

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	9
Commission Report.....	11
Income and Expense Report.....	14
Contact Page.....	15

Summary of Investment Performance

May 01, 2017 to May 31, 2017

Beginning Market Value	33,970,873.43
Beginning Accrued Income	2,959.55
Beginning Portfolio Value	33,973,832.98
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	447,728.02
Interest and Dividends	16,124.44
Net Accrued Income	23,481.97
Ending Market Value	34,434,725.89
Ending Accrued Income	26,441.52
Ending Portfolio Value	34,461,167.41
Total Portfolio	1.43%
Total Net Of Fees	1.40%
Blended S&P 400 Growth	0.46%
Russell MidCap Growth TR	2.39%
Total Investment Return	\$487,334.43

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$34,461,167	1.43%	2.69%	2.81%	9.01%	16.94%	5.18%	13.01%	10.48%
Total Portfolio Net of Fees	\$34,461,167	1.40%	2.62%	2.71%	8.84%	16.50%	4.79%	12.59%	10.07%
Blended S&P 400 Growth		0.46%	2.10%	2.00%	7.30%	16.96%	10.15%	14.77%	12.57%
Russell MidCap Growth TR		2.39%	3.91%	4.48%	11.07%	16.68%	8.82%	14.55%	12.40%

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	44,541.80	44,541.80	1.00	44,541.80	0.13	-
Total Cash		\$44,541.80		\$44,541.80	0.13	-
Equity						
Consumer Discretionary						
MGM RESORTS INTERNATIONAL	24,465.00	575,713.66	31.72	776,029.80	2.25	200,316.14
VISTEON CORP	6,703.00	577,441.58	100.29	672,243.87	1.95	94,802.29
MOHAWK INDUSTRIES INC	2,500.00	523,280.15	239.30	598,250.00	1.74	74,969.85
BURLINGTON STORES INC	6,049.00	584,852.40	97.85	591,894.65	1.72	7,042.25
WENDY'S CO/THE	27,633.00	302,431.91	16.17	446,825.61	1.30	144,393.70
VAIL RESORTS INC	1,863.00	178,931.65	213.90	398,495.70	1.16	219,564.05
LIVE NATION ENTERTAINMENT INC.	11,351.00	305,608.27	34.49	391,495.99	1.14	85,887.72
DOMINO'S PIZZA INC	1,714.00	210,949.22	211.72	362,888.08	1.05	151,938.86
TIFFANY & CO	3,747.00	338,517.84	86.96	325,839.12	0.95	(12,678.72)
ARAMARK	6,994.00	253,483.73	37.26	260,596.44	0.76	7,112.71
LIBERTY SIRIUSXM GROUP	5,956.00	173,939.60	41.67	248,186.52	0.72	74,246.92
ULTA BEAUTY INC	651.00	84,508.14	304.84	198,450.84	0.58	113,942.70
Total Consumer Discretionary		\$4,109,658.15		\$5,271,196.62	15.31	\$1,161,538.47

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
PARSLEY ENERGY INC	10,664.00	313,294.86	29.65	316,187.60	0.92	2,892.74
DIAMONDBACK ENERGY INC	3,098.00	313,353.08	92.76	287,370.48	0.83	(25,982.60)
Total Energy		\$626,647.94		\$603,558.08	1.75	\$(23,089.86)
Financials						
PROGRESSIVE CORP/THE	16,715.00	610,496.32	42.43	709,217.45	2.06	98,721.13
CBOE HOLDINGS INC	6,918.00	522,302.66	86.37	597,507.66	1.74	75,205.00
SLM CORP	55,366.00	620,135.96	10.39	575,252.74	1.67	(44,883.22)
EVERCORE PARTNERS INC	8,067.00	418,420.38	67.80	546,942.60	1.59	128,522.22
FIRST REPUBLIC BANK/CA	5,293.00	459,793.38	92.10	487,485.30	1.42	27,691.92
COMERICA INC	6,950.00	327,691.68	68.56	476,492.00	1.38	148,800.32
SVB FINANCIAL GROUP	2,758.00	292,972.85	170.50	470,239.00	1.37	177,266.15
WESTERN ALLIANCE BANCORP	9,718.00	337,875.75	45.72	444,306.96	1.29	106,431.21
SYNOVUS FINANCIAL CORP	10,755.00	354,873.07	40.88	439,664.40	1.28	84,791.33
MOELIS & CO	12,031.00	356,260.39	35.10	422,288.10	1.23	66,027.71
CITIZENS FINANCIAL GROUP INC	11,103.00	373,364.89	34.10	378,612.30	1.10	5,247.41
FIRST HAWAIIAN INC	11,965.00	320,508.07	27.56	329,755.40	0.96	9,247.33
KEYCORP	17,266.00	244,697.20	17.47	301,637.02	0.88	56,939.82
BANK OF NT BUTTERFIELD & SON LTD/THE	8,849.00	280,955.75	32.98	291,840.02	0.85	10,884.27

