

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending August 31, 2016
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

August 01, 2016 to August 31, 2016

Beginning Market Value	30,480,800.82
Beginning Accrued Income	2,626.22
Beginning Portfolio Value	30,483,427.04
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	75,301.28
Interest and Dividends	10,560.90
Net Accrued Income	12,349.65
Ending Market Value	30,566,663.00
Ending Accrued Income	14,975.87
Ending Portfolio Value	30,581,638.87
Total Portfolio	0.32%
Total Net Of Fees	0.29%
Blended S&P 400 Growth	0.62%
Russell MidCap Growth TR	-0.29%
Total Investment Return	\$98,211.83

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$30,581,639	0.32%	4.72%	3.77%	2.05%	-1.08%	8.08%	11.57%	9.63%
Total Portfolio Net of Fees	\$30,581,639	0.29%	4.66%	3.67%	1.79%	-1.45%	7.68%	11.16%	9.22%
Blended S&P 400 Growth		0.62%	5.16%	5.53%	11.10%	11.25%	11.80%	13.78%	12.29%
Russell MidCap Growth TR		-0.29%	4.64%	4.63%	6.89%	7.00%	10.67%	13.41%	11.97%

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	30,352.35	30,352.35	1.00	30,352.35	0.10	-
Total Cash		\$30,352.35		\$30,352.35	0.10	-
Equity						
Consumer Discretionary						
DOMINO'S PIZZA INC	2,885.00	358,805.33	149.57	431,509.45	1.41	72,704.12
PVH CORP	3,676.00	350,277.32	107.76	396,125.76	1.30	45,848.44
DICK'S SPORTING GOODS INC	6,029.00	276,549.22	58.60	353,299.40	1.16	76,750.18
ARAMARK	8,651.00	283,345.88	37.93	328,132.43	1.07	44,786.55
NEWELL BRANDS INC	6,181.00	235,963.95	53.08	328,087.48	1.07	92,123.53
VAIL RESORTS INC	2,053.00	206,424.58	158.43	325,256.79	1.06	118,832.21
MOHAWK INDUSTRIES INC	1,498.00	291,010.51	212.78	318,744.44	1.04	27,733.93
MGM RESORTS INTERNATIONAL	12,835.00	244,089.55	23.89	306,628.15	1.00	62,538.60
TRI POINTE GROUP INC	22,506.00	297,320.01	13.56	305,181.36	1.00	7,861.35
VISTEON CORP	4,309.00	289,170.75	70.70	304,646.30	1.00	15,475.55
ROSS STORES INC	4,833.00	167,224.62	62.24	300,805.92	0.98	133,581.30
ULTA SALON COSMETICS & FRAGRANCE INC	1,177.00	152,789.67	247.21	290,966.17	0.95	138,176.50
CARTER'S INC	2,963.00	236,828.10	95.29	282,344.27	0.92	45,516.17
AUTOZONE INC	376.00	255,313.93	741.80	278,916.80	0.91	23,602.87

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
TRACTOR SUPPLY CO	3,268.00	277,925.06	83.95	274,348.60	0.90	(3,576.46)
LIVE NATION ENTERTAINMENT INC.	8,692.00	229,135.90	26.72	232,250.24	0.76	3,114.34
CALLAWAY GOLF CO	20,107.00	232,237.86	11.42	229,621.94	0.75	(2,615.92)
L BRANDS INC	2,984.00	228,425.50	76.21	227,410.64	0.74	(1,014.86)
LIBERTY SIRIUSXM GROUP	6,630.00	195,862.96	33.51	222,171.30	0.73	26,308.34
PANERA BREAD CO	998.00	208,303.79	217.15	216,715.70	0.71	8,411.91
COACH INC	5,339.00	215,225.01	38.18	203,843.02	0.67	(11,381.99)
DOLLAR GENERAL CORP	2,457.00	179,458.05	73.41	180,368.37	0.59	910.32
DREW INDS INC	1,675.00	151,239.10	101.85	170,598.75	0.56	19,359.65
LKQ CORP	4,546.00	129,981.96	36.09	164,065.14	0.54	34,083.18
TEXAS ROADHOUSE INC	3,233.00	151,159.88	44.27	143,124.91	0.47	(8,034.97)
Total Consumer Discretionary		\$5,844,068.49		\$6,815,163.33	22.30	\$971,094.84
Consumer Staples						
BLUE BUFFALO PET PRODUCTS INC	11,983.00	311,602.41	25.78	308,921.74	1.01	(2,680.67)
MOLSON COORS BREWING CO -B	3,016.00	260,283.27	102.32	308,597.12	1.01	48,313.85
TREEHOUSE FOODS INC	3,007.00	292,678.00	94.73	284,853.11	0.93	(7,824.89)
DR PEPPER SNAPPLE GROUP INC	2,464.00	210,709.31	93.70	230,876.80	0.76	20,167.49
Total Consumer Staples		\$1,075,272.99		\$1,133,248.77	3.71	\$57,975.78

