



NICHOLAS INVESTMENT PARTNERS

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INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 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

### December 01, 2017 to December 31, 2017

|                           |                |
|---------------------------|----------------|
| Beginning Market Value    | 177,866,174.95 |
| Beginning Accrued Income  | 22,049.76      |
| Beginning Portfolio Value | 177,888,224.71 |
| Contributions             | 0.00           |
| Withdrawals               | 0.00           |
| Gain (Loss)               | 2,122,800.74   |
| Interest and Dividends    | 25,752.12      |
| Net Accrued Income        | (2,119.05)     |
| Ending Market Value       | 180,014,727.81 |
| Ending Accrued Income     | 19,930.71      |
| Ending Portfolio Value    | 180,034,658.52 |
| Total Portfolio           | 1.21%          |
| Total Net Of Fees         | 1.17%          |
| CalPERS Blended           | -0.18%         |
| Total Investment Return   | \$2,146,433.81 |

## Selected Period Performance

| Sector                      | Market Value  | 1 Month | QTD   | 3 Month | YTD    | 1 Year | ITD    |
|-----------------------------|---------------|---------|-------|---------|--------|--------|--------|
| Total Portfolio             | \$180,034,659 | 1.21%   | 6.77% | 6.77%   | 25.73% | 25.73% | 12.78% |
| Total Portfolio Net of Fees | \$180,034,659 | 1.17%   | 6.67% | 6.67%   | 25.23% | 25.23% | 12.33% |
| CalPERS Blended             |               | -0.18%  | 3.73% | 3.73%   | 19.28% | 19.28% | 16.84% |

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  |
|-------------------------------------|--------------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Cash</b>                         |              |                        |               |                        |              |                       |
| U.S. DOLLARS                        | 1,205,902.98 | 1,205,902.98           | 1.00          | 1,205,902.98           | 0.67         | -                     |
| <b>Total Cash</b>                   |              | <b>\$1,205,902.98</b>  |               | <b>\$1,205,902.98</b>  | <b>0.67</b>  | <b>-</b>              |
| <b>Equity</b>                       |              |                        |               |                        |              |                       |
| <b>Consumer Discretionary</b>       |              |                        |               |                        |              |                       |
| BURLINGTON STORES INC               | 39,785.00    | 3,551,556.27           | 123.03        | 4,894,748.55           | 2.72         | 1,343,192.28          |
| CALLAWAY GOLF COMPANY               | 284,203.00   | 3,528,842.51           | 13.93         | 3,958,947.79           | 2.20         | 430,105.28            |
| VISTEON CORP                        | 21,697.00    | 2,163,623.39           | 125.14        | 2,715,162.58           | 1.51         | 551,539.19            |
| STEVEN MADDEN LTD                   | 50,879.00    | 2,209,835.26           | 46.70         | 2,376,049.30           | 1.32         | 166,214.04            |
| WENDY'S CO/THE                      | 137,845.00   | 1,709,250.57           | 16.42         | 2,263,414.90           | 1.26         | 554,164.33            |
| HILTON GRAND VACATIONS INC          | 52,198.00    | 1,938,084.48           | 41.95         | 2,189,706.10           | 1.22         | 251,621.62            |
| GRAND CANYON EDUCATION INC          | 19,629.00    | 1,791,560.07           | 89.53         | 1,757,384.37           | 0.98         | (34,175.70)           |
| OVERSTOCK.COM INC                   | 18,612.00    | 921,280.30             | 63.90         | 1,189,306.80           | 0.66         | 268,026.50            |
| <b>Total Consumer Discretionary</b> |              | <b>\$17,814,032.85</b> |               | <b>\$21,344,720.39</b> | <b>11.86</b> | <b>\$3,530,687.54</b> |
| <b>Consumer Staples</b>             |              |                        |               |                        |              |                       |
| NOMAD FOODS LTD                     | 233,198.00   | 3,485,174.34           | 16.91         | 3,943,378.18           | 2.19         | 458,203.84            |
| SUNOPTA INC                         | 431,602.00   | 3,392,498.35           | 7.75          | 3,344,915.50           | 1.86         | (47,582.85)           |
| <b>Total Consumer Staples</b>       |              | <b>\$6,877,672.69</b>  |               | <b>\$7,288,293.68</b>  | <b>4.05</b>  | <b>\$410,620.99</b>   |

## Portfolio Holdings

| Description                  | Amount     | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|------------------------------|------------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Energy</b>                |            |                        |               |                        |              |                       |
| MATADOR RESOURCES CO         | 97,737.00  | 2,268,721.46           | 31.13         | 3,042,552.81           | 1.69         | 773,831.35            |
| <b>Total Energy</b>          |            | <b>\$2,268,721.46</b>  |               | <b>\$3,042,552.81</b>  | <b>1.69</b>  | <b>\$773,831.35</b>   |
| <b>Financials</b>            |            |                        |               |                        |              |                       |
| BANK OF N.T. BUTTERFIELD&SON | 121,415.00 | 4,406,411.85           | 36.29         | 4,406,150.35           | 2.45         | (261.50)              |
| SYNOVUS FINANCIAL CORP       | 89,314.00  | 3,674,543.76           | 47.94         | 4,281,713.16           | 2.38         | 607,169.40            |
| MGIC INVESTMENT CORP         | 238,127.00 | 2,870,272.08           | 14.11         | 3,359,971.97           | 1.87         | 489,699.89            |
| MOELIS & CO - CLASS A        | 60,559.00  | 1,943,727.94           | 48.50         | 2,937,111.50           | 1.63         | 993,383.56            |
| WESTERN ALLIANCE BANCORP     | 44,693.00  | 2,466,987.89           | 56.62         | 2,530,517.66           | 1.41         | 63,529.77             |
| ESSENT GROUP LTD             | 50,303.00  | 2,088,103.16           | 43.42         | 2,184,156.26           | 1.21         | 96,053.10             |
| <b>Total Financials</b>      |            | <b>\$17,450,046.68</b> |               | <b>\$19,699,620.90</b> | <b>10.94</b> | <b>\$2,249,574.22</b> |
| <b>Health Care</b>           |            |                        |               |                        |              |                       |
| BLUEBIRD BIO INC             | 13,396.00  | 938,060.31             | 178.10        | 2,385,827.60           | 1.33         | 1,447,767.29          |
| SAGE THERAPEUTICS INC        | 13,766.00  | 1,170,110.00           | 164.71        | 2,267,397.86           | 1.26         | 1,097,287.86          |
| EXACT SCIENCES CORP          | 42,596.00  | 866,618.17             | 52.54         | 2,237,993.84           | 1.24         | 1,371,375.67          |
| ABIOMED INC                  | 11,262.00  | 1,365,041.93           | 187.41        | 2,110,611.42           | 1.17         | 745,569.49            |
| AVEXIS INC                   | 18,660.00  | 1,767,126.17           | 110.67        | 2,065,102.20           | 1.15         | 297,976.03            |

