



NICHOLAS INVESTMENT PARTNERS

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INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending April 30, 2020  
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.

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## Summary of Investment Performance

### April 01, 2020 to April 30, 2020

|                           |                |
|---------------------------|----------------|
| Beginning Market Value    | 36,793,621.03  |
| Beginning Accrued Income  | 16,176.09      |
| Beginning Portfolio Value | 36,809,797.12  |
| Contributions             | 0.00           |
| Withdrawals               | 0.00           |
| Gain (Loss)               | 5,817,785.37   |
| Interest and Dividends    | 17,574.36      |
| Net Accrued Income        | (14,094.06)    |
| Ending Market Value       | 42,628,980.76  |
| Ending Accrued Income     | 2,082.03       |
| Ending Portfolio Value    | 42,631,062.79  |
| Total Portfolio           | 15.81%         |
| Total Net Of Fees         | 15.78%         |
| Blended S&P 400 Growth    | 14.04%         |
| Russell MidCap Growth TR  | 15.66%         |
| Total Investment Return   | \$5,821,265.67 |

## Selected Period Performance

| Sector                      | Market Value | 1 Month | QTD    | 3 Month | YTD     | 1 Year | 3 Year | 5 Year | ITD    |
|-----------------------------|--------------|---------|--------|---------|---------|--------|--------|--------|--------|
| Total Portfolio             | \$42,631,063 | 15.81%  | 15.81% | -7.65%  | -8.40%  | -3.14% | 8.88%  | 6.57%  | 9.90%  |
| Total Portfolio Net of Fees | \$42,631,063 | 15.78%  | 15.78% | -7.73%  | -8.51%  | -3.50% | 8.48%  | 6.18%  | 9.49%  |
| Blended S&P 400 Growth      |              | 14.04%  | 14.04% | -13.10% | -14.15% | -8.71% | 2.96%  | 5.42%  | 9.47%  |
| Russell MidCap Growth TR    |              | 15.66%  | 15.66% | -8.38%  | -7.52%  | 0.23%  | 11.27% | 8.87%  | 11.87% |

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 |
|-------------------------------------|------------|---------------------|---------------|---------------------|-------------|----------------------|
| <b>Cash</b>                         |            |                     |               |                     |             |                      |
| U.S. DOLLARS                        | 305,122.73 | 305,122.73          | 1.00          | 305,122.73          | 0.72        | -                    |
| <b>Total Cash</b>                   |            | <b>\$305,122.73</b> |               | <b>\$305,122.73</b> | <b>0.72</b> | <b>-</b>             |
| <b>Equity</b>                       |            |                     |               |                     |             |                      |
| <b>Communication Services</b>       |            |                     |               |                     |             |                      |
| ZYNGA INC - CL A                    | 39,408.00  | 287,619.29          | 7.54          | 297,136.32          | 0.70        | 9,517.03             |
| ROKU INC                            | 1,808.00   | 227,369.49          | 121.23        | 219,183.84          | 0.51        | (8,185.65)           |
| <b>Total Communication Services</b> |            | <b>\$514,988.78</b> |               | <b>\$516,320.16</b> | <b>1.21</b> | <b>\$1,331.38</b>    |
| <b>Consumer Discretionary</b>       |            |                     |               |                     |             |                      |
| BURLINGTON STORES INC               | 6,613.00   | 934,089.78          | 182.69        | 1,208,128.97        | 2.83        | 274,039.19           |
| PAPA JOHN'S INTL INC                | 15,683.00  | 936,179.44          | 71.92         | 1,127,921.36        | 2.65        | 191,741.92           |
| APTIV PLC                           | 13,378.00  | 1,168,851.87        | 69.55         | 930,439.90          | 2.18        | (238,411.97)         |
| LULULEMON ATHLETICA INC             | 3,127.00   | 414,135.36          | 223.48        | 698,821.96          | 1.64        | 284,686.60           |
| CHEGG INC                           | 14,662.00  | 555,741.75          | 42.75         | 626,800.50          | 1.47        | 71,058.75            |
| HILTON WORLDWIDE HOLDINGS IN        | 8,195.00   | 614,345.75          | 75.71         | 620,443.45          | 1.46        | 6,097.70             |
| CHIPOTLE MEXICAN GRILL INC          | 639.00     | 494,069.02          | 878.55        | 561,393.45          | 1.32        | 67,324.43            |
| WINNEBAGO INDUSTRIES                | 10,338.00  | 422,986.51          | 44.37         | 458,697.06          | 1.08        | 35,710.55            |
| ULTA BEAUTY INC                     | 1,958.00   | 410,148.12          | 217.92        | 426,687.36          | 1.00        | 16,539.24            |

