

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending January 31, 2017
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

January 01, 2017 to January 31, 2017

Beginning Market Value	31,583,196.47
Beginning Accrued Income	30,506.94
Beginning Portfolio Value	31,613,703.41
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	1,049,965.86
Interest and Dividends	37,664.86
Net Accrued Income	(27,727.73)
Ending Market Value	32,670,827.19
Ending Accrued Income	2,779.21
Ending Portfolio Value	32,673,606.40
Total Portfolio	3.35%
Total Net Of Fees	3.32%
Blended S&P 400 Growth	1.95%
Russell MidCap Growth TR	3.33%
Total Investment Return	\$1,059,902.99

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$32,673,606	3.35%	3.35%	10.23%	3.35%	19.65%	4.84%	10.99%	10.12%
Total Portfolio Net of Fees	\$32,673,606	3.32%	3.32%	10.13%	3.32%	19.20%	4.45%	10.58%	9.71%
Blended S&P 400 Growth		1.95%	1.95%	10.44%	1.95%	24.25%	9.63%	13.35%	12.35%
Russell MidCap Growth TR		3.33%	3.33%	8.20%	3.33%	19.99%	8.18%	12.65%	11.78%

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	83,025.89	83,025.89	1.00	83,025.89	0.25	-
Total Cash		\$83,025.89		\$83,025.89	0.25	-
Equity						
Consumer Discretionary						
MGM RESORTS INTERNATIONAL	26,696.00	663,657.77	28.80	768,844.80	2.35	105,187.03
WENDY'S CO/THE	27,633.00	302,431.91	13.53	373,874.49	1.14	71,442.58
BRUNSWICK CORP/DE	5,939.00	295,254.04	59.86	355,508.54	1.09	60,254.50
DOMINO'S PIZZA INC	1,973.00	242,940.07	174.54	344,367.42	1.05	101,427.35
ULTA BEAUTY INC	1,230.00	194,129.81	272.28	334,904.40	1.03	140,774.59
LIVE NATION ENTERTAINMENT INC.	11,351.00	305,608.27	28.62	324,865.62	0.99	19,257.35
VAIL RESORTS INC	1,863.00	178,931.65	171.54	319,579.02	0.98	140,647.37
ROSS STORES INC	4,762.00	175,644.96	66.11	314,815.82	0.96	139,170.86
MOHAWK INDUSTRIES INC	1,375.00	266,950.45	215.84	296,780.00	0.91	29,829.55
VISTEON CORP	2,940.00	194,479.79	89.57	263,335.80	0.81	68,856.01
LCI INDUSTRIES	2,309.00	215,598.18	109.75	253,412.75	0.78	37,814.57
LIBERTY SIRIUSXM GROUP	5,956.00	173,939.60	36.24	215,845.44	0.66	41,905.84
DICK'S SPORTING GOODS INC	4,041.00	178,115.60	51.60	208,515.60	0.64	30,400.00
CALLAWAY GOLF CO	18,345.00	211,886.58	11.33	207,848.85	0.64	(4,037.73)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Consumer Discretionary		\$3,599,568.68		\$4,582,498.55	14.03	\$982,929.87
Energy						
PARSLEY ENERGY INC	19,778.00	648,691.14	35.22	696,581.16	2.13	47,890.02
PATTERSON-UTI ENERGY INC	17,170.00	484,151.08	28.04	481,446.80	1.47	(2,704.28)
DIAMONDBACK ENERGY INC	3,098.00	313,353.08	105.17	325,816.66	1.00	12,463.58
Total Energy		\$1,446,195.30		\$1,503,844.62	4.60	\$57,649.32
Financials						
EVERCORE PARTNERS INC	8,067.00	418,420.38	77.45	624,789.15	1.91	206,368.77
WESTERN ALLIANCE BANCORP	9,718.00	337,875.75	49.38	479,874.84	1.47	141,999.09
SVB FINANCIAL GROUP	2,758.00	292,972.85	172.23	475,010.34	1.45	182,037.49
COMERICA INC	6,950.00	327,691.68	67.53	469,333.50	1.44	141,641.82
SYNOVUS FINANCIAL CORP	10,755.00	354,873.07	41.68	448,268.40	1.37	93,395.33
MOELIS & CO	12,031.00	356,260.39	34.10	410,257.10	1.26	53,996.71
FIRST REPUBLIC BANK/CA	3,800.00	315,805.46	94.33	358,454.00	1.10	42,648.54
SLM CORP	29,525.00	327,146.25	11.88	350,757.00	1.07	23,610.75
CBOE HOLDINGS INC	4,271.00	315,139.68	79.62	340,057.02	1.04	24,917.34
PROGRESSIVE CORP/THE	8,909.00	299,078.99	37.44	333,552.96	1.02	34,473.97
SIGNATURE BANK/NEW YORK NY	2,097.00	257,851.32	157.52	330,319.44	1.01	72,468.12

