

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending September 30, 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

September 01, 2016 to September 30, 2016

Beginning Market Value	30,566,663.00
Beginning Accrued Income	14,975.87
Beginning Portfolio Value	30,581,638.87
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(7,142.85)
Interest and Dividends	29,324.30
Net Accrued Income	(8,362.68)
Ending Market Value	30,588,844.45
Ending Accrued Income	6,613.19
Ending Portfolio Value	30,595,457.64
Total Portfolio	0.05%
Total Net Of Fees	0.01%
Blended S&P 400 Growth	-1.36%
Russell MidCap Growth TR	-0.05%
Total Investment Return	\$13,818.77

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$30,595,458	0.05%	4.77%	4.77%	2.09%	4.58%	5.87%	14.44%	9.49%
Total Portfolio Net of Fees	\$30,595,458	0.01%	4.67%	4.67%	1.81%	4.19%	5.48%	14.02%	9.08%
Blended S&P 400 Growth		-1.36%	3.73%	3.73%	9.59%	12.78%	9.25%	15.89%	11.84%
Russell MidCap Growth TR		-0.05%	4.59%	4.59%	6.84%	11.24%	8.89%	15.83%	11.79%

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	866,205.09	866,205.09	1.00	866,205.09	2.83	-
Total Cash		\$866,205.09		\$866,205.09	2.83	-
Equity						
Consumer Discretionary						
DOMINO'S PIZZA INC	2,667.00	329,741.83	151.85	404,983.95	1.32	75,242.12
PVH CORP	3,356.00	317,258.79	110.50	370,838.00	1.21	53,579.21
MGM RESORTS INTERNATIONAL	11,566.00	219,551.91	26.03	301,062.98	0.98	81,511.07
ARAMARK	7,850.00	255,841.10	38.03	298,535.50	0.98	42,694.40
NEWELL BRANDS INC	5,623.00	213,909.54	52.66	296,107.18	0.97	82,197.64
VAIL RESORTS INC	1,863.00	178,931.65	156.88	292,267.44	0.96	113,335.79
ROSS STORES INC	4,393.00	151,983.24	64.30	282,469.90	0.92	130,486.66
VISTEON CORP	3,940.00	263,444.22	71.66	282,340.40	0.92	18,896.18
MOHAWK INDUSTRIES INC	1,375.00	266,950.45	200.34	275,467.50	0.90	8,517.05
DICK'S SPORTING GOODS INC	4,779.00	213,968.84	56.72	271,064.88	0.89	57,096.04
TRI POINTE GROUP INC	20,541.00	271,360.98	13.18	270,730.38	0.89	(630.60)
AUTOZONE INC	344.00	233,585.08	768.34	264,308.96	0.86	30,723.88
ULTA SALON COSMETICS & FRAGRANCE INC	1,080.00	140,197.83	237.98	257,018.40	0.84	116,820.57
CARTER'S INC	2,754.00	214,610.15	86.71	238,799.34	0.78	24,189.19

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
LIVE NATION ENTERTAINMENT INC.	8,000.00	210,893.60	27.48	219,840.00	0.72	8,946.40
CALLAWAY GOLF CO	18,345.00	211,886.58	11.61	212,985.45	0.70	1,098.87
LIBERTY SIRIUSXM GROUP	5,956.00	173,939.60	33.98	202,384.88	0.66	28,445.28
L BRANDS INC	2,713.00	207,680.42	70.77	191,999.01	0.63	(15,681.41)
COACH INC	4,924.00	197,947.56	36.56	180,021.44	0.59	(17,926.12)
PANERA BREAD CO	923.00	192,493.32	194.72	179,726.56	0.59	(12,766.76)
DOLLAR GENERAL CORP	2,277.00	166,310.94	69.99	159,367.23	0.52	(6,943.71)
DREW INDS INC	1,505.00	135,889.46	98.02	147,520.10	0.48	11,630.64
LKQ CORP	4,112.00	117,572.77	35.46	145,811.52	0.48	28,238.75
TEXAS ROADHOUSE INC	3,023.00	141,341.27	39.03	117,987.69	0.39	(23,353.58)
Total Consumer Discretionary		\$5,027,291.13		\$5,863,638.69	19.17	\$836,347.56
Consumer Staples						
MOLSON COORS BREWING CO -B	3,016.00	260,283.27	109.80	331,156.80	1.08	70,873.53
DR PEPPER SNAPPLE GROUP INC	2,464.00	210,709.31	91.31	224,987.84	0.74	14,278.53
BLUE BUFFALO PET PRODUCTS INC	6,350.00	160,020.06	23.76	150,876.00	0.49	(9,144.06)
Total Consumer Staples		\$631,012.64		\$707,020.64	2.31	\$76,008.00

