

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending October 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	10
Commission Report.....	14
Income and Expense Report.....	19
Contact Page.....	20

Summary of Investment Performance

October 01, 2016 to October 31, 2016

Beginning Market Value	30,588,844.45
Beginning Accrued Income	6,613.19
Beginning Portfolio Value	30,595,457.64
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(965,616.05)
Interest and Dividends	15,510.73
Net Accrued Income	(4,577.37)
Ending Market Value	29,638,739.13
Ending Accrued Income	2,035.82
Ending Portfolio Value	29,640,774.95
Total Portfolio	-3.12%
Total Net Of Fees	-3.15%
Blended S&P 400 Growth	-3.32%
Russell MidCap Growth TR	-4.06%
Total Investment Return	(\$954,682.69)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$29,640,775	-3.12%	-3.12%	-2.76%	-1.09%	-3.30%	3.94%	10.15%	8.77%
Total Portfolio Net of Fees	\$29,640,775	-3.15%	-3.15%	-2.86%	-1.40%	-3.66%	3.55%	9.74%	8.36%
Blended S&P 400 Growth		-3.32%	-3.32%	-4.06%	5.94%	3.67%	6.88%	12.24%	11.03%
Russell MidCap Growth TR		-4.06%	-4.06%	-4.39%	2.50%	0.40%	6.47%	12.01%	10.83%

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	1,106,798.48	1,106,798.48	1.00	1,106,798.48	3.73	-
Total Cash		\$1,106,798.48		\$1,106,798.48	3.73	-
Equity						
Consumer Discretionary						
DOMINO'S PIZZA INC	2,547.00	314,551.26	169.24	431,054.28	1.45	116,503.02
PVH CORP	3,356.00	317,258.79	106.98	359,024.88	1.21	41,766.09
LKQ CORP	11,021.00	346,815.04	32.28	355,757.88	1.20	8,942.84
MGM RESORTS INTERNATIONAL	11,566.00	219,551.91	26.17	302,682.22	1.02	83,130.31
WENDY'S CO/THE	27,633.00	302,431.91	10.84	299,541.72	1.01	(2,890.19)
VAIL RESORTS INC	1,863.00	178,931.65	159.44	297,036.72	1.00	118,105.07
ARAMARK	7,850.00	255,841.10	37.23	292,255.50	0.99	36,414.40
ROSS STORES INC	4,393.00	151,983.24	62.54	274,738.22	0.93	122,754.98
NEWELL BRANDS INC	5,623.00	213,909.54	48.02	270,016.46	0.91	56,106.92
DICK'S SPORTING GOODS INC	4,779.00	213,968.84	55.65	265,951.35	0.90	51,982.51
MOHAWK INDUSTRIES INC	1,375.00	266,950.45	184.30	253,412.50	0.86	(13,537.95)
MATTEL INC	7,464.00	225,735.24	31.53	235,339.92	0.79	9,604.68
ULTA SALON COSMETICS & FRAGRANCE INC	945.00	122,673.10	243.34	229,956.30	0.78	107,283.20
VISTEON CORP	3,253.00	215,546.85	70.61	229,694.33	0.77	14,147.48

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
TRI POINTE GROUP INC	20,541.00	271,360.98	10.83	222,459.03	0.75	(48,901.95)
LIVE NATION ENTERTAINMENT INC.	8,000.00	210,893.60	27.67	221,360.00	0.75	10,466.40
DREW INDS INC	2,309.00	215,598.18	89.55	206,770.95	0.70	(8,827.23)
LIBERTY SIRIUSXM GROUP	5,956.00	173,939.60	33.27	198,156.12	0.67	24,216.52
L BRANDS INC	2,713.00	207,680.42	72.19	195,851.47	0.66	(11,828.95)
CALLAWAY GOLF CO	18,345.00	211,886.58	10.21	187,302.45	0.63	(24,584.13)
COACH INC	4,924.00	197,947.56	35.89	176,722.36	0.60	(21,225.20)
PANERA BREAD CO	923.00	192,493.32	190.76	176,071.48	0.59	(16,421.84)
Total Consumer Discretionary		\$5,027,949.16		\$5,681,156.14	19.17	\$653,206.98
Consumer Staples						
MOLSON COORS BREWING CO -B	3,016.00	260,283.27	103.81	313,090.96	1.06	52,807.69
BLUE BUFFALO PET PRODUCTS INC	6,350.00	160,020.06	25.12	159,512.00	0.54	(508.06)
Total Consumer Staples		\$420,303.33		\$472,602.96	1.59	\$52,299.63
Energy						
PARSLEY ENERGY INC	12,811.00	391,432.39	32.90	421,481.90	1.42	30,049.51
CONTINENTAL RESOURCES INC/OK	4,964.00	162,752.68	48.91	242,789.24	0.82	80,036.56
Total Energy		\$554,185.07		\$664,271.14	2.24	\$110,086.07