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
PARSLEY ENERGY INC	9,380.00	266,687.47	33.85	317,513.00	1.04	50,825.53
CONTINENTAL RESOURCES INC/OK	4,964.00	162,752.68	47.96	238,073.44	0.78	75,320.76
Total Energy		\$429,440.15		\$555,586.44	1.82	\$126,146.29
Financials						
MSCI INC COMMON	5,550.00	411,328.51	90.12	500,166.00	1.64	88,837.49
RADIAN GROUP INC	35,634.00	439,814.01	13.71	488,542.14	1.60	48,728.13
WESTERN ALLIANCE BANCORP	9,915.00	344,835.72	38.22	378,951.30	1.24	34,115.58
SIGNATURE BANK/NEW YORK NY	2,883.00	377,763.24	122.01	351,754.83	1.15	(26,008.41)
BANK OF THE OZARKS INC	8,900.00	354,360.16	39.18	348,702.00	1.14	(5,658.16)
FIRST HAWAIIAN INC	11,934.00	305,056.91	26.58	317,205.72	1.04	12,148.81
SVB FINANCIAL GROUP	2,846.00	302,387.97	111.06	316,076.76	1.03	13,688.79
EVERCORE PARTNERS INC	5,903.00	300,477.61	51.24	302,469.72	0.99	1,992.11
ALLSTATE CORP	3,271.00	205,005.81	68.96	225,568.16	0.74	20,562.35
PROGRESSIVE CORP/THE	6,782.00	209,239.67	32.56	220,821.92	0.72	11,582.25
Total Financials		\$3,250,269.61		\$3,450,258.55	11.29	\$199,988.94

