

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending February 28, 2017
LEIA NYSTRS



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

February 01, 2017 to February 28, 2017

Beginning Market Value	32,670,827.19
Beginning Accrued Income	2,779.21
Beginning Portfolio Value	32,673,606.40
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	811,545.40
Interest and Dividends	14,733.70
Net Accrued Income	20,742.81
Ending Market Value	33,497,106.29
Ending Accrued Income	23,522.02
Ending Portfolio Value	33,520,628.31
Total Portfolio	2.59%
Total Net Of Fees	2.56%
Blended S&P 400 Growth	3.18%
Russell MidCap Growth TR	2.88%
Total Investment Return	\$847,021.91

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$33,520,628	2.59%	6.03%	6.17%	6.03%	24.59%	3.18%	10.50%	10.44%
Total Portfolio Net of Fees	\$33,520,628	2.56%	5.97%	6.07%	5.97%	24.12%	2.79%	10.08%	10.03%
Blended S&P 400 Growth		3.18%	5.19%	7.72%	5.19%	27.45%	8.89%	13.08%	12.75%
Russell MidCap Growth TR		2.88%	6.31%	6.67%	6.31%	21.54%	7.01%	12.32%	12.14%

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 12/02/2010.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	51,767.54	51,767.54	1.00	51,767.54	0.15	-
Total Cash		\$51,767.54		\$51,767.54	0.15	-
Equity						
Consumer Discretionary						
MGM RESORTS INTERNATIONAL	26,696.00	663,657.77	26.29	701,837.84	2.10	38,180.07
MOHAWK INDUSTRIES INC	1,887.00	380,733.13	226.36	427,141.32	1.28	46,408.19
WENDY'S CO/THE	27,633.00	302,431.91	13.94	385,204.02	1.15	82,772.11
DOMINO'S PIZZA INC	1,973.00	242,940.07	189.81	374,495.13	1.12	131,555.06
BRUNSWICK CORP/DE	5,939.00	295,254.04	59.89	355,686.71	1.06	60,432.67
VAIL RESORTS INC	1,863.00	178,931.65	181.18	337,538.34	1.01	158,606.69
ULTA BEAUTY INC	1,230.00	194,129.81	273.43	336,318.90	1.00	142,189.09
ROSS STORES INC	4,762.00	175,644.96	68.58	326,577.96	0.97	150,933.00
LIVE NATION ENTERTAINMENT INC.	11,351.00	305,608.27	28.41	322,481.91	0.96	16,873.64
VISTEON CORP	2,940.00	194,479.79	92.67	272,449.80	0.81	77,970.01
LIBERTY SIRIUSXM GROUP	5,956.00	173,939.60	39.33	234,249.48	0.70	60,309.88
Total Consumer Discretionary		\$3,107,751.00		\$4,073,981.41	12.16	\$966,230.41

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
PARSLEY ENERGY INC	19,778.00	648,691.14	30.39	601,053.42	1.79	(47,637.72)
PATTERSON-UTI ENERGY INC	17,170.00	484,151.08	27.62	474,235.40	1.42	(9,915.68)
DIAMONDBACK ENERGY INC	3,098.00	313,353.08	100.86	312,464.28	0.93	(888.80)
Total Energy		\$1,446,195.30		\$1,387,753.10	4.14	\$(58,442.20)
Financials						
EVERCORE PARTNERS INC	8,067.00	418,420.38	79.55	641,729.85	1.92	223,309.47
SVB FINANCIAL GROUP	2,758.00	292,972.85	190.89	526,474.62	1.57	233,501.77
WESTERN ALLIANCE BANCORP	9,718.00	337,875.75	51.64	501,837.52	1.50	163,961.77
COMERICA INC	6,950.00	327,691.68	71.28	495,396.00	1.48	167,704.32
FIRST REPUBLIC BANK/CA	5,198.00	450,768.38	93.83	487,728.34	1.46	36,959.96
CBOE HOLDINGS INC	5,998.00	450,159.48	78.05	468,143.90	1.40	17,984.42
SYNOVUS FINANCIAL CORP	10,755.00	354,873.07	42.22	454,076.10	1.36	99,203.03
MOELIS & CO	12,031.00	356,260.39	36.80	442,740.80	1.32	86,480.41
CITIZENS FINANCIAL GROUP INC	11,103.00	373,364.89	37.37	414,919.11	1.24	41,554.22
FIRST HAWAIIAN INC	12,968.00	353,004.37	31.68	410,826.24	1.23	57,821.87
SLM CORP	29,525.00	327,146.25	11.99	354,004.75	1.06	26,858.50
PROGRESSIVE CORP/THE	8,909.00	299,078.99	39.18	349,054.62	1.04	49,975.63
SIGNATURE BANK/NEW YORK NY	2,097.00	257,851.32	157.51	330,298.47	0.99	72,447.15

