

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending February 29, 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.

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Summary of Investment Performance

February 01, 2016 to February 29, 2016

Beginning Market Value	121,621,324.83
Beginning Accrued Income	4,292.42
Beginning Portfolio Value	121,625,617.25
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(1,159,133.10)
Interest and Dividends	22,886.68
Net Accrued Income	40,662.40
Ending Market Value	120,485,078.41
Ending Accrued Income	44,954.82
Ending Portfolio Value	120,530,033.23
Total Portfolio	-0.90%
Total Net Of Fees	-0.93%
CalPERS Blended	-0.21%
Total Investment Return	(\$1,095,584.02)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$120,530,033	-0.90%	-12.97%	-17.73%	-12.97%	-12.81%
Total Portfolio Net of Fees	\$120,530,033	-0.93%	-13.03%	-17.81%	-13.03%	-12.95%
CalPERS Blended		-0.21%	-10.90%	-14.96%	-10.90%	-6.98%

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	6,077,966.56	6,077,966.56	1.00	6,077,966.56	5.04	-
Total Cash		\$6,077,966.56		\$6,077,966.56	5.04	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	38,068.00	2,070,127.52	56.06	2,134,092.08	1.77	63,964.56
MONRO MUFFLER	22,662.00	1,504,004.10	68.37	1,549,400.94	1.29	45,396.84
JACK IN THE BOX INC	22,412.00	1,706,442.23	68.75	1,540,825.00	1.28	(165,617.23)
COOPER-STANDARD HOLDING INC	20,202.00	1,194,668.98	73.25	1,479,796.50	1.23	285,127.52
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	59.52	1,431,694.08	1.19	(63,021.48)
SHAKE SHACK INC - CLASS A	34,000.00	1,204,014.60	41.63	1,415,420.00	1.17	211,405.40
MDC PARTNERS INC	60,059.00	1,184,276.41	21.32	1,280,457.88	1.06	96,181.47
GENTHERM INC	29,544.00	1,423,110.84	41.70	1,231,984.80	1.02	(191,126.04)
CHUY'S HOLDINGS INC	37,967.00	1,111,859.26	32.04	1,216,462.68	1.01	104,603.42
TEXAS ROADHOUSE INC	28,875.00	1,079,703.84	41.71	1,204,376.25	1.00	124,672.41
CORE-MARK HOLDING CO INC	16,250.00	1,092,215.31	73.63	1,196,487.50	0.99	104,272.19
STEVEN MADDEN LTD	33,982.00	1,343,994.51	35.20	1,196,166.40	0.99	(147,828.11)
POPEYES LOUISIANA KITCHEN INC	21,233.00	1,223,124.63	54.49	1,156,986.17	0.96	(66,138.46)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	17,502.00	1,108,734.08	63.37	1,109,101.74	0.92	367.66

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
2U INC	48,104.00	1,257,472.41	22.35	1,075,124.40	0.89	(182,348.01)
VAIL RESORTS INC	8,383.00	909,856.06	127.41	1,068,078.03	0.89	158,221.97
SEQUENTIAL BRANDS GROUP INC	106,475.00	1,511,713.28	6.97	742,130.75	0.62	(769,582.53)
CALATLANTIC GROUP INC	19,277.00	804,076.93	30.34	584,864.18	0.49	(219,212.75)
EXPRESS INC	6,363.00	119,433.51	17.23	109,634.49	0.09	(9,799.02)
Total Consumer Discretionary		\$23,343,544.06		\$22,723,083.87	18.86	\$(620,460.19)
Consumer Staples						
TREEHOUSE FOODS INC	28,270.00	2,180,101.38	84.42	2,386,553.40	1.98	206,452.02
POST HOLDINGS INC	23,158.00	1,499,523.84	69.46	1,608,554.68	1.34	109,030.84
DEAN FOODS CO	56,534.00	1,155,002.08	19.29	1,090,540.86	0.91	(64,461.22)
Total Consumer Staples		\$4,834,627.30		\$5,085,648.94	4.22	\$251,021.64
Energy						
DIAMONDBACK ENERGY INC	19,522.00	1,381,971.32	71.25	1,390,942.50	1.15	8,971.18
MATADOR RESOURCES CO	30,907.00	755,990.39	16.14	498,838.98	0.41	(257,151.41)
Total Energy		\$2,137,961.71		\$1,889,781.48	1.57	\$(248,180.23)