## Portfolio Holdings

| Description                         | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss  |
|-------------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|-----------------------|
| <b>Consumer Discretionary</b>       |           |                       |               |                       |              |                       |
| DICK'S SPORTING GOODS INC           | 14,341.00 | 422,667.99            | 29.39         | 421,481.99            | 0.99         | (1,186.00)            |
| CALLAWAY GOLF COMPANY               | 28,797.00 | 608,280.95            | 14.32         | 412,373.04            | 0.97         | (195,907.91)          |
| FIVE BELOW                          | 3,483.00  | 266,351.63            | 90.16         | 314,027.28            | 0.74         | 47,675.65             |
| VF CORP                             | 5,359.00  | 461,646.68            | 58.10         | 311,357.90            | 0.73         | (150,288.78)          |
| <b>Total Consumer Discretionary</b> |           | <b>\$7,709,494.85</b> |               | <b>\$8,118,574.22</b> | <b>19.04</b> | <b>\$409,079.37</b>   |
| <b>Consumer Staples</b>             |           |                       |               |                       |              |                       |
| FRESHPET INC                        | 19,895.00 | 830,866.43            | 75.41         | 1,500,281.95          | 3.52         | 669,415.52            |
| <b>Total Consumer Staples</b>       |           | <b>\$830,866.43</b>   |               | <b>\$1,500,281.95</b> | <b>3.52</b>  | <b>\$669,415.52</b>   |
| <b>Financials</b>                   |           |                       |               |                       |              |                       |
| FIRST REPUBLIC BANK/CA              | 7,911.00  | 890,256.29            | 104.29        | 825,038.19            | 1.94         | (65,218.10)           |
| SEACOAST BANKING CORP/FL            | 30,727.00 | 938,264.92            | 22.47         | 690,435.69            | 1.62         | (247,829.23)          |
| LPL FINANCIAL HOLDINGS INC          | 7,307.00  | 606,130.46            | 60.22         | 440,027.54            | 1.03         | (166,102.92)          |
| ESSENT GROUP LTD                    | 5,054.00  | 230,989.02            | 27.32         | 138,075.28            | 0.32         | (92,913.74)           |
| <b>Total Financials</b>             |           | <b>\$2,665,640.69</b> |               | <b>\$2,093,576.70</b> | <b>4.91</b>  | <b>\$(572,063.99)</b> |
| <b>Health Care</b>                  |           |                       |               |                       |              |                       |
| VEEVA SYSTEMS INC-CLASS A           | 5,999.00  | 257,205.32            | 190.80        | 1,144,609.20          | 2.69         | 887,403.88            |

## Portfolio Holdings

| Description                  | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss  |
|------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|-----------------------|
| <b>Health Care</b>           |           |                       |               |                       |              |                       |
| REPLIGEN CORP                | 8,416.00  | 710,599.80            | 116.15        | 977,518.40            | 2.29         | 266,918.60            |
| HORIZON THERAPEUTICS PLC     | 20,267.00 | 488,367.60            | 36.04         | 730,422.68            | 1.71         | 242,055.08            |
| TELADOC HEALTH INC           | 4,172.00  | 259,631.54            | 164.59        | 686,669.48            | 1.61         | 427,037.94            |
| PENUMBRA INC                 | 2,877.00  | 430,815.79            | 177.32        | 510,149.64            | 1.20         | 79,333.85             |
| AVANTOR INC                  | 29,593.00 | 435,073.33            | 16.81         | 497,458.33            | 1.17         | 62,385.00             |
| ARGENX SE - ADR              | 3,382.00  | 458,322.46            | 146.49        | 495,429.18            | 1.16         | 37,106.72             |
| BIOHAVEN PHARMACEUTICAL HOLD | 10,046.00 | 443,917.67            | 47.10         | 473,166.60            | 1.11         | 29,248.93             |
| NEUROCRINE BIOSCIENCES INC   | 4,781.00  | 413,946.67            | 98.14         | 469,207.34            | 1.10         | 55,260.67             |
| BIOMARIN PHARMACEUTICAL INC  | 4,693.00  | 442,799.95            | 92.02         | 431,849.86            | 1.01         | (10,950.09)           |
| NOVOCURE LTD                 | 5,668.00  | 266,382.96            | 65.80         | 372,954.40            | 0.87         | 106,571.44            |
| UNIQUE NV                    | 5,816.00  | 259,005.67            | 63.64         | 370,130.24            | 0.87         | 111,124.57            |
| SAREPTA THERAPEUTICS INC     | 2,621.00  | 363,323.55            | 117.88        | 308,963.48            | 0.72         | (54,360.07)           |
| REATA PHARMACEUTICALS INC-A  | 853.00    | 168,216.46            | 158.16        | 134,910.48            | 0.32         | (33,305.98)           |
| IMMUNOMEDICS INC             | 1,000.00  | 28,500.00             | 30.38         | 30,380.00             | 0.07         | 1,880.00              |
| <b>Total Health Care</b>     |           | <b>\$5,426,108.77</b> |               | <b>\$7,633,819.31</b> | <b>17.91</b> | <b>\$2,207,710.54</b> |
| <b>Industrials</b>           |           |                       |               |                       |              |                       |
| L3HARRIS TECHNOLOGIES INC    | 5,175.00  | 1,025,372.31          | 193.70        | 1,002,397.50          | 2.35         | (22,974.81)           |
| OLD DOMINION FREIGHT LINE    | 6,446.00  | 594,815.86            | 145.29        | 936,539.35            | 2.20         | 341,723.49            |

