59
TREX COMPANY INC	8,355.00	742,201.78	120.12	1,003,602.60	2.49	261,400.82
TFI INTERNATIONAL INC	30,939.00	916,622.60	30.27	936,523.53	2.33	19,900.93
SKYWEST INC	18,061.00	908,620.69	32.07	579,216.27	1.44	(329,404.42)
LINCOLN ELECTRIC HOLDINGS	6,927.00	531,894.93	82.17	569,191.59	1.41	37,296.66
PROTO LABS INC	3,947.00	445,542.98	126.35	498,703.45	1.24	53,160.47
Total Industrials		\$4,595,847.39		\$5,253,220.44	13.05	\$657,373.05

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
LATTICE SEMICONDUCTOR CORP	62,379.00	1,219,501.48	24.87	1,551,365.73	3.85	331,864.25
MONOLITHIC POWER SYSTEMS INC	7,198.00	987,595.98	209.75	1,509,780.50	3.75	522,184.52
CACI INTERNATIONAL INC -CL A	5,574.00	1,057,863.79	250.78	1,397,847.72	3.47	339,983.93
ELASTIC NV	9,366.00	672,128.92	85.92	804,726.72	2.00	132,597.80
COUPA SOFTWARE INC	2,565.00	324,806.30	227.51	583,563.15	1.45	258,756.85
MEDALLIA INC	19,764.00	555,526.06	28.28	558,925.92	1.39	3,399.86
MANTECH INTERNATIONAL CORP-A	5,855.00	337,058.38	77.74	455,167.70	1.13	118,109.32
ALTERYX INC - CLASS A	2,858.00	303,580.94	143.94	411,380.52	1.02	107,799.58
FIVE9 INC	3,715.00	268,078.35	104.20	387,103.00	0.96	119,024.65
EVERBRIDGE INC	2,274.00	169,934.27	146.26	332,595.24	0.83	162,660.97
SWITCH INC - A	17,179.00	273,914.16	19.11	328,290.69	0.82	54,376.53
SMARTSHEET INC-CLASS A	5,635.00	237,077.21	57.66	324,914.10	0.81	87,836.89
INPHI CORP	1,625.00	196,497.93	125.67	204,213.75	0.51	7,715.82
Total Information Technology		\$6,603,563.77		\$8,849,874.74	21.99	\$2,246,310.97

Real Estate

TERRENO REALTY CORP	10,084.00	490,351.69	51.19	516,199.96	1.28	25,848.27
PHYSICIANS REALTY TRUST	24,833.00	493,599.14	17.27	428,865.91	1.07	(64,733.23)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Real Estate						
INNOVATIVE INDUSTRIAL PROPER	4,864.00	389,834.60	81.72	397,486.08	0.99	7,651.48
HUDSON PACIFIC PROPERTIES IN	11,959.00	292,922.20	24.17	289,049.03	0.72	(3,873.17)
Total Real Estate		\$1,666,707.63		\$1,631,600.98	4.05	\$(35,106.65)
Total Equity		\$30,111,159.93		\$39,836,771.59	98.97	\$9,725,611.66
Total Portfolio		\$30,527,249.34		\$40,252,861.00	100.00	\$9,725,611.66

