

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 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

May 01, 2017 to May 31, 2017

Beginning Market Value	154,261,282.20
Beginning Accrued Income	2,449.65
Beginning Portfolio Value	154,263,731.85
Contributions	0.00
Withdrawals	(131,654.98)
Gain (Loss)	152,734.08
Interest and Dividends	39,820.95
Net Accrued Income	64,719.48
Ending Market Value	154,322,182.25
Ending Accrued Income	67,169.13
Ending Portfolio Value	154,389,351.38
Total Portfolio	0.17%
Total Net Of Fees	0.13%
CalPERS Blended	-0.86%
Total Investment Return	\$257,274.51

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$154,389,351	0.17%	1.43%	1.98%	7.63%	18.36%	7.19%
Total Portfolio Net of Fees	\$154,389,351	0.13%	1.36%	1.87%	7.45%	17.89%	6.76%
CalPERS Blended		-0.86%	0.86%	1.69%	5.36%	20.66%	14.57%

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	3,884,918.70	3,884,918.70	1.00	3,884,918.70	2.52	-
Total Cash		\$3,884,918.70		\$3,884,918.70	2.52	-
Equity						
Consumer Discretionary						
DAVE & BUSTER'S ENTERTAINMENT INC	56,237.00	3,283,937.19	66.70	3,751,007.90	2.43	467,070.71
VISTEON CORP	30,474.00	2,988,421.78	100.29	3,056,237.46	1.98	67,815.68
BURLINGTON STORES INC	27,441.00	2,137,882.17	97.85	2,685,101.85	1.74	547,219.68
VAIL RESORTS INC	8,615.00	1,150,605.04	213.90	1,842,748.50	1.19	692,143.46
CALLAWAY GOLF CO	141,806.00	1,612,100.18	12.74	1,806,608.44	1.17	194,508.26
WENDY'S CO/THE	110,024.00	1,190,896.95	16.17	1,779,088.08	1.15	588,191.13
MAKEMYTRIP LTD	49,524.00	1,860,275.88	32.00	1,584,768.00	1.03	(275,507.88)
HILTON GRAND VACATIONS	43,584.00	1,569,218.36	35.77	1,558,999.68	1.01	(10,218.68)
WINGSTOP INC	53,988.00	1,628,043.69	28.51	1,539,197.88	1.00	(88,845.81)
STEVEN MADDEN LTD	31,000.00	1,191,771.94	39.25	1,216,750.00	0.79	24,978.06
Total Consumer Discretionary		\$18,613,153.18		\$20,820,507.79	13.49	\$2,207,354.61
Consumer Staples						
SUNOPTA INC	391,978.00	3,052,967.49	9.30	3,645,395.40	2.36	592,427.91

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
ELF BEAUTY INC	31,284.00	825,256.51	24.47	765,519.48	0.50	(59,737.03)
Total Consumer Staples		\$3,878,224.00		\$4,410,914.88	2.86	\$532,690.88
Energy						
CALLON PETROLEUM CO	97,226.00	1,486,478.59	11.32	1,100,598.32	0.71	(385,880.27)
MATADOR RESOURCES CO	47,970.00	979,809.97	22.79	1,093,236.30	0.71	113,426.33
PATTERSON-UTI ENERGY INC	34,869.00	967,726.33	21.32	743,407.08	0.48	(224,319.25)
Total Energy		\$3,434,014.89		\$2,937,241.70	1.90	\$(496,773.19)
Financials						
WESTERN ALLIANCE BANCORP	72,767.00	3,163,218.12	45.72	3,326,907.24	2.16	163,689.12
SYNOVUS FINANCIAL CORP	71,961.00	2,625,021.07	40.88	2,941,765.68	1.91	316,744.61
EVERCORE PARTNERS INC	42,612.00	2,399,502.58	67.80	2,889,093.60	1.87	489,591.02
TEXAS CAPITAL BA	34,057.00	2,389,996.24	73.40	2,499,783.80	1.62	109,787.56
BANK OF THE OZARKS INC	53,654.00	2,861,805.29	44.20	2,371,506.80	1.54	(490,298.49)
MOELIS & CO	55,299.00	1,637,411.34	35.10	1,940,994.90	1.26	303,583.56
ESSENT GROUP LTD	41,653.00	1,504,387.56	36.27	1,510,754.31	0.98	6,366.75