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
KEYCORP	17,266.00	244,697.20	18.77	324,082.82	0.97	79,385.62
BANK OF NT BUTTERFIELD & SON LTD/THE	8,849.00	280,955.75	32.60	288,477.40	0.86	7,521.65
Total Financials		\$5,125,120.75		\$6,489,790.54	19.37	\$1,364,669.79
Health Care						
INCYTE CORP	4,017.00	288,625.24	133.10	534,662.70	1.60	246,037.46
AGILENT TECHNOLOGIES INC	9,575.00	440,330.22	51.30	491,197.50	1.47	50,867.28
TESARO INC	2,255.00	259,363.29	188.37	424,774.35	1.27	165,411.06
WELLCARE HEALTH PLANS INC	2,844.00	403,227.99	141.20	401,572.80	1.20	(1,655.19)
ABIOMED INC	3,188.00	337,487.58	117.97	376,088.36	1.12	38,600.78
NUVASIVE INC	4,952.00	320,235.08	74.76	370,211.52	1.11	49,976.44
CR BARD INC	1,382.00	310,329.75	245.24	338,921.68	1.01	28,591.93
VEEVA SYSTEMS INC	7,454.00	319,729.06	43.69	325,665.26	0.97	5,936.20
HOLOGIC INC	7,903.00	310,174.70	40.58	320,703.74	0.96	10,529.04
WEST PHARMACEUTICAL SERVICES INC	3,880.00	302,115.30	82.47	319,983.60	0.96	17,868.30
DEXCOM INC	4,035.00	320,947.71	78.16	315,375.60	0.94	(5,572.11)
Total Health Care		\$3,612,565.92		\$4,219,157.11	12.60	\$606,591.19

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
UNITED RENTALS INC	4,600.00	337,219.08	128.03	588,938.00	1.76	251,718.92
KENNAMETAL INC	14,002.00	482,039.85	37.09	519,334.18	1.55	37,294.33
QUANTA SERVICES INC	13,677.00	379,594.05	37.32	510,425.64	1.52	130,831.59
DOVER CORP	6,098.00	444,253.20	80.10	488,449.80	1.46	44,196.60
PACCAR INC	7,194.00	439,579.72	66.81	480,631.14	1.43	41,051.42
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	91.76	427,051.04	1.27	198,053.85
WATSCO INC	2,688.00	353,076.87	148.27	398,549.76	1.19	45,472.89
TEXTRON INC	8,068.00	395,851.67	47.30	381,616.40	1.14	(14,235.27)
HEICO CORP	4,413.00	302,470.55	82.15	362,527.95	1.08	60,057.40
JB HUNT TRANSPORT SERVICES INC	3,523.00	295,672.65	98.17	345,852.91	1.03	50,180.26
SKYWEST INC	9,494.00	335,730.63	35.15	333,714.10	1.00	(2,016.53)
TIMKEN CO/THE	7,370.00	338,498.94	44.20	325,754.00	0.97	(12,744.94)
MSC INDUSTRIAL DIRECT CO INC	2,399.00	248,805.33	100.59	241,315.41	0.72	(7,489.92)
Total Industrials		\$4,581,789.73		\$5,404,160.33	16.13	\$822,370.60

Information Technology

APPLIED MATERIALS INC	19,969.00	586,890.31	36.22	723,277.18	2.16	136,386.87
PTC INC	13,212.00	569,352.62	53.89	711,994.68	2.13	142,642.06
TRIMBLE INC	21,644.00	471,551.50	31.03	671,613.32	2.00	200,061.82