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	39.64	2,647,515.96	2.20	334,833.16
BANK OF THE OZARKS INC	48,989.00	2,099,178.65	37.84	1,853,743.76	1.54	(245,434.89)
EVERCORE PARTNERS INC	31,231.00	1,759,742.27	46.67	1,457,550.77	1.21	(302,191.50)
WEBSTER FINANCIAL CORP	36,649.00	1,478,211.76	33.61	1,231,772.89	1.02	(246,438.87)
UNION BANKSHARES CORP	53,438.00	1,263,773.89	22.76	1,216,248.88	1.01	(47,525.01)
PHYSICIANS REALTY TRUST	51,821.00	796,488.77	17.18	890,284.78	0.74	93,796.01
Total Financials		\$9,710,078.14		\$9,297,117.04	7.72	\$(412,961.10)
Health Care						
NEUROCRINE BIOSCIENCES INC	38,698.00	1,858,374.20	36.78	1,423,312.44	1.18	(435,061.76)
ABIOMED INC	16,404.00	1,708,968.72	80.01	1,312,484.04	1.09	(396,484.68)
DEXCOM INC	18,434.00	1,535,783.99	65.06	1,199,316.04	1.00	(336,467.95)
EAGLE PHARMACEUTICALS INC/DE	18,784.00	1,573,043.12	63.39	1,190,717.76	0.99	(382,325.36)
REPLIGEN CORP	39,229.00	1,312,542.41	25.73	1,009,362.17	0.84	(303,180.24)
ACADIA HEALTHCARE CO INC	15,521.00	1,146,614.03	55.41	860,018.61	0.71	(286,595.42)
AVINGER INC	53,519.00	757,293.85	15.43	825,798.17	0.69	68,504.32
PORTOLA PHARMACEUTICALS INC	29,268.00	1,625,994.78	28.17	824,479.56	0.68	(801,515.22)
NEVRO CORP	13,201.00	868,281.83	57.60	760,377.60	0.63	(107,904.23)
MEDICINES CO	23,572.00	950,007.66	32.16	758,075.52	0.63	(191,932.14)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ADEPTUS HEALTH INC	13,136.00	1,105,053.93	56.92	747,701.12	0.62	(357,352.81)
SPECTRANETICS CORP	51,476.00	757,211.96	14.18	729,929.68	0.61	(27,282.28)
THERAPEUTICSMD INC	110,383.00	884,694.77	6.11	674,440.13	0.56	(210,254.64)
ULTRAGENYX PHARMACEUTICAL INC	10,588.00	992,131.67	60.99	645,762.12	0.54	(346,369.55)
DERMIRA INC	27,862.00	816,901.34	23.06	642,497.72	0.53	(174,403.62)
NEOGENOMICS INC	99,153.00	761,965.17	6.37	631,604.61	0.52	(130,360.56)
SAGE THERAPEUTICS INC	20,519.00	1,131,497.56	29.40	603,258.60	0.50	(528,238.96)
PACIRA PHARMACEUTICALS INC/DE	11,532.00	743,638.89	52.01	599,779.32	0.50	(143,859.57)
NANOSTRING TECHNOLOGIES INC	49,667.00	964,533.14	12.04	597,990.68	0.50	(366,542.46)
PENUMBRA INC	12,232.00	604,802.53	46.62	570,255.84	0.47	(34,546.69)
K2M GROUP HOLDINGS INC	36,290.00	803,264.96	11.84	429,673.60	0.36	(373,591.36)
TELIGENT INC	73,304.00	632,674.77	5.85	428,828.40	0.36	(203,846.37)
RADIUS HEALTH INC	13,706.00	423,241.66	29.30	401,585.80	0.33	(21,655.86)
BLUEBIRD BIO INC	7,904.00	416,222.05	46.22	365,322.88	0.30	(50,899.17)
LOXO ONCOLOGY INC	18,540.00	403,986.60	18.79	348,366.60	0.29	(55,620.00)
KITE PHARMA INC	6,098.00	293,123.54	44.72	272,702.56	0.23	(20,420.98)
ALNYLAM PHARMACEUTICALS INC	4,620.00	294,260.27	58.57	270,593.40	0.22	(23,666.87)
COLLEGIUM PHARMACEUTICAL INC	15,286.00	284,243.49	17.44	266,587.84	0.22	(17,655.65)
ANACOR PHARMACEUTICALS INC	3,645.00	411,360.74	63.78	232,478.10	0.19	(178,882.64)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ALDER BIOPHARMACEUTICALS INC	9,796.00	357,535.55	18.99	186,026.04	0.15	(171,509.51)
INTRA-CELLULAR THERAPIES INC	3,844.00	118,051.56	28.12	108,093.28	0.09	(9,958.28)
FLEX PHARMA INC	1,857.00	26,907.93	7.43	13,797.51	0.01	(13,110.42)
Total Health Care		\$26,564,208.67		\$19,931,217.74	16.54	\$(6,632,990.93)
Industrials						
ECHO GLOBAL LOGISTICS INC	90,474.00	1,980,847.38	25.51	2,307,991.74	1.92	327,144.36
WOODWARD INC	39,986.00	1,744,041.27	46.95	1,877,342.70	1.56	133,301.43
DYCOM INDUSTRIES INC	31,514.00	2,253,860.77	56.97	1,795,352.58	1.49	(458,508.19)
ASTRONICS CORP	48,539.00	1,995,757.25	31.81	1,544,025.59	1.28	(451,731.66)
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	68.29	1,397,759.72	1.16	(50,211.06)
AIR LEASE CORP	41,180.00	1,346,223.36	30.05	1,237,459.00	1.03	(108,764.36)
OLD DOMINION FREIGHT LINE	18,446.00	1,164,631.43	64.56	1,190,873.76	0.99	26,242.33
APOGEE ENTERPRISES INC	21,181.00	1,067,358.81	39.93	845,757.33	0.70	(221,601.48)
Total Industrials		\$13,000,691.05		\$12,196,562.42	10.12	\$(804,128.63)
Information Technology						
CRAY INC	45,875.00	1,536,647.05	42.41	1,945,558.75	1.61	408,911.70
J2 GLOBAL INC	22,467.00	1,608,815.23	73.08	1,641,888.36	1.36	33,073.13