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
FIRST HAWAIIAN INC	27,039.00	876,039.26	27.56	745,194.84	0.48	(130,844.42)
Total Financials		\$17,457,381.46		\$18,226,001.17	11.81	\$768,619.71
Health Care						
EXACT SCIENCES	69,099.00	1,374,775.18	36.47	2,520,040.53	1.63	1,145,265.35
HEALTHEQUITY INC	51,512.00	1,675,535.65	45.80	2,359,249.60	1.53	683,713.95
TESARO INC	15,485.00	1,668,451.26	149.31	2,312,065.35	1.50	643,614.09
TELADOC INC	72,754.00	1,529,592.34	30.60	2,226,272.40	1.44	696,680.06
NEKTAR THERAPEUTICS	92,221.00	1,798,952.82	19.88	1,833,353.48	1.19	34,400.66
VOCERA COMMUNICATIONS INC	56,035.00	1,024,142.09	26.73	1,497,815.55	0.97	473,673.46
ACCELERATE DIAGNOSTICS INC	52,384.00	1,511,278.40	27.90	1,461,513.60	0.95	(49,764.80)
SAGE THERAPEUTICS INC	21,017.00	1,015,134.94	66.11	1,389,433.87	0.90	374,298.93
REPLIGEN CORP	35,036.00	1,018,220.47	39.24	1,374,812.64	0.89	356,592.17
PARATEK PHARMACEUTICALS INC	67,862.00	1,469,883.58	20.05	1,360,633.10	0.88	(109,250.48)
ACHAOGEN INC	65,296.00	939,734.68	20.18	1,317,673.28	0.85	377,938.60
EXELIXIS INC	67,566.00	1,032,480.51	18.71	1,264,159.86	0.82	231,679.35
PENUMBRA INC	13,859.00	799,076.10	82.85	1,148,218.15	0.74	349,142.05

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
PORTOLA PHARMACEUTICALS INC	30,285.00	751,335.16	36.85	1,116,002.25	0.72	364,667.09
AERIE PHARMACEUTICALS INC	20,050.00	870,877.44	55.45	1,111,772.50	0.72	240,895.06
DERMIRA INC	39,969.00	1,186,881.53	27.42	1,095,949.98	0.71	(90,931.55)
BIOHAVEN PHARMACEUTICAL HOLD	42,085.00	868,179.62	25.21	1,060,962.85	0.69	192,783.23
BLUEBIRD BIO INC	13,422.00	939,492.20	75.35	1,011,347.70	0.66	71,855.50
BIOTELEMETRY INC	33,891.00	778,829.28	28.85	977,755.35	0.63	198,926.07
HESKA CORP	9,592.00	741,173.84	98.66	946,346.72	0.61	205,172.88
ABIOMED INC	6,081.00	629,838.34	137.43	835,711.83	0.54	205,873.49
NEVRO CORP	12,104.00	1,131,391.14	68.83	833,118.32	0.54	(298,272.82)
COTIVITI HOLDINGS INC	21,761.00	701,336.66	38.13	829,746.93	0.54	128,410.27
SPECTRANETICS CORP	30,603.00	450,170.13	27.00	826,281.00	0.54	376,110.87
K2M GROUP HOLDINGS INC	32,958.00	537,869.30	22.75	749,794.50	0.49	211,925.20
KITE PHARMA INC	9,999.00	748,049.27	72.32	723,127.68	0.47	(24,921.59)
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	35.88	579,174.96	0.38	(98,295.49)
AURINIA PHARMACEUTICALS INC	92,606.00	760,252.97	6.24	577,861.44	0.37	(182,391.53)
CLOVIS ONCOLOGY INC	6,108.00	370,264.84	51.66	315,539.28	0.20	(54,725.56)
GLOBAL BLOOD THERAPEUTICS IN	10,161.00	373,288.18	27.00	274,347.00	0.18	(98,941.18)
Total Health Care		\$29,373,958.37		\$35,930,081.70	23.28	\$6,556,123.33

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
KENNAMETAL INC	84,553.00	3,096,513.10	38.47	3,252,753.91	2.11	156,240.81
QUANTA SERVICES INC	85,047.00	2,391,579.56	30.66	2,607,541.02	1.69	215,961.46
WOODWARD INC	32,004.00	1,398,739.95	68.12	2,180,112.48	1.41	781,372.53
JOHN BEAN TECHNOLOGIES CORP	21,313.00	1,850,230.49	86.30	1,839,311.90	1.19	(10,918.59)
TIMKEN CO/THE	35,855.00	1,593,352.69	46.15	1,654,708.25	1.07	61,355.56
AIR TRANSPORT SERVICES GROUP INC	66,289.00	1,166,182.34	23.85	1,580,992.65	1.02	414,810.31
KNIGHT TRANSPORTATION INC	45,394.00	1,525,801.10	33.35	1,513,889.90	0.98	(11,911.20)
OLD DOMINION FREIGHT LINE	16,649.00	1,120,561.73	89.32	1,487,088.68	0.96	366,526.95
SKYWEST INC	38,149.00	1,487,750.04	34.30	1,308,510.70	0.85	(179,239.34)
HUB GROUP INC	22,718.00	952,045.94	35.85	814,440.30	0.53	(137,605.64)
Total Industrials		\$16,582,756.94		\$18,239,349.79	11.82	\$1,656,592.85