## Portfolio Holdings

| Description                   | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|-------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Industrials</b>            |           |                       |               |                       |              |                      |
| COSTAR GROUP INC              | 1,275.00  | 701,873.16            | 648.26        | 826,531.50            | 1.94         | 124,658.34           |
| SKYWEST INC                   | 19,600.00 | 612,758.71            | 30.95         | 606,620.00            | 1.42         | (6,138.71)           |
| TRANE TECHNOLOGIES PLC        | 6,796.00  | 657,518.08            | 87.42         | 594,106.32            | 1.39         | (63,411.76)          |
| TREX COMPANY INC              | 5,608.00  | 490,904.70            | 95.22         | 533,993.76            | 1.25         | 43,089.06            |
| WOODWARD INC                  | 7,579.00  | 602,874.16            | 60.56         | 458,984.24            | 1.08         | (143,889.92)         |
| KORNIT DIGITAL LTD            | 13,657.00 | 451,561.65            | 33.18         | 453,070.98            | 1.06         | 1,509.33             |
| HUNT (JB) TRANSPRT SVCS INC   | 2,115.00  | 198,865.27            | 101.12        | 213,868.80            | 0.50         | 15,003.53            |
| <b>Total Industrials</b>      |           | <b>\$5,336,543.90</b> |               | <b>\$5,626,112.45</b> | <b>13.20</b> | <b>\$289,568.55</b>  |
| <b>Information Technology</b> |           |                       |               |                       |              |                      |
| CACI INTERNATIONAL INC -CL A  | 5,137.00  | 1,223,752.71          | 250.14        | 1,284,969.18          | 3.01         | 61,216.47            |
| MONOLITHIC POWER SYSTEMS INC  | 6,260.00  | 703,809.85            | 199.91        | 1,251,436.60          | 2.94         | 547,626.75           |
| GLOBAL PAYMENTS INC           | 5,689.00  | 937,850.24            | 166.02        | 944,487.78            | 2.22         | 6,637.54             |
| BOOZ ALLEN HAMILTON HOLDINGS  | 12,701.00 | 623,729.84            | 73.44         | 932,761.44            | 2.19         | 309,031.60           |
| FISERV INC                    | 8,481.00  | 784,917.30            | 103.06        | 874,051.86            | 2.05         | 89,134.56            |
| SYNOPSYS INC                  | 4,449.00  | 596,377.93            | 157.12        | 699,026.88            | 1.64         | 102,648.95           |
| LAM RESEARCH CORP             | 2,464.00  | 504,149.33            | 255.28        | 629,009.92            | 1.48         | 124,860.59           |
| TWILIO INC - A                | 5,502.00  | 542,373.85            | 112.30        | 617,874.60            | 1.45         | 75,500.75            |
| KEYSIGHT TECHNOLOGIES IN      | 6,133.00  | 602,557.84            | 96.77         | 593,490.41            | 1.39         | (9,067.43)           |

## Portfolio Holdings

| Description                         | Amount    | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|-------------------------------------|-----------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Information Technology</b>       |           |                        |               |                        |              |                       |
| RINGCENTRAL INC-CLASS A             | 2,555.00  | 528,983.37             | 228.53        | 583,894.15             | 1.37         | 54,910.78             |
| COUPA SOFTWARE INC                  | 3,220.00  | 421,176.97             | 176.09        | 567,009.80             | 1.33         | 145,832.83            |
| ANSYS INC                           | 2,105.00  | 436,777.58             | 261.83        | 551,152.15             | 1.29         | 114,374.57            |
| SQUARE INC - A                      | 8,156.00  | 581,372.58             | 65.14         | 531,281.84             | 1.25         | (50,090.74)           |
| CROWDSTRIKE HOLDINGS INC - A        | 7,620.00  | 474,880.69             | 67.66         | 515,569.20             | 1.21         | 40,688.51             |
| MICROCHIP TECHNOLOGY INC            | 5,565.00  | 519,540.12             | 87.73         | 488,217.45             | 1.15         | (31,322.67)           |
| TERADYNE INC                        | 7,023.00  | 297,074.21             | 62.54         | 439,218.42             | 1.03         | 142,144.21            |
| ELASTIC NV                          | 6,756.00  | 497,487.11             | 64.14         | 433,329.84             | 1.02         | (64,157.27)           |
| SWITCH INC - A                      | 21,228.00 | 364,545.85             | 17.17         | 364,484.76             | 0.86         | (61.09)               |
| KLA CORP                            | 2,022.00  | 327,890.76             | 164.09        | 331,789.98             | 0.78         | 3,899.22              |
| SMARTSHEET INC-CLASS A              | 6,057.00  | 261,121.24             | 52.72         | 319,325.04             | 0.75         | 58,203.80             |
| LEIDOS HOLDINGS INC                 | 3,202.00  | 294,285.57             | 98.81         | 316,389.62             | 0.74         | 22,104.05             |
| ATLASSIAN CORP PLC-CLASS A          | 1,949.00  | 154,202.44             | 155.49        | 303,050.01             | 0.71         | 148,847.57            |
| ALTERYX INC - CLASS A               | 2,374.00  | 242,978.81             | 113.18        | 268,689.32             | 0.63         | 25,710.51             |
| <b>Total Information Technology</b> |           | <b>\$11,921,836.19</b> |               | <b>\$13,840,510.25</b> | <b>32.47</b> | <b>\$1,918,674.06</b> |
| <b>Materials</b>                    |           |                        |               |                        |              |                       |
| BALL CORP                           | 13,859.00 | 1,072,096.69           | 65.59         | 909,011.81             | 2.13         | (163,084.88)          |
| GRAPHIC PACKAGING HOLDING CO        | 48,193.00 | 751,161.67             | 13.35         | 643,376.55             | 1.51         | (107,785.12)          |

