

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 2017

LEIA FBO OHIO BUREAU OF WORKERS COMPENSATION OBWCSC



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

May 01, 2017 to May 31, 2017

Beginning Market Value	18,290,973.46
Beginning Accrued Income	501.64
Beginning Portfolio Value	18,291,475.10
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	130,338.21
Interest and Dividends	4,889.16
Net Accrued Income	7,887.56
Ending Market Value	18,426,200.83
Ending Accrued Income	8,389.20
Ending Portfolio Value	18,434,590.03
Total Portfolio	0.78%
Total Net Of Fees	0.75%
Russell 2000 Growth TR	-0.91%
Total Investment Return	\$143,114.93

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$18,434,590	0.78%	2.67%	3.88%	9.84%	20.15%	9.91%
Total Portfolio Net of Fees	\$18,434,590	0.75%	2.61%	3.79%	9.68%	19.73%	9.52%
Russell 2000 Growth TR		-0.91%	0.92%	2.11%	6.31%	19.71%	12.63%

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 01/01/2016.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	360,712.02	360,712.02	1.00	360,712.02	1.96	-
Total Cash		\$360,712.02		\$360,712.02	1.96	-
Equity						
Consumer Discretionary						
DAVE & BUSTER'S ENTERTAINMENT INC	6,644.00	388,062.63	66.70	443,154.80	2.41	55,092.17
VISTEON CORP	3,623.00	355,450.24	100.29	363,350.67	1.97	7,900.43
BURLINGTON STORES INC	3,248.00	200,775.56	97.85	317,816.80	1.72	117,041.24
HILTON GRAND VACATIONS	8,865.00	318,260.22	35.77	317,101.05	1.72	(1,159.17)
WENDY'S CO/THE	17,463.00	187,676.04	16.17	282,376.71	1.53	94,700.67
CALLAWAY GOLF CO	17,465.00	190,556.00	12.74	222,504.10	1.21	31,948.10
VAIL RESORTS INC	1,008.00	129,302.97	213.90	215,611.20	1.17	86,308.23
WINGSTOP INC	6,371.00	191,992.32	28.51	181,637.21	0.99	(10,355.11)
STEVEN MADDEN LTD	3,684.00	141,413.33	39.25	144,597.00	0.78	3,183.67
Total Consumer Discretionary		\$2,103,489.31		\$2,488,149.54	13.50	\$384,660.23
Consumer Staples						
SUNOPTA INC	36,457.00	265,426.72	9.30	339,050.10	1.84	73,623.38
ELF BEAUTY INC	3,681.00	97,103.88	24.47	90,074.07	0.49	(7,029.81)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Consumer Staples						
		\$362,530.60		\$429,124.17	2.33	\$66,593.57
Energy						
CALLON PETROLEUM CO	11,420.00	174,599.24	11.32	129,274.40	0.70	(45,324.84)
MATADOR RESOURCES CO	5,634.00	111,476.81	22.79	128,398.86	0.70	16,922.05
PATTERSON-UTI ENERGY INC	4,140.00	113,898.74	21.32	88,264.80	0.48	(25,633.94)
Total Energy		\$399,974.79		\$345,938.06	1.88	\$(54,036.73)
Financials						
EVERCORE PARTNERS INC	4,997.00	278,214.13	67.80	338,796.60	1.84	60,582.47
MOELIS & CO	6,471.00	191,610.48	35.10	227,132.10	1.23	35,521.62
SYNOVUS FINANCIAL CORP	5,088.00	167,833.87	40.88	207,997.44	1.13	40,163.57
WESTERN ALLIANCE BANCORP	4,291.00	152,969.72	45.72	196,184.52	1.06	43,214.80
TEXAS CAPITAL BA	2,029.00	119,145.92	73.40	148,928.60	0.81	29,782.68
FIRST HAWAIIAN INC	3,221.00	87,225.65	27.56	88,770.76	0.48	1,545.11
Total Financials		\$996,999.77		\$1,207,810.02	6.55	\$210,810.25
Health Care						
EXACT SCIENCES	10,973.00	230,627.05	36.47	400,185.31	2.17	169,558.26
HEALTHQUITY INC	6,113.00	187,584.58	45.80	279,975.40	1.52	92,390.82