## Portfolio Holdings

| Description                    | Amount     | Total Cost   | Current Price | Market Value | % of Total | Unrealized Gain/Loss |
|--------------------------------|------------|--------------|---------------|--------------|------------|----------------------|
| <b>Health Care</b>             |            |              |               |              |            |                      |
| HEALTH EQUITY INC              | 43,668.00  | 1,465,214.48 | 46.66         | 2,037,548.88 | 1.13       | 572,334.40           |
| TELADOC INC                    | 52,470.00  | 1,107,133.53 | 34.85         | 1,828,579.50 | 1.02       | 721,445.97           |
| VOCERA COMMUNICATIONS INC      | 56,035.00  | 1,024,142.09 | 30.22         | 1,693,377.70 | 0.94       | 669,235.61           |
| ANAPTYSBIO INC                 | 16,506.00  | 1,102,257.61 | 100.72        | 1,662,484.32 | 0.92       | 560,226.71           |
| COLLEGIUM PHARMACEUTICAL INC   | 89,719.00  | 1,068,842.89 | 18.46         | 1,656,212.74 | 0.92       | 587,369.85           |
| IMMUNOMEDICS INC               | 100,455.00 | 1,061,867.44 | 16.16         | 1,623,352.80 | 0.90       | 561,485.36           |
| DERMIRA INC                    | 56,961.00  | 1,672,987.14 | 27.81         | 1,584,085.41 | 0.88       | (88,901.73)          |
| SUPERNUS PHARMACEUTICALS INC   | 37,152.00  | 1,517,683.09 | 39.85         | 1,480,507.20 | 0.82       | (37,175.89)          |
| TIVITY HEALTH INC              | 40,320.00  | 1,615,742.08 | 36.55         | 1,473,696.00 | 0.82       | (142,046.08)         |
| QUIDEL CORP                    | 33,389.00  | 1,219,105.71 | 43.35         | 1,447,413.15 | 0.80       | 228,307.44           |
| PRA HEALTH SCIENCES INC        | 15,143.00  | 1,127,620.47 | 91.07         | 1,379,073.01 | 0.77       | 251,452.54           |
| ARRAY BIOPHARMA INC            | 103,662.00 | 1,124,703.21 | 12.80         | 1,326,873.60 | 0.74       | 202,170.39           |
| PORTOLA PHARMACEUTICALS INC    | 26,780.00  | 1,412,708.15 | 48.68         | 1,303,650.40 | 0.72       | (109,057.75)         |
| MASIMO CORP                    | 14,832.00  | 1,362,035.08 | 84.80         | 1,257,753.60 | 0.70       | (104,281.48)         |
| BLUEPRINT MEDICINES CORP       | 16,142.00  | 677,470.45   | 75.41         | 1,217,268.22 | 0.68       | 539,797.77           |
| K2M GROUP HOLDINGS INC         | 65,378.00  | 1,327,323.76 | 18.00         | 1,176,804.00 | 0.65       | (150,519.76)         |
| REVANCE THERAPEUTICS INC       | 32,445.00  | 896,263.94   | 35.75         | 1,159,908.75 | 0.64       | 263,644.81           |
| GLOBAL BLOOD THERAPEUTICS INC  | 24,846.00  | 818,835.81   | 39.35         | 977,690.10   | 0.54       | 158,854.29           |
| TACTILE SYSTEMS TECHNOLOGY INC | 33,162.00  | 916,190.84   | 28.98         | 961,034.76   | 0.53       | 44,843.92            |

## Portfolio Holdings

| Description                  | Amount     | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|------------------------------|------------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Health Care</b>           |            |                        |               |                        |              |                       |
| REPLIGEN CORP                | 24,881.00  | 665,978.05             | 36.28         | 902,682.68             | 0.50         | 236,704.63            |
| PENUMBRA INC                 | 9,429.00   | 761,844.33             | 94.10         | 887,268.90             | 0.49         | 125,424.57            |
| INSULET CORP                 | 12,659.00  | 874,102.22             | 69.00         | 873,471.00             | 0.49         | (631.22)              |
| PUMA BIOTECHNOLOGY INC       | 8,597.00   | 924,078.53             | 98.85         | 849,813.45             | 0.47         | (74,265.08)           |
| ADAMAS PHARMACEUTICALS INC   | 25,009.00  | 900,366.52             | 33.89         | 847,555.01             | 0.47         | (52,811.51)           |
| FLEXION THERAPEUTICS INC     | 33,842.00  | 887,516.57             | 25.04         | 847,403.68             | 0.47         | (40,112.89)           |
| AMICUS THERAPEUTICS INC      | 58,861.00  | 859,360.49             | 14.39         | 847,009.79             | 0.47         | (12,350.70)           |
| SCPHARMACEUTICALS INC        | 56,100.00  | 785,400.00             | 12.09         | 678,249.00             | 0.38         | (107,151.00)          |
| NEVRO CORP                   | 9,682.00   | 872,569.09             | 69.04         | 668,445.28             | 0.37         | (204,123.81)          |
| <b>Total Health Care</b>     |            | <b>\$36,156,300.15</b> |               | <b>\$45,716,145.85</b> | <b>25.40</b> | <b>\$9,559,845.70</b> |
| <b>Industrials</b>           |            |                        |               |                        |              |                       |
| KENNAMETAL INC               | 90,878.00  | 3,428,702.10           | 48.41         | 4,399,403.98           | 2.44         | 970,701.88            |
| QUANTA SERVICES INC          | 87,276.00  | 2,475,064.75           | 39.11         | 3,413,364.36           | 1.90         | 938,299.61            |
| GMS INC                      | 81,656.00  | 2,922,844.86           | 37.64         | 3,073,531.84           | 1.71         | 150,686.98            |
| AIR TRANSPORT SERVICES GROUP | 132,301.00 | 2,698,351.24           | 23.14         | 3,061,445.14           | 1.70         | 363,093.90            |
| KNIGHT-SWIFT TRANSPORTATION  | 69,665.00  | 2,520,016.75           | 43.72         | 3,045,753.80           | 1.69         | 525,737.05            |
| OLD DOMINION FREIGHT LINE    | 22,704.00  | 1,776,031.83           | 131.55        | 2,986,711.20           | 1.66         | 1,210,679.37          |
| BEACON ROOFING SUPPLY INC    | 43,039.00  | 2,307,458.45           | 63.76         | 2,744,166.64           | 1.52         | 436,708.19            |



## Portfolio Holdings

| Description              | Amount    | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|--------------------------|-----------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Industrials</b>       |           |                        |               |                        |              |                       |
| WOODWARD INC             | 32,004.00 | 1,398,739.95           | 76.54         | 2,449,586.16           | 1.36         | 1,050,846.21          |
| ON ASSIGNMENT INC        | 34,011.00 | 2,189,156.45           | 64.27         | 2,185,886.97           | 1.21         | (3,269.48)            |
| HAWAIIAN HOLDINGS INC    | 46,486.00 | 1,697,742.01           | 39.85         | 1,852,467.10           | 1.03         | 154,725.09            |
| REV GROUP INC            | 43,274.00 | 1,387,700.59           | 32.53         | 1,407,703.22           | 0.78         | 20,002.63             |
| SKYWEST INC              | 25,607.00 | 998,703.24             | 53.10         | 1,359,731.70           | 0.76         | 361,028.46            |
| <b>Total Industrials</b> |           | <b>\$25,800,512.22</b> |               | <b>\$31,979,752.11</b> | <b>17.77</b> | <b>\$6,179,239.89</b> |

