

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 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

December 01, 2016 to December 31, 2016

Beginning Market Value	31,538,003.57
Beginning Accrued Income	34,847.65
Beginning Portfolio Value	31,572,851.22
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	2,382.40
Interest and Dividends	42,810.50
Net Accrued Income	(4,340.71)
Ending Market Value	31,583,196.47
Ending Accrued Income	30,506.94
Ending Portfolio Value	31,613,703.41
Total Portfolio	0.13%
Total Net Of Fees	0.10%
Blended S&P 400 Growth	2.40%
Russell MidCap Growth TR	0.35%
Total Investment Return	\$40,852.19

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$31,613,703	0.13%	3.33%	3.33%	5.49%	5.49%	3.99%	11.81%	9.67%
Total Portfolio Net of Fees	\$31,613,703	0.10%	3.23%	3.23%	5.10%	5.10%	3.60%	11.39%	9.26%
Blended S&P 400 Growth		2.40%	4.73%	4.73%	14.77%	14.77%	7.99%	14.51%	12.17%
Russell MidCap Growth TR		0.35%	0.46%	0.46%	7.33%	7.33%	6.22%	13.49%	11.36%

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	303,616.59	303,616.59	1.00	303,616.59	0.96	-
Total Cash		\$303,616.59		\$303,616.59	0.96	-
Equity						
Consumer Discretionary						
MGM RESORTS INTERNATIONAL	26,696.00	663,657.77	28.83	769,645.68	2.44	105,987.91
WENDY'S CO/THE	27,633.00	302,431.91	13.52	373,598.16	1.18	71,166.25
BRUNSWICK CORP/DE	5,939.00	295,254.04	54.54	323,913.06	1.03	28,659.02
DOMINO'S PIZZA INC	1,973.00	242,940.07	159.24	314,180.52	0.99	71,240.45
ULTA SALON COSMETICS & FRAGRANCE INC	1,230.00	194,129.81	254.94	313,576.20	0.99	119,446.39
ROSS STORES INC	4,762.00	175,644.96	65.60	312,387.20	0.99	136,742.24
PANERA BREAD CO	1,522.00	311,936.38	205.09	312,146.98	0.99	210.60
LIVE NATION ENTERTAINMENT INC.	11,351.00	305,608.27	26.60	301,936.60	0.96	(3,671.67)
VAIL RESORTS INC	1,863.00	178,931.65	161.31	300,520.53	0.95	121,588.88
DICK'S SPORTING GOODS INC	5,613.00	262,683.95	53.10	298,050.30	0.94	35,366.35
MOHAWK INDUSTRIES INC	1,375.00	266,950.45	199.68	274,560.00	0.87	7,609.55
DREW INDS INC	2,309.00	215,598.18	107.75	248,794.75	0.79	33,196.57
VISTEON CORP	2,940.00	194,479.79	80.34	236,199.60	0.75	41,719.81
LIBERTY SIRIUSXM GROUP	5,956.00	173,939.60	34.52	205,601.12	0.65	31,661.52

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CALLAWAY GOLF CO	18,345.00	211,886.58	10.96	201,061.20	0.64	(10,825.38)
Total Consumer Discretionary		\$3,996,073.41		\$4,786,171.90	15.15	\$790,098.49
Energy						
PARSLEY ENERGY INC	14,072.00	439,450.89	35.24	495,897.28	1.57	56,446.39
CONTINENTAL RESOURCES INC/OK	4,964.00	162,752.68	51.54	255,844.56	0.81	93,091.88
DIAMONDBACK ENERGY INC	2,343.00	234,907.07	101.06	236,783.58	0.75	1,876.51
Total Energy		\$837,110.64		\$988,525.42	3.13	\$151,414.78
Financials						
WESTERN ALLIANCE BANCORP	12,427.00	436,250.92	48.71	605,319.17	1.92	169,068.25
SVB FINANCIAL GROUP	3,478.00	371,425.21	171.66	597,033.48	1.89	225,608.27
EVERCORE PARTNERS INC	8,067.00	418,420.38	68.70	554,202.90	1.75	135,782.52
COMERICA INC	8,110.00	386,071.01	68.11	552,372.10	1.75	166,301.09
SYNOVUS FINANCIAL CORP	11,191.00	369,316.31	41.08	459,726.28	1.46	90,409.97
MOELIS & CO	10,839.00	317,222.39	33.90	367,442.10	1.16	50,219.71
FIRST REPUBLIC BANK/CA	3,800.00	315,805.46	92.14	350,132.00	1.11	34,326.54

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
FIRST HAWAIIAN INC	9,821.00	251,044.40	34.82	341,967.22	1.08	90,922.82
SLM CORP	29,525.00	327,146.25	11.02	325,365.50	1.03	(1,780.75)
KEYCORP	17,266.00	244,697.20	18.27	315,449.82	1.00	70,752.62
SIGNATURE BANK/NEW YORK NY	2,097.00	257,851.32	150.20	314,969.40	1.00	57,118.08
CITIZENS FINANCIAL GROUP INC	7,376.00	237,051.36	35.63	262,806.88	0.83	25,755.52
CBOE HOLDINGS INC	3,246.00	240,038.13	73.89	239,846.94	0.76	(191.19)
HARTFORD FINANCIAL SERVICES GROUP INC	4,948.00	233,707.89	47.65	235,772.20	0.75	2,064.31
AFFILIATED MANAGERS GROUP INC	1,538.00	224,449.88	145.30	223,471.40	0.71	(978.48)
PROGRESSIVE CORP/THE	4,591.00	143,039.86	35.50	162,980.50	0.52	19,940.64
Total Financials		\$4,773,537.97		\$5,908,857.89	18.71	\$1,135,319.92

