

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 2017
LEIA/NEW YORK STATE COMMON RETIREMENT FUND (NYSCRF)



Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, Nicholas Investment Partners encourages its clients to compare the information set forth in this statement with the statements received directly from your custodian to ensure accuracy of all account transactions.

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Summary of Investment Performance

May 01, 2017 to May 31, 2017

Beginning Market Value	30,424,515.35
Beginning Accrued Income	261.70
Beginning Portfolio Value	30,424,777.05
Contributions	0.00
Withdrawals	(7,572.22)
Gain (Loss)	100,772.11
Interest and Dividends	8,082.61
Net Accrued Income	12,867.30
Ending Market Value	30,525,797.85
Ending Accrued Income	13,129.00
Ending Portfolio Value	30,538,926.85
Total Portfolio	0.40%
Total Net Of Fees	0.37%
Russell 2000 Growth TR	-0.91%
Total Investment Return	\$121,722.02

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$30,538,927	0.40%	2.09%	3.24%	9.20%	18.59%	1.32%
Total Portfolio Net of Fees	\$30,538,927	0.37%	2.02%	3.14%	9.02%	18.13%	0.92%
Russell 2000 Growth TR		-0.91%	0.92%	2.11%	6.31%	19.71%	4.91%

Market values include accrued income. All values in USD terms.
 All rates of return are gross of investment management fees unless otherwise noted.
 All returns greater than 12 months are annualized.
 Performance inception date for the account is 03/16/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	173,712.30	173,712.30	1.00	173,712.30	0.57	-
Total Cash		\$173,712.30		\$173,712.30	0.57	-
Equity						
Consumer Discretionary						
DAVE & BUSTER'S ENTERTAINMENT INC	11,056.00	645,730.67	66.70	737,435.20	2.42	91,704.53
VISTEON CORP	6,019.00	590,487.97	100.29	603,645.51	1.98	13,157.54
BURLINGTON STORES INC	5,394.00	420,592.18	97.85	527,802.90	1.73	107,210.72
WENDY'S CO/THE	29,164.00	315,025.15	16.17	471,581.88	1.54	156,556.73
CALLAWAY GOLF CO	29,108.00	331,841.69	12.74	370,835.92	1.21	38,994.23
VAIL RESORTS INC	1,682.00	202,544.24	213.90	359,779.80	1.18	157,235.56
MAKEMYTRIP LTD	9,788.00	367,625.90	32.00	313,216.00	1.03	(54,409.90)
HILTON GRAND VACATIONS	8,554.00	307,982.12	35.77	305,976.58	1.00	(2,005.54)
WINGSTOP INC	10,596.00	319,352.79	28.51	302,091.96	0.99	(17,260.83)
STEVEN MADDEN LTD	6,124.00	235,430.95	39.25	240,367.00	0.79	4,936.05
Total Consumer Discretionary		\$3,736,613.66		\$4,232,732.75	13.87	\$496,119.09
Consumer Staples						
SUNOPTA INC	44,309.00	312,424.32	9.30	412,073.70	1.35	99,649.38

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
NOMAD FOODS LTD	23,097.00	297,980.63	14.15	326,822.55	1.07	28,841.92
ELF BEAUTY INC	6,126.00	161,600.73	24.47	149,903.22	0.49	(11,697.51)
Total Consumer Staples		\$772,005.68		\$888,799.47	2.91	\$116,793.79
Energy						
CALLON PETROLEUM CO	19,024.00	290,856.04	11.32	215,351.68	0.71	(75,504.36)
MATADOR RESOURCES CO	9,386.00	191,769.45	22.79	213,906.94	0.70	22,137.49
PATTERSON-UTI ENERGY INC	6,877.00	190,858.76	21.32	146,617.64	0.48	(44,241.12)
Total Energy		\$673,484.25		\$575,876.26	1.89	\$(97,607.99)
Financials						
EVERCORE PARTNERS INC	8,329.00	482,564.21	67.80	564,706.20	1.85	82,141.99
MOELIS & CO	10,796.00	319,666.69	35.10	378,939.60	1.24	59,272.91
SYNOVUS FINANCIAL CORP	8,477.00	279,621.59	40.88	346,539.76	1.14	66,918.17
WESTERN ALLIANCE BANCORP	7,149.00	255,962.10	45.72	326,852.28	1.07	70,890.18
TEXAS CAPITAL BA	3,553.00	208,637.48	73.40	260,790.20	0.85	52,152.72
FIRST HAWAIIAN INC	5,339.00	159,220.16	27.56	147,142.84	0.48	(12,077.32)
Total Financials		\$1,705,672.23		\$2,024,970.88	6.63	\$319,298.65

