

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 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

May 01, 2020 to May 31, 2020

Beginning Market Value	42,628,980.76
Beginning Accrued Income	2,082.03
Beginning Portfolio Value	42,631,062.79
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	6,122,207.33
Interest and Dividends	5,766.02
Net Accrued Income	8,984.62
Ending Market Value	48,756,954.11
Ending Accrued Income	11,066.65
Ending Portfolio Value	48,768,020.76
Total Portfolio	14.40%
Total Net Of Fees	14.36%
Blended S&P 400 Growth	8.92%
Russell MidCap Growth TR	10.05%
Total Investment Return	\$6,136,957.97

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$48,768,021	14.40%	32.49%	13.09%	4.79%	16.88%	13.33%	9.00%	11.38%
Total Portfolio Net of Fees	\$48,768,021	14.36%	32.40%	12.98%	4.62%	16.44%	12.91%	8.59%	10.96%
Blended S&P 400 Growth		8.92%	24.21%	3.39%	-6.50%	6.18%	5.77%	6.69%	10.37%
Russell MidCap Growth TR		10.05%	27.28%	8.30%	1.77%	17.03%	13.97%	10.71%	12.89%

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	271,951.07	271,951.07	1.00	271,951.07	0.56	-
Total Cash		\$271,951.07		\$271,951.07	0.56	-
Equity						
Communication Services						
MATCH GROUP INC	6,839.00	526,415.91	89.04	608,944.56	1.25	82,528.65
CABLE ONE INC	126.00	214,200.00	1,886.89	237,748.14	0.49	23,548.14
ROKU INC	1,808.00	227,369.49	109.51	197,994.08	0.41	(29,375.41)
Total Communication Services		\$967,985.40		\$1,044,686.78	2.14	\$76,701.38
Consumer Discretionary						
CALLAWAY GOLF COMPANY	88,210.00	1,427,027.74	15.32	1,351,377.20	2.77	(75,650.54)
DICK'S SPORTING GOODS INC	30,741.00	893,152.21	36.06	1,108,520.46	2.27	215,368.25
APTIV PLC	13,378.00	1,168,851.87	75.35	1,008,032.30	2.07	(160,819.57)
BURLINGTON STORES INC	4,560.00	549,082.03	209.67	956,095.20	1.96	407,013.17
LULULEMON ATHLETICA INC	2,574.00	316,675.47	300.10	772,444.53	1.58	455,769.06
CHEGG INC	12,542.00	471,556.55	61.08	766,065.36	1.57	294,508.81
HILTON WORLDWIDE HOLDINGS IN	8,195.00	614,345.75	79.31	649,945.45	1.33	35,599.70
CHIPOTLE MEXICAN GRILL INC	639.00	494,069.02	1,003.91	641,498.49	1.32	147,429.47