Health Care

AGILENT TECHNOLOGIES INC	9,575.00	440,330.22	45.56	436,237.00	1.38	(4,093.22)
ABIOMED INC	3,188.00	337,487.58	112.68	359,223.84	1.14	21,736.26
NUVASIVE INC	4,952.00	320,235.08	67.36	333,566.72	1.06	13,331.64
WEST PHARMACEUTICAL SERVICES INC	3,880.00	302,115.30	84.83	329,140.40	1.04	27,025.10
HOLOGIC INC	7,903.00	310,174.70	40.12	317,068.36	1.00	6,893.66
VEEVA SYSTEMS INC	7,454.00	319,729.06	40.70	303,377.80	0.96	(16,351.26)
VCA ANTECH INC	4,391.00	296,193.74	68.65	301,442.15	0.95	5,248.41

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INCYTE CORP	2,579.00	128,159.55	100.27	258,596.33	0.82	130,436.78
WELLCARE HEALTH PLANS INC	1,732.00	238,886.62	137.08	237,422.56	0.75	(1,464.06)
CR BARD INC	1,004.00	224,117.10	224.66	225,558.64	0.71	1,441.54
TESARO INC	1,302.00	122,293.86	134.48	175,092.96	0.55	52,799.10
Total Health Care		\$3,039,722.81		\$3,276,726.76	10.37	\$237,003.95

Industrials

QUANTA SERVICES INC	13,677.00	379,594.05	34.85	476,643.45	1.51	97,049.40
RITCHIE BROS AUCTIONEERS INC	12,495.00	438,868.87	34.00	424,830.00	1.35	(14,038.87)
UNITED RENTALS INC	3,910.00	248,715.88	105.58	412,817.80	1.31	164,101.92
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	85.79	399,266.66	1.26	170,269.47
DOVER CORP	5,200.00	372,769.89	74.93	389,636.00	1.23	16,866.11
JB HUNT TRANSPORT SERVICES INC	3,523.00	295,672.65	97.07	341,977.61	1.08	46,304.96
HEICO CORP	4,413.00	302,470.55	77.15	340,462.95	1.08	37,992.40
PACCAR INC	5,167.00	302,596.88	63.90	330,171.30	1.05	27,574.42
TEXTRON INC	6,596.00	322,281.55	48.56	320,301.76	1.01	(1,979.79)
WATSCO INC	2,130.00	268,993.80	148.12	315,495.60	1.00	46,501.80
ALLISON TRANSMISSION HOLDINGS INC	9,360.00	325,086.84	33.69	315,338.40	1.00	(9,748.44)
UNITED CONTINENTAL HOLDINGS INC	4,063.00	221,108.87	72.88	296,111.44	0.94	75,002.57

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Industrials		\$3,707,157.02		\$4,363,052.97	13.81	\$655,895.95
Information Technology						
TRIMBLE INC	21,644.00	471,551.50	30.15	652,566.60	2.07	181,015.10
APPLIED MATERIALS INC	19,969.00	586,890.31	32.27	644,399.63	2.04	57,509.32
PTC INC	12,083.00	514,185.16	46.27	559,080.41	1.77	44,895.25
SQUARE INC - A	38,176.00	509,048.85	13.63	520,338.88	1.65	11,290.03
ADVANCED MICRO DEVICES INC	42,088.00	480,754.39	11.34	477,277.92	1.51	(3,476.47)
ARRIS INTERNATIONAL PLC	15,802.00	462,112.21	30.13	476,114.26	1.51	14,002.05
BLACKHAWK NETWORK HOLDINGS INC	12,597.00	492,420.88	37.68	474,591.99	1.50	(17,828.89)
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	54.68	423,113.84	1.34	96,487.41
SHOPIFY INC	9,477.00	384,352.83	42.87	406,278.99	1.29	21,926.16
BOOZ ALLEN HAMILTON HOLDING CORP	10,072.00	299,397.09	36.07	363,297.04	1.15	63,899.95
INTUIT INC	3,012.00	289,305.99	114.61	345,205.32	1.09	55,899.33
XILINX INC	5,386.00	322,288.50	60.37	325,152.82	1.03	2,864.32
MICROSEMI CORP	5,992.00	223,459.95	53.97	323,388.24	1.02	99,928.29
NUTANIX INC - A	11,165.00	328,338.09	26.56	296,542.40	0.94	(31,795.69)
LEIDOS HOLDINGS INC	5,357.00	229,839.41	51.14	273,956.98	0.87	44,117.57
CIRRUS LOGIC INC	4,378.00	252,808.12	56.54	247,532.12	0.78	(5,276.00)
SYNOPSYS INC	4,131.00	198,139.69	58.86	243,150.66	0.77	45,010.97