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	33.51	314,323.80	1.03	47,636.33
CONTINENTAL RESOURCES INC/OK	4,964.00	162,752.68	51.96	257,929.44	0.84	95,176.76
Total Energy		\$429,440.15		\$572,253.24	1.87	\$142,813.09
Financials						
RADIAN GROUP INC	35,634.00	439,814.01	13.55	482,840.70	1.58	43,026.69
WESTERN ALLIANCE BANCORP	12,427.00	436,250.92	37.54	466,509.58	1.53	30,258.66
MSCI INC COMMON	5,550.00	411,328.51	83.94	465,867.00	1.52	54,538.49
SVB FINANCIAL GROUP	3,478.00	371,425.21	110.54	384,458.12	1.26	13,032.91
BANK OF THE OZARKS INC	8,900.00	354,360.16	38.40	341,760.00	1.12	(12,600.16)
SIGNATURE BANK/NEW YORK NY	2,883.00	377,763.24	118.45	341,491.35	1.12	(36,271.89)
FIRST HAWAIIAN INC	11,934.00	305,056.91	26.86	320,547.24	1.05	15,490.33
COMERICA INC	6,512.00	306,056.84	47.32	308,147.84	1.01	2,091.00
EVERCORE PARTNERS INC	5,903.00	300,477.61	51.51	304,063.53	0.99	3,585.92
PROGRESSIVE CORP/THE	9,617.00	298,315.37	31.50	302,935.50	0.99	4,620.13
ALLSTATE CORP	3,271.00	205,005.81	69.18	226,287.78	0.74	21,281.97
Total Financials		\$3,805,854.59		\$3,944,908.64	12.90	\$139,054.05

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	47.09	450,886.75	1.47	10,556.53
BIOMARIN PHARMACEUTICAL INC	3,845.00	353,240.02	92.52	355,739.40	1.16	2,499.38
EDWARDS LIFESCIENCES CORP	2,716.00	286,359.02	120.56	327,440.96	1.07	41,081.94
INTUITIVE SURGICAL INC	451.00	266,063.21	724.83	326,898.33	1.07	60,835.12
BOSTON SCIENTIFIC CORP	13,094.00	297,093.75	23.80	311,637.20	1.02	14,543.45
ALIGN TECHNOLOGY INC	3,303.00	266,233.99	93.75	309,656.25	1.01	43,422.26
VCA ANTECH INC	4,391.00	296,193.74	69.98	307,282.18	1.00	11,088.44
INCYTE CORP	3,136.00	173,838.65	94.29	295,693.44	0.97	121,854.79
ABIOMED INC	2,130.00	219,509.26	128.58	273,875.40	0.90	54,366.14
JAZZ PHARMACEUTICALS PLC	1,972.00	292,436.06	121.48	239,558.56	0.78	(52,877.50)
CR BARD INC	1,004.00	224,117.10	224.28	225,177.12	0.74	1,060.02
NEUROCRINE BIOSCIENCES INC	4,442.00	216,570.71	50.64	224,942.88	0.74	8,372.17
DEXCOM INC	2,486.00	202,197.06	87.66	217,922.76	0.71	15,725.70
WEST PHARMACEUTICAL SERVICES INC	2,695.00	208,361.45	74.50	200,777.50	0.66	(7,583.95)
TESARO INC	1,595.00	149,914.97	100.24	159,882.80	0.52	9,967.83
HORIZON PHARMA PLC	7,683.00	150,415.82	18.13	139,292.79	0.46	(11,123.03)
ACADIA PHARMACEUTICALS INC	4,349.00	141,596.50	31.81	138,341.69	0.45	(3,254.81)
ACADIA HEALTHCARE CO INC	2,670.00	151,918.47	49.55	132,298.50	0.43	(19,619.97)
Total Health Care		\$4,336,390.00		\$4,637,304.51	15.16	\$300,914.51

