



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending January 31, 2016

LEIA - GEM INVESTMENTS



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.

Table of Contents

Summary Of Investment Performance..... 1

Selected Period Performance..... 2

Portfolio Holdings..... 3

Trade Report..... 11

Commission Report..... 18

Income and Expense Report..... 25

Contact Page..... 27

Summary of Investment Performance

January 01, 2016 to January 31, 2016

Beginning Market Value	138,441,207.55
Beginning Accrued Income	50,560.79
Beginning Portfolio Value	138,491,768.34
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(16,899,716.87)
Interest and Dividends	79,834.15
Net Accrued Income	(46,268.37)
Ending Market Value	121,621,324.83
Ending Accrued Income	4,292.42
Ending Portfolio Value	121,625,617.25
Total Portfolio	-12.18%
Total Net Of Fees	-12.21%
CalPERS Blended	-10.72%
Total Investment Return	(\$16,866,151.09)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$121,625,617	-12.18%	-12.18%	-14.31%	-12.18%	-12.02%
Total Portfolio Net of Fees	\$121,625,617	-12.21%	-12.21%	-14.39%	-12.21%	-12.13%
CalPERS Blended		-10.72%	-10.72%	-11.78%	-10.72%	-6.79%

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 10/01/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	4,993,598.11	4,993,598.11	1.00	4,993,598.11	4.11	-
Total Cash		\$4,993,598.11		\$4,993,598.11	4.11	-
Equity						
Consumer Discretionary						
VAIL RESORTS INC	15,479.00	1,640,774.00	125.00	1,934,875.00	1.59	294,101.00
BURLINGTON STORES INC	32,619.00	1,774,473.60	53.73	1,752,618.87	1.44	(21,854.73)
JACK IN THE BOX INC	19,807.00	1,510,763.49	77.64	1,537,815.48	1.26	27,051.99
MONRO MUFFLER	22,662.00	1,504,004.10	65.75	1,490,026.50	1.23	(13,977.60)
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	55.18	1,327,299.72	1.09	(167,415.84)
CORE-MARK HOLDING CO INC	16,250.00	1,092,215.31	81.29	1,320,962.50	1.09	228,747.19
POPEYES LOUISIANA KITCHEN INC	21,233.00	1,223,124.63	61.63	1,308,589.79	1.08	85,465.16
MDC PARTNERS INC	65,195.00	1,280,525.05	19.54	1,273,910.30	1.05	(6,614.75)
TEXAS ROADHOUSE INC	32,680.00	1,223,980.25	36.83	1,203,604.40	0.99	(20,375.85)
GENTHERM INC	29,544.00	1,423,110.84	40.01	1,182,055.44	0.97	(241,055.40)
COOPER-STANDARD HOLDING INC	16,617.00	947,335.17	69.26	1,150,893.42	0.95	203,558.25
CHUY'S HOLDINGS INC	33,472.00	977,613.39	34.19	1,144,407.68	0.94	166,794.29
RENTRAK CORP	23,749.00	1,143,276.86	44.47	1,056,118.03	0.87	(87,158.83)
2U INC	48,104.00	1,257,472.41	20.19	971,219.76	0.80	(286,252.65)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SHAKE SHACK INC - CLASS A	26,391.00	926,671.88	34.58	912,600.78	0.75	(14,071.10)
STEVEN MADDEN LTD	27,703.00	1,121,078.71	32.29	894,529.87	0.74	(226,548.84)
RESTORATION HARDWARE HOLDINGS INC	11,429.00	1,144,157.19	61.62	704,254.98	0.58	(439,902.21)
SEQUENTIAL BRANDS GROUP INC	106,475.00	1,511,713.28	6.44	685,699.00	0.56	(826,014.28)
EXPRESS INC	39,284.00	737,360.68	16.96	666,256.64	0.55	(71,104.04)
CALATLANTIC GROUP INC	19,277.00	804,076.93	32.49	626,309.73	0.51	(177,767.20)
Total Consumer Discretionary		\$24,738,443.33		\$23,144,047.89	19.03	\$(1,594,395.44)
Consumer Staples						
TREEHOUSE FOODS INC	18,926.00	1,433,454.56	79.36	1,501,967.36	1.23	68,512.80
POST HOLDINGS INC	23,158.00	1,499,523.84	58.50	1,354,743.00	1.11	(144,780.84)
Total Consumer Staples		\$2,932,978.40		\$2,856,710.36	2.35	\$(76,268.04)
Energy						
DIAMONDBACK ENERGY INC	19,522.00	1,381,971.32	75.55	1,474,887.10	1.21	92,915.78
MATADOR RESOURCES CO	52,518.00	1,236,619.03	16.03	841,863.54	0.69	(394,755.49)