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ACXIOM CORP	8,903.00	240,354.29	26.80	238,600.40	0.76	(1,753.89)
INPHI CORP	5,277.00	230,483.53	44.62	235,459.74	0.75	4,976.21
MONOLITHIC POWER SYSTEMS INC	2,849.00	227,298.06	81.93	233,418.57	0.74	6,120.51
PALO ALTO NETWORKS INC	1,240.00	160,285.95	125.05	155,062.00	0.49	(5,223.95)
Total Information Technology		\$7,229,941.23		\$7,914,528.81	25.06	\$684,587.58
Materials						
ALBEMARLE CORP	5,376.00	479,477.30	86.08	462,766.08	1.47	(16,711.22)
EAGLE MATERIALS INC	4,037.00	296,416.71	98.53	397,765.61	1.26	101,348.90
VULCAN MATERIALS CO	2,805.00	255,530.01	125.15	351,045.75	1.11	95,515.74
BERRY PLASTICS GROUP INC	6,713.00	309,167.89	48.73	327,124.49	1.04	17,956.60
SCOTT'S MIRACLE-GRO CO-CL A	3,367.00	320,896.31	95.55	321,716.85	1.02	820.54
AK STEEL HOLDING CORP	30,675.00	315,403.42	10.21	313,191.75	0.99	(2,211.67)
FMC CORP	5,516.00	327,268.14	56.56	311,984.96	0.99	(15,283.18)
FERRO CORP	21,290.00	324,030.27	14.33	305,085.70	0.97	(18,944.57)
Total Materials		\$2,628,190.05		\$2,790,681.19	8.84	\$162,491.14
Real Estate						
DUKE REALTY CORP	17,948.00	484,407.52	26.56	476,698.88	1.51	(7,708.64)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Real Estate						
AMERICAN HOMES 4 RENT	21,255.00	473,158.05	20.98	445,929.90	1.41	(27,228.15)
PHYSICIANS REALTY TRUST	17,321.00	353,641.86	18.96	328,406.16	1.04	(25,235.70)
Total Real Estate		\$1,311,207.43		\$1,251,034.94	3.96	\$(60,172.49)
Total Equity		\$27,522,940.56		\$31,279,579.88	99.04	\$3,756,639.32
Total Portfolio		\$27,826,557.15		\$31,583,196.47	100.00	\$3,756,639.32