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
WINNEBAGO INDUSTRIES	10,338.00	422,986.51	54.40	562,387.20	1.15	139,400.69
PAPA JOHN'S INTL INC	6,518.00	389,084.84	77.89	507,687.02	1.04	118,602.18
ULTA BEAUTY INC	1,958.00	410,148.12	244.01	477,771.58	0.98	67,623.46
FIVE BELOW	3,483.00	266,351.63	104.65	364,495.95	0.75	98,144.32
VF CORP	5,359.00	461,646.68	56.10	300,639.90	0.62	(161,006.78)
Total Consumer Discretionary		\$7,884,978.42		\$9,466,960.64	19.42	\$1,581,982.22
Consumer Staples						
FRESHPET INC	11,284.00	518,847.64	77.18	870,899.12	1.79	352,051.48
Total Consumer Staples		\$518,847.64		\$870,899.12	1.79	\$352,051.48
Financials						
FIRST REPUBLIC BANK/CA	10,531.00	1,157,570.17	108.17	1,139,138.27	2.34	(18,431.90)
PALOMAR HOLDINGS INC	9,412.00	569,232.27	74.42	700,441.04	1.44	131,208.77
SEACOAST BANKING CORP/FL	30,727.00	938,264.92	21.75	668,312.25	1.37	(269,952.67)
LPL FINANCIAL HOLDINGS INC	7,307.00	606,130.46	71.39	521,646.73	1.07	(84,483.73)
ESSENT GROUP LTD	7,276.00	296,313.60	33.05	240,471.80	0.49	(55,841.80)
Total Financials		\$3,567,511.42		\$3,270,010.09	6.71	\$(297,501.33)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
VEEVA SYSTEMS INC-CLASS A	5,999.00	257,205.32	218.87	1,313,001.13	2.69	1,055,795.81
REPLIGEN CORP	8,416.00	710,599.80	130.97	1,102,243.52	2.26	391,643.72
HORIZON THERAPEUTICS PLC	20,267.00	488,367.60	50.73	1,028,144.91	2.11	539,777.31
ARGENX SE - ADR	3,382.00	458,322.46	219.30	741,672.60	1.52	283,350.14
TELADOC HEALTH INC	4,172.00	259,631.54	174.06	726,178.32	1.49	466,546.78
BIOHAVEN PHARMACEUTICAL HOLD	10,046.00	443,917.67	62.47	627,573.62	1.29	183,655.95
NEUROCRINE BIOSCIENCES INC	4,781.00	413,946.67	124.76	596,477.56	1.22	182,530.89
AVANTOR INC	29,593.00	435,073.33	18.97	561,379.21	1.15	126,305.88
BIOMARIN PHARMACEUTICAL INC	4,693.00	442,799.95	106.55	500,039.15	1.03	57,239.20
PENUMBRA INC	2,877.00	430,815.79	172.42	496,052.34	1.02	65,236.55
SAREPTA THERAPEUTICS INC	2,621.00	363,323.55	152.27	399,099.67	0.82	35,776.12
UNIQUE NV	5,816.00	259,005.67	67.16	390,602.56	0.80	131,596.89
NOVOCURE LTD	5,668.00	266,382.96	67.43	382,193.24	0.78	115,810.28
MYOKARDIA INC	1,958.00	205,590.00	102.29	200,283.82	0.41	(5,306.18)
REATA PHARMACEUTICALS INC-A	853.00	168,216.46	145.32	123,957.96	0.25	(44,258.50)
IMMUNOMEDICS INC	1,000.00	28,500.00	33.59	33,590.00	0.07	5,090.00
Total Health Care		\$5,631,698.77		\$9,222,489.61	18.92	\$3,590,790.84

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
KORNIT DIGITAL LTD	32,605.00	1,020,799.36	46.75	1,524,283.75	3.13	503,484.39
OLD DOMINION FREIGHT LINE	6,446.00	594,815.86	171.09	1,102,846.15	2.26	508,030.29
L3HARRIS TECHNOLOGIES INC	5,175.00	1,025,372.31	199.45	1,032,153.75	2.12	6,781.44
WOODWARD INC	10,112.00	781,321.22	68.58	693,480.96	1.42	(87,840.26)
SKYWEST INC	21,523.00	677,211.32	32.07	690,242.61	1.42	13,031.29
TREX COMPANY INC	5,608.00	490,904.70	120.12	673,632.96	1.38	182,728.26
COSTAR GROUP INC	821.00	440,342.65	656.80	539,232.80	1.11	98,890.15
HUNT (JB) TRANSPRT SVCS INC	4,318.00	436,908.89	119.67	516,735.06	1.06	79,826.17
LINCOLN ELECTRIC HOLDINGS	5,950.00	435,999.34	82.17	488,911.50	1.00	52,912.16
Total Industrials		\$5,903,675.65		\$7,261,519.54	14.89	\$1,357,843.89

Information Technology

MONOLITHIC POWER SYSTEMS INC	6,260.00	703,809.85	209.75	1,313,035.00	2.69	609,225.15
CACI INTERNATIONAL INC -CL A	4,131.00	971,940.25	250.78	1,035,972.18	2.12	64,031.93
GLOBAL PAYMENTS INC	5,689.00	937,850.24	179.49	1,021,118.61	2.09	83,268.37
FISERV INC	8,481.00	784,917.30	106.77	905,516.37	1.86	120,599.07
BOOZ ALLEN HAMILTON HOLDINGS	10,811.00	491,968.52	79.76	862,285.36	1.77	370,316.84
TWILIO INC - A	4,196.00	454,565.85	197.60	829,129.60	1.70	374,563.75
SYNOPSYS INC	4,449.00	596,377.93	180.91	804,868.59	1.65	208,490.66