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
TFI INTERNATIONAL INC	87241L109	5/1/2020	5/5/2020	5,540.00	26.90	(149,260.90)
DICK'S SPORTING GOODS INC	253393102	5/6/2020	5/8/2020	1,294.00	27.66	(35,848.33)
CALLAWAY GOLF COMPANY	131193104	5/8/2020	5/12/2020	6,310.00	13.74	(86,955.59)
DICK'S SPORTING GOODS INC	253393102	5/8/2020	5/12/2020	6,220.00	28.63	(178,326.16)
FIVE BELOW	33829M101	5/8/2020	5/12/2020	1,152.00	90.90	(104,767.37)
DICK'S SPORTING GOODS INC	253393102	5/12/2020	5/14/2020	3,888.00	29.30	(114,080.92)
WINNEBAGO INDUSTRIES	974637100	5/12/2020	5/14/2020	999.00	51.51	(51,502.85)
WINNEBAGO INDUSTRIES	974637100	5/12/2020	5/14/2020	1,512.00	51.20	(77,468.38)
DICK'S SPORTING GOODS INC	253393102	5/13/2020	5/15/2020	2,780.00	27.73	(77,211.44)
MYOKARDIA INC	62857M105	5/13/2020	5/15/2020	226.00	105.00	(23,730.00)
LINCOLN ELECTRIC HOLDINGS	533900106	5/15/2020	5/19/2020	4,958.00	73.24	(363,308.36)
PROTO LABS INC	743713109	5/15/2020	5/19/2020	1,300.00	103.88	(135,100.16)
PROTO LABS INC	743713109	5/18/2020	5/20/2020	405.00	115.36	(46,735.02)
CALLAWAY GOLF COMPANY	131193104	5/19/2020	5/21/2020	8,305.00	14.20	(118,246.59)
PROTO LABS INC	743713109	5/19/2020	5/21/2020	928.00	116.12	(107,792.68)
PROTO LABS INC	743713109	5/19/2020	5/21/2020	928.00	116.75	(108,376.48)
PROTO LABS INC	743713109	5/20/2020	5/22/2020	386.00	123.12	(47,538.64)
INNOVATIVE INDUSTRIAL PROPER	45781V101	5/21/2020	5/26/2020	3,634.00	80.19	(291,566.00)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VISTEON CORP	92839U206	5/21/2020	5/26/2020	830.00	73.50	(61,038.20)
INPHI CORP	45772F107	5/22/2020	5/27/2020	834.00	118.18	(98,595.15)
MEDALLIA INC	584021109	5/22/2020	5/27/2020	3,367.00	26.97	(90,942.00)
HUDSON PACIFIC PROPERTIES IN	444097109	5/27/2020	5/29/2020	3,496.00	24.15	(84,564.39)
HUDSON PACIFIC PROPERTIES IN	444097109	5/27/2020	5/29/2020	4,879.00	24.03	(117,422.41)
INNOVATIVE INDUSTRIAL PROPER	45781V101	5/27/2020	5/29/2020	540.00	77.15	(41,661.00)
INNOVATIVE INDUSTRIAL PROPER	45781V101	5/27/2020	5/29/2020	690.00	82.00	(56,607.60)
LINCOLN ELECTRIC HOLDINGS	533900106	5/27/2020	5/29/2020	1,969.00	85.58	(168,586.57)
SKYWEST INC	830879102	5/27/2020	5/29/2020	2,548.00	33.48	(85,400.55)
HUDSON PACIFIC PROPERTIES IN	444097109	5/28/2020	6/1/2020	3,584.00	25.33	(90,935.40)
INPHI CORP	45772F107	5/29/2020	6/2/2020	791.00	123.73	(97,902.78)
Total Buy						\$(3,111,471.92)

Sell

AMERICOLD REALTY TRUST	03064D108	5/1/2020	5/5/2020	(7,747.00)	29.73	230,031.23
PRA GROUP INC	69354N106	5/1/2020	5/5/2020	(1,503.00)	27.02	40,545.83
AMERICOLD REALTY TRUST	03064D108	5/4/2020	5/6/2020	(4,640.00)	28.51	132,100.66
FRESHPET INC	358039105	5/5/2020	5/7/2020	(2,079.00)	76.09	158,098.01
GRAPHIC PACKAGING HOLDING CO	388689101	5/6/2020	5/8/2020	(22,980.00)	12.58	288,126.04
PAPA JOHN'S INTL INC	698813102	5/6/2020	5/8/2020	(1,375.00)	76.89	105,661.19

