



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending July 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

July 01, 2017 to July 31, 2017

Beginning Market Value	158,850,078.44
Beginning Accrued Income	85,064.74
Beginning Portfolio Value	158,935,143.18
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	2,201,697.59
Interest and Dividends	94,722.56
Net Accrued Income	(83,852.04)
Ending Market Value	161,146,498.59
Ending Accrued Income	1,212.70
Ending Portfolio Value	161,147,711.29
Total Portfolio	1.39%
Total Net Of Fees	1.36%
CalPERS Blended	0.82%
Total Investment Return	\$2,212,568.11

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$161,147,711	1.39%	1.39%	4.55%	12.35%	16.71%	9.03%
Total Portfolio Net of Fees	\$161,147,711	1.36%	1.36%	4.45%	12.08%	16.24%	8.59%
CalPERS Blended		0.82%	0.82%	3.61%	10.10%	18.97%	15.91%

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	587,483.86	587,483.86	1.00	587,483.86	0.36	-
Total Cash		\$587,483.86		\$587,483.86	0.36	-
Equity						
Consumer Discretionary						
VISTEON CORP	30,474.00	2,988,421.78	111.54	3,399,069.96	2.11	410,648.18
CALLAWAY GOLF CO	224,408.00	2,652,312.00	12.73	2,856,713.84	1.77	204,401.84
BOB EVANS FARMS INC	29,456.00	2,061,454.94	69.18	2,037,766.08	1.26	(23,688.86)
WENDY'S CO/THE	110,024.00	1,190,896.95	15.44	1,698,770.56	1.05	507,873.61
WINGSTOP INC	53,988.00	1,628,043.69	30.01	1,620,179.88	1.01	(7,863.81)
HILTON GRAND VACATIONS	43,584.00	1,569,218.36	36.76	1,602,147.84	0.99	32,929.48
DAVE & BUSTER'S ENTERTAINMENT INC	25,515.00	1,527,589.00	62.11	1,584,736.65	0.98	57,147.65
STEVEN MADDEN LTD	31,000.00	1,191,771.94	41.00	1,271,000.00	0.79	79,228.06
BURLINGTON STORES INC	14,139.00	1,246,673.28	87.03	1,230,517.17	0.76	(16,156.11)
Total Consumer Discretionary		\$16,056,381.94		\$17,300,901.98	10.74	\$1,244,520.04
Consumer Staples						
SUNOPTA INC	391,978.00	3,052,967.49	9.50	3,723,791.00	2.31	670,823.51
ELF BEAUTY INC	31,284.00	825,256.51	25.37	793,675.08	0.49	(31,581.43)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Consumer Staples						
		\$3,878,224.00		\$4,517,466.08	2.80	\$639,242.08
Energy						
MATADOR RESOURCES CO	71,365.00	1,559,465.06	24.26	1,731,314.90	1.07	171,849.84
Total Energy						
		\$1,559,465.06		\$1,731,314.90	1.07	\$171,849.84
Financials						
WESTERN ALLIANCE BANCORP	83,255.00	3,683,756.17	50.38	4,194,386.90	2.60	510,630.73
SYNOVUS FINANCIAL CORP	84,327.00	3,162,235.97	43.48	3,666,537.96	2.28	504,301.99
ESSENT GROUP LTD	61,899.00	2,286,885.34	38.42	2,378,159.58	1.48	91,274.24
MOELIS & CO	54,803.00	1,709,758.70	40.90	2,241,442.70	1.39	531,684.00
BANK OF NT BUTTERFIELD & SON LTD/THE	45,664.00	1,596,881.08	34.09	1,556,685.76	0.97	(40,195.32)
MGIC INVESTMENT CORP	109,303.00	1,192,774.67	11.67	1,275,566.01	0.79	82,791.34
Total Financials						
		\$13,632,291.93		\$15,312,778.91	9.50	\$1,680,486.98
Health Care						
TIVITY HEALTH INC	50,814.00	2,031,599.71	39.65	2,014,775.10	1.25	(16,824.61)
HEALTHQUITY INC	43,668.00	1,465,214.48	45.87	2,003,051.16	1.24	537,836.68
EXACT SCIENCES	48,781.00	985,594.07	38.80	1,892,702.80	1.17	907,108.73
PORTOLA PHARMACEUTICALS INC	30,285.00	751,335.16	61.70	1,868,584.50	1.16	1,117,249.34

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
EXELIXIS INC	67,566.00	1,032,480.51	27.11	1,831,714.26	1.14	799,233.75
TESARO INC	13,960.00	1,524,763.54	127.66	1,782,133.60	1.11	257,370.06
TELADOC INC	52,470.00	1,107,133.53	32.80	1,721,016.00	1.07	613,882.47
SAGE THERAPEUTICS INC	21,017.00	1,015,134.94	79.75	1,676,105.75	1.04	660,970.81
ABIOMED INC	11,262.00	1,365,041.93	148.09	1,667,789.58	1.03	302,747.65
MASIMO CORP	17,537.00	1,626,366.09	94.60	1,659,000.20	1.03	32,634.11
NEKTAR THERAPEUTICS	74,392.00	1,458,499.15	21.83	1,623,977.36	1.01	165,478.21
K2M GROUP HOLDINGS INC	65,378.00	1,327,323.76	24.33	1,590,646.74	0.99	263,322.98
VOCERA COMMUNICATIONS INC	56,035.00	1,024,142.09	27.27	1,528,074.45	0.95	503,932.36
PENUMBRA INC	18,430.00	1,202,868.18	81.65	1,504,809.50	0.93	301,941.32
REPLIGEN CORP	35,036.00	1,018,220.47	40.27	1,410,899.72	0.88	392,679.25
ACCELERATE DIAGNOSTICS INC	52,384.00	1,511,278.40	26.25	1,375,080.00	0.85	(136,198.40)
KITE PHARMA INC	11,770.00	925,396.86	108.41	1,275,985.70	0.79	350,588.84
BLUEBIRD BIO INC	13,422.00	939,492.20	94.25	1,265,023.50	0.79	325,531.30
NEVRO CORP	13,799.00	1,257,395.37	86.06	1,187,541.94	0.74	(69,853.43)
BIOTELEMETRY INC	33,891.00	778,829.28	34.20	1,159,072.20	0.72	380,242.92
DERMIRA INC	39,969.00	1,186,881.53	27.53	1,100,346.57	0.68	(86,534.96)
LOXO ONCOLOGY INC	15,189.00	885,149.36	72.31	1,098,316.59	0.68	213,167.23
AERIE PHARMACEUTICALS INC	20,050.00	870,877.44	54.30	1,088,715.00	0.68	217,837.56