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
AGILENT TECHNOLOGIES INC	9,575.00	440,330.22	46.98	449,833.50	1.47	9,503.28
BIOMARIN PHARMACEUTICAL INC	3,845.00	353,240.02	93.89	361,007.05	1.18	7,767.03
EDWARDS LIFESCIENCES CORP	2,716.00	286,359.02	115.16	312,774.56	1.02	26,415.54
BOSTON SCIENTIFIC CORP	13,094.00	297,093.75	23.82	311,899.08	1.02	14,805.33
VCA ANTECH INC	4,391.00	296,193.74	70.81	310,926.71	1.02	14,732.97
INTUITIVE SURGICAL INC	451.00	266,063.21	686.42	309,575.42	1.01	43,512.21
CENTENE CORP	4,503.00	292,665.47	68.29	307,509.87	1.01	14,844.40
ALIGN TECHNOLOGY INC	3,303.00	266,233.99	92.90	306,848.70	1.00	40,614.71
INCYTE CORP	3,136.00	173,838.65	81.10	254,329.60	0.83	80,490.95
ABIOMED INC	2,130.00	219,509.26	117.94	251,212.20	0.82	31,702.94
JAZZ PHARMACEUTICALS PLC	1,972.00	292,436.06	123.83	244,192.76	0.80	(48,243.30)
DEXCOM INC	2,486.00	202,197.06	91.09	226,449.74	0.74	24,252.68
CR BARD INC	1,004.00	224,117.10	220.84	221,723.36	0.73	(2,393.74)
WEST PHARMACEUTICAL SERVICES INC	2,695.00	208,361.45	81.83	220,531.85	0.72	12,170.40
NEUROCRINE BIOSCIENCES INC	4,442.00	216,570.71	48.46	215,259.32	0.70	(1,311.39)
MEDIVATION INC	2,494.00	97,571.45	80.56	200,916.64	0.66	103,345.19
HORIZON PHARMA PLC	7,683.00	150,415.82	18.80	144,440.40	0.47	(5,975.42)
ACADIA PHARMACEUTICALS INC	4,349.00	141,596.50	32.13	139,733.37	0.46	(1,863.13)
ACADIA HEALTHCARE CO INC	2,670.00	151,918.47	51.19	136,677.30	0.45	(15,241.17)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
TESARO INC	1,595.00	149,914.97	84.69	135,080.55	0.44	(14,834.42)
Total Health Care		\$4,726,626.92		\$5,060,921.98	16.56	\$334,295.06
Industrials						
RYANAIR HOLDINGS PLC-SP ADR	6,273.00	481,840.86	72.61	455,482.53	1.49	(26,358.33)
DOVER CORP	5,200.00	372,769.89	72.50	377,000.00	1.23	4,230.11
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	71.13	331,039.02	1.08	102,041.83
UNITED RENTALS INC	3,910.00	248,715.88	82.31	321,832.10	1.05	73,116.22
WATSCO INC	2,130.00	268,993.80	147.86	314,941.80	1.03	45,948.00
KANSAS CITY SOUTHERN	2,473.00	237,698.79	96.72	239,188.56	0.78	1,489.77
ACUTY BRANDS INC	849.00	140,759.53	275.12	233,576.88	0.76	92,817.35
MASCO CORP	6,239.00	171,462.69	35.48	221,359.72	0.72	49,897.03
JB HUNT TRANSPORT SERVICES INC	2,565.00	214,457.82	79.39	203,635.35	0.67	(10,822.47)
MSC INDUSTRIAL DIRECT CO INC	2,128.00	152,089.94	73.04	155,429.12	0.51	3,339.18
Total Industrials		\$2,517,786.39		\$2,853,485.08	9.34	\$335,698.69

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SKYWORKS SOLUTIONS INC	6,764.00	444,721.32	74.86	506,353.04	1.66	61,631.72
SYNOPSYS INC	8,293.00	417,063.66	59.29	491,691.97	1.61	74,628.31
TRIMBLE NAVIGATION LTD	16,683.00	334,556.96	27.40	457,114.20	1.50	122,557.24
ACTIVISION BLIZZARD INC	10,045.00	254,870.27	41.37	415,561.65	1.36	160,691.38
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	45.46	351,769.48	1.15	25,143.05
INTUIT INC	3,012.00	289,305.99	111.45	335,687.40	1.10	46,381.41
TYLER TECHNOLOGIES INC	2,045.00	284,227.15	163.95	335,277.75	1.10	51,050.60
PTC INC	7,504.00	296,188.93	42.67	320,195.68	1.05	24,006.75
MICROSEMI CORP	7,791.00	293,895.66	39.96	311,328.36	1.02	17,432.70
ELLIE MAE INC	3,161.00	307,173.80	97.87	309,367.07	1.01	2,193.27
LAM RESEARCH CORP	3,295.00	259,753.68	93.32	307,489.40	1.01	47,735.72
APPLIED MATERIALS INC	10,250.00	205,789.47	29.84	305,860.00	1.00	100,070.53
ULTIMATE SOFTWARE GROUP	1,391.00	244,620.66	208.94	290,635.54	0.95	46,014.88
INTEGRATED DEVICE TECHNOLOGY INC	12,644.00	287,955.18	20.09	254,017.96	0.83	(33,937.22)
SQUARE INC - A	19,462.00	242,975.29	12.19	237,241.78	0.78	(5,733.51)
FIDELITY NATIONAL INFORMATION SERVICES INC	2,941.00	212,981.47	79.33	233,309.53	0.76	20,328.06
EURONET WORLDWIDE INC	2,973.00	230,701.23	77.61	230,734.53	0.75	33.30
GUIDEWIRE SOFTWARE INC	3,743.00	164,355.68	61.53	230,306.79	0.75	65,951.11
BOOZ ALLEN HAMILTON HOLDING CORP	7,261.00	212,218.70	30.36	220,443.96	0.72	8,225.26

