

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending April 30, 2017
LEIA - GEM INVESTMENTS



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, 2017 to April 30, 2017

Beginning Market Value	152,318,157.42
Beginning Accrued Income	28,054.40
Beginning Portfolio Value	152,346,211.82
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	1,905,680.83
Interest and Dividends	37,443.95
Net Accrued Income	(25,604.75)
Ending Market Value	154,261,282.20
Ending Accrued Income	2,449.65
Ending Portfolio Value	154,263,731.85
Total Portfolio	1.26%
Total Net Of Fees	1.23%
CalPERS Blended	1.73%
Total Investment Return	\$1,917,520.03

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$154,263,732	1.26%	1.26%	4.63%	7.45%	22.27%	7.47%
Total Portfolio Net of Fees	\$154,263,732	1.23%	1.23%	4.52%	7.31%	21.78%	7.04%
CalPERS Blended		1.73%	1.73%	4.62%	6.27%	24.07%	16.04%

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 10/01/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	4,567,070.32	4,567,070.32	1.00	4,567,070.32	2.96	-
Total Cash		\$4,567,070.32		\$4,567,070.32	2.96	-
Equity						
Consumer Discretionary						
DAVE & BUSTER'S ENTERTAINMENT INC	56,237.00	3,283,937.19	64.01	3,599,730.37	2.33	315,793.18
BURLINGTON STORES INC	27,441.00	2,137,882.17	98.92	2,714,463.72	1.76	576,581.55
OLLIE'S BARGAIN OUTLET HOLDI	68,569.00	2,162,230.21	38.30	2,626,192.70	1.70	463,962.49
VISTEON CORP	19,282.00	1,822,672.01	102.95	1,985,081.90	1.29	162,409.89
VAIL RESORTS INC	8,615.00	1,150,605.04	197.66	1,702,840.90	1.10	552,235.86
CALLAWAY GOLF CO	141,806.00	1,612,100.18	11.85	1,680,401.10	1.09	68,300.92
WENDY'S CO/THE	110,024.00	1,190,896.95	14.74	1,621,753.76	1.05	430,856.81
WINGSTOP INC	53,988.00	1,628,043.69	29.43	1,588,866.84	1.03	(39,176.85)
STEVEN MADDEN LTD	38,750.00	1,489,261.89	38.05	1,474,437.50	0.96	(14,824.39)
COOPER-STANDARD HOLDING INC	10,197.00	950,586.67	113.07	1,152,974.79	0.75	202,388.12
CARVANA CO	7,793.00	116,895.00	11.10	86,502.30	0.06	(30,392.70)
Total Consumer Discretionary		\$17,545,111.00		\$20,233,245.88	13.12	\$2,688,134.88

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
SUNOPTA INC	203,452.00	1,418,784.11	7.30	1,485,199.60	0.96	66,415.49
ELF BEAUTY INC	31,284.00	825,256.51	27.25	852,489.00	0.55	27,232.49
Total Consumer Staples		\$2,244,040.62		\$2,337,688.60	1.52	\$93,647.98
Energy						
PATTERSON-UTI ENERGY INC	64,357.00	1,779,208.25	21.65	1,393,007.27	0.90	(386,200.98)
CALLON PETROLEUM CO	97,226.00	1,486,478.59	11.84	1,151,155.84	0.75	(335,322.75)
MATADOR RESOURCES CO	47,970.00	979,809.97	21.68	1,039,989.60	0.67	60,179.63
Total Energy		\$4,245,496.81		\$3,584,152.71	2.32	\$(661,344.10)
Financials						
WESTERN ALLIANCE BANCORP	72,767.00	3,163,218.12	47.90	3,485,539.30	2.26	322,321.18
EVERCORE PARTNERS INC	42,612.00	2,399,502.58	73.75	3,142,635.00	2.04	743,132.42
SYNOVUS FINANCIAL CORP	71,961.00	2,625,021.07	41.80	3,007,969.80	1.95	382,948.73
FIRST HAWAIIAN INC	90,938.00	2,812,079.78	29.77	2,707,224.26	1.75	(104,855.52)
TEXAS CAPITAL BA	34,057.00	2,389,996.24	76.10	2,591,737.70	1.68	201,741.46
BANK OF THE OZARKS INC	53,654.00	2,861,805.29	47.47	2,546,955.38	1.65	(314,849.91)
MOELIS & CO	55,299.00	1,637,411.34	36.70	2,029,473.30	1.32	392,061.96
ESSENT GROUP LTD	41,653.00	1,504,387.56	37.01	1,541,577.53	1.00	37,189.97