Total Energy		\$2,618,590.35		\$2,316,750.64	1.90	\$(301,839.71)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
CYRUSONE INC	66,789.00	2,312,682.80	36.85	2,461,174.65	2.02	148,491.85
BANK OF THE OZARKS INC	48,989.00	2,099,178.65	44.34	2,172,172.26	1.79	72,993.61
EVERCORE PARTNERS INC	31,231.00	1,759,742.27	45.17	1,410,704.27	1.16	(349,038.00)
UNION BANKSHARES CORP	53,438.00	1,263,773.89	22.97	1,227,470.86	1.01	(36,303.03)
WEBSTER FINANCIAL CORP	36,649.00	1,478,211.76	33.17	1,215,647.33	1.00	(262,564.43)
PHYSICIANS REALTY TRUST	51,821.00	796,488.77	17.07	884,584.47	0.73	88,095.70
Total Financials		\$9,710,078.14		\$9,371,753.84	7.71	\$(338,324.30)
Health Care						
ABIOMED INC	16,404.00	1,708,968.72	85.33	1,399,753.32	1.15	(309,215.40)
DEXCOM INC	16,438.00	1,409,522.62	71.28	1,171,700.64	0.96	(237,821.98)
EAGLE PHARMACEUTICALS INC/DE	15,917.00	1,400,696.00	71.90	1,144,432.30	0.94	(256,263.70)
NEUROCRINE BIOSCIENCES INC	25,507.00	1,354,129.00	42.55	1,085,322.85	0.89	(268,806.15)
PACIRA PHARMACEUTICALS INC/DE	16,587.00	1,080,959.04	59.42	985,599.54	0.81	(95,359.50)
PORTOLA PHARMACEUTICALS INC	29,268.00	1,625,994.78	33.03	966,722.04	0.79	(659,272.74)
MEDICINES CO	27,728.00	1,123,451.26	34.56	958,279.68	0.79	(165,171.58)
ACADIA HEALTHCARE CO INC	15,521.00	1,146,614.03	61.03	947,246.63	0.78	(199,367.40)
DERMIRA INC	31,513.00	916,818.62	28.00	882,364.00	0.73	(34,454.62)
REPLIGEN CORP	39,229.00	1,312,542.41	22.15	868,922.35	0.71	(443,620.06)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
HORIZON PHARMA PLC	48,473.00	1,547,258.16	17.50	848,277.50	0.70	(698,980.66)
NEVRO CORP	13,201.00	868,281.83	61.79	815,689.79	0.67	(52,592.04)
TELIGENT INC	111,826.00	965,119.63	7.18	802,910.68	0.66	(162,208.95)
THERAPEUTICSMD INC	110,383.00	884,694.77	7.15	789,238.45	0.65	(95,456.32)
AVINGER INC	53,519.00	757,293.85	14.50	776,025.50	0.64	18,731.65
NANOSTRING TECHNOLOGIES INC	49,667.00	964,533.14	13.95	692,854.65	0.57	(271,678.49)
SAGE THERAPEUTICS INC	19,968.00	1,175,715.84	33.58	670,525.44	0.55	(505,190.40)
SPECTRANETICS CORP	51,476.00	757,211.96	12.05	620,285.80	0.51	(136,926.16)
ADEPTUS HEALTH INC	13,136.00	1,105,053.93	47.18	619,756.48	0.51	(485,297.45)
NEOGENOMICS INC	87,349.00	689,449.96	6.82	595,720.18	0.49	(93,729.78)
ULTRAGENYX PHARMACEUTICAL INC	9,500.00	1,160,664.94	56.15	533,425.00	0.44	(627,239.94)
K2M GROUP HOLDINGS INC	36,290.00	803,264.96	14.21	515,680.90	0.42	(287,584.06)
ALDER BIOPHARMACEUTICALS INC	19,291.00	763,636.70	24.18	466,456.38	0.38	(297,180.32)
LOXO ONCOLOGY INC	18,540.00	403,986.60	20.66	383,036.40	0.31	(20,950.20)
ANACOR PHARMACEUTICALS INC	3,645.00	411,360.74	75.13	273,848.85	0.23	(137,511.89)
FLEX PHARMA INC	10,873.00	157,549.77	8.32	90,463.36	0.07	(67,086.41)
Total Health Care		\$26,494,773.26		\$19,904,538.71	16.37	\$(6,590,234.55)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ECHO GLOBAL LOGISTICS INC	90,474.00	1,980,847.38	22.01	1,991,332.74	1.64	10,485.36
WOODWARD INC	39,986.00	1,744,041.27	46.19	1,846,953.34	1.52	102,912.07
ASTRONICS CORP	48,539.00	1,995,757.25	32.24	1,564,897.36	1.29	(430,859.89)
DYCOM INDUSTRIES INC	22,474.00	1,738,038.78	66.26	1,489,127.24	1.22	(248,911.54)
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	69.00	1,412,292.00	1.16	(35,678.78)
AIR LEASE CORP	41,180.00	1,346,223.36	25.76	1,060,796.80	0.87	(285,426.56)
APOGEE ENTERPRISES INC	21,181.00	1,067,358.81	39.78	842,580.18	0.69	(224,778.63)
OLD DOMINION FREIGHT LINE	11,592.00	738,984.79	54.83	635,589.36	0.52	(103,395.43)
Total Industrials		\$12,059,222.42		\$10,843,569.02	8.92	\$(1,215,653.40)

