

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending November 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	10
Commission Report.....	15
Contributions and Withdrawals Report.....	21
Income and Expense Report.....	22
Contact Page.....	23

Summary of Investment Performance

November 01, 2017 to November 30, 2017

Beginning Market Value	173,722,585.28
Beginning Accrued Income	5,313.68
Beginning Portfolio Value	173,727,898.96
Contributions	0.00
Withdrawals	(146,405.36)
Gain (Loss)	4,204,977.93
Interest and Dividends	85,017.10
Net Accrued Income	16,736.08
Ending Market Value	177,866,174.95
Ending Accrued Income	22,049.76
Ending Portfolio Value	177,888,224.71
Total Portfolio	2.48%
Total Net Of Fees	2.45%
CalPERS Blended	2.43%
Total Investment Return	\$4,306,731.11

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$177,888,225	2.48%	5.50%	9.73%	24.23%	22.49%	12.69%
Total Portfolio Net of Fees	\$177,888,225	2.45%	5.43%	9.62%	23.77%	22.01%	12.24%
CalPERS Blended		2.43%	3.92%	9.15%	19.50%	21.70%	17.66%

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	2,073,666.07	2,073,666.07	1.00	2,073,666.07	1.17	-
Total Cash		\$2,073,666.07		\$2,073,666.07	1.17	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	35,463.00	3,074,214.71	106.37	3,772,199.31	2.12	697,984.60
CALLAWAY GOLF COMPANY	232,062.00	2,769,136.32	14.51	3,367,219.62	1.89	598,083.30
VISTEON CORP	21,697.00	2,163,623.39	131.69	2,857,277.93	1.61	693,654.54
GRAND CANYON EDUCATION INC	19,629.00	1,791,560.07	94.96	1,863,969.84	1.05	72,409.77
WENDY'S CO/THE	124,623.00	1,505,371.30	14.89	1,855,636.47	1.04	350,265.17
HILTON GRAND VACATIONS INC	43,584.00	1,569,218.36	39.97	1,742,052.48	0.98	172,834.12
OVERSTOCK.COM INC	16,239.00	843,780.06	47.10	764,856.90	0.43	(78,923.16)
Total Consumer Discretionary		\$13,716,904.21		\$16,223,212.55	9.12	\$2,506,308.34
Consumer Staples						
NOMAD FOODS LTD	233,198.00	3,485,174.34	16.43	3,831,443.14	2.15	346,268.80
SUNOPTA INC	431,602.00	3,392,498.35	7.90	3,409,655.80	1.92	17,157.45
Total Consumer Staples		\$6,877,672.69		\$7,241,098.94	4.07	\$363,426.25

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
MATADOR RESOURCES CO	83,522.00	1,881,007.98	28.60	2,388,729.20	1.34	507,721.22
Total Energy		\$1,881,007.98		\$2,388,729.20	1.34	\$507,721.22
Financials						
SYNOVUS FINANCIAL CORP	89,314.00	3,674,543.76	49.63	4,432,653.82	2.49	758,110.06
BANK OF NT BUTTERFIELD & SON	92,319.00	3,318,020.69	39.78	3,672,449.82	2.06	354,429.13
MGIC INVESTMENT CORP	238,127.00	2,870,272.08	14.62	3,481,416.74	1.96	611,144.66
MOELIS & CO - CLASS A	60,559.00	1,943,727.94	47.90	2,900,776.10	1.63	957,048.16
WESTERN ALLIANCE BANCORP	44,693.00	2,466,987.89	58.18	2,600,238.74	1.46	133,250.85
ESSENT GROUP LTD	40,387.00	1,639,415.07	44.25	1,787,124.75	1.00	147,709.68
Total Financials		\$15,912,967.43		\$18,874,659.97	10.61	\$2,961,692.54
Health Care						
EXACT SCIENCES CORP	48,781.00	985,594.07	59.48	2,901,493.88	1.63	1,915,899.81
BLUEBIRD BIO INC	13,396.00	938,060.31	172.80	2,314,828.80	1.30	1,376,768.49
HEALTH EQUITY INC	43,668.00	1,465,214.48	51.87	2,265,059.16	1.27	799,844.68
ABIOMED INC	11,262.00	1,365,041.93	194.84	2,194,288.08	1.23	829,246.15