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
EXACT SCIENCES	13,519.00	269,021.53	36.47	493,037.93	1.62	224,016.40
HEALTHEREQUTY INC	10,153.00	310,030.49	45.80	465,007.40	1.52	154,976.91
TESARO INC	3,020.00	317,199.72	149.31	450,916.20	1.48	133,716.48
TELADOC INC	14,214.00	289,999.35	30.60	434,948.40	1.42	144,949.05
NEKTAR THERAPEUTICS	18,188.00	354,774.87	19.88	361,577.44	1.18	6,802.57
BIOTELEMETRY INC	12,465.00	287,489.13	28.85	359,615.25	1.18	72,126.12
SAGE THERAPEUTICS INC	4,782.00	240,617.77	66.11	316,138.02	1.04	75,520.25
EXELIXIS INC	16,217.00	223,505.22	18.71	303,420.07	0.99	79,914.85
VOCERA COMMUNICATIONS INC	10,951.00	200,194.60	26.73	292,720.23	0.96	92,525.63
ACCELERATE DIAGNOSTICS INC	10,325.00	297,876.25	27.90	288,067.50	0.94	(9,808.75)
BLUEBIRD BIO INC	3,672.00	229,017.03	75.35	276,685.20	0.91	47,668.17
REPLIGEN CORP	6,903.00	191,690.40	39.24	270,873.72	0.89	79,183.32
PARATEK PHARMACEUTICALS INC	13,375.00	289,732.88	20.05	268,168.75	0.88	(21,564.13)
ACHAOGEN INC	12,752.00	183,658.43	20.18	257,335.36	0.84	73,676.93
PENUMBRA INC	2,921.00	144,165.02	82.85	242,004.85	0.79	97,839.83
COTIVITI HOLDINGS INC	6,223.00	201,839.33	38.13	237,282.99	0.78	35,443.66
ABIOMED INC	1,724.00	158,419.74	137.43	236,929.32	0.78	78,509.58
HESKA CORP	2,397.00	194,912.00	98.66	236,488.02	0.77	41,576.02
K2M GROUP HOLDINGS INC	10,295.00	180,650.14	22.75	234,211.25	0.77	53,561.11

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
AERIE PHARMACEUTICALS INC	3,951.00	171,584.79	55.45	219,082.95	0.72	47,498.16
PORTOLA PHARMACEUTICALS INC	5,906.00	146,520.67	36.85	217,636.10	0.71	71,115.43
NEVRO CORP	3,075.00	282,756.77	68.83	211,652.25	0.69	(71,104.52)
BIOHAVEN PHARMACEUTICAL HOLD	8,294.00	149,330.57	25.21	209,091.74	0.68	59,761.17
DERMIRA INC	6,885.00	203,867.83	27.42	188,786.70	0.62	(15,081.13)
AURINIA PHARMACEUTICALS INC	27,234.00	220,117.39	6.24	169,940.16	0.56	(50,177.23)
SPECTRANETICS CORP	6,022.00	185,412.34	27.00	162,594.00	0.53	(22,818.34)
KITE PHARMA INC	1,955.00	146,258.92	72.32	141,385.60	0.46	(4,873.32)
BLUEPRINT MEDICINES CORP	3,172.00	133,117.77	35.88	113,811.36	0.37	(19,306.41)
FLEXION THERAPEUTICS INC	4,208.00	103,753.75	17.09	71,914.72	0.24	(31,839.03)
CLOVIS ONCOLOGY INC	1,199.00	72,679.34	51.66	61,940.34	0.20	(10,739.00)
GLOBAL BLOOD THERAPEUTICS IN	1,987.00	72,996.97	27.00	53,649.00	0.18	(19,347.97)
ARGEN SE - ADR	1,847.00	33,678.85	20.85	38,509.95	0.13	4,831.10
Total Health Care		\$6,486,869.86		\$7,885,422.77	25.83	\$1,398,552.91

Industrials

KENNAMETAL INC	16,580.00	596,138.22	38.47	637,832.60	2.09	41,694.38
TIMKEN CO/THE	13,463.00	600,491.52	46.15	621,317.45	2.04	20,825.93
QUANTA SERVICES INC	16,604.00	466,031.46	30.66	509,078.64	1.67	43,047.18

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
WOODWARD INC	6,333.00	304,268.90	68.12	431,403.96	1.41	127,135.06
JOHN BEAN TECHNOLOGIES CORP	4,195.00	364,224.00	86.30	362,028.50	1.19	(2,195.50)
AIR TRANSPORT SERVICES GROUP INC	13,039.00	229,387.13	23.85	310,980.15	1.02	81,593.02
KNIGHT TRANSPORTATION INC	8,922.00	299,889.64	33.35	297,548.70	0.97	(2,340.94)
OLD DOMINION FREIGHT LINE	3,248.00	216,446.17	89.32	290,111.36	0.95	73,665.19
SKYWEST INC	7,438.00	290,070.11	34.30	255,123.40	0.84	(34,946.71)
HUB GROUP INC	4,486.00	198,660.90	35.85	160,823.10	0.53	(37,837.80)
Total Industrials		\$3,565,608.05		\$3,876,247.86	12.70	\$310,639.81
Information Technology						
EVERBRIDGE INC	30,760.00	501,371.95	25.86	795,453.60	2.61	294,081.65
MINDBODY INC - CLASS A	21,998.00	454,825.40	28.05	617,043.90	2.02	162,218.50
INPHI CORP	13,595.00	540,558.54	39.68	539,449.60	1.77	(1,108.94)
CELESTICA INC	32,185.00	440,032.49	13.74	442,221.90	1.45	2,189.41
MONOLITHIC POWER SYSTEMS INC	4,498.00	302,535.96	98.20	441,703.60	1.45	139,167.64
ENTEGRIS INC	17,203.00	374,161.43	24.70	424,914.10	1.39	50,752.67
SQUARE INC - A	17,712.00	226,804.57	22.99	407,198.88	1.33	180,394.31
EXTREME NETWORKS	41,917.00	293,218.44	9.63	403,660.71	1.32	110,442.27
ACXIOM CORP	14,576.00	380,110.01	26.20	381,891.20	1.25	1,781.19