Information Technology

J2 GLOBAL INC	27,117.00	1,935,384.73	72.51	1,966,253.67	1.62	30,868.94
CRAY INC	45,875.00	1,536,647.05	39.39	1,807,016.25	1.49	270,369.20
SCIENCE APPLICATIONS INTERNATIONAL CORP	38,554.00	1,826,785.46	42.62	1,643,171.48	1.35	(183,613.98)
PROOFPOINT INC	31,390.00	1,964,418.74	50.36	1,580,800.40	1.30	(383,618.34)
MONOLITHIC POWER SYSTEMS INC	24,932.00	1,570,318.76	62.57	1,559,995.24	1.28	(10,323.52)
BLACKHAWK NETWORK HOLDINGS INC	40,307.00	1,689,374.57	37.69	1,519,170.83	1.25	(170,203.74)
ELECTRONICS FOR IMAGING	35,408.00	1,603,982.40	41.38	1,465,183.04	1.20	(138,799.36)
MANHATTAN ASSOCIATES INC	25,168.00	1,562,429.44	57.65	1,450,935.20	1.19	(111,494.24)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
WIX COM LTD	70,874.00	1,436,615.98	20.42	1,447,247.08	1.19	10,631.10
LOGMEIN INC	26,817.00	1,731,573.69	52.24	1,400,920.08	1.15	(330,653.61)
IMPERVA INC	26,516.00	1,809,371.19	51.56	1,367,164.96	1.12	(442,206.23)
BROADSOFT INC	39,851.00	1,264,914.15	34.21	1,363,302.71	1.12	98,388.56
CALLIDUS SOFTWARE	85,627.00	1,576,786.81	15.43	1,321,224.61	1.09	(255,562.20)
TYLER TECHNOLOGIES INC	8,360.00	1,418,661.11	157.06	1,313,021.60	1.08	(105,639.51)
MANTECH INTERNATIONAL CORP	45,362.00	1,480,517.41	28.83	1,307,786.46	1.08	(172,730.95)
CORNERSTONE ONDEMAND INC	40,673.00	1,528,084.61	30.69	1,248,254.37	1.03	(279,830.24)
GTT COMMUNICATIONS INC	82,676.00	2,102,830.17	14.89	1,231,045.64	1.01	(871,784.53)
CALAMP CORP	67,863.00	1,150,509.25	17.00	1,153,671.00	0.95	3,161.75
CVENT INC	43,413.00	1,449,328.06	26.41	1,146,537.33	0.94	(302,790.73)
SYNTEL INC	23,847.00	1,098,183.17	47.34	1,128,916.98	0.93	30,733.81
COMSCORE INC	28,013.00	1,339,021.40	38.53	1,079,340.89	0.89	(259,680.51)
CIENA CORP	60,178.00	1,349,630.32	17.77	1,069,363.06	0.88	(280,267.26)
AMBARELLA INC	26,742.00	1,781,522.28	39.68	1,061,122.56	0.87	(720,399.72)
MAXLINEAR INC	68,459.00	876,275.20	15.38	1,052,899.42	0.87	176,624.22
UNIVERSAL DISPLAY CORP	19,810.00	762,685.00	49.10	972,671.00	0.80	209,986.00
SEACHANGE INTERNATIONAL INC	153,069.00	975,049.53	6.22	952,089.18	0.78	(22,960.35)
ASPEN TECHNOLOGY INC	26,131.00	1,073,161.64	32.44	847,689.64	0.70	(225,472.00)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
GUIDEWIRE SOFTWARE INC	14,291.00	740,988.35	55.04	786,576.64	0.65	45,588.29
HUBSPOT INC	18,652.00	904,391.89	40.59	757,084.68	0.62	(147,307.21)
EURONET WORLDWIDE INC	8,202.00	602,753.50	79.77	654,273.54	0.54	51,520.04
ACXIOM CORP	33,165.00	612,157.00	18.70	620,185.50	0.51	8,028.50
FLIR SYSTEMS INC	20,546.00	634,215.98	29.24	600,765.04	0.49	(33,450.94)
INFINERA CORP	36,931.00	764,156.71	15.32	565,782.92	0.47	(198,373.79)
APPFOLIO INC	37,441.00	651,822.45	13.40	501,709.40	0.41	(150,113.05)
Total Information Technology		\$44,804,548.00		\$39,943,172.40	32.84	\$(4,861,375.60)
Materials						
SUMMIT MATERIALS INC	94,662.00	2,056,543.49	15.87	1,502,285.94	1.24	(554,257.55)
BERRY PLASTICS GROUP INC	46,375.00	1,487,246.25	31.10	1,442,262.50	1.19	(44,983.75)
SCOTT'S MIRACLE-GRO CO-CL A	19,481.00	1,274,042.77	68.68	1,337,955.08	1.10	63,912.31
GRAPHIC PACKAGING HOLDING CO	76,657.00	1,037,455.22	11.36	870,823.52	0.72	(166,631.70)
Total Materials		\$5,855,287.73		\$5,153,327.04	4.24	\$(701,960.69)
Telecommunication Services						
BOINGO WIRELESS INC	212,888.00	1,671,823.45	6.10	1,298,616.80	1.07	(373,206.65)
VONAGE HOLDINGS CORP	182,579.00	1,142,944.54	5.13	936,630.27	0.77	(206,314.27)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
TELEPHONE & DATA SYSTEMS INC	37,025.00	1,072,628.96	23.19	858,609.75	0.71	(214,019.21)
Total Telecommunication Services		\$3,887,396.95		\$3,093,856.82	2.54	\$(793,540.13)
Total Equity		\$133,101,318.58		\$116,627,726.72	95.89	\$(16,473,591.86)
Total Portfolio		\$138,094,916.69		\$121,621,324.83	100.00	\$(16,473,591.86)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
CHUY'S HOLDINGS INC	171604101	1/4/2016	1/7/2016	5,813.00	32.17	(187,223.36)
THERAPEUTICSMD INC	88338N107	1/4/2016	1/7/2016	13,340.00	9.85	(131,863.23)
CHUY'S HOLDINGS INC	171604101	1/5/2016	1/8/2016	1,959.00	34.10	(66,876.73)
THERAPEUTICSMD INC	88338N107	1/5/2016	1/8/2016	5,212.00	9.51	(49,740.72)
DYCOM INDUSTRIES INC	267475101	1/6/2016	1/11/2016	4,018.00	73.29	(294,658.82)
MONOLITHIC POWER SYSTEMS INC	609839105	1/6/2016	1/11/2016	3,281.00	59.10	(194,026.53)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	9,964.00	16.81	(167,934.25)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	4,061.00	17.00	(69,179.14)
FLIR SYSTEMS INC	302445101	1/11/2016	1/14/2016	20,546.00	30.83	(634,215.98)
CRAY INC	225223304	1/12/2016	1/15/2016	6,622.00	31.33	(207,732.80)
CYRUSONE INC	23283R100	1/12/2016	1/15/2016	9,565.00	37.37	(357,847.69)
DYCOM INDUSTRIES INC	267475101	1/12/2016	1/15/2016	4,011.00	70.38	(282,473.87)
POPEYES LOUISIANA KITCHEN INC	732872106	1/12/2016	1/15/2016	7,209.00	59.25	(427,402.87)
PROOFPOINT INC	743424103	1/12/2016	1/15/2016	5,153.00	59.42	(306,394.80)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/12/2016	1/15/2016	6,488.00	64.25	(417,133.63)
CRAY INC	225223304	1/13/2016	1/19/2016	6,878.00	32.54	(224,087.99)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/13/2016	1/19/2016	12,993.00	65.91	(856,909.14)
CRAY INC	225223304	1/14/2016	1/20/2016	5,198.00	34.23	(178,135.46)