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	32.99	323,994.79	0.99	72,950.39
HARTFORD FINANCIAL SERVICES GROUP INC	6,544.00	310,776.34	48.71	318,758.24	0.98	7,981.90
KEYCORP	17,266.00	244,697.20	17.97	310,270.02	0.95	65,572.82
CITIZENS FINANCIAL GROUP INC	7,376.00	237,051.36	36.17	266,789.92	0.82	29,738.56
Total Financials		\$4,646,685.12		\$5,840,486.72	17.88	\$1,193,801.60
Health Care						
AGILENT TECHNOLOGIES INC	9,575.00	440,330.22	48.97	468,887.75	1.44	28,557.53
INCYTE CORP	3,739.00	254,434.60	121.21	453,204.19	1.39	198,769.59
TESARO INC	2,255.00	259,363.29	162.84	367,204.20	1.12	107,840.91
NUVASIVE INC	4,952.00	320,235.08	70.77	350,453.04	1.07	30,217.96
ABIOMED INC	3,188.00	337,487.58	106.37	339,107.56	1.04	1,619.98
WEST PHARMACEUTICAL SERVICES INC	3,880.00	302,115.30	84.63	328,364.40	1.01	26,249.10
CR BARD INC	1,382.00	310,329.75	237.33	327,990.06	1.00	17,660.31
HOLOGIC INC	7,903.00	310,174.70	40.53	320,308.59	0.98	10,133.89
DEXCOM INC	4,035.00	320,947.71	79.15	319,370.25	0.98	(1,577.46)
VEEVA SYSTEMS INC	7,454.00	319,729.06	42.33	315,527.82	0.97	(4,201.24)
WELLCARE HEALTH PLANS INC	1,732.00	238,886.62	145.54	252,075.28	0.77	13,188.66
Total Health Care		\$3,414,033.91		\$3,842,493.14	11.76	\$428,459.23

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
KENNAMETAL INC	14,002.00	482,039.85	35.74	500,431.48	1.53	18,391.63
UNITED RENTALS INC	3,910.00	248,715.88	126.51	494,654.10	1.51	245,938.22
QUANTA SERVICES INC	13,677.00	379,594.05	35.89	490,867.53	1.50	111,273.48
PACCAR INC	7,194.00	439,579.72	67.31	484,228.14	1.48	44,648.42
DOVER CORP	6,098.00	444,253.20	77.75	474,119.50	1.45	29,866.30
OLD DOMINION FREIGHT LINE	4,654.00	228,997.19	88.28	410,855.12	1.26	181,857.93
WATSCO INC	2,688.00	353,076.87	152.74	410,565.12	1.26	57,488.25
TEXTRON INC	8,068.00	395,851.67	47.37	382,181.16	1.17	(13,670.51)
JB HUNT TRANSPORT SERVICES INC	3,523.00	295,672.65	99.08	349,058.84	1.07	53,386.19
HEICO CORP	4,413.00	302,470.55	76.95	339,580.35	1.04	37,109.80
UNITED CONTINENTAL HOLDINGS INC	4,063.00	221,108.87	70.47	286,319.61	0.88	65,210.74
Total Industrials		\$3,791,360.50		\$4,622,860.95	14.15	\$831,500.45

Information Technology

PTC INC	13,212.00	569,352.62	52.57	694,554.84	2.13	125,202.22
APPLIED MATERIALS INC	19,969.00	586,890.31	34.25	683,938.25	2.09	97,047.94
TRIMBLE INC	21,644.00	471,551.50	29.62	641,095.28	1.96	169,543.78
SQUARE INC - A	38,176.00	509,048.85	14.62	558,133.12	1.71	49,084.27