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
BLACKBAUD INC	3,103.00	219,538.50	67.37	209,049.11	0.68	(10,489.39)
SPLUNK INC	2,984.00	182,766.89	58.24	173,788.16	0.57	(8,978.73)
SHOPIFY INC	3,930.00	155,460.98	41.36	162,544.80	0.53	7,083.82
PALO ALTO NETWORKS INC	1,199.00	154,101.12	133.17	159,670.83	0.52	5,569.71
MERCADOLIBRE INC	922.00	109,313.15	172.00	158,584.00	0.52	49,270.85
BLACKHAWK NETWORK HOLDINGS INC	4,405.00	189,626.16	34.25	150,871.25	0.49	(38,754.91)
Total Information Technology		\$6,320,788.33		\$7,158,894.24	23.42	\$838,105.91
Materials						
EAGLE MATERIALS INC	4,670.00	344,445.54	80.37	375,327.90	1.23	30,882.36
VULCAN MATERIALS CO	3,038.00	276,503.51	113.87	345,937.06	1.13	69,433.55
HUNTSMAN CORP	17,536.00	251,636.34	17.29	303,197.44	0.99	51,561.10
SHERWIN-WILLIAMS CO/THE	736.00	175,109.72	283.71	208,810.56	0.68	33,700.84
POLYONE CORP	3,953.00	150,995.11	34.47	136,259.91	0.45	(14,735.20)
Total Materials		\$1,198,690.22		\$1,369,532.87	4.48	\$170,842.65
Real Estate						
CROWN CASTLE INTERNATIONAL CORP	4,498.00	382,160.86	94.77	426,275.46	1.39	44,114.60
LAMAR ADVERTISING CO-A	6,750.00	413,292.85	62.33	420,727.50	1.38	7,434.65

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Real Estate						
DUKE REALTY CORP	11,066.00	301,299.52	28.12	311,175.92	1.02	9,876.40
EQUINIX INC	828.00	246,423.73	368.65	305,242.20	1.00	58,818.47
PHYSICIANS REALTY TRUST	10,709.00	226,498.56	21.41	229,279.69	0.75	2,781.13
AMERICAN HOMES 4 RENT	10,211.00	230,992.39	21.87	223,314.57	0.73	(7,677.82)
EXTRA SPACE STORAGE INC	2,771.00	240,686.41	80.55	223,204.05	0.73	(17,482.36)
Total Real Estate		\$2,041,354.32		\$2,139,219.39	7.00	\$97,865.07
Total Equity		\$27,404,297.42		\$30,536,310.65	99.90	\$3,132,013.23
Total Portfolio		\$27,434,649.77		\$30,566,663.00	100.00	\$3,132,013.23