Information Technology

EVERBRIDGE INC	157,574.00	2,570,528.96	25.86	4,074,863.64	2.64	1,504,334.68
MINDBODY INC - CLASS A	111,537.00	2,301,652.35	28.05	3,128,612.85	2.03	826,960.50
INPHI CORP	68,934.00	2,665,046.04	39.68	2,735,301.12	1.77	70,255.08
MONOLITHIC POWER SYSTEMS INC	23,029.00	1,548,603.09	98.20	2,261,447.80	1.47	712,844.71
ENTEGRIS INC	88,028.00	1,927,594.43	24.70	2,174,291.60	1.41	246,697.17
SQUARE INC - A	90,344.00	1,159,591.15	22.99	2,077,008.56	1.35	917,417.41

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	9.63	2,055,889.44	1.33	543,402.20
SANMINA CORP	55,768.00	2,233,662.08	36.60	2,041,108.80	1.32	(192,553.28)
ACXIOM CORP	74,426.00	1,940,160.99	26.20	1,949,961.20	1.26	9,800.21
PROOFPOINT INC	20,745.00	1,511,192.93	86.00	1,784,070.00	1.16	272,877.07
MULESOFT INC -A	68,410.00	1,562,845.58	26.02	1,780,028.20	1.15	217,182.62
LEIDOS HOLDINGS INC	28,991.00	1,442,085.34	55.56	1,610,739.96	1.04	168,654.62
ALARM.COM HOLDINGS INC	49,318.00	1,526,826.03	32.55	1,605,300.90	1.04	78,474.87
ASPEN TECHNOLOGY INC	25,834.00	1,095,789.22	61.16	1,580,007.44	1.02	484,218.22
COHERENT INC	6,001.00	1,069,064.13	248.15	1,489,148.15	0.96	420,084.02
IMPINJ INC	33,642.00	989,328.36	43.65	1,468,473.30	0.95	479,144.94
MICROSEMI CORP	27,701.00	891,504.26	49.11	1,360,396.11	0.88	468,891.85
MAXLINEAR INC	36,228.00	463,718.40	31.15	1,128,502.20	0.73	664,783.80
PDF SOLUTIONS	67,274.00	1,422,705.01	16.24	1,092,529.76	0.71	(330,175.25)
APPLIED OPTOELECTRONICS INC	15,617.00	795,303.53	69.82	1,090,378.94	0.71	295,075.41
AMBARELLA INC	15,471.00	893,203.67	58.54	905,672.34	0.59	12,468.67
GTT COMMUNICATIONS INC	27,674.00	670,028.07	32.25	892,486.50	0.58	222,458.43
ICHOR HOLDINGS LTD	37,943.00	790,750.00	23.48	890,901.64	0.58	100,151.64
ORBOTECH LTD	23,943.00	774,176.50	35.68	854,286.24	0.55	80,109.74
J2 GLOBAL INC	8,948.00	659,375.86	84.62	757,179.76	0.49	97,803.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Information Technology						
		\$34,417,223.22		\$42,788,586.45	27.73	\$8,371,363.23
Materials						
PLATFORM SPECIALTY PRODUCTS CORP	142,609.00	1,900,888.15	12.48	1,779,760.32	1.15	(121,127.83)
FERRO CORP	100,219.00	1,513,202.97	16.76	1,679,670.44	1.09	166,467.47
BERRY GLOBAL GROUP INC	28,757.00	974,688.34	57.99	1,667,618.43	1.08	692,930.09
Total Materials		\$4,388,779.46		\$5,127,049.19	3.32	\$738,269.73
Telecommunication Services						
ZAYO GROUP HOLDINGS INC	31,874.00	1,102,614.97	32.16	1,025,067.84	0.66	(77,547.13)
VONAGE HOLDINGS CORP	134,944.00	948,067.29	6.91	932,463.04	0.60	(15,604.25)
Total Telecommunication Services		\$2,050,682.26		\$1,957,530.88	1.27	\$(93,151.38)
Total Equity		\$130,196,173.78		\$150,437,263.55	97.48	\$20,241,089.77
Total Portfolio		\$134,081,092.48		\$154,322,182.25	100.00	\$20,241,089.77