Account: 1083-3-1LE41

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CRAY INC	225223304	1/14/2016	1/20/2016	2,598.00	34.01	(88,466.58)
DERMIRA INC	24983L104	1/14/2016	1/20/2016	3,136.00	29.63	(93,049.51)
ECHO GLOBAL LOGISTICS INC	27875T101	1/14/2016	1/20/2016	18,071.00	20.22	(366,190.74)
NEVRO CORP	64157F103	1/14/2016	1/20/2016	10,602.00	66.01	(700,267.40)
CRAY INC	225223304	1/15/2016	1/21/2016	7,927.00	32.38	(257,021.88)
DERMIRA INC	24983L104	1/15/2016	1/21/2016	4,526.00	28.31	(128,299.43)
NEVRO CORP	64157F103	1/15/2016	1/21/2016	2,599.00	64.61	(168,014.43)
CRAY INC	225223304	1/19/2016	1/22/2016	6,170.00	33.16	(204,871.77)
DERMIRA INC	24983L104	1/19/2016	1/22/2016	674.00	28.13	(18,980.38)
CRAY INC	225223304	1/20/2016	1/25/2016	4,094.00	32.58	(133,561.02)
SHAKE SHACK INC - CLASS A	819047101	1/20/2016	1/25/2016	6,917.00	34.00	(235,429.78)
DEXCOM INC	252131107	1/21/2016	1/26/2016	8,641.00	72.85	(629,822.62)
HUBSPOT INC	443573100	1/21/2016	1/26/2016	8,260.00	48.76	(403,097.09)
NEOGENOMICS INC	64049M209	1/21/2016	1/26/2016	3,551.00	6.96	(24,810.48)
SHAKE SHACK INC - CLASS A	819047101	1/21/2016	1/26/2016	7,787.00	35.48	(276,556.08)
EURONET WORLDWIDE INC	298736109	1/22/2016	1/27/2016	8,202.00	73.45	(602,753.50)
HUBSPOT INC	443573100	1/22/2016	1/27/2016	6,131.00	49.03	(300,847.56)
MONRO MUFFLER	610236101	1/22/2016	1/27/2016	3,527.00	63.69	(224,792.99)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	5,464.00	6.95	(38,116.86)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	2,940.00	6.90	(20,374.20)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SHAKE SHACK INC - CLASS A	819047101	1/22/2016	1/27/2016	6,494.00	35.81	(232,805.35)
TREEHOUSE FOODS INC	89469A104	1/22/2016	1/27/2016	15,768.00	75.76	(1,195,209.67)
ACXIOM CORP	005125109	1/25/2016	1/28/2016	18,190.00	18.40	(335,414.51)
HUBSPOT INC	443573100	1/25/2016	1/28/2016	4,261.00	47.00	(200,447.24)
NEOGENOMICS INC	64049M209	1/25/2016	1/28/2016	7,208.00	6.98	(50,561.24)
SHAKE SHACK INC - CLASS A	819047101	1/25/2016	1/28/2016	5,193.00	34.98	(181,880.67)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	3,897.00	18.53	(72,324.03)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	7,179.00	18.49	(132,993.85)
ACXIOM CORP	005125109	1/27/2016	2/1/2016	3,899.00	18.28	(71,424.61)
CRAY INC	225223304	1/27/2016	2/1/2016	6,388.00	37.96	(242,769.55)
ECHO GLOBAL LOGISTICS INC	27875T101	1/27/2016	2/1/2016	14,618.00	21.51	(315,071.99)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/27/2016	2/1/2016	5,488.00	41.13	(225,917.91)
TREEHOUSE FOODS INC	89469A104	1/27/2016	2/1/2016	3,158.00	75.40	(238,244.89)
Total Buy						\$(13,464,226.82)

Sell

PFENEX INC	717071104	1/6/2016	1/11/2016	(133.00)	11.04	1,462.38
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(11,516.00)	50.05	575,882.67
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(15,063.00)	49.32	742,431.05
PFENEX INC	717071104	1/7/2016	1/12/2016	(80.00)	10.77	859.18