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
NUTANIX INC - A	16,967.00	488,973.63	30.27	513,591.09	1.57	24,617.46
MICROCHIP TECHNOLOGY INC	7,287.00	485,009.60	67.35	490,779.45	1.50	5,769.85
SHOPIFY INC	9,477.00	384,352.83	50.82	481,621.14	1.47	97,268.31
BOOZ ALLEN HAMILTON HOLDING CORP	13,403.00	419,778.76	33.82	453,289.46	1.39	33,510.70
BLACKHAWK NETWORK HOLDINGS INC	12,597.00	492,420.88	35.70	449,712.90	1.38	(42,707.98)
ASPEN TECHNOLOGY INC	7,738.00	326,626.43	53.11	410,965.18	1.26	84,338.75
PALO ALTO NETWORKS INC	2,443.00	318,571.40	147.56	360,489.08	1.10	41,917.68
INTUIT INC	3,012.00	289,305.99	118.58	357,162.96	1.09	67,856.97
ON SEMICONDUCTOR CORP	24,143.00	326,480.96	13.32	321,584.76	0.98	(4,896.20)
MICROSEMI CORP	5,992.00	223,459.95	53.15	318,474.80	0.97	95,014.85
SYNOPSYS INC	4,131.00	198,139.69	62.89	259,798.59	0.80	61,658.90
LEIDOS HOLDINGS INC	5,357.00	229,839.41	48.32	258,850.24	0.79	29,010.83
MONOLITHIC POWER SYSTEMS INC	2,849.00	227,298.06	87.24	248,546.76	0.76	21,248.70
INPHI CORP	5,277.00	230,483.53	45.82	241,792.14	0.74	11,308.61
ACXIOM CORP	8,903.00	240,354.29	26.10	232,368.30	0.71	(7,985.99)
Total Information Technology		\$7,017,938.69		\$7,976,748.34	24.42	\$958,809.65
Materials						
ALBEMARLE CORP	5,376.00	479,477.30	92.64	498,032.64	1.52	18,555.34

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
EAGLE MATERIALS INC	4,037.00	296,416.71	104.58	422,189.46	1.29	125,772.75
FMC CORP	6,819.00	404,583.60	60.16	410,231.04	1.26	5,647.44
BERRY PLASTICS GROUP INC	8,019.00	375,459.41	51.03	409,209.57	1.25	33,750.16
VULCAN MATERIALS CO	2,805.00	255,530.01	128.33	359,965.65	1.10	104,435.64
SCOTT'S MIRACLE-GRO CO-CL A	3,367.00	320,896.31	91.97	309,662.99	0.95	(11,233.32)
FERRO CORP	21,290.00	324,030.27	14.14	301,040.60	0.92	(22,989.67)
AK STEEL HOLDING CORP	30,675.00	315,403.42	8.08	247,854.00	0.76	(67,549.42)
Total Materials		\$2,771,797.03		\$2,958,185.95	9.05	\$186,388.92
Real Estate						
AMERICAN HOMES 4 RENT	22,563.00	500,514.35	22.28	502,703.64	1.54	2,189.29
DUKE REALTY CORP	17,948.00	484,407.52	24.33	436,674.84	1.34	(47,732.68)
PHYSICIANS REALTY TRUST	17,321.00	353,641.86	18.55	321,304.55	0.98	(32,337.31)
Total Real Estate		\$1,338,563.73		\$1,260,683.03	3.86	\$(77,880.70)
Total Equity		\$28,026,142.96		\$32,587,801.30	99.75	\$4,561,658.34
Total Portfolio		\$28,109,168.85		\$32,670,827.19	100.00	\$4,561,658.34