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
COUPA SOFTWARE INC	3,220.00	421,176.97	227.51	732,582.20	1.50	311,405.23
RINGCENTRAL INC-CLASS A	2,555.00	528,983.37	274.25	700,708.75	1.44	171,725.38
LAM RESEARCH CORP	2,464.00	504,149.33	273.67	674,322.88	1.38	170,173.55
CROWDSTRIKE HOLDINGS INC - A	7,620.00	474,880.69	87.81	669,112.20	1.37	194,231.51
KEYSIGHT TECHNOLOGIES IN	6,133.00	602,557.84	108.13	663,161.29	1.36	60,603.45
ELASTIC NV	6,756.00	497,487.11	85.92	580,475.52	1.19	82,988.41
MICROCHIP TECHNOLOGY INC	5,565.00	519,540.12	96.02	534,351.30	1.10	14,811.18
SQUARE INC - A	6,480.00	446,199.14	81.08	525,398.40	1.08	79,199.26
ANSYS INC	1,725.00	357,088.05	283.00	488,175.00	1.00	131,086.95
TERADYNE INC	7,023.00	297,074.21	67.02	470,681.46	0.97	173,607.25
SWITCH INC - A	21,228.00	364,545.85	19.11	405,667.08	0.83	41,121.23
ATLASSIAN CORP PLC-CLASS A	1,949.00	154,202.44	185.30	361,149.70	0.74	206,947.26
KLA CORP	2,022.00	327,890.76	175.96	355,791.12	0.73	27,900.36
SMARTSHEET INC-CLASS A	6,057.00	261,121.24	57.66	349,246.62	0.72	88,125.38
LEIDOS HOLDINGS INC	3,202.00	294,285.57	105.29	337,138.58	0.69	42,853.01
ALTERYX INC - CLASS A	1,724.00	173,547.13	143.94	248,152.56	0.51	74,605.43
Total Information Technology		\$11,166,159.76		\$14,868,040.37	30.49	\$3,701,880.61

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
BALL CORP	13,859.00	1,072,096.69	71.26	987,592.34	2.03	(84,504.35)
Total Materials		\$1,072,096.69		\$987,592.34	2.03	\$(84,504.35)
Real Estate						
TERRENO REALTY CORP	10,764.00	424,715.27	51.19	551,009.16	1.13	126,293.89
INNOVATIVE INDUSTRIAL PROPER	5,783.00	463,506.78	81.72	472,586.76	0.97	9,079.98
PHYSICIANS REALTY TRUST	27,169.00	422,018.79	17.27	469,208.63	0.96	47,189.84
Total Real Estate		\$1,310,240.84		\$1,492,804.55	3.06	\$182,563.71
Total Equity		\$38,023,194.59		\$48,485,003.04	99.44	\$10,461,808.45
Total Portfolio		\$38,295,145.66		\$48,756,954.11	100.00	\$10,461,808.45