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GRAPHIC PACKAGING HOLDING CO	388689101	5/7/2020	5/11/2020	(11,135.00)	12.77	141,729.82
CHEGG INC	163092109	5/8/2020	5/12/2020	(1,745.00)	61.92	107,972.80
AVALARA INC	05338G106	5/12/2020	5/14/2020	(1,690.00)	98.12	165,750.70
AVALARA INC	05338G106	5/12/2020	5/14/2020	(1,047.00)	97.84	102,389.11
VIAVI SOLUTIONS INC	925550105	5/13/2020	5/15/2020	(8,817.00)	10.90	95,737.27
VIAVI SOLUTIONS INC	925550105	5/13/2020	5/15/2020	(3,643.00)	10.91	39,580.32
VIAVI SOLUTIONS INC	925550105	5/14/2020	5/18/2020	(4,303.00)	10.61	45,471.37
VIAVI SOLUTIONS INC	925550105	5/14/2020	5/18/2020	(1,694.00)	10.61	17,905.18
CARDLYTICS INC	14161W105	5/19/2020	5/21/2020	(1,094.00)	68.70	75,108.66
PAPA JOHN'S INTL INC	698813102	5/20/2020	5/22/2020	(1,825.00)	78.55	143,272.84
FRESHPET INC	358039105	5/21/2020	5/26/2020	(931.00)	70.91	65,974.04
PAPA JOHN'S INTL INC	698813102	5/21/2020	5/26/2020	(885.00)	78.56	69,489.37
FRESHPET INC	358039105	5/22/2020	5/27/2020	(749.00)	71.07	53,201.71
FRESHPET INC	358039105	5/26/2020	5/28/2020	(2,316.00)	72.94	168,839.39
KORNIT DIGITAL LTD	M6372Q113	5/26/2020	5/28/2020	(708.00)	48.68	34,437.78
PAPA JOHN'S INTL INC	698813102	5/26/2020	5/28/2020	(706.00)	74.48	52,556.59
WINNEBAGO INDUSTRIES	974637100	5/26/2020	5/28/2020	(1,131.00)	59.33	67,050.31
CACI INTERNATIONAL INC -CL A	127190304	5/27/2020	5/29/2020	(757.00)	249.78	189,051.42
FRESHPET INC	358039105	5/27/2020	5/29/2020	(417.00)	71.50	29,798.37
KORNIT DIGITAL LTD	M6372Q113	5/27/2020	5/29/2020	(1,019.00)	47.02	47,868.20

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PAPA JOHN'S INTL INC	698813102	5/27/2020	5/29/2020	(2,492.00)	74.07	184,482.42
KORNIT DIGITAL LTD	M6372Q113	5/28/2020	6/1/2020	(1,261.00)	47.63	60,013.70
KORNIT DIGITAL LTD	M6372Q113	5/29/2020	6/2/2020	(1,231.00)	47.28	58,149.43
Total Sell						\$2,970,393.76