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AMERICAN HOMES 4 RENT	02665T306	1/3/2017	1/6/2017	1,308.00	20.87	(27,356.30)
CBOE HOLDINGS INC	12503M108	1/3/2017	1/6/2017	1,025.00	73.23	(75,101.55)
CR BARD INC	067383109	1/3/2017	1/6/2017	378.00	228.04	(86,212.65)
HARTFORD FINANCIAL SERVICES GROUP INC	416515104	1/3/2017	1/6/2017	1,596.00	48.25	(77,068.45)
NUTANIX INC - A	67059N108	1/5/2017	1/10/2017	2,189.00	27.83	(61,007.43)
NUTANIX INC - A	67059N108	1/5/2017	1/10/2017	3,613.00	27.53	(99,628.11)
DIAMONDBACK ENERGY INC	25278X109	1/6/2017	1/11/2017	755.00	103.86	(78,446.01)
INCYTE CORP	45337C102	1/6/2017	1/11/2017	1,160.00	108.82	(126,275.05)
MOELIS & CO	60786M105	1/6/2017	1/11/2017	1,192.00	32.75	(39,038.00)
PALO ALTO NETWORKS INC	697435105	1/6/2017	1/11/2017	1,203.00	131.54	(158,285.45)
PARSLEY ENERGY INC	701877102	1/6/2017	1/11/2017	5,664.00	36.64	(207,770.25)
PROGRESSIVE CORP/THE	743315103	1/6/2017	1/11/2017	4,318.00	36.10	(156,039.13)
TESARO INC	881569107	1/6/2017	1/11/2017	844.00	143.25	(120,938.62)
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	1/9/2017	1/12/2017	3,331.00	36.10	(120,381.67)
PTC INC	69370C100	1/9/2017	1/12/2017	1,129.00	48.82	(55,167.46)
TESARO INC	881569107	1/9/2017	1/12/2017	109.00	147.95	(16,130.81)
PARSLEY ENERGY INC	701877102	1/10/2017	1/17/2017	42.00	35.00	(1,470.00)
PATTERSON-UTI ENERGY INC	703481101	1/10/2017	1/13/2017	17,170.00	28.16	(484,151.08)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TEXTRON INC	883203101	1/10/2017	1/13/2017	1,472.00	49.94	(73,570.12)
ON SEMICONDUCTOR CORP	682189105	1/11/2017	1/17/2017	24,143.00	13.50	(326,480.96)
BERRY PLASTICS GROUP INC	08579W103	1/13/2017	1/19/2017	1,306.00	50.72	(66,291.52)
DOVER CORP	260003108	1/13/2017	1/19/2017	898.00	79.59	(71,483.31)
FMC CORP	302491303	1/13/2017	1/19/2017	1,303.00	59.33	(77,315.46)
MICROCHIP TECHNOLOGY INC	595017104	1/13/2017	1/19/2017	7,287.00	66.52	(485,009.60)
PACCAR INC	693718108	1/13/2017	1/19/2017	2,027.00	67.54	(136,982.84)
WATSCO INC	942622200	1/13/2017	1/19/2017	558.00	150.65	(84,083.07)
DEXCOM INC	252131107	1/20/2017	1/25/2017	1,981.00	79.88	(158,328.85)
KEANE GROUP INC	48669A108	1/20/2017	1/25/2017	322.00	19.00	(6,118.00)
KENNAMETAL INC	489170100	1/23/2017	1/26/2017	14,002.00	34.39	(482,039.85)
DEXCOM INC	252131107	1/24/2017	1/27/2017	1,054.00	78.60	(82,886.56)
DEXCOM INC	252131107	1/24/2017	1/27/2017	1,000.00	79.69	(79,732.30)
Total Buy						\$(4,120,790.46)

Sell

CIRRUS LOGIC INC	172755100	1/3/2017	1/6/2017	(2,712.00)	57.47	155,754.35
COMERICA INC	200340107	1/3/2017	1/6/2017	(1,160.00)	69.58	80,660.93
SVB FINANCIAL GROUP	78486Q101	1/3/2017	1/6/2017	(720.00)	172.08	123,862.49
SYNOVUS FINANCIAL CORP	87161C501	1/3/2017	1/6/2017	(436.00)	41.07	17,887.98