**Information Technology**

|                              |            |              |        |              |      |              |
|------------------------------|------------|--------------|--------|--------------|------|--------------|
| EVERBRIDGE INC               | 185,329.00 | 3,379,765.14 | 29.72  | 5,507,977.88 | 3.06 | 2,128,212.74 |
| MINDBODY INC - CLASS A       | 100,163.00 | 2,141,842.94 | 30.45  | 3,049,963.35 | 1.69 | 908,120.41   |
| EXTREME NETWORKS INC         | 241,829.00 | 1,852,440.24 | 12.52  | 3,027,699.08 | 1.68 | 1,175,258.84 |
| MANTECH INTERNATIONAL CORP-A | 35,063.00  | 1,782,979.82 | 50.19  | 1,759,811.97 | 0.98 | (23,167.85)  |
| HUBSPOT INC                  | 19,491.00  | 1,385,598.46 | 88.40  | 1,723,004.40 | 0.96 | 337,405.94   |
| ACXIOM CORP                  | 62,409.00  | 1,637,872.15 | 27.56  | 1,719,992.04 | 0.96 | 82,119.89    |
| COHERENT INC                 | 5,706.00   | 1,344,590.74 | 282.22 | 1,610,347.32 | 0.89 | 265,756.58   |
| PROOFPOINT INC               | 16,875.00  | 1,249,888.75 | 88.81  | 1,498,668.75 | 0.83 | 248,780.00   |
| ALARM.COM HOLDINGS INC       | 36,690.00  | 1,261,110.58 | 37.75  | 1,385,047.50 | 0.77 | 123,936.92   |
| EBIX INC                     | 17,191.00  | 1,146,896.91 | 79.25  | 1,362,386.75 | 0.76 | 215,489.84   |
| MKS INSTRUMENTS INC          | 14,218.00  | 1,119,844.62 | 94.50  | 1,343,601.00 | 0.75 | 223,756.38   |

## Portfolio Holdings

| Description                         | Amount     | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|-------------------------------------|------------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Information Technology</b>       |            |                        |               |                        |              |                       |
| MONOLITHIC POWER SYSTEMS INC        | 11,924.00  | 845,742.35             | 112.36        | 1,339,780.64           | 0.74         | 494,038.29            |
| MULESOFT INC -A                     | 57,194.00  | 1,270,531.35           | 23.26         | 1,330,332.44           | 0.74         | 59,801.09             |
| RADCOM LTD                          | 66,420.00  | 1,348,256.84           | 19.85         | 1,318,437.00           | 0.73         | (29,819.84)           |
| ENTEGRIS INC                        | 43,001.00  | 950,108.14             | 30.45         | 1,309,380.45           | 0.73         | 359,272.31            |
| PROS HOLDINGS INC                   | 48,935.00  | 1,352,176.24           | 26.45         | 1,294,330.75           | 0.72         | (57,845.49)           |
| MAXLINEAR INC                       | 48,400.00  | 941,794.10             | 26.42         | 1,278,728.00           | 0.71         | 336,933.90            |
| UNIVERSAL DISPLAY CORP              | 6,858.00   | 818,121.00             | 172.65        | 1,184,033.70           | 0.66         | 365,912.70            |
| NUTANIX INC - A                     | 27,114.00  | 722,264.56             | 35.28         | 956,581.92             | 0.53         | 234,317.36            |
| AMBARELLA INC                       | 16,202.00  | 886,343.15             | 58.75         | 951,867.50             | 0.53         | 65,524.35             |
| MODEL N INC                         | 56,527.00  | 901,072.03             | 15.75         | 890,300.25             | 0.49         | (10,771.78)           |
| MONGODB INC                         | 29,708.00  | 932,824.61             | 29.68         | 881,733.44             | 0.49         | (51,091.17)           |
| ASPEN TECHNOLOGY INC                | 13,173.00  | 587,042.84             | 66.20         | 872,052.60             | 0.48         | 285,009.76            |
| LIMELIGHT NETWORKS INC              | 196,359.00 | 886,410.12             | 4.41          | 865,943.19             | 0.48         | (20,466.93)           |
| PDF SOLUTIONS INC                   | 53,232.00  | 1,190,524.48           | 15.70         | 835,742.40             | 0.46         | (354,782.08)          |
| <b>Total Information Technology</b> |            | <b>\$31,936,042.16</b> |               | <b>\$39,297,744.32</b> | <b>21.83</b> | <b>\$7,361,702.16</b> |
| <b>Materials</b>                    |            |                        |               |                        |              |                       |
| FERRO CORP                          | 100,219.00 | 1,513,202.97           | 23.59         | 2,364,166.21           | 1.31         | 850,963.24            |
| SUMMIT MATERIALS INC -CL A          | 72,551.00  | 2,049,061.89           | 31.44         | 2,281,003.44           | 1.27         | 231,941.55            |

## Portfolio Holdings

| Description                             | Amount     | Total Cost              | Current Price | Market Value            | % of Total    | Unrealized Gain/Loss   |
|-----------------------------------------|------------|-------------------------|---------------|-------------------------|---------------|------------------------|
| <b>Materials</b>                        |            |                         |               |                         |               |                        |
| BERRY GLOBAL GROUP INC                  | 28,757.00  | 974,688.34              | 58.67         | 1,687,173.19            | 0.94          | 712,484.85             |
| <b>Total Materials</b>                  |            | <b>\$4,536,953.20</b>   |               | <b>\$6,332,342.84</b>   | <b>3.52</b>   | <b>\$1,795,389.64</b>  |
| <b>Telecommunication Services</b>       |            |                         |               |                         |               |                        |
| BOINGO WIRELESS INC                     | 97,076.00  | 1,871,417.39            | 22.50         | 2,184,210.00            | 1.21          | 312,792.61             |
| VONAGE HOLDINGS CORP                    | 189,129.00 | 1,301,751.12            | 10.17         | 1,923,441.93            | 1.07          | 621,690.81             |
| <b>Total Telecommunication Services</b> |            | <b>\$3,173,168.51</b>   |               | <b>\$4,107,651.93</b>   | <b>2.28</b>   | <b>\$934,483.42</b>    |
| <b>Total Equity</b>                     |            | <b>\$146,013,449.92</b> |               | <b>\$178,808,824.83</b> | <b>99.33</b>  | <b>\$32,795,374.91</b> |
| <b>Total Portfolio</b>                  |            | <b>\$147,219,352.90</b> |               | <b>\$180,014,727.81</b> | <b>100.00</b> | <b>\$32,795,374.91</b> |