## Portfolio Holdings

| Description             | Amount    | Total Cost      | Current Price | Market Value    | % of Total | Unrealized Gain/Loss |
|-------------------------|-----------|-----------------|---------------|-----------------|------------|----------------------|
|                         |           |                 |               |                 |            |                      |
| Total Materials         |           | \$1,823,258.36  |               | \$1,552,388.36  | 3.64       | \$(270,870.00)       |
|                         |           |                 |               |                 |            |                      |
| Real Estate             |           |                 |               |                 |            |                      |
| TERRENO REALTY CORP     | 10,764.00 | 424,715.27      | 54.82         | 590,082.48      | 1.38       | 165,367.21           |
| AMERICOLD REALTY TRUST  | 14,163.00 | 353,019.08      | 30.59         | 433,246.17      | 1.02       | 80,227.09            |
| PHYSICIANS REALTY TRUST | 27,169.00 | 422,018.79      | 15.42         | 418,945.98      | 0.98       | (3,072.81)           |
| Total Real Estate       |           | \$1,199,753.14  |               | \$1,442,274.63  | 3.38       | \$242,521.49         |
|                         |           |                 |               |                 |            |                      |
| Total Equity            |           | \$37,428,491.11 |               | \$42,323,858.03 | 99.28      | \$4,895,366.92       |
|                         |           |                 |               |                 |            |                      |
| Total Portfolio         |           | \$37,733,613.84 |               | \$42,628,980.76 | 100.00     | \$4,895,366.92       |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity  | Price  | Net Amount   |
|------------------------------|-------------|------------|-------------|-----------|--------|--------------|
| <b>Buy</b>                   |             |            |             |           |        |              |
| BURLINGTON STORES INC        | 122017106   | 4/7/2020   | 4/9/2020    | 482.00    | 172.35 | (83,079.59)  |
| FIVE BELOW                   | 33829M101   | 4/7/2020   | 4/9/2020    | 3,483.00  | 76.43  | (266,351.63) |
| L3HARRIS TECHNOLOGIES INC    | 502431109   | 4/9/2020   | 4/14/2020   | 1,368.00  | 187.23 | (256,179.48) |
| WOODWARD INC                 | 980745103   | 4/9/2020   | 4/14/2020   | 1,621.00  | 70.50  | (114,345.34) |
| LEIDOS HOLDINGS INC          | 525327102   | 4/13/2020  | 4/15/2020   | 3,202.00  | 91.87  | (294,285.57) |
| CHIPOTLE MEXICAN GRILL INC   | 169656105   | 4/14/2020  | 4/16/2020   | 497.00    | 774.06 | (384,727.90) |
| CACI INTERNATIONAL INC -CL A | 127190304   | 4/16/2020  | 4/20/2020   | 2,410.00  | 234.26 | (564,665.17) |
| CHIPOTLE MEXICAN GRILL INC   | 169656105   | 4/16/2020  | 4/20/2020   | 142.00    | 770.00 | (109,341.12) |
| HILTON WORLDWIDE HOLDINGS IN | 43300A203   | 4/17/2020  | 4/21/2020   | 5,637.00  | 74.67  | (421,140.27) |
| SKYWEST INC                  | 830879102   | 4/17/2020  | 4/21/2020   | 10,155.00 | 27.41  | (278,760.84) |
| ULTA BEAUTY INC              | 90384S303   | 4/20/2020  | 4/22/2020   | 978.00    | 210.33 | (205,737.56) |
| ULTA BEAUTY INC              | 90384S303   | 4/22/2020  | 4/24/2020   | 980.00    | 208.54 | (204,410.56) |
| DICK'S SPORTING GOODS INC    | 253393102   | 4/27/2020  | 4/29/2020   | 14,341.00 | 29.43  | (422,667.99) |
| HILTON WORLDWIDE HOLDINGS IN | 43300A203   | 4/27/2020  | 4/29/2020   | 2,558.00  | 75.49  | (193,205.48) |
| WINNEBAGO INDUSTRIES         | 974637100   | 4/27/2020  | 4/29/2020   | 10,338.00 | 40.88  | (422,986.51) |
| WOODWARD INC                 | 980745103   | 4/27/2020  | 4/29/2020   | 2,097.00  | 55.08  | (115,581.40) |
| PHYSICIANS REALTY TRUST      | 71943U104   | 4/28/2020  | 4/30/2020   | 27,169.00 | 15.49  | (422,018.79) |
| TERRENO REALTY CORP          | 88146M101   | 4/28/2020  | 4/30/2020   | 2,240.00  | 55.04  | (123,389.06) |