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
WESTERN ALLIANCE BANCORP	957638109	1/3/2017	1/6/2017	(1,447.00)	49.00	70,843.57
WESTERN ALLIANCE BANCORP	957638109	1/3/2017	1/6/2017	(1,262.00)	49.34	62,209.56
CIRRUS LOGIC INC	172755100	1/4/2017	1/9/2017	(1,666.00)	57.06	94,985.41
RITCHIE BROS AUCTIONEERS INC	767744105	1/4/2017	1/9/2017	(5,493.00)	34.20	187,661.50
CONTINENTAL RESOURCES INC/OK	212015101	1/6/2017	1/11/2017	(3,915.00)	51.60	201,870.61
CONTINENTAL RESOURCES INC/OK	212015101	1/6/2017	1/11/2017	(1,049.00)	51.91	54,407.92
PANERA BREAD CO	69840W108	1/6/2017	1/11/2017	(1,522.00)	209.03	318,082.84
ALLISON TRANSMISSION HOLDINGS INC	01973R101	1/9/2017	1/12/2017	(3,189.00)	33.14	105,553.27
VCA ANTECH INC	918194101	1/9/2017	1/12/2017	(4,391.00)	90.71	398,118.89
ALLISON TRANSMISSION HOLDINGS INC	01973R101	1/10/2017	1/13/2017	(6,171.00)	33.17	204,464.83
ADVANCED MICRO DEVICES INC	007903107	1/11/2017	1/17/2017	(42,088.00)	11.35	475,983.82
AFFILIATED MANAGERS GROUP INC	008252108	1/12/2017	1/18/2017	(1,538.00)	141.48	217,535.20
ARRIS INTERNATIONAL PLC	G0551A103	1/13/2017	1/19/2017	(15,802.00)	29.26	461,795.46
RITCHIE BROS AUCTIONEERS INC	767744105	1/13/2017	1/19/2017	(2,705.00)	33.15	89,567.89
XILINX INC	983919101	1/13/2017	1/19/2017	(5,386.00)	58.39	314,240.93
RITCHIE BROS AUCTIONEERS INC	767744105	1/17/2017	1/20/2017	(1,228.00)	32.49	39,842.44
RITCHIE BROS AUCTIONEERS INC	767744105	1/18/2017	1/23/2017	(1,074.00)	32.22	34,555.51
RITCHIE BROS AUCTIONEERS INC	767744105	1/18/2017	1/23/2017	(1,645.00)	32.52	53,428.76
RITCHIE BROS AUCTIONEERS INC	767744105	1/19/2017	1/24/2017	(350.00)	31.85	11,132.03
KEANE GROUP INC	48669A108	1/20/2017	1/25/2017	(322.00)	21.89	7,035.02

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DICK'S SPORTING GOODS INC	253393102	1/24/2017	1/27/2017	(1,572.00)	51.60	81,053.69
Total Sell						\$3,862,534.90