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
TESARO INC	1,813.00	184,524.53	149.31	270,699.03	1.47	86,174.50
TELADOC INC	8,529.00	174,007.97	30.60	260,987.40	1.42	86,979.43
NEKTAR THERAPEUTICS	10,966.00	213,937.83	19.88	218,004.08	1.18	4,066.25
BIOTELEMETRY INC	7,481.00	172,536.31	28.85	215,826.85	1.17	43,290.54
SAGE THERAPEUTICS INC	2,869.00	133,352.02	66.11	189,669.59	1.03	56,317.57
EXELIXIS INC	9,723.00	134,229.28	18.71	181,917.33	0.99	47,688.05
VOCERA COMMUNICATIONS INC	6,571.00	119,495.34	26.73	175,642.83	0.95	56,147.49
ACCELERATE DIAGNOSTICS INC	6,216.00	179,331.60	27.90	173,426.40	0.94	(5,905.20)
BLUEBIRD BIO INC	2,186.00	136,374.23	75.35	164,715.10	0.89	28,340.87
PARATEK PHARMACEUTICALS INC	8,053.00	174,465.46	20.05	161,462.65	0.88	(13,002.81)
REPLIGEN CORP	4,110.00	114,654.40	39.24	161,276.40	0.88	46,622.00
ACHAOGEN INC	7,167.00	98,082.67	20.18	144,630.06	0.78	46,547.39
PENUMBRA INC	1,738.00	85,777.17	82.85	143,993.30	0.78	58,216.13
ABIOMED INC	1,037.00	103,193.83	137.43	142,514.91	0.77	39,321.08
COTIVITI HOLDINGS INC	3,734.00	118,709.64	38.13	142,377.42	0.77	23,667.78
HESKA CORP	1,442.00	117,285.07	98.66	142,267.72	0.77	24,982.65
K2M GROUP HOLDINGS INC	6,195.00	108,978.48	22.75	140,936.25	0.76	31,957.77
AERIE PHARMACEUTICALS INC	2,377.00	101,440.60	55.45	131,804.65	0.72	30,364.05
PORTOLA PHARMACEUTICALS INC	3,549.00	88,046.12	36.85	130,780.65	0.71	42,734.53

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NEVRO CORP	1,850.00	170,088.54	68.83	127,335.50	0.69	(42,753.04)
BIOHAVEN PHARMACEUTICAL HOLD	4,990.00	90,072.00	25.21	125,797.90	0.68	35,725.90
DERMIRA INC	4,136.00	124,361.09	27.42	113,409.12	0.62	(10,951.97)
SPECTRANETICS CORP	3,587.00	56,688.24	27.00	96,849.00	0.53	40,160.76
KITE PHARMA INC	1,174.00	87,831.92	72.32	84,903.68	0.46	(2,928.24)
BLUEPRINT MEDICINES CORP	1,907.00	80,033.16	35.88	68,423.16	0.37	(11,610.00)
FLEXION THERAPEUTICS INC	2,532.00	62,414.17	17.09	43,271.88	0.23	(19,142.29)
CLOVIS ONCOLOGY INC	721.00	43,548.82	51.66	37,246.86	0.20	(6,301.96)
GLOBAL BLOOD THERAPEUTICS IN	1,193.00	43,827.54	27.00	32,211.00	0.17	(11,616.54)
Total Health Care		\$3,735,499.66		\$4,702,541.43	25.52	\$967,041.77
Industrials						
KENNAMETAL INC	9,966.00	358,890.70	38.47	383,392.02	2.08	24,501.32
TIMKEN CO/THE	8,092.00	361,166.11	46.15	373,445.80	2.03	12,279.69
QUANTA SERVICES INC	9,953.00	279,726.70	30.66	305,158.98	1.66	25,432.28
WOODWARD INC	3,768.00	187,307.28	68.12	256,676.16	1.39	69,368.88
JOHN BEAN TECHNOLOGIES CORP	2,522.00	218,972.85	86.30	217,648.60	1.18	(1,324.25)
AIR TRANSPORT SERVICES GROUP INC	7,846.00	138,030.25	23.85	187,127.10	1.02	49,096.85
KNIGHT TRANSPORTATION INC	5,370.00	180,498.48	33.35	179,089.50	0.97	(1,408.98)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
OLD DOMINION FREIGHT LINE	1,948.00	116,130.93	89.32	173,995.36	0.94	57,864.43
SKYWEST INC	4,461.00	173,971.68	34.30	153,012.30	0.83	(20,959.38)
HUB GROUP INC	2,706.00	101,375.82	35.85	97,010.10	0.53	(4,365.72)
Total Industrials		\$2,116,070.80		\$2,326,555.92	12.63	\$210,485.12