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
WESTERN ALLIANCE BANCORP	12,427.00	436,250.92	37.36	464,272.72	1.57	28,021.80
COMERICA INC	8,802.00	421,996.74	52.09	458,496.18	1.55	36,499.44
FIRST HAWAIIAN INC	16,533.00	429,599.21	27.28	451,020.24	1.52	21,421.03
SVB FINANCIAL GROUP	3,478.00	371,425.21	122.27	425,255.06	1.43	53,829.85
EVERCORE PARTNERS INC	5,903.00	300,477.61	53.75	317,286.25	1.07	16,808.64
PROGRESSIVE CORP/THE	9,617.00	298,315.37	31.51	303,031.67	1.02	4,716.30
SYNOVUS FINANCIAL CORP	8,996.00	298,007.79	33.07	297,497.72	1.00	(510.07)
RADIAN GROUP INC	19,876.00	242,141.00	13.59	270,114.84	0.91	27,973.84
ALLSTATE CORP	3,271.00	205,005.81	67.90	222,100.90	0.75	17,095.09
WILLIS TOWERS WATSON PLC	1,739.00	229,655.82	125.90	218,940.10	0.74	(10,715.72)
BANK OF THE OZARKS INC	1,000.00	37,521.40	36.96	36,960.00	0.12	(561.40)
Total Financials		\$3,270,396.88		\$3,464,975.68	11.69	\$194,578.80

Health Care

AGILENT TECHNOLOGIES INC	9,575.00	440,330.22	43.57	417,182.75	1.41	(23,147.47)
INTUITIVE SURGICAL INC	451.00	266,063.21	672.08	303,108.08	1.02	37,044.87
BOSTON SCIENTIFIC CORP	13,094.00	297,093.75	22.00	288,068.00	0.97	(9,025.75)
VCA ANTECH INC	4,391.00	296,193.74	61.46	269,870.86	0.91	(26,322.88)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
EDWARDS LIFESCIENCES CORP	2,716.00	286,359.02	95.22	258,617.52	0.87	(27,741.50)
INCYTE CORP	2,579.00	128,159.55	86.97	224,295.63	0.76	96,136.08
ABIOMED INC	2,130.00	219,509.26	104.99	223,628.70	0.75	4,119.44
CR BARD INC	1,004.00	224,117.10	216.68	217,546.72	0.73	(6,570.38)
HOLOGIC INC	5,947.00	230,544.38	36.01	214,151.47	0.72	(16,392.91)
WEST PHARMACEUTICAL SERVICES INC	2,695.00	208,361.45	76.03	204,900.85	0.69	(3,460.60)
TESARO INC	1,302.00	122,293.86	120.88	157,385.76	0.53	35,091.90
NEUROCRINE BIOSCIENCES INC	3,543.00	171,048.94	43.77	155,077.11	0.52	(15,971.83)
JAZZ PHARMACEUTICALS PLC	1,269.00	186,230.04	109.47	138,917.43	0.47	(47,312.61)
NUVASIVE INC	2,256.00	151,919.49	59.73	134,750.88	0.45	(17,168.61)
HORIZON PHARMA PLC	7,683.00	150,415.82	16.72	128,459.76	0.43	(21,956.06)
Total Health Care		\$3,378,639.83		\$3,335,961.52	11.26	\$(42,678.31)