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
PROOFPOINT INC	4,077.00	297,027.25	86.00	350,622.00	1.15	53,594.75
MULESOFT INC -A	13,462.00	307,490.82	26.02	350,281.24	1.15	42,790.42
LEIDOS HOLDINGS INC	5,707.00	283,967.37	55.56	317,080.92	1.04	33,113.55
ALARM.COM HOLDINGS INC	9,650.00	298,752.47	32.55	314,107.50	1.03	15,355.03
ASPEN TECHNOLOGY INC	5,038.00	212,857.60	61.16	308,124.08	1.01	95,266.48
COHERENT INC	1,185.00	211,297.96	248.15	294,057.75	0.96	82,759.79
IMPINJ INC	6,643.00	195,385.01	43.65	289,966.95	0.95	94,581.94
TAKE-TWO INTERACTIVE SOFTWARE INC	3,534.00	243,781.68	76.74	271,199.16	0.89	27,417.48
MICROSEMI CORP	5,407.00	174,164.67	49.11	265,537.77	0.87	91,373.10
MAXLINEAR INC	7,137.00	74,615.98	31.15	222,317.55	0.73	147,701.57
PDF SOLUTIONS	13,252.00	278,829.86	16.24	215,212.48	0.71	(63,617.38)
APPLIED OPTOELECTRONICS INC	3,080.00	156,850.54	69.82	215,045.60	0.70	58,195.06
AMBARELLA INC	3,058.00	176,568.85	58.54	179,015.32	0.59	2,446.47
ICHOR HOLDINGS LTD	7,483.00	148,695.90	23.48	175,700.84	0.58	27,004.94
GTT COMMUNICATIONS INC	5,439.00	114,485.48	32.25	175,407.75	0.57	60,922.27
ORBOTECH LTD	4,717.00	152,249.40	35.68	168,302.56	0.55	16,053.16
DESCARTES SYS	6,141.00	97,123.06	25.05	153,832.05	0.50	56,708.99
TALEND SA - ADR	4,627.00	155,316.63	32.77	151,626.79	0.50	(3,689.84)
J2 GLOBAL INC	1,745.00	130,028.62	84.62	147,661.90	0.48	17,633.28

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
NANOMETRICS INC	5,101.00	141,596.24	27.80	141,807.80	0.46	211.56
Total Information Technology		\$7,364,704.18		\$9,160,445.50	30.01	\$1,795,741.32
Materials						
FERRO CORP	23,183.00	349,737.13	16.76	388,547.08	1.27	38,809.95
PLATFORM SPECIALTY PRODUCTS CORP	28,105.00	374,647.66	12.48	350,750.40	1.15	(23,897.26)
BERRY GLOBAL GROUP INC	5,609.00	198,505.51	57.99	325,265.91	1.07	126,760.40
SUMMIT MATERIALS INC	9,603.00	211,863.65	26.86	257,936.58	0.84	46,072.93
Total Materials		\$1,134,753.95		\$1,322,499.97	4.33	\$187,746.02
Telecommunication Services						
ZAYO GROUP HOLDINGS INC	6,241.00	215,877.59	32.16	200,710.56	0.66	(15,167.03)
VONAGE HOLDINGS CORP	26,683.00	187,459.40	6.91	184,379.53	0.60	(3,079.87)
Total Telecommunication Services		\$403,336.99		\$385,090.09	1.26	\$(18,246.90)
Total Equity		\$25,843,048.85		\$30,352,085.55	99.43	\$4,509,036.70
Total Portfolio		\$26,016,761.15		\$30,525,797.85	100.00	\$4,509,036.70