Information Technology

EVERBRIDGE INC	18,444.00	325,601.21	25.86	476,961.84	2.59	151,360.63
MINDBODY INC - CLASS A	13,963.00	289,586.76	28.05	391,662.15	2.13	102,075.39
INPHI CORP	8,183.00	308,696.57	39.68	324,701.44	1.76	16,004.87
MONOLITHIC POWER SYSTEMS INC	2,928.00	201,588.07	98.20	287,529.60	1.56	85,941.53
LEIDOS HOLDINGS INC	4,468.00	218,738.44	55.56	248,242.08	1.35	29,503.64
SQUARE INC - A	10,628.00	125,856.13	22.99	244,337.72	1.33	118,481.59
EXTREME NETWORKS	25,188.00	176,195.25	9.63	242,560.44	1.32	66,365.19
ENTEGRIS INC	9,757.00	212,025.15	24.70	240,997.90	1.31	28,972.75
SANMINA CORP	6,527.00	261,424.24	36.60	238,888.20	1.30	(22,536.04)
ACXIOM CORP	8,744.00	228,005.06	26.20	229,092.80	1.24	1,087.74
TAKE-TWO INTERACTIVE SOFTWARE INC	2,790.00	192,734.25	76.74	214,104.60	1.16	21,370.35
PROOFPOINT INC	2,454.00	165,570.42	86.00	211,044.00	1.15	45,473.58
ALARM.COM HOLDINGS INC	5,793.00	179,344.34	32.55	188,562.15	1.02	9,217.81

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	3,028.00	125,263.80	61.16	185,192.48	1.01	59,928.68
MICROSEMI CORP	3,770.00	125,866.92	49.11	185,144.70	1.00	59,277.78
COHERENT INC	713.00	113,446.16	248.15	176,930.95	0.96	63,484.79
IMPINJ INC	4,007.00	116,669.10	43.65	174,905.55	0.95	58,236.45
MAXLINEAR INC	4,242.00	65,697.13	31.15	132,138.30	0.72	66,441.17
APPLIED OPTOELECTRONICS INC	1,854.00	94,415.88	69.82	129,446.28	0.70	35,030.40
PDF SOLUTIONS	7,967.00	137,466.95	16.24	129,384.08	0.70	(8,082.87)
ICHOR HOLDINGS LTD	5,081.00	100,439.35	23.48	119,301.88	0.65	18,862.53
AMBARELLA INC	1,844.00	106,481.41	58.54	107,947.76	0.59	1,466.35
GTT COMMUNICATIONS INC	3,249.00	60,488.91	32.25	104,780.25	0.57	44,291.34
ORBOTECH LTD	2,826.00	71,360.96	35.68	100,831.68	0.55	29,470.72
MULESOFT INC -A	3,741.00	82,493.49	26.02	97,340.82	0.53	14,847.33
JABIL CIRCUIT INC	3,090.00	75,752.90	29.92	92,452.80	0.50	16,699.90
DESCARTES SYS	3,653.00	72,856.89	25.05	91,507.65	0.50	18,650.76
J2 GLOBAL INC	1,047.00	84,737.90	84.62	88,597.14	0.48	3,859.24
NANOMETRICS INC	3,067.00	84,947.08	27.80	85,262.60	0.46	315.52
Total Information Technology		\$4,403,750.72		\$5,539,849.84	30.07	\$1,136,099.12

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
FERRO CORP	13,899.00	209,685.20	16.76	232,947.24	1.26	23,262.04
PLATFORM SPECIALTY PRODUCTS CORP	16,908.00	225,394.45	12.48	211,011.84	1.15	(14,382.61)
BERRY GLOBAL GROUP INC	3,362.00	115,362.10	57.99	194,962.38	1.06	79,600.28
SUMMIT MATERIALS INC	5,761.00	110,224.33	26.86	154,740.46	0.84	44,516.13
Total Materials		\$660,666.08		\$793,661.92	4.31	\$132,995.84
Telecommunication Services						
ZAYO GROUP HOLDINGS INC	3,750.00	129,704.32	32.16	120,600.00	0.65	(9,104.32)
VONAGE HOLDINGS CORP	16,101.00	113,115.70	6.91	111,257.91	0.60	(1,857.79)
Total Telecommunication Services		\$242,820.02		\$231,857.91	1.26	\$(10,962.11)
Total Equity		\$15,021,801.75		\$18,065,488.81	98.04	\$3,043,687.06
Total Portfolio		\$15,382,513.77		\$18,426,200.83	100.00	\$3,043,687.06

