



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending August 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

August 01, 2017 to August 31, 2017

Beginning Market Value	161,146,498.59
Beginning Accrued Income	1,212.70
Beginning Portfolio Value	161,147,711.29
Contributions	0.00
Withdrawals	(138,170.73)
Gain (Loss)	1,144,304.11
Interest and Dividends	58,936.36
Net Accrued Income	44,120.55
Ending Market Value	162,211,568.33
Ending Accrued Income	45,333.25
Ending Portfolio Value	162,256,901.58
Total Portfolio	0.78%
Total Net Of Fees	0.74%
CalPERS Blended	-0.56%
Total Investment Return	\$1,247,361.02

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$162,256,902	0.78%	2.18%	5.19%	13.22%	16.01%	9.05%
Total Portfolio Net of Fees	\$162,256,902	0.74%	2.11%	5.08%	12.92%	15.55%	8.62%
CalPERS Blended		-0.56%	0.25%	3.91%	9.48%	16.18%	14.81%

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	2,290,069.05	2,290,069.05	1.00	2,290,069.05	1.41	-
Total Cash		\$2,290,069.05		\$2,290,069.05	1.41	-
Equity						
Consumer Discretionary						
CALLAWAY GOLF CO	243,194.00	2,896,616.64	13.94	3,390,124.36	2.09	493,507.72
BURLINGTON STORES INC	35,463.00	3,074,214.71	87.13	3,089,891.19	1.90	15,676.48
VISTEON CORP	21,697.00	2,163,623.39	115.44	2,504,701.68	1.54	341,078.29
BOB EVANS FARMS INC	35,064.00	2,447,735.66	68.78	2,411,701.92	1.49	(36,033.74)
WENDY'S CO/THE	106,328.00	1,150,901.06	14.92	1,586,413.76	0.98	435,512.70
HILTON GRAND VACATIONS	43,584.00	1,569,218.36	36.25	1,579,920.00	0.97	10,701.64
DAVE & BUSTER'S ENTERTAINMENT INC	25,515.00	1,527,589.00	58.46	1,491,606.90	0.92	(35,982.10)
WINGSTOP INC	41,168.00	1,248,889.70	32.41	1,334,254.88	0.82	85,365.18
Total Consumer Discretionary		\$16,078,788.52		\$17,388,614.69	10.72	\$1,309,826.17
Consumer Staples						
SUNOPTA INC	391,978.00	3,052,967.49	8.60	3,371,010.80	2.08	318,043.31
NOMAD FOODS LTD	217,738.00	3,257,249.11	15.02	3,270,424.76	2.02	13,175.65
ELF BEAUTY INC	31,284.00	825,256.51	20.69	647,265.96	0.40	(177,990.55)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Consumer Staples						
		\$7,135,473.11		\$7,288,701.52	4.49	\$153,228.41
Energy						
MATADOR RESOURCES CO	71,365.00	1,559,465.06	23.58	1,682,786.70	1.04	123,321.64
Total Energy						
		\$1,559,465.06		\$1,682,786.70	1.04	\$123,321.64
Financials						
WESTERN ALLIANCE BANCORP	66,348.00	3,078,590.94	48.23	3,199,964.04	1.97	121,373.10
SYNOVUS FINANCIAL CORP	73,332.00	2,884,013.31	42.12	3,088,743.84	1.90	204,730.53
MOELIS & CO	60,559.00	1,943,727.94	39.40	2,386,024.60	1.47	442,296.66
BANK OF NT BUTTERFIELD & SON LTD/THE	48,041.00	1,673,732.20	32.88	1,579,588.08	0.97	(94,144.12)
MGIC INVESTMENT CORP	137,335.00	1,521,912.40	11.45	1,572,485.75	0.97	50,573.35
ESSENT GROUP LTD	20,000.00	772,990.00	39.08	781,600.00	0.48	8,610.00
Total Financials						
		\$11,874,966.79		\$12,608,406.31	7.77	\$733,439.52
Health Care						
EXACT SCIENCES	48,781.00	985,594.07	41.89	2,043,436.09	1.26	1,057,842.02
TIVITY HEALTH INC	50,814.00	2,031,599.71	39.20	1,991,908.80	1.23	(39,690.91)
EXELIXIS INC	67,566.00	1,032,480.51	29.24	1,975,629.84	1.22	943,149.33
PORTOLA PHARMACEUTICALS INC	30,285.00	751,335.16	63.45	1,921,583.25	1.18	1,170,248.09