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
BIOHAVEN PHARMACEUTICAL HOLD	42,085.00	868,179.62	25.76	1,084,109.60	0.67	215,929.98
ACHAOGEN INC	55,446.00	806,759.68	19.01	1,054,028.46	0.65	247,268.78
HESKA CORP	9,592.00	741,173.84	109.54	1,050,707.68	0.65	309,533.84
COTIVITI HOLDINGS INC	21,761.00	701,336.66	43.05	936,811.05	0.58	235,474.39
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	52.33	844,710.86	0.52	167,240.41
TACTILE SYSTEMS TECHNOLOGY I	26,510.00	696,674.84	29.55	783,370.50	0.49	86,695.66
SUPERNUS PHARMACEUTICALS INC	18,359.00	774,302.54	40.45	742,621.55	0.46	(31,680.99)
CLOVIS ONCOLOGY INC	8,288.00	578,167.73	84.81	702,905.28	0.44	124,737.55
AVEXIS INC	7,447.00	690,200.42	92.65	689,964.55	0.43	(235.87)
PARATEK PHARMACEUTICALS INC	34,254.00	771,648.72	19.45	666,240.30	0.41	(105,408.42)
AURINIA PHARMACEUTICALS INC	92,606.00	760,252.97	6.31	584,343.86	0.36	(175,909.11)
IMMUNOMEDICS INC	45,434.00	411,849.35	8.56	388,915.04	0.24	(22,934.31)
FLEXION THERAPEUTICS INC	7,523.00	160,761.29	22.80	171,524.40	0.11	10,763.11
Total Health Care		\$35,929,796.16		\$45,025,615.35	27.94	\$9,095,819.19

Industrials

KENNAMETAL INC	93,573.00	3,478,083.45	36.90	3,452,843.70	2.14	(25,239.75)
QUANTA SERVICES INC	85,047.00	2,391,579.56	33.73	2,868,635.31	1.78	477,055.75
WOODWARD INC	32,004.00	1,398,739.95	69.94	2,238,359.76	1.39	839,619.81

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
JOHN BEAN TECHNOLOGIES CORP	21,313.00	1,850,230.49	92.40	1,969,321.20	1.22	119,090.71
AIR TRANSPORT SERVICES GROUP INC	78,583.00	1,445,870.84	24.36	1,914,281.88	1.19	468,411.04
TIMKEN CO/THE	35,855.00	1,593,352.69	45.50	1,631,402.50	1.01	38,049.81
KNIGHT TRANSPORTATION INC	45,394.00	1,525,801.10	35.65	1,618,296.10	1.00	92,495.00
OLD DOMINION FREIGHT LINE	16,649.00	1,120,561.73	95.91	1,596,805.59	0.99	476,243.86
SKYWEST INC	38,149.00	1,487,750.04	36.50	1,392,438.50	0.86	(95,311.54)
Total Industrials		\$16,291,969.85		\$18,682,384.54	11.59	\$2,390,414.69

Information Technology

EVERBRIDGE INC	157,574.00	2,570,528.96	23.65	3,726,625.10	2.31	1,156,096.14
MINDBODY INC - CLASS A	111,537.00	2,301,652.35	25.95	2,894,385.15	1.80	592,732.80
MONOLITHIC POWER SYSTEMS INC	23,029.00	1,548,603.09	102.32	2,356,327.28	1.46	807,724.19
ENTEGRIS INC	88,028.00	1,927,594.43	26.10	2,297,530.80	1.43	369,936.37
ACXIOM CORP	74,426.00	1,940,160.99	26.97	2,007,269.22	1.25	67,108.23
FINISAR CORP	71,825.00	1,979,504.17	27.22	1,955,076.50	1.21	(24,427.67)
EXTREME NETWORKS	213,488.00	1,512,487.24	8.79	1,876,559.52	1.16	364,072.28
ALARM.COM HOLDINGS INC	49,318.00	1,526,826.03	38.03	1,875,563.54	1.16	348,737.51
PROOFPOINT INC	20,745.00	1,511,192.93	85.24	1,768,303.80	1.10	257,110.87
HUBSPOT INC	23,223.00	1,609,405.58	72.35	1,680,184.05	1.04	70,778.47