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
RYANAIR HOLDINGS PLC-SP ADR	6,273.00	481,840.86	75.03	470,663.19	1.54	(11,177.67)
DOVER CORP	5,200.00	372,769.89	73.64	382,928.00	1.25	10,158.11
QUANTA SERVICES INC	11,714.00	308,037.20	27.99	327,874.86	1.07	19,837.66
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	68.61	319,310.94	1.04	90,313.75
UNITED RENTALS INC	3,910.00	248,715.88	78.49	306,895.90	1.00	58,180.02
HEICO CORP	4,413.00	302,470.55	69.20	305,379.60	1.00	2,909.05
WATSCO INC	2,130.00	268,993.80	140.90	300,117.00	0.98	31,123.20
RITCHIE BROS AUCTIONEERS INC	6,739.00	225,255.79	35.07	236,336.73	0.77	11,080.94
KANSAS CITY SOUTHERN	2,473.00	237,698.79	93.32	230,780.36	0.75	(6,918.43)
ACUITY BRANDS INC	849.00	140,759.53	264.60	224,645.40	0.73	83,885.87
MASCO CORP	6,239.00	171,462.69	34.31	214,060.09	0.70	42,597.40
JB HUNT TRANSPORT SERVICES INC	2,565.00	214,457.82	81.14	208,124.10	0.68	(6,333.72)
Total Industrials		\$3,201,459.99		\$3,527,116.17	11.53	\$325,656.18

Information Technology

SYNOPSIS INC	8,293.00	417,063.66	59.35	492,189.55	1.61	75,125.89
TRIMBLE INC	16,683.00	334,556.96	28.56	476,466.48	1.56	141,909.52
ACTIVISION BLIZZARD INC	10,045.00	254,870.27	44.30	444,993.50	1.45	190,123.23

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SKYWORKS SOLUTIONS INC	5,822.00	381,786.30	76.14	443,287.08	1.45	61,500.78
PALO ALTO NETWORKS INC	2,481.00	349,433.60	159.33	395,297.73	1.29	45,864.13
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	46.79	362,061.02	1.18	35,434.59
TYLER TECHNOLOGIES INC	2,045.00	284,227.15	171.23	350,165.35	1.14	65,938.20
ELLIE MAE INC	3,161.00	307,173.80	105.30	332,853.30	1.09	25,679.50
PTC INC	7,504.00	296,188.93	44.31	332,502.24	1.09	36,313.31
INTUIT INC	3,012.00	289,305.99	110.01	331,350.12	1.08	42,044.13
MICROSEMI CORP	7,791.00	293,895.66	41.98	327,066.18	1.07	33,170.52
FLEETCOR TECHNOLOGIES INC	1,790.00	301,178.96	173.73	310,976.70	1.02	9,797.74
APPLIED MATERIALS INC	10,250.00	205,789.47	30.15	309,037.50	1.01	103,248.03
INTEGRATED DEVICE TECHNOLOGY INC	12,644.00	287,955.18	23.10	292,076.40	0.95	4,121.22
ULTIMATE SOFTWARE GROUP	1,391.00	244,620.66	204.39	284,306.49	0.93	39,685.83
EURONET WORLDWIDE INC	2,973.00	230,701.23	81.83	243,280.59	0.80	12,579.36
BOOZ ALLEN HAMILTON HOLDING CORP	7,261.00	212,218.70	31.61	229,520.21	0.75	17,301.51
SQUARE INC - A	19,462.00	242,975.29	11.66	226,926.92	0.74	(16,048.37)
FIDELITY NATIONAL INFORMATION SERVICES INC	2,941.00	212,981.47	77.03	226,545.23	0.74	13,563.76
GUIDEWIRE SOFTWARE INC	3,743.00	164,355.68	59.98	224,505.14	0.73	60,149.46
BLACKBAUD INC	3,103.00	219,538.50	66.34	205,853.02	0.67	(13,685.48)
SPLUNK INC	2,984.00	182,766.89	58.68	175,101.12	0.57	(7,665.77)