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
AMERICAN HOMES 4 RENT	02665T306	01/03/2017	1,308	27,303.98	0.040	52.32	ITG Algo Desk
CBOE HOLDINGS INC	12503M108	01/03/2017	1,025	75,060.55	0.040	41.00	North South Capital
CR BARD INC	067383109	01/03/2017	378	86,197.53	0.040	15.12	MORGAN STANLEY
HARTFORD FINANCIAL SERVICES GROUP INC	416515104	01/03/2017	1,596	77,004.61	0.040	63.84	JANNEY CAPITAL MARKETS
NUTANIX INC - A	67059N108	01/05/2017	2,189	60,919.87	0.040	87.56	Liquidnet
NUTANIX INC - A	67059N108	01/05/2017	3,613	99,483.59	0.040	144.52	North South Capital
DIAMONDBACK ENERGY INC	25278X109	01/06/2017	755	78,415.81	0.040	30.20	North South Capital
INCYTE CORP	45337C102	01/06/2017	1,160	126,228.65	0.040	46.40	Leerink Swann
MOELIS & CO	60786M105	01/06/2017	1,192	39,038.00	0.000	0.00	GOLDMAN SACHS
PALO ALTO NETWORKS INC	697435105	01/06/2017	1,203	158,237.33	0.040	48.12	Liquidnet
PARSLEY ENERGY INC	701877102	01/06/2017	5,664	207,543.69	0.040	226.56	RAYMOND JAMES AND ASSOCIATES; INC.
PROGRESSIVE CORP/THE	743315103	01/06/2017	4,318	155,866.41	0.040	172.72	JANNEY CAPITAL MARKETS
TESARO INC	881569107	01/06/2017	844	120,904.86	0.040	33.76	ITG Algo Desk
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	01/09/2017	3,331	120,248.43	0.040	133.24	RAYMOND JAMES AND ASSOCIATES; INC.
PTC INC	69370C100	01/09/2017	1,129	55,122.30	0.040	45.16	CITIGROUP GLOBAL MARKETS INC.
TESARO INC	881569107	01/09/2017	109	16,126.45	0.040	4.36	ITG Algo Desk
PARSLEY ENERGY INC	701877102	01/10/2017	42	1,470.00	0.000	0.00	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PATTERSON-UTI ENERGY INC	703481101	01/10/2017	17,170	483,464.28	0.040	686.80	ISI Group
TEXTRON INC	883203101	01/10/2017	1,472	73,511.24	0.040	58.88	Buckingham Research Group
ON SEMICONDUCTOR CORP	682189105	01/11/2017	24,143	325,998.10	0.020	482.86	Cheevers
BERRY PLASTICS GROUP INC	08579W103	01/13/2017	1,306	66,239.28	0.040	52.24	ITG Algo Desk
DOVER CORP	260003108	01/13/2017	898	71,474.33	0.010	8.98	JP Morgan Algos
FMC CORP	302491303	01/13/2017	1,303	77,302.43	0.010	13.03	JP Morgan Algos
MICROCHIP TECHNOLOGY INC	595017104	01/13/2017	7,287	484,718.12	0.040	291.48	North South Capital
PACCAR INC	693718108	01/13/2017	2,027	136,901.76	0.040	81.08	ITG Algo Desk
WATSCO INC	942622200	01/13/2017	558	84,060.75	0.040	22.32	ITG Algo Desk
DEXCOM INC	252131107	01/20/2017	1,981	158,249.61	0.040	79.24	J.P. MORGAN
KEANE GROUP INC	48669A108	01/20/2017	322	6,118.00	0.000	0.00	MORGAN STANLEY
KENNAMETAL INC	489170100	01/23/2017	14,002	481,479.77	0.040	560.08	Pacific Crest
DEXCOM INC	252131107	01/24/2017	1,000	79,692.30	0.040	40.00	ITG Algo Desk
DEXCOM INC	252131107	01/24/2017	1,054	82,844.40	0.040	42.16	J.P. MORGAN
Total EQUITY				\$4,117,226.41		\$3,564.03	
Average Commission Per EQUITY						0.034	
Total Purchases				\$4,117,226.41		\$3,564.03	
Average Commission Per Purchases						0.034	

Sales

EQUITY							
CIRRUS LOGIC INC	172755100	01/03/2017	2,712	155,866.23	0.040	108.48	ITG Algo Desk
COMERICA INC	200340107	01/03/2017	1,160	80,709.09	0.040	46.40	North South Capital