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
PUMA BIOTECHNOLOGY INC	20,257.00	2,157,375.39	105.90	2,145,216.30	1.21	(12,159.09)
TELADOC INC	52,470.00	1,107,133.53	37.10	1,946,637.00	1.09	839,503.47
AVEXIS INC	18,660.00	1,767,126.17	94.81	1,769,154.60	0.99	2,028.43
SAGE THERAPEUTICS INC	18,089.00	1,537,565.00	92.41	1,671,604.49	0.94	134,039.49
VOCERA COMMUNICATIONS INC	56,035.00	1,024,142.09	29.30	1,641,825.50	0.92	617,683.41
COLLEGIUM PHARMACEUTICAL INC	89,719.00	1,068,842.89	17.26	1,548,549.94	0.87	479,707.05
GLOBAL BLOOD THERAPEUTICS IN	38,374.00	1,267,991.11	39.45	1,513,854.30	0.85	245,863.19
TIVITY HEALTH INC	40,320.00	1,615,742.08	36.80	1,483,776.00	0.83	(131,966.08)
DERMIRA INC	56,961.00	1,672,987.14	25.60	1,458,201.60	0.82	(214,785.54)
BIOTELEMETRY INC	49,211.00	1,520,913.42	29.00	1,427,119.00	0.80	(93,794.42)
SUPERNUS PHARMACEUTICALS INC	37,152.00	1,517,683.09	37.80	1,404,345.60	0.79	(113,337.49)
ANAPTYSBIO INC	16,506.00	1,102,257.61	84.05	1,387,329.30	0.78	285,071.69
PENUMBRA INC	12,918.00	927,028.58	105.30	1,360,265.40	0.76	433,236.82
MASIMO CORP	14,832.00	1,362,035.08	88.84	1,317,674.88	0.74	(44,360.20)
K2M GROUP HOLDINGS INC	65,378.00	1,327,323.76	19.66	1,285,331.48	0.72	(41,992.28)
QUIDEL CORP	33,389.00	1,219,105.71	37.99	1,268,448.11	0.71	49,342.40
PRA HEALTH SCIENCES INC	15,143.00	1,127,620.47	82.37	1,247,328.91	0.70	119,708.44
REPLIGEN CORP	35,036.00	1,018,220.47	35.45	1,242,026.20	0.70	223,805.73
BLUEPRINT MEDICINES CORP	16,142.00	677,470.45	75.06	1,211,618.52	0.68	534,148.07

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ARRAY BIOPHARMA INC	103,662.00	1,124,703.21	11.25	1,166,197.50	0.66	41,494.29
IMMUNOMEDICS INC	100,455.00	1,061,867.44	10.86	1,090,941.30	0.61	29,073.86
TACTILE SYSTEMS TECHNOLOGY I	33,162.00	916,190.84	29.83	989,222.46	0.56	73,031.62
SCPHARMACEUTICALS INC	56,100.00	785,400.00	16.42	921,162.00	0.52	135,762.00
INSULET CORP	12,659.00	874,102.22	71.73	908,030.07	0.51	33,927.85
HESKA CORP	10,290.00	853,371.63	85.83	883,190.70	0.50	29,819.07
FLEXION THERAPEUTICS INC	33,842.00	887,516.57	25.91	876,846.22	0.49	(10,670.35)
AMICUS THERAPEUTICS INC	58,861.00	859,360.49	13.92	819,345.12	0.46	(40,015.37)
ZOGENIX INC	18,966.00	711,225.00	38.85	736,829.10	0.41	25,604.10
NEVRO CORP	9,682.00	872,569.09	74.82	724,407.24	0.41	(148,161.85)
CLOVIS ONCOLOGY INC	10,859.00	871,360.81	62.87	682,705.33	0.38	(188,655.48)
TESARO INC	7,189.00	887,556.81	84.60	608,189.40	0.34	(279,367.41)
FIBROGEN INC	7,084.00	293,750.63	47.50	336,490.00	0.19	42,739.37
REVANCE THERAPEUTICS INC	8,277.00	227,940.30	27.75	229,686.75	0.13	1,746.45
Total Health Care		\$40,999,389.87		\$48,979,220.24	27.54	\$7,979,830.37
Industrials						
KENNAMETAL INC	90,878.00	3,428,702.10	46.62	4,236,732.36	2.38	808,030.26
QUANTA SERVICES INC	87,276.00	2,475,064.75	37.90	3,307,760.40	1.86	832,695.65

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
AIR TRANSPORT SERVICES GROUP	132,301.00	2,698,351.24	24.25	3,208,299.25	1.80	509,948.01
KNIGHT-SWIFT TRANSPORTATION	69,665.00	2,520,016.75	42.68	2,973,302.20	1.67	453,285.45
OLD DOMINION FREIGHT LINE	22,704.00	1,776,031.83	129.24	2,934,264.96	1.65	1,158,233.13
WOODWARD INC	32,004.00	1,398,739.95	77.35	2,475,509.40	1.39	1,076,769.45
BEACON ROOFING SUPPLY INC	37,743.00	1,982,760.69	64.08	2,418,571.44	1.36	435,810.75
GMS INC	59,373.00	2,083,245.86	37.31	2,215,206.63	1.25	131,960.77
HAWAIIAN HOLDINGS INC	46,486.00	1,697,742.01	43.15	2,005,870.90	1.13	308,128.89
SKYWEST INC	25,607.00	998,703.24	52.05	1,332,844.35	0.75	334,141.11
ON ASSIGNMENT INC	13,828.00	886,969.19	63.96	884,438.88	0.50	(2,530.31)
Total Industrials		\$21,946,327.61		\$27,992,800.77	15.74	\$6,046,473.16

