



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 16, 2015

LEADING EDGE INVESTMENTS ADVISORS (LEIA) FBO OHIO BUREAU OF WORKERS COMPENSATION (OBWC)



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, 2015 to December 16, 2015

Beginning Market Value	9,436,035.76
Beginning Accrued Income	4,744.93
Beginning Portfolio Value	9,440,780.69
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(143,549.58)
Interest and Dividends	4,798.78
Net Accrued Income	(4,744.93)
Ending Market Value	9,297,284.96
Ending Accrued Income	0.00
Ending Portfolio Value	9,297,284.96
Total Portfolio	-1.52%
Total Net Of Fees	-1.54%
Russell MidCap Growth TR	-1.17%
Total Investment Return	(\$143,495.73)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$9,297,285	1.75%	3.94%	-3.68%	-0.59%	5.29%	10.72%
Total Portfolio Net of Fees	\$9,297,285	1.70%	3.86%	-3.78%	-0.95%	4.87%	10.31%
Russell MidCap Growth TR		1.23%	5.28%	-0.66%	0.91%	5.67%	12.54%

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 04/02/2012.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	133,886.32	133,886.32	1.00	133,886.32	1.44	-
Total Cash		\$133,886.32		\$133,886.32	1.44	-
Equity						
Consumer Discretionary						
VISTEON CORP/NEW	1,351.00	140,255.03	116.54	157,445.54	1.69	17,190.51
NEWELL RUBBERMAID INC	3,341.00	134,078.98	45.18	150,946.38	1.62	16,867.40
VAIL RESORTS INC	1,128.00	101,128.87	132.98	150,001.44	1.61	48,872.57
MOHAWK INDUSTRIES INC	729.00	142,160.92	199.85	145,690.65	1.57	3,529.73
EXPEDIA INC	962.00	124,632.94	131.16	126,175.92	1.36	1,542.98
AUTOZONE INC	165.00	112,863.84	764.69	126,173.85	1.36	13,310.01
ULTA SALON COSME	630.00	88,508.42	187.27	117,980.10	1.27	29,471.68
DR HORTON INC	3,640.00	115,057.84	32.26	117,426.40	1.26	2,368.56
VF CORP	1,821.00	133,771.05	63.59	115,797.39	1.25	(17,973.66)
TRACTOR SUPPLY CO	1,294.00	113,779.84	88.09	113,988.46	1.23	208.62
JARDEN CORP	1,965.00	96,494.41	57.55	113,085.75	1.22	16,591.34
MGM RESORTS INTERNATIONAL	4,702.00	98,336.89	22.08	103,820.16	1.12	5,483.27
CHARTER COMMUNICATIONS INC	563.00	85,305.00	183.31	103,203.53	1.11	17,898.53
ROSS STORES INC	1,866.00	67,291.48	54.93	102,499.38	1.10	35,207.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
BRUNSWICK CORP/DE	1,973.00	103,441.37	51.40	101,412.20	1.09	(2,029.17)
NORWEGIAN CRUISE LINE HOLDINGS LTD	1,682.00	100,287.23	59.79	100,566.78	1.08	279.55
JACK IN THE BOX INC	1,292.00	113,137.16	77.05	99,548.60	1.07	(13,588.56)
CARTER'S INC	1,068.00	82,968.87	89.74	95,842.32	1.03	12,873.45
HANESBRANDS INC	3,248.00	38,996.05	29.50	95,816.00	1.03	56,819.95
L BRANDS INC	790.00	51,748.22	98.35	77,696.50	0.84	25,948.28
MICHAELS COS INC/THE	3,290.00	92,851.93	22.69	74,650.10	0.80	(18,201.83)
LIBERTY MEDIA CORP	1,838.00	67,010.48	39.66	72,895.08	0.78	5,884.60
RESTORATION HARDWARE HOLDINGS INC	757.00	65,085.10	80.81	61,173.17	0.66	(3,911.93)
BURLINGTON STORES INC	1,341.00	73,467.49	43.13	57,837.33	0.62	(15,630.16)
Total Consumer Discretionary		\$2,342,659.41		\$2,581,673.03	27.77	\$239,013.62

Consumer Staples

KROGER CO	3,422.00	122,044.26	42.43	145,195.46	1.56	23,151.20
DR PEPPER SNAPPLE GROUP INC	1,531.00	132,898.15	94.08	144,036.48	1.55	11,138.33
MONSTER BEVERAGE CORP	903.00	121,208.22	153.31	138,438.93	1.49	17,230.71
POST HOLDINGS INC	1,819.00	112,106.94	63.68	115,833.92	1.25	3,726.98
Total Consumer Staples		\$488,257.57		\$543,504.79	5.85	\$55,247.22

