

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending November 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

November 01, 2016 to November 30, 2016

Beginning Market Value	29,638,739.13
Beginning Accrued Income	2,035.82
Beginning Portfolio Value	29,640,774.95
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	1,893,050.95
Interest and Dividends	6,213.49
Net Accrued Income	32,811.83
Ending Market Value	31,538,003.57
Ending Accrued Income	34,847.65
Ending Portfolio Value	31,572,851.22
Total Portfolio	6.52%
Total Net Of Fees	6.49%
Blended S&P 400 Growth	5.79%
Russell MidCap Growth TR	4.35%
Total Investment Return	\$1,932,076.27

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$31,572,851	6.52%	3.19%	3.24%	5.36%	2.22%	4.84%	11.23%	9.79%
Total Portfolio Net of Fees	\$31,572,851	6.49%	3.13%	3.14%	4.99%	1.83%	4.45%	10.81%	9.38%
Blended S&P 400 Growth		5.79%	2.27%	0.88%	12.08%	8.31%	8.30%	13.62%	11.91%
Russell MidCap Growth TR		4.35%	0.11%	0.06%	6.96%	4.54%	7.21%	13.07%	11.46%

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	504,611.11	504,611.11	1.00	504,611.11	1.60	-
Total Cash		\$504,611.11		\$504,611.11	1.60	-
Equity						
Consumer Discretionary						
DOMINO'S PIZZA INC	2,547.00	314,551.26	168.04	427,997.88	1.36	113,446.62
DICK'S SPORTING GOODS INC	6,459.00	312,099.99	59.07	381,533.13	1.21	69,433.14
PVH CORP	3,356.00	317,258.79	105.94	355,534.64	1.13	38,275.85
WENDY'S CO/THE	27,633.00	302,431.91	12.57	347,346.81	1.10	44,914.90
MGM RESORTS INTERNATIONAL	11,566.00	219,551.91	28.71	332,059.86	1.05	112,507.95
PANERA BREAD CO	1,522.00	311,936.38	212.11	322,831.42	1.02	10,895.04
ROSS STORES INC	4,762.00	175,644.96	67.59	321,863.58	1.02	146,218.62
ULTA SALON COSMETICS & FRAGRANCE INC	1,230.00	194,129.81	259.50	319,185.00	1.01	125,055.19
LKQ CORP	9,679.00	299,440.02	32.83	317,761.57	1.01	18,321.55
MATTEL INC	9,648.00	294,566.62	31.57	304,587.36	0.97	10,020.74
L BRANDS INC	4,321.00	321,868.04	70.22	303,420.62	0.96	(18,447.42)
VAIL RESORTS INC	1,863.00	178,931.65	158.40	295,099.20	0.94	116,167.55
MOHAWK INDUSTRIES INC	1,375.00	266,950.45	197.44	271,480.00	0.86	4,529.55
ARAMARK	7,850.00	255,841.10	34.41	270,118.50	0.86	14,277.40

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
NEWELL BRANDS INC	5,623.00	213,909.54	47.01	264,337.23	0.84	50,427.69
DREW INDS INC	2,309.00	215,598.18	105.10	242,675.90	0.77	27,077.72
BRUNSWICK CORP/DE	4,755.00	231,320.76	50.12	238,320.60	0.76	6,999.84
VISTEON CORP	2,940.00	194,479.79	78.67	231,289.80	0.73	36,810.01
CALLAWAY GOLF CO	18,345.00	211,886.58	12.15	222,891.75	0.71	11,005.17
LIVE NATION ENTERTAINMENT INC.	8,000.00	210,893.60	27.68	221,440.00	0.70	10,546.40
LIBERTY SIRIUSXM GROUP	5,956.00	173,939.60	36.30	216,202.80	0.69	42,263.20
COACH INC	4,924.00	197,947.56	36.39	179,184.36	0.57	(18,763.20)
Total Consumer Discretionary		\$5,415,178.50		\$6,387,162.01	20.25	\$971,983.51
Consumer Staples						
MOLSON COORS BREWING CO -B	3,016.00	260,283.27	98.03	295,658.48	0.94	35,375.21
Total Consumer Staples		\$260,283.27		\$295,658.48	0.94	\$35,375.21
Energy						
PARSLEY ENERGY INC	12,811.00	391,432.39	38.15	488,739.65	1.55	97,307.26
CONTINENTAL RESOURCES INC/OK	4,964.00	162,752.68	58.01	287,961.64	0.91	125,208.96
DIAMONDBACK ENERGY INC	2,343.00	234,907.07	107.85	252,692.55	0.80	17,785.48
Total Energy		\$789,092.14		\$1,029,393.84	3.26	\$240,301.70