Industrials

DOVER CORP	5,200.00	372,769.89	66.89	347,828.00	1.17	(24,941.89)
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	74.68	347,560.72	1.17	118,563.53
QUANTA SERVICES INC	11,714.00	308,037.20	28.75	336,777.50	1.14	28,740.30
UNITED CONTINENTAL HOLDINGS INC	5,353.00	292,175.14	56.23	300,999.19	1.02	8,824.05
HEICO CORP	4,413.00	302,470.55	67.56	298,142.28	1.01	(4,328.27)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
UNITED RENTALS INC	3,910.00	248,715.88	75.66	295,830.60	1.00	47,114.72
WATSCO INC	2,130.00	268,993.80	137.29	292,427.70	0.99	23,433.90
EQUIFAX INC	2,302.00	302,701.52	123.97	285,378.94	0.96	(17,322.58)
RITCHIE BROS AUCTIONEERS INC	6,739.00	225,255.79	34.59	233,102.01	0.79	7,846.22
KANSAS CITY SOUTHERN	2,473.00	237,698.79	87.76	217,030.48	0.73	(20,668.31)
JB HUNT TRANSPORT SERVICES INC	2,565.00	214,457.82	81.61	209,329.65	0.71	(5,128.17)
MASCO CORP	6,239.00	171,462.69	30.88	192,660.32	0.65	21,197.63
Total Industrials		\$3,173,736.26		\$3,357,067.39	11.33	\$183,331.13

Information Technology

SYNOPSIS INC	8,293.00	417,063.66	59.31	491,857.83	1.66	74,794.17
TRIMBLE INC	16,683.00	334,556.96	27.64	461,118.12	1.56	126,561.16
ACTIVISION BLIZZARD INC	10,045.00	254,870.27	43.17	433,642.65	1.46	178,772.38
PALO ALTO NETWORKS INC	2,481.00	349,433.60	153.83	381,652.23	1.29	32,218.63
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	49.24	381,019.12	1.29	54,392.69
SPLUNK INC	6,219.00	380,983.75	60.19	374,321.61	1.26	(6,662.14)
PTC INC	7,504.00	296,188.93	47.44	355,989.76	1.20	59,800.83
ELLIE MAE INC	3,161.00	307,173.80	105.89	334,718.29	1.13	27,544.49
MICROSEMI CORP	7,791.00	293,895.66	42.13	328,234.83	1.11	34,339.17

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
TYLER TECHNOLOGIES INC	2,045.00	284,227.15	160.40	328,018.00	1.11	43,790.85
INTUIT INC	3,012.00	289,305.99	108.74	327,524.88	1.11	38,218.89
FLEETCOR TECHNOLOGIES INC	1,790.00	301,178.96	175.30	313,787.00	1.06	12,608.04
BOOZ ALLEN HAMILTON HOLDING CORP	10,072.00	299,397.09	30.47	306,893.84	1.04	7,496.75
APPLIED MATERIALS INC	10,250.00	205,789.47	29.08	298,070.00	1.01	92,280.53
ARRIS INTERNATIONAL PLC	10,621.00	304,220.49	27.78	295,051.38	1.00	(9,169.11)
ULTIMATE SOFTWARE GROUP	1,391.00	244,620.66	210.99	293,487.09	0.99	48,866.43
BLACKHAWK NETWORK HOLDINGS INC	8,461.00	333,528.37	34.45	291,481.45	0.98	(42,046.92)
INTEGRATED DEVICE TECHNOLOGY INC	12,644.00	287,955.18	20.71	261,857.24	0.88	(26,097.94)
EURONET WORLDWIDE INC	2,973.00	230,701.23	79.55	236,502.15	0.80	5,800.92
MERCADOLIBRE INC	1,363.00	184,116.05	168.01	228,997.63	0.77	44,881.58
MONOLITHIC POWER SYSTEMS INC	2,849.00	227,298.06	78.81	224,529.69	0.76	(2,768.37)
LEIDOS HOLDINGS INC	5,357.00	229,839.41	41.57	222,690.49	0.75	(7,148.92)
SKYWORKS SOLUTIONS INC	2,853.00	185,423.32	76.94	219,509.82	0.74	34,086.50
SQUARE INC - A	19,462.00	242,975.29	11.20	217,974.40	0.74	(25,000.89)
FIDELITY NATIONAL INFORMATION SERVICES INC	2,941.00	212,981.47	73.92	217,398.72	0.73	4,417.25
GUIDEWIRE SOFTWARE INC	3,743.00	164,355.68	57.45	215,035.35	0.73	50,679.67
INPHI CORP	5,277.00	230,483.53	37.10	195,776.70	0.66	(34,706.83)
SHOPIFY INC	3,930.00	155,460.98	41.45	162,898.50	0.55	7,437.52