Account: 1083-3-0X41B

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MERCADOLIBRE INC	922.00	109,313.15	184.97	170,542.34	0.56	61,229.19
SHOPIFY INC	3,930.00	155,460.98	42.92	168,675.60	0.55	13,214.62
BLACKHAWK NETWORK HOLDINGS INC	4,405.00	189,626.16	30.17	132,898.85	0.43	(56,727.31)
Total Information Technology		\$6,494,611.07		\$7,488,478.66	24.48	\$993,867.59
Materials						
VULCAN MATERIALS CO	2,805.00	255,530.01	113.73	319,012.65	1.04	63,482.64
EAGLE MATERIALS INC	4,037.00	296,416.71	77.30	312,060.10	1.02	15,643.39
SHERWIN-WILLIAMS CO/THE	736.00	175,109.72	276.66	203,621.76	0.67	28,512.04
Total Materials		\$727,056.44		\$834,694.51	2.73	\$107,638.07
Real Estate						
LAMAR ADVERTISING CO-A	6,750.00	413,292.85	65.31	440,842.50	1.44	27,549.65
CROWN CASTLE INTERNATIONAL CORP	4,498.00	382,160.86	94.21	423,756.58	1.39	41,595.72
AMERICAN HOMES 4 RENT	17,574.00	393,772.13	21.64	380,301.36	1.24	(13,470.77)
DUKE REALTY CORP	11,066.00	301,299.52	27.33	302,433.78	0.99	1,134.26
PHYSICIANS REALTY TRUST	14,002.00	298,713.06	21.54	301,603.08	0.99	2,890.02

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Real Estate						
EQUINIX INC	828.00	246,423.73	360.25	298,287.00	0.98	51,863.27
Total Real Estate		\$2,035,662.15		\$2,147,224.30	7.02	\$111,562.15
Total Equity		\$26,688,778.16		\$29,722,639.36	97.17	\$3,033,861.20
Total Portfolio		\$27,554,983.25		\$30,588,844.45	100.00	\$3,033,861.20

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AMERICAN HOMES 4 RENT	02665T306	9/6/2016	9/9/2016	3,518.00	22.67	(79,888.85)
EXTRA SPACE STORAGE INC	30225T102	9/6/2016	9/9/2016	972.00	81.38	(79,117.98)
QUANTA SERVICES INC	74762E102	9/6/2016	9/9/2016	11,714.00	26.26	(308,037.20)
RITCHIE BROS AUCTIONEERS INC	767744105	9/12/2016	9/15/2016	6,739.00	33.39	(225,255.79)
HEICO CORP	422806109	9/16/2016	9/21/2016	4,413.00	68.50	(302,470.55)
PROGRESSIVE CORP/THE	743315103	9/16/2016	9/21/2016	2,835.00	31.38	(89,075.70)
PALO ALTO NETWORKS INC	697435105	9/19/2016	9/22/2016	503.00	150.81	(75,877.35)
SVB FINANCIAL GROUP	78486Q101	9/19/2016	9/22/2016	470.00	109.09	(51,292.51)
WESTERN ALLIANCE BANCORP	957638109	9/19/2016	9/22/2016	2,512.00	36.35	(91,415.20)
AMERICAN HOMES 4 RENT	02665T306	9/20/2016	9/23/2016	3,845.00	21.52	(82,890.89)
FLEETCOR TECHNOLOGIES INC	339041105	9/20/2016	9/23/2016	1,790.00	168.22	(301,178.96)
COMERICA INC	200340107	9/23/2016	9/28/2016	6,512.00	46.96	(306,056.84)
PHYSICIANS REALTY TRUST	71943U104	9/23/2016	9/28/2016	3,293.00	21.89	(72,214.50)
SVB FINANCIAL GROUP	78486Q101	9/23/2016	9/28/2016	162.00	109.50	(17,744.73)
PALO ALTO NETWORKS INC	697435105	9/28/2016	10/3/2016	779.00	153.30	(119,455.13)
Total Buy						\$(2,201,972.18)