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
APPLIED OPTOELECTRONICS INC	03823U102	5/1/2017	5/4/2017	15,617.00	50.89	(795,303.53)
MAKEMYTRIP LTD	V5633W109	5/1/2017	5/4/2017	13,700.00	39.51	(541,776.09)
SUNOPTA INC	8676EP108	5/1/2017	5/4/2017	1,054.00	7.10	(7,512.28)
AMBARELLA INC	G037AX101	5/2/2017	5/5/2017	13,412.00	57.29	(768,963.61)
MAKEMYTRIP LTD	V5633W109	5/2/2017	5/5/2017	3,136.00	39.93	(125,340.90)
MULESOFT INC -A	625207105	5/2/2017	5/5/2017	3,519.00	22.19	(78,230.54)
SUNOPTA INC	8676EP108	5/2/2017	5/5/2017	6,719.00	7.10	(47,905.80)
MAKEMYTRIP LTD	V5633W109	5/3/2017	5/8/2017	12,944.00	37.83	(490,206.11)
MULESOFT INC -A	625207105	5/3/2017	5/8/2017	8,805.00	21.57	(190,267.25)
SUNOPTA INC	8676EP108	5/3/2017	5/8/2017	4,735.00	7.14	(33,934.80)
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	5/4/2017	5/9/2017	29,058.00	13.40	(390,452.35)
SUNOPTA INC	8676EP108	5/4/2017	5/9/2017	7,451.00	7.17	(53,679.98)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/9/2017	5/12/2017	25,137.00	19.75	(497,393.36)
HEALTHQUITY INC	42226A107	5/9/2017	5/12/2017	4,207.00	44.77	(188,515.67)
HEALTHQUITY INC	42226A107	5/9/2017	5/12/2017	5,040.00	44.73	(225,654.41)
HILTON GRAND VACATIONS	43283X105	5/9/2017	5/12/2017	4,088.00	36.06	(147,576.80)
HILTON GRAND VACATIONS	43283X105	5/9/2017	5/12/2017	16,340.00	35.94	(587,949.15)
PARATEK PHARMACEUTICALS INC	699374302	5/9/2017	5/12/2017	4,455.00	22.61	(100,887.93)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ACCELERATE DIAGNOSTICS INC	00430H102	5/10/2017	5/15/2017	364.00	28.85	(10,501.40)
ACCELERATE DIAGNOSTICS INC	00430H102	5/10/2017	5/15/2017	52,020.00	28.85	(1,500,777.00)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/10/2017	5/15/2017	700.00	19.23	(13,489.00)
DERMIRA INC	24983L104	5/10/2017	5/15/2017	5,616.00	26.81	(150,770.51)
HEALTHQUITY INC	42226A107	5/10/2017	5/15/2017	4,178.00	45.97	(192,239.39)
HILTON GRAND VACATIONS	43283X105	5/10/2017	5/15/2017	23,156.00	35.96	(833,692.41)
ICHOR HOLDINGS LTD	G4740B105	5/10/2017	5/15/2017	27,680.00	20.77	(575,887.94)
INPHI CORP	45772F107	5/10/2017	5/15/2017	12,845.00	38.20	(491,164.54)
MINDBODY INC - CLASS A	60255W105	5/10/2017	5/15/2017	8,869.00	26.04	(231,294.65)
PARATEK PHARMACEUTICALS INC	699374302	5/10/2017	5/15/2017	3,708.00	22.65	(84,124.51)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/11/2017	5/16/2017	4,000.00	21.80	(87,344.40)
ICHOR HOLDINGS LTD	G4740B105	5/11/2017	5/16/2017	10,263.00	20.90	(214,862.06)
NEKTAR THERAPEUTICS	640268108	5/11/2017	5/16/2017	53,098.00	19.06	(1,013,932.86)
PARATEK PHARMACEUTICALS INC	699374302	5/11/2017	5/16/2017	6,674.00	23.23	(155,317.33)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/12/2017	5/17/2017	2,465.00	21.57	(53,275.06)
NEKTAR THERAPEUTICS	640268108	5/12/2017	5/17/2017	11,592.00	19.69	(228,668.43)
PARATEK PHARMACEUTICALS INC	699374302	5/12/2017	5/17/2017	2,595.00	23.20	(60,311.17)
VISTEON CORP	92839U206	5/12/2017	5/17/2017	11,192.00	104.12	(1,165,749.77)
MAKEMYTRIP LTD	V5633W109	5/15/2017	5/18/2017	10,777.00	38.86	(419,187.58)
NEKTAR THERAPEUTICS	640268108	5/15/2017	5/18/2017	8,553.00	19.76	(169,376.77)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SUNOPTA INC	8676EP108	5/15/2017	5/18/2017	14,575.00	8.64	(126,432.30)
NEKTAR THERAPEUTICS	640268108	5/16/2017	5/19/2017	8,830.00	19.60	(173,454.75)
SUNOPTA INC	8676EP108	5/16/2017	5/19/2017	23,579.00	8.80	(208,155.41)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/17/2017	5/22/2017	9,783.00	22.11	(216,677.80)
SUNOPTA INC	8676EP108	5/17/2017	5/22/2017	100,000.00	8.75	(878,360.00)
SUNOPTA INC	8676EP108	5/19/2017	5/24/2017	17,101.00	8.91	(152,898.33)
SUNOPTA INC	8676EP108	5/22/2017	5/25/2017	1,967.00	9.35	(18,450.46)
SUNOPTA INC	8676EP108	5/23/2017	5/26/2017	11,345.00	9.39	(106,854.02)
NEKTAR THERAPEUTICS	640268108	5/24/2017	5/30/2017	10,148.00	21.00	(213,520.01)
MINDBODY INC - CLASS A	60255W105	5/25/2017	5/31/2017	6,757.00	27.95	(188,858.15)
AERIE PHARMACEUTICALS INC	00771V108	5/26/2017	6/1/2017	371.00	53.75	(19,941.25)
VONAGE HOLDINGS CORP	92886T201	5/26/2017	6/1/2017	9,012.00	7.12	(64,390.74)
VONAGE HOLDINGS CORP	92886T201	5/26/2017	6/1/2017	100,406.00	7.02	(708,233.80)
AMBARELLA INC	G037AX101	5/30/2017	6/2/2017	2,059.00	60.30	(124,240.06)
MAKEMYTRIP LTD	V5633W109	5/30/2017	6/2/2017	8,967.00	31.61	(283,765.20)
VONAGE HOLDINGS CORP	92886T201	5/31/2017	6/5/2017	25,526.00	6.84	(175,442.75)
Total Buy						\$(16,583,192.37)