Account: 1083-3-0X41B

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Information Technology						
		\$7,574,651.44		\$8,400,038.77	28.34	\$825,387.33
Materials						
EAGLE MATERIALS INC	4,037.00	296,416.71	80.97	326,875.89	1.10	30,459.18
VULCAN MATERIALS CO	2,805.00	255,530.01	113.20	317,526.00	1.07	61,995.99
SHERWIN-WILLIAMS CO/THE	736.00	175,109.72	244.86	180,216.96	0.61	5,107.24
Total Materials		\$727,056.44		\$824,618.85	2.78	\$97,562.41
Real Estate						
PHYSICIANS REALTY TRUST	23,257.00	481,756.60	19.77	459,790.89	1.55	(21,965.71)
AMERICAN HOMES 4 RENT	21,255.00	473,158.05	21.11	448,693.05	1.51	(24,465.00)
LAMAR ADVERTISING CO-A	6,750.00	413,292.85	63.45	428,287.50	1.45	14,994.65
CROWN CASTLE INTERNATIONAL CORP	4,498.00	382,160.86	90.99	409,273.02	1.38	27,112.16
EQUINIX INC	828.00	246,423.73	357.28	295,827.84	1.00	49,404.11
DUKE REALTY CORP	11,066.00	301,299.52	26.15	289,375.90	0.98	(11,923.62)
Total Real Estate		\$2,298,091.61		\$2,331,248.20	7.87	\$33,156.59
Total Equity		\$26,425,010.02		\$28,531,940.65	96.27	\$2,106,930.63
Total Portfolio		\$27,531,808.50		\$29,638,739.13	100.00	\$2,106,930.63

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
DEXCOM INC	252131107	10/3/2016	10/6/2016	714.00	85.48	(61,061.57)
HOLOGIC INC	436440101	10/3/2016	10/6/2016	5,947.00	38.73	(230,544.38)
INPHI CORP	45772F107	10/3/2016	10/6/2016	5,277.00	43.64	(230,483.53)
LEIDOS HOLDINGS INC	525327102	10/3/2016	10/6/2016	5,357.00	42.86	(229,839.41)
LKQ CORP	501889208	10/3/2016	10/6/2016	2,395.00	35.26	(84,547.81)
DREW INDS INC	26168L205	10/4/2016	10/7/2016	804.00	99.10	(79,708.72)
ACUTTY BRANDS INC	00508Y102	10/5/2016	10/11/2016	415.00	239.39	(99,362.87)
COMERICA INC	200340107	10/5/2016	10/11/2016	1,169.00	49.35	(57,742.29)
SPLUNK INC	848637104	10/5/2016	10/11/2016	3,235.00	61.23	(198,216.86)
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	10/6/2016	10/12/2016	2,811.00	30.97	(87,178.39)
DEXCOM INC	252131107	10/6/2016	10/12/2016	362.00	83.24	(30,148.19)
EQUIFAX INC	294429105	10/6/2016	10/12/2016	1,150.00	131.73	(151,531.82)
WILLIS TOWERS WATSON PLC	G96629103	10/6/2016	10/12/2016	1,739.00	132.02	(229,655.82)
PARSLEY ENERGY INC	701877102	10/10/2016	10/13/2016	1,690.00	36.30	(61,418.83)
UNITED CONTINENTAL HOLDINGS INC	910047109	10/10/2016	10/13/2016	4,190.00	54.38	(228,020.22)
MONOLITHIC POWER SYSTEMS INC	609839105	10/11/2016	10/14/2016	2,849.00	79.74	(227,298.06)
PARSLEY ENERGY INC	701877102	10/11/2016	10/14/2016	1,741.00	36.33	(63,326.09)
PHYSICIANS REALTY TRUST	71943U104	10/11/2016	10/14/2016	9,255.00	19.74	(183,043.54)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ARRIS INTERNATIONAL PLC	G0551A103	10/13/2016	10/18/2016	10,621.00	28.60	(304,220.49)
MERCADOLIBRE INC	58733R102	10/13/2016	10/18/2016	262.00	170.58	(44,702.65)
MERCADOLIBRE INC	58733R102	10/13/2016	10/18/2016	179.00	168.12	(30,100.25)
MATTEL INC	577081102	10/17/2016	10/20/2016	7,464.00	30.20	(225,735.24)
WENDY'S CO/THE	95058W100	10/17/2016	10/20/2016	24,104.00	10.90	(263,789.36)
ALIGN TECHNOLOGY INC	016255101	10/18/2016	10/21/2016	1,663.00	90.70	(150,900.62)
WENDY'S CO/THE	95058W100	10/18/2016	10/21/2016	3,529.00	10.91	(38,642.55)
NUVASIVE INC	670704105	10/21/2016	10/26/2016	2,256.00	67.30	(151,919.49)
AMERICAN HOMES 4 RENT	02665T306	10/24/2016	10/27/2016	3,681.00	21.53	(79,385.92)
COMERICA INC	200340107	10/24/2016	10/27/2016	1,121.00	51.88	(58,197.61)
EQUIFAX INC	294429105	10/25/2016	10/28/2016	1,152.00	131.18	(151,169.70)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	10/26/2016	10/31/2016	1,173.00	35.56	(41,754.93)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	10/27/2016	11/1/2016	2,883.00	35.39	(102,147.28)
FIRST HAWAIIAN INC	32051X108	10/27/2016	11/1/2016	4,599.00	27.04	(124,542.30)
LKQ CORP	501889208	10/31/2016	11/3/2016	4,514.00	32.01	(144,694.46)
SYNOVUS FINANCIAL CORP	87161C501	10/31/2016	11/3/2016	8,996.00	33.09	(298,007.79)
UNITED CONTINENTAL HOLDINGS INC	910047109	10/31/2016	11/3/2016	1,163.00	55.12	(64,154.92)
Total Buy						\$(4,807,193.96)