Sell

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CENTENE CORP	15135B101	9/2/2016	9/8/2016	(4,503.00)	67.62	304,327.71
DICK'S SPORTING GOODS INC	253393102	9/6/2016	9/9/2016	(838.00)	59.13	49,541.30
MEDIVATION INC	58501N101	9/6/2016	9/9/2016	(1,725.00)	80.82	139,377.48
MEDIVATION INC	58501N101	9/8/2016	9/13/2016	(769.00)	80.81	62,122.46
HUNTSMAN CORP	447011107	9/9/2016	9/14/2016	(3,402.00)	15.50	52,589.01
MSC INDUSTRIAL DIRECT CO INC	553530106	9/9/2016	9/14/2016	(2,128.00)	72.68	154,566.88
ARAMARK	03852U106	9/12/2016	9/15/2016	(801.00)	37.08	29,694.42
AUTOZONE INC	053332102	9/12/2016	9/15/2016	(32.00)	729.78	23,352.13
CALLAWAY GOLF CO	131193104	9/12/2016	9/15/2016	(1,762.00)	11.20	19,704.36
CARTER'S INC	146229109	9/12/2016	9/15/2016	(209.00)	96.33	20,129.58
COACH INC	189754104	9/12/2016	9/15/2016	(415.00)	36.91	15,313.82
DICK'S SPORTING GOODS INC	253393102	9/12/2016	9/15/2016	(412.00)	59.23	24,400.00
DOLLAR GENERAL CORP	256677105	9/12/2016	9/15/2016	(180.00)	70.79	12,740.12
DOMINO'S PIZZA INC	25754A201	9/12/2016	9/15/2016	(218.00)	148.52	32,375.47
DREW INDS INC	26168L205	9/12/2016	9/15/2016	(170.00)	93.24	15,849.24
EXTRA SPACE STORAGE INC	30225T102	9/12/2016	9/15/2016	(3,743.00)	79.30	296,674.18
HUNTSMAN CORP	447011107	9/12/2016	9/15/2016	(7,331.00)	15.62	114,182.22
L BRANDS INC	501797104	9/12/2016	9/15/2016	(271.00)	71.90	19,481.62
LIBERTY SIRIUSXM GROUP	531229409	9/12/2016	9/15/2016	(674.00)	33.34	22,462.18
LIVE NATION ENTERTAINMENT INC.	538034109	9/12/2016	9/15/2016	(692.00)	25.71	17,787.33

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
LKQ CORP	501889208	9/12/2016	9/15/2016	(434.00)	34.74	15,070.97
MGM RESORTS INTERNATIONAL	552953101	9/12/2016	9/15/2016	(1,269.00)	24.48	31,053.91
MOHAWK INDUSTRIES INC	608190104	9/12/2016	9/15/2016	(123.00)	203.44	25,020.88
NEWELL BRANDS INC	651229106	9/12/2016	9/15/2016	(558.00)	50.26	28,037.32
PANERA BREAD CO	69840W108	9/12/2016	9/15/2016	(75.00)	210.97	15,821.28
POLYONE CORP	73179P106	9/12/2016	9/15/2016	(2,824.00)	32.91	92,831.89
PVH CORP	693656100	9/12/2016	9/15/2016	(320.00)	107.38	34,357.94
ROSS STORES INC	778296103	9/12/2016	9/15/2016	(440.00)	61.08	26,870.21
TEXAS ROADHOUSE INC	882681109	9/12/2016	9/15/2016	(210.00)	42.71	8,967.81
TRACTOR SUPPLY CO	892356106	9/12/2016	9/15/2016	(297.00)	68.72	20,405.44
TRI POINTE GROUP INC	87265H109	9/12/2016	9/15/2016	(1,965.00)	12.73	24,975.98
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	9/12/2016	9/15/2016	(97.00)	238.72	23,154.36
VAIL RESORTS INC	91879Q109	9/12/2016	9/15/2016	(190.00)	157.47	29,916.34
VISTEON CORP	92839U206	9/12/2016	9/15/2016	(369.00)	70.65	26,065.74
POLYONE CORP	73179P106	9/13/2016	9/16/2016	(20.00)	32.95	658.18
HUNTSMAN CORP	447011107	9/14/2016	9/19/2016	(2,318.00)	15.01	34,705.96
POLYONE CORP	73179P106	9/14/2016	9/19/2016	(272.00)	32.02	8,699.34
HUNTSMAN CORP	447011107	9/15/2016	9/20/2016	(411.00)	14.81	6,068.32
POLYONE CORP	73179P106	9/15/2016	9/20/2016	(837.00)	31.87	26,642.21
SKYWORKS SOLUTIONS INC	83088M102	9/15/2016	9/20/2016	(942.00)	76.73	72,270.36