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
TFI INTERNATIONAL INC	87241L109	05/01/2020	5,540	149,039.30	0.040	221.60	STEPHENS, INC.
DICK'S SPORTING GOODS INC	253393102	05/06/2020	1,294	35,796.57	0.040	51.76	ITG Algo Desk
CALLAWAY GOLF COMPANY	131193104	05/08/2020	6,310	86,703.19	0.040	252.40	Compass Capital
DICK'S SPORTING GOODS INC	253393102	05/08/2020	6,220	178,077.36	0.040	248.80	North South Capital
FIVE BELOW	33829M101	05/08/2020	1,152	104,721.29	0.040	46.08	Wolfe Research
DICK'S SPORTING GOODS INC	253393102	05/12/2020	3,888	113,925.40	0.040	155.52	RAYMOND JAMES AND ASSOCIATES; INC.
WINNEBAGO INDUSTRIES	974637100	05/12/2020	999	51,462.89	0.040	39.96	Pacific Crest
WINNEBAGO INDUSTRIES	974637100	05/12/2020	1,512	77,407.90	0.040	60.48	Suntrust Robinson Humphrey
DICK'S SPORTING GOODS INC	253393102	05/13/2020	2,780	77,100.24	0.040	111.20	RAYMOND JAMES AND ASSOCIATES; INC.
MYOKARDIA INC	62857M105	05/13/2020	226	23,730.00	0.000	0.00	J.P. MORGAN
LINCOLN ELECTRIC HOLDINGS	533900106	05/15/2020	4,958	363,110.04	0.040	198.32	ROBERT W. BAIRD & CO.
PROTO LABS INC	743713109	05/15/2020	1,300	135,048.16	0.040	52.00	William Blair & Company LLC
PROTO LABS INC	743713109	05/18/2020	405	46,718.82	0.040	16.20	William Blair & Company LLC
CALLAWAY GOLF COMPANY	131193104	05/19/2020	8,305	117,914.39	0.040	332.20	STEPHENS, INC.
PROTO LABS INC	743713109	05/19/2020	928	107,755.56	0.040	37.12	William Blair & Company LLC
PROTO LABS INC	743713109	05/19/2020	928	108,339.36	0.040	37.12	Liquidnet
PROTO LABS INC	743713109	05/20/2020	386	47,523.20	0.040	15.44	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INNOVATIVE INDUSTRIAL PROPER	45781V101	05/21/2020	3,634	291,420.64	0.040	145.36	Compass Capital
VISTEON CORP	92839U206	05/21/2020	830	61,005.00	0.040	33.20	ROBERT W. BAIRD & CO.
INPHI CORP	45772F107	05/22/2020	834	98,561.79	0.040	33.36	ITG Algo Desk
MEDALLIA INC	584021109	05/22/2020	3,367	90,807.32	0.040	134.68	STEPHENS, INC.
HUDSON PACIFIC PROPERTIES IN	444097109	05/27/2020	3,496	84,424.55	0.040	139.84	CITIGROUP GLOBAL MARKETS INC.
HUDSON PACIFIC PROPERTIES IN	444097109	05/27/2020	4,879	117,227.25	0.040	195.16	Pacific Crest
INNOVATIVE INDUSTRIAL PROPER	45781V101	05/27/2020	540	41,661.00	0.000	0.00	BTIG
INNOVATIVE INDUSTRIAL PROPER	45781V101	05/27/2020	690	56,580.00	0.040	27.60	BTIG
LINCOLN ELECTRIC HOLDINGS	533900106	05/27/2020	1,969	168,507.81	0.040	78.76	STIFEL NICOLAUS
SKYWEST INC	830879102	05/27/2020	2,548	85,298.63	0.040	101.92	RAYMOND JAMES AND ASSOCIATES, INC.
HUDSON PACIFIC PROPERTIES IN	444097109	05/28/2020	3,584	90,792.04	0.040	143.36	Pacific Crest
INPHI CORP	45772F107	05/29/2020	791	97,871.14	0.040	31.64	ITG Algo Desk
Total EQUITY				\$3,108,530.80		\$2,941.08	
Average Commission Per EQUITY						0.040	
Total Purchases				\$3,108,530.80		\$2,941.08	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
AMERICOLD REALTY TRUST	03064D108	05/01/2020	7,747	230,346.20	0.040	309.88	ROBERT W. BAIRD & CO.
PRA GROUP INC	69354N106	05/01/2020	1,503	40,606.85	0.040	60.12	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AMERICOLD REALTY TRUST	03064D108	05/04/2020	4,640	132,289.18	0.040	185.60	ROBERT W. BAIRD & CO.
FRESHPET INC	358039105	05/05/2020	2,079	158,184.67	0.040	83.16	William Blair & Company LLC
GRAPHIC PACKAGING HOLDING CO	388689101	05/06/2020	22,980	289,051.63	0.040	919.20	ROBERT W. BAIRD & CO.