Information Technology

EVERBRIDGE INC	185,329.00	3,379,765.14	26.50	4,911,218.50	2.76	1,531,453.36
MINDBODY INC - CLASS A	100,163.00	2,141,842.94	32.60	3,265,313.80	1.84	1,123,470.86
EXTREME NETWORKS INC	241,829.00	1,852,440.24	12.85	3,107,502.65	1.75	1,255,062.41
ALARM.COM HOLDINGS INC	58,874.00	1,942,292.24	40.99	2,413,245.26	1.36	470,953.02
LEIDOS HOLDINGS INC	35,291.00	1,813,603.27	63.57	2,243,448.87	1.26	429,845.60
NUTANIX INC - A	64,141.00	1,705,022.88	32.80	2,103,824.80	1.18	398,801.92
MULESOFT INC -A	83,102.00	1,871,917.05	22.95	1,907,190.90	1.07	35,273.85

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MONOLITHIC POWER SYSTEMS INC	15,579.00	1,076,833.78	118.35	1,843,774.65	1.04	766,940.87
HUBSPOT INC	21,564.00	1,527,930.85	80.95	1,745,605.80	0.98	217,674.95
ACXIOM CORP	62,409.00	1,637,872.15	27.25	1,700,645.25	0.96	62,773.10
COHERENT INC	5,706.00	1,344,590.74	291.96	1,665,923.76	0.94	321,333.02
PROOFPOINT INC	16,875.00	1,249,888.75	90.05	1,519,593.75	0.85	269,705.00
EBIX INC	19,288.00	1,283,355.83	77.30	1,490,962.40	0.84	207,606.57
AMBARELLA INC	25,436.00	1,415,765.31	54.27	1,380,411.72	0.78	(35,353.59)
MKS INSTRUMENTS INC	14,218.00	1,119,844.62	94.30	1,340,757.40	0.75	220,912.78
RADCOM LTD	66,420.00	1,348,256.84	20.05	1,331,721.00	0.75	(16,535.84)
POWER INTEGRATIONS INC	16,792.00	1,206,784.31	78.50	1,318,172.00	0.74	111,387.69
ENTEGRIS INC	43,001.00	950,108.14	30.30	1,302,930.30	0.73	352,822.16
MAXLINEAR INC	48,400.00	941,794.10	26.41	1,278,244.00	0.72	336,449.90
UNIVERSAL DISPLAY CORP	6,858.00	818,121.00	181.00	1,241,298.00	0.70	423,177.00
PDF SOLUTIONS INC	67,274.00	1,422,705.01	18.09	1,216,986.66	0.68	(205,718.35)
ASPEN TECHNOLOGY INC	17,615.00	758,823.36	66.92	1,178,795.80	0.66	419,972.44
LIMELIGHT NETWORKS INC	196,359.00	886,410.12	4.86	954,304.74	0.54	67,894.62
MONGODB INC	29,708.00	932,824.61	28.53	847,569.24	0.48	(85,255.37)
Total Information Technology		\$34,628,793.28		\$43,309,441.25	24.35	\$8,680,647.97

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
FERRO CORP	100,219.00	1,513,202.97	25.35	2,540,551.65	1.43	1,027,348.68
SUMMIT MATERIALS INC -CL A	71,550.00	2,049,081.52	30.76	2,200,878.00	1.24	151,796.48
BERRY GLOBAL GROUP INC	28,757.00	974,688.34	59.77	1,718,805.89	0.97	744,117.55
Total Materials		\$4,536,972.83		\$6,460,235.54	3.63	\$1,923,262.71
Telecommunication Services						
BOINGO WIRELESS INC	97,076.00	1,871,417.39	24.70	2,397,777.20	1.35	526,359.81
VONAGE HOLDINGS CORP	189,129.00	1,301,751.12	10.18	1,925,333.22	1.08	623,582.10
Total Telecommunication Services		\$3,173,168.51		\$4,323,110.42	2.43	\$1,149,941.91
Total Equity		\$143,673,204.41		\$175,792,508.88	98.83	\$32,119,304.47
Total Portfolio		\$145,746,870.48		\$177,866,174.95	100.00	\$32,119,304.47