## Trade Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity  | Price | Net Amount   |
|-----------------------------|-------------|------------|-------------|-----------|-------|--------------|
| <b>Buy</b>                  |             |            |             |           |       |              |
| ADAMAS PHARMACEUTICALS INC  | 00548A106   | 12/1/2017  | 12/5/2017   | 25,009.00 | 35.96 | (900,366.52) |
| GMS INC                     | 36251C103   | 12/1/2017  | 12/5/2017   | 12,073.00 | 37.33 | (451,146.28) |
| REVANCE THERAPEUTICS INC    | 761330109   | 12/1/2017  | 12/5/2017   | 3,669.00  | 27.61 | (101,436.84) |
| REVANCE THERAPEUTICS INC    | 761330109   | 12/1/2017  | 12/5/2017   | 16,656.00 | 27.58 | (459,983.76) |
| STEVEN MADDEN LTD           | 556269108   | 12/1/2017  | 12/5/2017   | 7,329.00  | 42.34 | (310,613.28) |
| CALLAWAY GOLF COMPANY       | 131193104   | 12/4/2017  | 12/6/2017   | 6,486.00  | 14.65 | (95,267.67)  |
| ON ASSIGNMENT INC           | 682159108   | 12/4/2017  | 12/6/2017   | 6,991.00  | 63.79 | (446,215.26) |
| REVANCE THERAPEUTICS INC    | 761330109   | 12/4/2017  | 12/6/2017   | 3,843.00  | 27.78 | (106,903.04) |
| STEVEN MADDEN LTD           | 556269108   | 12/4/2017  | 12/6/2017   | 19,051.00 | 43.52 | (829,796.79) |
| WENDY'S CO/THE              | 95058W100   | 12/4/2017  | 12/6/2017   | 13,222.00 | 15.38 | (203,879.27) |
| CALLAWAY GOLF COMPANY       | 131193104   | 12/5/2017  | 12/7/2017   | 5,518.00  | 14.47 | (80,050.73)  |
| STEVEN MADDEN LTD           | 556269108   | 12/5/2017  | 12/7/2017   | 10,408.00 | 43.31 | (451,188.88) |
| STEVEN MADDEN LTD           | 556269108   | 12/6/2017  | 12/8/2017   | 5,536.00  | 44.02 | (243,916.16) |
| OVERSTOCK.COM INC           | 690370101   | 12/7/2017  | 12/11/2017  | 1,865.00  | 45.35 | (84,660.37)  |
| PORTOLA PHARMACEUTICALS INC | 737010108   | 12/7/2017  | 12/11/2017  | 2,698.00  | 52.61 | (142,056.45) |
| OVERSTOCK.COM INC           | 690370101   | 12/8/2017  | 12/12/2017  | 5,405.00  | 45.71 | (247,288.48) |
| PORTOLA PHARMACEUTICALS INC | 737010108   | 12/8/2017  | 12/12/2017  | 5,017.00  | 53.04 | (266,302.36) |
| PORTOLA PHARMACEUTICALS INC | 737010108   | 12/8/2017  | 12/12/2017  | 9,214.00  | 52.85 | (487,317.40) |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity  | Price  | Net Amount   |
|------------------------------|-------------|------------|-------------|-----------|--------|--------------|
| GMS INC                      | 36251C103   | 12/12/2017 | 12/14/2017  | 10,210.00 | 38.01  | (388,452.72) |
| MANTECH INTERNATIONAL CORP-A | 564563104   | 12/13/2017 | 12/15/2017  | 5,602.00  | 50.39  | (282,515.58) |
| CALLAWAY GOLF COMPANY        | 131193104   | 12/14/2017 | 12/18/2017  | 3,283.00  | 14.65  | (48,210.86)  |
| CALLAWAY GOLF COMPANY        | 131193104   | 12/14/2017 | 12/18/2017  | 23,282.00 | 14.68  | (342,622.57) |
| MANTECH INTERNATIONAL CORP-A | 564563104   | 12/14/2017 | 12/18/2017  | 10,976.00 | 50.12  | (550,524.33) |
| MATADOR RESOURCES CO         | 576485205   | 12/14/2017 | 12/18/2017  | 5,567.00  | 27.22  | (151,728.59) |
| MATADOR RESOURCES CO         | 576485205   | 12/14/2017 | 12/18/2017  | 8,648.00  | 27.25  | (235,984.89) |
| STEVEN MADDEN LTD            | 556269108   | 12/14/2017 | 12/18/2017  | 4,413.00  | 43.73  | (193,149.07) |
| STEVEN MADDEN LTD            | 556269108   | 12/14/2017 | 12/18/2017  | 4,142.00  | 43.70  | (181,171.08) |
| BEACON ROOFING SUPPLY INC    | 073685109   | 12/15/2017 | 12/19/2017  | 5,296.00  | 61.27  | (324,697.76) |
| BURLINGTON STORES INC        | 122017106   | 12/15/2017 | 12/19/2017  | 4,322.00  | 110.40 | (477,341.56) |
| MANTECH INTERNATIONAL CORP-A | 564563104   | 12/15/2017 | 12/19/2017  | 7,710.00  | 50.70  | (391,180.73) |
| HILTON GRAND VACATIONS INC   | 43283X105   | 12/18/2017 | 12/20/2017  | 8,614.00  | 42.78  | (368,866.12) |
| MANTECH INTERNATIONAL CORP-A | 564563104   | 12/18/2017 | 12/20/2017  | 10,775.00 | 51.82  | (558,759.18) |
| ON ASSIGNMENT INC            | 682159108   | 12/18/2017 | 12/20/2017  | 6,619.00  | 64.80  | (429,173.31) |
| PROS HOLDINGS INC            | 74346Y103   | 12/18/2017 | 12/20/2017  | 2,066.00  | 27.43  | (56,752.61)  |
| PROS HOLDINGS INC            | 74346Y103   | 12/18/2017 | 12/20/2017  | 16,715.00 | 27.28  | (456,653.80) |
| MODEL N INC                  | 607525102   | 12/19/2017 | 12/21/2017  | 24,660.00 | 15.92  | (393,689.50) |
| MODEL N INC                  | 607525102   | 12/19/2017 | 12/21/2017  | 17,758.00 | 15.85  | (282,174.62) |
| PORTOLA PHARMACEUTICALS INC  | 737010108   | 12/19/2017 | 12/21/2017  | 4,452.00  | 52.11  | (232,180.70) |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity  | Price | Net Amount               |
|------------------------------|-------------|------------|-------------|-----------|-------|--------------------------|
| PORTOLA PHARMACEUTICALS INC  | 737010108   | 12/19/2017 | 12/21/2017  | 5,399.00  | 52.72 | (284,851.24)             |
| PROS HOLDINGS INC            | 74346Y103   | 12/19/2017 | 12/21/2017  | 12,867.00 | 27.73 | (357,326.88)             |
| PROS HOLDINGS INC            | 74346Y103   | 12/19/2017 | 12/21/2017  | 17,287.00 | 27.81 | (481,442.95)             |
| MODEL N INC                  | 607525102   | 12/20/2017 | 12/22/2017  | 9,494.00  | 15.94 | (151,678.04)             |
| MODEL N INC                  | 607525102   | 12/21/2017 | 12/26/2017  | 4,615.00  | 15.89 | (73,529.87)              |
| BANK OF N.T. BUTTERFIELD&SON | G0772R208   | 12/26/2017 | 12/28/2017  | 29,096.00 | 37.37 | (1,088,391.16)           |
| ESSENT GROUP LTD             | G3198U102   | 12/26/2017 | 12/28/2017  | 9,916.00  | 45.21 | (448,688.09)             |
| REV GROUP INC                | 749527107   | 12/27/2017 | 12/29/2017  | 8,141.00  | 31.92 | (260,215.67)             |
| REV GROUP INC                | 749527107   | 12/27/2017 | 12/29/2017  | 5,642.00  | 31.76 | (179,387.39)             |
| CALLAWAY GOLF COMPANY        | 131193104   | 12/28/2017 | 1/2/2018    | 13,572.00 | 14.22 | (193,554.36)             |
| REV GROUP INC                | 749527107   | 12/28/2017 | 1/2/2018    | 7,376.00  | 32.33 | (238,761.12)             |
| REV GROUP INC                | 749527107   | 12/28/2017 | 1/2/2018    | 22,115.00 | 32.03 | (709,336.41)             |
| ON ASSIGNMENT INC            | 682159108   | 12/29/2017 | 1/3/2018    | 6,573.00  | 64.89 | (426,798.69)             |
| <b>Total Buy</b>             |             |            |             |           |       | <b>\$(17,148,180.99)</b> |