Account: 1083-3-0X41B

## Trade Report

| Transaction/Description    | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount              |
|----------------------------|-------------|------------|-------------|----------|-------|-------------------------|
| IMMUNOMEDICS INC           | 452907108   | 4/29/2020  | 5/1/2020    | 1,000.00 | 28.50 | (28,500.00)             |
| LPL FINANCIAL HOLDINGS INC | 50212V100   | 4/30/2020  | 5/4/2020    | 2,388.00 | 59.68 | (142,619.48)            |
| <b>Total Buy</b>           |             |            |             |          |       | <b>\$(5,053,993.74)</b> |

## Sell

|                              |           |           |           |             |        |            |
|------------------------------|-----------|-----------|-----------|-------------|--------|------------|
| LIVE NATION ENTERTAINMENT IN | 538034109 | 4/6/2020  | 4/8/2020  | (4,004.00)  | 34.28  | 137,107.54 |
| SIMPLY GOOD FOODS CO/THE     | 82900L102 | 4/6/2020  | 4/8/2020  | (5,768.00)  | 17.13  | 98,545.83  |
| BOOZ ALLEN HAMILTON HOLDINGS | 099502106 | 4/7/2020  | 4/9/2020  | (2,754.00)  | 73.21  | 201,513.98 |
| SIMPLY GOOD FOODS CO/THE     | 82900L102 | 4/7/2020  | 4/9/2020  | (6,987.00)  | 16.81  | 117,202.23 |
| BOOT BARN HOLDINGS INC       | 099406100 | 4/8/2020  | 4/13/2020 | (2,156.00)  | 15.96  | 34,365.88  |
| BOOT BARN HOLDINGS INC       | 099406100 | 4/8/2020  | 4/13/2020 | (5,624.00)  | 15.99  | 89,711.50  |
| PLANET FITNESS INC - CL A    | 72703H101 | 4/8/2020  | 4/13/2020 | (1,670.00)  | 51.55  | 86,027.65  |
| PLANET FITNESS INC - CL A    | 72703H101 | 4/8/2020  | 4/13/2020 | (1,572.00)  | 51.76  | 81,339.77  |
| SQUARE INC - A               | 852234103 | 4/8/2020  | 4/13/2020 | (2,020.00)  | 55.87  | 112,771.28 |
| WESTERN ALLIANCE BANCORP     | 957638109 | 4/8/2020  | 4/13/2020 | (26,317.00) | 33.02  | 867,849.67 |
| BOOT BARN HOLDINGS INC       | 099406100 | 4/9/2020  | 4/14/2020 | (2,506.00)  | 16.35  | 40,881.22  |
| COSTAR GROUP INC             | 22160N109 | 4/13/2020 | 4/15/2020 | (305.00)    | 607.43 | 185,248.91 |
| EDWARDS LIFESCIENCES CORP    | 28176E108 | 4/13/2020 | 4/15/2020 | (2,439.00)  | 204.49 | 498,638.63 |
| BUILDERS FIRSTSOURCE INC     | 12008R107 | 4/14/2020 | 4/16/2020 | (13,219.00) | 14.11  | 185,999.11 |
| CADENCE DESIGN SYS INC       | 127387108 | 4/16/2020 | 4/20/2020 | (2,064.00)  | 78.22  | 161,355.20 |