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	46.72	580,589.44	1.84	144,338.52
COMERICA INC	8,802.00	421,996.74	63.75	561,127.50	1.78	139,130.76
SVB FINANCIAL GROUP	3,478.00	371,425.21	158.03	549,628.34	1.74	178,203.13
EVERCORE PARTNERS INC	8,067.00	418,420.38	67.40	543,715.80	1.72	125,295.42
FIRST HAWAIIAN INC	16,533.00	429,599.21	29.99	495,824.67	1.57	66,225.46
SYNOVUS FINANCIAL CORP	11,191.00	369,316.31	38.71	433,203.61	1.37	63,887.30
KEYCORP	20,532.00	290,983.61	17.31	355,408.92	1.13	64,425.31
SIGNATURE BANK/NEW YORK NY	2,097.00	257,851.32	149.91	314,361.27	1.00	56,509.95
WILLIS TOWERS WATSON PLC	2,479.00	321,852.42	124.37	308,313.23	0.98	(13,539.19)
CITIZENS FINANCIAL GROUP INC	7,376.00	237,051.36	33.51	247,169.76	0.78	10,118.40
HARTFORD FINANCIAL SERVICES GROUP INC	4,948.00	233,707.89	47.12	233,149.76	0.74	(558.13)
AFFILIATED MANAGERS GROUP INC	1,538.00	224,449.88	148.10	227,777.80	0.72	3,327.92
PROGRESSIVE CORP/THE	4,591.00	143,039.86	33.30	152,880.30	0.48	9,840.44
Total Financials		\$4,155,945.11		\$5,003,150.40	15.86	\$847,205.29
Health Care						
AGILENT TECHNOLOGIES INC	9,575.00	440,330.22	43.98	421,108.50	1.34	(19,221.72)
ABIOMED INC	3,188.00	337,487.58	112.24	357,821.12	1.13	20,333.54

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NUVASIVE INC	4,952.00	320,235.08	64.90	321,384.80	1.02	1,149.72
WEST PHARMACEUTICAL SERVICES INC	3,880.00	302,115.30	81.15	314,862.00	1.00	12,746.70
VCA ANTECH INC	4,391.00	296,193.74	62.60	274,876.60	0.87	(21,317.14)
INCYTE CORP	2,579.00	128,159.55	102.29	263,805.91	0.84	135,646.36
HOLOGIC INC	5,947.00	230,544.38	38.28	227,651.16	0.72	(2,893.22)
CR BARD INC	1,004.00	224,117.10	210.55	211,392.20	0.67	(12,724.90)
TESARO INC	1,302.00	122,293.86	135.69	176,668.38	0.56	54,374.52
NEUROCRINE BIOSCIENCES INC	3,543.00	171,048.94	46.45	164,572.35	0.52	(6,476.59)
INTUITIVE SURGICAL INC	241.00	140,455.65	643.74	155,141.34	0.49	14,685.69
Total Health Care		\$2,712,981.40		\$2,889,284.36	9.16	\$176,302.96

Industrials

RITCHIE BROS AUCTIONEERS INC	12,495.00	438,868.87	38.23	477,683.85	1.51	38,814.98
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	87.30	406,294.20	1.29	177,297.01
UNITED RENTALS INC	3,910.00	248,715.88	101.11	395,340.10	1.25	146,624.22
QUANTA SERVICES INC	11,714.00	308,037.20	33.72	394,996.08	1.25	86,958.88
DOVER CORP	5,200.00	372,769.89	72.61	377,572.00	1.20	4,802.11
HEICO CORP	4,413.00	302,470.55	78.50	346,420.50	1.10	43,949.95
JB HUNT TRANSPORT SERVICES INC	3,523.00	295,672.65	95.37	335,988.51	1.07	40,315.86

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
UNITED CONTINENTAL HOLDINGS INC	4,710.00	256,705.14	68.95	324,754.50	1.03	68,049.36
PACCAR INC	5,167.00	302,596.88	62.15	321,129.05	1.02	18,532.17
WATSCO INC	2,130.00	268,993.80	149.00	317,370.00	1.01	48,376.20
EQUIFAX INC	2,641.00	336,506.60	114.45	302,262.45	0.96	(34,244.15)
KANSAS CITY SOUTHERN	3,313.00	315,080.98	88.71	293,896.23	0.93	(21,184.75)
FORTUNE BRANDS HOME & SECURITY INC	4,063.00	235,609.71	55.15	224,074.45	0.71	(11,535.26)
Total Industrials		\$3,911,025.34		\$4,517,781.92	14.32	\$606,756.58