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MICROCHIP TECHNOLOGY INC	7,287.00	485,009.60	72.52	528,453.24	1.58	43,443.64
NUTANIX INC - A	16,967.00	488,973.63	29.99	508,840.33	1.52	19,866.70
BOOZ ALLEN HAMILTON HOLDING CORP	13,403.00	419,778.76	35.77	479,425.31	1.43	59,646.55
SQUARE INC - A	27,018.00	348,395.85	17.32	467,951.76	1.40	119,555.91
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	58.14	449,887.32	1.34	123,260.89
ACXIOM CORP	14,665.00	403,517.58	28.52	418,245.80	1.25	14,728.22
SERVICENOW INC	4,525.00	419,943.59	86.92	393,313.00	1.17	(26,630.59)
INTUIT INC	3,012.00	289,305.99	125.44	377,825.28	1.13	88,519.29
ON SEMICONDUCTOR CORP	24,143.00	326,480.96	15.13	365,283.59	1.09	38,802.63
GENPACT LIMITED SHS	13,247.00	332,413.01	24.24	321,107.28	0.96	(11,305.73)
MICROSEMI CORP	5,992.00	223,459.95	51.82	310,505.44	0.93	87,045.49
SYNOPSYS INC	4,131.00	198,139.69	71.44	295,118.64	0.88	96,978.95
LEIDOS HOLDINGS INC	5,357.00	229,839.41	53.30	285,528.10	0.85	55,688.69
SHOPIFY INC	4,657.00	185,084.78	59.21	275,740.97	0.82	90,656.19
MONOLITHIC POWER SYSTEMS INC	2,849.00	227,298.06	87.97	250,626.53	0.75	23,328.47
PALO ALTO NETWORKS INC	1,634.00	211,336.51	151.90	248,204.60	0.74	36,868.09
INPHI CORP	5,277.00	230,483.53	46.94	247,702.38	0.74	17,218.85
TERADYNE INC	8,574.00	246,865.18	28.44	243,844.56	0.73	(3,020.62)
JABIL CIRCUIT INC	5,152.00	134,820.63	25.51	131,427.52	0.39	(3,393.11)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Information Technology		\$7,355,567.57		\$8,705,916.83	25.99	\$1,350,349.26
Materials						
ALBEMARLE CORP	5,376.00	479,477.30	101.51	545,717.76	1.63	66,240.46
EAGLE MATERIALS INC	4,037.00	296,416.71	103.71	418,677.27	1.25	122,260.56
BERRY PLASTICS GROUP INC	8,019.00	375,459.41	50.33	403,596.27	1.20	28,136.86
FMC CORP	6,819.00	404,583.60	57.62	392,910.78	1.17	(11,672.82)
SCOTT'S MIRACLE-GRO CO-CL A	3,367.00	320,896.31	90.63	305,151.21	0.91	(15,745.10)
AK STEEL HOLDING CORP	30,675.00	315,403.42	8.33	255,522.75	0.76	(59,880.67)
FERRO CORP	17,926.00	271,249.11	14.00	250,964.00	0.75	(20,285.11)
Total Materials		\$2,463,485.86		\$2,572,540.04	7.68	\$109,054.18
Real Estate						
AMERICAN HOMES 4 RENT	24,907.00	555,872.83	23.77	592,039.39	1.77	36,166.56
Total Real Estate		\$555,872.83		\$592,039.39	1.77	\$36,166.56
Total Equity		\$28,248,348.96		\$33,445,338.75	99.85	\$5,196,989.79
Total Portfolio		\$28,300,116.50		\$33,497,106.29	100.00	\$5,196,989.79