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Financials		\$19,393,421.98		\$21,053,112.27	13.65	\$1,659,690.29
Health Care						
TESARO INC	15,485.00	1,668,451.26	147.59	2,285,431.15	1.48	616,979.89
EXACT SCIENCES	69,099.00	1,374,775.18	30.01	2,073,660.99	1.34	698,885.81
TELADOC INC	72,754.00	1,529,592.34	24.80	1,804,299.20	1.17	274,706.86
HEALTHEQUITY INC	38,087.00	1,069,126.18	45.52	1,733,720.24	1.12	664,594.06
ACHAOGEN INC	65,296.00	939,734.68	24.08	1,572,327.68	1.02	632,593.00
EXELIXIS INC	67,566.00	1,032,480.51	22.40	1,513,478.40	0.98	480,997.89
SAGE THERAPEUTICS INC	21,017.00	1,015,134.94	71.00	1,492,207.00	0.97	477,072.06
VOCERA COMMUNICATIONS INC	56,035.00	1,024,142.09	25.36	1,421,047.60	0.92	396,905.51
REPLIGEN CORP	35,036.00	1,018,220.47	36.79	1,288,974.44	0.84	270,753.97
PORTOLA PHARMACEUTICALS INC	30,285.00	751,335.16	39.99	1,211,097.15	0.79	459,761.99
BLUEBIRD BIO INC	13,422.00	939,492.20	88.95	1,193,886.90	0.77	254,394.70
PENUMBRA INC	13,859.00	799,076.10	85.45	1,184,251.55	0.77	385,175.45
DERMIRA INC	34,353.00	1,036,111.02	34.06	1,170,063.18	0.76	133,952.16
NEVRO CORP	12,104.00	1,131,391.14	94.22	1,140,438.88	0.74	9,047.74
BIOTELEMETRY INC	33,891.00	778,829.28	32.90	1,115,013.90	0.72	336,184.62
MASIMO CORP	10,797.00	727,527.77	102.74	1,109,283.78	0.72	381,756.01
AVEXIS INC	13,757.00	1,130,910.12	80.50	1,107,438.50	0.72	(23,471.62)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
PARATEK PHARMACEUTICALS INC	50,430.00	1,069,242.64	21.45	1,081,723.50	0.70	12,480.86
AERIE PHARMACEUTICALS INC	24,180.00	1,034,038.03	44.05	1,065,129.00	0.69	31,090.97
HESKA CORP	9,592.00	741,173.84	108.25	1,038,334.00	0.67	297,160.16
COTIVITI HOLDINGS INC	21,761.00	701,336.66	41.79	909,392.19	0.59	208,055.53
SPECTRANETICS CORP	30,603.00	450,170.13	28.60	875,245.80	0.57	425,075.67
KITE PHARMA INC	9,999.00	748,049.27	82.08	820,717.92	0.53	72,668.65
ABIOMED INC	6,081.00	629,838.34	130.32	792,475.92	0.51	162,637.58
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	46.58	751,894.36	0.49	74,423.91
K2M GROUP HOLDINGS INC	32,958.00	537,869.30	22.15	730,019.70	0.47	192,150.40
AURINIA PHARMACEUTICALS INC	92,606.00	760,252.97	7.01	649,168.06	0.42	(111,084.91)
CLOVIS ONCOLOGY INC	6,108.00	370,264.84	57.89	353,592.12	0.23	(16,672.72)
GLOBAL BLOOD THERAPEUTICS IN	10,161.00	373,288.18	28.95	294,160.95	0.19	(79,127.23)
Total Health Care		\$26,059,325.09		\$33,778,474.06	21.90	\$7,719,148.97
Industrials						
KENNAMETAL INC	84,553.00	3,096,513.10	41.58	3,515,713.74	2.28	419,200.64
QUANTA SERVICES INC	85,047.00	2,391,579.56	35.44	3,014,065.68	1.95	622,486.12
WOODWARD INC	32,004.00	1,398,739.95	67.67	2,165,710.68	1.40	766,970.73
JOHN BEAN TECHNOLOGIES CORP	21,313.00	1,850,230.49	88.65	1,889,397.45	1.22	39,166.96