Information Technology

TRIMBLE INC	21,644.00	471,551.50	28.19	610,144.36	1.93	138,592.86
SYNOPSYS INC	8,293.00	417,063.66	60.48	501,560.64	1.59	84,496.98
MICROSEMI CORP	7,791.00	293,895.66	54.75	426,557.25	1.35	132,661.59
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	52.83	408,798.54	1.30	82,172.11
BOOZ ALLEN HAMILTON HOLDING CORP	10,072.00	299,397.09	37.81	380,822.32	1.21	81,425.23
PTC INC	7,504.00	296,188.93	48.71	365,519.84	1.16	69,330.91
INTUIT INC	3,012.00	289,305.99	113.68	342,404.16	1.09	53,098.17
PALO ALTO NETWORKS INC	2,481.00	349,433.60	134.37	333,371.97	1.06	(16,061.63)
APPLIED MATERIALS INC	10,250.00	205,789.47	32.20	330,050.00	1.05	124,260.53
SKYWORKS SOLUTIONS INC	4,120.00	281,195.85	76.85	316,622.00	1.00	35,426.15

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SHOPIFY INC	7,463.00	299,423.66	41.67	310,983.21	0.99	11,559.55
FLEETCOR TECHNOLOGIES INC	2,050.00	341,196.42	149.34	306,147.00	0.97	(35,049.42)
ARRIS INTERNATIONAL PLC	10,621.00	304,220.49	28.69	304,716.49	0.97	496.00
BLACKHAWK NETWORK HOLDINGS INC	8,461.00	333,528.37	36.00	304,596.00	0.97	(28,932.37)
TYLER TECHNOLOGIES INC	2,045.00	284,227.15	148.90	304,500.50	0.97	20,273.35
ULTIMATE SOFTWARE GROUP	1,391.00	244,620.66	204.93	285,057.63	0.90	40,436.97
LEIDOS HOLDINGS INC	5,357.00	229,839.41	51.20	274,278.40	0.87	44,438.99
SQUARE INC - A	19,462.00	242,975.29	12.94	251,838.28	0.80	8,862.99
INPHI CORP	5,277.00	230,483.53	45.17	238,362.09	0.76	7,878.56
MONOLITHIC POWER SYSTEMS INC	2,849.00	227,298.06	82.04	233,731.96	0.74	6,433.90
FIDELITY NATIONAL INFORMATION SERVICES INC	2,941.00	212,981.47	77.19	227,015.79	0.72	14,034.32
MERCADOLIBRE INC	1,363.00	184,116.05	157.82	215,108.66	0.68	30,992.61
GUIDEWIRE SOFTWARE INC	2,750.00	110,435.85	55.71	153,202.50	0.49	42,766.65
INTEGRATED DEVICE TECHNOLOGY INC	6,536.00	147,681.41	23.40	152,942.40	0.48	5,260.99
Total Information Technology		\$6,623,476.00		\$7,578,331.99	24.03	\$954,855.99
Materials						
EAGLE MATERIALS INC	4,037.00	296,416.71	97.20	392,396.40	1.24	95,979.69
VULCAN MATERIALS CO	2,805.00	255,530.01	125.65	352,448.25	1.12	96,918.24

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
BERRY PLASTICS GROUP INC	6,713.00	309,167.89	49.77	334,106.01	1.06	24,938.12
ALBEMARLE CORP	3,577.00	314,199.75	87.78	313,989.06	1.00	(210.69)
SHERWIN-WILLIAMS CO/THE	736.00	175,109.72	268.67	197,741.12	0.63	22,631.40
FERRO CORP	10,526.00	157,638.43	14.80	155,784.80	0.49	(1,853.63)
Total Materials		\$1,508,062.51		\$1,746,465.64	5.54	\$238,403.13
Real Estate						
AMERICAN HOMES 4 RENT	21,255.00	473,158.05	21.07	447,842.85	1.42	(25,315.20)
LAMAR ADVERTISING CO-A	4,857.00	286,419.65	66.29	321,970.53	1.02	35,550.88
PHYSICIANS REALTY TRUST	17,321.00	353,641.86	18.12	313,856.52	1.00	(39,785.34)
DUKE REALTY CORP	11,066.00	301,299.52	25.43	281,408.38	0.89	(19,891.14)
CROWN CASTLE INTERNATIONAL CORP	2,649.00	222,664.18	83.46	221,085.54	0.70	(1,578.64)
Total Real Estate		\$1,637,183.26		\$1,586,163.82	5.03	\$(51,019.44)
Total Equity		\$27,013,227.53		\$31,033,392.46	98.40	\$4,020,164.93
Total Portfolio		\$27,517,838.64		\$31,538,003.57	100.00	\$4,020,164.93