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
APPLIED OPTOELECTRONICS INC	03823U102	5/1/2017	5/4/2017	3,080.00	50.89	(156,850.54)
MAKEMYTRIP LTD	V5633W109	5/1/2017	5/4/2017	2,702.00	39.51	(106,852.48)
SUNOPTA INC	8676EP108	5/1/2017	5/4/2017	215.00	7.10	(1,532.39)
AMBARELLA INC	G037AX101	5/2/2017	5/5/2017	2,645.00	57.29	(151,648.43)
MAKEMYTRIP LTD	V5633W109	5/2/2017	5/5/2017	618.00	39.93	(24,700.47)
MULESOFT INC -A	625207105	5/2/2017	5/5/2017	698.00	22.19	(15,517.17)
SUNOPTA INC	8676EP108	5/2/2017	5/5/2017	1,374.00	7.10	(9,796.48)
MAKEMYTRIP LTD	V5633W109	5/3/2017	5/8/2017	2,553.00	37.83	(96,685.43)
MULESOFT INC -A	625207105	5/3/2017	5/8/2017	1,745.00	21.57	(37,707.71)
SUNOPTA INC	8676EP108	5/3/2017	5/8/2017	969.00	7.14	(6,944.63)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/4/2017	5/9/2017	121.00	17.00	(2,057.00)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/4/2017	5/9/2017	241.00	17.00	(4,097.00)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/4/2017	5/9/2017	7,932.00	18.01	(143,176.57)
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	5/4/2017	5/9/2017	5,769.00	13.40	(77,518.05)
SUNOPTA INC	8676EP108	5/4/2017	5/9/2017	1,524.00	7.17	(10,979.51)
HEALTHQUITY INC	42226A107	5/9/2017	5/12/2017	583.00	44.73	(26,102.48)
HEALTHQUITY INC	42226A107	5/9/2017	5/12/2017	487.00	44.77	(21,822.47)
HILTON GRAND VACATIONS	43283X105	5/9/2017	5/12/2017	802.00	36.06	(28,952.20)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HILTON GRAND VACATIONS	43283X105	5/9/2017	5/12/2017	3,207.00	35.94	(115,394.92)
PARATEK PHARMACEUTICALS INC	699374302	5/9/2017	5/12/2017	885.00	22.61	(20,041.71)
ACCELERATE DIAGNOSTICS INC	00430H102	5/10/2017	5/15/2017	10,253.00	28.85	(295,799.05)
ACCELERATE DIAGNOSTICS INC	00430H102	5/10/2017	5/15/2017	72.00	28.85	(2,077.20)
DERMIRA INC	24983L104	5/10/2017	5/15/2017	1,107.00	26.81	(29,719.19)
HEALTH EQUITY INC	42226A107	5/10/2017	5/15/2017	483.00	45.97	(22,223.94)
HILTON GRAND VACATIONS	43283X105	5/10/2017	5/15/2017	4,545.00	35.96	(163,635.00)
ICHOR HOLDINGS LTD	G4740B105	5/10/2017	5/15/2017	1,512.00	20.77	(31,457.46)
INPHI CORP	45772F107	5/10/2017	5/15/2017	1,149.00	38.20	(43,935.23)
MINDBODY INC - CLASS A	60255W105	5/10/2017	5/15/2017	1,786.00	26.04	(46,577.09)
PARATEK PHARMACEUTICALS INC	699374302	5/10/2017	5/15/2017	736.00	22.65	(16,697.85)
ICHOR HOLDINGS LTD	G4740B105	5/11/2017	5/16/2017	560.00	20.90	(11,723.94)
NEKTAR THERAPEUTICS	640268108	5/11/2017	5/16/2017	10,479.00	19.06	(200,101.74)
PARATEK PHARMACEUTICALS INC	699374302	5/11/2017	5/16/2017	1,326.00	23.23	(30,858.67)
NEKTAR THERAPEUTICS	640268108	5/12/2017	5/17/2017	2,288.00	19.69	(45,134.00)
PARATEK PHARMACEUTICALS INC	699374302	5/12/2017	5/17/2017	515.00	23.20	(11,969.27)
VISTEON CORP	92839U206	5/12/2017	5/17/2017	2,229.00	104.12	(232,170.86)
HESKA CORP	42805E306	5/15/2017	5/18/2017	526.00	95.66	(50,339.83)
MAKEMYTRIP LTD	V5633W109	5/15/2017	5/18/2017	2,137.00	38.86	(83,121.82)
NEKTAR THERAPEUTICS	640268108	5/15/2017	5/18/2017	1,688.00	19.76	(33,427.80)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NOMAD FOODS LTD	G6564A105	5/15/2017	5/18/2017	15,995.00	12.81	(205,471.77)
NOMAD FOODS LTD	G6564A105	5/15/2017	5/18/2017	2,094.00	12.86	(27,002.13)
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	5/15/2017	5/18/2017	3,534.00	68.94	(243,781.68)
NEKTAR THERAPEUTICS	640268108	5/16/2017	5/19/2017	1,742.00	19.60	(34,219.50)
ARGEN SE - ADR	04016X101	5/18/2017	5/23/2017	552.00	17.00	(9,384.00)
ARGEN SE - ADR	04016X101	5/18/2017	5/23/2017	120.00	17.00	(2,040.00)
ARGEN SE - ADR	04016X101	5/18/2017	5/23/2017	1,175.00	18.90	(22,254.85)
NOMAD FOODS LTD	G6564A105	5/19/2017	5/24/2017	3,478.00	13.04	(45,486.68)
NOMAD FOODS LTD	G6564A105	5/19/2017	5/24/2017	1,530.00	13.05	(20,020.05)
NEKTAR THERAPEUTICS	640268108	5/24/2017	5/30/2017	1,991.00	21.00	(41,891.83)
MINDBODY INC - CLASS A	60255W105	5/25/2017	5/31/2017	1,334.00	27.95	(37,285.30)
AERIE PHARMACEUTICALS INC	00771V108	5/26/2017	6/1/2017	73.00	53.75	(3,923.75)
TALEND SA - ADR	874224207	5/26/2017	6/1/2017	1,795.00	34.31	(61,665.97)
VONAGE HOLDINGS CORP	92886T201	5/26/2017	6/1/2017	19,827.00	7.02	(139,853.71)
VONAGE HOLDINGS CORP	92886T201	5/26/2017	6/1/2017	1,779.00	7.12	(12,710.96)
AMBARELLA INC	G037AX101	5/30/2017	6/2/2017	413.00	60.30	(24,920.42)
MAKEMYTRIP LTD	V5633W109	5/30/2017	6/2/2017	1,778.00	31.61	(56,265.70)
TALEND SA - ADR	874224207	5/30/2017	6/2/2017	603.00	33.16	(20,021.89)
TALEND SA - ADR	874224207	5/31/2017	6/5/2017	1,138.00	33.09	(37,696.25)
TALEND SA - ADR	874224207	5/31/2017	6/5/2017	1,091.00	32.90	(35,932.52)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VONAGE HOLDINGS CORP	92886T201	5/31/2017	6/5/2017	5,077.00	6.84	(34,894.73)
Total Buy						\$(3,526,071.27)