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
TIMKEN CO/THE	35,855.00	1,593,352.69	48.25	1,730,003.75	1.12	136,651.06
KNIGHT TRANSPORTATION INC	45,394.00	1,525,801.10	34.30	1,557,014.20	1.01	31,213.10
OLD DOMINION FREIGHT LINE	16,649.00	1,120,561.73	88.52	1,473,769.48	0.96	353,207.75
CIRCOR INTERNATIONAL INC	21,517.00	1,452,832.64	66.71	1,435,399.07	0.93	(17,433.57)
SKYWEST INC	38,149.00	1,487,750.04	37.20	1,419,142.80	0.92	(68,607.24)
HUB GROUP INC	33,250.00	1,346,971.64	39.15	1,301,737.50	0.84	(45,234.14)
AIR TRANSPORT SERVICES GROUP INC	66,289.00	1,166,182.34	18.39	1,219,054.71	0.79	52,872.37
Total Industrials		\$18,430,515.28		\$20,721,009.06	13.43	\$2,290,493.78
Information Technology						
EVERBRIDGE INC	157,574.00	2,570,528.96	23.21	3,657,292.54	2.37	1,086,763.58
MINDBODY INC - CLASS A	95,911.00	1,881,499.55	28.35	2,719,076.85	1.76	837,577.30
INPHI CORP	56,089.00	2,173,881.50	41.42	2,323,206.38	1.51	149,324.88
ENTEGRIS INC	88,028.00	1,927,594.43	24.80	2,183,094.40	1.42	255,499.97
ACXIOM CORP	74,426.00	1,940,160.99	28.90	2,150,911.40	1.39	210,750.41
MONOLITHIC POWER SYSTEMS INC	23,029.00	1,548,603.09	91.50	2,107,153.50	1.37	558,550.41
SANMINA CORP	55,768.00	2,233,662.08	37.25	2,077,358.00	1.35	(156,304.08)
IMPINJ INC	48,171.00	1,415,545.29	37.48	1,805,449.08	1.17	389,903.79
COHERENT INC	8,161.00	1,381,146.63	215.60	1,759,511.60	1.14	378,364.97

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
EXTREME NETWORKS	213,488.00	1,512,487.24	7.82	1,668,408.75	1.08	155,921.51
SQUARE INC - A	90,344.00	1,159,591.15	18.24	1,647,874.56	1.07	488,283.41
ALARM.COM HOLDINGS INC	49,318.00	1,526,826.03	32.61	1,608,259.98	1.04	81,433.95
ASPEN TECHNOLOGY INC	25,834.00	1,095,789.22	61.49	1,588,532.66	1.03	492,743.44
PROOFPOINT INC	20,745.00	1,511,192.93	75.37	1,563,550.65	1.01	52,357.72
LEIDOS HOLDINGS INC	28,991.00	1,442,085.34	52.66	1,526,666.06	0.99	84,580.72
MICROSEMI CORP	27,701.00	891,504.26	46.94	1,300,284.94	0.84	408,780.68
MULESOFT INC -A	56,086.00	1,294,347.79	23.04	1,292,221.44	0.84	(2,126.35)
PDF SOLUTIONS	67,274.00	1,422,705.01	19.02	1,279,551.48	0.83	(143,153.53)
SHOPIFY INC	16,460.00	646,650.81	75.95	1,250,137.00	0.81	603,486.19
MAXLINEAR INC	36,228.00	463,718.40	27.83	1,008,225.24	0.65	544,506.84
J2 GLOBAL INC	8,948.00	659,375.86	90.24	807,467.52	0.52	148,091.66
ORBOTECH LTD	23,943.00	774,176.50	32.93	788,442.99	0.51	14,266.49
GTT COMMUNICATIONS INC	27,674.00	670,028.07	27.50	761,035.00	0.49	91,006.93
Total Information Technology		\$32,143,101.13		\$38,873,712.02	25.20	\$6,730,610.89
Materials						
SCOTT'S MIRACLE-GRO CO-CL A	19,304.00	1,868,032.32	96.60	1,864,766.40	1.21	(3,265.92)
FERRO CORP	100,219.00	1,513,202.97	17.92	1,795,924.48	1.16	282,721.51

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
PLATFORM SPECIALTY PRODUCTS CORP	113,551.00	1,510,435.80	14.17	1,609,017.67	1.04	98,581.87
BERRY GLOBAL GROUP INC	28,757.00	974,688.34	50.00	1,437,850.00	0.93	463,161.66
EAGLE MATERIALS INC	13,415.00	1,083,403.26	95.97	1,287,437.55	0.83	204,034.29
Total Materials		\$6,949,762.69		\$7,994,996.10	5.18	\$1,045,233.41
Telecommunication Services						
ZAYO GROUP HOLDINGS INC	31,874.00	1,102,614.97	35.07	1,117,821.18	0.72	15,206.21
Total Telecommunication Services		\$1,102,614.97		\$1,117,821.18	0.72	\$15,206.21
Total Equity		\$128,113,389.57		\$149,694,211.88	97.04	\$21,580,822.31
Total Portfolio		\$132,680,459.89		\$154,261,282.20	100.00	\$21,580,822.31