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
FIRST REPUBLIC BANK/CA	33616C100	12/1/2016	12/6/2016	3,800.00	83.07	(315,805.46)
PARSLEY ENERGY INC	701877102	12/1/2016	12/6/2016	1,261.00	38.04	(48,018.50)
MOELIS & CO	60786M105	12/2/2016	12/7/2016	4,601.00	28.91	(133,202.17)
MOELIS & CO	60786M105	12/2/2016	12/7/2016	971.00	29.03	(28,222.12)
MOELIS & CO	60786M105	12/5/2016	12/8/2016	1,387.00	28.88	(40,108.16)
MGM RESORTS INTERNATIONAL	552953101	12/6/2016	12/9/2016	12,696.00	29.23	(371,604.30)
MOELIS & CO	60786M105	12/6/2016	12/9/2016	979.00	29.25	(28,674.91)
MOELIS & CO	60786M105	12/6/2016	12/9/2016	205.00	28.85	(5,922.14)
CBOE HOLDINGS INC	12503M108	12/7/2016	12/12/2016	3,246.00	73.91	(240,038.13)
ALBEMARLE CORP	012653101	12/8/2016	12/13/2016	1,799.00	91.83	(165,277.55)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/8/2016	12/13/2016	451.00	38.00	(17,156.04)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/8/2016	12/13/2016	1,502.00	38.58	(57,999.73)
CIRRUS LOGIC INC	172755100	12/8/2016	12/13/2016	4,249.00	57.75	(245,568.41)
DUKE REALTY CORP	264411505	12/8/2016	12/13/2016	6,882.00	26.60	(183,108.00)
FERRO CORP	315405100	12/8/2016	12/13/2016	5,025.00	15.45	(77,812.13)
FERRO CORP	315405100	12/8/2016	12/13/2016	2,035.00	14.93	(30,463.95)
GUIDEWIRE SOFTWARE INC	40171V100	12/8/2016	12/13/2016	1,704.00	54.72	(93,302.86)
LIVE NATION ENTERTAINMENT INC.	538034109	12/8/2016	12/13/2016	3,351.00	28.22	(94,714.67)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MERCADOLIBRE INC	58733R102	12/8/2016	12/13/2016	559.00	164.24	(91,829.78)
MOELIS & CO	60786M105	12/8/2016	12/13/2016	1,190.00	30.03	(35,777.35)
MOELIS & CO	60786M105	12/8/2016	12/13/2016	1,506.00	30.05	(45,315.54)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/9/2016	12/14/2016	1,125.00	38.44	(43,290.56)
CIRRUS LOGIC INC	172755100	12/9/2016	12/14/2016	1,299.00	57.59	(74,859.16)
FERRO CORP	315405100	12/9/2016	12/14/2016	3,704.00	15.65	(58,115.76)
PTC INC	69370C100	12/9/2016	12/14/2016	847.00	48.45	(41,066.96)
SQUARE INC - A	852234103	12/9/2016	12/14/2016	9,478.00	13.91	(132,236.11)
ALLISON TRANSMISSION HOLDINGS INC	01973R101	12/12/2016	12/15/2016	9,360.00	34.69	(325,086.84)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/12/2016	12/15/2016	1,058.00	38.19	(40,446.18)
FMC CORP	302491303	12/12/2016	12/15/2016	5,516.00	59.29	(327,268.14)
QUANTA SERVICES INC	74762E102	12/12/2016	12/15/2016	1,963.00	36.41	(71,556.85)
APPLIED MATERIALS INC	038222105	12/15/2016	12/20/2016	5,846.00	32.99	(193,064.15)
APPLIED MATERIALS INC	038222105	12/15/2016	12/20/2016	8,883.00	32.49	(288,973.76)
ARRIS INTERNATIONAL PLC	G0551A103	12/15/2016	12/20/2016	2,267.00	30.90	(70,151.18)
BRUNSWICK CORP/DE	117043109	12/15/2016	12/20/2016	1,184.00	53.96	(63,933.28)
HOLOGIC INC	436440101	12/15/2016	12/20/2016	1,956.00	40.67	(79,630.32)
MGM RESORTS INTERNATIONAL	552953101	12/15/2016	12/20/2016	2,434.00	29.75	(72,501.56)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	12/15/2016	12/20/2016	3,367.00	95.27	(320,896.31)
XILINX INC	983919101	12/15/2016	12/20/2016	2,500.00	59.80	(149,610.75)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ACXIOM CORP	005125109	12/16/2016	12/21/2016	8,903.00	26.96	(240,354.29)
NUTANIX INC - A	67059N108	12/16/2016	12/21/2016	11,165.00	29.37	(328,338.09)
SHOPIFY INC	82509L107	12/16/2016	12/21/2016	2,014.00	42.13	(84,929.17)
SQUARE INC - A	852234103	12/16/2016	12/21/2016	4,650.00	14.36	(66,979.53)
XILINX INC	983919101	12/16/2016	12/21/2016	2,886.00	59.79	(172,677.75)
PTC INC	69370C100	12/19/2016	12/22/2016	3,732.00	47.37	(176,929.27)
TEXTRON INC	883203101	12/19/2016	12/22/2016	4,935.00	48.85	(241,261.79)
ADVANCED MICRO DEVICES INC	007903107	12/20/2016	12/23/2016	42,088.00	11.38	(480,754.39)
SLM CORP	78442P106	12/20/2016	12/23/2016	6,323.00	11.18	(70,944.06)
SQUARE INC - A	852234103	12/20/2016	12/23/2016	4,586.00	14.54	(66,857.92)
VEEVA SYSTEMS INC	922475108	12/20/2016	12/23/2016	1,317.00	42.94	(56,607.03)
SLM CORP	78442P106	12/21/2016	12/27/2016	13,605.00	11.01	(150,392.39)
VEEVA SYSTEMS INC	922475108	12/21/2016	12/27/2016	6,137.00	42.83	(263,122.03)
SLM CORP	78442P106	12/22/2016	12/28/2016	9,597.00	10.99	(105,809.80)
TEXTRON INC	883203101	12/23/2016	12/29/2016	1,661.00	48.74	(81,019.76)
AK STEEL HOLDING CORP	001547108	12/29/2016	1/4/2017	30,675.00	10.24	(315,403.42)
ARRIS INTERNATIONAL PLC	G0551A103	12/29/2016	1/4/2017	2,914.00	30.07	(87,740.54)
WELLCARE HEALTH PLANS INC	94946T106	12/30/2016	1/5/2017	1,732.00	137.89	(238,886.62)
Total Buy						\$(7,931,617.62)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
EQUIFAX INC	294429105	12/1/2016	12/6/2016	(2,641.00)	111.64	294,741.57
APPLIED MATERIALS INC	038222105	12/2/2016	12/7/2016	(5,010.00)	30.85	154,367.76
MICROSEMI CORP	595137100	12/2/2016	12/7/2016	(1,799.00)	52.75	94,814.76
SKYWORKS SOLUTIONS INC	83088M102	12/2/2016	12/7/2016	(1,923.00)	72.23	138,816.99
TYLER TECHNOLOGIES INC	902252105	12/2/2016	12/7/2016	(393.00)	142.49	55,983.39
UNITED CONTINENTAL HOLDINGS INC	910047109	12/2/2016	12/7/2016	(449.00)	69.27	31,083.81
UNITED CONTINENTAL HOLDINGS INC	910047109	12/5/2016	12/8/2016	(198.00)	69.45	13,743.51
INTUITIVE SURGICAL INC	46120E602	12/6/2016	12/9/2016	(241.00)	621.66	149,807.97
CROWN CASTLE INTERNATIONAL CORP	22822V101	12/8/2016	12/13/2016	(2,649.00)	85.15	225,451.47
KANSAS CITY SOUTHERN	485170302	12/8/2016	12/13/2016	(3,313.00)	85.84	284,237.26
MATTEL INC	577081102	12/8/2016	12/13/2016	(9,648.00)	29.51	284,276.93
NEUROCRINE BIOSCIENCES INC	64125C109	12/8/2016	12/13/2016	(2,806.00)	41.63	116,693.94
NEUROCRINE BIOSCIENCES INC	64125C109	12/8/2016	12/13/2016	(474.00)	41.44	19,620.80
NEWELL BRANDS INC	651229106	12/8/2016	12/13/2016	(2,137.00)	45.35	96,828.98
WILLIS TOWERS WATSON PLC	G96629103	12/8/2016	12/13/2016	(2,479.00)	123.15	305,183.03
ARAMARK	03852U106	12/9/2016	12/14/2016	(7,850.00)	36.01	282,349.70
NEUROCRINE BIOSCIENCES INC	64125C109	12/9/2016	12/14/2016	(109.00)	41.85	4,557.57
NEWELL BRANDS INC	651229106	12/9/2016	12/14/2016	(3,486.00)	45.77	159,411.29