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
CONCHO RESOURCES	1,044.00	116,669.11	102.15	106,644.60	1.15	(10,024.51)
CONTINENTAL RESOURCES INC/OK	3,119.00	113,892.43	26.19	81,686.61	0.88	(32,205.82)
Total Energy		\$230,561.54		\$188,331.21	2.03	\$(42,230.33)
Financials						
SIGNATURE BANK/NEW YORK NY	923.00	97,132.97	157.35	145,234.05	1.56	48,101.08
PROGRESSIVE CORP/THE	4,163.00	129,111.61	31.77	132,258.51	1.42	3,146.90
EQUINIX INC	405.00	119,364.99	295.49	119,673.45	1.29	308.46
HOWARD HUGHES CORP	1,036.00	65,840.18	115.15	119,295.40	1.28	53,455.22
FNF GROUP	3,362.00	125,215.04	33.28	111,887.36	1.20	(13,327.68)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	3,056.00	102,445.36	35.76	109,282.56	1.18	6,837.20
LAZARD LTD	2,180.00	117,048.68	47.41	103,353.80	1.11	(13,694.88)
ALLSTATE CORP	1,518.00	94,636.52	63.38	96,210.84	1.03	1,574.32
REGIONS FINANCIAL CORP	9,342.00	94,682.06	9.94	92,859.48	1.00	(1,822.58)
WEBSTER FINANCIAL CORP	2,376.00	95,834.30	38.64	91,808.64	0.99	(4,025.66)
AFFILIATED MANAGERS GROUP INC	466.00	69,565.31	159.08	74,131.28	0.80	4,565.97
WR BERKLEY CORP	1,223.00	64,281.12	54.33	66,445.59	0.71	2,164.47
Total Financials		\$1,175,158.14		\$1,262,440.96	13.58	\$87,282.82

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INCYTE CORP	1,049.00	58,295.35	117.79	123,561.71	1.33	65,266.36
EDWARDS LIFESCIENCES CORP	1,134.00	81,453.68	81.57	92,500.38	0.99	11,046.70
DEXCOM INC	1,090.00	88,857.17	82.02	89,401.80	0.96	544.63
ANACOR PHARMACEUTICALS INC	716.00	94,144.11	112.65	80,657.40	0.87	(13,486.71)
HOLOGIC INC	1,773.00	68,330.00	38.99	69,129.27	0.74	799.27
ABIOMED INC	764.00	70,206.25	86.54	66,116.56	0.71	(4,089.69)
ALNYLAM PHARMACEUTICALS INC	675.00	70,759.06	91.97	62,079.75	0.67	(8,679.31)
ACADIA HEALTHCARE CO INC	1,003.00	76,452.27	61.42	61,604.26	0.66	(14,848.01)
HORIZON PHARMA PLC	2,541.00	71,458.64	21.15	53,742.15	0.58	(17,716.49)
ILLUMINA INC	273.00	37,557.88	186.92	51,029.16	0.55	13,471.28
BIOMARIN PHARMACEUTICALS INC	433.00	50,217.08	101.71	44,040.43	0.47	(6,176.65)
JAZZ PHARMACEUTICALS PLC	279.00	43,327.64	142.38	39,724.02	0.43	(3,603.62)
BLUEBIRD BIO INC	226.00	19,028.14	60.44	13,659.44	0.15	(5,368.70)
Total Health Care		\$830,087.27		\$847,246.33	9.11	\$17,159.06

Industrials

DELTA AIR LINES INC	3,989.00	137,326.07	52.12	207,906.68	2.24	70,580.61
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	3,205.00	162,957.44	49.68	159,224.40	1.71	(3,733.04)
ACUTY BRANDS INC	632.00	107,568.04	234.84	148,418.88	1.60	40,850.84

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
JB HUNT TRANSPORT SERVICES INC	1,502.00	124,740.62	73.99	111,132.98	1.20	(13,607.64)
ROLLINS INC	3,703.00	92,235.66	26.75	99,055.25	1.07	6,819.59
OLD DOMINION FREIGHT LINE	1,450.00	72,787.53	61.08	88,566.00	0.95	15,778.47
WABTEC CORP/DE	1,215.00	82,981.12	71.15	86,447.25	0.93	3,466.13
UNITED RENTALS INC	1,240.00	94,532.52	69.23	85,845.20	0.92	(8,687.32)
WATSCO INC	715.00	92,254.02	119.78	85,642.70	0.92	(6,611.32)
CANADIAN PACIFIC RAILWAY LTD	594.00	90,408.60	128.56	76,364.64	0.82	(14,043.96)
RYANAIR HOLDINGS PLC-SP ADR	826.00	65,209.35	84.73	69,986.98	0.75	4,777.63
Total Industrials		\$1,123,000.97		\$1,218,590.96	13.11	\$95,589.99