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
MULESOFT INC -A	625207105	4/3/2017	4/6/2017	622.00	24.13	(15,034.61)
PARATEK PHARMACEUTICALS INC	699374302	4/3/2017	4/6/2017	7,069.00	19.47	(137,919.72)
STEVEN MADDEN LTD	556269108	4/3/2017	4/6/2017	16,217.00	38.30	(621,730.59)
SUNOPTA INC	8676EP108	4/3/2017	4/6/2017	39,654.00	6.83	(272,196.95)
MULESOFT INC -A	625207105	4/4/2017	4/7/2017	7,684.00	23.73	(182,620.25)
PARATEK PHARMACEUTICALS INC	699374302	4/5/2017	4/10/2017	7,197.00	23.45	(169,087.04)
PARATEK PHARMACEUTICALS INC	699374302	4/5/2017	4/10/2017	5,448.00	23.05	(125,794.32)
EXTREME NETWORKS	30226D106	4/6/2017	4/11/2017	20,866.00	7.02	(147,038.53)
BLUEPRINT MEDICINES CORP	09627Y109	4/7/2017	4/12/2017	6,572.00	45.63	(300,170.19)
EXTREME NETWORKS	30226D106	4/7/2017	4/12/2017	30,829.00	7.01	(216,946.76)
IMPINJ INC	453204109	4/7/2017	4/12/2017	11,506.00	30.16	(347,450.13)
OKTA INC	679295105	4/7/2017	4/12/2017	371.00	17.00	(6,307.00)
OKTA INC	679295105	4/7/2017	4/12/2017	558.00	17.00	(9,486.00)
WINGSTOP INC	974155103	4/7/2017	4/12/2017	4,820.00	27.96	(134,960.00)
WINGSTOP INC	974155103	4/7/2017	4/12/2017	3,331.00	28.00	(93,401.24)
EXTREME NETWORKS	30226D106	4/10/2017	4/13/2017	18,981.00	6.91	(131,764.20)
EXTREME NETWORKS	30226D106	4/11/2017	4/17/2017	25,068.00	6.89	(173,550.78)
EXTREME NETWORKS	30226D106	4/12/2017	4/18/2017	32,907.00	6.93	(228,947.16)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
EXTREME NETWORKS	30226D106	4/13/2017	4/19/2017	17,045.00	7.02	(120,112.71)
YEXT INC	98585N106	4/13/2017	4/19/2017	557.00	11.00	(6,127.00)
EXTREME NETWORKS	30226D106	4/17/2017	4/20/2017	10,734.00	7.16	(77,181.75)
EXTREME NETWORKS	30226D106	4/18/2017	4/21/2017	21,727.00	7.24	(158,000.92)
AIR TRANSPORT SERVICES GROUP INC	00922R105	4/19/2017	4/24/2017	16,841.00	17.12	(288,946.09)
EXTREME NETWORKS	30226D106	4/19/2017	4/24/2017	35,331.00	7.30	(258,944.43)
AIR TRANSPORT SERVICES GROUP INC	00922R105	4/20/2017	4/25/2017	21,193.00	17.57	(373,206.61)
KNIGHT TRANSPORTATION INC	499064103	4/20/2017	4/25/2017	22,197.00	33.28	(739,610.70)
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	4/20/2017	4/25/2017	11,311.00	13.34	(151,370.59)
PROOFPOINT INC	743424103	4/20/2017	4/25/2017	2,600.00	72.31	(188,112.08)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	4/20/2017	4/25/2017	11,676.00	97.13	(1,134,600.12)
AIR TRANSPORT SERVICES GROUP INC	00922R105	4/21/2017	4/26/2017	28,255.00	17.80	(504,029.64)
BURLINGTON STORES INC	122017106	4/21/2017	4/26/2017	3,738.00	96.65	(361,411.52)
KNIGHT TRANSPORTATION INC	499064103	4/21/2017	4/26/2017	23,197.00	33.85	(786,190.40)
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	4/21/2017	4/26/2017	15,873.00	13.49	(214,725.18)
VISTEON CORP	92839U206	4/21/2017	4/26/2017	3,231.00	97.24	(314,316.20)
MULESOFT INC -A	625207105	4/24/2017	4/27/2017	8,130.00	22.00	(179,184.39)
AVEXIS INC	05366U100	4/25/2017	4/28/2017	4,801.00	80.42	(386,276.94)
KENNAMETAL INC	489170100	4/25/2017	4/28/2017	3,263.00	40.25	(131,469.21)
TIMKEN CO/THE	887389104	4/25/2017	4/28/2017	1,970.00	47.19	(93,035.22)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PARATEK PHARMACEUTICALS INC	699374302	4/26/2017	5/1/2017	14,029.00	22.06	(309,892.19)
SUNOPTA INC	8676EP108	4/26/2017	5/1/2017	30,416.00	6.99	(213,620.69)
JOHN BEAN TECHNOLOGIES CORP	477839104	4/27/2017	5/2/2017	3,683.00	88.13	(324,726.06)
MINDBODY INC - CLASS A	60255W105	4/27/2017	5/2/2017	2,821.00	28.40	(80,216.83)
MINDBODY INC - CLASS A	60255W105	4/27/2017	5/2/2017	5,919.00	28.39	(168,252.31)
PARATEK PHARMACEUTICALS INC	699374302	4/27/2017	5/2/2017	3,548.00	21.90	(77,793.09)
SUNOPTA INC	8676EP108	4/27/2017	5/2/2017	7,045.00	7.03	(49,702.48)
CARVANA CO	146869102	4/28/2017	5/3/2017	7,403.00	15.00	(111,045.00)
CARVANA CO	146869102	4/28/2017	5/3/2017	390.00	15.00	(5,850.00)
Total Buy						\$(11,122,355.82)