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HUNTSMAN CORP	447011107	9/16/2016	9/21/2016	(1,358.00)	14.56	19,722.34
TRACTOR SUPPLY CO	892356106	9/16/2016	9/21/2016	(768.00)	68.43	52,521.83
BLUE BUFFALO PET PRODUCTS INC	09531U102	9/19/2016	9/22/2016	(2,888.00)	24.49	70,618.71
HUNTSMAN CORP	447011107	9/19/2016	9/22/2016	(1,811.00)	14.95	26,995.25
EAGLE MATERIALS INC	26969P108	9/20/2016	9/23/2016	(633.00)	73.87	46,730.46
HUNTSMAN CORP	447011107	9/20/2016	9/23/2016	(103.00)	14.90	1,530.68
VULCAN MATERIALS CO	929160109	9/20/2016	9/23/2016	(233.00)	106.92	24,901.46
HUNTSMAN CORP	447011107	9/21/2016	9/26/2016	(802.00)	15.29	12,234.16
BLUE BUFFALO PET PRODUCTS INC	09531U102	9/27/2016	9/30/2016	(2,745.00)	23.75	65,069.89
LAM RESEARCH CORP	512807108	9/27/2016	9/30/2016	(3,295.00)	92.37	304,236.86
TREEHOUSE FOODS INC	89469A104	9/27/2016	9/30/2016	(1,607.00)	85.65	137,576.60
TREEHOUSE FOODS INC	89469A104	9/27/2016	9/30/2016	(583.00)	85.65	49,911.76
TREEHOUSE FOODS INC	89469A104	9/28/2016	10/3/2016	(817.00)	85.50	69,820.27
TRACTOR SUPPLY CO	892356106	9/30/2016	10/5/2016	(2,203.00)	67.39	148,364.40
Total Sell						\$3,008,500.62

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							
AMERICAN HOMES 4 RENT	02665T306	09/06/2016	3,518	79,748.13	0.040	140.72	RAYMOND JAMES AND ASSOCIATES; INC.
EXTRA SPACE STORAGE INC	30225T102	09/06/2016	972	79,098.54	0.020	19.44	North South Capital
QUANTA SERVICES INC	74762E102	09/06/2016	11,714	307,568.64	0.040	468.56	AVON
RITCHIE BROS AUCTIONEERS INC	767744105	09/12/2016	6,739	224,986.23	0.040	269.56	William Blair & Company LLC
HEICO CORP	422806109	09/16/2016	4,413	302,294.03	0.040	176.52	GOLDMAN SACHS
PROGRESSIVE CORP/THE	743315103	09/16/2016	2,835	88,962.30	0.040	113.40	JANNEY CAPITAL MARKETS
PALO ALTO NETWORKS INC	697435105	09/19/2016	503	75,857.23	0.040	20.12	North South Capital
SVB FINANCIAL GROUP	78486Q101	09/19/2016	470	51,273.71	0.040	18.80	MORGAN STANLEY
WESTERN ALLIANCE BANCORP	957638109	09/19/2016	2,512	91,314.72	0.040	100.48	MORGAN STANLEY
AMERICAN HOMES 4 RENT	02665T306	09/20/2016	3,845	82,737.09	0.040	153.80	RAYMOND JAMES AND ASSOCIATES; INC.
FLEETCOR TECHNOLOGIES INC	339041105	09/20/2016	1,790	301,107.36	0.040	71.60	J.P. MORGAN
COMERICA INC	200340107	09/23/2016	6,512	305,796.36	0.040	260.48	GOLDMAN SACHS
PHYSICIANS REALTY TRUST	71943U104	09/23/2016	3,293	72,082.78	0.040	131.72	Compass Capital
SVB FINANCIAL GROUP	78486Q101	09/23/2016	162	17,738.25	0.040	6.48	J.P. MORGAN

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PALO ALTO NETWORKS INC	697435105	09/28/2016	779	119,423.97	0.040	31.16	Vertical Group
Total EQUITY				\$2,199,989.35		\$1,982.84	
Average Commission Per EQUITY						0.040	
Total Purchases				\$2,199,989.35		\$1,982.84	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
CENTENE CORP	15135B101	09/02/2016	4,503	304,514.47	0.040	180.12	Leerink Swann
DICK'S SPORTING GOODS INC	253393102	09/06/2016	838	49,550.77	0.010	8.38	JP Morgan Algos
MEDIVATION INC	58501N101	09/06/2016	1,725	139,415.02	0.020	34.50	North South Capital
MEDIVATION INC	58501N101	09/08/2016	769	62,139.20	0.020	15.38	North South Capital
HUNTSMAN CORP	447011107	09/09/2016	3,402	52,726.24	0.040	136.08	GOLDMAN SACHS
MSC INDUSTRIAL DIRECT CO INC	553530106	09/09/2016	2,128	154,655.38	0.040	85.12	Pacific Crest
ARAMARK	03852U106	09/12/2016	801	29,703.08	0.010	8.01	JP Morgan Algos
AUTOZONE INC	053332102	09/12/2016	32	23,352.96	0.010	0.32	JP Morgan Algos
CALLAWAY GOLF CO	131193104	09/12/2016	1,762	19,731.23	0.015	26.43	Goldman Sachs
CARTER'S INC	146229109	09/12/2016	209	20,132.11	0.010	2.09	JP Morgan Algos
COACH INC	189754104	09/12/2016	415	15,318.31	0.010	4.15	JP Morgan Algos