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
APPLIED OPTOELECTRONICS INC	03823U102	5/1/2017	5/4/2017	1,854.00	50.89	(94,415.88)
SUNOPTA INC	8676EP108	5/1/2017	5/4/2017	99.00	7.10	(705.61)
AMBARELLA INC	G037AX101	5/2/2017	5/5/2017	1,592.00	57.29	(91,275.73)
MULESOFT INC -A	625207105	5/2/2017	5/5/2017	427.00	22.19	(9,492.59)
SUNOPTA INC	8676EP108	5/2/2017	5/5/2017	634.00	7.10	(4,520.36)
MULESOFT INC -A	625207105	5/3/2017	5/8/2017	1,069.00	21.57	(23,100.02)
SUNOPTA INC	8676EP108	5/3/2017	5/8/2017	447.00	7.14	(3,203.56)
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	5/4/2017	5/9/2017	4,990.00	18.01	(90,072.00)
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	5/4/2017	5/9/2017	3,468.00	13.40	(46,599.52)
SUNOPTA INC	8676EP108	5/4/2017	5/9/2017	704.00	7.17	(5,071.90)
HEALTHERQUITY INC	42226A107	5/9/2017	5/12/2017	309.00	44.77	(13,846.29)
HEALTHERQUITY INC	42226A107	5/9/2017	5/12/2017	370.00	44.73	(16,565.90)
HILTON GRAND VACATIONS	43283X105	5/9/2017	5/12/2017	1,931.00	35.94	(69,481.63)
HILTON GRAND VACATIONS	43283X105	5/9/2017	5/12/2017	483.00	36.06	(17,436.30)
ICHOR HOLDINGS LTD	G4740B105	5/9/2017	5/12/2017	1,828.00	20.20	(37,005.85)
MINDBODY INC - CLASS A	60255W105	5/9/2017	5/12/2017	1,809.00	25.20	(45,620.45)
PARATEK PHARMACEUTICALS INC	699374302	5/9/2017	5/12/2017	535.00	22.61	(12,115.61)
ACCELERATE DIAGNOSTICS INC	00430H102	5/10/2017	5/15/2017	43.00	28.85	(1,240.55)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ACCELERATE DIAGNOSTICS INC	00430H102	5/10/2017	5/15/2017	6,173.00	28.85	(178,091.05)
DERMIRA INC	24983L104	5/10/2017	5/15/2017	667.00	26.81	(17,906.68)
HEALTH EQUITY INC	42226A107	5/10/2017	5/15/2017	306.00	45.97	(14,079.76)
HILTON GRAND VACATIONS	43283X105	5/10/2017	5/15/2017	2,736.00	35.96	(98,505.03)
INPHI CORP	45772F107	5/10/2017	5/15/2017	722.00	38.20	(27,607.69)
PARATEK PHARMACEUTICALS INC	699374302	5/10/2017	5/15/2017	445.00	22.65	(10,095.85)
NEKTAR THERAPEUTICS	640268108	5/11/2017	5/16/2017	6,305.00	19.06	(120,397.13)
PARATEK PHARMACEUTICALS INC	699374302	5/11/2017	5/16/2017	802.00	23.23	(18,664.14)
NEKTAR THERAPEUTICS	640268108	5/12/2017	5/17/2017	1,376.00	19.69	(27,143.53)
PARATEK PHARMACEUTICALS INC	699374302	5/12/2017	5/17/2017	312.00	23.20	(7,251.29)
VISTEON CORP	92839U206	5/12/2017	5/17/2017	1,342.00	104.12	(139,781.65)
HESKA CORP	42805E306	5/15/2017	5/18/2017	318.00	95.66	(30,433.59)
NEKTAR THERAPEUTICS	640268108	5/15/2017	5/18/2017	1,015.00	19.76	(20,100.25)
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	5/15/2017	5/18/2017	2,126.00	68.94	(146,655.31)
NEKTAR THERAPEUTICS	640268108	5/16/2017	5/19/2017	1,049.00	19.60	(20,606.35)
HILTON GRAND VACATIONS	43283X105	5/19/2017	5/24/2017	2,462.00	35.67	(87,921.22)
SUNOPTA INC	8676EP108	5/19/2017	5/24/2017	5,509.00	8.91	(49,255.42)
HILTON GRAND VACATIONS	43283X105	5/22/2017	5/25/2017	1,253.00	35.81	(44,916.04)
MICROSEMI CORP	595137100	5/22/2017	5/25/2017	529.00	48.25	(25,528.11)
SUNOPTA INC	8676EP108	5/22/2017	5/25/2017	633.00	9.35	(5,937.54)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	5/22/2017	5/25/2017	664.00	69.39	(46,078.94)
SUNOPTA INC	8676EP108	5/23/2017	5/26/2017	3,655.00	9.39	(34,424.98)
NEKTAR THERAPEUTICS	640268108	5/24/2017	5/30/2017	1,221.00	21.00	(25,690.57)
MINDBODY INC - CLASS A	60255W105	5/25/2017	5/31/2017	805.00	27.95	(22,499.75)
AERIE PHARMACEUTICALS INC	00771V108	5/26/2017	6/1/2017	44.00	53.75	(2,365.00)
VONAGE HOLDINGS CORP	92886T201	5/26/2017	6/1/2017	11,961.00	7.02	(84,369.31)
VONAGE HOLDINGS CORP	92886T201	5/26/2017	6/1/2017	1,073.00	7.12	(7,666.59)
AMBARELLA INC	G037AX101	5/30/2017	6/2/2017	252.00	60.30	(15,205.68)
VONAGE HOLDINGS CORP	92886T201	5/31/2017	6/5/2017	3,067.00	6.84	(21,079.80)
Total Buy						\$(1,932,028.00)