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Financials		\$5,520,348.35		\$6,471,240.95	18.79	\$950,892.60
Health Care						
EDWARDS LIFESCIENCES CORP	5,164.00	560,081.76	115.07	594,221.48	1.73	34,139.72
AGILENT TECHNOLOGIES INC	9,575.00	440,330.22	60.34	577,755.50	1.68	137,425.28
ALIGN TECHNOLOGY INC	3,785.00	506,939.81	145.20	549,582.00	1.60	42,642.19
ABIOMED INC	3,905.00	430,688.04	137.43	536,664.15	1.56	105,976.11
INCYTE CORP	4,017.00	288,625.24	129.33	519,518.61	1.51	230,893.37
WELLCARE HEALTH PLANS INC	2,844.00	403,227.99	171.80	488,599.20	1.42	85,371.21
VEEVA SYSTEMS INC	7,454.00	319,729.06	63.54	473,627.16	1.38	153,898.10
VERTEX PHARMACEUTICALS INC	3,373.00	304,176.80	123.60	416,902.80	1.21	112,726.00
HOLOGIC INC	7,903.00	310,174.70	43.31	342,278.93	0.99	32,104.23
TESARO INC	2,255.00	259,363.29	149.31	336,694.05	0.98	77,330.76
IDEXX LABORATORIES INC	1,559.00	253,830.46	168.39	262,520.01	0.76	8,689.55
Total Health Care		\$4,077,167.37		\$5,098,363.89	14.81	\$1,021,196.52
Industrials						
HEICO CORP	8,191.00	512,050.84	74.21	607,854.11	1.77	95,803.27
KENNAMETAL INC	15,608.00	546,747.04	38.47	600,439.76	1.74	53,692.72
DOVER CORP	6,098.00	444,253.20	82.55	503,389.90	1.46	59,136.70

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
QUANTA SERVICES INC	13,677.00	379,594.05	30.66	419,336.82	1.22	39,742.77
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	89.32	415,695.28	1.21	186,698.09
TIMKEN CO/THE	7,851.00	361,214.65	46.15	362,323.65	1.05	1,109.00
CUMMINS INC	2,171.00	337,887.93	157.70	342,366.70	0.99	4,478.77
SKYWEST INC	9,494.00	335,730.63	34.30	325,644.20	0.95	(10,086.43)
ROCKWELL COLLINS INC	2,456.00	251,847.57	109.05	267,826.80	0.78	15,979.23
JB HUNT TRANSPORT SERVICES INC	1,815.00	153,031.25	85.38	154,964.70	0.45	1,933.45
Total Industrials		\$3,551,354.35		\$3,999,841.92	11.62	\$448,487.57
Information Technology						
APPLIED MATERIALS INC	19,969.00	586,890.31	45.88	916,177.72	2.66	329,287.41
TRIMBLE INC	21,644.00	471,551.50	36.04	780,049.76	2.27	308,498.26
MICROCHIP TECHNOLOGY INC	7,287.00	485,009.60	83.30	607,007.10	1.76	121,997.50
SYNOPSYS INC	7,140.00	411,709.18	74.87	534,571.80	1.55	122,862.62
LOGMEIN INC	4,701.00	502,462.36	111.00	521,811.00	1.52	19,348.64
GUIDEWIRE SOFTWARE INC	7,357.00	436,136.20	66.42	488,651.94	1.42	52,515.74
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	61.16	473,256.08	1.37	146,629.65
SQUARE INC - A	20,017.00	250,718.59	22.99	460,190.83	1.34	209,472.24
INTUIT INC	2,802.00	269,165.50	140.64	394,073.28	1.14	124,907.78