Sell

CARVANA CO	146869102	5/1/2017	5/4/2017	(1,535.00)	10.80	16,554.14
PATTERSON-UTI ENERGY INC	703481101	5/1/2017	5/4/2017	(5,782.00)	22.08	127,441.74
COOPER-STANDARD HOLDING INC	21676P103	5/3/2017	5/8/2017	(539.00)	114.01	61,426.11
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/3/2017	5/8/2017	(855.00)	39.48	33,721.06
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/3/2017	5/8/2017	(3,085.00)	39.43	121,500.07
SHOPIFY INC	82509L107	5/3/2017	5/8/2017	(998.00)	81.70	81,495.60
AERIE PHARMACEUTICALS INC	00771V108	5/4/2017	5/9/2017	(847.00)	38.88	32,892.69
COOPER-STANDARD HOLDING INC	21676P103	5/4/2017	5/9/2017	(1,449.00)	109.65	158,822.72
NANOSTRING TECHNOLOGIES INC	63009R109	5/4/2017	5/9/2017	(2,139.00)	16.90	36,052.06
NANOSTRING TECHNOLOGIES INC	63009R109	5/4/2017	5/9/2017	(7,734.00)	16.92	130,674.67
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/4/2017	5/9/2017	(4,913.00)	39.55	194,117.23
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/4/2017	5/9/2017	(1,709.00)	39.50	67,435.66
SHOPIFY INC	82509L107	5/4/2017	5/9/2017	(2,236.00)	82.22	183,753.38
CIRCOR INTERNATIONAL INC	17273K109	5/5/2017	5/10/2017	(645.00)	65.01	41,920.27
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/5/2017	5/10/2017	(2,925.00)	40.09	117,138.13
CIRCOR INTERNATIONAL INC	17273K109	5/8/2017	5/11/2017	(344.00)	65.01	22,357.51

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CIRCOR INTERNATIONAL INC	17273K109	5/9/2017	5/12/2017	(505.00)	64.32	32,469.78
MASIMO CORP	574795100	5/9/2017	5/12/2017	(2,106.00)	85.27	179,483.30
CIRCOR INTERNATIONAL INC	17273K109	5/10/2017	5/15/2017	(14.00)	64.30	899.89
CIRCOR INTERNATIONAL INC	17273K109	5/11/2017	5/16/2017	(1,435.00)	63.30	90,807.82
GW PHARMACEUTICALS PLC	36197T103	5/11/2017	5/16/2017	(1,211.00)	103.14	124,851.25
CIRCOR INTERNATIONAL INC	17273K109	5/12/2017	5/17/2017	(15.00)	63.00	944.67
AVEXIS INC	05366U100	5/15/2017	5/18/2017	(699.00)	72.57	50,693.87
AVEXIS INC	05366U100	5/15/2017	5/18/2017	(1,999.00)	73.19	146,228.46
CIRCOR INTERNATIONAL INC	17273K109	5/15/2017	5/18/2017	(1,247.00)	63.92	79,680.56
COHERENT INC	192479103	5/19/2017	5/24/2017	(147.00)	250.33	36,791.17
STEVEN MADDEN LTD	556269108	5/19/2017	5/24/2017	(1,495.00)	37.11	55,413.80
COHERENT INC	192479103	5/22/2017	5/25/2017	(273.00)	248.50	67,828.26
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(89.00)	28.46	2,529.00
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(364.00)	28.12	10,231.34
HUB GROUP INC	443320106	5/26/2017	6/1/2017	(2,054.00)	34.62	71,024.73
IMPINJ INC	453204109	5/26/2017	6/1/2017	(2,181.00)	45.19	98,477.85
EAGLE MATERIALS INC	26969P108	5/30/2017	5/31/2017	(2,617.00)	95.48	249,762.86
FIRST HAWAIIAN INC	32051X108	5/30/2017	6/2/2017	(359.00)	27.64	9,907.71
FIRST HAWAIIAN INC	32051X108	5/30/2017	6/2/2017	(669.00)	27.87	18,614.52
IMPINJ INC	453204109	5/30/2017	6/2/2017	(636.00)	45.11	28,661.98