Sell

KINSALE CAPITAL GROUP INC	49714P108	4/3/2017	4/6/2017	(337.00)	32.01	10,775.07
REALPAGE INC	75606N109	4/3/2017	4/6/2017	(5,894.00)	35.13	206,831.26
KINSALE CAPITAL GROUP INC	49714P108	4/4/2017	4/7/2017	(3,276.00)	32.05	104,846.09
REALPAGE INC	75606N109	4/4/2017	4/7/2017	(3,257.00)	35.04	114,003.26
CLOVIS ONCOLOGY INC	189464100	4/7/2017	4/12/2017	(6,329.00)	54.98	347,679.19
OKTA INC	679295105	4/10/2017	4/13/2017	(929.00)	23.72	22,002.32
PLANET FITNESS INC - CL A	72703H101	4/11/2017	4/17/2017	(5,600.00)	18.58	103,793.73
PLANET FITNESS INC - CL A	72703H101	4/11/2017	4/17/2017	(20,266.00)	18.59	375,873.39

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GIBALTAR INDUSTRIES INC	374689107	4/13/2017	4/19/2017	(4,448.00)	38.04	169,013.18
GIBALTAR INDUSTRIES INC	374689107	4/13/2017	4/19/2017	(9,470.00)	37.80	357,625.79
ASTEC INDUSTRIES INC	046224101	4/17/2017	4/20/2017	(6,582.00)	60.28	396,486.41
GIBALTAR INDUSTRIES INC	374689107	4/17/2017	4/20/2017	(10,184.00)	37.17	378,093.11
ORBOTECH LTD	M75253100	4/17/2017	4/20/2017	(7,762.00)	30.69	237,884.58
PDF SOLUTIONS	693282105	4/17/2017	4/20/2017	(8,163.00)	21.87	178,153.58
PDF SOLUTIONS	693282105	4/17/2017	4/20/2017	(7,341.00)	21.83	159,966.43
PLANET FITNESS INC - CL A	72703H101	4/17/2017	4/20/2017	(8,061.00)	18.62	149,729.80
PLANET FITNESS INC - CL A	72703H101	4/17/2017	4/20/2017	(27,923.00)	18.74	522,196.15
YEXT INC	98585N106	4/17/2017	4/20/2017	(557.00)	13.53	7,513.76
ASTEC INDUSTRIES INC	046224101	4/18/2017	4/21/2017	(5,360.00)	60.11	321,981.57
GIBALTAR INDUSTRIES INC	374689107	4/18/2017	4/21/2017	(5,608.00)	36.75	205,865.18
GIBALTAR INDUSTRIES INC	374689107	4/18/2017	4/21/2017	(11,585.00)	36.94	427,449.36
ORBOTECH LTD	M75253100	4/18/2017	4/21/2017	(5,672.00)	30.47	172,570.80
PDF SOLUTIONS	693282105	4/18/2017	4/21/2017	(12,764.00)	21.76	277,252.27
PDF SOLUTIONS	693282105	4/18/2017	4/21/2017	(3,710.00)	21.74	80,511.18
PLANET FITNESS INC - CL A	72703H101	4/18/2017	4/21/2017	(35,515.00)	18.70	662,766.44
GIBALTAR INDUSTRIES INC	374689107	4/19/2017	4/24/2017	(7,824.00)	37.30	291,476.75
PDF SOLUTIONS	693282105	4/19/2017	4/24/2017	(812.00)	22.03	17,854.59
PLANET FITNESS INC - CL A	72703H101	4/19/2017	4/24/2017	(7,105.00)	18.62	132,004.46