## Trade Report

| Transaction/Description  | Security ID | Trade Date | Settle Date | Quantity    | Price  | Net Amount            |
|--------------------------|-------------|------------|-------------|-------------|--------|-----------------------|
| EPAM SYSTEMS INC         | 29414B104   | 4/16/2020  | 4/20/2020   | (1,640.00)  | 201.70 | 330,721.81            |
| FRESHPET INC             | 358039105   | 4/22/2020  | 4/24/2020   | (159.00)    | 75.41  | 11,987.97             |
| WR BERKLEY CORP          | 084423102   | 4/22/2020  | 4/24/2020   | (2,443.00)  | 50.95  | 124,431.45            |
| WR BERKLEY CORP          | 084423102   | 4/22/2020  | 4/24/2020   | (4,011.00)  | 51.30  | 205,606.53            |
| ZYNGA INC - CL A         | 98986T108   | 4/22/2020  | 4/24/2020   | (14,866.00) | 7.42   | 109,791.89            |
| ZYNGA INC - CL A         | 98986T108   | 4/22/2020  | 4/24/2020   | (6,920.00)  | 7.41   | 51,137.67             |
| FRESHPET INC             | 358039105   | 4/23/2020  | 4/27/2020   | (964.00)    | 77.04  | 74,254.41             |
| SIMPLY GOOD FOODS CO/THE | 82900L102   | 4/23/2020  | 4/27/2020   | (6,074.00)  | 17.98  | 108,966.36            |
| SIMPLY GOOD FOODS CO/THE | 82900L102   | 4/24/2020  | 4/28/2020   | (905.00)    | 17.59  | 15,900.50             |
| SIMPLY GOOD FOODS CO/THE | 82900L102   | 4/24/2020  | 4/28/2020   | (5,089.00)  | 17.68  | 89,747.61             |
| PAPA JOHN'S INTL INC     | 698813102   | 4/27/2020  | 4/29/2020   | (1,242.00)  | 71.21  | 88,391.44             |
| CADENCE DESIGN SYS INC   | 127387108   | 4/28/2020  | 4/30/2020   | (4,554.00)  | 79.42  | 361,495.36            |
| TELADOC HEALTH INC       | 87918A105   | 4/29/2020  | 5/1/2020    | (2,554.00)  | 176.16 | 449,808.97            |
| <b>Total Sell</b>        |             |            |             |             |        | <b>\$4,920,800.37</b> |

Account: 1083-3-0X41B

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                     |
|------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| <b>Purchases</b>             |           |            |          |            |                      |                  |                                    |
| <b>EQUITY</b>                |           |            |          |            |                      |                  |                                    |
| BURLINGTON STORES INC        | 122017106 | 04/07/2020 | 482      | 83,074.77  | 0.010                | 4.82             | JP Morgan Algos                    |
| FIVE BELOW                   | 33829M101 | 04/07/2020 | 3,483    | 266,212.31 | 0.040                | 139.32           | J.P. MORGAN                        |
| L3HARRIS TECHNOLOGIES INC    | 502431109 | 04/09/2020 | 1,368    | 256,124.76 | 0.040                | 54.72            | COWEN AND CO.                      |
| WOODWARD INC                 | 980745103 | 04/09/2020 | 1,621    | 114,280.50 | 0.040                | 64.84            | William Blair & Company LLC        |
| LEIDOS HOLDINGS INC          | 525327102 | 04/13/2020 | 3,202    | 294,157.49 | 0.040                | 128.08           | William Blair & Company LLC        |
| CHIPOTLE MEXICAN GRILL INC   | 169656105 | 04/14/2020 | 497      | 384,708.02 | 0.040                | 19.88            | Wolfe Research                     |
| CACI INTERNATIONAL INC -CL A | 127190304 | 04/16/2020 | 2,410    | 564,568.77 | 0.040                | 96.40            | COWEN AND CO.                      |
| CHIPOTLE MEXICAN GRILL INC   | 169656105 | 04/16/2020 | 142      | 109,339.70 | 0.010                | 1.42             | JP Morgan Algos                    |
| HILTON WORLDWIDE HOLDINGS IN | 43300A203 | 04/17/2020 | 5,637    | 420,914.79 | 0.040                | 225.48           | Wolfe Research                     |
| SKYWEST INC                  | 830879102 | 04/17/2020 | 10,155   | 278,354.64 | 0.040                | 406.20           | RAYMOND JAMES AND ASSOCIATES; INC. |
| ULTA BEAUTY INC              | 90384S303 | 04/20/2020 | 978      | 205,698.44 | 0.040                | 39.12            | ISLAND TRADING                     |
| ULTA BEAUTY INC              | 90384S303 | 04/22/2020 | 980      | 204,371.36 | 0.040                | 39.20            | William Blair & Company LLC        |
| DICK'S SPORTING GOODS INC    | 253393102 | 04/27/2020 | 14,341   | 422,094.35 | 0.040                | 573.64           | ISI Group                          |
| HILTON WORLDWIDE HOLDINGS IN | 43300A203 | 04/27/2020 | 2,558    | 193,103.16 | 0.040                | 102.32           | Wolfe Research                     |
| WINNEBAGO INDUSTRIES         | 974637100 | 04/27/2020 | 10,338   | 422,572.99 | 0.040                | 413.52           | STEPHENS, INC.                     |
| WOODWARD INC                 | 980745103 | 04/27/2020 | 2,097    | 115,497.52 | 0.040                | 83.88            | ROBERT W. BAIRD & CO.              |
| PHYSICIANS REALTY TRUST      | 71943U104 | 04/28/2020 | 27,169   | 420,932.03 | 0.040                | 1,086.76         | Compass Capital                    |
| TERRENO REALTY CORP          | 88146M101 | 04/28/2020 | 2,240    | 123,299.46 | 0.040                | 89.60            | ROBERT W. BAIRD & CO.              |