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
FIRST REPUBLIC BANK/CA	33616C100	5/7/2020	5/11/2020	2,620.00	101.99	(267,313.88)
PALOMAR HOLDINGS INC	69753M105	5/7/2020	5/11/2020	7,165.00	60.24	(431,921.25)
CALLAWAY GOLF COMPANY	131193104	5/8/2020	5/12/2020	59,413.00	13.74	(818,746.79)
ESSENT GROUP LTD	G3198U102	5/8/2020	5/12/2020	2,222.00	29.36	(65,324.58)
DICK'S SPORTING GOODS INC	253393102	5/12/2020	5/14/2020	9,562.00	29.30	(280,566.29)
DICK'S SPORTING GOODS INC	253393102	5/13/2020	5/15/2020	6,838.00	27.73	(189,917.93)
MYOKARDIA INC	62857M105	5/13/2020	5/15/2020	1,958.00	105.00	(205,590.00)
MATCH GROUP INC	57665R106	5/14/2020	5/18/2020	2,863.00	73.69	(211,087.56)
KORNIT DIGITAL LTD	M6372Q113	5/15/2020	5/19/2020	18,948.00	30.00	(569,237.71)
LINCOLN ELECTRIC HOLDINGS	533900106	5/15/2020	5/19/2020	5,950.00	73.24	(435,999.34)
MATCH GROUP INC	57665R106	5/15/2020	5/19/2020	2,213.00	77.26	(171,069.99)
COSTAR GROUP INC	22160N109	5/18/2020	5/20/2020	160.00	664.78	(106,370.82)
MATCH GROUP INC	57665R106	5/18/2020	5/20/2020	1,763.00	81.79	(144,258.36)
CABLE ONE INC	12685J105	5/20/2020	5/22/2020	126.00	1,700.00	(214,200.00)
INNOVATIVE INDUSTRIAL PROPER	45781V101	5/21/2020	5/26/2020	4,322.00	80.19	(346,766.16)
PALOMAR HOLDINGS INC	69753M105	5/21/2020	5/26/2020	2,247.00	61.07	(137,311.02)
HUNT (JB) TRANSPRT SVCS INC	445658107	5/22/2020	5/27/2020	2,203.00	108.01	(238,043.62)
INNOVATIVE INDUSTRIAL PROPER	45781V101	5/27/2020	5/29/2020	823.00	82.00	(67,518.92)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
INNOVATIVE INDUSTRIAL PROPER	45781V101	5/27/2020	5/29/2020	638.00	77.15	(49,221.70)
SKYWEST INC	830879102	5/27/2020	5/29/2020	1,923.00	33.48	(64,452.61)
WOODWARD INC	980745103	5/27/2020	5/29/2020	2,533.00	70.41	(178,447.06)
Total Buy						\$(5,193,365.59)

Sell

AMERICOLD REALTY TRUST	03064D108	5/1/2020	5/5/2020	(8,858.00)	29.73	263,020.09
AMERICOLD REALTY TRUST	03064D108	5/4/2020	5/6/2020	(5,305.00)	28.51	151,033.19
COSTAR GROUP INC	22160N109	5/4/2020	5/6/2020	(614.00)	625.47	384,003.81
SQUARE INC - A	852234103	5/4/2020	5/6/2020	(1,676.00)	63.53	106,400.86
FRESHPET INC	358039105	5/5/2020	5/7/2020	(2,833.00)	76.09	215,436.11
GRAPHIC PACKAGING HOLDING CO	388689101	5/6/2020	5/8/2020	(32,463.00)	12.58	407,025.06
PAPA JOHN'S INTL INC	698813102	5/6/2020	5/8/2020	(1,847.00)	76.89	141,931.79
GRAPHIC PACKAGING HOLDING CO	388689101	5/7/2020	5/11/2020	(15,730.00)	12.77	200,216.44
CHEGG INC	163092109	5/8/2020	5/12/2020	(2,120.00)	61.92	131,176.13
TRANE TECHNOLOGIES PLC	G8994E103	5/11/2020	5/13/2020	(6,796.00)	81.62	554,391.83
BOOZ ALLEN HAMILTON HOLDINGS	099502106	5/15/2020	5/19/2020	(1,890.00)	69.73	131,717.24
BURLINGTON STORES INC	122017106	5/15/2020	5/19/2020	(2,053.00)	165.63	339,943.01
CACI INTERNATIONAL INC -CL A	127190304	5/15/2020	5/19/2020	(1,006.00)	234.63	235,991.82
FRESHPET INC	358039105	5/15/2020	5/19/2020	(5,380.00)	73.29	394,072.52