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
TAKE-TWO INTERACTIVE SOFTWARE INC	20,671.00	1,649,884.80	79.48	1,642,931.08	1.02	(6,953.72)
PLEXUS CORP	30,118.00	1,618,917.07	53.61	1,614,625.98	1.00	(4,291.09)
LEIDOS HOLDINGS INC	28,991.00	1,442,085.34	53.44	1,549,279.04	0.96	107,193.70
MULESOFT INC -A	68,410.00	1,562,845.58	21.74	1,487,233.40	0.92	(75,612.18)
ASPEN TECHNOLOGY INC	25,834.00	1,095,789.22	56.87	1,469,179.58	0.91	373,390.36
MAXLINEAR INC	55,541.00	1,033,198.90	26.20	1,455,174.20	0.90	421,975.30
MICROSEMI CORP	27,701.00	891,504.26	52.08	1,442,668.08	0.90	551,163.82
INPHI CORP	34,716.00	1,445,757.83	38.40	1,333,094.40	0.83	(112,663.43)
SUPER MICRO COMP	49,505.00	1,324,917.54	26.85	1,329,209.25	0.82	4,291.71
MKS INSTRUMENTS INC	15,449.00	1,211,836.25	83.65	1,292,308.85	0.80	80,472.60
COHERENT INC	4,517.00	854,477.73	265.00	1,197,005.00	0.74	342,527.27
SQUARE INC - A	44,944.00	600,329.12	26.35	1,184,274.40	0.73	583,945.28
PDF SOLUTIONS	67,274.00	1,422,705.01	16.05	1,079,747.70	0.67	(342,957.31)
AMBARELLA INC	18,616.00	1,053,678.55	50.05	931,730.80	0.58	(121,947.75)
CEVA INC	18,383.00	829,680.27	46.25	850,213.75	0.53	20,533.48
UNIVERSAL DISPLAY CORP	6,858.00	818,121.00	120.60	827,074.80	0.51	8,953.80
APPLIED OPTOELECTRONICS INC	8,376.00	426,551.99	97.49	816,576.24	0.51	390,024.25
MA-COM TECHNOLOGY SOLUTIONS	13,331.00	811,412.64	60.55	807,192.05	0.50	(4,220.59)
Total Information Technology		\$38,521,648.87		\$44,747,343.56	27.77	\$6,225,694.69

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SUMMIT MATERIALS INC	71,550.00	2,049,081.52	28.44	2,034,882.00	1.26	(14,199.52)
PLATFORM SPECIALTY PRODUCTS CORP	142,609.00	1,900,888.15	14.01	1,997,952.09	1.24	97,063.94
FERRO CORP	100,219.00	1,513,202.97	19.24	1,928,213.56	1.20	415,010.59
BERRY GLOBAL GROUP INC	28,757.00	974,688.34	56.08	1,612,692.56	1.00	638,004.22
Total Materials		\$6,437,860.98		\$7,573,740.21	4.70	\$1,135,879.23
Real Estate						
PHYSICIANS REALTY TRUST	86,988.00	1,622,837.52	18.62	1,619,716.56	1.01	(3,120.96)
Total Real Estate		\$1,622,837.52		\$1,619,716.56	1.01	\$(3,120.96)
Telecommunication Services						
ORBCOMM INC	177,323.00	2,008,545.19	11.61	2,058,720.03	1.28	50,174.84
VONAGE HOLDINGS CORP	189,129.00	1,301,751.12	6.61	1,250,142.69	0.78	(51,608.43)
BOINGO WIRELESS INC	49,824.00	805,993.56	14.83	738,889.92	0.46	(67,103.64)
Total Telecommunication Services		\$4,116,289.87		\$4,047,752.64	2.51	\$(68,537.23)
Total Equity		\$138,046,766.18		\$160,559,014.73	99.64	\$22,512,248.55

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Portfolio		\$138,634,250.04		\$161,146,498.59	100.00	\$22,512,248.55