## Sell

|                 |           |           |           |             |       |              |
|-----------------|-----------|-----------|-----------|-------------|-------|--------------|
| AMBARELLA INC   | G037AX101 | 12/1/2017 | 12/5/2017 | (9,234.00)  | 60.24 | 555,884.10   |
| FIBROGEN INC    | 31572Q808 | 12/1/2017 | 12/5/2017 | (3,255.00)  | 47.44 | 154,297.43   |
| MULESOFT INC -A | 625207105 | 12/1/2017 | 12/5/2017 | (25,908.00) | 23.05 | 596,201.82   |
| NUTANIX INC - A | 67059N108 | 12/1/2017 | 12/5/2017 | (37,027.00) | 37.56 | 1,389,232.02 |

## Trade Report

| Transaction/Description | Security ID | Trade Date | Settle Date | Quantity    | Price  | Net Amount |
|-------------------------|-------------|------------|-------------|-------------|--------|------------|
| FIBROGEN INC            | 31572Q808   | 12/4/2017  | 12/6/2017   | (1,015.00)  | 48.11  | 48,787.27  |
| ZOGENIX INC             | 98978L204   | 12/4/2017  | 12/6/2017   | (10,853.00) | 34.80  | 377,289.30 |
| BIOTELEMETRY INC        | 090672106   | 12/5/2017  | 12/7/2017   | (12,510.00) | 26.43  | 330,068.70 |
| BIOTELEMETRY INC        | 090672106   | 12/5/2017  | 12/7/2017   | (3,522.00)  | 26.75  | 94,056.00  |
| FIBROGEN INC            | 31572Q808   | 12/5/2017  | 12/7/2017   | (1,757.00)  | 45.94  | 80,645.13  |
| ZOGENIX INC             | 98978L204   | 12/5/2017  | 12/7/2017   | (8,113.00)  | 35.19  | 285,185.63 |
| BIOTELEMETRY INC        | 090672106   | 12/6/2017  | 12/8/2017   | (25,712.00) | 26.42  | 678,215.44 |
| BIOTELEMETRY INC        | 090672106   | 12/6/2017  | 12/8/2017   | (7,467.00)  | 26.10  | 194,585.51 |
| CLOVIS ONCOLOGY INC     | 189464100   | 12/6/2017  | 12/8/2017   | (3,284.00)  | 58.25  | 191,159.51 |
| FIBROGEN INC            | 31572Q808   | 12/6/2017  | 12/8/2017   | (1,057.00)  | 45.03  | 47,551.21  |
| SAGE THERAPEUTICS INC   | 78667J108   | 12/7/2017  | 12/11/2017  | (4,323.00)  | 156.50 | 676,342.79 |
| HESKA CORP              | 42805E306   | 12/11/2017 | 12/13/2017  | (6,307.00)  | 77.52  | 488,644.34 |
| HESKA CORP              | 42805E306   | 12/11/2017 | 12/13/2017  | (2,996.00)  | 77.36  | 231,645.36 |
| EBIX INC                | 278715206   | 12/12/2017 | 12/14/2017  | (2,097.00)  | 77.50  | 162,429.86 |
| HESKA CORP              | 42805E306   | 12/12/2017 | 12/14/2017  | (987.00)    | 78.02  | 76,959.63  |
| LEIDOS HOLDINGS INC     | 525327102   | 12/12/2017 | 12/14/2017  | (7,634.00)  | 64.19  | 489,706.72 |
| ASPEN TECHNOLOGY INC    | 045327103   | 12/13/2017 | 12/15/2017  | (4,442.00)  | 66.53  | 295,329.31 |
| CLOVIS ONCOLOGY INC     | 189464100   | 12/13/2017 | 12/15/2017  | (7,575.00)  | 63.36  | 479,637.91 |
| EXACT SCIENCES CORP     | 30063P105   | 12/13/2017 | 12/15/2017  | (3,282.00)  | 51.39  | 168,535.01 |
| EXACT SCIENCES CORP     | 30063P105   | 12/13/2017 | 12/15/2017  | (2,903.00)  | 51.31  | 148,818.85 |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity    | Price  | Net Amount   |
|------------------------------|-------------|------------|-------------|-------------|--------|--------------|
| GLOBAL BLOOD THERAPEUTICS IN | 37890U108   | 12/13/2017 | 12/15/2017  | (3,591.00)  | 37.75  | 135,413.47   |
| GLOBAL BLOOD THERAPEUTICS IN | 37890U108   | 12/13/2017 | 12/15/2017  | (9,937.00)  | 35.08  | 348,193.36   |
| LEIDOS HOLDINGS INC          | 525327102   | 12/13/2017 | 12/15/2017  | (10,592.00) | 64.15  | 679,072.37   |
| PUMA BIOTECHNOLOGY INC       | 74587V107   | 12/13/2017 | 12/15/2017  | (11,660.00) | 103.90 | 1,210,998.27 |
| REPLIGEN CORP                | 759916109   | 12/13/2017 | 12/15/2017  | (10,155.00) | 35.30  | 358,065.13   |
| TESARO INC                   | 881569107   | 12/13/2017 | 12/15/2017  | (7,189.00)  | 82.48  | 592,640.26   |
| LEIDOS HOLDINGS INC          | 525327102   | 12/14/2017 | 12/18/2017  | (13,244.00) | 64.25  | 850,413.34   |
| MONOLITHIC POWER SYSTEMS INC | 609839105   | 12/14/2017 | 12/18/2017  | (3,655.00)  | 111.51 | 407,404.66   |
| PDF SOLUTIONS INC            | 693282105   | 12/14/2017 | 12/18/2017  | (9,317.00)  | 16.75  | 155,697.44   |
| POWER INTEGRATIONS INC       | 739276103   | 12/14/2017 | 12/18/2017  | (2,152.00)  | 72.91  | 156,808.09   |
| LEIDOS HOLDINGS INC          | 525327102   | 12/15/2017 | 12/19/2017  | (3,821.00)  | 64.09  | 244,738.94   |
| PDF SOLUTIONS INC            | 693282105   | 12/15/2017 | 12/19/2017  | (4,725.00)  | 16.74  | 78,891.02    |
| OVERSTOCK.COM INC            | 690370101   | 12/18/2017 | 12/20/2017  | (4,897.00)  | 73.73  | 360,830.03   |
| HUBSPOT INC                  | 443573100   | 12/19/2017 | 12/21/2017  | (2,073.00)  | 92.22  | 191,094.26   |
| PENUMBRA INC                 | 70975L107   | 12/19/2017 | 12/21/2017  | (3,489.00)  | 95.12  | 331,714.59   |
| ALARM.COM HOLDINGS INC       | 011642105   | 12/27/2017 | 12/29/2017  | (22,184.00) | 37.28  | 826,026.53   |
| POWER INTEGRATIONS INC       | 739276103   | 12/27/2017 | 12/29/2017  | (1,888.00)  | 74.25  | 140,110.71   |
| POWER INTEGRATIONS INC       | 739276103   | 12/27/2017 | 12/29/2017  | (2,367.00)  | 74.28  | 175,723.90   |
| POWER INTEGRATIONS INC       | 739276103   | 12/28/2017 | 1/2/2018    | (3,817.00)  | 74.32  | 283,509.13   |
| POWER INTEGRATIONS INC       | 739276103   | 12/28/2017 | 1/2/2018    | (659.00)    | 74.15  | 48,838.40    |