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ALTAIR ENGINEERING INC - A	021369103	11/1/2017	11/3/2017	365.00	13.00	(4,745.00)
EBIX INC	278715206	11/1/2017	11/3/2017	1,831.00	67.96	(124,515.32)
EVERBRIDGE INC	29978A104	11/1/2017	11/3/2017	10,978.00	26.66	(293,057.71)
EVERBRIDGE INC	29978A104	11/1/2017	11/3/2017	4,148.00	26.77	(111,191.29)
HESKA CORP	42805E306	11/1/2017	11/3/2017	2,952.00	96.97	(286,364.37)
BOINGO WIRELESS INC	09739C102	11/2/2017	11/6/2017	6,578.00	23.01	(151,624.22)
BOINGO WIRELESS INC	09739C102	11/2/2017	11/6/2017	2,410.00	23.08	(55,707.15)
EBIX INC	278715206	11/2/2017	11/6/2017	4,383.00	68.81	(301,783.14)
HORIZON PHARMA PLC	G4617B105	11/3/2017	11/7/2017	61,157.00	14.25	(872,814.36)
RADCOM LTD	M81865111	11/3/2017	11/7/2017	4,601.00	19.76	(91,120.50)
RADCOM LTD	M81865111	11/6/2017	11/8/2017	12,546.00	20.71	(260,304.41)
INSULET CORP	45784P101	11/7/2017	11/9/2017	1,631.00	68.49	(111,775.69)
INSULET CORP	45784P101	11/7/2017	11/9/2017	6,004.00	68.56	(411,874.40)
RADCOM LTD	M81865111	11/7/2017	11/9/2017	1,669.00	19.49	(32,593.73)
SUPERNUS PHARMACEUTICALS INC	868459108	11/7/2017	11/9/2017	5,254.00	36.25	(190,684.47)
INSULET CORP	45784P101	11/8/2017	11/10/2017	5,024.00	69.72	(350,452.13)
RADCOM LTD	M81865111	11/8/2017	11/10/2017	1,328.00	19.68	(26,189.09)
RADCOM LTD	M81865111	11/9/2017	11/13/2017	1,091.00	20.00	(21,863.64)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
OVERSTOCK.COM INC	690370101	11/10/2017	11/14/2017	16,239.00	51.92	(843,780.06)
RADCOM LTD	M81865111	11/10/2017	11/14/2017	995.00	20.04	(19,982.98)
RADCOM LTD	M81865111	11/13/2017	11/15/2017	1,313.00	20.20	(26,568.69)
HAWAIIAN HOLDINGS INC	419879101	11/14/2017	11/16/2017	16,038.00	36.53	(586,456.73)
HAWAIIAN HOLDINGS INC	419879101	11/14/2017	11/16/2017	26,152.00	36.41	(953,164.56)
RADCOM LTD	M81865111	11/14/2017	11/16/2017	773.00	20.31	(15,728.31)
HAWAIIAN HOLDINGS INC	419879101	11/15/2017	11/17/2017	4,296.00	36.77	(158,120.72)
SAGE THERAPEUTICS INC	78667J108	11/15/2017	11/17/2017	18,089.00	85.00	(1,537,565.00)
WESTERN ALLIANCE BANCORP	957638109	11/15/2017	11/17/2017	6,317.00	54.33	(343,437.60)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	11/17/2017	11/21/2017	1,868.00	12.00	(22,416.00)
SAILPOINT TECHNOLOGIES HOLDI	78781P105	11/17/2017	11/21/2017	951.00	12.00	(11,412.00)
SCPHARMACEUTICALS INC	810648105	11/17/2017	11/21/2017	56,100.00	14.00	(785,400.00)
MONGODB INC	60937P106	11/21/2017	11/24/2017	3,887.00	29.27	(113,944.68)
GRAND CANYON EDUCATION INC	38526M106	11/27/2017	11/29/2017	7,239.00	89.99	(651,740.92)
GRAND CANYON EDUCATION INC	38526M106	11/27/2017	11/29/2017	5,292.00	89.99	(476,412.30)
GRAND CANYON EDUCATION INC	38526M106	11/28/2017	11/30/2017	829.00	91.31	(75,725.92)
GRAND CANYON EDUCATION INC	38526M106	11/28/2017	11/30/2017	2,612.00	91.52	(239,152.37)
MGIC INVESTMENT CORP	552848103	11/28/2017	11/30/2017	12,412.00	14.81	(184,295.86)
ON ASSIGNMENT INC	682159108	11/28/2017	11/30/2017	8,179.00	63.91	(523,068.32)
ON ASSIGNMENT INC	682159108	11/28/2017	11/30/2017	3,693.00	63.99	(236,453.19)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GRAND CANYON EDUCATION INC	38526M106	11/29/2017	12/1/2017	3,657.00	95.26	(348,528.56)
MGIC INVESTMENT CORP	552848103	11/29/2017	12/1/2017	16,541.00	15.00	(248,693.94)
MGIC INVESTMENT CORP	552848103	11/29/2017	12/1/2017	5,285.00	14.90	(78,974.81)
ON ASSIGNMENT INC	682159108	11/29/2017	12/1/2017	1,956.00	65.12	(127,447.68)
SYNOVUS FINANCIAL CORP	87161C501	11/29/2017	12/1/2017	15,982.00	49.42	(790,530.45)
FLEXION THERAPEUTICS INC	33938J106	11/30/2017	12/4/2017	9,835.00	26.25	(258,513.96)
FLEXION THERAPEUTICS INC	33938J106	11/30/2017	12/4/2017	24,007.00	26.16	(629,002.61)
GMS INC	36251C103	11/30/2017	12/4/2017	8,450.00	37.20	(314,641.67)
REVANCE THERAPEUTICS INC	761330109	11/30/2017	12/4/2017	8,277.00	27.50	(227,940.30)
WESTERN ALLIANCE BANCORP	957638109	11/30/2017	12/4/2017	21,292.00	58.95	(1,255,932.04)
Total Buy						\$(15,783,692.85)