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
WENDY'S CO/THE	95058W100	4/19/2017	4/24/2017	(39,125.00)	13.57	529,357.50
2U INC	90214J101	4/20/2017	4/25/2017	(7,911.00)	43.82	346,336.02
2U INC	90214J101	4/20/2017	4/25/2017	(11,628.00)	43.92	510,247.59
WIX COM LTD	M98068105	4/20/2017	4/25/2017	(26,739.00)	68.94	1,842,833.08
2U INC	90214J101	4/21/2017	4/26/2017	(2,674.00)	43.47	116,129.28
2U INC	90214J101	4/21/2017	4/26/2017	(2,072.00)	43.27	89,578.68
WIX COM LTD	M98068105	4/21/2017	4/26/2017	(18,251.00)	69.76	1,272,862.68
2U INC	90214J101	4/24/2017	4/27/2017	(5,460.00)	43.68	238,262.64
LUMENTUM HOLDINGS INC	55024U109	4/26/2017	5/1/2017	(23,270.00)	45.10	1,048,534.95
NUVASIVE INC	670704105	4/26/2017	5/1/2017	(11,622.00)	73.31	851,612.53
FIRST HAWAIIAN INC	32051X108	4/28/2017	5/3/2017	(2,602.00)	30.20	78,483.71
IMPINJ INC	453204109	4/28/2017	5/3/2017	(1,907.00)	38.88	74,066.83
Total Sell						\$13,430,505.19

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
MULESOFT INC -A	625207105	04/03/2017	622	15,009.73	0.040	24.88	COWEN AND CO.
PARATEK PHARMACEUTICALS INC	699374302	04/03/2017	7,069	137,636.96	0.040	282.76	Leerink Swann
STEVEN MADDEN LTD	556269108	04/03/2017	16,217	621,081.91	0.040	648.68	ITG Algo Desk
SUNOPTA INC	8676EP108	04/03/2017	39,654	271,007.33	0.030	1,189.62	RAYMOND JAMES AND ASSOCIATES; INC.
MULESOFT INC -A	625207105	04/04/2017	7,684	182,312.89	0.040	307.36	COWEN AND CO.
PARATEK PHARMACEUTICALS INC	699374302	04/05/2017	5,448	125,576.40	0.040	217.92	Liquidnet
PARATEK PHARMACEUTICALS INC	699374302	04/05/2017	7,197	168,799.16	0.040	287.88	Leerink Swann
EXTREME NETWORKS	30226D106	04/06/2017	20,866	146,412.55	0.030	625.98	North South Capital
BLUEPRINT MEDICINES CORP	09627Y109	04/07/2017	6,572	299,907.31	0.040	262.88	JEFFERIES LLC
EXTREME NETWORKS	30226D106	04/07/2017	30,829	216,021.89	0.030	924.87	North South Capital
IMPINJ INC	453204109	04/07/2017	11,506	346,989.89	0.040	460.24	CREDIT SUISSE SECURITIES
OKTA INC	679295105	04/07/2017	371	6,307.00	0.000	0.00	GOLDMAN SACHS
OKTA INC	679295105	04/07/2017	558	9,486.00	0.000	0.00	Pacific Crest
WINGSTOP INC	974155103	04/07/2017	3,331	93,268.00	0.040	133.24	Liquidnet
WINGSTOP INC	974155103	04/07/2017	4,820	134,767.20	0.040	192.80	WEDBUSH MORGAN SECURITIES
EXTREME NETWORKS	30226D106	04/10/2017	18,981	131,194.77	0.030	569.43	North South Capital
EXTREME NETWORKS	30226D106	04/11/2017	25,068	172,798.74	0.030	752.04	North South Capital
EXTREME NETWORKS	30226D106	04/12/2017	32,907	227,959.95	0.030	987.21	North South Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EXTREME NETWORKS	30226D106	04/13/2017	17,045	119,601.36	0.030	511.35	North South Capital