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	7/5/2017	7/10/2017	30,664.00	34.91	(1,071,581.08)
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	7/5/2017	7/10/2017	15,000.00	34.98	(525,300.00)
CALLAWAY GOLF CO	131193104	7/5/2017	7/10/2017	19,935.00	12.60	(252,014.28)
CALLAWAY GOLF CO	131193104	7/6/2017	7/11/2017	10,688.00	12.53	(134,347.09)
ESSENT GROUP LTD	G3198U102	7/10/2017	7/13/2017	20,246.00	38.61	(782,497.78)
NEVRO CORP	64157F103	7/10/2017	7/13/2017	2,710.00	81.47	(220,878.82)
WESTERN ALLIANCE BANCORP	957638109	7/10/2017	7/13/2017	4,101.00	49.84	(204,559.11)
MASIMO CORP	574795100	7/11/2017	7/14/2017	5,129.00	92.75	(475,919.91)
MASIMO CORP	574795100	7/11/2017	7/14/2017	12,408.00	92.68	(1,150,446.18)
CALLAWAY GOLF CO	131193104	7/13/2017	7/18/2017	21,460.00	12.63	(271,857.43)
FINISAR CORP	31787A507	7/13/2017	7/18/2017	16,530.00	27.61	(457,133.84)
HUBSPOT INC	443573100	7/13/2017	7/18/2017	3,148.00	69.90	(220,185.29)
MA-COM TECHNOLOGY SOLUTIONS	55405Y100	7/13/2017	7/18/2017	13,331.00	60.83	(811,412.64)
MKS INSTRUMENTS INC	55306N104	7/13/2017	7/18/2017	7,046.00	78.08	(550,462.41)
CALLAWAY GOLF CO	131193104	7/14/2017	7/19/2017	12,388.00	12.74	(158,272.80)
HUBSPOT INC	443573100	7/14/2017	7/19/2017	2,831.00	71.75	(203,246.27)
IMMUNOMEDICS INC	452907108	7/14/2017	7/19/2017	30,018.00	9.02	(271,680.91)
MATADOR RESOURCES CO	576485205	7/14/2017	7/19/2017	35,940.00	22.81	(821,146.34)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MKS INSTRUMENTS INC	55306N104	7/14/2017	7/19/2017	3,031.00	78.99	(239,540.23)
PHYSICIANS REALTY TRUST	71943U104	7/14/2017	7/19/2017	61,988.00	18.60	(1,155,462.52)
PHYSICIANS REALTY TRUST	71943U104	7/14/2017	7/19/2017	25,000.00	18.66	(467,375.00)
SUPERNUS PHARMACEUTICALS INC	868459108	7/14/2017	7/19/2017	5,556.00	44.15	(245,504.64)
BOB EVANS FARMS INC	096761101	7/17/2017	7/20/2017	2,462.00	66.73	(164,389.71)
IMMUNOMEDICS INC	452907108	7/17/2017	7/20/2017	15,416.00	9.06	(140,168.44)
MKS INSTRUMENTS INC	55306N104	7/17/2017	7/20/2017	5,372.00	78.48	(421,833.61)
SUPERNUS PHARMACEUTICALS INC	868459108	7/17/2017	7/20/2017	3,491.00	41.83	(146,178.99)
SUPERNUS PHARMACEUTICALS INC	868459108	7/17/2017	7/20/2017	9,312.00	41.05	(382,618.91)
UNIVERSAL DISPLAY CORP	91347P105	7/17/2017	7/20/2017	6,858.00	119.25	(818,121.00)
BOB EVANS FARMS INC	096761101	7/18/2017	7/21/2017	6,397.00	66.45	(425,358.92)
TIVITY HEALTH INC	88870R102	7/18/2017	7/21/2017	7,673.00	39.45	(302,975.31)
VONAGE HOLDINGS CORP	92886T201	7/18/2017	7/21/2017	49,911.00	6.50	(325,724.18)
VONAGE HOLDINGS CORP	92886T201	7/18/2017	7/21/2017	4,274.00	6.51	(27,959.65)
CYMABAY THERAPEUTICS INC	23257D103	7/19/2017	7/24/2017	5,901.00	6.50	(38,356.50)
TIVITY HEALTH INC	88870R102	7/19/2017	7/24/2017	5,187.00	39.98	(207,557.81)
TIVITY HEALTH INC	88870R102	7/19/2017	7/24/2017	21,100.00	39.83	(841,292.87)
ORBCOMM INC	68555P100	7/20/2017	7/25/2017	31,238.00	11.60	(363,694.66)
TIVITY HEALTH INC	88870R102	7/20/2017	7/25/2017	1,193.00	40.09	(47,872.58)
PETIQ INC	BBG00H1CY328	7/21/2017	7/26/2017	379.00	16.00	(6,064.00)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SUMMIT MATERIALS INC	86614U100	7/21/2017	7/26/2017	30,840.00	28.40	(877,006.33)
TIVITY HEALTH INC	88870R102	7/21/2017	7/26/2017	5,817.00	40.21	(234,028.96)
SUMMIT MATERIALS INC	86614U100	7/24/2017	7/27/2017	26,871.00	28.73	(773,027.62)
SUMMIT MATERIALS INC	86614U100	7/24/2017	7/27/2017	13,839.00	28.80	(399,047.57)
TIVITY HEALTH INC	88870R102	7/24/2017	7/27/2017	2,795.00	40.28	(112,681.82)
FINISAR CORP	31787A507	7/25/2017	7/28/2017	12,405.00	28.27	(351,246.33)
ORBCOMM INC	68555P100	7/25/2017	7/28/2017	8,626.00	11.67	(101,032.89)
SUPER MICRO COMP	86800U104	7/25/2017	7/28/2017	9,699.00	26.42	(256,661.73)
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	7/25/2017	7/28/2017	20,671.00	79.78	(1,649,884.80)
TIVITY HEALTH INC	88870R102	7/25/2017	7/28/2017	3,430.00	40.45	(138,880.70)
TIVITY HEALTH INC	88870R102	7/25/2017	7/28/2017	3,619.00	40.39	(146,309.66)
ORBCOMM INC	68555P100	7/26/2017	7/31/2017	3,044.00	11.70	(35,750.56)
ORBCOMM INC	68555P100	7/26/2017	7/31/2017	4,024.00	11.68	(47,170.94)
SUPER MICRO COMP	86800U104	7/26/2017	7/31/2017	10,587.00	26.62	(282,294.94)
ORBCOMM INC	68555P100	7/27/2017	8/1/2017	20,920.00	11.79	(247,525.44)
SUPER MICRO COMP	86800U104	7/27/2017	8/1/2017	10,584.00	26.90	(285,139.31)
AVEXIS INC	05366U100	7/28/2017	8/2/2017	1,088.00	90.98	(99,032.81)
PLEXUS CORP	729132100	7/28/2017	8/2/2017	16,640.00	53.70	(894,175.36)
SUPER MICRO COMP	86800U104	7/28/2017	8/2/2017	10,589.00	27.02	(286,578.58)
AVEXIS INC	05366U100	7/31/2017	8/3/2017	6,359.00	92.93	(591,167.61)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BOB EVANS FARMS INC	096761101	7/31/2017	8/3/2017	5,023.00	69.19	(347,761.88)
MOELIS & CO	60786M105	7/31/2017	8/3/2017	7,642.00	40.26	(307,948.15)
PLEXUS CORP	729132100	7/31/2017	8/3/2017	13,478.00	53.73	(724,741.71)
SUPER MICRO COMP	86800U104	7/31/2017	8/3/2017	4,518.00	26.56	(120,168.86)
SUPER MICRO COMP	86800U104	7/31/2017	8/3/2017	3,528.00	26.63	(94,074.12)
SYNOVUS FINANCIAL CORP	87161C501	7/31/2017	8/3/2017	12,366.00	43.40	(537,214.90)
Total Buy						\$(25,291,545.29)