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
PTC INC	6,676.00	262,567.25	57.58	384,404.08	1.12	121,836.83
ACXIOM CORP	14,665.00	403,517.58	26.20	384,223.00	1.12	(19,294.58)
ENTEGRIS INC	15,444.00	337,601.92	24.70	381,466.80	1.11	43,864.88
BOOZ ALLEN HAMILTON HOLDING CORP	9,020.00	268,650.08	39.44	355,748.80	1.03	87,098.72
TYLER TECHNOLOGIES INC	2,025.00	344,769.01	170.88	346,032.00	1.00	1,262.99
FORTINET INC	8,312.00	328,358.07	39.34	326,994.08	0.95	(1,363.99)
NUTANIX INC - A	16,967.00	488,973.63	18.65	316,434.55	0.92	(172,539.08)
LEIDOS HOLDINGS INC	5,357.00	229,839.41	55.56	297,634.92	0.86	67,795.51
MICROSEMI CORP	5,992.00	223,459.95	49.11	294,267.12	0.85	70,807.17
MONOLITHIC POWER SYSTEMS INC	2,849.00	227,298.06	98.20	279,771.80	0.81	52,473.74
ADVANCED MICRO DEVICES INC	24,668.00	339,974.38	11.19	276,034.92	0.80	(63,939.46)
INPHI CORP	5,277.00	230,483.53	39.68	209,391.36	0.61	(21,092.17)
JABIL CIRCUIT INC	5,731.00	148,595.53	29.92	171,471.52	0.50	22,875.99
Total Information Technology		\$7,574,358.07		\$9,199,664.46	26.72	\$1,625,306.39

Materials

FMC CORP	6,819.00	404,583.60	75.37	513,948.03	1.49	109,364.43
SCOTT'S MIRACLE-GRO CO-CL A	5,232.00	502,041.03	86.61	453,143.52	1.32	(48,897.51)
BERRY GLOBAL GROUP INC	6,829.00	315,055.96	57.99	396,013.71	1.15	80,957.75

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
EAGLE MATERIALS INC	4,037.00	296,416.71	94.30	380,689.10	1.11	84,272.39
ALBEMARLE CORP	3,288.00	288,814.31	113.60	373,516.80	1.08	84,702.49
PLATFORM SPECIALTY PRODUCTS CORP	25,155.00	338,770.53	12.48	313,934.40	0.91	(24,836.13)
FERRO CORP	17,926.00	271,249.11	16.76	300,439.76	0.87	29,190.65
Total Materials		\$2,416,931.25		\$2,731,685.32	7.93	\$314,754.07
Real Estate						
AMERICAN HOMES 4 RENT	45,155.00	1,026,196.15	22.47	1,014,632.85	2.95	(11,563.30)
Total Real Estate		\$1,026,196.15		\$1,014,632.85	2.95	\$(11,563.30)
Total Equity		\$28,902,661.63		\$34,390,184.09	99.87	\$5,487,522.46
Total Portfolio		\$28,947,203.43		\$34,434,725.89	100.00	\$5,487,522.46

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ALIGN TECHNOLOGY INC	016255101	5/1/2017	5/4/2017	3,785.00	133.90	(506,939.81)
HEICO CORP	422806109	5/8/2017	5/11/2017	3,376.00	73.43	(248,031.68)
SLM CORP	78442P106	5/10/2017	5/15/2017	7,191.00	11.81	(85,229.17)
VISTEON CORP	92839U206	5/12/2017	5/17/2017	2,456.00	104.12	(255,815.00)
MOHAWK INDUSTRIES INC	608190104	5/15/2017	5/18/2017	613.00	232.50	(142,547.02)
SLM CORP	78442P106	5/15/2017	5/18/2017	8,731.00	11.30	(99,001.68)
AMERICAN HOMES 4 RENT	02665T306	5/19/2017	5/24/2017	2,708.00	22.30	(60,496.72)
ROCKWELL COLLINS INC	774341101	5/19/2017	5/24/2017	2,456.00	102.50	(251,847.57)
SLM CORP	78442P106	5/19/2017	5/24/2017	9,919.00	10.92	(108,758.86)
CUMMINS INC	231021106	5/22/2017	5/25/2017	2,171.00	155.60	(337,887.93)
LOGMEIN INC	54142L109	5/30/2017	6/2/2017	1,548.00	110.40	(170,960.35)
TYLER TECHNOLOGIES INC	902252105	5/30/2017	6/2/2017	2,025.00	170.22	(344,769.01)
Total Buy						\$(2,612,284.80)
Sell						
PATTERSON-UTI ENERGY INC	703481101	5/1/2017	5/4/2017	(6,594.00)	22.08	145,339.13
UNITED RENTALS INC	911363109	5/1/2017	5/4/2017	(4,600.00)	108.00	496,719.24
DEXCOM INC	252131107	5/3/2017	5/8/2017	(946.00)	74.66	70,593.04