Information Technology

ACTIVISION BLIZZARD INC	3,915.00	97,618.99	39.21	153,507.15	1.65	55,888.16
TYLER TECHNOLOGIES INC	659.00	91,371.83	178.07	117,348.13	1.26	25,976.30
BLACKHAWK NETWORK HOLDINGS INC	2,296.00	99,906.68	47.33	108,669.68	1.17	8,763.00
PALO ALTO NETWORKS INC	573.00	63,726.59	187.28	107,311.44	1.15	43,584.85
MANHATTAN ASSOCIATES INC	1,443.00	94,701.42	73.05	105,411.15	1.13	10,709.73
ARM HOLDINGS PLC ADR	2,251.00	104,416.83	46.72	105,166.72	1.13	749.89
AVAGO TECHNOLOGIES LTD	715.00	99,263.43	143.88	102,874.20	1.11	3,610.77
SYNOPSYS INC	2,213.00	108,301.21	45.72	101,178.36	1.09	(7,122.85)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
FITBIT INC	3,331.00	115,024.20	29.47	98,164.57	1.06	(16,859.63)
ALLIANCE DATA SYSTEMS CORP	345.00	72,101.11	273.30	94,288.50	1.01	22,187.39
NXP SEMICONDUCTOR NV	1,065.00	30,387.97	85.92	91,504.80	0.98	61,116.83
ULTIMATE SOFTWARE GROUP	441.00	73,794.60	200.10	88,244.10	0.95	14,449.50
FLEETCOR TECHNOLOGIES INC	611.00	95,196.86	144.25	88,136.75	0.95	(7,060.11)
ASPEN TECHNOLOGY INC	2,167.00	95,349.11	39.98	86,636.66	0.93	(8,712.45)
SERVICENOW INC	970.00	62,891.95	87.39	84,768.30	0.91	21,876.35
GUIDEWIRE SOFTWARE INC	1,309.00	60,710.69	59.72	78,173.48	0.84	17,462.79
BOOZ ALLEN HAMILTON HOLDING	2,359.00	68,946.96	29.88	70,486.92	0.76	1,539.96
XILINX INC	1,460.00	70,199.57	47.97	70,036.20	0.75	(163.37)
HARRIS CORP	837.00	70,404.26	83.56	69,939.72	0.75	(464.54)
TABLEAU SOFTWARE INC	738.00	76,052.99	92.20	68,043.60	0.73	(8,009.39)
LAM RESEARCH CORP	675.00	54,523.09	80.25	54,168.75	0.58	(354.34)
TWITTER INC	1,828.00	60,883.22	24.30	44,420.40	0.48	(16,462.82)
MOBILEYE NV	1,031.00	58,971.19	39.84	41,075.04	0.44	(17,896.15)
Total Information Technology		\$1,824,744.75		\$2,029,554.62	21.83	\$204,809.87

Materials

VULCAN MATERIALS CO	1,457.00	133,814.90	97.55	142,130.35	1.53	8,315.45
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Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SHERWIN-WILLIAMS CO/THE	459.00	110,127.92	269.52	123,709.68	1.33	13,581.76
GRAPHIC PACKAGING HOLDING CO	8,609.00	108,654.01	12.93	111,314.37	1.20	2,660.36
Total Materials		\$352,596.83		\$377,154.40	4.06	\$24,557.57
Telecommunication Services						
SBA COMMUNICATIONS CORP	1,106.00	85,398.89	103.89	114,902.34	1.24	29,503.45
Total Telecommunication Services		\$85,398.89		\$114,902.34	1.24	\$29,503.45
Total Equity		\$8,452,465.37		\$9,163,398.64	98.56	\$710,933.27
Total Portfolio		\$8,586,351.69		\$9,297,284.96	100.00	\$710,933.27

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
PROGRESSIVE CORP/THE	743315103	12/7/2015	12/10/2015	495.00	31.13	(15,431.28)
DELTA AIR LINES INC	247361702	12/8/2015	12/11/2015	919.00	51.09	(46,980.75)
HARRIS CORP	413875105	12/8/2015	12/11/2015	837.00	84.08	(70,404.26)
BOOZ ALLEN HAMILTON HOLDING	099502106	12/11/2015	12/16/2015	2,359.00	29.19	(68,946.96)
DR PEPPER SNAPPLE GROUP INC	26138E109	12/11/2015	12/16/2015	231.00	90.40	(20,891.25)
Total Buy						\$(222,654.50)
Sell						
AVAGO TECHNOLOGIES LTD	Y0486S104	12/3/2015	12/8/2015	(77.00)	145.85	11,226.84
HASBRO INC	418056107	12/4/2015	12/9/2015	(1,566.00)	68.48	107,173.49
TWITTER INC	90184L102	12/4/2015	12/9/2015	(1,165.00)	25.15	29,258.20
ULTA SALON COSME	90384S303	12/4/2015	12/9/2015	(197.00)	182.81	36,005.99
WABCO HOLDINGS INC	92927K102	12/4/2015	12/9/2015	(855.00)	99.63	85,145.23
BLUEBIRD BIO INC	09609G100	12/7/2015	12/10/2015	(336.00)	58.58	19,668.67
WR BERKLEY CORP	084423102	12/7/2015	12/10/2015	(237.00)	56.54	13,391.62
Total Sell						\$301,870.04