Sell

ALTAIR ENGINEERING INC - A	021369103	11/1/2017	11/3/2017	(365.00)	18.00	6,555.24
ACXIOM CORP	005125109	11/2/2017	11/6/2017	(12,017.00)	27.31	327,729.65
KENNAMETAL INC	489170100	11/2/2017	11/6/2017	(9,512.00)	47.86	454,882.81
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/3/2017	11/7/2017	(12,660.00)	29.42	372,191.59
CEVA INC	157210105	11/3/2017	11/7/2017	(18,383.00)	44.79	822,585.29
HESKA CORP	42805E306	11/3/2017	11/7/2017	(2,254.00)	84.52	190,463.55
SAGE THERAPEUTICS INC	78667J108	11/6/2017	11/8/2017	(6,222.00)	65.71	408,610.44

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BIOTELEMETRY INC	090672106	11/7/2017	11/9/2017	(16,223.00)	26.39	427,404.50
EVERBRIDGE INC	29978A104	11/7/2017	11/9/2017	(10,011.00)	28.10	280,941.19
HORIZON PHARMA PLC	G4617B105	11/7/2017	11/9/2017	(11,926.00)	13.82	164,276.84
HORIZON PHARMA PLC	G4617B105	11/7/2017	11/9/2017	(49,231.00)	13.93	684,004.59
SAGE THERAPEUTICS INC	78667J108	11/7/2017	11/9/2017	(3,722.00)	64.21	238,847.12
SAGE THERAPEUTICS INC	78667J108	11/8/2017	11/10/2017	(2,481.00)	63.59	157,662.41
TAKE-TWO INTERACTIVE SOFTWRE	874054109	11/8/2017	11/10/2017	(2,858.00)	117.56	335,864.68
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/10/2017	11/14/2017	(5,327.00)	26.01	138,324.60
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/10/2017	11/14/2017	(9,369.00)	26.28	245,853.73
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/13/2017	11/15/2017	(2,437.00)	26.19	63,726.07
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/13/2017	11/15/2017	(4,016.00)	26.16	104,877.42
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/13/2017	11/15/2017	(1,849.00)	25.68	47,401.34
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/14/2017	11/16/2017	(2,835.00)	24.40	69,064.67
LOXO ONCOLOGY INC	548862101	11/14/2017	11/16/2017	(7,994.00)	74.93	598,616.85
LOXO ONCOLOGY INC	548862101	11/14/2017	11/16/2017	(7,195.00)	75.14	540,302.51
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/15/2017	11/17/2017	(1,838.00)	24.67	45,276.79
COHERENT INC	192479103	11/15/2017	11/17/2017	(892.00)	297.00	264,882.19
PROOFPOINT INC	743424103	11/15/2017	11/17/2017	(3,870.00)	90.34	349,466.47
PUMA BIOTECHNOLOGY INC	74587V107	11/15/2017	11/17/2017	(3,414.00)	101.16	345,310.94
TAKE-TWO INTERACTIVE SOFTWRE	874054109	11/15/2017	11/17/2017	(2,861.00)	116.97	334,521.84