Sell

PATTERSON-UTI ENERGY INC	703481101	5/1/2017	5/4/2017	(3,463.00)	22.08	76,328.39
COOPER-STANDARD HOLDING INC	21676P103	5/3/2017	5/8/2017	(323.00)	114.01	36,810.08
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/3/2017	5/8/2017	(1,853.00)	39.43	72,978.81
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/3/2017	5/8/2017	(513.00)	39.48	20,232.63
SHOPIFY INC	82509L107	5/3/2017	5/8/2017	(600.00)	81.70	48,995.35
AERIE PHARMACEUTICALS INC	00771V108	5/4/2017	5/9/2017	(502.00)	38.88	19,494.84
COOPER-STANDARD HOLDING INC	21676P103	5/4/2017	5/9/2017	(871.00)	109.65	95,469.00
NANOSTRING TECHNOLOGIES INC	63009R109	5/4/2017	5/9/2017	(4,602.00)	16.92	77,755.99

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NANOSTRING TECHNOLOGIES INC	63009R109	5/4/2017	5/9/2017	(1,273.00)	16.90	21,455.95
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/4/2017	5/9/2017	(2,951.00)	39.55	116,596.77
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/4/2017	5/9/2017	(1,027.00)	39.50	40,524.53
SHOPIFY INC	82509L107	5/4/2017	5/9/2017	(1,342.00)	82.22	110,284.89
CIRCOR INTERNATIONAL INC	17273K109	5/5/2017	5/10/2017	(387.00)	65.01	25,152.17
OLLIE'S BARGAIN OUTLET HOLDI	681116109	5/5/2017	5/10/2017	(1,757.00)	40.09	70,362.97
CIRCOR INTERNATIONAL INC	17273K109	5/8/2017	5/11/2017	(206.00)	65.01	13,388.51
CIRCOR INTERNATIONAL INC	17273K109	5/9/2017	5/12/2017	(303.00)	64.32	19,481.86
MASIMO CORP	574795100	5/9/2017	5/12/2017	(1,263.00)	85.27	107,638.85
CIRCOR INTERNATIONAL INC	17273K109	5/10/2017	5/15/2017	(8.00)	64.30	514.22
CIRCOR INTERNATIONAL INC	17273K109	5/11/2017	5/16/2017	(861.00)	63.30	54,484.70
GW PHARMACEUTICALS PLC	36197T103	5/11/2017	5/16/2017	(425.00)	103.14	43,816.50
CIRCOR INTERNATIONAL INC	17273K109	5/12/2017	5/17/2017	(9.00)	63.00	566.80
AVEXIS INC	05366U100	5/15/2017	5/18/2017	(1,201.00)	73.19	87,854.11
AVEXIS INC	05366U100	5/15/2017	5/18/2017	(420.00)	72.57	30,459.83
CIRCOR INTERNATIONAL INC	17273K109	5/15/2017	5/18/2017	(749.00)	63.92	47,859.45
COHERENT INC	192479103	5/19/2017	5/24/2017	(88.00)	250.33	22,024.64
MULESOFT INC -A	625207105	5/19/2017	5/24/2017	(4,359.00)	24.11	104,917.96
STEVEN MADDEN LTD	556269108	5/19/2017	5/24/2017	(896.00)	37.11	33,211.21
COHERENT INC	192479103	5/22/2017	5/25/2017	(163.00)	248.50	40,498.19