Account: 1083-3-73096

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							
PROGRESSIVE CORP/THE	743315103	12/07/2015	495	15,411.48	0.040	19.80	William Blair & Company LLC
DELTA AIR LINES INC	247361702	12/08/2015	919	46,953.18	0.030	27.57	Goldman Sachs Electronic
HARRIS CORP	413875105	12/08/2015	837	70,370.78	0.040	33.48	COWEN AND CO.
BOOZ ALLEN HAMILTON HOLDING	099502106	12/11/2015	2,359	68,852.60	0.040	94.36	COWEN AND CO.
DR PEPPER SNAPPLE GROUP INC	26138E109	12/11/2015	231	20,882.01	0.040	9.24	ISI Group
Total EQUITY				\$222,470.05		\$184.45	
Average Commission Per EQUITY						0.038	
Total Purchases				\$222,470.05		\$184.45	
Average Commission Per Purchases						0.038	

Sales

EQUITY							
AVAGO TECHNOLOGIES LTD	Y0486S104	12/03/2015	77	11,230.13	0.040	3.08	GOLDMAN SACHS
HASBRO INC	418056107	12/04/2015	1,566	107,238.11	0.040	62.64	MKM PARTNERS
TWITTER INC	90184L102	12/04/2015	1,165	29,305.34	0.040	46.60	GOLDMAN SACHS
ULTA SALON COSME	90384S303	12/04/2015	197	36,014.54	0.040	7.88	ISLAND TRADING
WABCO HOLDINGS INC	92927K102	12/04/2015	855	85,181.00	0.040	34.20	STIFEL NICOLAUS
BLUEBIRD BIO INC	09609G100	12/07/2015	336	19,682.48	0.040	13.44	MKM PARTNERS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WR BERKLEY CORP	084423102	12/07/2015	237	13,398.98	0.030	7.11	Goldman Sachs Electronic
Total EQUITY				\$302,050.58		\$174.95	
Average Commission Per EQUITY						0.039	
Total Sales				\$302,050.58		\$174.95	
Average Commission Per Sales						0.039	
Total All Trades				\$524,520.62		\$359.40	
Average Commission Per Trade						0.039	

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
EDWARDS LIFESCIENCES CORP	28176E108	12/14/2015	12/14/2015	567.00	148.61	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
KROGER CO	501044101	11/10/2015	12/1/2015			359.31
TRACTOR SUPPLY CO	892356106	11/12/2015	12/1/2015			258.80
CARTER'S INC	146229109	11/19/2015	12/4/2015			234.96
L BRANDS INC	501797104	11/18/2015	12/4/2015			395.00
SHERWIN-WILLIAMS CO/THE	824348106	11/10/2015	12/4/2015			307.53
HANESBRANDS INC	410345102	11/13/2015	12/8/2015			324.80
EXPEDIA INC	30212P303	11/17/2015	12/10/2015			196.56
ROLLINS INC	775711104	11/6/2015	12/10/2015			370.30
ROLLINS INC	775711104	11/6/2015	12/10/2015			296.24
VULCAN MATERIALS CO	929160109	11/20/2015	12/10/2015			145.70
DR HORTON INC	23331A109	11/25/2015	12/14/2015			291.20
BRUNSWICK CORP/DE	117043109	11/20/2015	12/15/2015			295.95
NEWELL RUBBERMAID INC	651229106	11/25/2015	12/15/2015			634.79
EQUINIX INC	29444U700	12/7/2015	12/16/2015			684.45
Total Dividend						\$4,795.59

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Interest						
U.S. DOLLARS	USD	11/30/2015	12/1/2015			3.19
Total Interest						\$3.19

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

Laura DeMarco, Partner



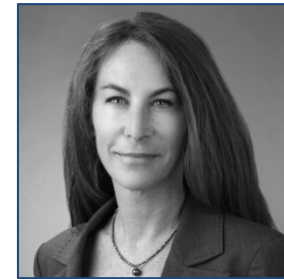
Director of Client Service & Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

Tammy Wiseman, Partner



Client Service & Marketing
858-381-8183 (direct)
619-857-1195 (cell)
twiseman@nicpartners.com

Chauntelle Zwonitzer



Client Service & Marketing Associate
858-381-8005 (direct)
619-665-0509 (cell)
czwonitzer@nicpartners.com