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TWILIO INC - A	90138F102	5/15/2020	5/19/2020	(974.00)	190.25	185,261.41
ALTERYX INC - CLASS A	02156B103	5/19/2020	5/21/2020	(650.00)	138.59	90,074.04
PAPA JOHN'S INTL INC	698813102	5/20/2020	5/22/2020	(2,472.00)	78.55	194,066.00
ANSYS INC	03662Q105	5/21/2020	5/26/2020	(380.00)	267.25	101,548.96
TWILIO INC - A	90138F102	5/21/2020	5/26/2020	(332.00)	192.00	63,739.27
ZYNGA INC - CL A	98986T108	5/21/2020	5/26/2020	(28,153.00)	8.20	230,106.26
ZYNGA INC - CL A	98986T108	5/21/2020	5/26/2020	(11,255.00)	8.19	91,881.53
FRESHPET INC	358039105	5/26/2020	5/28/2020	(337.00)	72.94	24,567.74
PAPA JOHN'S INTL INC	698813102	5/26/2020	5/28/2020	(1,958.00)	74.48	145,758.92
FRESHPET INC	358039105	5/27/2020	5/29/2020	(61.00)	71.50	4,358.99
LULULEMON ATHLETICA INC	550021109	5/27/2020	5/29/2020	(553.00)	276.55	152,906.65
PAPA JOHN'S INTL INC	698813102	5/27/2020	5/29/2020	(2,888.00)	74.07	213,798.24
Total Sell						\$5,154,427.91

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
Purchases							
EQUITY							
FIRST REPUBLIC BANK/CA	33616C100	05/07/2020	2,620	267,209.08	0.040	104.80	J.P. MORGAN
PALOMAR HOLDINGS INC	69753M105	05/07/2020	7,165	431,634.65	0.040	286.60	William Blair & Company LLC
CALLAWAY GOLF COMPANY	131193104	05/08/2020	59,413	816,370.27	0.040	2,376.52	Compass Capital
ESSENT GROUP LTD	G3198U102	05/08/2020	2,222	65,235.70	0.040	88.88	Compass Capital
DICK'S SPORTING GOODS INC	253393102	05/12/2020	9,562	280,183.81	0.040	382.48	RAYMOND JAMES AND ASSOCIATES; INC.
DICK'S SPORTING GOODS INC	253393102	05/13/2020	6,838	189,644.41	0.040	273.52	RAYMOND JAMES AND ASSOCIATES; INC.
MYOKARDIA INC	62857M105	05/13/2020	1,958	205,590.00	0.000	0.00	J.P. MORGAN
MATCH GROUP INC	57665R106	05/14/2020	2,863	210,973.04	0.040	114.52	ISI Group
KORNIT DIGITAL LTD	M6372Q113	05/15/2020	18,948	568,479.79	0.040	757.92	William Blair & Company LLC
LINCOLN ELECTRIC HOLDINGS	533900106	05/15/2020	5,950	435,761.34	0.040	238.00	ROBERT W. BAIRD & CO.
MATCH GROUP INC	57665R106	05/15/2020	2,213	170,981.47	0.040	88.52	RAYMOND JAMES AND ASSOCIATES; INC.
COSTAR GROUP INC	22160N109	05/18/2020	160	106,364.42	0.040	6.40	STEPHENS, INC.
MATCH GROUP INC	57665R106	05/18/2020	1,763	144,187.84	0.040	70.52	STEPHENS, INC.
CABLE ONE INC	12685J105	05/20/2020	126	214,200.00	0.000	0.00	J.P. MORGAN
INNOVATIVE INDUSTRIAL PROPER	45781V101	05/21/2020	4,322	346,593.28	0.040	172.88	Compass Capital
PALOMAR HOLDINGS INC	69753M105	05/21/2020	2,247	137,221.14	0.040	89.88	William Blair & Company LLC
HUNT (JB) TRANSPRT SVCS INC	445658107	05/22/2020	2,203	237,955.50	0.040	88.12	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INNOVATIVE INDUSTRIAL PROPER	45781V101	05/27/2020	638	49,221.70	0.000	0.00	BTIG
INNOVATIVE INDUSTRIAL PROPER	45781V101	05/27/2020	823	67,486.00	0.040	32.92	BTIG
SKYWEST INC	830879102	05/27/2020	1,923	64,375.69	0.040	76.92	RAYMOND JAMES AND ASSOCIATES; INC.
WOODWARD INC	980745103	05/27/2020	2,533	178,345.74	0.040	101.32	Wolfe Research
Total EQUITY				\$5,188,014.87		\$5,350.72	
Average Commission Per EQUITY						0.039	
Total Purchases				\$5,188,014.87		\$5,350.72	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
AMERICOLD REALTY TRUST	03064D108	05/01/2020	8,858	263,380.23	0.040	354.32	ROBERT W. BAIRD & CO.
AMERICOLD REALTY TRUST	03064D108	05/04/2020	5,305	151,248.73	0.040	212.20	ROBERT W. BAIRD & CO.
COSTAR GROUP INC	22160N109	05/04/2020	614	384,036.86	0.040	24.56	ISI Group
SQUARE INC - A	852234103	05/04/2020	1,676	106,470.25	0.040	67.04	Wolfe Research
FRESHPET INC	358039105	05/05/2020	2,833	215,554.19	0.040	113.32	William Blair & Company LLC
GRAPHIC PACKAGING HOLDING CO	388689101	05/06/2020	32,463	408,332.60	0.040	1,298.52	ROBERT W. BAIRD & CO.
PAPA JOHN'S INTL INC	698813102	05/06/2020	1,847	142,008.81	0.040	73.88	STEPHENS, INC.
GRAPHIC PACKAGING HOLDING CO	388689101	05/07/2020	15,730	200,850.08	0.040	629.20	ROBERT W. BAIRD & CO.
CHEGG INC	163092109	05/08/2020	2,120	131,263.83	0.040	84.80	William Blair & Company LLC
TRANE TECHNOLOGIES PLC	G8994E103	05/11/2020	6,796	554,675.93	0.040	271.84	Wolfe Research