## Trade Report

| Transaction/Description | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount      |
|-------------------------|-------------|------------|-------------|------------|-------|-----------------|
| POWER INTEGRATIONS INC  | 739276103   | 12/29/2017 | 1/3/2018    | (5,909.00) | 74.04 | 437,273.03      |
| Total Sell              |             |            |             |            |       | \$16,254,665.78 |

## Commission Report

| Security Name               | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm              |
|-----------------------------|-----------|------------|----------|------------|----------------------|------------------|-----------------------------|
| <b>Purchases</b>            |           |            |          |            |                      |                  |                             |
| <b>EQUITY</b>               |           |            |          |            |                      |                  |                             |
| ADAMAS PHARMACEUTICALS INC  | 00548A106 | 12/01/2017 | 25,009   | 899,366.16 | 0.040                | 1,000.36         | William Blair & Company LLC |
| GMS INC                     | 36251C103 | 12/01/2017 | 12,073   | 450,663.36 | 0.040                | 482.92           | North South Capital         |
| REVANCE THERAPEUTICS INC    | 761330109 | 12/01/2017 | 3,669    | 101,290.08 | 0.040                | 146.76           | Liquidnet                   |
| REVANCE THERAPEUTICS INC    | 761330109 | 12/01/2017 | 16,656   | 459,317.52 | 0.040                | 666.24           | COWEN AND CO.               |
| STEVEN MADDEN LTD           | 556269108 | 12/01/2017 | 7,329    | 310,320.12 | 0.040                | 293.16           | Canaccord Genuity           |
| CALLAWAY GOLF COMPANY       | 131193104 | 12/04/2017 | 6,486    | 95,008.23  | 0.040                | 259.44           | North South Capital         |
| ON ASSIGNMENT INC           | 682159108 | 12/04/2017 | 6,991    | 445,935.62 | 0.040                | 279.64           | ROBERT W. BAIRD & CO.       |
| REVANCE THERAPEUTICS INC    | 761330109 | 12/04/2017 | 3,843    | 106,749.32 | 0.040                | 153.72           | COWEN AND CO.               |
| STEVEN MADDEN LTD           | 556269108 | 12/04/2017 | 19,051   | 829,034.75 | 0.040                | 762.04           | Canaccord Genuity           |
| WENDY'S CO/THE              | 95058W100 | 12/04/2017 | 13,222   | 203,350.39 | 0.040                | 528.88           | ISI Group                   |
| CALLAWAY GOLF COMPANY       | 131193104 | 12/05/2017 | 5,518    | 79,830.01  | 0.040                | 220.72           | North South Capital         |
| STEVEN MADDEN LTD           | 556269108 | 12/05/2017 | 10,408   | 450,772.56 | 0.040                | 416.32           | Canaccord Genuity           |
| STEVEN MADDEN LTD           | 556269108 | 12/06/2017 | 5,536    | 243,694.72 | 0.040                | 221.44           | Canaccord Genuity           |
| OVERSTOCK.COM INC           | 690370101 | 12/07/2017 | 1,865    | 84,585.77  | 0.040                | 74.60            | North South Capital         |
| PORTOLA PHARMACEUTICALS INC | 737010108 | 12/07/2017 | 2,698    | 141,948.53 | 0.040                | 107.92           | GOLDMAN SACHS               |
| OVERSTOCK.COM INC           | 690370101 | 12/08/2017 | 5,405    | 247,072.28 | 0.040                | 216.20           | North South Capital         |
| PORTOLA PHARMACEUTICALS INC | 737010108 | 12/08/2017 | 5,017    | 266,101.68 | 0.040                | 200.68           | Liquidnet                   |
| PORTOLA PHARMACEUTICALS INC | 737010108 | 12/08/2017 | 9,214    | 486,948.84 | 0.040                | 368.56           | GOLDMAN SACHS               |
| GMS INC                     | 36251C103 | 12/12/2017 | 10,210   | 388,044.32 | 0.040                | 408.40           | North South Capital         |

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm              |
|------------------------------|-----------|------------|----------|------------|----------------------|------------------|-----------------------------|
| MANTECH INTERNATIONAL CORP-A | 564563104 | 12/13/2017 | 5,602    | 282,291.50 | 0.040                | 224.08           | COWEN AND CO.               |
| CALLAWAY GOLF COMPANY        | 131193104 | 12/14/2017 | 3,283    | 48,079.54  | 0.040                | 131.32           | Liquidnet                   |
| CALLAWAY GOLF COMPANY        | 131193104 | 12/14/2017 | 23,282   | 341,691.29 | 0.040                | 931.28           | JEFFERIES LLC               |
| MANTECH INTERNATIONAL CORP-A | 564563104 | 12/14/2017 | 10,976   | 550,085.29 | 0.040                | 439.04           | COWEN AND CO.               |
| MATADOR RESOURCES CO         | 576485205 | 12/14/2017 | 5,567    | 151,505.91 | 0.040                | 222.68           | Liquidnet                   |
| MATADOR RESOURCES CO         | 576485205 | 12/14/2017 | 8,648    | 235,638.97 | 0.040                | 345.92           | ISI Group                   |
| STEVEN MADDEN LTD            | 556269108 | 12/14/2017 | 4,142    | 181,005.40 | 0.040                | 165.68           | Liquidnet                   |
| STEVEN MADDEN LTD            | 556269108 | 12/14/2017 | 4,413    | 192,972.55 | 0.040                | 176.52           | Canaccord Genuity           |
| BEACON ROOFING SUPPLY INC    | 073685109 | 12/15/2017 | 5,296    | 324,485.92 | 0.040                | 211.84           | Liquidnet                   |
| BURLINGTON STORES INC        | 122017106 | 12/15/2017 | 4,322    | 477,168.68 | 0.040                | 172.88           | MKM PARTNERS                |
| MANTECH INTERNATIONAL CORP-A | 564563104 | 12/15/2017 | 7,710    | 390,872.33 | 0.040                | 308.40           | COWEN AND CO.               |
| HILTON GRAND VACATIONS INC   | 43283X105 | 12/18/2017 | 8,614    | 368,521.56 | 0.040                | 344.56           | MKM PARTNERS                |
| MANTECH INTERNATIONAL CORP-A | 564563104 | 12/18/2017 | 10,775   | 558,328.18 | 0.040                | 431.00           | COWEN AND CO.               |
| ON ASSIGNMENT INC            | 682159108 | 12/18/2017 | 6,619    | 428,908.55 | 0.040                | 264.76           | MORGAN STANLEY              |
| PROS HOLDINGS INC            | 74346Y103 | 12/18/2017 | 2,066    | 56,669.97  | 0.040                | 82.64            | NEEDHAM AND CO.             |
| PROS HOLDINGS INC            | 74346Y103 | 12/18/2017 | 16,715   | 455,985.20 | 0.040                | 668.60           | Liquidnet                   |
| MODEL N INC                  | 607525102 | 12/19/2017 | 17,758   | 281,464.30 | 0.040                | 710.32           | Liquidnet                   |
| MODEL N INC                  | 607525102 | 12/19/2017 | 24,660   | 392,703.10 | 0.040                | 986.40           | North South Capital         |
| PORTOLA PHARMACEUTICALS INC  | 737010108 | 12/19/2017 | 4,452    | 232,002.62 | 0.040                | 178.08           | William Blair & Company LLC |
| PORTOLA PHARMACEUTICALS INC  | 737010108 | 12/19/2017 | 5,399    | 284,635.28 | 0.040                | 215.96           | Liquidnet                   |
| PROS HOLDINGS INC            | 74346Y103 | 12/19/2017 | 12,867   | 356,812.20 | 0.040                | 514.68           | NEEDHAM AND CO.             |
| PROS HOLDINGS INC            | 74346Y103 | 12/19/2017 | 17,287   | 480,751.47 | 0.040                | 691.48           | Liquidnet                   |