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PTC INC	69370C100	5/3/2017	5/8/2017	(2,553.00)	53.68	136,931.76
SHOPIFY INC	82509L107	5/3/2017	5/8/2017	(1,131.00)	81.70	92,356.23
DEXCOM INC	252131107	5/4/2017	5/9/2017	(1,327.00)	75.30	99,862.66
PTC INC	69370C100	5/4/2017	5/9/2017	(3,983.00)	54.05	215,132.66
SHOPIFY INC	82509L107	5/4/2017	5/9/2017	(2,531.00)	82.22	207,996.33
MASIMO CORP	574795100	5/9/2017	5/12/2017	(1,690.00)	85.27	144,029.80
MSC INDUSTRIAL DIRECT CO INC	553530106	5/15/2017	5/18/2017	(2,399.00)	87.95	210,893.16
DOMINO'S PIZZA INC	25754A201	5/22/2017	5/25/2017	(259.00)	197.03	51,018.02
PACCAR INC	693718108	5/22/2017	5/25/2017	(7,194.00)	62.96	452,631.56
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(17.00)	28.46	483.06
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(68.00)	28.12	1,911.34
ARAMARK	03852U106	5/30/2017	6/2/2017	(2,260.00)	37.00	83,527.77
FIRST HAWAIIAN INC	32051X108	5/30/2017	6/2/2017	(67.00)	27.64	1,849.06
PATTERSON-UTI ENERGY INC	703481101	5/30/2017	6/2/2017	(7,679.00)	21.06	161,413.65
FIRST HAWAIIAN INC	32051X108	5/31/2017	6/5/2017	(490.00)	27.36	13,384.54
Total Sell						\$2,586,073.01