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(10,322.00)	33.38	344,131.19
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(5,347.00)	33.04	176,430.63
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(32,994.00)	25.57	842,159.62
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(5,012.00)	25.53	127,763.04
PFENEX INC	717071104	1/8/2016	1/13/2016	(270.00)	10.35	2,785.29
SYNERGY PHARMACEUTICALS INC	871639308	1/8/2016	1/13/2016	(151,099.00)	4.23	636,522.99
BLUEBIRD BIO INC	09609G100	1/11/2016	1/14/2016	(2,461.00)	45.67	112,331.01
DULUTH HOLDINGS INC	26443V101	1/11/2016	1/14/2016	(11,865.00)	14.51	171,733.21
PFENEX INC	717071104	1/11/2016	1/14/2016	(418.00)	9.75	4,061.21
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(9,457.00)	31.14	294,112.95
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(7,342.00)	31.38	230,078.61
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(40,401.00)	15.63	629,839.96
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(5,905.00)	15.71	92,536.14
HFF INC-A	40418F108	1/12/2016	1/15/2016	(7,157.00)	27.65	197,601.12
HFF INC-A	40418F108	1/12/2016	1/15/2016	(7,025.00)	27.68	194,155.48
MARCUS & MILLICHAP INC	566324109	1/12/2016	1/15/2016	(2,312.00)	25.42	58,681.86
ALEXANDER & BALDWIN INC	014491104	1/13/2016	1/19/2016	(1,130.00)	31.18	35,183.36
BOINGO WIRELESS INC	09739C102	1/13/2016	1/19/2016	(9,523.00)	6.68	63,279.16
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(1,090.00)	15.68	17,052.62
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(2,483.00)	14.56	36,061.18

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HFF INC-A	40418F108	1/13/2016	1/19/2016	(2,049.00)	27.62	56,511.80
MARCUS & MILLICHAP INC	566324109	1/13/2016	1/19/2016	(2,259.00)	24.75	55,855.00
RADIUS HEALTH INC	750469207	1/13/2016	1/19/2016	(11,710.00)	39.05	456,993.07
ACADIA PHARMACEUTICALS INC	004225108	1/14/2016	1/20/2016	(18,629.00)	23.33	433,943.38
ALEXANDER & BALDWIN INC	014491104	1/14/2016	1/20/2016	(13,310.00)	31.18	414,399.21
BOINGO WIRELESS INC	09739C102	1/14/2016	1/20/2016	(8,694.00)	6.39	55,321.50
CALATLANTIC GROUP INC	128195104	1/14/2016	1/20/2016	(9,476.00)	31.48	297,949.32
CLUBCORP HOLDINGS INC	18948M108	1/14/2016	1/20/2016	(3,914.00)	13.85	54,046.25
FLEX PHARMA INC	33938A105	1/14/2016	1/20/2016	(1,789.00)	10.64	18,960.89
HFF INC-A	40418F108	1/14/2016	1/20/2016	(8,682.00)	25.88	224,304.01
MARCUS & MILLICHAP INC	566324109	1/14/2016	1/20/2016	(5,211.00)	24.59	128,034.51
OLD DOMINION FREIGHT LINE	679580100	1/14/2016	1/20/2016	(10,635.00)	52.78	560,879.56
PFENEX INC	717071104	1/14/2016	1/20/2016	(1,910.00)	9.47	18,037.51
ALEXANDER & BALDWIN INC	014491104	1/15/2016	1/21/2016	(2,255.00)	30.58	68,871.83
CLUBCORP HOLDINGS INC	18948M108	1/15/2016	1/21/2016	(2,745.00)	13.34	36,547.62
FLEX PHARMA INC	33938A105	1/15/2016	1/21/2016	(50.00)	10.10	502.99
HFF INC-A	40418F108	1/15/2016	1/21/2016	(6,686.00)	26.76	178,671.36
MARCUS & MILLICHAP INC	566324109	1/15/2016	1/21/2016	(6,056.00)	24.18	146,295.12
ALEXANDER & BALDWIN INC	014491104	1/19/2016	1/22/2016	(657.00)	30.72	20,154.93
CLUBCORP HOLDINGS INC	18948M108	1/19/2016	1/22/2016	(3,220.00)	13.32	42,801.37

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FLEX PHARMA INC	33938A105	1/19/2016	1/22/2016	(909.00)	9.96	9,028.20
HFF INC-A	40418F108	1/19/2016	1/22/2016	(1,340.00)	25.57	34,229.53
MARCUS & MILLICHAP INC	566324109	1/19/2016	1/22/2016	(1,398.00)	24.03	33,568.86
PFENEX INC	717071104	1/19/2016	1/22/2016	(445.00)	9.11	4,040.25
ALEXANDER & BALDWIN INC	014491104	1/20/2016	1/25/2016	(2,530.00)	29.84	75,382.73
CLUBCORP HOLDINGS INC	18948M108	1/20/2016	1/25/2016	(2,979.00)	12.83	38,116.19
FLEX PHARMA INC	33938A105	1/20/2016	1/25/2016	(1,068.00)	9.71	10,341.24
MARCUS & MILLICHAP INC	566324109	1/20/2016	1/25/2016	(9,423.00)	23.68	222,948.78
PFENEX INC	717071104	1/20/2016	1/25/2016	(2,123.00)	9.34	19,754.15
POST HOLDINGS INC	737446104	1/20/2016	1/25/2016	(4,699.00)	52.69	247,380.40
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(2,920.00)	13.09	38,134.78
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(60.00)	13.07	782.38
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(112.00)	9.72	1,085.24
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(940.00)	9.68	9,069.61
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(3,224.00)	32.36	104,197.43
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(12,721.00)	32.30	410,371.89
CLUBCORP HOLDINGS INC	18948M108	1/22/2016	1/27/2016	(1,816.00)	13.12	23,769.73
FLEX PHARMA INC	33938A105	1/22/2016	1/27/2016	(83.00)	9.73	805.08
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(4,457.00)	33.44	148,850.80
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(7,503.00)	33.02	247,451.88