YEXT INC	98585N106	04/13/2017	557	6,127.00	0.000	0.00	Pacific Crest
EXTREME NETWORKS	30226D106	04/17/2017	10,734	76,859.73	0.030	322.02	North South Capital
EXTREME NETWORKS	30226D106	04/18/2017	21,727	157,349.11	0.030	651.81	North South Capital
AIR TRANSPORT SERVICES GROUP INC	00922R105	04/19/2017	16,841	288,272.45	0.040	673.64	COWEN AND CO.
EXTREME NETWORKS	30226D106	04/19/2017	35,331	257,884.50	0.030	1,059.93	North South Capital
AIR TRANSPORT SERVICES GROUP INC	00922R105	04/20/2017	21,193	372,358.89	0.040	847.72	COWEN AND CO.
KNIGHT TRANSPORTATION INC	499064103	04/20/2017	22,197	738,722.82	0.040	887.88	STEPHENS, INC.
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	04/20/2017	11,311	150,918.15	0.040	452.44	GOLDMAN SACHS
PROOFPOINT INC	743424103	04/20/2017	2,600	188,008.08	0.040	104.00	Dougherty & Company
SCOTTS MIRACLE-GRO CO-CL A	810186106	04/20/2017	11,676	1,134,133.08	0.040	467.04	William Blair & Company LLC
AIR TRANSPORT SERVICES GROUP INC	00922R105	04/21/2017	28,255	502,899.44	0.040	1,130.20	COWEN AND CO.
BURLINGTON STORES INC	122017106	04/21/2017	3,738	361,262.00	0.040	149.52	ONEL
KNIGHT TRANSPORTATION INC	499064103	04/21/2017	23,197	785,262.52	0.040	927.88	STEPHENS, INC.
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	04/21/2017	15,873	214,090.26	0.040	634.92	GOLDMAN SACHS
VISTEON CORP	92839U206	04/21/2017	3,231	314,186.96	0.040	129.24	Gabelli
MULESOFT INC -A	625207105	04/24/2017	8,130	178,859.19	0.040	325.20	Pacific Crest
AVEXIS INC	05366U100	04/25/2017	4,801	386,084.90	0.040	192.04	GOLDMAN SACHS
KENNAMETAL INC	489170100	04/25/2017	3,263	131,338.69	0.040	130.52	MORGAN STANLEY
TIMKEN CO/THE	887389104	04/25/2017	1,970	92,956.42	0.040	78.80	MKM PARTNERS
PARATEK PHARMACEUTICALS INC	699374302	04/26/2017	14,029	309,471.32	0.030	420.87	Leerink Swann
SUNOPTA INC	8676EP108	04/26/2017	30,416	212,708.21	0.030	912.48	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
JOHN BEAN TECHNOLOGIES CORP	477839104	04/27/2017	3,683	324,578.74	0.040	147.32	GLBL
MINDBODY INC - CLASS A	60255W105	04/27/2017	2,821	80,103.99	0.040	112.84	IMPERIAL CAPITAL LLC
MINDBODY INC - CLASS A	60255W105	04/27/2017	5,919	168,015.55	0.040	236.76	William Blair & Company LLC
PARATEK PHARMACEUTICALS INC	699374302	04/27/2017	3,548	77,686.65	0.030	106.44	Leerink Swann
SUNOPTA INC	8676EP108	04/27/2017	7,045	49,491.13	0.030	211.35	William Blair & Company LLC
CARVANA CO	146869102	04/28/2017	390	5,850.00	0.000	0.00	William Blair & Company LLC
CARVANA CO	146869102	04/28/2017	7,403	111,045.00	0.000	0.00	Wells Fargo
Total EQUITY				\$11,102,663.82		\$19,692.00	
Average Commission Per EQUITY						0.034	
Total Purchases				\$11,102,663.82		\$19,692.00	
Average Commission Per Purchases						0.034	