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
HEALTH EQUITY INC	43,668.00	1,465,214.48	42.77	1,867,680.36	1.15	402,465.88
TESARO INC	13,960.00	1,524,763.54	129.14	1,802,794.40	1.11	278,030.86
TELADOC INC	52,470.00	1,107,133.53	33.55	1,760,368.50	1.09	653,234.97
SAGE THERAPEUTICS INC	21,017.00	1,015,134.94	82.25	1,728,648.25	1.07	713,513.31
MASIMO CORP	20,259.00	1,865,584.98	84.38	1,709,454.42	1.05	(156,130.56)
ABIOMED INC	11,262.00	1,365,041.93	150.80	1,698,309.60	1.05	333,267.67
BLUEBIRD BIO INC	13,422.00	939,492.20	124.85	1,675,736.70	1.03	736,244.50
PENUMBRA INC	18,430.00	1,202,868.18	86.00	1,584,980.00	0.98	382,111.82
VOCERA COMMUNICATIONS INC	56,035.00	1,024,142.09	27.85	1,560,574.75	0.96	536,432.66
REPLIGEN CORP	35,036.00	1,018,220.47	43.67	1,530,022.12	0.94	511,801.65
K2M GROUP HOLDINGS INC	65,378.00	1,327,323.76	23.38	1,528,537.64	0.94	201,213.88
AVEXIS INC	16,260.00	1,526,060.81	93.35	1,517,871.00	0.94	(8,189.81)
BIOHAVEN PHARMACEUTICAL HOLD	42,085.00	868,179.62	35.75	1,504,538.75	0.93	636,359.13
SUPERMUS PHARMACEUTICALS INC	28,169.00	1,184,790.22	45.80	1,290,140.20	0.80	105,349.98
IMMUNOMEDICS INC	100,455.00	1,061,867.44	12.64	1,269,751.20	0.78	207,883.76
LOXO ONCOLOGY INC	15,189.00	885,149.36	83.40	1,266,762.60	0.78	381,613.24
BIOTELEMETRY INC	33,891.00	778,829.28	37.15	1,259,050.65	0.78	480,221.37
PRA HEALTH SCIENCES INC	15,143.00	1,127,620.47	77.40	1,172,068.20	0.72	44,447.73
AERIE PHARMACEUTICALS INC	20,050.00	870,877.44	57.35	1,149,867.50	0.71	278,990.06

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ACHAOGEN INC	55,446.00	806,759.68	18.74	1,039,058.04	0.64	232,298.36
HESKA CORP	9,592.00	741,173.84	101.72	975,698.24	0.60	234,524.40
FIBROGEN INC	19,692.00	846,155.48	48.20	949,154.40	0.59	102,998.92
DERMIRA INC	39,969.00	1,186,881.53	23.59	942,868.71	0.58	(244,012.82)
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	54.22	875,219.24	0.54	197,748.79
TACTILE SYSTEMS TECHNOLOGY I	26,510.00	696,674.84	32.88	871,648.80	0.54	174,973.96
NEVRO CORP	9,682.00	872,569.09	86.18	834,394.76	0.51	(38,174.33)
COTIVITI HOLDINGS INC	21,761.00	701,336.66	35.73	777,520.53	0.48	76,183.87
Total Health Care		\$33,488,325.76		\$44,075,277.54	27.17	\$10,586,951.78

Industrials

KENNAMETAL INC	93,573.00	3,478,083.45	35.00	3,275,055.00	2.02	(203,028.45)
QUANTA SERVICES INC	85,047.00	2,391,579.56	35.93	3,055,738.71	1.88	664,159.15
AIR TRANSPORT SERVICES GROUP INC	105,980.00	2,042,095.59	22.96	2,433,300.80	1.50	391,205.21
WOODWARD INC	32,004.00	1,398,739.95	70.21	2,247,000.84	1.39	848,260.89
JOHN BEAN TECHNOLOGIES CORP	21,313.00	1,850,230.49	88.70	1,890,463.10	1.17	40,232.61
KNIGHT TRANSPORTATION INC	45,394.00	1,525,801.10	39.05	1,772,635.70	1.09	246,834.60
OLD DOMINION FREIGHT LINE	16,649.00	1,120,561.73	99.90	1,663,235.10	1.03	542,673.37
TIMKEN CO/THE	35,855.00	1,593,352.69	44.85	1,608,096.75	0.99	14,744.06

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
SKYWEST INC	38,149.00	1,487,750.04	34.70	1,323,770.30	0.82	(163,979.74)
Total Industrials		\$16,888,194.60		\$19,269,296.30	11.88	\$2,381,101.70
Information Technology						
EVERBRIDGE INC	157,574.00	2,570,528.96	23.17	3,650,989.58	2.25	1,080,460.62
MINDBODY INC - CLASS A	111,537.00	2,301,652.35	23.65	2,637,850.05	1.63	336,197.70
EXTREME NETWORKS	213,488.00	1,512,487.24	11.43	2,440,167.84	1.50	927,680.60
ENTEGRIS INC	88,028.00	1,927,594.43	25.45	2,240,312.60	1.38	312,718.17
ALARM.COM HOLDINGS INC	49,318.00	1,526,826.03	44.92	2,215,364.56	1.37	688,538.53
TAKE-TWO INTERACTIVE SOFTWARE INC	20,671.00	1,649,884.80	97.79	2,021,417.09	1.25	371,532.29
MULESOFT INC -A	90,040.00	2,036,164.06	21.80	1,962,872.00	1.21	(73,292.06)
PROOFPOINT INC	20,745.00	1,511,192.93	91.76	1,903,561.20	1.17	392,368.27
SUPER MICRO COMP	71,369.00	1,908,665.46	26.63	1,900,199.65	1.17	(8,465.81)
FINISAR CORP	71,825.00	1,979,504.17	24.15	1,734,573.75	1.07	(244,930.42)
ACXIOM CORP	74,426.00	1,940,160.99	23.29	1,733,381.54	1.07	(206,779.45)
HUBSPOT INC	23,223.00	1,609,405.58	73.35	1,703,407.05	1.05	94,001.47
LEIDOS HOLDINGS INC	28,991.00	1,442,085.34	58.32	1,690,755.12	1.04	248,669.78