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(216.00)	28.12	6,071.34
FIRST HAWAIIAN INC	32051X108	5/26/2017	6/1/2017	(53.00)	28.46	1,506.03
HUB GROUP INC	443320106	5/26/2017	6/1/2017	(1,222.00)	34.62	42,255.22
IMPINJ INC	453204109	5/26/2017	6/1/2017	(1,302.00)	45.19	58,788.70
EAGLE MATERIALS INC	26969P108	5/30/2017	6/2/2017	(1,572.00)	95.41	149,924.19
FIRST HAWAIIAN INC	32051X108	5/30/2017	6/2/2017	(213.00)	27.64	5,878.39
FIRST HAWAIIAN INC	32051X108	5/30/2017	6/2/2017	(397.00)	27.87	11,046.28
IMPINJ INC	453204109	5/30/2017	6/2/2017	(380.00)	45.11	17,125.08
FIRST HAWAIIAN INC	32051X108	5/31/2017	6/5/2017	(518.00)	27.17	14,055.31
FIRST HAWAIIAN INC	32051X108	5/31/2017	6/5/2017	(639.00)	27.36	17,454.53
Total Sell						\$1,763,264.27

Account: 1083-3-54532

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							
APPLIED OPTOELECTRONICS INC	03823U102	05/01/2017	1,854	94,341.72	0.040	74.16	COWEN AND CO.
SUNOPTA INC	8676EP108	05/01/2017	99	702.64	0.030	2.97	William Blair & Company LLC
AMBARELLA INC	G037AX101	05/02/2017	1,592	91,212.05	0.040	63.68	Pacific Crest
MULESOFT INC -A	625207105	05/02/2017	427	9,475.51	0.040	17.08	ITG Algo Desk
SUNOPTA INC	8676EP108	05/02/2017	634	4,501.34	0.030	19.02	William Blair & Company LLC
MULESOFT INC -A	625207105	05/03/2017	1,069	23,057.26	0.040	42.76	Pacific Crest
SUNOPTA INC	8676EP108	05/03/2017	447	3,190.15	0.030	13.41	William Blair & Company LLC
BIOHAVEN PHARMACEUTICAL HOLD	G11196105	05/04/2017	4,990	89,872.40	0.040	199.60	Piper Jaffray & Co.
PLATFORM SPECIALTY PRODUCTS CORP	72766Q105	05/04/2017	3,468	46,460.80	0.040	138.72	GOLDMAN SACHS
SUNOPTA INC	8676EP108	05/04/2017	704	5,050.78	0.030	21.12	William Blair & Company LLC
HEALTHEQUITY INC	42226A107	05/09/2017	309	13,833.93	0.040	12.36	Liquidnet
HEALTHEQUITY INC	42226A107	05/09/2017	370	16,551.10	0.040	14.80	ONEL
HILTON GRAND VACATIONS	43283X105	05/09/2017	483	17,416.98	0.040	19.32	Liquidnet
HILTON GRAND VACATIONS	43283X105	05/09/2017	1,931	69,404.39	0.040	77.24	JANNEY CAPITAL MARKETS
ICHOR HOLDINGS LTD	G4740B105	05/09/2017	1,828	36,932.73	0.040	73.12	ITG Algo Desk
MINDBODY INC - CLASS A	60255W105	05/09/2017	1,809	45,584.27	0.020	36.18	Academy Securities
PARATEK PHARMACEUTICALS INC	699374302	05/09/2017	535	12,094.21	0.040	21.40	Leerink Swann