Sell

CARVANA CO	146869102	5/1/2017	5/4/2017	(7,793.00)	10.80	84,043.33
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Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PATTERSON-UTI ENERGY INC	703481101	5/1/2017	5/4/2017	(29,488.00)	22.08	649,948.50
COOPER-STANDARD HOLDING INC	21676P103	5/3/2017	5/8/2017	(2,763.00)	114.01	314,880.08
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/3/2017	5/8/2017	(4,347.00)	39.48	171,444.97
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/3/2017	5/8/2017	(15,686.00)	39.43	617,779.62
SHOPIFY INC	82509L107	5/3/2017	5/8/2017	(5,080.00)	81.70	414,827.30
AERIE PHARMACEUTICALS INC	00771V108	5/4/2017	5/9/2017	(4,501.00)	38.88	174,793.42
COOPER-STANDARD HOLDING INC	21676P103	5/4/2017	5/9/2017	(7,434.00)	109.65	814,829.65
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/4/2017	5/9/2017	(8,689.00)	39.50	342,860.45
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/4/2017	5/9/2017	(24,979.00)	39.55	986,943.71
SHOPIFY INC	82509L107	5/4/2017	5/9/2017	(11,380.00)	82.22	935,202.79
CIRCOR INTERNATIONAL INC	17273K109	5/5/2017	5/10/2017	(3,300.00)	65.01	214,475.85
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/5/2017	5/10/2017	(14,868.00)	40.09	595,422.15
CIRCOR INTERNATIONAL INC	17273K109	5/8/2017	5/11/2017	(1,761.00)	65.01	114,452.29
CIRCOR INTERNATIONAL INC	17273K109	5/9/2017	5/12/2017	(2,585.00)	64.32	166,206.70
MASIMO CORP	574795100	5/9/2017	5/12/2017	(10,797.00)	85.27	920,171.52
CIRCOR INTERNATIONAL INC	17273K109	5/10/2017	5/15/2017	(70.00)	64.30	4,499.49
CIRCOR INTERNATIONAL INC	17273K109	5/11/2017	5/16/2017	(7,342.00)	63.30	464,607.04
CIRCOR INTERNATIONAL INC	17273K109	5/12/2017	5/17/2017	(75.00)	63.00	4,723.39
AVEXIS INC	05366U100	5/15/2017	5/18/2017	(3,563.00)	72.57	258,400.94
AVEXIS INC	05366U100	5/15/2017	5/18/2017	(10,194.00)	73.19	745,699.30