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	25,834.00	1,095,789.22	63.25	1,634,000.50	1.01	538,211.28
MONOLITHIC POWER SYSTEMS INC	15,579.00	1,076,833.78	101.32	1,578,464.28	0.97	501,630.50
PLEXUS CORP	30,118.00	1,618,917.07	52.08	1,568,545.44	0.97	(50,371.63)
MKS INSTRUMENTS INC	17,800.00	1,399,685.15	82.35	1,465,830.00	0.90	66,144.85
AMBARELLA INC	25,436.00	1,415,765.31	54.40	1,383,718.40	0.85	(32,046.91)
POWER INTEGRATIONS INC	16,792.00	1,206,784.31	72.85	1,223,297.20	0.75	16,512.89
MICROSEMI CORP	22,870.00	740,862.09	50.38	1,152,190.60	0.71	411,328.51
COHERENT INC	4,517.00	854,477.73	233.32	1,053,906.44	0.65	199,428.71
MAXLINEAR INC	48,400.00	941,794.10	21.60	1,045,440.00	0.64	103,645.90
PDF SOLUTIONS	67,274.00	1,422,705.01	15.19	1,021,892.06	0.63	(400,812.95)
UNIVERSAL DISPLAY CORP	6,858.00	818,121.00	127.10	871,651.80	0.54	53,530.80
MA-COM TECHNOLOGY SOLUTIONS	18,990.00	1,043,663.09	45.54	864,804.60	0.53	(178,858.49)
INPHI CORP	22,188.00	914,179.95	38.29	849,578.52	0.52	(64,601.43)
CEVA INC	18,383.00	829,680.27	40.55	745,430.65	0.46	(84,249.62)
Total Information Technology		\$39,295,410.42		\$44,293,602.52	27.31	\$4,998,192.10
Materials						
SUMMIT MATERIALS INC	71,550.00	2,049,081.52	29.54	2,113,587.00	1.30	64,505.48
FERRO CORP	100,219.00	1,513,202.97	19.27	1,931,220.13	1.19	418,017.16

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
PLATFORM SPECIALTY PRODUCTS CORP	142,609.00	1,900,888.15	11.68	1,665,673.12	1.03	(235,215.03)
BERRY GLOBAL GROUP INC	28,757.00	974,688.34	56.24	1,617,293.68	1.00	642,605.34
Total Materials		\$6,437,860.98		\$7,327,773.93	4.52	\$889,912.95
Real Estate						
PHYSICIANS REALTY TRUST	86,988.00	1,622,837.52	18.73	1,629,285.24	1.00	6,447.72
Total Real Estate		\$1,622,837.52		\$1,629,285.24	1.00	\$6,447.72
Telecommunication Services						
ORBCOMM INC	177,323.00	2,008,545.19	11.06	1,961,192.38	1.21	(47,352.81)
VONAGE HOLDINGS CORP	189,129.00	1,301,751.12	8.30	1,569,770.70	0.97	268,019.58
BOINGO WIRELESS INC	40,155.00	649,598.45	20.59	826,791.45	0.51	177,193.00
Total Telecommunication Services		\$3,959,894.76		\$4,357,754.53	2.69	\$397,859.77
Total Equity		\$138,341,217.52		\$159,921,499.28	98.59	\$21,580,281.76
Total Portfolio		\$140,631,286.57		\$162,211,568.33	100.00	\$21,580,281.76

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AVEXIS INC	05366U100	8/1/2017	8/4/2017	3,457.00	91.71	(317,183.21)
MOELIS & CO	60786M105	8/1/2017	8/4/2017	2,513.00	40.60	(102,138.37)
SUPER MICRO COMP	86800U104	8/1/2017	8/4/2017	3,529.00	27.08	(95,688.84)
SUPER MICRO COMP	86800U104	8/1/2017	8/4/2017	150.00	26.83	(4,029.75)
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	8/2/2017	8/7/2017	4,733.00	34.43	(163,048.54)
MGIC INVESTMENT CORP	552848103	8/2/2017	8/7/2017	28,032.00	11.70	(329,137.73)
MOELIS & CO	60786M105	8/2/2017	8/7/2017	3,243.00	40.61	(131,830.87)
SUPER MICRO COMP	86800U104	8/2/2017	8/7/2017	9,450.00	26.98	(255,301.20)
SYNOVUS FINANCIAL CORP	87161C501	8/2/2017	8/7/2017	8,043.00	43.78	(352,443.46)
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	8/3/2017	8/8/2017	8,140.00	34.45	(280,594.75)
MASIMO CORP	574795100	8/3/2017	8/8/2017	2,722.00	87.84	(239,218.89)
SUPERNUS PHARMACEUTICALS INC	868459108	8/3/2017	8/8/2017	9,810.00	41.80	(410,487.68)
APPLIED OPTOELECTRONICS INC	03823U102	8/9/2017	8/14/2017	2,845.00	70.50	(200,686.30)
PRA HEALTH SCIENCES INC	69354M108	8/9/2017	8/14/2017	15,143.00	74.42	(1,127,620.47)
FIBROGEN INC	31572Q808	8/14/2017	8/17/2017	10,917.00	43.82	(478,817.44)
MULESOFT INC -A	625207105	8/14/2017	8/17/2017	21,630.00	21.84	(473,318.48)
FIBROGEN INC	31572Q808	8/15/2017	8/18/2017	3,526.00	43.48	(153,441.29)
MA-COM TECHNOLOGY SOLUTIONS	55405Y100	8/15/2017	8/18/2017	5,659.00	41.00	(232,250.45)