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TYLER TECHNOLOGIES INC	902252105	12/9/2016	12/14/2016	(743.00)	144.96	107,671.95
ULTIMATE SOFTWARE GROUP	90385D107	12/9/2016	12/14/2016	(1,391.00)	189.79	263,939.55
NEUROCRINE BIOSCIENCES INC	64125C109	12/12/2016	12/15/2016	(154.00)	41.67	6,410.85
PALO ALTO NETWORKS INC	697435105	12/12/2016	12/15/2016	(610.00)	127.23	77,586.70
SYNOPSYS INC	871607107	12/12/2016	12/15/2016	(4,162.00)	59.00	245,386.16
TYLER TECHNOLOGIES INC	902252105	12/12/2016	12/15/2016	(909.00)	142.53	129,517.40
FLEETCOR TECHNOLOGIES INC	339041105	12/13/2016	12/16/2016	(2,050.00)	150.59	308,617.48
GUIDEWIRE SOFTWARE INC	40171V100	12/13/2016	12/16/2016	(2,311.00)	53.31	123,106.82
COACH INC	189754104	12/14/2016	12/19/2016	(1,008.00)	38.11	38,376.84
GUIDEWIRE SOFTWARE INC	40171V100	12/14/2016	12/19/2016	(200.00)	52.64	10,518.91
PVH CORP	693656100	12/14/2016	12/19/2016	(210.00)	101.85	21,380.58
SKYWORKS SOLUTIONS INC	83088M102	12/14/2016	12/19/2016	(2,197.00)	76.62	168,248.73
GUIDEWIRE SOFTWARE INC	40171V100	12/15/2016	12/20/2016	(1,055.00)	53.37	56,262.03
PVH CORP	693656100	12/15/2016	12/20/2016	(3,146.00)	94.08	295,851.56
FIRST HAWAIIAN INC	32051X108	12/16/2016	12/21/2016	(6,712.00)	32.56	218,254.03
GUIDEWIRE SOFTWARE INC	40171V100	12/16/2016	12/21/2016	(888.00)	52.40	46,494.66
MOLSON COORS BREWING CO -B	60871R209	12/16/2016	12/21/2016	(3,016.00)	98.23	296,145.73
COACH INC	189754104	12/19/2016	12/22/2016	(3,916.00)	35.46	138,713.44
L BRANDS INC	501797104	12/19/2016	12/22/2016	(4,321.00)	69.61	300,620.10
LKQ CORP	501889208	12/20/2016	12/23/2016	(9,679.00)	31.98	309,147.29

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MERCADOLIBRE INC	58733R102	12/20/2016	12/23/2016	(1,922.00)	152.52	293,059.58
PALO ALTO NETWORKS INC	697435105	12/20/2016	12/23/2016	(631.00)	126.30	79,668.13
SHERWIN-WILLIAMS CO/THE	824348106	12/20/2016	12/23/2016	(736.00)	266.28	195,946.45
DICK'S SPORTING GOODS INC	253393102	12/21/2016	12/27/2016	(846.00)	57.24	48,416.03
DOMINO'S PIZZA INC	25754A201	12/21/2016	12/27/2016	(574.00)	162.92	93,508.19
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	12/22/2016	12/28/2016	(1,660.00)	75.69	125,576.25
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	12/22/2016	12/28/2016	(1,281.00)	75.74	96,965.74
INTEGRATED DEVICE TECHNOLOGY INC	458118106	12/23/2016	12/29/2016	(5,635.00)	24.30	136,689.71
INTEGRATED DEVICE TECHNOLOGY INC	458118106	12/27/2016	12/30/2016	(901.00)	24.66	22,182.49
FORTUNE BRANDS HOME & SECURITY INC	34964C106	12/28/2016	1/3/2017	(529.00)	54.20	28,650.01
LAMAR ADVERTISING CO-A	512816109	12/28/2016	1/3/2017	(4,857.00)	67.32	326,789.32
CIRRUS LOGIC INC	172755100	12/29/2016	1/4/2017	(1,170.00)	58.09	67,916.31
FORTUNE BRANDS HOME & SECURITY INC	34964C106	12/29/2016	1/4/2017	(3,534.00)	54.19	191,366.87
COMERICA INC	200340107	12/30/2016	1/5/2017	(692.00)	68.08	47,082.30
KEYCORP	493267108	12/30/2016	1/5/2017	(3,266.00)	18.34	59,773.68
Total Sell						\$7,687,812.60