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ACCELERATE DIAGNOSTICS INC	00430H102	05/10/2017	43	1,240.55	0.000	0.00	William Blair & Company LLC
ACCELERATE DIAGNOSTICS INC	00430H102	05/10/2017	6,173	178,091.05	0.000	0.00	Piper Jaffray & Co.
DERMIRA INC	24983L104	05/10/2017	667	17,880.00	0.040	26.68	COWEN AND CO.
HEALTHQUITY INC	42226A107	05/10/2017	306	14,067.52	0.040	12.24	ONEL
HILTON GRAND VACATIONS	43283X105	05/10/2017	2,736	98,395.59	0.040	109.44	JANNEY CAPITAL MARKETS
INPHI CORP	45772F107	05/10/2017	722	27,578.81	0.040	28.88	MAXM
PARATEK PHARMACEUTICALS INC	699374302	05/10/2017	445	10,078.05	0.040	17.80	Leerink Swann
NEKTAR THERAPEUTICS	640268108	05/11/2017	6,305	120,144.93	0.040	252.20	JEFFERIES LLC
PARATEK PHARMACEUTICALS INC	699374302	05/11/2017	802	18,632.06	0.040	32.08	Leerink Swann
NEKTAR THERAPEUTICS	640268108	05/12/2017	1,376	27,088.49	0.040	55.04	JEFFERIES LLC
PARATEK PHARMACEUTICALS INC	699374302	05/12/2017	312	7,238.81	0.040	12.48	Leerink Swann
VISTEON CORP	92839U206	05/12/2017	1,342	139,727.97	0.040	53.68	Gabelli
HESKA CORP	42805E306	05/15/2017	318	30,420.87	0.040	12.72	JANNEY CAPITAL MARKETS
NEKTAR THERAPEUTICS	640268108	05/15/2017	1,015	20,059.65	0.040	40.60	JEFFERIES LLC
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	05/15/2017	2,126	146,570.27	0.040	85.04	STIFEL NICOLAUS
NEKTAR THERAPEUTICS	640268108	05/16/2017	1,049	20,564.39	0.040	41.96	JEFFERIES LLC
HILTON GRAND VACATIONS	43283X105	05/19/2017	2,462	87,822.74	0.040	98.48	GOLDMAN SACHS
SUNOPTA INC	8676EP108	05/19/2017	5,509	49,090.15	0.030	165.27	MKM PARTNERS
HILTON GRAND VACATIONS	43283X105	05/22/2017	1,253	44,865.92	0.040	50.12	ITG Algo Desk
MICROSEMI CORP	595137100	05/22/2017	529	25,522.82	0.010	5.29	JP Morgan Algos
SUNOPTA INC	8676EP108	05/22/2017	633	5,918.55	0.030	18.99	MKM PARTNERS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TAKE-TWO INTERACTIVE SOFTWARE INC	874054109	05/22/2017	664	46,072.30	0.010	6.64	JP Morgan Algos
SUNOPTA INC	8676EP108	05/23/2017	3,655	34,315.33	0.030	109.65	MKM PARTNERS
NEKTAR THERAPEUTICS	640268108	05/24/2017	1,221	25,641.73	0.040	48.84	JEFFERIES LLC
MINDBODY INC - CLASS A	60255W105	05/25/2017	805	22,499.75	0.000	0.00	JEFFERIES LLC
AERIE PHARMACEUTICALS INC	00771V108	05/26/2017	44	2,365.00	0.000	0.00	CANTOR FITZGERALD
VONAGE HOLDINGS CORP	92886T201	05/26/2017	1,073	7,634.40	0.030	32.19	Liquidnet
VONAGE HOLDINGS CORP	92886T201	05/26/2017	11,961	84,010.48	0.030	358.83	William Blair & Company LLC
AMBARELLA INC	G037AX101	05/30/2017	252	15,195.60	0.040	10.08	Pacific Crest
VONAGE HOLDINGS CORP	92886T201	05/31/2017	3,067	20,987.79	0.030	92.01	Dougherty & Company
Total EQUITY				\$1,929,403.79		\$2,624.17	
Average Commission Per EQUITY						0.032	
Total Purchases				\$1,929,403.79		\$2,624.17	
Average Commission Per Purchases						0.032	