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CIRCOR INTERNATIONAL INC	17273K109	5/15/2017	5/18/2017	(6,384.00)	63.92	407,923.59
SCOTTS MIRACLE-GRO CO-CL A	810186106	5/15/2017	5/18/2017	(19,304.00)	88.43	1,706,181.57
COHERENT INC	192479103	5/19/2017	5/24/2017	(753.00)	250.33	188,460.94
STEVEN MADDEN LTD	556269108	5/19/2017	5/24/2017	(7,750.00)	37.11	287,262.20
COHERENT INC	192479103	5/22/2017	5/25/2017	(1,407.00)	248.50	349,576.43
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(6,789.00)	28.12	190,825.79
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(1,667.00)	28.46	47,369.10
HUB GROUP INC	443320106	5/26/2017	6/1/2017	(10,532.00)	34.62	364,183.33
IMPINJ INC	453204109	5/26/2017	6/1/2017	(11,245.00)	45.19	507,741.14
EAGLE MATERIALS INC	26969P108	5/30/2017	6/2/2017	(13,415.00)	95.41	1,279,410.28
FIRST HAWAIIAN INC	32051X108	5/30/2017	6/2/2017	(6,693.00)	27.64	184,714.06
FIRST HAWAIIAN INC	32051X108	5/30/2017	6/2/2017	(12,462.00)	27.87	346,747.57
IMPINJ INC	453204109	5/30/2017	6/2/2017	(3,284.00)	45.11	147,996.79
FIRST HAWAIIAN INC	32051X108	5/31/2017	6/5/2017	(20,033.00)	27.36	547,209.47
FIRST HAWAIIAN INC	32051X108	5/31/2017	6/5/2017	(16,255.00)	27.17	441,060.03
Total Sell						\$15,992,874.78