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/16/2017	11/20/2017	(1,754.00)	24.76	43,352.08
AERIE PHARMACEUTICALS INC	00771V108	11/17/2017	11/21/2017	(9,125.00)	58.75	535,760.16
SAILPOINT TECHNOLOGIES HOLDI	78781P105	11/17/2017	11/21/2017	(2,819.00)	13.47	37,936.94
AERIE PHARMACEUTICALS INC	00771V108	11/20/2017	11/22/2017	(10,925.00)	58.48	638,431.32
WENDY'S CO/THE	95058W100	11/21/2017	11/24/2017	(14,342.00)	13.91	198,956.21
SKYWEST INC	830879102	11/22/2017	11/27/2017	(12,542.00)	50.57	633,762.70
JOHN BEAN TECHNOLOGIES CORP	477839104	11/24/2017	11/28/2017	(6,202.00)	114.08	707,251.67
JOHN BEAN TECHNOLOGIES CORP	477839104	11/27/2017	11/29/2017	(5,024.00)	115.07	577,892.34
JOHN BEAN TECHNOLOGIES CORP	477839104	11/28/2017	11/30/2017	(7,026.00)	115.49	811,149.11
TAKE-TWO INTERACTIVE SOFTWRE	874054109	11/28/2017	11/30/2017	(3,345.00)	117.89	394,210.84
ENTEGRIS INC	29362U104	11/29/2017	12/1/2017	(2,242.00)	30.95	69,298.61
TAKE-TWO INTERACTIVE SOFTWRE	874054109	11/29/2017	12/1/2017	(7,481.00)	110.89	829,272.12
FIBROGEN INC	31572Q808	11/30/2017	12/4/2017	(12,608.00)	47.50	598,398.40
HUBSPOT INC	443573100	11/30/2017	12/4/2017	(3,662.00)	81.20	297,192.98
JOHN BEAN TECHNOLOGIES CORP	477839104	11/30/2017	12/4/2017	(3,061.00)	119.75	366,418.33
MULESOFT INC -A	625207105	11/30/2017	12/4/2017	(32,443.00)	23.02	745,435.28
PHYSICIANS REALTY TRUST	71943U104	11/30/2017	12/4/2017	(86,988.00)	17.91	1,554,491.76
Total Sell						\$17,058,856.17

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ALTAIR ENGINEERING INC - A	021369103	11/01/2017	365	4,745.00	0.000	0.00	J.P. MORGAN
EBIX INC	278715206	11/01/2017	1,831	124,442.08	0.040	73.24	William Blair & Company LLC
EVERBRIDGE INC	29978A104	11/01/2017	4,148	111,025.37	0.040	165.92	Pacific Crest
EVERBRIDGE INC	29978A104	11/01/2017	10,978	292,618.59	0.040	439.12	Liquidnet
HESKA CORP	42805E306	11/01/2017	2,952	286,246.29	0.040	118.08	North South Capital
BOINGO WIRELESS INC	09739C102	11/02/2017	2,410	55,610.75	0.040	96.40	Liquidnet
BOINGO WIRELESS INC	09739C102	11/02/2017	6,578	151,361.10	0.040	263.12	William Blair & Company LLC
EBIX INC	278715206	11/02/2017	4,383	301,607.82	0.040	175.32	William Blair & Company LLC
HORIZON PHARMA PLC	G4617B105	11/03/2017	61,157	871,591.22	0.020	1,223.14	North South Capital
RADCOM LTD	M81865111	11/03/2017	4,601	90,936.46	0.040	184.04	William Blair & Company LLC
RADCOM LTD	M81865111	11/06/2017	12,546	259,802.57	0.040	501.84	William Blair & Company LLC
INSULET CORP	45784P101	11/07/2017	1,631	111,710.45	0.040	65.24	Canaccord Genuity
INSULET CORP	45784P101	11/07/2017	6,004	411,634.24	0.040	240.16	Liquidnet
RADCOM LTD	M81865111	11/07/2017	1,669	32,526.97	0.040	66.76	William Blair & Company LLC
SUPERNUS PHARMACEUTICALS INC	868459108	11/07/2017	5,254	190,474.31	0.040	210.16	COWEN AND CO.
INSULET CORP	45784P101	11/08/2017	5,024	350,251.17	0.040	200.96	Canaccord Genuity
RADCOM LTD	M81865111	11/08/2017	1,328	26,135.97	0.040	53.12	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
RADCOM LTD	M81865111	11/09/2017	1,091	21,820.00	0.040	43.64	William Blair & Company LLC
OVERSTOCK.COM INC	690370101	11/10/2017	16,239	843,130.50	0.040	649.56	Pacific Crest
RADCOM LTD	M81865111	11/10/2017	995	19,943.18	0.040	39.80	William Blair & Company LLC
RADCOM LTD	M81865111	11/13/2017	1,313	26,516.17	0.040	52.52	William Blair & Company LLC
HAWAIIAN HOLDINGS INC	419879101	11/14/2017	16,038	585,815.21	0.040	641.52	COWEN AND CO.
HAWAIIAN HOLDINGS INC	419879101	11/14/2017	26,152	952,118.48	0.040	1,046.08	North South Capital
RADCOM LTD	M81865111	11/14/2017	773	15,697.39	0.040	30.92	ITG Algo Desk
HAWAIIAN HOLDINGS INC	419879101	11/15/2017	4,296	157,948.88	0.040	171.84	North South Capital
SAGE THERAPEUTICS INC	78667J108	11/15/2017	18,089	1,537,565.00	0.000	0.00	MORGAN STANLEY
WESTERN ALLIANCE BANCORP	957638109	11/15/2017	6,317	343,184.92	0.040	252.68	JANNEY CAPITAL MARKETS
SAILPOINT TECHNOLOGIES HOLDI	78781P105	11/17/2017	951	11,412.00	0.000	0.00	Pacific Crest
SAILPOINT TECHNOLOGIES HOLDI	78781P105	11/17/2017	1,868	22,416.00	0.000	0.00	MORGAN STANLEY
SCPHARMACEUTICALS INC	810648105	11/17/2017	56,100	785,400.00	0.000	0.00	JEFFERIES LLC
MONGODB INC	60937P106	11/21/2017	3,887	113,789.20	0.040	155.48	NEEDHAM AND CO.
GRAND CANYON EDUCATION INC	38526M106	11/27/2017	5,292	476,200.62	0.040	211.68	Liquidnet
GRAND CANYON EDUCATION INC	38526M106	11/27/2017	7,239	651,451.36	0.040	289.56	ROBERT W. BAIRD & CO.
GRAND CANYON EDUCATION INC	38526M106	11/28/2017	829	75,692.76	0.040	33.16	ROBERT W. BAIRD & CO.
GRAND CANYON EDUCATION INC	38526M106	11/28/2017	2,612	239,047.89	0.040	104.48	Liquidnet
MGIC INVESTMENT CORP	552848103	11/28/2017	12,412	183,799.38	0.040	496.48	Compass Capital
ON ASSIGNMENT INC	682159108	11/28/2017	3,693	236,305.47	0.040	147.72	Liquidnet
ON ASSIGNMENT INC	682159108	11/28/2017	8,179	522,741.16	0.040	327.16	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GRAND CANYON EDUCATION INC	38526M106	11/29/2017	3,657	348,382.28	0.040	146.28	ROBERT W. BAIRD & CO.
MGIC INVESTMENT CORP	552848103	11/29/2017	5,285	78,763.41	0.040	211.40	Compass Capital
MGIC INVESTMENT CORP	552848103	11/29/2017	16,541	248,032.30	0.040	661.64	Liquidnet
ON ASSIGNMENT INC	682159108	11/29/2017	1,956	127,369.44	0.040	78.24	ROBERT W. BAIRD & CO.
SYNOVUS FINANCIAL CORP	87161C501	11/29/2017	15,982	789,891.17	0.040	639.28	ONEL
FLEXION THERAPEUTICS INC	33938J106	11/30/2017	9,835	258,120.56	0.040	393.40	Liquidnet
FLEXION THERAPEUTICS INC	33938J106	11/30/2017	24,007	628,042.33	0.040	960.28	JANNEY CAPITAL MARKETS
GMS INC	36251C103	11/30/2017	8,450	314,303.67	0.040	338.00	North South Capital
REVANCE THERAPEUTICS INC	761330109	11/30/2017	8,277	227,609.22	0.040	331.08	COWEN AND CO.
WESTERN ALLIANCE BANCORP	957638109	11/30/2017	21,292	1,255,080.36	0.040	851.68	Compass Capital
Total EQUITY				\$15,770,310.67		\$13,382.18	
Average Commission Per EQUITY						0.030	
Total Purchases				\$15,770,310.67		\$13,382.18	
Average Commission Per Purchases						0.030	