PAPA JOHN'S INTL INC	698813102	05/06/2020	1,375	105,718.53	0.040	55.00	STEPHENS, INC.
GRAPHIC PACKAGING HOLDING CO	388689101	05/07/2020	11,135	142,178.36	0.040	445.40	ROBERT W. BAIRD & CO.
CLARUS CORP	18270P109	05/08/2020	1	0.00	0.000	0.00	Default broker code
CHEGG INC	163092109	05/08/2020	1,745	108,044.99	0.040	69.80	William Blair & Company LLC
AVALARA INC	05338G106	05/12/2020	1,690	165,821.96	0.040	67.60	COWEN AND CO.
AVALARA INC	05338G106	05/12/2020	1,047	102,433.25	0.040	41.88	Liquidnet
VIAVI SOLUTIONS INC	925550105	05/13/2020	8,817	96,092.07	0.040	352.68	STIFEL NICOLAUS
VIAVI SOLUTIONS INC	925550105	05/13/2020	3,643	39,726.92	0.040	145.72	Liquidnet
VIAVI SOLUTIONS INC	925550105	05/14/2020	4,303	45,644.50	0.040	172.12	STIFEL NICOLAUS
VIAVI SOLUTIONS INC	925550105	05/14/2020	1,694	17,973.34	0.040	67.76	Liquidnet
CARDLYTICS INC	14161W105	05/19/2020	1,094	75,154.08	0.040	43.76	William Blair & Company LLC
PAPA JOHN'S INTL INC	698813102	05/20/2020	1,825	143,349.01	0.040	73.00	STEPHENS, INC.
FRESHPET INC	358039105	05/21/2020	931	66,012.74	0.040	37.24	William Blair & Company LLC
PAPA JOHN'S INTL INC	698813102	05/21/2020	885	69,526.31	0.040	35.40	STEPHENS, INC.
FRESHPET INC	358039105	05/22/2020	749	53,232.85	0.040	29.96	William Blair & Company LLC
FRESHPET INC	358039105	05/26/2020	2,316	168,935.76	0.040	92.64	William Blair & Company LLC
KORNIT DIGITAL LTD	M6372Q113	05/26/2020	708	34,466.86	0.040	28.32	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PAPA JOHN'S INTL INC	698813102	05/26/2020	706	52,585.99	0.040	28.24	STEPHENS, INC.
WINNEBAGO INDUSTRIES	974637100	05/26/2020	1,131	67,097.03	0.040	45.24	STEPHENS, INC.
CACI INTERNATIONAL INC -CL A	127190304	05/27/2020	757	189,085.88	0.040	30.28	COWEN AND CO.
FRESHPET INC	358039105	05/27/2020	417	29,815.71	0.040	16.68	William Blair & Company LLC
KORNIT DIGITAL LTD	M6372Q113	05/27/2020	1,019	47,910.02	0.040	40.76	William Blair & Company LLC
PAPA JOHN'S INTL INC	698813102	05/27/2020	2,492	184,586.18	0.040	99.68	STEPHENS, INC.
KORNIT DIGITAL LTD	M6372Q113	05/28/2020	1,261	60,065.47	0.040	50.44	William Blair & Company LLC
CLARUS CORP	18270P109	05/29/2020	0	0.00	0.000	0.00	Default broker code
KORNIT DIGITAL LTD	M6372Q113	05/29/2020	1,231	58,199.96	0.040	49.24	William Blair & Company LLC
Total EQUITY				\$2,974,136.26		\$3,676.80	
Average Commission Per EQUITY						0.040	
Total Sales				\$2,974,136.26		\$3,676.80	
Average Commission Per Sales						0.040	
Total All Trades				\$6,082,667.06		\$6,617.88	
Average Commission Per Trade						0.040	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	5/22/2020	5/22/2020			(2,559.83)
U.S. DOLLARS	USD	5/29/2020	5/29/2020			(742.40)
Total Withdrawal						\$(3,302.23)

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
CLARUS CORP	18270P109	5/8/2020	5/8/2020	51.14	13.80	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
PAPA JOHN'S INTL INC	698813102	5/8/2020	5/22/2020			2,559.83
POOL CORP	73278L105	5/14/2020	5/29/2020			742.40
Total Dividend						\$3,302.23
Interest						
U.S. DOLLARS	USD	4/30/2020	5/1/2020			1,081.97
U.S. DOLLARS	USD	5/29/2020	5/29/2020			(0.12)
Total Interest						\$1,081.85
Revenue						
CLARUS CORP	18270P109	5/26/2020	5/26/2020			9.84
Total Revenue						\$9.84

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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