Sell

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ACADIA PHARMACEUTICALS INC	004225108	10/3/2016	10/6/2016	(2,800.00)	30.73	85,920.88
ALIGN TECHNOLOGY INC	016255101	10/3/2016	10/6/2016	(3,303.00)	90.11	297,492.08
BLACKBAUD INC	09227Q100	10/3/2016	10/6/2016	(3,103.00)	65.68	203,676.16
DOLLAR GENERAL CORP	256677105	10/3/2016	10/6/2016	(2,277.00)	69.20	157,538.32
ACADIA PHARMACEUTICALS INC	004225108	10/4/2016	10/7/2016	(50.00)	30.84	1,540.18
DR PEPPER SNAPPLE GROUP INC	26138E109	10/4/2016	10/7/2016	(2,464.00)	86.78	213,718.75
ACADIA PHARMACEUTICALS INC	004225108	10/6/2016	10/12/2016	(1,499.00)	27.74	41,517.79
RYANAIR HOLDINGS PLC-SP ADR	783513203	10/10/2016	10/13/2016	(5,025.00)	68.13	342,151.82
BANK OF THE OZARKS INC	063904106	10/11/2016	10/14/2016	(2,976.00)	40.15	119,373.38
RYANAIR HOLDINGS PLC-SP ADR	783513203	10/11/2016	10/14/2016	(668.00)	67.97	45,378.38
SKYWORKS SOLUTIONS INC	83088M102	10/11/2016	10/14/2016	(2,969.00)	80.18	237,933.44
VISTEON CORP	92839U206	10/11/2016	10/14/2016	(687.00)	70.40	48,358.86
RYANAIR HOLDINGS PLC-SP ADR	783513203	10/12/2016	10/17/2016	(580.00)	68.28	39,578.16
BANK OF THE OZARKS INC	063904106	10/13/2016	10/18/2016	(4,924.00)	37.52	184,562.75
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	10/13/2016	10/18/2016	(135.00)	249.34	33,654.29
TEXAS ROADHOUSE INC	882681109	10/14/2016	10/19/2016	(3,023.00)	38.51	116,295.29
BIOMARIN PHARMACEUTICAL INC	09061G101	10/17/2016	10/20/2016	(1,203.00)	84.02	101,066.63
CARTER'S INC	146229109	10/17/2016	10/20/2016	(2,754.00)	85.76	236,069.93
INCYTE CORP	45337C102	10/17/2016	10/20/2016	(557.00)	86.03	47,909.36
NEUROCRINE BIOSCIENCES INC	64125C109	10/17/2016	10/20/2016	(899.00)	42.26	37,984.89