Account: 1083-3-1LE41

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NOMAD FOODS LTD	G6564A105	8/15/2017	8/18/2017	25,731.00	14.76	(380,690.15)
NOMAD FOODS LTD	G6564A105	8/15/2017	8/18/2017	27,981.00	14.71	(412,753.33)
NUVASIVE INC	670704105	8/15/2017	8/18/2017	17,421.00	68.28	(1,190,277.63)
CALLAWAY GOLF CO	131193104	8/16/2017	8/21/2017	12,161.00	12.94	(157,791.41)
FIBROGEN INC	31572Q808	8/16/2017	8/21/2017	5,249.00	40.75	(213,896.75)
NOMAD FOODS LTD	G6564A105	8/16/2017	8/21/2017	25,731.00	14.91	(384,549.80)
NOMAD FOODS LTD	G6564A105	8/16/2017	8/21/2017	39,107.00	14.90	(584,250.76)
CALLAWAY GOLF CO	131193104	8/17/2017	8/22/2017	6,625.00	13.02	(86,513.23)
NOMAD FOODS LTD	G6564A105	8/17/2017	8/22/2017	34,412.00	14.95	(515,739.53)
NOMAD FOODS LTD	G6564A105	8/18/2017	8/23/2017	19,431.00	15.03	(292,900.95)
NOMAD FOODS LTD	G6564A105	8/21/2017	8/24/2017	45,345.00	15.10	(686,364.59)
AMBARELLA INC	G037AX101	8/23/2017	8/28/2017	6,820.00	53.05	(362,086.76)
AVEXIS INC	05366U100	8/24/2017	8/29/2017	5,356.00	96.80	(518,677.18)
AIR TRANSPORT SERVICES GROUP INC	00922R105	8/28/2017	8/31/2017	7,911.00	21.35	(169,198.89)
MKS INSTRUMENTS INC	55306N104	8/28/2017	8/31/2017	2,351.00	79.86	(187,848.90)
AIR TRANSPORT SERVICES GROUP INC	00922R105	8/29/2017	9/1/2017	5,144.00	21.61	(111,367.60)
AIR TRANSPORT SERVICES GROUP INC	00922R105	8/29/2017	9/1/2017	7,486.00	21.37	(160,295.47)
BURLINGTON STORES INC	122017106	8/29/2017	9/1/2017	21,324.00	85.68	(1,827,541.43)
IMMUNOMEDICS INC	452907108	8/29/2017	9/1/2017	55,021.00	11.77	(650,018.09)
TRUECAR INC	89785L107	8/29/2017	9/1/2017	7,637.00	16.80	(128,568.90)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TRUECAR INC	89785L107	8/29/2017	9/1/2017	12,072.00	16.48	(199,369.08)
TRUECAR INC	89785L107	8/29/2017	9/1/2017	8,488.00	16.63	(141,528.91)
AIR TRANSPORT SERVICES GROUP INC	00922R105	8/30/2017	9/5/2017	3,428.00	22.29	(76,544.84)
POWER INTEGRATIONS INC	739276103	8/30/2017	9/5/2017	6,245.00	71.20	(444,893.80)
POWER INTEGRATIONS INC	739276103	8/30/2017	9/5/2017	6,264.00	71.75	(449,691.93)
SUPER MICRO COMP	86800U104	8/30/2017	9/5/2017	4,024.00	25.80	(103,976.14)
TRUECAR INC	89785L107	8/30/2017	9/5/2017	13,799.00	16.67	(230,593.71)
TRUECAR INC	89785L107	8/30/2017	9/5/2017	5,915.00	16.73	(99,164.98)
AIR TRANSPORT SERVICES GROUP INC	00922R105	8/31/2017	9/6/2017	3,428.00	22.95	(78,817.95)
BOB EVANS FARMS INC	096761101	8/31/2017	9/6/2017	5,608.00	68.84	(386,280.72)
POWER INTEGRATIONS INC	739276103	8/31/2017	9/6/2017	4,283.00	72.85	(312,198.58)
SUPER MICRO COMP	86800U104	8/31/2017	9/6/2017	4,711.00	26.44	(124,751.99)
Total Buy						\$(17,016,381.70)

Sell

PARATEK PHARMACEUTICALS INC	699374302	8/1/2017	8/4/2017	(7,443.00)	19.42	144,210.73
STEVEN MADDEN LTD	556269108	8/1/2017	8/4/2017	(7,272.00)	42.05	305,472.20
STEVEN MADDEN LTD	556269108	8/1/2017	8/4/2017	(4,450.00)	41.85	186,050.19
NEVRO CORP	64157F103	8/2/2017	8/7/2017	(4,117.00)	83.19	342,320.22
PARATEK PHARMACEUTICALS INC	699374302	8/2/2017	8/7/2017	(21,565.00)	20.26	435,973.82