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
EQUIFAX INC	294429105	11/3/2016	11/8/2016	1,245.00	123.00	(153,185.80)
EVERCORE PARTNERS INC	29977A105	11/3/2016	11/8/2016	1,056.00	53.94	(56,998.23)
SYNOVUS FINANCIAL CORP	87161C501	11/3/2016	11/8/2016	1,600.00	32.46	(52,006.72)
EVERCORE PARTNERS INC	29977A105	11/4/2016	11/9/2016	1,108.00	54.96	(60,944.54)
KEYCORP	493267108	11/4/2016	11/9/2016	20,532.00	14.13	(290,983.61)
RITCHIE BROS AUCTIONEERS INC	767744105	11/4/2016	11/9/2016	1,735.00	34.46	(59,858.89)
SKYWORKS SOLUTIONS INC	83088M102	11/4/2016	11/9/2016	1,934.00	75.55	(146,191.06)
SYNOVUS FINANCIAL CORP	87161C501	11/4/2016	11/9/2016	595.00	32.40	(19,301.80)
KANSAS CITY SOUTHERN	485170302	11/7/2016	11/10/2016	382.00	91.39	(34,924.54)
JB HUNT TRANSPORT SERVICES INC	445658107	11/8/2016	11/14/2016	958.00	84.74	(81,214.83)
KANSAS CITY SOUTHERN	485170302	11/8/2016	11/14/2016	458.00	92.66	(42,457.65)
SIGNATURE BANK/NEW YORK NY	82669G104	11/8/2016	11/14/2016	2,404.00	122.92	(295,600.65)
DICK'S SPORTING GOODS INC	253393102	11/9/2016	11/15/2016	1,680.00	58.37	(98,131.15)
PACCAR INC	693718108	11/9/2016	11/15/2016	1,412.00	57.96	(81,896.00)
TRIMBLE INC	896239100	11/9/2016	11/15/2016	4,961.00	27.57	(136,994.54)
MATTEL INC	577081102	11/10/2016	11/16/2016	2,184.00	31.48	(68,831.38)
PANERA BREAD CO	69840W108	11/10/2016	11/16/2016	599.00	199.36	(119,443.06)
SHOPIFY INC	82509L107	11/10/2016	11/16/2016	3,533.00	40.71	(143,962.68)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AFFILIATED MANAGERS GROUP INC	008252108	11/11/2016	11/16/2016	1,538.00	145.90	(224,449.88)
PACCAR INC	693718108	11/11/2016	11/16/2016	3,755.00	58.74	(220,700.88)
L BRANDS INC	501797104	11/14/2016	11/17/2016	1,608.00	70.97	(114,187.62)
ROSS STORES INC	778296103	11/14/2016	11/17/2016	369.00	64.08	(23,661.72)
WEST PHARMACEUTICAL SERVICES INC	955306105	11/14/2016	11/17/2016	256.00	77.07	(19,740.70)
BRUNSWICK CORP/DE	117043109	11/15/2016	11/18/2016	4,755.00	48.61	(231,320.76)
ABIOMED INC	003654100	11/16/2016	11/21/2016	1,058.00	111.50	(117,978.32)
BERRY PLASTICS GROUP INC	08579W103	11/16/2016	11/21/2016	6,713.00	46.02	(309,167.89)
NUVASIVE INC	670704105	11/16/2016	11/21/2016	2,696.00	62.42	(168,315.59)
WEST PHARMACEUTICAL SERVICES INC	955306105	11/16/2016	11/21/2016	929.00	79.66	(74,013.15)
FLEETCOR TECHNOLOGIES INC	339041105	11/18/2016	11/23/2016	260.00	153.90	(40,017.46)
HARTFORD FINANCIAL SERVICES GROUP INC	416515104	11/18/2016	11/23/2016	4,948.00	47.19	(233,707.89)
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	11/18/2016	11/23/2016	285.00	250.69	(71,456.71)
WILLIS TOWERS WATSON PLC	G96629103	11/18/2016	11/23/2016	740.00	124.55	(92,196.60)
DIAMONDBACK ENERGY INC	25278X109	11/21/2016	11/25/2016	2,343.00	100.22	(234,907.07)
FORTUNE BRANDS HOME & SECURITY INC	34964C106	11/21/2016	11/25/2016	4,063.00	57.95	(235,609.71)
CITIZENS FINANCIAL GROUP INC	174610105	11/23/2016	11/29/2016	7,376.00	32.10	(237,051.36)
RITCHIE BROS AUCTIONEERS INC	767744105	11/23/2016	11/29/2016	4,021.00	38.20	(153,754.19)
FERRO CORP	315405100	11/28/2016	12/1/2016	10,526.00	14.94	(157,638.43)
ALBEMARLE CORP	012653101	11/30/2016	12/5/2016	3,577.00	87.80	(314,199.75)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Total Buy						\$(5,217,002.81)
Sell						
CROWN CASTLE INTERNATIONAL CORP	22822V101	11/1/2016	11/4/2016	(1,241.00)	91.35	113,314.10
RADIAN GROUP INC	750236101	11/1/2016	11/4/2016	(2,685.00)	13.36	35,770.39
RADIAN GROUP INC	750236101	11/1/2016	11/4/2016	(1,343.00)	13.23	17,707.07
SPLUNK INC	848637104	11/2/2016	11/7/2016	(2,407.00)	60.65	145,886.04
HORIZON PHARMA PLC	G4617B105	11/3/2016	11/8/2016	(3,305.00)	15.03	49,549.45
HORIZON PHARMA PLC	G4617B105	11/3/2016	11/8/2016	(4,378.00)	15.02	65,559.11
JAZZ PHARMACEUTICALS PLC	G50871105	11/3/2016	11/8/2016	(1,269.00)	99.00	125,576.48
SPLUNK INC	848637104	11/7/2016	11/10/2016	(3,812.00)	59.94	228,335.72
BLUE BUFFALO PET PRODUCTS INC	09531U102	11/9/2016	11/15/2016	(3,447.00)	24.33	83,722.01
BLUE BUFFALO PET PRODUCTS INC	09531U102	11/10/2016	11/16/2016	(2,903.00)	23.66	68,576.94
CROWN CASTLE INTERNATIONAL CORP	22822V101	11/10/2016	11/16/2016	(608.00)	83.26	50,599.51
EQUINIX INC	29444U700	11/10/2016	11/16/2016	(175.00)	333.25	58,309.91
ALLSTATE CORP	020002101	11/11/2016	11/16/2016	(1,090.00)	69.40	75,600.74
PROGRESSIVE CORP/THE	743315103	11/11/2016	11/16/2016	(5,026.00)	33.10	166,167.49
BOSTON SCIENTIFIC CORP	101137107	11/14/2016	11/17/2016	(13,094.00)	20.79	271,702.42
ELLIE MAE INC	28849P100	11/14/2016	11/17/2016	(1,357.00)	85.15	115,489.71
INTUITIVE SURGICAL INC	46120E602	11/14/2016	11/17/2016	(12.00)	621.38	7,455.86