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CLUBCORP HOLDINGS INC	18948M108	1/25/2016	1/28/2016	(4,153.00)	12.69	52,573.51
FLEX PHARMA INC	33938A105	1/25/2016	1/28/2016	(1,804.00)	9.63	17,316.45
GRAPHIC PACKAGING HOLDING CO	388689101	1/25/2016	1/28/2016	(55,350.00)	11.61	640,205.02
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(4,132.00)	92.85	383,464.43
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(3,973.00)	94.47	375,177.39
PAYLOCITY HOLDING CORP	70438V106	1/25/2016	1/28/2016	(5,972.00)	31.73	189,239.04
ANACOR PHARMACEUTICALS INC	032420101	1/26/2016	1/29/2016	(10,457.00)	81.38	850,598.54
HORIZON PHARMA PLC	G4617B105	1/26/2016	1/29/2016	(31,765.00)	18.53	587,473.31
HOWARD HUGHES CORP	44267D107	1/26/2016	1/29/2016	(4,123.00)	92.87	382,720.32
FLEX PHARMA INC	33938A105	1/29/2016	2/3/2016	(1,888.00)	8.30	15,614.23
Total Sell						\$14,029,908.53

Account: 1083-3-1LE41

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							
CHUY'S HOLDINGS INC	171604101	01/04/2016	5,813	186,990.84	0.040	232.52	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/04/2016	13,340	131,463.03	0.030	400.20	Goldman Sachs Electronic
CHUY'S HOLDINGS INC	171604101	01/05/2016	1,959	66,798.37	0.040	78.36	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/05/2016	5,212	49,584.36	0.030	156.36	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	01/06/2016	4,018	294,498.10	0.040	160.72	STIFEL NICOLAUS
MONOLITHIC POWER SYSTEMS INC	609839105	01/06/2016	3,281	193,895.29	0.040	131.24	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	4,061	69,016.70	0.040	162.44	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	9,964	167,535.69	0.040	398.56	Craig Hallum Capital
FLIR SYSTEMS INC	302445101	01/11/2016	20,546	633,394.14	0.040	821.84	RAYMOND JAMES AND ASSOCIATES; INC.
CRAY INC	225223304	01/12/2016	6,622	207,467.92	0.040	264.88	STIFEL NICOLAUS
CYRUSONE INC	23283R100	01/12/2016	9,565	357,465.09	0.040	382.60	MORGAN STANLEY
DYCOM INDUSTRIES INC	267475101	01/12/2016	4,011	282,313.43	0.040	160.44	STIFEL NICOLAUS
POPEYES LOUISIANA KITCHEN INC	732872106	01/12/2016	7,209	427,114.51	0.040	288.36	WEDBUSH MORGAN SECURITIES
PROOFPOINT INC	743424103	01/12/2016	5,153	306,188.68	0.040	206.12	WEDBUSH MORGAN SECURITIES
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/12/2016	6,488	416,874.11	0.040	259.52	William Blair & Company LLC
CRAY INC	225223304	01/13/2016	6,878	223,812.87	0.040	275.12	STIFEL NICOLAUS
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/13/2016	12,993	856,389.42	0.040	519.72	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CRAY INC	225223304	01/14/2016	2,598	88,362.66	0.040	103.92	STIFEL NICOLAUS
CRAY INC	225223304	01/14/2016	5,198	177,927.54	0.040	207.92	Liquidnet
DERMIRA INC	24983L104	01/14/2016	3,136	92,924.07	0.040	125.44	COWEN AND CO.
ECHO GLOBAL LOGISTICS INC	27875T101	01/14/2016	18,071	365,467.90	0.040	722.84	AVON
NEVRO CORP	64157F103	01/14/2016	10,602	699,843.32	0.040	424.08	MORGAN STANLEY
CRAY INC	225223304	01/15/2016	7,927	256,704.80	0.040	317.08	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/15/2016	4,526	128,118.39	0.040	181.04	COWEN AND CO.
NEVRO CORP	64157F103	01/15/2016	2,599	167,910.47	0.040	103.96	MORGAN STANLEY
CRAY INC	225223304	01/19/2016	6,170	204,624.97	0.040	246.80	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/19/2016	674	18,960.16	0.030	20.22	Goldman Sachs Electronic
CRAY INC	225223304	01/20/2016	4,094	133,397.26	0.040	163.76	STIFEL NICOLAUS
SHAKE SHACK INC - CLASS A	819047101	01/20/2016	6,917	235,153.10	0.040	276.68	William Blair & Company LLC
DEXCOM INC	252131107	01/21/2016	8,641	629,476.98	0.040	345.64	Canaccord Genuity
HUBSPOT INC	443573100	01/21/2016	8,260	402,766.69	0.040	330.40	Pacific Crest
NEOGENOMICS INC	64049M209	01/21/2016	3,551	24,703.95	0.030	106.53	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/21/2016	7,787	276,244.60	0.040	311.48	William Blair & Company LLC
EURONET WORLDWIDE INC	298736109	01/22/2016	8,202	602,425.42	0.040	328.08	ISI Group
HUBSPOT INC	443573100	01/22/2016	6,131	300,602.32	0.040	245.24	Pacific Crest
MONRO MUFFLER	610236101	01/22/2016	3,527	224,651.91	0.040	141.08	STEPHENS, INC.
NEOGENOMICS INC	64049M209	01/22/2016	2,940	20,286.00	0.030	88.20	Liquidnet
NEOGENOMICS INC	64049M209	01/22/2016	5,464	37,952.94	0.030	163.92	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SHAKE SHACK INC - CLASS A	819047101	01/22/2016	6,494	232,545.59	0.040	259.76	William Blair & Company LLC
TREEHOUSE FOODS INC	89469A104	01/22/2016	15,768	1,194,578.95	0.040	630.72	William Blair & Company LLC
ACXIOM CORP	005125109	01/25/2016	18,190	334,686.91	0.040	727.60	STEPHENS, INC.
HUBSPOT INC	443573100	01/25/2016	4,261	200,276.80	0.040	170.44	Pacific Crest
NEOGENOMICS INC	64049M209	01/25/2016	7,208	50,345.00	0.030	216.24	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/25/2016	5,193	181,672.95	0.040	207.72	William Blair & Company LLC
ACXIOM CORP	005125109	01/26/2016	3,897	72,207.12	0.030	116.91	Goldman Sachs Electronic
ACXIOM CORP	005125109	01/26/2016	7,179	132,706.69	0.040	287.16	STEPHENS, INC.
ACXIOM CORP	005125109	01/27/2016	3,899	71,268.65	0.040	155.96	STEPHENS, INC.
CRAY INC	225223304	01/27/2016	6,388	242,514.03	0.040	255.52	STIFEL NICOLAUS
ECHO GLOBAL LOGISTICS INC	27875T101	01/27/2016	14,618	314,487.27	0.040	584.72	BREAN MURRAY, CARRET & CO., LLC
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	01/27/2016	5,488	225,698.39	0.040	219.52	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	01/27/2016	3,158	238,118.57	0.040	126.32	William Blair & Company LLC
Total EQUITY				\$13,450,414.93		\$13,811.90	
Average Commission Per EQUITY						0.039	
Total Purchases				\$13,450,414.93		\$13,811.90	
Average Commission Per Purchases						0.039	