Account: 1083-3-1LE41

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							
APPLIED OPTOELECTRONICS INC	03823U102	05/01/2017	15,617	794,678.85	0.040	624.68	COWEN AND CO.
MAKEMYTRIP LTD	V5633W109	05/01/2017	13,700	541,228.09	0.040	548.00	MORGAN STANLEY
SUNOPTA INC	8676EP108	05/01/2017	1,054	7,480.66	0.030	31.62	William Blair & Company LLC
AMBARELLA INC	G037AX101	05/02/2017	13,412	768,427.13	0.040	536.48	Pacific Crest
MAKEMYTRIP LTD	V5633W109	05/02/2017	3,136	125,215.46	0.040	125.44	MORGAN STANLEY
MULESOFT INC -A	625207105	05/02/2017	3,519	78,089.78	0.040	140.76	ITG Algo Desk
SUNOPTA INC	8676EP108	05/02/2017	6,719	47,704.23	0.030	201.57	William Blair & Company LLC
MAKEMYTRIP LTD	V5633W109	05/03/2017	12,944	489,688.35	0.040	517.76	MORGAN STANLEY
MULESOFT INC -A	625207105	05/03/2017	8,805	189,915.05	0.040	352.20	Pacific Crest
SUNOPTA INC	8676EP108	05/03/2017	4,735	33,792.75	0.030	142.05	William Blair & Company LLC
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	05/04/2017	29,058	389,290.03	0.040	1,162.32	GOLDMAN SACHS
SUNOPTA INC	8676EP108	05/04/2017	7,451	53,456.45	0.030	223.53	William Blair & Company LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/09/2017	25,137	496,387.88	0.040	1,005.48	Piper Jaffray & Co.
HEALTH EQUITY INC	42226A107	05/09/2017	4,207	188,347.39	0.040	168.28	Liquidnet
HEALTH EQUITY INC	42226A107	05/09/2017	5,040	225,452.81	0.040	201.60	ONEL
HILTON GRAND VACATIONS	43283X105	05/09/2017	4,088	147,413.28	0.040	163.52	Liquidnet
HILTON GRAND VACATIONS	43283X105	05/09/2017	16,340	587,295.55	0.040	653.60	JANNEY CAPITAL MARKETS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PARATEK PHARMACEUTICALS INC	699374302	05/09/2017	4,455	100,709.73	0.040	178.20	Leerink Swann
ACCELERATE DIAGNOSTICS INC	00430H102	05/10/2017	364	10,501.40	0.000	0.00	William Blair & Company LLC
ACCELERATE DIAGNOSTICS INC	00430H102	05/10/2017	52,020	1,500,777.00	0.000	0.00	Piper Jaffray & Co.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/10/2017	700	13,461.00	0.040	28.00	Piper Jaffray & Co.
DERMIRA INC	24983L104	05/10/2017	5,616	150,545.87	0.040	224.64	COWEN AND CO.
HEALTH EQUITY INC	42226A107	05/10/2017	4,178	192,072.27	0.040	167.12	ONEL
HILTON GRAND VACATIONS	43283X105	05/10/2017	23,156	832,766.17	0.040	926.24	JANNEY CAPITAL MARKETS
ICHOH HOLDINGS LTD	G4740B105	05/10/2017	27,680	574,780.74	0.040	1,107.20	COWEN AND CO.
INPHI CORP	45772F107	05/10/2017	12,845	490,650.74	0.040	513.80	MAXM
MINDBODY INC - CLASS A	60255W105	05/10/2017	8,869	230,939.89	0.040	354.76	Northland Securities
PARATEK PHARMACEUTICALS INC	699374302	05/10/2017	3,708	83,976.19	0.040	148.32	Leerink Swann
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/11/2017	4,000	87,184.40	0.040	160.00	ITG Algo Desk
ICHOH HOLDINGS LTD	G4740B105	05/11/2017	10,263	214,451.54	0.040	410.52	COWEN AND CO.
NEKTAR THERAPEUTICS	640268108	05/11/2017	53,098	1,011,808.94	0.040	2,123.92	JEFFERIES LLC
PARATEK PHARMACEUTICALS INC	699374302	05/11/2017	6,674	155,050.37	0.040	266.96	Leerink Swann
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/12/2017	2,465	53,176.46	0.040	98.60	ITG Algo Desk
NEKTAR THERAPEUTICS	640268108	05/12/2017	11,592	228,204.75	0.040	463.68	JEFFERIES LLC
PARATEK PHARMACEUTICALS INC	699374302	05/12/2017	2,595	60,207.37	0.040	103.80	Leerink Swann
VISTEON CORP	92839U206	05/12/2017	11,192	1,165,302.09	0.040	447.68	Gabelli
MAKEMYTRIP LTD	V5633W109	05/15/2017	10,777	418,756.50	0.040	431.08	RAYMOND JAMES AND ASSOCIATES, INC.
NEKTAR THERAPEUTICS	640268108	05/15/2017	8,553	169,034.65	0.040	342.12	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SUNOPTA INC	8676EP108	05/15/2017	14,575	125,995.05	0.030	437.25	Liquidnet
NEKTAR THERAPEUTICS	640268108	05/16/2017	8,830	173,101.55	0.040	353.20	JEFFERIES LLC
SUNOPTA INC	8676EP108	05/16/2017	23,579	207,448.04	0.030	707.37	RAYMOND JAMES AND ASSOCIATES; INC.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/17/2017	9,783	216,286.48	0.040	391.32	ITG Algo Desk
SUNOPTA INC	8676EP108	05/17/2017	100,000	875,360.00	0.030	3,000.00	ITG Algo Desk
SUNOPTA INC	8676EP108	05/19/2017	17,101	152,385.30	0.030	513.03	MKM PARTNERS
SUNOPTA INC	8676EP108	05/22/2017	1,967	18,391.45	0.030	59.01	MKM PARTNERS
SUNOPTA INC	8676EP108	05/23/2017	11,345	106,513.67	0.030	340.35	MKM PARTNERS
NEKTAR THERAPEUTICS	640268108	05/24/2017	10,148	213,114.09	0.040	405.92	JEFFERIES LLC
MINDBODY INC - CLASS A	60255W105	05/25/2017	6,757	188,858.15	0.000	0.00	JEFFERIES LLC
AERIE PHARMACEUTICALS INC	00771V108	05/26/2017	371	19,941.25	0.000	0.00	CANTOR FITZGERALD
VONAGE HOLDINGS CORP	92886T201	05/26/2017	9,012	64,120.38	0.030	270.36	Liquidnet
VONAGE HOLDINGS CORP	92886T201	05/26/2017	100,406	705,221.62	0.030	3,012.18	William Blair & Company LLC
AMBARELLA INC	G037AX101	05/30/2017	2,059	124,157.70	0.040	82.36	Pacific Crest
MAKEMYTRIP LTD	V5633W109	05/30/2017	8,967	283,406.52	0.040	358.68	MORGAN STANLEY
VONAGE HOLDINGS CORP	92886T201	05/31/2017	25,526	174,676.97	0.030	765.78	Dougherty & Company
Total EQUITY				\$16,557,200.01		\$25,992.34	
Average Commission Per EQUITY						0.033	
Total Purchases				\$16,557,200.01		\$25,992.34	
Average Commission Per Purchases						0.033	