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PHYSICIANS REALTY TRUST	71943U104	11/14/2016	11/17/2016	(5,936.00)	17.62	104,356.75
RADIAN GROUP INC	750236101	11/14/2016	11/17/2016	(6,667.00)	14.26	94,824.66
RADIAN GROUP INC	750236101	11/15/2016	11/18/2016	(9,181.00)	14.10	129,098.56
EDWARDS LIFESCIENCES CORP	28176E108	11/16/2016	11/21/2016	(984.00)	89.70	88,253.03
INTUITIVE SURGICAL INC	46120E602	11/16/2016	11/21/2016	(198.00)	640.75	126,863.75
SIGNATURE BANK/NEW YORK NY	82669G104	11/16/2016	11/21/2016	(307.00)	147.13	45,155.12
TRI POINTE GROUP INC	87265H109	11/16/2016	11/21/2016	(20,541.00)	11.16	228,410.92
UNITED CONTINENTAL HOLDINGS INC	910047109	11/16/2016	11/21/2016	(643.00)	65.59	42,149.85
VISTEON CORP	92839U206	11/16/2016	11/21/2016	(313.00)	78.55	24,573.34
ELLIE MAE INC	28849P100	11/17/2016	11/22/2016	(1,461.00)	81.71	119,313.02
ELLIE MAE INC	28849P100	11/18/2016	11/23/2016	(343.00)	81.16	27,824.85
EQUINIX INC	29444U700	11/18/2016	11/23/2016	(187.00)	333.01	62,264.63
EURONET WORLDWIDE INC	298736109	11/18/2016	11/23/2016	(658.00)	76.65	50,408.81
EURONET WORLDWIDE INC	298736109	11/21/2016	11/25/2016	(1,443.00)	76.71	110,625.18
EURONET WORLDWIDE INC	298736109	11/21/2016	11/25/2016	(872.00)	76.58	66,741.42
LAMAR ADVERTISING CO-A	512816109	11/21/2016	11/25/2016	(1,893.00)	64.05	121,223.93
LKQ CORP	501889208	11/21/2016	11/25/2016	(1,342.00)	32.37	43,385.24
MASCO CORP	574599106	11/21/2016	11/25/2016	(6,239.00)	32.17	200,444.71
EDWARDS LIFESCIENCES CORP	28176E108	11/22/2016	11/28/2016	(1,732.00)	84.47	146,234.25
EQUINIX INC	29444U700	11/23/2016	11/29/2016	(466.00)	339.62	158,241.99