Sell

INPHI CORP	45772F107	7/3/2017	7/7/2017	(4,022.00)	34.09	136,937.08
INPHI CORP	45772F107	7/5/2017	7/10/2017	(20,454.00)	34.78	710,520.75
INPHI CORP	45772F107	7/6/2017	7/11/2017	(9,742.00)	34.20	332,782.92
DAVE & BUSTER'S ENTERTAINMENT INC	238337109	7/11/2017	7/14/2017	(3,515.00)	65.11	228,698.19
DAVE & BUSTER'S ENTERTAINMENT INC	238337109	7/11/2017	7/14/2017	(8,232.00)	65.24	536,741.98
IMPINJ INC	453204109	7/11/2017	7/14/2017	(5,537.00)	52.25	289,069.56
VAIL RESORTS INC	91879Q109	7/11/2017	7/14/2017	(776.00)	202.12	156,807.97
BURLINGTON STORES INC	122017106	7/13/2017	7/18/2017	(3,794.00)	88.95	337,303.08
BURLINGTON STORES INC	122017106	7/13/2017	7/18/2017	(5,170.00)	88.89	459,323.20
ORBOTECH LTD	M75253100	7/13/2017	7/18/2017	(8,781.00)	35.69	313,015.20
ORBOTECH LTD	M75253100	7/13/2017	7/18/2017	(10,725.00)	35.67	382,122.91

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VAIL RESORTS INC	91879Q109	7/13/2017	7/18/2017	(3,474.00)	204.21	709,261.84
BANK OF THE OZARKS INC	063904106	7/14/2017	7/19/2017	(20,000.00)	47.24	943,978.17
BANK OF THE OZARKS INC	063904106	7/14/2017	7/19/2017	(33,654.00)	47.31	1,590,754.15
ORBOTECH LTD	M75253100	7/14/2017	7/19/2017	(963.00)	35.55	34,194.85
ORBOTECH LTD	M75253100	7/14/2017	7/19/2017	(3,474.00)	35.49	123,133.08
PATTERSON-UTI ENERGY INC	703481101	7/14/2017	7/19/2017	(34,869.00)	20.26	705,188.27
VAIL RESORTS INC	91879Q109	7/14/2017	7/19/2017	(4,365.00)	204.46	892,257.84
EVERCORE PARTNERS INC	29977A105	7/17/2017	7/20/2017	(7,471.00)	71.46	533,576.94
EVERCORE PARTNERS INC	29977A105	7/17/2017	7/20/2017	(6,095.00)	71.69	436,675.93
SQUARE INC - A	852234103	7/17/2017	7/20/2017	(24,901.00)	26.27	653,143.09
SQUARE INC - A	852234103	7/17/2017	7/20/2017	(3,687.00)	26.24	96,579.83
EVERCORE PARTNERS INC	29977A105	7/18/2017	7/21/2017	(3,947.00)	71.48	281,947.43
EVERCORE PARTNERS INC	29977A105	7/18/2017	7/21/2017	(10,358.00)	71.75	742,784.00
MAKEMYTRIP LTD	V5633W109	7/18/2017	7/21/2017	(11,384.00)	31.52	358,323.60
PARATEK PHARMACEUTICALS INC	699374302	7/18/2017	7/21/2017	(13,219.00)	24.17	318,939.32
CYMABAY THERAPEUTICS INC	23257D103	7/19/2017	7/24/2017	(5,901.00)	7.02	41,247.03
MAKEMYTRIP LTD	V5633W109	7/19/2017	7/24/2017	(4,455.00)	30.38	135,139.30
MAKEMYTRIP LTD	V5633W109	7/19/2017	7/24/2017	(33,685.00)	31.88	1,072,401.17
PARATEK PHARMACEUTICALS INC	699374302	7/19/2017	7/24/2017	(3,480.00)	23.60	81,972.63
IMPINJ INC	453204109	7/20/2017	7/25/2017	(5,110.00)	53.77	274,536.07

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
IMPINJ INC	453204109	7/20/2017	7/25/2017	(6,789.00)	52.15	353,734.02
TEXAS CAPITAL BA	88224Q107	7/20/2017	7/25/2017	(7,002.00)	80.75	565,118.35
TEXAS CAPITAL BA	88224Q107	7/20/2017	7/25/2017	(32,901.00)	81.25	2,671,881.09
IMPINJ INC	453204109	7/21/2017	7/26/2017	(1,421.00)	53.88	76,497.90
PETIQ INC	BBG00H1CY328	7/21/2017	7/26/2017	(379.00)	20.00	7,564.66
IMPINJ INC	453204109	7/24/2017	7/27/2017	(3,547.00)	53.43	189,372.79
COHERENT INC	192479103	7/25/2017	7/28/2017	(1,484.00)	273.07	405,162.40
IMPINJ INC	453204109	7/25/2017	7/28/2017	(558.00)	52.53	29,289.29
MOELIS & CO	60786M105	7/25/2017	7/28/2017	(2,035.00)	43.90	89,253.03
MOELIS & CO	60786M105	7/25/2017	7/28/2017	(6,103.00)	44.02	268,384.81
BURLINGTON STORES INC	122017106	7/26/2017	7/31/2017	(2,305.00)	86.98	200,387.68
DAVE & BUSTER'S ENTERTAINMENT INC	238337109	7/26/2017	7/31/2017	(11,409.00)	64.78	738,569.63
IMPINJ INC	453204109	7/26/2017	7/31/2017	(5,061.00)	53.07	268,373.05
SQUARE INC - A	852234103	7/26/2017	7/31/2017	(16,812.00)	27.39	459,826.14
PARATEK PHARMACEUTICALS INC	699374302	7/28/2017	8/2/2017	(16,175.00)	20.38	329,046.88
SANMINA CORP	801056102	7/28/2017	8/2/2017	(27,959.00)	35.94	1,003,780.36
APPLIED OPTOELECTRONICS INC	03823U102	7/31/2017	8/3/2017	(7,241.00)	96.44	698,013.36
PARATEK PHARMACEUTICALS INC	699374302	7/31/2017	8/3/2017	(734.00)	20.03	14,674.15
SANMINA CORP	801056102	7/31/2017	8/3/2017	(27,809.00)	36.16	1,004,482.34
Total Sell						\$23,282,769.31