## Commission Report

| Security Name                           | CUSIP     | Trade Date | Quantity | Principal              | Commission Per Share | Total Commission   | Brokerage Firm      |
|-----------------------------------------|-----------|------------|----------|------------------------|----------------------|--------------------|---------------------|
| MODEL N INC                             | 607525102 | 12/20/2017 | 9,494    | 151,298.28             | 0.040                | 379.76             | North South Capital |
| MODEL N INC                             | 607525102 | 12/21/2017 | 4,615    | 73,345.27              | 0.040                | 184.60             | North South Capital |
| BANK OF N.T. BUTTERFIELD&SON            | G0772R208 | 12/26/2017 | 29,096   | 1,087,227.32           | 0.040                | 1,163.84           | North South Capital |
| ESSENT GROUP LTD                        | G3198U102 | 12/26/2017 | 9,916    | 448,291.45             | 0.040                | 396.64             | STIFEL NICOLAUS     |
| REV GROUP INC                           | 749527107 | 12/27/2017 | 5,642    | 179,161.71             | 0.040                | 225.68             | Liquidnet           |
| REV GROUP INC                           | 749527107 | 12/27/2017 | 8,141    | 259,890.03             | 0.040                | 325.64             | ONEL                |
| CALLAWAY GOLF COMPANY                   | 131193104 | 12/28/2017 | 13,572   | 193,011.48             | 0.040                | 542.88             | ITG Algo Desk       |
| REV GROUP INC                           | 749527107 | 12/28/2017 | 7,376    | 238,466.08             | 0.040                | 295.04             | Liquidnet           |
| REV GROUP INC                           | 749527107 | 12/28/2017 | 22,115   | 708,451.81             | 0.040                | 884.60             | ONEL                |
| ON ASSIGNMENT INC                       | 682159108 | 12/29/2017 | 6,573    | 426,535.77             | 0.040                | 262.92             | ITG Algo Desk       |
| <b>Total EQUITY</b>                     |           |            |          | <b>\$17,128,293.27</b> |                      | <b>\$19,887.72</b> |                     |
| <b>Average Commission Per EQUITY</b>    |           |            |          |                        |                      | <b>0.040</b>       |                     |
| <b>Total Purchases</b>                  |           |            |          | <b>\$17,128,293.27</b> |                      | <b>\$19,887.72</b> |                     |
| <b>Average Commission Per Purchases</b> |           |            |          |                        |                      | <b>0.040</b>       |                     |

## Sales

|                 |           |            |        |              |       |          |                             |
|-----------------|-----------|------------|--------|--------------|-------|----------|-----------------------------|
| <b>EQUITY</b>   |           |            |        |              |       |          |                             |
| AMBARELLA INC   | G037AX101 | 12/01/2017 | 9,234  | 556,266.32   | 0.040 | 369.36   | NEEDHAM AND CO.             |
| FIBROGEN INC    | 31572Q808 | 12/01/2017 | 3,255  | 154,431.20   | 0.040 | 130.20   | Leerink Swann               |
| MULESOFT INC -A | 625207105 | 12/01/2017 | 25,908 | 597,251.94   | 0.040 | 1,036.32 | William Blair & Company LLC |
| NUTANIX INC - A | 67059N108 | 12/01/2017 | 37,027 | 1,390,745.23 | 0.040 | 1,481.08 | J.P. MORGAN                 |
| FIBROGEN INC    | 31572Q808 | 12/04/2017 | 1,015  | 48,829.01    | 0.040 | 40.60    | Leerink Swann               |

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| ZOGENIX INC                  | 98978L204 | 12/04/2017 | 10,853   | 377,732.15 | 0.040                | 434.12           | Leerink Swann                      |
| BIOTELEMETRY INC             | 090672106 | 12/05/2017 | 12,510   | 330,576.75 | 0.040                | 500.40           | Liquidnet                          |
| BIOTELEMETRY INC             | 090672106 | 12/05/2017 | 3,522    | 94,199.06  | 0.040                | 140.88           | Dougherty & Company                |
| FIBROGEN INC                 | 31572Q808 | 12/05/2017 | 1,757    | 80,717.28  | 0.040                | 70.28            | Leerink Swann                      |
| ZOGENIX INC                  | 98978L204 | 12/05/2017 | 8,113    | 285,516.75 | 0.040                | 324.52           | Leerink Swann                      |
| BIOTELEMETRY INC             | 090672106 | 12/06/2017 | 25,712   | 679,259.62 | 0.040                | 1,028.48         | Dougherty & Company                |
| BIOTELEMETRY INC             | 090672106 | 12/06/2017 | 7,467    | 194,888.70 | 0.040                | 298.68           | Liquidnet                          |
| CLOVIS ONCOLOGY INC          | 189464100 | 12/06/2017 | 3,284    | 191,295.30 | 0.040                | 131.36           | STEPHENS, INC.                     |
| FIBROGEN INC                 | 31572Q808 | 12/06/2017 | 1,057    | 47,594.60  | 0.040                | 42.28            | Leerink Swann                      |
| SAGE THERAPEUTICS INC        | 78667J108 | 12/07/2017 | 4,323    | 676,531.34 | 0.040                | 172.92           | William Blair & Company LLC        |
| HESKA CORP                   | 42805E306 | 12/11/2017 | 6,307    | 488,907.92 | 0.040                | 252.28           | RAYMOND JAMES AND ASSOCIATES; INC. |
| HESKA CORP                   | 42805E306 | 12/11/2017 | 2,996    | 231,770.56 | 0.040                | 119.84           | Liquidnet                          |
| EBIX INC                     | 278715206 | 12/12/2017 | 2,097    | 162,517.50 | 0.040                | 83.88            | Liquidnet                          |
| HESKA CORP                   | 42805E306 | 12/12/2017 | 987      | 77,000.90  | 0.040                | 39.48            | RAYMOND JAMES AND ASSOCIATES; INC. |
| LEIDOS HOLDINGS INC          | 525327102 | 12/12/2017 | 7,634    | 490,023.41 | 0.040                | 305.36           | COWEN AND CO.                      |
| ASPEN TECHNOLOGY INC         | 045327103 | 12/13/2017 | 4,442    | 295,513.82 | 0.040                | 177.68           | Buckingham Research Group          |
| CLOVIS ONCOLOGY INC          | 189464100 | 12/13/2017 | 7,575    | 479,952.00 | 0.040                | 303.00           | Liquidnet                          |
| EXACT SCIENCES CORP          | 30063P105 | 12/13/2017 | 3,282    | 168,670.19 | 0.040                | 131.28           | MORGAN STANLEY                     |
| EXACT SCIENCES CORP          | 30063P105 | 12/13/2017 | 2,903    | 148,938.42 | 0.040                | 116.12           | Liquidnet                          |
| GLOBAL BLOOD THERAPEUTICS IN | 37890U108 | 12/13/2017 | 9,937    | 348,598.90 | 0.040                | 397.48           | Liquidnet                          |
| GLOBAL BLOOD THERAPEUTICS IN | 37890U108 | 12/13/2017 | 3,591    | 135,560.25 | 0.040                | 143.64           | Leerink Swann                      |