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
FIRST REPUBLIC BANK/CA	33616C100	12/01/2016	3,800	315,653.46	0.040	152.00	North South Capital
PARSLEY ENERGY INC	701877102	12/01/2016	1,261	47,968.06	0.040	50.44	ISI Group
MOELIS & CO	60786M105	12/02/2016	971	28,183.28	0.040	38.84	Liquidnet
MOELIS & CO	60786M105	12/02/2016	4,601	133,018.13	0.040	184.04	GOLDMAN SACHS
MOELIS & CO	60786M105	12/05/2016	1,387	40,052.68	0.040	55.48	GOLDMAN SACHS
MGM RESORTS INTERNATIONAL	552953101	12/06/2016	12,696	371,096.46	0.040	507.84	GOLDMAN SACHS
MOELIS & CO	60786M105	12/06/2016	205	5,913.94	0.040	8.20	GOLDMAN SACHS
MOELIS & CO	60786M105	12/06/2016	979	28,635.75	0.040	39.16	Liquidnet
CBOE HOLDINGS INC	12503M108	12/07/2016	3,246	239,908.29	0.040	129.84	J.P. MORGAN
ALBEMARLE CORP	012653101	12/08/2016	1,799	165,205.59	0.040	71.96	GOLDMAN SACHS
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/08/2016	451	17,138.00	0.040	18.04	Wells Fargo
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/08/2016	1,502	57,939.65	0.040	60.08	Liquidnet
CIRRUS LOGIC INC	172755100	12/08/2016	4,249	245,398.45	0.040	169.96	Craig Hallum Capital
DUKE REALTY CORP	264411505	12/08/2016	6,882	183,039.18	0.010	68.82	JP Morgan Algos
FERRO CORP	315405100	12/08/2016	2,035	30,382.55	0.040	81.40	Liquidnet
FERRO CORP	315405100	12/08/2016	5,025	77,611.13	0.040	201.00	Liquidnet
GUIDEWIRE SOFTWARE INC	40171V100	12/08/2016	1,704	93,234.70	0.040	68.16	Pacific Crest
LIVE NATION ENTERTAINMENT INC.	538034109	12/08/2016	3,351	94,580.63	0.040	134.04	MKM PARTNERS
MERCADOLIBRE INC	58733R102	12/08/2016	559	91,807.42	0.040	22.36	GOLDMAN SACHS
MOELIS & CO	60786M105	12/08/2016	1,190	35,729.75	0.040	47.60	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MOELIS & CO	60786M105	12/08/2016	1,506	45,255.30	0.040	60.24	Liquidnet
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/09/2016	1,125	43,245.56	0.040	45.00	Wells Fargo
CIRRUS LOGIC INC	172755100	12/09/2016	1,299	74,807.20	0.040	51.96	Pacific Crest
FERRO CORP	315405100	12/09/2016	3,704	57,967.60	0.040	148.16	William Blair & Company LLC
PTC INC	69370C100	12/09/2016	847	41,033.08	0.040	33.88	NEEDHAM AND CO.
SQUARE INC - A	852234103	12/09/2016	9,478	131,856.99	0.040	379.12	Compass Capital
ALLISON TRANSMISSION HOLDINGS INC	01973R101	12/12/2016	9,360	324,712.44	0.040	374.40	Liquidnet
BLACKHAWK NETWORK HOLDINGS INC	09238E104	12/12/2016	1,058	40,403.86	0.040	42.32	Vertical Group
FMC CORP	302491303	12/12/2016	5,516	327,047.50	0.040	220.64	GOLDMAN SACHS
QUANTA SERVICES INC	74762E102	12/12/2016	1,963	71,478.33	0.040	78.52	Pacific Crest
APPLIED MATERIALS INC	038222105	12/15/2016	5,846	192,830.31	0.040	233.84	Liquidnet
APPLIED MATERIALS INC	038222105	12/15/2016	8,883	288,618.44	0.040	355.32	Vertical Group
ARRIS INTERNATIONAL PLC	G0551A103	12/15/2016	2,267	70,060.50	0.040	90.68	RBC CAPITAL MARKETS, LLC
BRUNSWICK CORP/DE	117043109	12/15/2016	1,184	63,885.92	0.040	47.36	Wells Fargo
HOLOGIC INC	436440101	12/15/2016	1,956	79,552.08	0.040	78.24	ITG Algo Desk
MGM RESORTS INTERNATIONAL	552953101	12/15/2016	2,434	72,404.20	0.040	97.36	JNK Securities Inc
SCOTT'S MIRACLE-GRO CO-CL A	810186106	12/15/2016	3,367	320,761.63	0.040	134.68	ITG Algo Desk
XILINX INC	983919101	12/15/2016	2,500	149,510.75	0.040	100.00	ISI Group
ACXIOM CORP	005125109	12/16/2016	8,903	239,998.17	0.040	356.12	STEPHENS, INC.
NUTANIX INC - A	67059N108	12/16/2016	11,165	327,891.49	0.040	446.60	MAXM
SHOPIFY INC	82509L107	12/16/2016	2,014	84,848.61	0.040	80.56	MAXM
SQUARE INC - A	852234103	12/16/2016	4,650	66,793.53	0.040	186.00	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
XILINX INC	983919101	12/16/2016	2,886	172,562.31	0.040	115.44	ISI Group
PTC INC	69370C100	12/19/2016	3,732	176,779.99	0.040	149.28	BREAN MURRAY, CARRET & CO., LLC
TEXTRON INC	883203101	12/19/2016	4,935	241,064.39	0.040	197.40	COWEN AND CO.
ADVANCED MICRO DEVICES INC	007903107	12/20/2016	42,088	479,070.87	0.040	1,683.52	STIFEL NICOLAUS
SLM CORP	78442P106	12/20/2016	6,323	70,691.14	0.040	252.92	Compass Capital
SQUARE INC - A	852234103	12/20/2016	4,586	66,674.48	0.040	183.44	MKM PARTNERS
VEEVA SYSTEMS INC	922475108	12/20/2016	1,317	56,554.35	0.040	52.68	JMP SECURITIES
SLM CORP	78442P106	12/21/2016	13,605	149,848.19	0.040	544.20	Compass Capital
VEEVA SYSTEMS INC	922475108	12/21/2016	6,137	262,876.55	0.040	245.48	JMP SECURITIES
SLM CORP	78442P106	12/22/2016	9,597	105,425.92	0.040	383.88	Compass Capital
TEXTRON INC	883203101	12/23/2016	1,661	80,953.32	0.040	66.44	J.P. MORGAN
AK STEEL HOLDING CORP	001547108	12/29/2016	30,675	314,176.42	0.040	1,227.00	MORGAN STANLEY
ARRIS INTERNATIONAL PLC	G0551A103	12/29/2016	2,914	87,623.98	0.040	116.56	STIFEL NICOLAUS
WELLCARE HEALTH PLANS INC	94946T106	12/30/2016	1,732	238,817.34	0.040	69.28	J.P. MORGAN
Total EQUITY				\$7,920,579.83		\$11,037.78	
Average Commission Per EQUITY						0.039	
Total Purchases				\$7,920,579.83		\$11,037.78	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
EQUIFAX INC	294429105	12/01/2016	2,641	294,853.65	0.040	105.64	ITG Algo Desk