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AGILENT TECHNOLOGIES INC	00846U101	8/1/2016	8/4/2016	4,620.00	47.81	(220,951.50)
PTC INC	69370C100	8/1/2016	8/4/2016	1,887.00	40.57	(76,623.33)
VCA ANTECH INC	918194101	8/2/2016	8/5/2016	834.00	69.20	(57,746.16)
DEXCOM INC	252131107	8/3/2016	8/8/2016	633.00	90.57	(57,345.75)
HORIZON PHARMA PLC	G4617B105	8/3/2016	8/8/2016	7,066.00	19.51	(138,162.20)
JAZZ PHARMACEUTICALS PLC	G50871105	8/3/2016	8/8/2016	259.00	151.39	(39,219.98)
NEUROCRINE BIOSCIENCES INC	64125C109	8/3/2016	8/8/2016	1,371.00	50.60	(69,421.96)
RADIAN GROUP INC	750236101	8/3/2016	8/8/2016	10,889.00	12.60	(137,667.45)
TESARO INC	881569107	8/3/2016	8/8/2016	583.00	94.23	(54,959.41)
TESARO INC	881569107	8/3/2016	8/8/2016	281.00	94.17	(26,472.48)
VISTEON CORP	92839U206	8/3/2016	8/8/2016	1,198.00	69.68	(83,524.08)
HORIZON PHARMA PLC	G4617B105	8/4/2016	8/9/2016	617.00	19.82	(12,253.62)
TESARO INC	881569107	8/4/2016	8/9/2016	731.00	93.64	(68,483.08)
ELLIE MAE INC	28849P100	8/8/2016	8/11/2016	943.00	96.93	(91,445.44)
EURONET WORLDWIDE INC	298736109	8/8/2016	8/11/2016	2,973.00	77.56	(230,701.23)
MICROSEMI CORP	595137100	8/8/2016	8/11/2016	3,633.00	39.11	(142,241.76)
BIOMARIN PHARMACEUTICAL INC	09061G101	8/9/2016	8/12/2016	580.00	94.45	(54,789.12)
ELLIE MAE INC	28849P100	8/9/2016	8/12/2016	698.00	96.49	(67,379.55)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
EVERCORE PARTNERS INC	29977A105	8/9/2016	8/12/2016	1,411.00	51.74	(73,061.58)
AMERICAN HOMES 4 RENT	02665T306	8/10/2016	8/15/2016	6,735.00	22.65	(152,817.15)
ELLIE MAE INC	28849P100	8/10/2016	8/15/2016	20.00	97.19	(1,944.53)
LIVE NATION ENTERTAINMENT INC.	538034109	8/10/2016	8/15/2016	8,692.00	26.32	(229,135.90)
SHOPIFY INC	82509L107	8/10/2016	8/15/2016	3,930.00	39.52	(155,460.98)
WESTERN ALLIANCE BANCORP	957638109	8/10/2016	8/15/2016	1,233.00	35.32	(43,561.64)
BANK OF THE OZARKS INC	063904106	8/11/2016	8/16/2016	1,398.00	37.48	(52,454.92)
ELLIE MAE INC	28849P100	8/11/2016	8/16/2016	359.00	97.52	(35,022.64)
PVH CORP	693656100	8/11/2016	8/16/2016	628.00	103.14	(64,798.86)
ELLIE MAE INC	28849P100	8/12/2016	8/17/2016	418.00	97.75	(40,875.26)
AMERICAN HOMES 4 RENT	02665T306	8/15/2016	8/18/2016	3,476.00	22.45	(78,175.24)
ELLIE MAE INC	28849P100	8/15/2016	8/18/2016	723.00	97.48	(70,506.38)
PALO ALTO NETWORKS INC	697435105	8/15/2016	8/18/2016	1,199.00	128.48	(154,101.12)
SVB FINANCIAL GROUP	78486Q101	8/16/2016	8/19/2016	2,166.00	105.98	(229,634.77)
FIRST HAWAIIAN INC	32051X108	8/17/2016	8/22/2016	11,934.00	25.52	(305,056.91)
SVB FINANCIAL GROUP	78486Q101	8/17/2016	8/22/2016	680.00	106.95	(72,753.20)
SQUARE INC - A	852234103	8/23/2016	8/26/2016	19,462.00	12.44	(242,975.29)
CALLAWAY GOLF CO	131193104	8/30/2016	9/2/2016	20,107.00	11.51	(232,237.86)
L BRANDS INC	501797104	8/30/2016	9/2/2016	2,984.00	76.51	(228,425.50)
Total Buy						\$(4,092,387.83)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
INTERPUBLIC GROUP OF COS INC	460690100	8/2/2016	8/5/2016	(4,943.00)	22.52	111,116.21
LIBERTY SIRIUSXM GROUP	531229409	8/2/2016	8/5/2016	(2,234.00)	34.39	76,729.96
MOLSON COORS BREWING CO -B	60871R209	8/2/2016	8/5/2016	(2,059.00)	100.80	207,460.31
DOMINO'S PIZZA INC	25754A201	8/3/2016	8/8/2016	(452.00)	145.60	65,804.20
MICHAELS COS INC/THE	59408Q106	8/3/2016	8/8/2016	(8,441.00)	25.43	214,521.64
TRIMBLE NAVIGATION LTD	896239100	8/3/2016	8/8/2016	(2,924.00)	26.94	78,722.89
PARSLEY ENERGY INC	701877102	8/4/2016	8/9/2016	(1,230.00)	32.06	39,378.56
VULCAN MATERIALS CO	929160109	8/5/2016	8/10/2016	(589.00)	119.22	70,193.60
APPLIED MATERIALS INC	038222105	8/8/2016	8/11/2016	(9,831.00)	26.89	264,157.13
EAGLE MATERIALS INC	26969P108	8/8/2016	8/11/2016	(875.00)	81.88	71,610.62
GUIDEWIRE SOFTWARE INC	40171V100	8/8/2016	8/11/2016	(1,325.00)	61.24	81,091.01
LAM RESEARCH CORP	512807108	8/8/2016	8/11/2016	(397.00)	92.63	36,765.16
MANHATTAN ASSOCIATES INC	562750109	8/8/2016	8/11/2016	(3,635.00)	58.54	212,640.68
VANTIV INC	92210H105	8/8/2016	8/11/2016	(6,358.00)	54.57	346,703.71
ORBITAL ATK INC	68557N103	8/10/2016	8/15/2016	(5,789.00)	72.14	417,483.15
TRI POINTE GROUP INC	87265H109	8/10/2016	8/15/2016	(6,322.00)	13.52	85,195.93
POST HOLDINGS INC	737446104	8/11/2016	8/16/2016	(540.00)	82.99	44,792.40
POST HOLDINGS INC	737446104	8/12/2016	8/17/2016	(864.00)	82.64	71,363.80