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
DICK'S SPORTING GOODS INC	253393102	09/12/2016	412	24,404.66	0.010	4.12	JP Morgan Algos
DOLLAR GENERAL CORP	256677105	09/12/2016	180	12,742.20	0.010	1.80	JP Morgan Algos
DOMINO'S PIZZA INC	25754A201	09/12/2016	218	32,378.36	0.010	2.18	JP Morgan Algos
DREW INDS INC	26168L205	09/12/2016	170	15,851.29	0.010	1.70	JP Morgan Algos
EXTRA SPACE STORAGE INC	30225T102	09/12/2016	3,743	296,830.38	0.040	149.72	RAYMOND JAMES AND ASSOCIATES, INC.
HUNTSMAN CORP	447011107	09/12/2016	7,331	114,477.96	0.040	293.24	GOLDMAN SACHS
L BRANDS INC	501797104	09/12/2016	271	19,484.76	0.010	2.71	JP Morgan Algos
LIBERTY SIRIUSXM GROUP	531229409	09/12/2016	674	22,469.41	0.010	6.74	JP Morgan Algos
LIVE NATION ENTERTAINMENT INC.	538034109	09/12/2016	692	17,794.64	0.010	6.92	JP Morgan Algos
LKQ CORP	501889208	09/12/2016	434	15,075.64	0.010	4.34	JP Morgan Algos
MGM RESORTS INTERNATIONAL	552953101	09/12/2016	1,269	31,067.28	0.010	12.69	JP Morgan Algos
MOHAWK INDUSTRIES INC	608190104	09/12/2016	123	25,022.66	0.010	1.23	JP Morgan Algos
NEWELL BRANDS INC	651229106	09/12/2016	558	28,043.52	0.010	5.58	JP Morgan Algos
PANERA BREAD CO	69840W108	09/12/2016	75	15,822.38	0.010	0.75	JP Morgan Algos
POLYONE CORP	73179P106	09/12/2016	2,824	92,946.88	0.040	112.96	ROBERT W. BAIRD & CO.
PVH CORP	693656100	09/12/2016	320	34,361.89	0.010	3.20	JP Morgan Algos
ROSS STORES INC	778296103	09/12/2016	440	26,875.20	0.010	4.40	JP Morgan Algos
TEXAS ROADHOUSE INC	882681109	09/12/2016	210	8,970.11	0.010	2.10	JP Morgan Algos
TRACTOR SUPPLY CO	892356106	09/12/2016	297	20,408.86	0.010	2.97	JP Morgan Algos
TRI POINTE GROUP INC	87265H109	09/12/2016	1,965	25,015.83	0.020	39.30	Academy Securities
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	09/12/2016	97	23,155.84	0.010	0.97	JP Morgan Algos
VAIL RESORTS INC	91879Q109	09/12/2016	190	29,918.90	0.010	1.90	JP Morgan Algos