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TESARO INC	881569107	10/17/2016	10/20/2016	(293.00)	114.50	33,545.33
BIOMARIN PHARMACEUTICAL INC	09061G101	10/18/2016	10/21/2016	(894.00)	86.41	77,238.93
DOMINO'S PIZZA INC	25754A201	10/18/2016	10/21/2016	(120.00)	160.20	19,222.61
JAZZ PHARMACEUTICALS PLC	G50871105	10/18/2016	10/21/2016	(703.00)	119.59	84,060.65
ACADIA HEALTHCARE CO INC	00404A109	10/19/2016	10/24/2016	(2,670.00)	40.76	108,716.28
ALIGN TECHNOLOGY INC	016255101	10/21/2016	10/26/2016	(1,663.00)	89.02	147,970.51
ACUTY BRANDS INC	00508Y102	10/24/2016	10/27/2016	(1,264.00)	239.58	302,766.77
BIOMARIN PHARMACEUTICAL INC	09061G101	10/24/2016	10/27/2016	(1,748.00)	82.22	143,649.60
SIGNATURE BANK/NEW YORK NY	82669G104	10/24/2016	10/27/2016	(2,883.00)	117.87	339,701.38
DEXCOM INC	252131107	10/26/2016	10/31/2016	(3,562.00)	76.97	274,107.73
AUTOZONE INC	053332102	10/27/2016	11/1/2016	(344.00)	734.38	252,608.34
RADIAN GROUP INC	750236101	10/28/2016	11/2/2016	(2,433.00)	13.88	33,659.82
RADIAN GROUP INC	750236101	10/28/2016	11/2/2016	(2,963.00)	13.89	41,023.61
MSCI INC COMMON	55354G100	10/31/2016	11/3/2016	(5,550.00)	79.73	442,244.88
RADIAN GROUP INC	750236101	10/31/2016	11/3/2016	(1,891.00)	13.51	25,461.76
RADIAN GROUP INC	750236101	10/31/2016	11/3/2016	(8,471.00)	13.57	114,577.08
Total Sell						\$5,032,276.62