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
POST HOLDINGS INC	737446104	8/15/2016	8/18/2016	(2,929.00)	82.79	242,373.85
AFFILIATED MANAGERS GROUP INC	008252108	8/16/2016	8/19/2016	(2,090.00)	142.36	297,440.01
EXTRA SPACE STORAGE INC	30225T102	8/17/2016	8/22/2016	(1,387.00)	82.22	113,983.39
INTERPUBLIC GROUP OF COS INC	460690100	8/23/2016	8/26/2016	(13,497.00)	23.17	312,161.24
ROSS STORES INC	778296103	8/25/2016	8/30/2016	(356.00)	63.31	22,522.41
HUNTSMAN CORP	447011107	8/30/2016	9/2/2016	(7,573.00)	17.99	135,955.85
MERCADOLIBRE INC	58733R102	8/30/2016	9/2/2016	(1,027.00)	166.73	171,183.81
Total Sell						\$3,791,351.52

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							
AGILENT TECHNOLOGIES INC	00846U101	08/01/2016	4,620	220,859.10	0.020	92.40	Academy Securities
PTC INC	69370C100	08/01/2016	1,887	76,547.85	0.040	75.48	Pacific Crest
VCA ANTECH INC	918194101	08/02/2016	834	57,712.80	0.040	33.36	RAYMOND JAMES AND ASSOCIATES; INC.
DEXCOM INC	252131107	08/03/2016	633	57,333.09	0.020	12.66	BTIG
HORIZON PHARMA PLC	G4617B105	08/03/2016	7,066	137,879.56	0.040	282.64	STIFEL NICOLAUS
JAZZ PHARMACEUTICALS PLC	G50871105	08/03/2016	259	39,209.62	0.040	10.36	STIFEL NICOLAUS
NEUROCRINE BIOSCIENCES INC	64125C109	08/03/2016	1,371	69,367.12	0.040	54.84	COWEN AND CO.
RADIAN GROUP INC	750236101	08/03/2016	10,889	137,231.89	0.040	435.56	Compass Capital
TESARO INC	881569107	08/03/2016	281	26,461.24	0.040	11.24	William Blair & Company LLC
TESARO INC	881569107	08/03/2016	583	54,936.09	0.040	23.32	Liquidnet
VISTEON CORP	92839U206	08/03/2016	1,198	83,476.16	0.040	47.92	Gabelli
HORIZON PHARMA PLC	G4617B105	08/04/2016	617	12,228.94	0.040	24.68	STIFEL NICOLAUS
TESARO INC	881569107	08/04/2016	731	68,453.84	0.040	29.24	William Blair & Company LLC
ELLIE MAE INC	28849P100	08/08/2016	943	91,407.72	0.040	37.72	ITG Algo Desk
EURONET WORLDWIDE INC	298736109	08/08/2016	2,973	230,582.31	0.040	118.92	Northland Securities
MICROSEMI CORP	595137100	08/08/2016	3,633	142,096.44	0.040	145.32	NEEDHAM AND CO.
BIOMARIN PHARMACEUTICAL INC	09061G101	08/09/2016	580	54,783.32	0.010	5.80	JP Morgan Algos
ELLIE MAE INC	28849P100	08/09/2016	698	67,351.63	0.040	27.92	ITG Algo Desk