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PARATEK PHARMACEUTICALS INC	699374302	8/2/2017	8/7/2017	(5,246.00)	20.26	106,049.10
STEVEN MADDEN LTD	556269108	8/2/2017	8/7/2017	(15,957.00)	42.03	670,006.16
STEVEN MADDEN LTD	556269108	8/2/2017	8/7/2017	(3,321.00)	41.93	139,096.87
VISTEON CORP	92839U206	8/2/2017	8/7/2017	(811.00)	111.07	90,039.75
CLOVIS ONCOLOGY INC	189464100	8/3/2017	8/8/2017	(2,956.00)	77.82	229,897.58
CLOVIS ONCOLOGY INC	189464100	8/3/2017	8/8/2017	(5,332.00)	78.83	420,124.15
INPHI CORP	45772F107	8/3/2017	8/8/2017	(5,449.00)	35.84	195,095.84
MAXLINEAR INC	57776J100	8/3/2017	8/8/2017	(1,846.00)	24.29	44,755.23
MICROSEMI CORP	595137100	8/3/2017	8/8/2017	(4,831.00)	52.50	253,445.78
MONOLITHIC POWER SYSTEMS INC	609839105	8/3/2017	8/8/2017	(6,987.00)	101.45	708,535.29
VISTEON CORP	92839U206	8/3/2017	8/8/2017	(4,755.00)	108.94	517,827.98
INPHI CORP	45772F107	8/4/2017	8/9/2017	(7,079.00)	34.56	244,344.43
MAXLINEAR INC	57776J100	8/4/2017	8/9/2017	(5,295.00)	24.41	129,030.87
MONOLITHIC POWER SYSTEMS INC	609839105	8/4/2017	8/9/2017	(463.00)	102.00	47,206.38
VISTEON CORP	92839U206	8/4/2017	8/9/2017	(3,211.00)	109.50	351,461.51
WINGSTOP INC	974155103	8/4/2017	8/9/2017	(7,030.00)	32.37	227,257.77
WINGSTOP INC	974155103	8/4/2017	8/9/2017	(5,790.00)	31.67	183,133.46
ACCELERATE DIAGNOSTICS INC	00430H102	8/9/2017	8/14/2017	(8,707.00)	22.97	199,688.67
ACCELERATE DIAGNOSTICS INC	00430H102	8/10/2017	8/15/2017	(2,772.00)	21.91	60,616.41
ACCELERATE DIAGNOSTICS INC	00430H102	8/11/2017	8/16/2017	(12,184.00)	21.81	265,235.87

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ACCELERATE DIAGNOSTICS INC	00430H102	8/11/2017	8/16/2017	(4,352.00)	21.53	93,500.55
ACCELERATE DIAGNOSTICS INC	00430H102	8/14/2017	8/17/2017	(24,369.00)	21.45	521,691.66
FLEXION THERAPEUTICS INC	33938J106	8/15/2017	8/18/2017	(6,623.00)	22.52	148,867.02
ESSENT GROUP LTD	G3198U102	8/16/2017	8/21/2017	(41,899.00)	39.23	1,641,983.84
FLEXION THERAPEUTICS INC	33938J106	8/16/2017	8/21/2017	(900.00)	22.29	20,021.56
BOINGO WIRELESS INC	09739C102	8/18/2017	8/23/2017	(9,669.00)	19.35	186,694.39
NEKTAR THERAPEUTICS	640268108	8/18/2017	8/23/2017	(44,884.00)	18.21	815,613.16
SQUARE INC - A	852234103	8/18/2017	8/23/2017	(44,944.00)	24.84	1,114,589.89
NEKTAR THERAPEUTICS	640268108	8/21/2017	8/24/2017	(25,034.00)	17.78	443,992.73
NEKTAR THERAPEUTICS	640268108	8/21/2017	8/24/2017	(4,474.00)	17.74	79,197.80
AURINIA PHARMACEUTICALS INC	05156V102	8/24/2017	8/29/2017	(19,602.00)	6.07	118,336.48
AURINIA PHARMACEUTICALS INC	05156V102	8/25/2017	8/30/2017	(8,046.00)	6.03	48,306.25
AURINIA PHARMACEUTICALS INC	05156V102	8/28/2017	8/31/2017	(16,416.00)	6.08	99,248.83
WENDY'S CO/THE	95058W100	8/28/2017	8/31/2017	(3,696.00)	14.90	54,922.02
AURINIA PHARMACEUTICALS INC	05156V102	8/29/2017	9/1/2017	(11,608.00)	6.08	70,251.14
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	8/29/2017	9/1/2017	(10,496.00)	33.05	346,440.80
KITE PHARMA INC	49803L109	8/29/2017	9/1/2017	(11,770.00)	178.19	2,096,786.46
SYNOVUS FINANCIAL CORP	87161C501	8/29/2017	9/1/2017	(19,038.00)	41.67	792,537.42
WESTERN ALLIANCE BANCORP	957638109	8/29/2017	9/1/2017	(16,907.00)	47.35	799,899.01
APPLIED OPTOELECTRONICS INC	03823U102	8/30/2017	9/5/2017	(10,016.00)	61.98	620,354.65