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GUIDEWIRE SOFTWARE INC	40171V100	11/23/2016	11/29/2016	(993.00)	57.76	57,311.32
ACTIVISION BLIZZARD INC	00507V109	11/28/2016	12/1/2016	(10,045.00)	37.41	375,375.46
BANK OF THE OZARKS INC	063904106	11/28/2016	12/1/2016	(1,000.00)	47.34	47,294.26
EQUIFAX INC	294429105	11/28/2016	12/1/2016	(906.00)	119.53	108,251.31
SKYWORKS SOLUTIONS INC	83088M102	11/28/2016	12/1/2016	(667.00)	77.09	51,393.49
ALLSTATE CORP	020002101	11/29/2016	12/2/2016	(2,181.00)	70.05	152,697.85
INTEGRATED DEVICE TECHNOLOGY INC	458118106	11/30/2016	12/5/2016	(6,108.00)	24.04	146,561.30
Total Sell						\$4,608,601.95

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
EQUIFAX INC	294429105	11/03/2016	1,245	153,136.00	0.040	49.80	William Blair & Company LLC
EVERCORE PARTNERS INC	29977A105	11/03/2016	1,056	56,955.99	0.040	42.24	RAYMOND JAMES AND ASSOCIATES; INC.
SYNOVUS FINANCIAL CORP	87161C501	11/03/2016	1,600	51,942.72	0.040	64.00	William Blair & Company LLC
EVERCORE PARTNERS INC	29977A105	11/04/2016	1,108	60,900.22	0.040	44.32	RAYMOND JAMES AND ASSOCIATES; INC.
KEYCORP	493267108	11/04/2016	20,532	290,162.33	0.040	821.28	JANNEY CAPITAL MARKETS
RITCHIE BROS AUCTIONEERS INC	767744105	11/04/2016	1,735	59,789.49	0.040	69.40	RAYMOND JAMES AND ASSOCIATES; INC.
SKYWORKS SOLUTIONS INC	83088M102	11/04/2016	1,934	146,113.70	0.040	77.36	J.P. MORGAN
SYNOVUS FINANCIAL CORP	87161C501	11/04/2016	595	19,278.00	0.040	23.80	William Blair & Company LLC
KANSAS CITY SOUTHERN	485170302	11/07/2016	382	34,909.26	0.040	15.28	MORGAN STANLEY
JB HUNT TRANSPORT SERVICES INC	445658107	11/08/2016	958	81,176.51	0.040	38.32	North South Capital
KANSAS CITY SOUTHERN	485170302	11/08/2016	458	42,439.33	0.040	18.32	Goldman Sachs Electronic
SIGNATURE BANK/NEW YORK NY	82669G104	11/08/2016	2,404	295,504.49	0.040	96.16	J.P. MORGAN
DICK'S SPORTING GOODS INC	253393102	11/09/2016	1,680	98,063.95	0.040	67.20	WEDBUSH MORGAN SECURITIES
PACCAR INC	693718108	11/09/2016	1,412	81,839.52	0.040	56.48	ISI Group
TRIMBLE INC	896239100	11/09/2016	4,961	136,796.10	0.040	198.44	RAYMOND JAMES AND ASSOCIATES; INC.
MATTEL INC	577081102	11/10/2016	2,184	68,744.02	0.040	87.36	MKM PARTNERS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PANERA BREAD CO	69840W108	11/10/2016	599	119,419.10	0.040	23.96	UBS SECURITIES LLC
SHOPIFY INC	82509L107	11/10/2016	3,533	143,821.36	0.040	141.32	Pacific Crest
AFFILIATED MANAGERS GROUP INC	008252108	11/11/2016	1,538	224,388.36	0.040	61.52	ITG Algo Desk
PACCAR INC	693718108	11/11/2016	3,755	220,550.68	0.040	150.20	ITG Algo Desk
L BRANDS INC	501797104	11/14/2016	1,608	114,123.30	0.040	64.32	North South Capital
ROSS STORES INC	778296103	11/14/2016	369	23,646.96	0.040	14.76	North South Capital
WEST PHARMACEUTICAL SERVICES INC	955306105	11/14/2016	256	19,730.46	0.040	10.24	JANNEY CAPITAL MARKETS
BRUNSWICK CORP/DE	117043109	11/15/2016	4,755	231,130.56	0.040	190.20	IMPERIAL CAPITAL LLC
ABIOMED INC	003654100	11/16/2016	1,058	117,967.74	0.010	10.58	JP Morgan Algos
BERRY PLASTICS GROUP INC	08579W103	11/16/2016	6,713	308,899.37	0.040	268.52	ROBERT W. BAIRD & CO.
NUVASIVE INC	670704105	11/16/2016	2,696	168,288.63	0.010	26.96	JP Morgan Algos
WEST PHARMACEUTICAL SERVICES INC	955306105	11/16/2016	929	74,003.86	0.010	9.29	JP Morgan Algos
FLEETCOR TECHNOLOGIES INC	339041105	11/18/2016	260	40,014.86	0.010	2.60	JP Morgan Algos
HARTFORD FINANCIAL SERVICES GROUP INC	416515104	11/18/2016	4,948	233,509.97	0.040	197.92	JANNEY CAPITAL MARKETS
ULTA SALON COSMETICS & FRAGRANCE INC	90384S303	11/18/2016	285	71,445.31	0.040	11.40	North South Capital
WILLIS TOWERS WATSON PLC	G96629103	11/18/2016	740	92,167.00	0.040	29.60	William Blair & Company LLC
DIAMONDBACK ENERGY INC	25278X109	11/21/2016	2,343	234,813.35	0.040	93.72	GOLDMAN SACHS
FORTUNE BRANDS HOME & SECURITY INC	34964C106	11/21/2016	4,063	235,447.19	0.040	162.52	North South Capital
CITIZENS FINANCIAL GROUP INC	174610105	11/23/2016	7,376	236,756.32	0.040	295.04	Canaccord Genuity
RITCHIE BROS AUCTIONEERS INC	767744105	11/23/2016	4,021	153,593.35	0.040	160.84	Pacific Crest