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FIRST HAWAIIAN INC	32051X108	5/31/2017	6/5/2017	(872.00)	27.17	23,660.68
FIRST HAWAIIAN INC	32051X108	5/31/2017	6/5/2017	(1,075.00)	27.36	29,364.05
Total Sell						\$2,835,630.59

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
APPLIED OPTOELECTRONICS INC	03823U102	05/01/2017	3,080	156,727.34	0.040	123.20	COWEN AND CO.
MAKEMYTRIP LTD	V5633W109	05/01/2017	2,702	106,744.40	0.040	108.08	MORGAN STANLEY
SUNOPTA INC	8676EP108	05/01/2017	215	1,525.94	0.030	6.45	William Blair & Company LLC
AMBARELLA INC	G037AX101	05/02/2017	2,645	151,542.63	0.040	105.80	Pacific Crest
MAKEMYTRIP LTD	V5633W109	05/02/2017	618	24,675.75	0.040	24.72	MORGAN STANLEY
MULESOFT INC -A	625207105	05/02/2017	698	15,489.25	0.040	27.92	ITG Algo Desk
SUNOPTA INC	8676EP108	05/02/2017	1,374	9,755.26	0.030	41.22	William Blair & Company LLC
MAKEMYTRIP LTD	V5633W109	05/03/2017	2,553	96,583.31	0.040	102.12	MORGAN STANLEY
MULESOFT INC -A	625207105	05/03/2017	1,745	37,637.91	0.040	69.80	Pacific Crest
SUNOPTA INC	8676EP108	05/03/2017	969	6,915.56	0.030	29.07	William Blair & Company LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/04/2017	121	2,057.00	0.000	0.00	William Blair & Company LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/04/2017	241	4,097.00	0.000	0.00	MORGAN STANLEY
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/04/2017	7,932	142,859.29	0.040	317.28	Piper Jaffray & Co.
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	05/04/2017	5,769	77,287.29	0.040	230.76	GOLDMAN SACHS
SUNOPTA INC	8676EP108	05/04/2017	1,524	10,933.79	0.030	45.72	William Blair & Company LLC
HEALTHQUITY INC	42226A107	05/09/2017	487	21,802.99	0.040	19.48	Liquidnet
HEALTHQUITY INC	42226A107	05/09/2017	583	26,079.16	0.040	23.32	ONEL