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EVERCORE PARTNERS INC	29977A105	08/09/2016	1,411	73,005.14	0.040	56.44	J.P. MORGAN
AMERICAN HOMES 4 RENT	02665T306	08/10/2016	6,735	152,547.75	0.040	269.40	RAYMOND JAMES AND ASSOCIATES; INC.
ELLIE MAE INC	28849P100	08/10/2016	20	1,943.73	0.040	0.80	ITG Algo Desk
LIVE NATION ENTERTAINMENT INC.	538034109	08/10/2016	8,692	228,788.22	0.040	347.68	ISI Group
SHOPIFY INC	82509L107	08/10/2016	3,930	155,303.78	0.040	157.20	RAYMOND JAMES AND ASSOCIATES; INC.
WESTERN ALLIANCE BANCORP	957638109	08/10/2016	1,233	43,549.31	0.010	12.33	JP Morgan Algos
BANK OF THE OZARKS INC	063904106	08/11/2016	1,398	52,399.00	0.040	55.92	RAYMOND JAMES AND ASSOCIATES; INC.
ELLIE MAE INC	28849P100	08/11/2016	359	35,008.28	0.040	14.36	ITG Algo Desk
PVH CORP	693656100	08/11/2016	628	64,773.74	0.040	25.12	WEDBUSH MORGAN SECURITIES
ELLIE MAE INC	28849P100	08/12/2016	418	40,858.54	0.040	16.72	ITG Algo Desk
AMERICAN HOMES 4 RENT	02665T306	08/15/2016	3,476	78,036.20	0.040	139.04	RAYMOND JAMES AND ASSOCIATES; INC.
ELLIE MAE INC	28849P100	08/15/2016	723	70,477.46	0.040	28.92	ITG Algo Desk
PALO ALTO NETWORKS INC	697435105	08/15/2016	1,199	154,053.16	0.040	47.96	North South Capital
SVB FINANCIAL GROUP	78486Q101	08/16/2016	2,166	229,548.13	0.040	86.64	J.P. MORGAN
FIRST HAWAIIAN INC	32051X108	08/17/2016	11,934	304,579.55	0.040	477.36	Compass Capital
SVB FINANCIAL GROUP	78486Q101	08/17/2016	680	72,726.00	0.040	27.20	RAYMOND JAMES AND ASSOCIATES; INC.
SQUARE INC - A	852234103	08/23/2016	19,462	242,196.81	0.040	778.48	Compass Capital
CALLAWAY GOLF CO	131193104	08/30/2016	20,107	231,433.58	0.040	804.28	IMPERIAL CAPITAL LLC
L BRANDS INC	501797104	08/30/2016	2,984	228,306.14	0.040	119.36	MKM PARTNERS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$4,087,453.23		\$4,934.59	
Average Commission Per EQUITY						0.039	
Total Purchases				\$4,087,453.23		\$4,934.59	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
INTERPUBLIC GROUP OF COS INC	460690100	08/02/2016	4,943	111,316.36	0.040	197.72	RAYMOND JAMES AND ASSOCIATES; INC.
LIBERTY SIRIUSXM GROUP	531229409	08/02/2016	2,234	76,821.00	0.040	89.36	RAYMOND JAMES AND ASSOCIATES; INC.
MOLSON COORS BREWING CO -B	60871R209	08/02/2016	2,059	207,547.20	0.040	82.36	RAYMOND JAMES AND ASSOCIATES; INC.
DOMINO'S PIZZA INC	25754A201	08/03/2016	452	65,810.16	0.010	4.52	JP Morgan Algos
MICHAELS COS INC/THE	59408Q106	08/03/2016	8,441	214,695.15	0.020	168.82	Academy Securities
TRIMBLE NAVIGATION LTD	896239100	08/03/2016	2,924	78,783.09	0.020	58.48	Academy Securities
PARSLEY ENERGY INC	701877102	08/04/2016	1,230	39,428.63	0.040	49.20	North South Capital
VULCAN MATERIALS CO	929160109	08/05/2016	589	70,218.70	0.040	23.56	North South Capital
APPLIED MATERIALS INC	038222105	08/08/2016	9,831	264,359.52	0.020	196.62	BTIG
EAGLE MATERIALS INC	26969P108	08/08/2016	875	71,647.19	0.040	35.00	Goldman Sachs Electronic
GUIDEWIRE SOFTWARE INC	40171V100	08/08/2016	1,325	81,145.78	0.040	53.00	William Blair & Company LLC
LAM RESEARCH CORP	512807108	08/08/2016	397	36,773.91	0.020	7.94	BTIG
MANHATTAN ASSOCIATES INC	562750109	08/08/2016	3,635	212,790.72	0.040	145.40	BREAN MURRAY, CARRET & CO., LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
VANTIV INC	92210H105	08/08/2016	6,358	346,965.60	0.040	254.32	RAYMOND JAMES AND ASSOCIATES; INC.
ORBITAL ATK INC	68557N103	08/10/2016	5,789	417,608.04	0.020	115.78	Academy Securities
TRI POINTE GROUP INC	87265H109	08/10/2016	6,322	85,450.68	0.040	252.88	RAYMOND JAMES AND ASSOCIATES; INC.
POST HOLDINGS INC	737446104	08/11/2016	540	44,814.98	0.040	21.60	JEFFERIES LLC
POST HOLDINGS INC	737446104	08/12/2016	864	71,399.92	0.040	34.56	JEFFERIES LLC
POST HOLDINGS INC	737446104	08/15/2016	2,929	242,496.30	0.040	117.16	JEFFERIES LLC
AFFILIATED MANAGERS GROUP INC	008252108	08/16/2016	2,090	297,530.10	0.040	83.60	WEDBUSH MORGAN SECURITIES
EXTRA SPACE STORAGE INC	30225T102	08/17/2016	1,387	114,041.36	0.040	55.48	ISI Group
INTERPUBLIC GROUP OF COS INC	460690100	08/23/2016	13,497	312,707.94	0.040	539.88	J.P. MORGAN
ROSS STORES INC	778296103	08/25/2016	356	22,537.15	0.040	14.24	MAXM
HUNTSMAN CORP	447011107	08/30/2016	7,573	136,261.75	0.040	302.92	Wells Fargo
MERCADOLIBRE INC	58733R102	08/30/2016	1,027	171,228.63	0.040	41.08	MKM PARTNERS
Total EQUITY				\$3,794,379.86		\$2,945.48	
Average Commission Per EQUITY						0.034	
Total Sales				\$3,794,379.86		\$2,945.48	
Average Commission Per Sales						0.034	
Total All Trades				\$7,881,833.09		\$7,880.07	
Average Commission Per Trade						0.037	