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
VISTEON CORP	92839U206	09/12/2016	369	26,070.00	0.010	3.69	JP Morgan Algos
POLYONE CORP	73179P106	09/13/2016	20	659.00	0.040	0.80	ROBERT W. BAIRD & CO.
HUNTSMAN CORP	447011107	09/14/2016	2,318	34,799.44	0.040	92.72	GOLDMAN SACHS
POLYONE CORP	73179P106	09/14/2016	272	8,710.42	0.040	10.88	ROBERT W. BAIRD & CO.
HUNTSMAN CORP	447011107	09/15/2016	411	6,084.90	0.040	16.44	GOLDMAN SACHS
POLYONE CORP	73179P106	09/15/2016	837	26,676.28	0.040	33.48	ROBERT W. BAIRD & CO.
SKYWORKS SOLUTIONS INC	83088M102	09/15/2016	942	72,281.36	0.010	9.42	JP Morgan Algos
HUNTSMAN CORP	447011107	09/16/2016	1,358	19,777.10	0.040	54.32	GOLDMAN SACHS
TRACTOR SUPPLY CO	892356106	09/16/2016	768	52,553.70	0.040	30.72	GOLDMAN SACHS
BLUE BUFFALO PET PRODUCTS INC	09531U102	09/19/2016	2,888	70,735.78	0.040	115.52	JANNEY CAPITAL MARKETS
HUNTSMAN CORP	447011107	09/19/2016	1,811	27,068.29	0.040	72.44	GOLDMAN SACHS
EAGLE MATERIALS INC	26969P108	09/20/2016	633	46,756.80	0.040	25.32	STEPHENS, INC.
HUNTSMAN CORP	447011107	09/20/2016	103	1,534.84	0.040	4.12	GOLDMAN SACHS
VULCAN MATERIALS CO	929160109	09/20/2016	233	24,911.33	0.040	9.32	STEPHENS, INC.
HUNTSMAN CORP	447011107	09/21/2016	802	12,266.51	0.040	32.08	GOLDMAN SACHS
BLUE BUFFALO PET PRODUCTS INC	09531U102	09/27/2016	2,745	65,181.12	0.040	109.80	North South Capital
LAM RESEARCH CORP	512807108	09/27/2016	3,295	304,375.30	0.040	131.80	North South Capital
TREEHOUSE FOODS INC	89469A104	09/27/2016	1,607	137,643.89	0.040	64.28	Liquidnet
TREEHOUSE FOODS INC	89469A104	09/27/2016	583	49,936.17	0.040	23.32	ISI Group
TREEHOUSE FOODS INC	89469A104	09/28/2016	817	69,854.48	0.040	32.68	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TRACTOR SUPPLY CO	892356106	09/30/2016	2,203	148,455.76	0.040	88.12	WEDBUSH MORGAN SECURITIES
Total EQUITY				\$3,010,689.89		\$2,123.37	
Average Commission Per EQUITY						0.033	
Total Sales				\$3,010,689.89		\$2,123.37	
Average Commission Per Sales						0.033	
Total All Trades				\$5,210,679.24		\$4,106.21	
Average Commission Per Trade						0.036	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
DREW INDS INC	26168L205	8/17/2016	9/2/2016			502.50
ARAMARK	03852U106	8/12/2016	9/6/2016			821.85
RADIAN GROUP INC	750236101	8/18/2016	9/7/2016			89.09
CARTER'S INC	146229109	8/26/2016	9/9/2016			977.79
EVERCORE PARTNERS INC	29977A105	8/24/2016	9/9/2016			1,829.93
SHERWIN-WILLIAMS CO/THE	824348106	8/17/2016	9/9/2016			618.24
VULCAN MATERIALS CO	929160109	8/22/2016	9/9/2016			607.60
EQUINIX INC	29444U700	8/22/2016	9/14/2016			1,449.00
APPLIED MATERIALS INC	038222105	8/23/2016	9/15/2016			1,025.00
BLACKBAUD INC	09227Q100	8/24/2016	9/15/2016			372.36
DOVER CORP	260003108	8/29/2016	9/15/2016			2,288.00
MOLSON COORS BREWING CO -B	60871R209	8/29/2016	9/15/2016			1,236.56
NEWELL BRANDS INC	651229106	8/29/2016	9/15/2016			1,174.39
PVH CORP	693656100	8/22/2016	9/15/2016			137.85
DOLLAR GENERAL CORP	256677105	9/12/2016	9/28/2016			614.25
LAM RESEARCH CORP	512807108	9/12/2016	9/28/2016			988.50
AMERICAN HOMES 4 RENT	02665T306	9/13/2016	9/30/2016			686.45
CROWN CASTLE INTERNATIONAL CORP	22822V101	9/14/2016	9/30/2016			3,980.73

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DICK'S SPORTING GOODS INC	253393102	9/7/2016	9/30/2016			785.14
DOMINO'S PIZZA INC	25754A201	9/13/2016	9/30/2016			1,013.46
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	9/14/2016	9/30/2016			764.66
HUNTSMAN CORP	447011107	9/13/2016	9/30/2016			850.38
LAMAR ADVERTISING CO-A	512816109	9/14/2016	9/30/2016			5,130.00
ROSS STORES INC	778296103	8/31/2016	9/30/2016			652.46
TEXAS ROADHOUSE INC	882681109	9/12/2016	9/30/2016			614.27
Total Dividend						\$29,210.46

Interest

U.S. DOLLARS	USD	8/31/2016	9/1/2016			113.82
U.S. DOLLARS	USD	9/30/2016	9/30/2016			0.02
Total Interest						\$113.84

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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