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HILTON GRAND VACATIONS	43283X105	05/09/2017	802	28,920.12	0.040	32.08	Liquidnet
HILTON GRAND VACATIONS	43283X105	05/09/2017	3,207	115,266.64	0.040	128.28	JANNEY CAPITAL MARKETS
PARATEK PHARMACEUTICALS INC	699374302	05/09/2017	885	20,006.31	0.040	35.40	Leerink Swann
ACCELERATE DIAGNOSTICS INC	00430H102	05/10/2017	72	2,077.20	0.000	0.00	William Blair & Company LLC
ACCELERATE DIAGNOSTICS INC	00430H102	05/10/2017	10,253	295,799.05	0.000	0.00	Piper Jaffray & Co.
DERMIRA INC	24983L104	05/10/2017	1,107	29,674.91	0.040	44.28	COWEN AND CO.
HEALTH EQUITY INC	42226A107	05/10/2017	483	22,204.62	0.040	19.32	ONEL
HILTON GRAND VACATIONS	43283X105	05/10/2017	4,545	163,453.20	0.040	181.80	JANNEY CAPITAL MARKETS
ICHOR HOLDINGS LTD	G4740B105	05/10/2017	1,512	31,396.98	0.040	60.48	COWEN AND CO.
INPHI CORP	45772F107	05/10/2017	1,149	43,889.27	0.040	45.96	MAXM
MINDBODY INC - CLASS A	60255W105	05/10/2017	1,786	46,505.65	0.040	71.44	Northland Securities
PARATEK PHARMACEUTICALS INC	699374302	05/10/2017	736	16,668.41	0.040	29.44	Leerink Swann
ICHOR HOLDINGS LTD	G4740B105	05/11/2017	560	11,701.54	0.040	22.40	COWEN AND CO.
NEKTAR THERAPEUTICS	640268108	05/11/2017	10,479	199,682.58	0.040	419.16	JEFFERIES LLC
PARATEK PHARMACEUTICALS INC	699374302	05/11/2017	1,326	30,805.63	0.040	53.04	Leerink Swann
NEKTAR THERAPEUTICS	640268108	05/12/2017	2,288	45,042.48	0.040	91.52	JEFFERIES LLC
PARATEK PHARMACEUTICALS INC	699374302	05/12/2017	515	11,948.67	0.040	20.60	Leerink Swann
VISTEON CORP	92839U206	05/12/2017	2,229	232,081.70	0.040	89.16	Gabelli
HESKA CORP	42805E306	05/15/2017	526	50,318.79	0.040	21.04	JANNEY CAPITAL MARKETS
MAKEMYTRIP LTD	V5633W109	05/15/2017	2,137	83,036.34	0.040	85.48	RAYMOND JAMES AND ASSOCIATES; INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
NEKTAR THERAPEUTICS	640268108	05/15/2017	1,688	33,360.28	0.040	67.52	JEFFERIES LLC
NOMAD FOODS LTD	G6564A105	05/15/2017	2,094	26,918.37	0.040	83.76	Liquidnet
NOMAD FOODS LTD	G6564A105	05/15/2017	15,995	204,831.97	0.040	639.80	UBS SECURITIES LLC
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	05/15/2017	3,534	243,640.32	0.040	141.36	STIFEL NICOLAUS
NEKTAR THERAPEUTICS	640268108	05/16/2017	1,742	34,149.82	0.040	69.68	JEFFERIES LLC
ARGEN SE - ADR	ARGX	05/18/2017	120	2,040.00	0.000	0.00	Piper Jaffray & Co.
ARGEN SE - ADR	ARGX	05/18/2017	552	9,384.00	0.000	0.00	COWEN AND CO.
ARGEN SE - ADR	ARGX	05/18/2017	1,175	22,207.85	0.040	47.00	COWEN AND CO.
NOMAD FOODS LTD	G6564A105	05/19/2017	1,530	19,958.85	0.040	61.20	Liquidnet
NOMAD FOODS LTD	G6564A105	05/19/2017	3,478	45,347.56	0.040	139.12	UBS SECURITIES LLC
NEKTAR THERAPEUTICS	640268108	05/24/2017	1,991	41,812.19	0.040	79.64	JEFFERIES LLC
MINDBODY INC - CLASS A	60255W105	05/25/2017	1,334	37,285.30	0.000	0.00	JEFFERIES LLC
AERIE PHARMACEUTICALS INC	00771V108	05/26/2017	73	3,923.75	0.000	0.00	CANTOR FITZGERALD
TALEND SA - ADR	874224207	05/26/2017	1,795	61,594.17	0.040	71.80	William Blair & Company LLC
VONAGE HOLDINGS CORP	92886T201	05/26/2017	1,779	12,657.59	0.030	53.37	Liquidnet
VONAGE HOLDINGS CORP	92886T201	05/26/2017	19,827	139,258.90	0.030	594.81	William Blair & Company LLC
AMBARELLA INC	G037AX101	05/30/2017	413	24,903.90	0.040	16.52	Pacific Crest
MAKEMYTRIP LTD	V5633W109	05/30/2017	1,778	56,194.58	0.040	71.12	MORGAN STANLEY
TALEND SA - ADR	874224207	05/30/2017	603	19,997.77	0.040	24.12	ITG Algo Desk
TALEND SA - ADR	874224207	05/31/2017	1,091	35,888.88	0.040	43.64	William Blair & Company LLC
TALEND SA - ADR	874224207	05/31/2017	1,138	37,650.73	0.040	45.52	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
VONAGE HOLDINGS CORP	92886T201	05/31/2017	5,077	34,742.42	0.030	152.31	Dougherty & Company
Total EQUITY				\$3,520,943.16		\$5,128.11	
Average Commission Per EQUITY						0.034	
Total Purchases				\$3,520,943.16		\$5,128.11	
Average Commission Per Purchases						0.034	