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BOOZ ALLEN HAMILTON HOLDINGS	099502106	05/15/2020	1,890	131,795.75	0.040	75.60	COWEN AND CO.
BURLINGTON STORES INC	122017106	05/15/2020	2,053	340,032.64	0.040	82.12	Wolfe Research
CACI INTERNATIONAL INC -CL A	127190304	05/15/2020	1,006	236,037.28	0.040	40.24	COWEN AND CO.
FRESHPET INC	358039105	05/15/2020	5,380	394,296.43	0.040	215.20	William Blair & Company LLC
TWILIO INC - A	90138F102	05/15/2020	974	185,304.47	0.040	38.96	COWEN AND CO.
ALTERYX INC - CLASS A	02156B103	05/19/2020	650	90,082.53	0.010	6.50	JP Morgan Algos
PAPA JOHN'S INTL INC	698813102	05/20/2020	2,472	194,169.17	0.040	98.88	STEPHENS, INC.
ANSYS INC	03662Q105	05/21/2020	380	101,555.00	0.010	3.80	JP Morgan Algos
TWILIO INC - A	90138F102	05/21/2020	332	63,744.00	0.010	3.32	JP Morgan Algos
ZYNGA INC - CL A	98986T108	05/21/2020	28,153	230,955.95	0.030	844.59	ISI Group
ZYNGA INC - CL A	98986T108	05/21/2020	11,255	92,221.22	0.030	337.65	STIFEL NICOLAUS
FRESHPET INC	358039105	05/26/2020	337	24,581.76	0.040	13.48	William Blair & Company LLC
PAPA JOHN'S INTL INC	698813102	05/26/2020	1,958	145,840.46	0.040	78.32	STEPHENS, INC.
FRESHPET INC	358039105	05/27/2020	61	4,361.53	0.040	2.44	William Blair & Company LLC
LULULEMON ATHLETICA INC	550021109	05/27/2020	553	152,932.15	0.040	22.12	ISI Group
PAPA JOHN'S INTL INC	698813102	05/27/2020	2,888	213,918.49	0.040	115.52	STEPHENS, INC.
Total EQUITY				\$5,159,650.33		\$5,108.42	
Average Commission Per EQUITY						0.037	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Sales				\$5,159,650.33		\$5,108.42	
Average Commission Per Sales						0.037	
Total All Trades				\$10,347,665.20		\$10,459.14	
Average Commission Per Trade						0.038	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
FIRST REPUBLIC BANK/CA	33616C100	4/29/2020	5/14/2020			1,582.20
HUNT (JB) TRANSPRT SVCS INC	445658107	5/7/2020	5/22/2020			571.05
PAPA JOHN'S INTL INC	698813102	5/8/2020	5/22/2020			3,113.10
Total Dividend						\$5,266.35
Interest						
U.S. DOLLARS	USD	4/30/2020	5/1/2020			499.83
U.S. DOLLARS	USD	5/29/2020	5/29/2020			(0.16)
Total Interest						\$499.67

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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