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
APPLIED MATERIALS INC	038222105	12/02/2016	5,010	154,571.53	0.040	200.40	ITG Algo Desk
MICROSEMI CORP	595137100	12/02/2016	1,799	94,888.79	0.040	71.96	North South Capital
SKYWORKS SOLUTIONS INC	83088M102	12/02/2016	1,923	138,896.94	0.040	76.92	ITG Algo Desk
TYLER TECHNOLOGIES INC	902252105	12/02/2016	393	56,000.34	0.040	15.72	Vertical Group
UNITED CONTINENTAL HOLDINGS INC	910047109	12/02/2016	449	31,102.45	0.040	17.96	Buckingham Research Group
UNITED CONTINENTAL HOLDINGS INC	910047109	12/05/2016	198	13,751.73	0.040	7.92	Buckingham Research Group
INTUITIVE SURGICAL INC	46120E602	12/06/2016	241	149,820.88	0.040	9.64	North South Capital
CROWN CASTLE INTERNATIONAL CORP	22822V101	12/08/2016	2,649	225,562.35	0.040	105.96	STIFEL NICOLAUS
KANSAS CITY SOUTHERN	485170302	12/08/2016	3,313	284,375.99	0.040	132.52	North South Capital
MATTEL INC	577081102	12/08/2016	9,648	284,669.06	0.040	385.92	Vertical Group
NEUROCRINE BIOSCIENCES INC	64125C109	12/08/2016	2,806	116,808.73	0.040	112.24	COWEN AND CO.
NEUROCRINE BIOSCIENCES INC	64125C109	12/08/2016	474	19,640.19	0.040	18.96	Liquidnet
NEWELL BRANDS INC	651229106	12/08/2016	2,137	96,916.58	0.040	85.48	MORGAN STANLEY
WILLIS TOWERS WATSON PLC	G96629103	12/08/2016	2,479	305,288.85	0.040	99.16	JANNEY CAPITAL MARKETS
ARAMARK	03852U106	12/09/2016	7,850	282,669.87	0.040	314.00	ROBERT W. BAIRD & CO.
NEUROCRINE BIOSCIENCES INC	64125C109	12/09/2016	109	4,562.03	0.040	4.36	COWEN AND CO.
NEWELL BRANDS INC	651229106	12/09/2016	3,486	159,554.22	0.040	139.44	MKM PARTNERS
TYLER TECHNOLOGIES INC	902252105	12/09/2016	743	107,704.02	0.040	29.72	NEEDHAM AND CO.
ULTIMATE SOFTWARE GROUP	90385D107	12/09/2016	1,391	264,000.95	0.040	55.64	NEEDHAM AND CO.
NEUROCRINE BIOSCIENCES INC	64125C109	12/12/2016	154	6,417.16	0.040	6.16	ITG Algo Desk
PALO ALTO NETWORKS INC	697435105	12/12/2016	610	77,612.80	0.040	24.40	Pacific Crest
SYNOPSYS INC	871607107	12/12/2016	4,162	245,558.00	0.040	166.48	NEEDHAM AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TYLER TECHNOLOGIES INC	902252105	12/12/2016	909	129,556.59	0.040	36.36	NEEDHAM AND CO.
FLEETCOR TECHNOLOGIES INC	339041105	12/13/2016	2,050	308,706.22	0.040	82.00	ITG Algo Desk
GUIDEWIRE SOFTWARE INC	40171V100	12/13/2016	2,311	123,201.95	0.040	92.44	MORGAN STANLEY
COACH INC	189754104	12/14/2016	1,008	38,418.00	0.040	40.32	MORGAN STANLEY
GUIDEWIRE SOFTWARE INC	40171V100	12/14/2016	200	10,527.14	0.040	8.00	MORGAN STANLEY
PVH CORP	693656100	12/14/2016	210	21,389.45	0.040	8.40	J.P. MORGAN
SKYWORKS SOLUTIONS INC	83088M102	12/14/2016	2,197	168,340.29	0.040	87.88	Vertical Group
GUIDEWIRE SOFTWARE INC	40171V100	12/15/2016	1,055	56,305.46	0.040	42.20	MORGAN STANLEY
PVH CORP	693656100	12/15/2016	3,146	295,983.86	0.040	125.84	CITIGROUP GLOBAL MARKETS INC.
FIRST HAWAIIAN INC	32051X108	12/16/2016	6,712	218,527.28	0.040	268.48	Liquidnet
GUIDEWIRE SOFTWARE INC	40171V100	12/16/2016	888	46,531.20	0.040	35.52	MORGAN STANLEY
MOLSON COORS BREWING CO -B	60871R209	12/16/2016	3,016	296,272.84	0.040	120.64	UBS SECURITIES LLC
COACH INC	189754104	12/19/2016	3,916	138,873.11	0.040	156.64	North South Capital
L BRANDS INC	501797104	12/19/2016	4,321	300,799.50	0.040	172.84	MORGAN STANLEY
LKQ CORP	501889208	12/20/2016	9,679	309,541.20	0.040	387.16	Liquidnet
MERCADOLIBRE INC	58733R102	12/20/2016	1,922	293,142.86	0.040	76.88	GOLDMAN SACHS
PALO ALTO NETWORKS INC	697435105	12/20/2016	631	79,695.11	0.040	25.24	North South Capital
SHERWIN-WILLIAMS CO/THE	824348106	12/20/2016	736	195,980.17	0.040	29.44	JMP SECURITIES