Account: 1083-3-0X41B

All values in USD terms unless otherwise noted.

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ACUTTY BRANDS INC	00508Y102	7/14/2016	8/1/2016			192.27
ACUTTY BRANDS INC	00508Y102	7/14/2016	8/1/2016			9.62
GRACO INC	384109104	7/14/2016	8/3/2016			1,114.41
GRACO INC	384109104	7/14/2016	8/3/2016			57.09
WEST PHARMACEUTICAL SERVICES INC	955306105	7/18/2016	8/3/2016			323.40
MASCO CORP	574599106	7/6/2016	8/8/2016			845.98
JB HUNT TRANSPORT SERVICES INC	445658107	8/3/2016	8/19/2016			564.30
SKYWORKS SOLUTIONS INC	83088M102	8/2/2016	8/25/2016			1,893.92
TRACTOR SUPPLY CO	892356106	8/11/2016	8/30/2016			784.32
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	8/8/2016	8/31/2016			1,089.15
DUKE REALTY CORP	264411505	8/12/2016	8/31/2016			1,991.88
MSCI INC COMMON	55354G100	8/11/2016	8/31/2016			1,554.00
Total Dividend						\$10,420.34
Interest						
U.S. DOLLARS	USD	7/29/2016	8/1/2016			140.54
U.S. DOLLARS	USD	8/31/2016	8/31/2016			0.02
Total Interest						\$140.56

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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