## Commission Report

| Security Name                           | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm  |
|-----------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|-----------------|
| IMMUNOMEDICS INC                        | 452907108 | 04/29/2020 | 1,000    | 28,500.00             | 0.000                | 0.00              | COWEN AND CO.   |
| LPL FINANCIAL HOLDINGS INC              | 50212V100 | 04/30/2020 | 2,388    | 142,523.96            | 0.040                | 95.52             | STIFEL NICOLAUS |
| <b>Total EQUITY</b>                     |           |            |          | <b>\$5,050,329.02</b> |                      | <b>\$3,664.72</b> |                 |
| <b>Average Commission Per EQUITY</b>    |           |            |          |                       |                      | <b>0.039</b>      |                 |
| <b>Total Purchases</b>                  |           |            |          | <b>\$5,050,329.02</b> |                      | <b>\$3,664.72</b> |                 |
| <b>Average Commission Per Purchases</b> |           |            |          |                       |                      | <b>0.039</b>      |                 |

## Sales

|                              |           |            |        |            |       |          |                                    |
|------------------------------|-----------|------------|--------|------------|-------|----------|------------------------------------|
| <b>EQUITY</b>                |           |            |        |            |       |          |                                    |
| LIVE NATION ENTERTAINMENT IN | 538034109 | 04/06/2020 | 4,004  | 137,270.73 | 0.040 | 160.16   | STEPHENS, INC.                     |
| SIMPLY GOOD FOODS CO/THE     | 82900L102 | 04/06/2020 | 5,768  | 98,778.73  | 0.040 | 230.72   | ROBERT W. BAIRD & CO.              |
| BOOZ ALLEN HAMILTON HOLDINGS | 099502106 | 04/07/2020 | 2,754  | 201,628.60 | 0.040 | 110.16   | COWEN AND CO.                      |
| SIMPLY GOOD FOODS CO/THE     | 82900L102 | 04/07/2020 | 6,987  | 117,484.31 | 0.040 | 279.48   | ISI Group                          |
| BOOT BARN HOLDINGS INC       | 099406100 | 04/08/2020 | 5,624  | 89,938.45  | 0.040 | 224.96   | Wolfe Research                     |
| BOOT BARN HOLDINGS INC       | 099406100 | 04/08/2020 | 2,156  | 34,398.98  | 0.015 | 32.34    | Liquidnet                          |
| PLANET FITNESS INC - CL A    | 72703H101 | 04/08/2020 | 1,670  | 86,096.35  | 0.040 | 66.80    | William Blair & Company LLC        |
| PLANET FITNESS INC - CL A    | 72703H101 | 04/08/2020 | 1,572  | 81,365.15  | 0.015 | 23.58    | Liquidnet                          |
| SQUARE INC - A               | 852234103 | 04/08/2020 | 2,020  | 112,854.57 | 0.040 | 80.80    | William Blair & Company LLC        |
| WESTERN ALLIANCE BANCORP     | 957638109 | 04/08/2020 | 26,317 | 868,921.55 | 0.040 | 1,052.68 | RAYMOND JAMES AND ASSOCIATES, INC. |
| BOOT BARN HOLDINGS INC       | 099406100 | 04/09/2020 | 2,506  | 40,982.37  | 0.040 | 100.24   | Wolfe Research                     |
| COSTAR GROUP INC             | 22160N109 | 04/13/2020 | 305    | 185,265.20 | 0.040 | 12.20    | Suntrust Robinson Humphrey         |