Sales

EQUITY							
CARVANA CO	146869102	05/01/2017	1,535	16,585.21	0.020	30.70	Academy Securities
PATTERSON-UTI ENERGY INC	703481101	05/01/2017	5,782	127,675.81	0.040	231.28	ISI Group
COOPER-STANDARD HOLDING INC	21676P103	05/03/2017	539	61,449.02	0.040	21.56	ITG Algo Desk
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/03/2017	3,085	121,626.13	0.040	123.40	Liquidnet
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/03/2017	855	33,756.00	0.040	34.20	J.P. MORGAN
SHOPIFY INC	82509L107	05/03/2017	998	81,537.30	0.040	39.92	MORGAN STANLEY
AERIE PHARMACEUTICALS INC	00771V108	05/04/2017	847	32,927.29	0.040	33.88	Liquidnet
COOPER-STANDARD HOLDING INC	21676P103	05/04/2017	1,449	158,884.15	0.040	57.96	ITG Algo Desk
NANOSTRING TECHNOLOGIES INC	63009R109	05/04/2017	7,734	130,832.21	0.020	154.68	JONES TRADING
NANOSTRING TECHNOLOGIES INC	63009R109	05/04/2017	2,139	36,138.41	0.040	85.56	Liquidnet
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/04/2017	4,913	194,317.99	0.040	196.52	J.P. MORGAN
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/04/2017	1,709	67,505.50	0.040	68.36	Liquidnet
SHOPIFY INC	82509L107	05/04/2017	2,236	183,846.83	0.040	89.44	MORGAN STANLEY
CIRCOR INTERNATIONAL INC	17273K109	05/05/2017	645	41,934.09	0.020	12.90	JONES TRADING
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/05/2017	2,925	117,257.69	0.040	117.00	J.P. MORGAN

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CIRCOR INTERNATIONAL INC	17273K109	05/08/2017	344	22,364.88	0.020	6.88	Academy Securities
CIRCOR INTERNATIONAL INC	17273K109	05/09/2017	505	32,480.59	0.020	10.10	Academy Securities
MASIMO CORP	574795100	05/09/2017	2,106	179,571.46	0.040	84.24	William Blair & Company LLC
CIRCOR INTERNATIONAL INC	17273K109	05/10/2017	14	900.20	0.020	0.28	Academy Securities
CIRCOR INTERNATIONAL INC	17273K109	05/11/2017	1,435	90,838.51	0.020	28.70	Academy Securities
GW PHARMACEUTICALS PLC	36197T103	05/11/2017	1,211	124,902.42	0.040	48.44	Leerink Swann
CIRCOR INTERNATIONAL INC	17273K109	05/12/2017	15	945.00	0.020	0.30	Academy Securities
AVEXIS INC	05366U100	05/15/2017	1,999	146,311.61	0.040	79.96	GOLDMAN SACHS
AVEXIS INC	05366U100	05/15/2017	699	50,722.94	0.040	27.96	Liquidnet
CIRCOR INTERNATIONAL INC	17273K109	05/15/2017	1,247	79,707.24	0.020	24.94	Academy Securities
COHERENT INC	192479103	05/19/2017	147	36,797.86	0.040	5.88	ONEL
STEVEN MADDEN LTD	556269108	05/19/2017	1,495	55,474.82	0.040	59.80	Canaccord Genuity
COHERENT INC	192479103	05/22/2017	273	67,840.66	0.040	10.92	ONEL
FIRST HAWAIIAN INC	32051X108	05/26/2017	364	10,235.21	0.010	3.64	JP Morgan Algos
FIRST HAWAIIAN INC	32051X108	05/26/2017	89	2,532.62	0.040	3.56	Compass Capital
HUB GROUP INC	443320106	05/26/2017	2,054	71,108.45	0.040	82.16	ITG Algo Desk
IMPINJ INC	453204109	05/26/2017	2,181	98,567.24	0.040	87.24	NEEDHAM AND CO.
EAGLE MATERIALS INC	26969P108	05/30/2017	2,617	249,872.99	0.040	104.68	GOLDMAN SACHS
FIRST HAWAIIAN INC	32051X108	05/30/2017	669	18,641.69	0.040	26.76	Liquidnet
FIRST HAWAIIAN INC	32051X108	05/30/2017	359	9,922.29	0.040	14.36	Compass Capital
IMPINJ INC	453204109	05/30/2017	636	28,688.05	0.040	25.44	NEEDHAM AND CO.
FIRST HAWAIIAN INC	32051X108	05/31/2017	1,075	29,407.70	0.040	43.00	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FIRST HAWAIIAN INC	32051X108	05/31/2017	872	23,696.08	0.040	34.88	Liquidnet
Total EQUITY				\$2,837,804.15		\$2,111.48	
Average Commission Per EQUITY						0.035	
Total Sales				\$2,837,804.15		\$2,111.48	
Average Commission Per Sales						0.035	
Total All Trades				\$6,358,747.31		\$7,239.59	
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	5/12/2017	5/12/2017			(261.70)
U.S. DOLLARS	USD	5/24/2017	5/24/2017			(3,994.52)
U.S. DOLLARS	USD	5/31/2017	5/31/2017			(3,316.00)
Total Withdrawal						\$(7,572.22)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
EAGLE MATERIALS INC	26969P108	4/11/2017	5/12/2017			261.70
MOELIS & CO	60786M105	5/8/2017	5/24/2017			3,994.52
KENNAMETAL INC	489170100	5/12/2017	5/31/2017			3,316.00
Total Dividend						\$7,572.22
Interest						
U.S. DOLLARS	USD	4/28/2017	5/1/2017			510.32
U.S. DOLLARS	USD	5/31/2017	5/31/2017			0.07
Total Interest						\$510.39

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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