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							
ALIGN TECHNOLOGY INC	016255101	05/01/2017	3,785	506,826.26	0.030	113.55	William Blair & Company LLC
HEICO CORP	422806109	05/08/2017	3,376	247,896.64	0.040	135.04	ONEL
SLM CORP	78442P106	05/10/2017	7,191	84,941.53	0.040	287.64	Pacific Crest
VISTEON CORP	92839U206	05/12/2017	2,456	255,716.76	0.040	98.24	Gabelli
MOHAWK INDUSTRIES INC	608190104	05/15/2017	613	142,522.50	0.040	24.52	RAYMOND JAMES AND ASSOCIATES; INC.
SLM CORP	78442P106	05/15/2017	8,731	98,652.44	0.040	349.24	Compass Capital
AMERICAN HOMES 4 RENT	02665T306	05/19/2017	2,708	60,388.40	0.040	108.32	RAYMOND JAMES AND ASSOCIATES; INC.
ROCKWELL COLLINS INC	774341101	05/19/2017	2,456	251,749.33	0.040	98.24	COWEN AND CO.
SLM CORP	78442P106	05/19/2017	9,919	108,362.10	0.040	396.76	Compass Capital
CUMMINS INC	231021106	05/22/2017	2,171	337,801.09	0.040	86.84	ISI Group
LOGMEIN INC	54142L109	05/30/2017	1,548	170,898.43	0.040	61.92	J.P. MORGAN
TYLER TECHNOLOGIES INC	902252105	05/30/2017	2,025	344,688.01	0.040	81.00	J.P. MORGAN
Total EQUITY				\$2,610,443.48		\$1,841.31	
Average Commission Per EQUITY						0.039	
Total Purchases				\$2,610,443.48		\$1,841.31	
Average Commission Per Purchases						0.039	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Sales							
EQUITY							
PATTERSON-UTI ENERGY INC	703481101	05/01/2017	6,594	145,606.07	0.040	263.76	ISI Group
UNITED RENTALS INC	911363109	05/01/2017	4,600	496,822.08	0.020	92.00	Academy Securities
DEXCOM INC	252131107	05/03/2017	946	70,632.43	0.040	37.84	Canaccord Genuity
PTC INC	69370C100	05/03/2017	2,553	137,036.87	0.040	102.12	MORGAN STANLEY
SHOPIFY INC	82509L107	05/03/2017	1,131	92,403.49	0.040	45.24	MORGAN STANLEY
DEXCOM INC	252131107	05/04/2017	1,327	99,917.92	0.040	53.08	Canaccord Genuity
PTC INC	69370C100	05/04/2017	3,983	215,296.68	0.040	159.32	MORGAN STANLEY
SHOPIFY INC	82509L107	05/04/2017	2,531	208,102.11	0.040	101.24	MORGAN STANLEY
MASIMO CORP	574795100	05/09/2017	1,690	144,100.55	0.040	67.60	William Blair & Company LLC
MSC INDUSTRIAL DIRECT CO INC	553530106	05/15/2017	2,399	210,993.73	0.040	95.96	William Blair & Company LLC
DOMINO'S PIZZA INC	25754A201	05/22/2017	259	51,029.50	0.040	10.36	ISI Group
PACCAR INC	693718108	05/22/2017	7,194	452,929.20	0.040	287.76	ISI Group
FIRST HAWAIIAN INC	32051X108	05/26/2017	68	1,912.07	0.010	0.68	JP Morgan Algos
FIRST HAWAIIAN INC	32051X108	05/26/2017	17	483.76	0.040	0.68	Compass Capital
ARAMARK	03852U106	05/30/2017	2,260	83,620.00	0.040	90.40	J.P. MORGAN
FIRST HAWAIIAN INC	32051X108	05/30/2017	67	1,851.79	0.040	2.68	Compass Capital
PATTERSON-UTI ENERGY INC	703481101	05/30/2017	7,679	161,724.35	0.040	307.16	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FIRST HAWAIIAN INC	32051X108	05/31/2017	490	13,404.44	0.040	19.60	Compass Capital
Total EQUITY				\$2,587,867.06		\$1,737.48	
Average Commission Per EQUITY						0.038	
Total Sales				\$2,587,867.06		\$1,737.48	
Average Commission Per Sales						0.038	
Total All Trades				\$5,198,310.54		\$3,578.79	
Average Commission Per Trade						0.039	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
MSC INDUSTRIAL DIRECT CO INC	553530106	4/13/2017	5/2/2017			1,079.55
FIRST REPUBLIC BANK/CA	33616C100	4/25/2017	5/11/2017			899.81
EAGLE MATERIALS INC	26969P108	4/11/2017	5/12/2017			403.70
CITIZENS FINANCIAL GROUP INC	174610105	5/1/2017	5/17/2017			1,554.42
JB HUNT TRANSPORT SERVICES INC	445658107	5/3/2017	5/19/2017			417.45
MOELIS & CO	60786M105	5/8/2017	5/24/2017			4,451.47
LOGMEIN INC	54142L109	5/8/2017	5/26/2017			788.25
BANK OF NT BUTTERFIELD & SON LTD/THE	G0772R208	5/11/2017	5/30/2017			2,831.68
KENNAMETAL INC	489170100	5/12/2017	5/31/2017			3,121.60
Total Dividend						\$15,547.93
Interest						
U.S. DOLLARS	USD	4/28/2017	5/1/2017			576.49
U.S. DOLLARS	USD	5/31/2017	5/31/2017			0.02
Total Interest						\$576.51

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

Laura DeMarco, Partner



Director of Client Service
& Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

Meredith Genova



Senior Client Service
& Marketing Officer
858-381-8176 (direct)
646-573-9248 (cell)
mgenova@nicpartners.com

Tammy Wiseman, Partner



Client Service & Marketing
858-381-8183 (direct)
619-857-1195 (cell)
twiseman@nicpartners.com

Chauntelle Zwonitzer



Client Service & Marketing Associate
858-381-8005 (direct)
619-665-0509 (cell)
czwonitzer@nicpartners.com