Sales

EQUITY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PFENEX INC	717071104	01/06/2016	133	1,467.73	0.040	5.32	ISI Group
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	15,063	742,896.62	0.030	451.89	JNK Securities Inc
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	11,516	576,353.92	0.040	460.64	STEPHENS, INC.
PFENEX INC	717071104	01/07/2016	80	861.60	0.030	2.40	Goldman Sachs Electronic
CALATLANTIC GROUP INC	128195104	01/08/2016	10,322	344,550.42	0.040	412.88	Liquidnet
CALATLANTIC GROUP INC	128195104	01/08/2016	5,347	176,647.77	0.040	213.88	RAYMOND JAMES AND ASSOCIATES; INC.
GLOBUS MEDICAL INC	379577208	01/08/2016	32,994	843,494.91	0.040	1,319.76	BOFA
GLOBUS MEDICAL INC	379577208	01/08/2016	5,012	127,965.88	0.040	200.48	Liquidnet
PFENEX INC	717071104	01/08/2016	270	2,793.45	0.030	8.10	Goldman Sachs Electronic
SYNERGY PHARMACEUTICALS INC	871639308	01/08/2016	151,099	639,556.74	0.020	3,021.98	Canaccord Genuity
BLUEBIRD BIO INC	09609G100	01/11/2016	2,461	112,382.30	0.020	49.22	North South Capital
DULUTH HOLDINGS INC	26443V101	01/11/2016	11,865	172,210.98	0.040	474.60	William Blair & Company LLC
PFENEX INC	717071104	01/11/2016	418	4,073.83	0.030	12.54	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/12/2016	9,457	294,496.65	0.040	378.28	Liquidnet
ALEXANDER & BALDWIN INC	014491104	01/12/2016	7,342	230,376.54	0.040	293.68	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	40,401	631,467.63	0.040	1,616.04	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	5,905	92,774.05	0.040	236.20	STIFEL NICOLAUS
HFF INC-A	40418F108	01/12/2016	7,157	197,891.05	0.040	286.28	Liquidnet
HFF INC-A	40418F108	01/12/2016	7,025	194,440.06	0.040	281.00	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/12/2016	2,312	58,775.43	0.040	92.48	William Blair & Company LLC
ALEXANDER & BALDWIN INC	014491104	01/13/2016	1,130	35,229.22	0.040	45.20	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BOINGO WIRELESS INC	09739C102	01/13/2016	9,523	63,566.03	0.030	285.69	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	2,483	36,161.17	0.040	99.32	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	1,090	17,096.54	0.040	43.60	STIFEL NICOLAUS
HFF INC-A	40418F108	01/13/2016	2,049	56,594.81	0.040	81.96	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/13/2016	2,259	55,901.21	0.020	45.18	JONES TRADING
RADIUS HEALTH INC	750469207	01/13/2016	11,710	457,235.69	0.020	234.20	Academy Securities
ACADIA PHARMACEUTICALS INC	004225108	01/14/2016	18,629	434,696.54	0.040	745.16	COWEN AND CO.
ALEXANDER & BALDWIN INC	014491104	01/14/2016	13,310	414,939.25	0.040	532.40	Compass Capital
BOINGO WIRELESS INC	09739C102	01/14/2016	8,694	55,583.35	0.030	260.82	Craig Hallum Capital
CALATLANTIC GROUP INC	128195104	01/14/2016	9,476	298,333.86	0.040	379.04	RAYMOND JAMES AND ASSOCIATES, INC.
CLUBCORP HOLDINGS INC	18948M108	01/14/2016	3,914	54,203.81	0.040	156.56	STIFEL NICOLAUS
FLEX PHARMA INC	33938A105	01/14/2016	1,789	19,032.81	0.040	71.56	Piper Jaffray & Co.
HFF INC-A	40418F108	01/14/2016	8,682	224,655.43	0.040	347.28	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/14/2016	5,211	128,141.10	0.020	104.22	JONES TRADING
OLD DOMINION FREIGHT LINE	679580100	01/14/2016	10,635	561,315.30	0.040	425.40	AVON
PFENEX INC	717071104	01/14/2016	1,910	18,095.15	0.030	57.30	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/15/2016	2,255	68,963.31	0.040	90.20	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/15/2016	2,745	36,630.65	0.030	82.35	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/15/2016	50	505.00	0.040	2.00	Piper Jaffray & Co.
HFF INC-A	40418F108	01/15/2016	6,686	178,942.10	0.040	267.44	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/15/2016	6,056	146,418.94	0.020	121.12	JONES TRADING