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
TERADYNE INC	880770102	2/2/2017	2/7/2017	8,574.00	28.75	(246,865.18)
GENPACT LIMITED SHS	G3922B107	2/3/2017	2/8/2017	6,650.00	24.99	(166,466.13)
CITIZENS FINANCIAL GROUP INC	174610105	2/6/2017	2/9/2017	3,727.00	36.53	(136,313.53)
MSC INDUSTRIAL DIRECT CO INC	553530106	2/6/2017	2/9/2017	2,399.00	103.67	(248,805.33)
WELLCARE HEALTH PLANS INC	94946T106	2/7/2017	2/10/2017	1,112.00	147.75	(164,341.37)
ACXIOM CORP	005125109	2/9/2017	2/14/2017	3,485.00	28.09	(98,049.43)
GENPACT LIMITED SHS	G3922B107	2/9/2017	2/14/2017	6,597.00	25.11	(165,946.88)
INCYTE CORP	45337C102	2/9/2017	2/14/2017	278.00	122.95	(34,190.64)
ACXIOM CORP	005125109	2/10/2017	2/15/2017	903.00	28.45	(25,724.03)
ACXIOM CORP	005125109	2/13/2017	2/16/2017	1,374.00	28.65	(39,389.83)
CBOE HOLDINGS INC	12503M108	2/13/2017	2/16/2017	1,727.00	78.14	(135,019.80)
TIMKEN CO/THE	887389104	2/13/2017	2/16/2017	7,370.00	45.89	(338,498.94)
FIRST HAWAIIAN INC	32051X108	2/14/2017	2/17/2017	3,147.00	32.36	(101,959.97)
FIRST REPUBLIC BANK/CA	33616C100	2/14/2017	2/17/2017	1,398.00	96.50	(134,962.92)
SERVICENOW INC	81762P102	2/14/2017	2/17/2017	3,607.00	92.75	(334,693.89)
MOHAWK INDUSTRIES INC	608190104	2/21/2017	2/24/2017	512.00	222.19	(113,782.68)
SERVICENOW INC	81762P102	2/21/2017	2/24/2017	918.00	92.82	(85,249.70)
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	2/23/2017	2/28/2017	8,849.00	31.75	(280,955.75)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
JABIL CIRCUIT INC	466313103	2/23/2017	2/28/2017	5,152.00	26.13	(134,820.63)
SKYWEST INC	830879102	2/24/2017	3/1/2017	9,494.00	35.32	(335,730.63)
AMERICAN HOMES 4 RENT	02665T306	2/27/2017	3/2/2017	2,344.00	23.58	(55,358.48)
UNITED RENTALS INC	911363109	2/28/2017	3/3/2017	690.00	128.23	(88,503.20)
Total Buy						\$(3,465,628.94)

Sell

DICK'S SPORTING GOODS INC	253393102	2/2/2017	2/7/2017	(4,041.00)	50.84	205,264.18
BLACKHAWK NETWORK HOLDINGS INC	09238E104	2/3/2017	2/8/2017	(3,705.00)	36.69	135,783.80
DUKE REALTY CORP	264411505	2/3/2017	2/8/2017	(4,811.00)	24.83	119,284.69
DUKE REALTY CORP	264411505	2/6/2017	2/9/2017	(13,137.00)	25.03	328,337.69
BLACKHAWK NETWORK HOLDINGS INC	09238E104	2/7/2017	2/10/2017	(2,160.00)	36.56	78,886.65
HARTFORD FINANCIAL SERVICES GROUP INC	416515104	2/7/2017	2/10/2017	(6,544.00)	47.55	310,922.86
PALO ALTO NETWORKS INC	697435105	2/7/2017	2/10/2017	(257.00)	150.72	38,724.45
SHOPIFY INC	82509L107	2/8/2017	2/13/2017	(4,820.00)	52.97	255,116.07
VULCAN MATERIALS CO	929160109	2/8/2017	2/13/2017	(2,805.00)	119.00	333,674.40
LCI INDUSTRIES	50189K103	2/14/2017	2/17/2017	(2,309.00)	107.62	248,385.72
PHYSICIANS REALTY TRUST	71943U104	2/14/2017	2/17/2017	(17,321.00)	18.90	326,729.28
BLACKHAWK NETWORK HOLDINGS INC	09238E104	2/15/2017	2/21/2017	(1,889.00)	33.82	63,839.62
BLACKHAWK NETWORK HOLDINGS INC	09238E104	2/16/2017	2/22/2017	(3,875.00)	34.00	131,608.01