## Commission Report

| Security Name                        | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm                     |
|--------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|------------------------------------|
| EDWARDS LIFESCIENCES CORP            | 28176E108 | 04/13/2020 | 2,439    | 498,747.21            | 0.040                | 97.56             | ISI Group                          |
| BUILDERS FIRSTSOURCE INC             | 12008R107 | 04/14/2020 | 13,219   | 186,531.99            | 0.040                | 528.76            | RAYMOND JAMES AND ASSOCIATES, INC. |
| CADENCE DESIGN SYS INC               | 127387108 | 04/16/2020 | 2,064    | 161,441.33            | 0.040                | 82.56             | JEFFERIES LLC                      |
| EPAM SYSTEMS INC                     | 29414B104 | 04/16/2020 | 1,640    | 330,794.72            | 0.040                | 65.60             | JEFFERIES LLC                      |
| FRESHPET INC                         | 358039105 | 04/22/2020 | 159      | 11,989.82             | 0.010                | 1.59              | JP Morgan Algos                    |
| WR BERKLEY CORP                      | 084423102 | 04/22/2020 | 4,011    | 205,771.52            | 0.040                | 160.44            | RAYMOND JAMES AND ASSOCIATES, INC. |
| WR BERKLEY CORP                      | 084423102 | 04/22/2020 | 2,443    | 124,470.85            | 0.015                | 36.65             | Liquidnet                          |
| ZYNGA INC - CL A                     | 98986T108 | 04/22/2020 | 14,866   | 110,240.31            | 0.030                | 445.98            | ROBERT W. BAIRD & CO.              |
| ZYNGA INC - CL A                     | 98986T108 | 04/22/2020 | 6,920    | 51,242.60             | 0.015                | 103.80            | Liquidnet                          |
| FRESHPET INC                         | 358039105 | 04/23/2020 | 964      | 74,265.69             | 0.010                | 9.64              | JP Morgan Algos                    |
| SIMPLY GOOD FOODS CO/THE             | 82900L102 | 04/23/2020 | 6,074    | 109,211.73            | 0.040                | 242.96            | STIFEL NICOLAUS                    |
| SIMPLY GOOD FOODS CO/THE             | 82900L102 | 04/24/2020 | 5,089    | 89,953.16             | 0.040                | 203.56            | STIFEL NICOLAUS                    |
| SIMPLY GOOD FOODS CO/THE             | 82900L102 | 04/24/2020 | 905      | 15,914.43             | 0.015                | 13.58             | Liquidnet                          |
| PAPA JOHN'S INTL INC                 | 698813102 | 04/27/2020 | 1,242    | 88,443.07             | 0.040                | 49.68             | STIFEL NICOLAUS                    |
| CADENCE DESIGN SYS INC               | 127387108 | 04/28/2020 | 4,554    | 361,685.51            | 0.040                | 182.16            | ISI Group                          |
| TELADOC HEALTH INC                   | 87918A105 | 04/29/2020 | 2,554    | 449,921.07            | 0.040                | 102.16            | COWEN AND CO.                      |
| <b>Total EQUITY</b>                  |           |            |          | <b>\$4,925,610.01</b> |                      | <b>\$4,700.80</b> |                                    |
| <b>Average Commission Per EQUITY</b> |           |            |          |                       |                      | <b>0.036</b>      |                                    |
| <b>Total Sales</b>                   |           |            |          | <b>\$4,925,610.01</b> |                      | <b>\$4,700.80</b> |                                    |
| <b>Average Commission Per Sales</b>  |           |            |          |                       |                      | <b>0.036</b>      |                                    |
| <b>Total All Trades</b>              |           |            |          | <b>\$9,975,939.03</b> |                      | <b>\$8,365.52</b> |                                    |
| <b>Average Commission Per Trade</b>  |           |            |          |                       |                      | <b>0.037</b>      |                                    |

Account: 1083-3-0X41B

All values in USD terms unless otherwise noted.

## Corporate Actions Report

| Transaction/Description   | Security ID | Trade Date | Settle Date | Quantity | Price  | Net Amount    |
|---------------------------|-------------|------------|-------------|----------|--------|---------------|
| <b>Split</b>              |             |            |             |          |        |               |
| OLD DOMINION FREIGHT LINE | 679580100   | 3/25/2020  | 3/25/2020   | 0.00     | 204.50 | 0.00          |
| OLD DOMINION FREIGHT LINE | 679580100   | 3/25/2020  | 3/25/2020   |          | 204.50 | 0.00          |
| <b>Total Split</b>        |             |            |             |          |        | <b>\$0.00</b> |

## Income and Expense Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount         |
|------------------------------|-------------|------------|-------------|----------|-------|--------------------|
| <b>Dividend</b>              |             |            |             |          |       |                    |
| GRAPHIC PACKAGING HOLDING CO | 388689101   | 3/12/2020  | 4/5/2020    |          |       | 3,614.48           |
| SKYWEST INC                  | 830879102   | 3/30/2020  | 4/6/2020    |          |       | 1,322.30           |
| LAM RESEARCH CORP            | 512807108   | 3/24/2020  | 4/8/2020    |          |       | 2,833.60           |
| TERRENO REALTY CORP          | 88146M101   | 3/26/2020  | 4/10/2020   |          |       | 2,301.48           |
| AMERICOLD REALTY TRUST       | 03064D108   | 3/30/2020  | 4/15/2020   |          |       | 2,974.23           |
| MONOLITHIC POWER SYSTEMS INC | 609839105   | 3/30/2020  | 4/15/2020   |          |       | 3,130.00           |
| <b>Total Dividend</b>        |             |            |             |          |       | <b>\$16,176.09</b> |
| <b>Interest</b>              |             |            |             |          |       |                    |
| U.S. DOLLARS                 | USD         | 4/1/2020   | 4/1/2020    |          |       | 1,398.45           |
| U.S. DOLLARS                 | USD         | 4/30/2020  | 4/30/2020   |          |       | (0.18)             |
| <b>Total Interest</b>        |             |            |             |          |       | <b>\$1,398.27</b>  |

# Contact Information

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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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