Sales

Account: 1083-3-1LE41

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EQUITY							
CARVANA CO	146869102	05/01/2017	7,793	84,201.03	0.020	155.86	Academy Securities
PATTERSON-UTI ENERGY INC	703481101	05/01/2017	29,488	651,142.22	0.040	1,179.52	ISI Group
COOPER-STANDARD HOLDING INC	21676P103	05/03/2017	2,763	314,997.47	0.040	110.52	ITG Algo Desk
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/03/2017	15,686	618,420.55	0.040	627.44	Liquidnet
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/03/2017	4,347	171,622.60	0.040	173.88	J.P. MORGAN
SHOPIFY INC	82509L107	05/03/2017	5,080	415,039.56	0.040	203.20	MORGAN STANLEY
AERIE PHARMACEUTICALS INC	00771V108	05/04/2017	4,501	174,977.28	0.040	180.04	Liquidnet
COOPER-STANDARD HOLDING INC	21676P103	05/04/2017	7,434	815,144.79	0.040	297.36	ITG Algo Desk
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/04/2017	24,979	987,964.41	0.040	999.16	J.P. MORGAN
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/04/2017	8,689	343,215.50	0.040	347.56	Liquidnet
SHOPIFY INC	82509L107	05/04/2017	11,380	935,678.39	0.040	455.20	MORGAN STANLEY
CIRCOR INTERNATIONAL INC	17273K109	05/05/2017	3,300	214,546.53	0.020	66.00	JONES TRADING
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/05/2017	14,868	596,029.87	0.040	594.72	J.P. MORGAN
CIRCOR INTERNATIONAL INC	17273K109	05/08/2017	1,761	114,490.01	0.020	35.22	Academy Securities
CIRCOR INTERNATIONAL INC	17273K109	05/09/2017	2,585	166,262.03	0.020	51.70	Academy Securities
MASIMO CORP	574795100	05/09/2017	10,797	920,623.48	0.040	431.88	William Blair & Company LLC
CIRCOR INTERNATIONAL INC	17273K109	05/10/2017	70	4,501.00	0.020	1.40	Academy Securities
CIRCOR INTERNATIONAL INC	17273K109	05/11/2017	7,342	464,764.02	0.020	146.84	Academy Securities
CIRCOR INTERNATIONAL INC	17273K109	05/12/2017	75	4,725.00	0.020	1.50	Academy Securities
AVEXIS INC	05366U100	05/15/2017	10,194	746,123.33	0.040	407.76	GOLDMAN SACHS
AVEXIS INC	05366U100	05/15/2017	3,563	258,549.10	0.040	142.52	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CIRCOR INTERNATIONAL INC	17273K109	05/15/2017	6,384	408,060.17	0.020	127.68	Academy Securities
SCOTTS MIRACLE-GRO CO-CL A	810186106	05/15/2017	19,304	1,706,990.95	0.040	772.16	RAYMOND JAMES AND ASSOCIATES, INC.
COHERENT INC	192479103	05/19/2017	753	188,495.18	0.040	30.12	ONEL
STEVEN MADDEN LTD	556269108	05/19/2017	7,750	287,578.48	0.040	310.00	Canaccord Genuity
COHERENT INC	192479103	05/22/2017	1,407	349,640.34	0.040	56.28	ONEL
FIRST HAWAIIAN INC	32051X108	05/26/2017	6,789	190,897.85	0.010	67.89	JP Morgan Algos
FIRST HAWAIIAN INC	32051X108	05/26/2017	1,667	47,436.82	0.040	66.68	Compass Capital
HUB GROUP INC	443320106	05/26/2017	10,532	364,612.57	0.040	421.28	ITG Algo Desk
IMPINJ INC	453204109	05/26/2017	11,245	508,202.03	0.040	449.80	NEEDHAM AND CO.
EAGLE MATERIALS INC	26969P108	05/30/2017	13,415	1,279,974.79	0.040	536.60	North South Capital
FIRST HAWAIIAN INC	32051X108	05/30/2017	12,462	347,253.63	0.040	498.48	Liquidnet
FIRST HAWAIIAN INC	32051X108	05/30/2017	6,693	184,985.82	0.040	267.72	Compass Capital
IMPINJ INC	453204109	05/30/2017	3,284	148,131.39	0.040	131.36	NEEDHAM AND CO.
FIRST HAWAIIAN INC	32051X108	05/31/2017	20,033	548,022.75	0.040	801.32	Compass Capital
FIRST HAWAIIAN INC	32051X108	05/31/2017	16,255	441,719.87	0.040	650.20	Liquidnet
Total EQUITY				\$16,005,020.80		\$11,796.85	
Average Commission Per EQUITY						0.037	
Total Sales				\$16,005,020.80		\$11,796.85	
Average Commission Per Sales						0.037	
Total All Trades				\$32,562,220.80		\$37,789.19	
Average Commission Per Trade						0.034	

Account: 1083-3-1LE41

All values in USD terms unless otherwise noted.

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	5/5/2017	5/5/2017			(131,654.98)
Total Withdrawal						\$(131,654.98)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
EAGLE MATERIALS INC	26969P108	4/11/2017	5/12/2017			1,341.50
MOELIS & CO	60786M105	5/8/2017	5/24/2017			20,460.63
KENNAMETAL INC	489170100	5/12/2017	5/31/2017			16,910.60
Total Dividend						\$38,712.73
Interest						
U.S. DOLLARS	USD	4/28/2017	5/1/2017			1,108.15
U.S. DOLLARS	USD	5/31/2017	5/31/2017			0.07
Total Interest						\$1,108.22

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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