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							
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	07/05/2017	15,000	524,700.00	0.040	600.00	Liquidnet
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	07/05/2017	30,664	1,070,354.52	0.040	1,226.56	RAYMOND JAMES AND ASSOCIATES; INC.
CALLAWAY GOLF CO	131193104	07/05/2017	19,935	251,216.88	0.040	797.40	IMPERIAL CAPITAL LLC
CALLAWAY GOLF CO	131193104	07/06/2017	10,688	133,919.57	0.040	427.52	IMPERIAL CAPITAL LLC
ESSENT GROUP LTD	G3198U102	07/10/2017	20,246	781,687.94	0.040	809.84	ONEL
NEVRO CORP	64157F103	07/10/2017	2,710	220,770.42	0.040	108.40	MORGAN STANLEY
WESTERN ALLIANCE BANCORP	957638109	07/10/2017	4,101	204,395.07	0.040	164.04	ONEL
MASIMO CORP	574795100	07/11/2017	5,129	475,714.75	0.040	205.16	Liquidnet
MASIMO CORP	574795100	07/11/2017	12,408	1,149,949.86	0.040	496.32	STIFEL NICOLAUS
CALLAWAY GOLF CO	131193104	07/13/2017	21,460	270,999.03	0.040	858.40	IMPERIAL CAPITAL LLC
FINISAR CORP	31787A507	07/13/2017	16,530	456,472.64	0.040	661.20	MKM PARTNERS
HUBSPOT INC	443573100	07/13/2017	3,148	220,059.37	0.040	125.92	STEPHENS, INC.
MA-COM TECHNOLOGY SOLUTIONS	55405Y100	07/13/2017	13,331	810,879.40	0.040	533.24	Vertical Group
MKS INSTRUMENTS INC	55306N104	07/13/2017	7,046	550,180.57	0.040	281.84	North South Capital
CALLAWAY GOLF CO	131193104	07/14/2017	12,388	157,777.28	0.040	495.52	IMPERIAL CAPITAL LLC
HUBSPOT INC	443573100	07/14/2017	2,831	203,133.03	0.040	113.24	STEPHENS, INC.
IMMUNOMEDICS INC	452907108	07/14/2017	30,018	270,780.37	0.030	900.54	COWEN AND CO.
MATADOR RESOURCES CO	576485205	07/14/2017	35,940	819,708.74	0.040	1,437.60	ISI Group
MKS INSTRUMENTS INC	55306N104	07/14/2017	3,031	239,418.99	0.040	121.24	North South Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PHYSICIANS REALTY TRUST	71943U104	07/14/2017	25,000	466,375.00	0.040	1,000.00	Liquidnet
PHYSICIANS REALTY TRUST	71943U104	07/14/2017	61,988	1,152,983.00	0.040	2,479.52	Compass Capital
SUPERNUS PHARMACEUTICALS INC	868459108	07/14/2017	5,556	245,282.40	0.040	222.24	JEFFERIES LLC
BOB EVANS FARMS INC	096761101	07/17/2017	2,462	164,291.23	0.040	98.48	William Blair & Company LLC
IMMUNOMEDICS INC	452907108	07/17/2017	15,416	139,705.96	0.030	462.48	COWEN AND CO.
MKS INSTRUMENTS INC	55306N104	07/17/2017	5,372	421,618.73	0.040	214.88	North South Capital
SUPERNUS PHARMACEUTICALS INC	868459108	07/17/2017	3,491	146,039.35	0.040	139.64	Liquidnet
SUPERNUS PHARMACEUTICALS INC	868459108	07/17/2017	9,312	382,246.43	0.040	372.48	JEFFERIES LLC
UNIVERSAL DISPLAY CORP	91347P105	07/17/2017	6,858	817,846.68	0.040	274.32	NEEDHAM AND CO.
BOB EVANS FARMS INC	096761101	07/18/2017	6,397	425,103.04	0.040	255.88	William Blair & Company LLC
TIVITY HEALTH INC	88870R102	07/18/2017	7,673	302,668.39	0.040	306.92	William Blair & Company LLC
VONAGE HOLDINGS CORP	92886T201	07/18/2017	4,274	27,831.43	0.030	128.22	Liquidnet
VONAGE HOLDINGS CORP	92886T201	07/18/2017	49,911	324,226.85	0.030	1,497.33	William Blair & Company LLC