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							
DEXCOM INC	252131107	10/03/2016	714	61,033.01	0.040	28.56	Canaccord Genuity
HOLOGIC INC	436440101	10/03/2016	5,947	230,306.50	0.040	237.88	ISI Group
INPHI CORP	45772F107	10/03/2016	5,277	230,272.45	0.040	211.08	RAYMOND JAMES AND ASSOCIATES; INC.
LEIDOS HOLDINGS INC	525327102	10/03/2016	5,357	229,625.13	0.040	214.28	COWEN AND CO.
LKQ CORP	501889208	10/03/2016	2,395	84,452.01	0.040	95.80	RAYMOND JAMES AND ASSOCIATES; INC.
DREW INDS INC	26168L205	10/04/2016	804	79,676.56	0.040	32.16	ITG Algo Desk
ACUTY BRANDS INC	00508Y102	10/05/2016	415	99,346.27	0.040	16.60	COWEN AND CO.
COMERICA INC	200340107	10/05/2016	1,169	57,695.53	0.040	46.76	Compass Capital
SPLUNK INC	848637104	10/05/2016	3,235	198,087.46	0.040	129.40	RAYMOND JAMES AND ASSOCIATES; INC.
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	10/06/2016	2,811	87,065.95	0.040	112.44	RAYMOND JAMES AND ASSOCIATES; INC.
DEXCOM INC	252131107	10/06/2016	362	30,133.71	0.040	14.48	COWEN AND CO.
EQUIFAX INC	294429105	10/06/2016	1,150	151,485.82	0.040	46.00	North South Capital
WILLIS TOWERS WATSON PLC	G96629103	10/06/2016	1,739	229,586.26	0.040	69.56	ROBERT W. BAIRD & CO.
PARSLEY ENERGY INC	701877102	10/10/2016	1,690	61,351.23	0.040	67.60	North South Capital
UNITED CONTINENTAL HOLDINGS INC	910047109	10/10/2016	4,190	227,852.62	0.040	167.60	UBS SECURITIES LLC
MONOLITHIC POWER SYSTEMS INC	609839105	10/11/2016	2,849	227,184.10	0.040	113.96	Pacific Crest
PARSLEY ENERGY INC	701877102	10/11/2016	1,741	63,256.45	0.040	69.64	North South Capital
PHYSICIANS REALTY TRUST	71943U104	10/11/2016	9,255	182,673.34	0.040	370.20	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ARRIS INTERNATIONAL PLC	G0551A103	10/13/2016	10,621	303,795.65	0.040	424.84	JEFFERIES LLC
MERCADOLIBRE INC	58733R102	10/13/2016	179	30,093.09	0.040	7.16	MORGAN STANLEY
MERCADOLIBRE INC	58733R102	10/13/2016	262	44,692.17	0.040	10.48	Goldman Sachs Electronic
MATTEL INC	577081102	10/17/2016	7,464	225,436.68	0.040	298.56	MKM PARTNERS
WENDY'S CO/THE	95058W100	10/17/2016	24,104	262,825.20	0.040	964.16	ISI Group
ALIGN TECHNOLOGY INC	016255101	10/18/2016	1,663	150,834.10	0.040	66.52	J.P. MORGAN
WENDY'S CO/THE	95058W100	10/18/2016	3,529	38,501.39	0.040	141.16	ISI Group
NUVASIVE INC	670704105	10/21/2016	2,256	151,829.25	0.040	90.24	STIFEL NICOLAUS
AMERICAN HOMES 4 RENT	02665T306	10/24/2016	3,681	79,238.68	0.040	147.24	RAYMOND JAMES AND ASSOCIATES; INC.
COMERICA INC	200340107	10/24/2016	1,121	58,152.77	0.040	44.84	RAYMOND JAMES AND ASSOCIATES; INC.
EQUIFAX INC	294429105	10/25/2016	1,152	151,123.62	0.040	46.08	RBC CAPITAL MARKETS, LLC
BLACKHAWK NETWORK HOLDINGS INC	09238E104	10/26/2016	1,173	41,708.01	0.040	46.92	Wells Fargo
BLACKHAWK NETWORK HOLDINGS INC	09238E104	10/27/2016	2,883	102,031.96	0.040	115.32	Wells Fargo
FIRST HAWAIIAN INC	32051X108	10/27/2016	4,599	124,358.34	0.040	183.96	Compass Capital
LKQ CORP	501889208	10/31/2016	4,514	144,513.90	0.040	180.56	J.P. MORGAN
SYNOVUS FINANCIAL CORP	87161C501	10/31/2016	8,996	297,647.95	0.040	359.84	JANNEY CAPITAL MARKETS
UNITED CONTINENTAL HOLDINGS INC	910047109	10/31/2016	1,163	64,108.40	0.040	46.52	MORGAN STANLEY
Total EQUITY				\$4,801,975.55		\$5,218.40	
Average Commission Per EQUITY						0.040	
Total Purchases				\$4,801,975.55		\$5,218.40	
Average Commission Per Purchases						0.040	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Sales							
EQUITY							
ACADIA PHARMACEUTICALS INC	004225108	10/03/2016	2,800	86,034.76	0.040	112.00	COWEN AND CO.
ALIGN TECHNOLOGY INC	016255101	10/03/2016	3,303	297,630.69	0.040	132.12	ITG Algo Desk
BLACKBAUD INC	09227Q100	10/03/2016	3,103	203,804.73	0.040	124.12	MORGAN STANLEY
DOLLAR GENERAL CORP	256677105	10/03/2016	2,277	157,564.53	0.010	22.77	JP Morgan Algos
ACADIA PHARMACEUTICALS INC	004225108	10/04/2016	50	1,542.22	0.040	2.00	COWEN AND CO.
DR PEPPER SNAPPLE GROUP INC	26138E109	10/04/2016	2,464	213,821.98	0.040	98.56	ISI Group
ACADIA PHARMACEUTICALS INC	004225108	10/06/2016	1,499	41,578.66	0.040	59.96	Goldman Sachs Electronic
RYANAIR HOLDINGS PLC-SP ADR	783513203	10/10/2016	5,025	342,360.29	0.040	201.00	UBS SECURITIES LLC
BANK OF THE OZARKS INC	063904106	10/11/2016	2,976	119,495.03	0.040	119.04	STEPHENS, INC.
RYANAIR HOLDINGS PLC-SP ADR	783513203	10/11/2016	668	45,406.10	0.040	26.72	UBS SECURITIES LLC
SKYWORKS SOLUTIONS INC	83088M102	10/11/2016	2,969	238,057.39	0.040	118.76	Pacific Crest
VISTEON CORP	92839U206	10/11/2016	687	48,366.79	0.010	6.87	JP Morgan Algos
RYANAIR HOLDINGS PLC-SP ADR	783513203	10/12/2016	580	39,602.23	0.040	23.20	Goldman Sachs Electronic
BANK OF THE OZARKS INC	063904106	10/13/2016	4,924	184,763.74	0.040	196.96	Goldman Sachs Electronic
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	10/13/2016	135	33,660.43	0.040	5.40	William Blair & Company LLC
TEXAS ROADHOUSE INC	882681109	10/14/2016	3,023	116,418.75	0.040	120.92	ITG Algo Desk
BIOMARIN PHARMACEUTICAL INC	09061G101	10/17/2016	1,203	101,080.87	0.010	12.03	JP Morgan Algos
CARTER'S INC	146229109	10/17/2016	2,754	236,185.24	0.040	110.16	Wells Fargo
INCYTE CORP	45337C102	10/17/2016	557	47,915.98	0.010	5.57	JP Morgan Algos