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AURINIA PHARMACEUTICALS INC	05156V102	8/30/2017	9/5/2017	(29,865.00)	6.10	181,321.13
NUVASIVE INC	670704105	8/30/2017	9/5/2017	(6,708.00)	61.98	415,495.98
APPLIED OPTOELECTRONICS INC	03823U102	8/31/2017	9/6/2017	(1,205.00)	60.25	72,552.82
AURINIA PHARMACEUTICALS INC	05156V102	8/31/2017	9/6/2017	(7,069.00)	6.16	43,354.58
NUVASIVE INC	670704105	8/31/2017	9/6/2017	(10,713.00)	62.14	665,246.91
TRUECAR INC	89785L107	8/31/2017	9/6/2017	(47,911.00)	16.95	810,117.92
Total Sell						\$18,798,201.26

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							
AVEXIS INC	05366U100	08/01/2017	3,457	317,044.93	0.040	138.28	JANNEY CAPITAL MARKETS
MOELIS & CO	60786M105	08/01/2017	2,513	102,037.85	0.040	100.52	ROBERT W. BAIRD & CO.
SUPER MICRO COMP	86800U104	08/01/2017	150	4,023.75	0.040	6.00	Vertical Group
SUPER MICRO COMP	86800U104	08/01/2017	3,529	95,547.68	0.040	141.16	Liquidnet
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	08/02/2017	4,733	162,953.88	0.020	94.66	Academy Securities
MGIC INVESTMENT CORP	552848103	08/02/2017	28,032	328,016.45	0.040	1,121.28	MKM PARTNERS
MOELIS & CO	60786M105	08/02/2017	3,243	131,701.15	0.040	129.72	ITG Algo Desk
SUPER MICRO COMP	86800U104	08/02/2017	9,450	254,923.20	0.040	378.00	Vertical Group
SYNOVUS FINANCIAL CORP	87161C501	08/02/2017	8,043	352,121.74	0.040	321.72	MKM PARTNERS
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	08/03/2017	8,140	280,431.95	0.020	162.80	Academy Securities
MASIMO CORP	574795100	08/03/2017	2,722	239,110.01	0.040	108.88	WEDBUSH MORGAN SECURITIES
SUPERNUS PHARMACEUTICALS INC	868459108	08/03/2017	9,810	410,095.28	0.040	392.40	JEFFERIES LLC
APPLIED OPTOELECTRONICS INC	03823U102	08/09/2017	2,845	200,572.50	0.040	113.80	RAYMOND JAMES AND ASSOCIATES, INC.
PRA HEALTH SCIENCES INC	69354M108	08/09/2017	15,143	1,127,014.75	0.040	605.72	JEFFERIES LLC
FIBROGEN INC	31572Q808	08/14/2017	10,917	478,380.76	0.040	436.68	Leerink Swann
MULESOFT INC -A	625207105	08/14/2017	21,630	472,453.28	0.040	865.20	Piper Jaffray & Co.
FIBROGEN INC	31572Q808	08/15/2017	3,526	153,300.25	0.040	141.04	Leerink Swann