CYMABAY THERAPEUTICS INC	23257D103	07/19/2017	5,901	38,356.50	0.000	0.00	Leerink Swann
TIVITY HEALTH INC	88870R102	07/19/2017	5,187	207,350.33	0.040	207.48	Liquidnet
TIVITY HEALTH INC	88870R102	07/19/2017	21,100	840,448.87	0.040	844.00	William Blair & Company LLC
ORBCOMM INC	68555P100	07/20/2017	31,238	362,445.14	0.040	1,249.52	North South Capital
TIVITY HEALTH INC	88870R102	07/20/2017	1,193	47,824.86	0.040	47.72	William Blair & Company LLC
PETIQ INC	□	07/21/2017	379	6,064.00	0.000	0.00	JEFFERIES LLC
SUMMIT MATERIALS INC	86614U100	07/21/2017	30,840	875,772.73	0.040	1,233.60	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TIVITY HEALTH INC	88870R102	07/21/2017	5,817	233,912.62	0.020	116.34	Academy Securities
SUMMIT MATERIALS INC	86614U100	07/24/2017	13,839	398,494.01	0.040	553.56	Liquidnet
SUMMIT MATERIALS INC	86614U100	07/24/2017	26,871	771,952.78	0.040	1,074.84	North South Capital
TIVITY HEALTH INC	88870R102	07/24/2017	2,795	112,570.02	0.040	111.80	JEFFERIES LLC
FINISAR CORP	31787A507	07/25/2017	12,405	350,750.13	0.040	496.20	JEFFERIES LLC
ORBCOMM INC	68555P100	07/25/2017	8,626	100,687.85	0.040	345.04	RAYMOND JAMES AND ASSOCIATES; INC.
SUPER MICRO COMP	86800U104	07/25/2017	9,699	256,273.77	0.040	387.96	Vertical Group
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	07/25/2017	20,671	1,649,057.96	0.040	826.84	North South Capital
TIVITY HEALTH INC	88870R102	07/25/2017	3,430	138,743.50	0.040	137.20	Liquidnet
TIVITY HEALTH INC	88870R102	07/25/2017	3,619	146,164.90	0.040	144.76	JEFFERIES LLC
ORBCOMM INC	68555P100	07/26/2017	3,044	35,628.80	0.040	121.76	Liquidnet
ORBCOMM INC	68555P100	07/26/2017	4,024	47,009.98	0.040	160.96	RAYMOND JAMES AND ASSOCIATES; INC.
SUPER MICRO COMP	86800U104	07/26/2017	10,587	281,871.46	0.040	423.48	Vertical Group
ORBCOMM INC	68555P100	07/27/2017	20,920	246,688.64	0.040	836.80	RAYMOND JAMES AND ASSOCIATES; INC.
SUPER MICRO COMP	86800U104	07/27/2017	10,584	284,715.95	0.040	423.36	Vertical Group
AVEXIS INC	05366U100	07/28/2017	1,088	98,989.29	0.040	43.52	JANNEY CAPITAL MARKETS
PLEXUS CORP	729132100	07/28/2017	16,640	893,509.76	0.040	665.60	NEEDHAM AND CO.
SUPER MICRO COMP	86800U104	07/28/2017	10,589	286,155.02	0.040	423.56	Vertical Group
AVEXIS INC	05366U100	07/31/2017	6,359	590,913.25	0.040	254.36	JANNEY CAPITAL MARKETS
BOB EVANS FARMS INC	096761101	07/31/2017	5,023	347,560.96	0.040	200.92	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MOELIS & CO	60786M105	07/31/2017	7,642	307,642.47	0.040	305.68	ROBERT W. BAIRD & CO.
PLEXUS CORP	729132100	07/31/2017	13,478	724,202.59	0.040	539.12	Liquidnet
SUPER MICRO COMP	86800U104	07/31/2017	3,528	93,933.00	0.040	141.12	Liquidnet
SUPER MICRO COMP	86800U104	07/31/2017	4,518	119,988.14	0.040	180.72	Vertical Group
SYNOVUS FINANCIAL CORP	87161C501	07/31/2017	12,366	536,720.26	0.040	494.64	ROBERT W. BAIRD & CO.
Total EQUITY				\$25,260,736.46		\$30,808.83	
Average Commission Per EQUITY						0.038	
Total Purchases				\$25,260,736.46		\$30,808.83	
Average Commission Per Purchases						0.038	