Sales

EQUITY							
PATTERSON-UTI ENERGY INC	703481101	05/01/2017	3,463	76,468.58	0.040	138.52	ISI Group
COOPER-STANDARD HOLDING INC	21676P103	05/03/2017	323	36,823.81	0.040	12.92	ITG Algo Desk
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/03/2017	1,853	73,054.53	0.040	74.12	Liquidnet
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/03/2017	513	20,253.60	0.040	20.52	J.P. MORGAN
SHOPIFY INC	82509L107	05/03/2017	600	49,020.42	0.040	24.00	MORGAN STANLEY
AERIE PHARMACEUTICALS INC	00771V108	05/04/2017	502	19,515.35	0.040	20.08	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
COOPER-STANDARD HOLDING INC	21676P103	05/04/2017	871	95,505.93	0.040	34.84	ITG Algo Desk
NANOSTRING TECHNOLOGIES INC	63009R109	05/04/2017	4,602	77,849.73	0.020	92.04	JONES TRADING
NANOSTRING TECHNOLOGIES INC	63009R109	05/04/2017	1,273	21,507.34	0.040	50.92	Liquidnet
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/04/2017	2,951	116,717.36	0.040	118.04	J.P. MORGAN
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/04/2017	1,027	40,566.50	0.040	41.08	Liquidnet
SHOPIFY INC	82509L107	05/04/2017	1,342	110,340.98	0.040	53.68	MORGAN STANLEY
CIRCOR INTERNATIONAL INC	17273K109	05/05/2017	387	25,160.46	0.020	7.74	JONES TRADING
OLLIE'S BARGAIN OUTLET HOLDI	681116109	05/05/2017	1,757	70,434.79	0.040	70.28	J.P. MORGAN
CIRCOR INTERNATIONAL INC	17273K109	05/08/2017	206	13,392.93	0.020	4.12	Academy Securities
CIRCOR INTERNATIONAL INC	17273K109	05/09/2017	303	19,488.35	0.020	6.06	Academy Securities
MASIMO CORP	574795100	05/09/2017	1,263	107,691.72	0.040	50.52	William Blair & Company LLC
CIRCOR INTERNATIONAL INC	17273K109	05/10/2017	8	514.40	0.020	0.16	Academy Securities
CIRCOR INTERNATIONAL INC	17273K109	05/11/2017	861	54,503.11	0.020	17.22	Academy Securities
GW PHARMACEUTICALS PLC	36197T103	05/11/2017	425	43,834.46	0.040	17.00	Leerink Swann
CIRCOR INTERNATIONAL INC	17273K109	05/12/2017	9	567.00	0.020	0.18	Academy Securities
AVEXIS INC	05366U100	05/15/2017	1,201	87,904.07	0.040	48.04	GOLDMAN SACHS
AVEXIS INC	05366U100	05/15/2017	420	30,477.30	0.040	16.80	Liquidnet
CIRCOR INTERNATIONAL INC	17273K109	05/15/2017	749	47,875.48	0.020	14.98	Academy Securities
COHERENT INC	192479103	05/19/2017	88	22,028.65	0.040	3.52	ONEL
MULESOFT INC -A	625207105	05/19/2017	4,359	105,094.62	0.040	174.36	MKM PARTNERS
STEVEN MADDEN LTD	556269108	05/19/2017	896	33,247.78	0.040	35.84	Canaccord Genuity
COHERENT INC	192479103	05/22/2017	163	40,505.60	0.040	6.52	ONEL

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FIRST HAWAIIAN INC	32051X108	05/26/2017	216	6,073.64	0.010	2.16	JP Morgan Algos
FIRST HAWAIIAN INC	32051X108	05/26/2017	53	1,508.19	0.040	2.12	Compass Capital
HUB GROUP INC	443320106	05/26/2017	1,222	42,305.03	0.040	48.88	ITG Algo Desk
IMPINJ INC	453204109	05/26/2017	1,302	58,842.07	0.040	52.08	NEEDHAM AND CO.
EAGLE MATERIALS INC	26969P108	05/30/2017	1,572	149,990.34	0.040	62.88	North South Capital
FIRST HAWAIIAN INC	32051X108	05/30/2017	397	11,062.41	0.040	15.88	Liquidnet
FIRST HAWAIIAN INC	32051X108	05/30/2017	213	5,887.04	0.040	8.52	Compass Capital
IMPINJ INC	453204109	05/30/2017	380	17,140.66	0.040	15.20	NEEDHAM AND CO.
FIRST HAWAIIAN INC	32051X108	05/31/2017	639	17,480.48	0.040	25.56	Compass Capital
FIRST HAWAIIAN INC	32051X108	05/31/2017	518	14,076.34	0.040	20.72	Liquidnet
Total EQUITY				\$1,764,711.04		\$1,408.10	
Average Commission Per EQUITY						0.036	
Total Sales				\$1,764,711.04		\$1,408.10	
Average Commission Per Sales						0.036	
Total All Trades				\$3,694,114.83		\$4,032.27	
Average Commission Per Trade						0.034	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
EAGLE MATERIALS INC	26969P108	4/11/2017	5/12/2017			157.20
MOELIS & CO	60786M105	5/8/2017	5/24/2017			2,394.27
KENNAMETAL INC	489170100	5/12/2017	5/31/2017			1,993.20
Total Dividend						\$4,544.67
Interest						
U.S. DOLLARS	USD	4/28/2017	5/1/2017			344.44
U.S. DOLLARS	USD	5/31/2017	5/31/2017			0.05
Total Interest						\$344.49

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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