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MA-COM TECHNOLOGY SOLUTIONS	55405Y100	08/15/2017	5,659	232,024.09	0.040	226.36	STEPHENS, INC.
NOMAD FOODS LTD	G6564A105	08/15/2017	25,731	379,660.91	0.040	1,029.24	Liquidnet
NOMAD FOODS LTD	G6564A105	08/15/2017	27,981	411,634.09	0.040	1,119.24	MKM PARTNERS
NUVASIVE INC	670704105	08/15/2017	17,421	1,189,580.79	0.040	696.84	COWEN AND CO.
CALLAWAY GOLF CO	131193104	08/16/2017	12,161	157,304.97	0.040	486.44	JEFFERIES LLC
FIBROGEN INC	31572Q808	08/16/2017	5,249	213,896.75	0.000	0.00	GOLDMAN SACHS
NOMAD FOODS LTD	G6564A105	08/16/2017	25,731	383,520.56	0.040	1,029.24	Liquidnet
NOMAD FOODS LTD	G6564A105	08/16/2017	39,107	582,686.48	0.040	1,564.28	MKM PARTNERS
CALLAWAY GOLF CO	131193104	08/17/2017	6,625	86,248.23	0.040	265.00	JEFFERIES LLC
NOMAD FOODS LTD	G6564A105	08/17/2017	34,412	514,363.05	0.040	1,376.48	UBS SECURITIES LLC
NOMAD FOODS LTD	G6564A105	08/18/2017	19,431	292,123.71	0.040	777.24	UBS SECURITIES LLC
NOMAD FOODS LTD	G6564A105	08/21/2017	45,345	684,550.79	0.040	1,813.80	UBS SECURITIES LLC
AMBARELLA INC	G037AX101	08/23/2017	6,820	361,813.96	0.040	272.80	Pacific Crest
AVEXIS INC	05366U100	08/24/2017	5,356	518,462.94	0.040	214.24	GOLDMAN SACHS
AIR TRANSPORT SERVICES GROUP INC	00922R105	08/28/2017	7,911	168,882.45	0.040	316.44	STEPHENS, INC.
MKS INSTRUMENTS INC	55306N104	08/28/2017	2,351	187,754.86	0.040	94.04	GOLDMAN SACHS
AIR TRANSPORT SERVICES GROUP INC	00922R105	08/29/2017	5,144	111,161.84	0.040	205.76	Liquidnet
AIR TRANSPORT SERVICES GROUP INC	00922R105	08/29/2017	7,486	159,996.03	0.040	299.44	STEPHENS, INC.
BURLINGTON STORES INC	122017106	08/29/2017	21,324	1,827,114.95	0.020	426.48	Academy Securities
IMMUNOMEDICS INC	452907108	08/29/2017	55,021	647,817.25	0.040	2,200.84	GOLDMAN SACHS
TRUECAR INC	89785L107	08/29/2017	7,637	128,263.42	0.040	305.48	Liquidnet
TRUECAR INC	89785L107	08/29/2017	8,488	141,189.39	0.040	339.52	RBC CAPITAL MARKETS, LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TRUECAR INC	89785L107	08/29/2017	12,072	198,886.20	0.040	482.88	Liquidnet
AIR TRANSPORT SERVICES GROUP INC	00922R105	08/30/2017	3,428	76,407.72	0.040	137.12	STEPHENS, INC.
POWER INTEGRATIONS INC	739276103	08/30/2017	6,245	444,644.00	0.040	249.80	Liquidnet
POWER INTEGRATIONS INC	739276103	08/30/2017	6,264	449,441.37	0.040	250.56	STIFEL NICOLAUS
SUPER MICRO COMP	86800U104	08/30/2017	4,024	103,815.18	0.040	160.96	GOLDMAN SACHS
TRUECAR INC	89785L107	08/30/2017	5,915	98,928.38	0.040	236.60	Liquidnet
TRUECAR INC	89785L107	08/30/2017	13,799	230,041.75	0.040	551.96	RBC CAPITAL MARKETS, LLC
AIR TRANSPORT SERVICES GROUP INC	00922R105	08/31/2017	3,428	78,680.83	0.040	137.12	STEPHENS, INC.
BOB EVANS FARMS INC	096761101	08/31/2017	5,608	386,056.40	0.040	224.32	Pacific Crest
POWER INTEGRATIONS INC	739276103	08/31/2017	4,283	312,027.26	0.040	171.32	STIFEL NICOLAUS
SUPER MICRO COMP	86800U104	08/31/2017	4,711	124,563.55	0.040	188.44	GOLDMAN SACHS
Total EQUITY				\$16,993,273.51		\$23,108.14	
Average Commission Per EQUITY						0.039	
Total Purchases				\$16,993,273.51		\$23,108.14	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
PARATEK PHARMACEUTICALS INC	699374302	08/01/2017	7,443	144,511.80	0.040	297.72	ITG Algo Desk
STEVEN MADDEN LTD	556269108	08/01/2017	7,272	305,770.15	0.040	290.88	ISLAND TRADING
STEVEN MADDEN LTD	556269108	08/01/2017	4,450	186,232.50	0.040	178.00	Liquidnet
NEVRO CORP	64157F103	08/02/2017	4,117	342,492.82	0.040	164.68	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PARATEK PHARMACEUTICALS INC	699374302	08/02/2017	21,565	436,846.52	0.040	862.60	Leerink Swann
PARATEK PHARMACEUTICALS INC	699374302	08/02/2017	5,246	106,261.40	0.040	209.84	ITG Algo Desk
STEVEN MADDEN LTD	556269108	08/02/2017	15,957	670,659.94	0.040	638.28	ISLAND TRADING
STEVEN MADDEN LTD	556269108	08/02/2017	3,321	139,232.93	0.040	132.84	Liquidnet
VISTEON CORP	92839U206	08/02/2017	811	90,074.28	0.040	32.44	Gabelli
CLOVIS ONCOLOGY INC	189464100	08/03/2017	5,332	420,347.15	0.040	213.28	J.P. MORGAN
CLOVIS ONCOLOGY INC	189464100	08/03/2017	2,956	230,021.14	0.040	118.24	Liquidnet
INPHI CORP	45772F107	08/03/2017	5,449	195,318.32	0.040	217.96	William Blair & Company LLC
MAXLINEAR INC	57776J100	08/03/2017	1,846	44,830.11	0.040	73.84	NEEDHAM AND CO.
MICROSEMI CORP	595137100	08/03/2017	4,831	253,644.89	0.040	193.24	NEEDHAM AND CO.
MONOLITHIC POWER SYSTEMS INC	609839105	08/03/2017	6,987	708,831.15	0.040	279.48	William Blair & Company LLC
VISTEON CORP	92839U206	08/03/2017	4,755	518,030.15	0.040	190.20	Liquidnet
INPHI CORP	45772F107	08/04/2017	7,079	244,633.25	0.040	283.16	William Blair & Company LLC
MAXLINEAR INC	57776J100	08/04/2017	5,295	129,245.66	0.040	211.80	NEEDHAM AND CO.
MONOLITHIC POWER SYSTEMS INC	609839105	08/04/2017	463	47,226.00	0.040	18.52	William Blair & Company LLC
VISTEON CORP	92839U206	08/04/2017	3,211	351,598.08	0.040	128.44	Gabelli
WINGSTOP INC	974155103	08/04/2017	7,030	227,544.23	0.040	281.20	WEDBUSH MORGAN SECURITIES
WINGSTOP INC	974155103	08/04/2017	5,790	183,369.30	0.040	231.60	Liquidnet
ACCELERATE DIAGNOSTICS INC	00430H102	08/09/2017	8,707	200,041.58	0.040	348.28	William Blair & Company LLC
ACCELERATE DIAGNOSTICS INC	00430H102	08/10/2017	2,772	60,728.70	0.040	110.88	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ACCELERATE DIAGNOSTICS INC	00430H102	08/11/2017	12,184	265,729.38	0.040	487.36	William Blair & Company LLC
ACCELERATE DIAGNOSTICS INC	00430H102	08/11/2017	4,352	93,676.80	0.040	174.08	Liquidnet
ACCELERATE DIAGNOSTICS INC	00430H102	08/14/2017	24,369	522,678.50	0.040	974.76	William Blair & Company LLC
FLEXION THERAPEUTICS INC	33938J106	08/15/2017	6,623	149,135.39	0.040	264.92	ITG Algo Desk
ESSENT GROUP LTD	G3198U102	08/16/2017	41,899	1,643,697.77	0.040	1,675.96	Liquidnet
FLEXION THERAPEUTICS INC	33938J106	08/16/2017	900	20,058.03	0.040	36.00	ITG Algo Desk
BOINGO WIRELESS INC	09739C102	08/18/2017	9,669	187,085.48	0.040	386.76	William Blair & Company LLC
NEKTAR THERAPEUTICS	640268108	08/18/2017	44,884	817,427.41	0.040	1,795.36	MORGAN STANLEY
SQUARE INC - A	852234103	08/18/2017	44,944	1,116,413.45	0.040	1,797.76	Compass Capital
NEKTAR THERAPEUTICS	640268108	08/21/2017	25,034	445,004.38	0.040	1,001.36	MORGAN STANLEY
NEKTAR THERAPEUTICS	640268108	08/21/2017	4,474	79,378.60	0.040	178.96	Liquidnet
AURINIA PHARMACEUTICALS INC	05156V102	08/24/2017	19,602	118,927.29	0.030	588.06	Leerink Swann
AURINIA PHARMACEUTICALS INC	05156V102	08/25/2017	8,046	48,548.76	0.030	241.38	Leerink Swann
AURINIA PHARMACEUTICALS INC	05156V102	08/28/2017	16,416	99,743.62	0.030	492.48	Leerink Swann
WENDY'S CO/THE	95058W100	08/28/2017	3,696	55,071.14	0.040	147.84	WEDBUSH MORGAN SECURITIES
AURINIA PHARMACEUTICALS INC	05156V102	08/29/2017	11,608	70,601.02	0.030	348.24	Leerink Swann
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	08/29/2017	10,496	346,868.66	0.040	419.84	ROSENFELD/M AND J SEC (AMEX)
KITE PHARMA INC	49803L109	08/29/2017	11,770	2,097,305.72	0.040	470.80	ROSENFELD/M AND J SEC (AMEX)
SYNOVUS FINANCIAL CORP	87161C501	08/29/2017	19,038	793,317.27	0.040	761.52	Liquidnet
WESTERN ALLIANCE BANCORP	957638109	08/29/2017	16,907	800,593.79	0.040	676.28	ROSENFELD/M AND J SEC (AMEX)