DICK'S SPORTING GOODS INC	253393102	12/21/2016	846	48,425.55	0.010	8.46	JP Morgan Algos
DOMINO'S PIZZA INC	25754A201	12/21/2016	574	93,515.97	0.010	5.74	JP Morgan Algos
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	12/22/2016	1,660	125,645.40	0.040	66.40	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	12/22/2016	1,281	97,019.10	0.040	51.24	ROBERT W. BAIRD & CO.
INTEGRATED DEVICE TECHNOLOGY INC	458118106	12/23/2016	5,635	136,918.10	0.040	225.40	J.P. MORGAN
INTEGRATED DEVICE TECHNOLOGY INC	458118106	12/27/2016	901	22,219.02	0.040	36.04	J.P. MORGAN
FORTUNE BRANDS HOME & SECURITY INC	34964C106	12/28/2016	529	28,671.80	0.040	21.16	J.P. MORGAN
LAMAR ADVERTISING CO-A	512816109	12/28/2016	4,857	326,990.73	0.040	194.28	Liquidnet
CIRRUS LOGIC INC	172755100	12/29/2016	1,170	67,964.60	0.040	46.80	J.P. MORGAN
FORTUNE BRANDS HOME & SECURITY INC	34964C106	12/29/2016	3,534	191,512.41	0.040	141.36	J.P. MORGAN
COMERICA INC	200340107	12/30/2016	692	47,111.01	0.040	27.68	North South Capital
KEYCORP	493267108	12/30/2016	3,266	59,905.63	0.040	130.64	North South Capital
Total EQUITY				\$7,692,918.66		\$4,938.08	
Average Commission Per EQUITY						0.040	
Total Sales				\$7,692,918.66		\$4,938.08	
Average Commission Per Sales						0.040	
Total All Trades				\$15,613,498.49		\$15,975.86	
Average Commission Per Trade						0.039	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
L BRANDS INC	501797104	11/16/2016	12/2/2016			2,592.60
PACCAR INC	693718108	11/16/2016	12/2/2016			1,240.08
SHERWIN-WILLIAMS CO/THE	824348106	11/16/2016	12/2/2016			618.24
ARAMARK	03852U106	11/23/2016	12/8/2016			808.55
SKYWORKS SOLUTIONS INC	83088M102	11/15/2016	12/8/2016			1,340.36
DREW INDS INC	26168L205	11/23/2016	12/9/2016			1,154.50
EVERCORE PARTNERS INC	29977A105	11/22/2016	12/9/2016			2,742.78
FIRST HAWAIIAN INC	32051X108	11/23/2016	12/9/2016			3,306.60
MATTEL INC	577081102	11/18/2016	12/9/2016			3,666.24
VULCAN MATERIALS CO	929160109	11/21/2016	12/9/2016			561.00
EQUINIX INC	29444U700	11/14/2016	12/14/2016			1,142.75
FORTUNE BRANDS HOME & SECURITY INC	34964C106	11/22/2016	12/14/2016			650.08
APPLIED MATERIALS INC	038222105	11/22/2016	12/15/2016			1,025.00
BRUNSWICK CORP/DE	117043109	11/18/2016	12/15/2016			784.58
DOVER CORP	260003108	11/28/2016	12/15/2016			2,288.00
EQUIFAX INC	294429105	11/21/2016	12/15/2016			1,170.51
KEYCORP	493267108	11/25/2016	12/15/2016			1,745.22
MOLSON COORS BREWING CO -B	60871R209	11/28/2016	12/15/2016			1,236.56

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NEWELL BRANDS INC	651229106	11/28/2016	12/15/2016			1,068.37
WENDY'S CO/THE	95058W100	11/29/2016	12/15/2016			1,796.15
PVH CORP	693656100	11/21/2016	12/19/2016			125.85
RITCHIE BROS AUCTIONEERS INC	767744105	11/23/2016	12/19/2016			1,440.58
CALLAWAY GOLF CO	131193104	11/28/2016	12/21/2016			183.45
AMERICAN HOMES 4 RENT	02665T306	12/13/2016	12/30/2016			1,062.75
DICK'S SPORTING GOODS INC	253393102	12/7/2016	12/30/2016			976.92
DOMINO'S PIZZA INC	25754A201	12/13/2016	12/30/2016			967.86
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	12/14/2016	12/30/2016			764.66
LAMAR ADVERTISING CO-A	512816109	12/15/2016	12/30/2016			3,691.32
LEIDOS HOLDINGS INC	525327102	12/13/2016	12/30/2016			1,714.24
ROSS STORES INC	778296103	12/5/2016	12/30/2016			642.87
Total Dividend						\$42,508.67
Interest						
U.S. DOLLARS	USD	11/30/2016	12/1/2016			301.83
Total Interest						\$301.83

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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