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALEXANDER & BALDWIN INC	014491104	01/19/2016	657	20,181.59	0.040	26.28	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/19/2016	3,220	42,898.77	0.030	96.60	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/19/2016	909	9,055.64	0.030	27.27	Goldman Sachs Electronic
HFF INC-A	40418F108	01/19/2016	1,340	34,270.37	0.030	40.20	Goldman Sachs Electronic
MARCUS & MILLICHAP INC	566324109	01/19/2016	1,398	33,597.44	0.020	27.96	JONES TRADING
PFENEX INC	717071104	01/19/2016	445	4,053.68	0.030	13.35	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/20/2016	2,530	75,485.33	0.040	101.20	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/20/2016	2,979	38,206.27	0.030	89.37	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/20/2016	1,068	10,373.48	0.030	32.04	Piper Jaffray & Co.
MARCUS & MILLICHAP INC	566324109	01/20/2016	9,423	223,141.35	0.020	188.46	JONES TRADING
PFENEX INC	717071104	01/20/2016	2,123	19,818.21	0.030	63.69	Goldman Sachs Electronic
POST HOLDINGS INC	737446104	01/20/2016	4,699	247,572.92	0.040	187.96	Buckingham Research Group
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	2,920	38,223.09	0.030	87.60	Goldman Sachs Electronic
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	60	784.20	0.030	1.80	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/21/2016	940	9,097.98	0.030	28.20	Piper Jaffray & Co.
FLEX PHARMA INC	33938A105	01/21/2016	112	1,088.63	0.030	3.36	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	12,721	410,888.30	0.040	508.84	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	3,224	104,328.32	0.040	128.96	STIFEL NICOLAUS
CLUBCORP HOLDINGS INC	18948M108	01/22/2016	1,816	23,824.65	0.030	54.48	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/22/2016	83	807.59	0.030	2.49	Piper Jaffray & Co.
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	7,503	247,756.56	0.040	300.12	STIFEL NICOLAUS
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	4,457	149,031.83	0.040	178.28	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/25/2016	4,153	52,699.08	0.030	124.59	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FLEX PHARMA INC	33938A105	01/25/2016	1,804	17,370.90	0.030	54.12	Goldman Sachs Electronic
GRAPHIC PACKAGING HOLDING CO	388689101	01/25/2016	55,350	642,430.85	0.040	2,214.00	Pacific Crest
HOWARD HUGHES CORP	44267D107	01/25/2016	4,132	383,636.78	0.040	165.28	Compass Capital
HOWARD HUGHES CORP	44267D107	01/25/2016	3,973	375,343.22	0.040	158.92	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/25/2016	5,972	189,481.41	0.040	238.88	STIFEL NICOLAUS
ANACOR PHARMACEUTICALS INC	032420101	01/26/2016	10,457	851,032.49	0.040	418.28	WEDBUSH MORGAN SECURITIES
HORIZON PHARMA PLC	G4617B105	01/26/2016	31,765	588,754.75	0.040	1,270.60	STIFEL NICOLAUS
HOWARD HUGHES CORP	44267D107	01/26/2016	4,123	382,892.29	0.040	164.92	Compass Capital
FLEX PHARMA INC	33938A105	01/29/2016	1,888	15,671.16	0.030	56.64	Piper Jaffray & Co.
Total EQUITY				\$14,051,517.94		\$21,350.39	
Average Commission Per EQUITY						0.033	
Total Sales				\$14,051,517.94		\$21,350.39	
Average Commission Per Sales						0.033	
Total All Trades				\$27,501,932.87		\$35,162.29	
Average Commission Per Trade						0.035	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
GRAPHIC PACKAGING HOLDING CO	388689101	12/11/2015	1/5/2016			6,600.35
AIR LEASE CORP	00912X302	12/10/2015	1/6/2016			2,059.00
CYRUSONE INC	23283R100	12/22/2015	1/8/2016			18,025.56
VAIL RESORTS INC	91879Q109	12/23/2015	1/12/2016			9,635.68
CLUBCORP HOLDINGS INC	18948M108	12/30/2015	1/15/2016			9,319.18
MONOLITHIC POWER SYSTEMS INC	609839105	12/29/2015	1/15/2016			4,330.20
BANK OF THE OZARKS INC	063904106	1/13/2016	1/22/2016			7,348.35
PHYSICIANS REALTY TRUST	71943U104	1/13/2016	1/29/2016			11,659.73
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/13/2016	1/29/2016			10,250.46
Total Dividend						\$79,228.51
Interest						
U.S. DOLLARS	USD	12/31/2015	1/4/2016			590.82
U.S. DOLLARS	USD	1/29/2016	1/29/2016			0.22
Total Interest						\$591.04

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Revenue						
SUMMIT MATERIALS INC	86614U100	1/20/2016	1/20/2016			14.60
Total Revenue						\$14.60

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



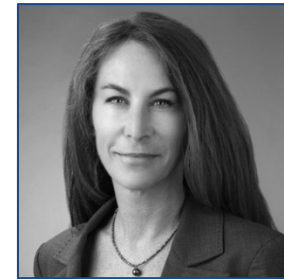
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