Sales

EQUITY							
INPHI CORP	45772F107	07/03/2017	4,022	137,101.13	0.040	160.88	NEEDHAM AND CO.
INPHI CORP	45772F107	07/05/2017	20,454	711,355.35	0.040	818.16	ITG Algo Desk
INPHI CORP	45772F107	07/06/2017	9,742	333,180.30	0.040	389.68	ITG Algo Desk
DAVE & BUSTER'S ENTERTAINMENT INC	238337109	07/11/2017	8,232	537,083.67	0.040	329.28	Canaccord Genuity
DAVE & BUSTER'S ENTERTAINMENT INC	238337109	07/11/2017	3,515	228,844.08	0.040	140.60	Liquidnet
IMPINJ INC	453204109	07/11/2017	5,537	289,297.73	0.040	221.48	William Blair & Company LLC
VAIL RESORTS INC	91879Q109	07/11/2017	776	156,842.64	0.040	31.04	J.P. MORGAN
BURLINGTON STORES INC	122017106	07/13/2017	5,170	459,540.62	0.040	206.80	COWEN AND CO.
BURLINGTON STORES INC	122017106	07/13/2017	3,794	337,462.64	0.040	151.76	Liquidnet
ORBOTTECH LTD	M75253100	07/13/2017	10,725	382,560.75	0.040	429.00	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ORBOTECH LTD	M75253100	07/13/2017	8,781	313,373.69	0.040	351.24	NEEDHAM AND CO.
VAIL RESORTS INC	91879Q109	07/13/2017	3,474	709,417.20	0.040	138.96	ONEL
BANK OF THE OZARKS INC	063904106	07/14/2017	33,654	1,592,137.09	0.040	1,346.16	STEPHENS, INC.
BANK OF THE OZARKS INC	063904106	07/14/2017	20,000	944,800.00	0.040	800.00	Liquidnet
ORBOTECH LTD	M75253100	07/14/2017	3,474	123,274.89	0.040	138.96	Liquidnet
ORBOTECH LTD	M75253100	07/14/2017	963	34,234.17	0.040	38.52	NEEDHAM AND CO.
PATTERSON-UTI ENERGY INC	703481101	07/14/2017	34,869	706,599.36	0.040	1,394.76	ISI Group
VAIL RESORTS INC	91879Q109	07/14/2017	4,365	892,453.06	0.040	174.60	ONEL
EVERCORE PARTNERS INC	29977A105	07/17/2017	7,471	533,888.12	0.040	298.84	RAYMOND JAMES AND ASSOCIATES; INC.
EVERCORE PARTNERS INC	29977A105	07/17/2017	6,095	436,929.83	0.040	243.80	UBS SECURITIES LLC
SQUARE INC - A	852234103	07/17/2017	24,901	654,154.25	0.040	996.04	Compass Capital
SQUARE INC - A	852234103	07/17/2017	3,687	96,729.55	0.040	147.48	Liquidnet
EVERCORE PARTNERS INC	29977A105	07/18/2017	10,358	743,215.50	0.040	414.32	UBS SECURITIES LLC
EVERCORE PARTNERS INC	29977A105	07/18/2017	3,947	282,111.83	0.040	157.88	Liquidnet
MAKEMYTRIP LTD	V5633W109	07/18/2017	11,384	358,787.25	0.040	455.36	JEFFERIES LLC
PARATEK PHARMACEUTICALS INC	699374302	07/18/2017	13,219	319,475.47	0.040	528.76	Leerink Swann
CYMABAY THERAPEUTICS INC	23257D103	07/19/2017	5,901	41,425.02	0.030	177.03	Leerink Swann
MAKEMYTRIP LTD	V5633W109	07/19/2017	33,685	1,073,773.38	0.040	1,347.40	JEFFERIES LLC
MAKEMYTRIP LTD	V5633W109	07/19/2017	4,455	135,320.63	0.040	178.20	Liquidnet
PARATEK PHARMACEUTICALS INC	699374302	07/19/2017	3,480	82,113.73	0.040	139.20	Leerink Swann
IMPINJ INC	453204109	07/20/2017	6,789	354,013.76	0.040	271.56	Pacific Crest
IMPINJ INC	453204109	07/20/2017	5,110	274,746.82	0.040	204.40	Pacific Crest

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TEXAS CAPITAL BA	88224Q107	07/20/2017	32,901	2,673,258.89	0.040	1,316.04	WEDBUSH MORGAN SECURITIES
TEXAS CAPITAL BA	88224Q107	07/20/2017	7,002	565,411.50	0.040	280.08	Liquidnet
IMPINJ INC	453204109	07/21/2017	1,421	76,556.52	0.040	56.84	ITG Algo Desk
PETIQ INC	□	07/21/2017	379	7,580.00	0.040	15.16	JEFFERIES LLC
IMPINJ INC	453204109	07/24/2017	3,547	189,519.05	0.040	141.88	ITG Algo Desk
COHERENT INC	192479103	07/25/2017	1,484	405,231.13	0.040	59.36	STIFEL NICOLAUS
IMPINJ INC	453204109	07/25/2017	558	29,312.30	0.040	22.32	ITG Algo Desk
MOELIS & CO	60786M105	07/25/2017	6,103	268,635.14	0.040	244.12	MORGAN STANLEY
MOELIS & CO	60786M105	07/25/2017	2,035	89,336.50	0.040	81.40	Liquidnet
BURLINGTON STORES INC	122017106	07/26/2017	2,305	200,484.52	0.040	92.20	ONEL
DAVE & BUSTER'S ENTERTAINMENT INC	238337109	07/26/2017	11,409	739,043.07	0.040	456.36	Canaccord Genuity
IMPINJ INC	453204109	07/26/2017	5,061	268,581.70	0.040	202.44	ITG Algo Desk
SQUARE INC - A	852234103	07/26/2017	16,812	460,509.26	0.040	672.48	Compass Capital
PARATEK PHARMACEUTICALS INC	699374302	07/28/2017	16,175	329,701.50	0.040	647.00	Leerink Swann
SANMINA CORP	801056102	07/28/2017	27,959	1,004,921.95	0.040	1,118.36	Craig Hallum Capital
APPLIED OPTOELECTRONICS INC	03823U102	07/31/2017	7,241	698,319.14	0.040	289.64	Vertical Group
PARATEK PHARMACEUTICALS INC	699374302	07/31/2017	734	14,703.86	0.040	29.36	Leerink Swann
SANMINA CORP	801056102	07/31/2017	27,809	1,005,617.93	0.040	1,112.36	Craig Hallum Capital
Total EQUITY				\$23,302,967.45		\$19,659.55	
Average Commission Per EQUITY						0.040	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Sales				\$23,302,967.45		\$19,659.55	
Average Commission Per Sales						0.040	
Total All Trades				\$48,563,703.91		\$50,468.38	
Average Commission Per Trade						0.039	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
SYNOVUS FINANCIAL CORP	87161C501	6/13/2017	7/3/2017			10,794.15
MOELIS & CO	60786M105	6/20/2017	7/6/2017			55,299.00
SKYWEST INC	830879102	6/28/2017	7/7/2017			3,051.92
VAIL RESORTS INC	91879Q109	6/26/2017	7/13/2017			9,071.59
MONOLITHIC POWER SYSTEMS INC	609839105	6/28/2017	7/14/2017			4,605.80
BANK OF THE OZARKS INC	063904106	7/12/2017	7/21/2017			9,657.72
Total Dividend						\$92,480.18
Interest						
U.S. DOLLARS	USD	6/30/2017	7/3/2017			2,242.28
U.S. DOLLARS	USD	7/31/2017	7/31/2017			0.10
Total Interest						\$2,242.38

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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