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
NEUROCRINE BIOSCIENCES INC	64125C109	10/17/2016	899	37,994.71	0.010	8.99	JP Morgan Algos
TESARO INC	881569107	10/17/2016	293	33,549.00	0.010	2.93	JP Morgan Algos
BIOMARIN PHARMACEUTICAL INC	09061G101	10/18/2016	894	77,249.56	0.010	8.94	JP Morgan Algos
DOMINO'S PIZZA INC	25754A201	10/18/2016	120	19,224.24	0.010	1.20	JP Morgan Algos
JAZZ PHARMACEUTICALS PLC	G50871105	10/18/2016	703	84,069.52	0.010	7.03	JP Morgan Algos
ACADIA HEALTHCARE CO INC	00404A109	10/19/2016	2,670	108,825.46	0.040	106.80	JEFFERIES LLC
ALIGN TECHNOLOGY INC	016255101	10/21/2016	1,663	148,040.26	0.040	66.52	STIFEL NICOLAUS
ACUTY BRANDS INC	00508Y102	10/24/2016	1,264	302,823.94	0.040	50.56	ITG Algo Desk
BIOMARIN PHARMACEUTICAL INC	09061G101	10/24/2016	1,748	143,722.66	0.040	69.92	RAYMOND JAMES AND ASSOCIATES; INC.
SIGNATURE BANK/NEW YORK NY	82669G104	10/24/2016	2,883	339,824.11	0.040	115.32	RAYMOND JAMES AND ASSOCIATES; INC.
DEXCOM INC	252131107	10/26/2016	3,562	274,149.33	0.010	35.62	JP Morgan Algos
AUTOZONE INC	053332102	10/27/2016	344	252,627.61	0.040	13.76	North South Capital
RADIAN GROUP INC	750236101	10/28/2016	2,963	41,143.03	0.040	118.52	Compass Capital
RADIAN GROUP INC	750236101	10/28/2016	2,433	33,757.88	0.040	97.32	Liquidnet
MSCI INC COMMON	55354G100	10/31/2016	5,550	442,476.53	0.040	222.00	ISI Group
RADIAN GROUP INC	750236101	10/31/2016	8,471	114,918.43	0.040	338.84	Compass Capital
RADIAN GROUP INC	750236101	10/31/2016	1,891	25,537.96	0.040	75.64	Liquidnet
Total EQUITY				\$5,035,224.62		\$2,838.07	
Average Commission Per EQUITY						0.036	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Sales				\$5,035,224.62		\$2,838.07	
Average Commission Per Sales						0.036	
Total All Trades				\$9,837,200.17		\$8,056.47	
Average Commission Per Trade						0.038	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ALLSTATE CORP	020002101	8/29/2016	10/3/2016			1,079.43
COACH INC	189754104	9/8/2016	10/3/2016			1,801.91
DR PEPPER SNAPPLE GROUP INC	26138E109	9/9/2016	10/5/2016			1,305.92
KANSAS CITY SOUTHERN	485170302	9/8/2016	10/5/2016			816.09
POLYONE CORP	73179P106	9/14/2016	10/6/2016			133.08
MERCADOLIBRE INC	58733R102	9/28/2016	10/14/2016			138.30
INTUIT INC	461202103	10/5/2016	10/18/2016			1,024.08
PHYSICIANS REALTY TRUST	71943U104	10/4/2016	10/18/2016			3,150.45
BANK OF THE OZARKS INC	063904106	10/12/2016	10/21/2016			977.46
VAIL RESORTS INC	91879Q109	10/5/2016	10/25/2016			1,509.03
AGILENT TECHNOLOGIES INC	00846U101	9/30/2016	10/26/2016			1,101.13
WATSCO INC	942622200	10/13/2016	10/31/2016			2,236.50
Total Dividend						\$15,273.38
Interest						
U.S. DOLLARS	USD	9/30/2016	10/3/2016			237.33
U.S. DOLLARS	USD	10/31/2016	10/31/2016			0.02
Total Interest						\$237.35

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.

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