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
APPLIED OPTOELECTRONICS INC	03823U102	08/30/2017	10,016	620,769.64	0.040	400.64	Vertical Group
AURINIA PHARMACEUTICALS INC	05156V102	08/30/2017	29,865	182,221.30	0.030	895.95	Leerink Swann
NUVASIVE INC	670704105	08/30/2017	6,708	415,773.91	0.040	268.32	ISI Group
APPLIED OPTOELECTRONICS INC	03823U102	08/31/2017	1,205	72,602.70	0.040	48.20	Vertical Group
AURINIA PHARMACEUTICALS INC	05156V102	08/31/2017	7,069	43,567.66	0.030	212.07	Leerink Swann
NUVASIVE INC	670704105	08/31/2017	10,713	665,690.82	0.040	428.52	ISI Group
TRUECAR INC	89785L107	08/31/2017	47,911	812,053.12	0.040	1,916.44	COWEN AND CO.
Total EQUITY				\$18,821,433.65		\$22,797.26	
Average Commission Per EQUITY						0.038	
Total Sales				\$18,821,433.65		\$22,797.26	
Average Commission Per Sales						0.038	
Total All Trades				\$35,814,707.16		\$45,905.40	
Average Commission Per Trade						0.038	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	8/23/2017	8/23/2017			(138,170.73)
Total Withdrawal						\$(138,170.73)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
MOELIS & CO	60786M105	8/1/2017	8/17/2017			20,277.11
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	8/10/2017	8/28/2017			18,731.84
KENNAMETAL INC	489170100	8/16/2017	8/31/2017			18,714.60
Total Dividend						\$57,723.55
Interest						
U.S. DOLLARS	USD	7/31/2017	8/1/2017			1,212.70
U.S. DOLLARS	USD	8/31/2017	8/31/2017			0.11
Total Interest						\$1,212.81

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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