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BLACKHAWK NETWORK HOLDINGS INC	09238E104	2/16/2017	2/22/2017	(968.00)	33.80	32,678.96
PALO ALTO NETWORKS INC	697435105	2/17/2017	2/23/2017	(552.00)	153.30	84,598.55
CALLAWAY GOLF CO	131193104	2/23/2017	2/28/2017	(18,345.00)	10.22	186,797.54
FERRO CORP	315405100	2/23/2017	2/28/2017	(3,364.00)	14.05	47,144.07
SQUARE INC - A	852234103	2/23/2017	2/28/2017	(1,880.00)	16.72	31,348.31
SQUARE INC - A	852234103	2/23/2017	2/28/2017	(9,278.00)	17.05	157,792.14
UNITED CONTINENTAL HOLDINGS INC	910047109	2/24/2017	3/1/2017	(1,133.00)	74.42	84,265.04
UNITED CONTINENTAL HOLDINGS INC	910047109	2/24/2017	3/1/2017	(2,930.00)	74.60	218,454.86
Total Sell						\$3,419,636.89

Account: 1083-3-0X41B

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

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
TERADYNE INC	880770102	02/02/2017	8,574	246,522.22	0.040	342.96	COWEN AND CO.
GENPACT LIMITED SHS	G3922B107	02/03/2017	6,650	166,200.13	0.040	266.00	MKM PARTNERS
CITIZENS FINANCIAL GROUP INC	174610105	02/06/2017	3,727	136,164.45	0.040	149.08	ONEL
MSC INDUSTRIAL DIRECT CO INC	553530106	02/06/2017	2,399	248,709.37	0.040	95.96	William Blair & Company LLC
WELLCARE HEALTH PLANS INC	94946T106	02/07/2017	1,112	164,296.89	0.040	44.48	STIFEL NICOLAUS
ACXIOM CORP	005125109	02/09/2017	3,485	97,910.03	0.040	139.40	STEPHENS, INC.
GENPACT LIMITED SHS	G3922B107	02/09/2017	6,597	165,683.00	0.040	263.88	ROBERT W. BAIRD & CO.
INCYTE CORP	45337C102	02/09/2017	278	34,179.52	0.040	11.12	COWEN AND CO.
ACXIOM CORP	005125109	02/10/2017	903	25,687.91	0.040	36.12	STEPHENS, INC.
ACXIOM CORP	005125109	02/13/2017	1,374	39,362.35	0.020	27.48	Academy Securities
CBOE HOLDINGS INC	12503M108	02/13/2017	1,727	134,950.72	0.040	69.08	Craig Hallum Capital
TIMKEN CO/THE	887389104	02/13/2017	7,370	338,204.14	0.040	294.80	GOLDMAN SACHS
FIRST HAWAIIAN INC	32051X108	02/14/2017	3,147	101,834.09	0.040	125.88	Compass Capital
FIRST REPUBLIC BANK/CA	33616C100	02/14/2017	1,398	134,907.00	0.040	55.92	Compass Capital
SERVICENOW INC	81762P102	02/14/2017	3,607	334,549.61	0.040	144.28	ONEL
MOHAWK INDUSTRIES INC	608190104	02/21/2017	512	113,762.20	0.040	20.48	RAYMOND JAMES AND ASSOCIATES; INC.
SERVICENOW INC	81762P102	02/21/2017	918	85,212.98	0.040	36.72	STEPHENS, INC.
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	02/23/2017	8,849	280,955.75	0.000	0.00	GOLDMAN SACHS

Account: 1083-3-0X41B

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
JABIL CIRCUIT INC	466313103	02/23/2017	5,152	134,614.55	0.040	206.08	MKM PARTNERS
SKYWEST INC	830879102	02/24/2017	9,494	335,350.87	0.040	379.76	COWEN AND CO.
AMERICAN HOMES 4 RENT	02665T306	02/27/2017	2,344	55,264.72	0.040	93.76	RAYMOND JAMES AND ASSOCIATES; INC.
UNITED RENTALS INC	911363109	02/28/2017	690	88,475.60	0.040	27.60	STIFEL NICOLAUS
Total EQUITY				\$3,462,798.08		\$2,830.84	
Average Commission Per EQUITY						0.035	
Total Purchases				\$3,462,798.08		\$2,830.84	
Average Commission Per Purchases						0.035	