Sales

EQUITY							
ALTAIR ENGINEERING INC - A	021369103	11/01/2017	365	6,570.00	0.040	14.60	J.P. MORGAN
ACXIOM CORP	005125109	11/02/2017	12,017	328,217.92	0.040	480.68	STEPHENS, INC.
KENNAMETAL INC	489170100	11/02/2017	9,512	455,273.81	0.040	380.48	GOLDMAN SACHS
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/03/2017	12,660	372,453.40	0.020	253.20	North South Capital
CEVA INC	157210105	11/03/2017	18,383	823,339.64	0.040	735.32	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HESKA CORP	42805E306	11/03/2017	2,254	190,513.04	0.020	45.08	Academy Securities
SAGE THERAPEUTICS INC	78667J108	11/06/2017	6,222	408,868.77	0.040	248.88	Leerink Swann
BIOTELEMETRY INC	090672106	11/07/2017	16,223	428,063.32	0.040	648.92	Dougherty & Company
EVERBRIDGE INC	29978A104	11/07/2017	10,011	281,348.14	0.040	400.44	William Blair & Company LLC
HORIZON PHARMA PLC	G4617B105	11/07/2017	49,231	685,989.68	0.040	1,969.24	STIFEL NICOLAUS
HORIZON PHARMA PLC	G4617B105	11/07/2017	11,926	164,757.69	0.040	477.04	Liquidnet
SAGE THERAPEUTICS INC	78667J108	11/07/2017	3,722	239,001.53	0.040	148.88	Leerink Swann
SAGE THERAPEUTICS INC	78667J108	11/08/2017	2,481	157,765.30	0.040	99.24	Leerink Swann
TAKE-TWO INTERACTIVE SOFTWARE	874054109	11/08/2017	2,858	335,986.77	0.040	114.32	ONEL
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/10/2017	9,369	246,234.18	0.040	374.76	CITIGROUP GLOBAL MARKETS INC.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/10/2017	5,327	138,540.89	0.040	213.08	COWEN AND CO.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/13/2017	4,016	105,040.49	0.040	160.64	CITIGROUP GLOBAL MARKETS INC.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/13/2017	2,437	63,825.03	0.040	97.48	Liquidnet
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/13/2017	1,849	47,476.40	0.040	73.96	ITG Algo Desk
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/14/2017	2,835	69,179.67	0.040	113.40	ITG Algo Desk
LOXO ONCOLOGY INC	548862101	11/14/2017	7,994	598,950.45	0.040	319.76	Liquidnet
LOXO ONCOLOGY INC	548862101	11/14/2017	7,195	540,602.80	0.040	287.80	COWEN AND CO.
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/15/2017	1,838	45,351.36	0.040	73.52	ITG Algo Desk
COHERENT INC	192479103	11/15/2017	892	264,924.00	0.040	35.68	ISI Group
PROOFPOINT INC	743424103	11/15/2017	3,870	349,629.35	0.040	154.80	Pacific Crest
PUMA BIOTECHNOLOGY INC	74587V107	11/15/2017	3,414	345,353.07	0.010	34.14	JP Morgan Algos