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FERRO CORP	315405100	11/28/2016	10,526	157,217.39	0.040	421.04	GLBL
ALBEMARLE CORP	012653101	11/30/2016	3,577	314,056.67	0.040	143.08	GOLDMAN SACHS
Total EQUITY				\$5,212,743.43		\$4,259.39	
Average Commission Per EQUITY						0.039	
Total Purchases				\$5,212,743.43		\$4,259.39	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
CROWN CASTLE INTERNATIONAL CORP	22822V101	11/01/2016	1,241	113,366.22	0.040	49.64	STIFEL NICOLAUS
RADIAN GROUP INC	750236101	11/01/2016	2,685	35,878.58	0.040	107.40	Compass Capital
RADIAN GROUP INC	750236101	11/01/2016	1,343	17,761.18	0.040	53.72	Liquidnet
SPLUNK INC	848637104	11/02/2016	2,407	145,985.51	0.040	96.28	Pacific Crest
HORIZON PHARMA PLC	G4617B105	11/03/2016	4,378	65,735.67	0.040	175.12	Liquidnet
HORIZON PHARMA PLC	G4617B105	11/03/2016	3,305	49,682.74	0.040	132.20	STIFEL NICOLAUS
JAZZ PHARMACEUTICALS PLC	G50871105	11/03/2016	1,269	125,629.98	0.040	50.76	STIFEL NICOLAUS
SPLUNK INC	848637104	11/07/2016	3,812	228,493.19	0.040	152.48	Pacific Crest
BLUE BUFFALO PET PRODUCTS INC	09531U102	11/09/2016	3,447	83,861.72	0.040	137.88	ITG Algo Desk
BLUE BUFFALO PET PRODUCTS INC	09531U102	11/10/2016	2,903	68,694.56	0.040	116.12	ITG Algo Desk
CROWN CASTLE INTERNATIONAL CORP	22822V101	11/10/2016	608	50,624.94	0.040	24.32	ITG Algo Desk
EQUINIX INC	29444U700	11/10/2016	175	58,318.19	0.040	7.00	Goldman Sachs Electronic
ALLSTATE CORP	020002101	11/11/2016	1,090	75,646.00	0.040	43.60	JANNEY CAPITAL MARKETS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PROGRESSIVE CORP/THE	743315103	11/11/2016	5,026	166,372.16	0.040	201.04	JANNEY CAPITAL MARKETS
BOSTON SCIENTIFIC CORP	101137107	11/14/2016	13,094	272,232.12	0.040	523.76	MORGAN STANLEY
ELLIE MAE INC	28849P100	11/14/2016	1,357	115,546.51	0.040	54.28	William Blair & Company LLC
INTUITIVE SURGICAL INC	46120E602	11/14/2016	12	7,456.51	0.040	0.48	North South Capital
PHYSICIANS REALTY TRUST	71943U104	11/14/2016	5,936	104,596.48	0.040	237.44	Compass Capital
RADIAN GROUP INC	750236101	11/14/2016	6,667	95,093.42	0.040	266.68	Compass Capital
RADIAN GROUP INC	750236101	11/15/2016	9,181	129,468.63	0.040	367.24	Compass Capital
EDWARDS LIFESCIENCES CORP	28176E108	11/16/2016	984	88,264.80	0.010	9.84	JP Morgan Algos
INTUITIVE SURGICAL INC	46120E602	11/16/2016	198	126,868.50	0.010	1.98	JP Morgan Algos
SIGNATURE BANK/NEW YORK NY	82669G104	11/16/2016	307	45,168.39	0.040	12.28	J.P. MORGAN
TRI POINTE GROUP INC	87265H109	11/16/2016	20,541	229,237.56	0.040	821.64	WEDBUSH MORGAN SECURITIES
UNITED CONTINENTAL HOLDINGS INC	910047109	11/16/2016	643	42,176.49	0.040	25.72	MORGAN STANLEY
VISTEON CORP	92839U206	11/16/2016	313	24,586.40	0.040	12.52	North South Capital