Sales

EQUITY							
DICK'S SPORTING GOODS INC	253393102	02/02/2017	4,041	205,430.30	0.040	161.64	North South Capital
BLACKHAWK NETWORK HOLDINGS INC	09238E104	02/03/2017	3,705	135,934.97	0.040	148.20	MKM PARTNERS
DUKE REALTY CORP	264411505	02/03/2017	4,811	119,479.74	0.040	192.44	MKM PARTNERS
DUKE REALTY CORP	264411505	02/06/2017	13,137	328,870.34	0.040	525.48	ONEL
BLACKHAWK NETWORK HOLDINGS INC	09238E104	02/07/2017	2,160	78,974.78	0.040	86.40	Wells Fargo
HARTFORD FINANCIAL SERVICES GROUP INC	416515104	02/07/2017	6,544	311,191.41	0.040	261.76	JANNEY CAPITAL MARKETS
PALO ALTO NETWORKS INC	697435105	02/07/2017	257	38,735.58	0.040	10.28	North South Capital
SHOPIFY INC	82509L107	02/08/2017	4,820	255,314.44	0.040	192.80	MAXM
VULCAN MATERIALS CO	929160109	02/08/2017	2,805	333,793.88	0.040	112.20	ONEL
LCI INDUSTRIES	50189K103	02/14/2017	2,309	248,483.50	0.040	92.36	ITG Algo Desk
PHYSICIANS REALTY TRUST	71943U104	02/14/2017	17,321	327,429.26	0.040	692.84	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BLACKHAWK NETWORK HOLDINGS INC	09238E104	02/15/2017	1,889	63,878.80	0.020	37.78	North South Capital
BLACKHAWK NETWORK HOLDINGS INC	09238E104	02/16/2017	3,875	131,765.89	0.040	155.00	ONEL
BLACKHAWK NETWORK HOLDINGS INC	09238E104	02/16/2017	968	32,718.40	0.040	38.72	Liquidnet
PALO ALTO NETWORKS INC	697435105	02/17/2017	552	84,622.48	0.040	22.08	RAYMOND JAMES AND ASSOCIATES; INC.
CALLAWAY GOLF CO	131193104	02/23/2017	18,345	187,535.43	0.040	733.80	IMPERIAL CAPITAL LLC
FERRO CORP	315405100	02/23/2017	3,364	47,279.67	0.040	134.56	Buckingham Research Group
SQUARE INC - A	852234103	02/23/2017	9,278	158,166.71	0.040	371.12	Compass Capital
SQUARE INC - A	852234103	02/23/2017	1,880	31,424.20	0.040	75.20	Liquidnet
UNITED CONTINENTAL HOLDINGS INC	910047109	02/24/2017	2,930	218,576.83	0.040	117.20	COWEN AND CO.
UNITED CONTINENTAL HOLDINGS INC	910047109	02/24/2017	1,133	84,312.20	0.040	45.32	Liquidnet
Total EQUITY				\$3,423,918.80		\$4,207.18	
Average Commission Per EQUITY						0.040	
Total Sales				\$3,423,918.80		\$4,207.18	
Average Commission Per Sales						0.040	
Total All Trades				\$6,886,716.88		\$7,038.02	
Average Commission Per Trade						0.038	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
WEST PHARMACEUTICAL SERVICES INC	955306105	1/13/2017	2/1/2017			504.40
CR BARD INC	067383109	1/19/2017	2/3/2017			359.32
FIRST REPUBLIC BANK/CA	33616C100	1/24/2017	2/9/2017			608.00
PROGRESSIVE CORP/THE	743315103	2/1/2017	2/10/2017			6,065.25
CITIZENS FINANCIAL GROUP INC	174610105	1/31/2017	2/16/2017			1,032.64
JB HUNT TRANSPORT SERVICES INC	445658107	2/8/2017	2/24/2017			810.29
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	2/8/2017	2/28/2017			2,278.51
KENNAMETAL INC	489170100	2/10/2017	2/28/2017			2,800.40
Total Dividend						\$14,458.81
Interest						
U.S. DOLLARS	USD	1/31/2017	2/1/2017			274.85
U.S. DOLLARS	USD	2/28/2017	2/28/2017			0.04
Total Interest						\$274.89

Account: 1083-3-0X41B

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

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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