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TAKE-TWO INTERACTIVE SOFTWARE	874054109	11/15/2017	2,861	334,644.02	0.040	114.44	MKM PARTNERS
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	11/16/2017	1,754	43,423.25	0.040	70.16	ITG Algo Desk
AERIE PHARMACEUTICALS INC	00771V108	11/17/2017	9,125	536,137.55	0.040	365.00	STIFEL NICOLAUS
SAILPOINT TECHNOLOGIES HOLDI	78781P105	11/17/2017	2,819	37,966.01	0.010	28.19	JP Morgan Algos
AERIE PHARMACEUTICALS INC	00771V108	11/20/2017	10,925	638,883.08	0.040	437.00	STIFEL NICOLAUS
WENDY'S CO/THE	95058W100	11/21/2017	14,342	199,534.51	0.040	573.68	ISI Group
SKYWEST INC	830879102	11/22/2017	12,542	634,279.04	0.040	501.68	RAYMOND JAMES AND ASSOCIATES; INC.
JOHN BEAN TECHNOLOGIES CORP	477839104	11/24/2017	6,202	707,516.10	0.040	248.08	ITG Algo Desk
JOHN BEAN TECHNOLOGIES CORP	477839104	11/27/2017	5,024	578,106.66	0.040	200.96	William Blair & Company LLC
JOHN BEAN TECHNOLOGIES CORP	477839104	11/28/2017	7,026	811,448.90	0.040	281.04	William Blair & Company LLC
TAKE-TWO INTERACTIVE SOFTWARE	874054109	11/28/2017	3,345	394,353.76	0.040	133.80	ONEL
ENTEGRIS INC	29362U104	11/29/2017	2,242	69,389.90	0.040	89.68	Liquidnet
TAKE-TWO INTERACTIVE SOFTWARE	874054109	11/29/2017	7,481	829,590.53	0.040	299.24	Pacific Crest
FIBROGEN INC	31572Q808	11/30/2017	12,608	598,916.56	0.040	504.32	Leerink Swann
HUBSPOT INC	443573100	11/30/2017	3,662	297,346.34	0.040	146.48	William Blair & Company LLC
JOHN BEAN TECHNOLOGIES CORP	477839104	11/30/2017	3,061	366,549.24	0.040	122.44	William Blair & Company LLC
MULESOFT INC -A	625207105	11/30/2017	32,443	746,750.26	0.040	1,297.72	William Blair & Company LLC
PHYSICIANS REALTY TRUST	71943U104	11/30/2017	86,988	1,558,007.27	0.040	3,479.52	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$17,076,099.69		\$16,848.77	
Average Commission Per EQUITY						0.039	
Total Sales				\$17,076,099.69		\$16,848.77	
Average Commission Per Sales						0.039	
Total All Trades				\$32,846,410.36		\$30,230.95	
Average Commission Per Trade						0.035	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	11/6/2017	11/6/2017			(146,405.36)
Total Withdrawal						\$(146,405.36)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
MOELIS & CO - CLASS A	60786M105	11/3/2017	11/20/2017			22,406.83
ENTEGRIS INC	29362U104	10/31/2017	11/22/2017			3,167.01
BANK OF NT BUTTERFIELD & SON	G0772R208	11/10/2017	11/27/2017			29,542.08
WOODWARD INC	980745103	11/10/2017	11/27/2017			4,000.50
KENNAMETAL INC	489170100	11/13/2017	11/29/2017			18,175.60
HAWAIIAN HOLDINGS INC	419879101	11/16/2017	11/30/2017			5,578.32
Total Dividend						\$82,870.34
Interest						
U.S. DOLLARS	USD	10/31/2017	11/1/2017			2,146.67
U.S. DOLLARS	USD	11/30/2017	11/30/2017			0.09
Total Interest						\$2,146.76

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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