ELLIE MAE INC	28849P100	11/17/2016	1,461	119,374.07	0.040	58.44	GLBL
ELLIE MAE INC	28849P100	11/18/2016	343	27,839.18	0.040	13.72	GLBL
EQUINIX INC	29444U700	11/18/2016	187	62,273.47	0.040	7.48	North South Capital
EURONET WORLDWIDE INC	298736109	11/18/2016	658	50,436.23	0.040	26.32	ITG Algo Desk
EURONET WORLDWIDE INC	298736109	11/21/2016	1,443	110,685.32	0.040	57.72	ITG Algo Desk
EURONET WORLDWIDE INC	298736109	11/21/2016	872	66,777.76	0.040	34.88	Liquidnet
LAMAR ADVERTISING CO-A	512816109	11/21/2016	1,893	121,245.51	0.010	18.93	JP Morgan Algos
LKQ CORP	501889208	11/21/2016	1,342	43,439.87	0.040	53.68	RAYMOND JAMES AND ASSOCIATES; INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MASCO CORP	574599106	11/21/2016	6,239	200,698.65	0.040	249.56	North South Capital
EDWARDS LIFESCIENCES CORP	28176E108	11/22/2016	1,732	146,306.72	0.040	69.28	CITIGROUP GLOBAL MARKETS INC.
EQUINIX INC	29444U700	11/23/2016	466	158,264.09	0.040	18.64	Pacific Crest
GUIDEWIRE SOFTWARE INC	40171V100	11/23/2016	993	57,352.30	0.040	39.72	Canaccord Genuity
ACTIVISION BLIZZARD INC	00507V109	11/28/2016	10,045	375,785.46	0.040	401.80	STIFEL NICOLAUS
BANK OF THE OZARKS INC	063904106	11/28/2016	1,000	47,335.30	0.040	40.00	ITG Algo Desk
EQUIFAX INC	294429105	11/28/2016	906	108,289.92	0.040	36.24	JANNEY CAPITAL MARKETS
SKYWORKS SOLUTIONS INC	83088M102	11/28/2016	667	51,421.30	0.040	26.68	UBS SECURITIES LLC
ALLSTATE CORP	020002101	11/29/2016	2,181	152,788.43	0.040	87.24	JANNEY CAPITAL MARKETS
INTEGRATED DEVICE TECHNOLOGY INC	458118106	11/30/2016	6,108	146,808.83	0.040	244.32	Craig Hallum Capital
Total EQUITY				\$4,613,868.84		\$5,166.07	
Average Commission Per EQUITY						0.039	
Total Sales				\$4,613,868.84		\$5,166.07	
Average Commission Per Sales						0.039	
Total All Trades				\$9,826,612.27		\$9,425.46	
Average Commission Per Trade						0.039	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ACUTY BRANDS INC	00508Y102	10/14/2016	11/1/2016			164.32
WEST PHARMACEUTICAL SERVICES INC	955306105	10/17/2016	11/2/2016			350.35
CR BARD INC	067383109	10/20/2016	11/4/2016			261.04
EAGLE MATERIALS INC	26969P108	10/5/2016	11/10/2016			403.70
MASCO CORP	574599106	10/12/2016	11/14/2016			623.90
JB HUNT TRANSPORT SERVICES INC	445658107	11/2/2016	11/18/2016			564.30
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	11/8/2016	11/30/2016			1,510.80
DUKE REALTY CORP	264411505	11/14/2016	11/30/2016			2,102.54
Total Dividend						\$5,980.95
Interest						
U.S. DOLLARS	USD	10/31/2016	11/1/2016			232.51
U.S. DOLLARS	USD	11/30/2016	11/30/2016			0.03
Total Interest						\$232.54

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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