Sales

EQUITY							
KINSALE CAPITAL GROUP INC	49714P108	04/03/2017	337	10,788.79	0.040	13.48	ITG Algo Desk
REALPAGE INC	75606N109	04/03/2017	5,894	207,071.54	0.040	235.76	STEPHENS, INC.
KINSALE CAPITAL GROUP INC	49714P108	04/04/2017	3,276	104,979.42	0.040	131.04	ITG Algo Desk
REALPAGE INC	75606N109	04/04/2017	3,257	114,136.03	0.040	130.28	ITG Algo Desk
CLOVIS ONCOLOGY INC	189464100	04/07/2017	6,329	347,939.94	0.040	253.16	JEFFERIES LLC
OKTA INC	679295105	04/10/2017	929	22,039.97	0.040	37.16	GOLDMAN SACHS
PLANET FITNESS INC - CL A	72703H101	04/11/2017	20,266	376,692.25	0.040	810.64	IMPERIAL CAPITAL LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PLANET FITNESS INC - CL A	72703H101	04/11/2017	5,600	104,020.00	0.040	224.00	Liquidnet
GIBALTAR INDUSTRIES INC	374689107	04/13/2017	9,470	358,012.40	0.040	378.80	Liquidnet
GIBALTAR INDUSTRIES INC	374689107	04/13/2017	4,448	169,194.80	0.040	177.92	Pacific Crest
ASTEC INDUSTRIES INC	046224101	04/17/2017	6,582	396,758.35	0.040	263.28	GLBL
GIBALTAR INDUSTRIES INC	374689107	04/17/2017	10,184	378,508.73	0.040	407.36	Pacific Crest
ORBO TECH LTD	M75253100	04/17/2017	7,762	238,200.26	0.040	310.48	NEEDHAM AND CO.
PDF SOLUTIONS	693282105	04/17/2017	8,163	178,484.00	0.040	326.52	Liquidnet
PDF SOLUTIONS	693282105	04/17/2017	7,341	160,263.57	0.040	293.64	Dougherty & Company
PLANET FITNESS INC - CL A	72703H101	04/17/2017	27,923	523,324.49	0.040	1,116.92	William Blair & Company LLC
PLANET FITNESS INC - CL A	72703H101	04/17/2017	8,061	150,055.52	0.040	322.44	Liquidnet
YEXT INC	98585N106	04/17/2017	557	7,536.21	0.040	22.28	Pacific Crest
ASTEC INDUSTRIES INC	046224101	04/18/2017	5,360	322,203.00	0.040	214.40	GLBL
GIBALTAR INDUSTRIES INC	374689107	04/18/2017	11,585	427,922.10	0.040	463.40	Pacific Crest
GIBALTAR INDUSTRIES INC	374689107	04/18/2017	5,608	206,094.00	0.040	224.32	Liquidnet
ORBO TECH LTD	M75253100	04/18/2017	5,672	172,801.45	0.040	226.88	NEEDHAM AND CO.
PDF SOLUTIONS	693282105	04/18/2017	12,764	277,768.89	0.040	510.56	Dougherty & Company
PDF SOLUTIONS	693282105	04/18/2017	3,710	80,661.34	0.040	148.40	Liquidnet
PLANET FITNESS INC - CL A	72703H101	04/18/2017	35,515	664,201.53	0.040	1,420.60	William Blair & Company LLC
GIBALTAR INDUSTRIES INC	374689107	04/19/2017	7,824	291,796.08	0.040	312.96	Pacific Crest
PDF SOLUTIONS	693282105	04/19/2017	812	17,887.47	0.040	32.48	Dougherty & Company
PLANET FITNESS INC - CL A	72703H101	04/19/2017	7,105	132,291.55	0.040	284.20	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WENDY'S CO/THE	95058W100	04/19/2017	39,125	530,934.08	0.040	1,565.00	RAYMOND JAMES AND ASSOCIATES; INC.
2U INC	90214J101	04/20/2017	11,628	510,723.85	0.040	465.12	Compass Capital
2U INC	90214J101	04/20/2017	7,911	346,660.02	0.040	316.44	Liquidnet
WIX COM LTD	M98068105	04/20/2017	26,739	1,843,408.05	0.020	534.78	Academy Securities
2U INC	90214J101	04/21/2017	2,674	116,238.78	0.040	106.96	Liquidnet
2U INC	90214J101	04/21/2017	2,072	89,663.52	0.040	82.88	Compass Capital
WIX COM LTD	M98068105	04/21/2017	18,251	1,273,255.46	0.020	365.02	Academy Securities
2U INC	90214J101	04/24/2017	5,460	238,486.25	0.040	218.40	Compass Capital
LUMENTUM HOLDINGS INC	55024U109	04/26/2017	23,270	1,049,488.64	0.040	930.80	MKM PARTNERS
NUVASIVE INC	670704105	04/26/2017	11,622	851,979.77	0.030	348.66	UBS SECURITIES LLC
FIRST HAWAIIAN INC	32051X108	04/28/2017	2,602	78,589.51	0.040	104.08	Compass Capital
IMPINJ INC	453204109	04/28/2017	1,907	74,144.73	0.040	76.28	RBC CAPITAL MARKETS, LLC
Total EQUITY				\$13,445,206.31		\$14,407.78	
Average Commission Per EQUITY						0.037	
Total Sales				\$13,445,206.31		\$14,407.78	
Average Commission Per Sales						0.037	
Total All Trades				\$24,547,870.13		\$34,099.78	
Average Commission Per Trade						0.035	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
SYNOVUS FINANCIAL CORP	87161C501	3/14/2017	4/3/2017			10,794.15
SKYWEST INC	830879102	3/29/2017	4/6/2017			3,051.92
MONOLITHIC POWER SYSTEMS INC	609839105	3/29/2017	4/13/2017			4,605.80
VAIL RESORTS INC	91879Q109	3/27/2017	4/13/2017			9,071.59
BANK OF THE OZARKS INC	063904106	4/11/2017	4/21/2017			9,389.45
Total Dividend						\$36,912.91
Interest						
U.S. DOLLARS	USD	3/31/2017	4/3/2017			484.03
U.S. DOLLARS	USD	3/31/2017	4/3/2017			46.91
U.S. DOLLARS	USD	4/28/2017	4/28/2017			0.10
Total Interest						\$531.04

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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