Account: 1083-3-0X41B

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SVB FINANCIAL GROUP	78486Q101	01/03/2017	720	123,894.00	0.040	28.80	ITG Algo Desk
SYNOVUS FINANCIAL CORP	87161C501	01/03/2017	436	17,905.82	0.040	17.44	Compass Capital
WESTERN ALLIANCE BANCORP	957638109	01/03/2017	1,447	70,903.00	0.040	57.88	Liquidnet
WESTERN ALLIANCE BANCORP	957638109	01/03/2017	1,262	62,261.40	0.040	50.48	Compass Capital
CIRRUS LOGIC INC	172755100	01/04/2017	1,666	95,054.13	0.040	66.64	ITG Algo Desk
RITCHIE BROS AUCTIONEERS INC	767744105	01/04/2017	5,493	187,885.32	0.040	219.72	North South Capital
CONTINENTAL RESOURCES INC/OK	212015101	01/06/2017	3,915	202,031.62	0.040	156.60	WEDBUSH MORGAN SECURITIES
CONTINENTAL RESOURCES INC/OK	212015101	01/06/2017	1,049	54,451.07	0.040	41.96	ISI Group
PANERA BREAD CO	69840W108	01/06/2017	1,522	318,150.66	0.040	60.88	Liquidnet
ALLISON TRANSMISSION HOLDINGS INC	01973R101	01/09/2017	3,189	105,683.14	0.040	127.56	STIFEL NICOLAUS
VCA ANTECH INC	918194101	01/09/2017	4,391	398,303.22	0.040	175.64	William Blair & Company LLC
ALLISON TRANSMISSION HOLDINGS INC	01973R101	01/10/2017	6,171	204,716.14	0.040	246.84	STIFEL NICOLAUS
ADVANCED MICRO DEVICES INC	007903107	01/11/2017	42,088	477,677.76	0.040	1,683.52	Pacific Crest
AFFILIATED MANAGERS GROUP INC	008252108	01/12/2017	1,538	217,601.47	0.040	61.52	JANNEY CAPITAL MARKETS
ARRIS INTERNATIONAL PLC	G0551A103	01/13/2017	15,802	462,437.63	0.040	632.08	Suntrust Robinson Humphrey
RITCHIE BROS AUCTIONEERS INC	767744105	01/13/2017	2,705	89,678.05	0.040	108.20	RAYMOND JAMES AND ASSOCIATES; INC.
XILINX INC	983919101	01/13/2017	5,386	314,463.23	0.040	215.44	North South Capital
RITCHIE BROS AUCTIONEERS INC	767744105	01/17/2017	1,228	39,892.44	0.040	49.12	RAYMOND JAMES AND ASSOCIATES; INC.
RITCHIE BROS AUCTIONEERS INC	767744105	01/18/2017	1,645	53,495.73	0.040	65.80	RAYMOND JAMES AND ASSOCIATES; INC.
RITCHIE BROS AUCTIONEERS INC	767744105	01/18/2017	1,074	34,599.23	0.040	42.96	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
RITCHIE BROS AUCTIONEERS INC	767744105	01/19/2017	350	11,146.28	0.040	14.00	RAYMOND JAMES AND ASSOCIATES; INC.
KEANE GROUP INC	48669A108	01/20/2017	322	7,048.06	0.040	12.88	MORGAN STANLEY
DICK'S SPORTING GOODS INC	253393102	01/24/2017	1,572	81,118.34	0.040	62.88	Wells Fargo
Total EQUITY				\$3,866,973.06		\$4,353.72	
Average Commission Per EQUITY						0.040	
Total Sales				\$3,866,973.06		\$4,353.72	
Average Commission Per Sales						0.040	
Total All Trades				\$7,984,199.47		\$7,917.75	
Average Commission Per Trade						0.037	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
COMERICA INC	200340107	12/13/2016	1/1/2017			2,024.46
ALBEMARLE CORP	012653101	12/13/2016	1/2/2017			1,639.68
SYNOVUS FINANCIAL CORP	87161C501	12/13/2016	1/2/2017			1,342.92
ALLSTATE CORP	020002101	11/28/2016	1/3/2017			719.73
COACH INC	189754104	12/7/2016	1/3/2017			1,661.85
HARTFORD FINANCIAL SERVICES GROUP INC	416515104	11/29/2016	1/3/2017			1,138.04
MOELIS & CO	60786M105	12/21/2016	1/5/2017			13,548.75
PACCAR INC	693718108	12/14/2016	1/6/2017			3,100.20
VAIL RESORTS INC	91879Q109	12/23/2016	1/12/2017			1,509.03
MONOLITHIC POWER SYSTEMS INC	609839105	12/28/2016	1/13/2017			569.80
HEICO CORP	422806109	12/30/2016	1/18/2017			397.17
INTUIT INC	461202103	1/6/2017	1/18/2017			1,024.08
PHYSICIANS REALTY TRUST	71943U104	1/3/2017	1/18/2017			3,897.23
FMC CORP	302491303	12/28/2016	1/19/2017			910.14
EAGLE MATERIALS INC	26969P108	12/21/2016	1/20/2017			403.70
AGILENT TECHNOLOGIES INC	00846U101	12/29/2016	1/25/2017			1,263.90
WATSCO INC	942622200	1/12/2017	1/31/2017			2,236.50
Total Dividend						\$37,387.18

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Interest						
U.S. DOLLARS	USD	12/30/2016	12/30/2016			0.10
U.S. DOLLARS	USD	12/30/2016	1/3/2017			277.57
U.S. DOLLARS	USD	1/31/2017	1/31/2017			0.01
Total Interest						\$277.68

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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