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal    | Commission Per Share | Total Commission | Brokerage Firm                |
|------------------------------|-----------|------------|----------|--------------|----------------------|------------------|-------------------------------|
| LEIDOS HOLDINGS INC          | 525327102 | 12/13/2017 | 10,592   | 679,511.75   | 0.040                | 423.68           | COWEN AND CO.                 |
| PUMA BIOTECHNOLOGY INC       | 74587V107 | 12/13/2017 | 11,660   | 1,211,492.66 | 0.040                | 466.40           | Leerink Swann                 |
| REPLIGEN CORP                | 759916109 | 12/13/2017 | 10,155   | 358,479.62   | 0.040                | 406.20           | MORGAN STANLEY                |
| TESARO INC                   | 881569107 | 12/13/2017 | 7,189    | 592,941.53   | 0.040                | 287.56           | Pacific Crest                 |
| LEIDOS HOLDINGS INC          | 525327102 | 12/14/2017 | 13,244   | 850,962.76   | 0.040                | 529.76           | COWEN AND CO.                 |
| MONOLITHIC POWER SYSTEMS INC | 609839105 | 12/14/2017 | 3,655    | 407,560.28   | 0.040                | 146.20           | Pacific Crest                 |
| PDF SOLUTIONS INC            | 693282105 | 12/14/2017 | 9,317    | 156,073.73   | 0.040                | 372.68           | NEEDHAM AND CO.               |
| POWER INTEGRATIONS INC       | 739276103 | 12/14/2017 | 2,152    | 156,897.80   | 0.040                | 86.08            | CITIGROUP GLOBAL MARKETS INC. |
| LEIDOS HOLDINGS INC          | 525327102 | 12/15/2017 | 3,821    | 244,897.44   | 0.040                | 152.84           | COWEN AND CO.                 |
| PDF SOLUTIONS INC            | 693282105 | 12/15/2017 | 4,725    | 79,081.85    | 0.040                | 189.00           | NEEDHAM AND CO.               |
| OVERSTOCK.COM INC            | 690370101 | 12/18/2017 | 4,897    | 361,034.26   | 0.040                | 195.88           | North South Capital           |
| HUBSPOT INC                  | 443573100 | 12/19/2017 | 2,073    | 191,181.60   | 0.040                | 82.92            | Pacific Crest                 |
| PENUMBRA INC                 | 70975L107 | 12/19/2017 | 3,489    | 331,861.82   | 0.040                | 139.56           | North South Capital           |
| ALARM.COM HOLDINGS INC       | 011642105 | 12/27/2017 | 22,184   | 826,933.00   | 0.040                | 887.36           | Northland Securities          |
| POWER INTEGRATIONS INC       | 739276103 | 12/27/2017 | 2,367    | 175,822.65   | 0.040                | 94.68            | STIFEL NICOLAUS               |
| POWER INTEGRATIONS INC       | 739276103 | 12/27/2017 | 1,888    | 140,189.48   | 0.040                | 75.52            | Liquidnet                     |
| POWER INTEGRATIONS INC       | 739276103 | 12/28/2017 | 3,817    | 283,668.37   | 0.040                | 152.68           | STIFEL NICOLAUS               |
| POWER INTEGRATIONS INC       | 739276103 | 12/28/2017 | 659      | 48,865.90    | 0.040                | 26.36            | Liquidnet                     |
| POWER INTEGRATIONS INC       | 739276103 | 12/29/2017 | 5,909    | 437,519.50   | 0.040                | 236.36           | STIFEL NICOLAUS               |

## Commission Report

| Security Name                 | CUSIP | Trade Date | Quantity | Principal       | Commission Per Share | Total Commission | Brokerage Firm |
|-------------------------------|-------|------------|----------|-----------------|----------------------|------------------|----------------|
| Total EQUITY                  |       |            |          | \$16,268,265.11 |                      | \$13,223.24      |                |
| Average Commission Per EQUITY |       |            |          |                 |                      | 0.040            |                |
| Total Sales                   |       |            |          | \$16,268,265.11 |                      | \$13,223.24      |                |
| Average Commission Per Sales  |       |            |          |                 |                      | 0.040            |                |
| Total All Trades              |       |            |          | \$33,396,558.38 |                      | \$33,110.96      |                |
| Average Commission Per Trade  |       |            |          |                 |                      | 0.040            |                |

## Corporate Actions Report

| Transaction/Description    | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount    |
|----------------------------|-------------|------------|-------------|----------|-------|---------------|
| <b>Split</b>               |             |            |             |          |       |               |
| SUMMIT MATERIALS INC -CL A | 86614U100   | 12/7/2017  | 12/7/2017   | 1,001.70 | 28.40 | 0.00          |
| <b>Total Split</b>         |             |            |             |          |       | <b>\$0.00</b> |



## Income and Expense Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount         |
|-----------------------------|-------------|------------|-------------|----------|-------|--------------------|
| <b>Dividend</b>             |             |            |             |          |       |                    |
| MKS INSTRUMENTS INC         | 55306N104   | 11/24/2017 | 12/8/2017   |          |       | 2,559.24           |
| CALLAWAY GOLF COMPANY       | 131193104   | 11/21/2017 | 12/13/2017  |          |       | 2,320.62           |
| EBIX INC                    | 278715206   | 11/29/2017 | 12/15/2017  |          |       | 1,446.60           |
| WENDY'S CO/THE              | 95058W100   | 11/30/2017 | 12/15/2017  |          |       | 8,723.61           |
| OLD DOMINION FREIGHT LINE   | 679580100   | 12/5/2017  | 12/20/2017  |          |       | 2,270.40           |
| KNIGHT-SWIFT TRANSPORTATION | 499049104   | 11/30/2017 | 12/27/2017  |          |       | 4,179.90           |
| LEIDOS HOLDINGS INC         | 525327102   | 12/15/2017 | 12/29/2017  |          |       | 1,222.72           |
| POWER INTEGRATIONS INC      | 739276103   | 11/29/2017 | 12/29/2017  |          |       | 2,350.88           |
| UNIVERSAL DISPLAY CORP      | 91347P105   | 12/14/2017 | 12/29/2017  |          |       | 205.74             |
| <b>Total Dividend</b>       |             |            |             |          |       | <b>\$25,279.71</b> |
| <b>Interest</b>             |             |            |             |          |       |                    |
| U.S. DOLLARS                | USD         | 11/30/2017 | 12/1/2017   |          |       | 468.91             |
| U.S. DOLLARS                | USD         | 12/26/2017 | 12/26/2017  |          |       | 3.41               |
| U.S. DOLLARS                | USD         | 12/29/2017 | 12/29/2017  |          |       | 0.09               |
| <b>Total Interest</b>       |             |            |             |          |       | <b>\$472.41</b>    |

Account: 1083-3-1LE41

Transactions based on settle date.  
All values in USD terms.

# Contact Information

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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.

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