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
COMSCORE INC	39,086.00	1,706,105.13	41.15	1,608,388.90	1.33	(97,716.23)
MONOLITHIC POWER SYSTEMS INC	24,932.00	1,570,318.76	59.06	1,472,483.92	1.22	(97,834.84)
SCIENCE APPLICATIONS INTERNATIONAL CORP	31,939.00	1,502,178.15	44.65	1,426,076.35	1.18	(76,101.80)
ELECTRONICS FOR IMAGING	35,408.00	1,603,982.40	39.61	1,402,510.88	1.16	(201,471.52)
AMBARELLA INC	26,742.00	1,781,522.28	46.40	1,240,828.80	1.03	(540,693.48)
CALAMP CORP	67,863.00	1,150,509.25	18.28	1,240,535.64	1.03	90,026.39
CIENA CORP	60,178.00	1,349,630.32	20.50	1,233,649.00	1.02	(115,981.32)
BROADSOFT INC	32,510.00	1,043,289.36	36.89	1,199,293.90	1.00	156,004.54
FLIR SYSTEMS INC	38,324.00	1,180,718.81	30.96	1,186,511.04	0.98	5,792.23
LOGMEIN INC	22,130.00	1,428,934.10	50.90	1,126,417.00	0.93	(302,517.10)
BLACKHAWK NETWORK HOLDINGS INC	33,227.00	1,394,350.97	33.84	1,124,401.68	0.93	(269,949.29)
MAXLINEAR INC	68,459.00	876,275.20	16.09	1,101,505.31	0.91	225,230.11
SYNTEL INC	23,847.00	1,098,183.17	45.72	1,090,284.84	0.90	(7,898.33)
MANHATTAN ASSOCIATES INC	19,271.00	1,196,343.68	55.26	1,064,915.46	0.88	(131,428.22)
IMPERVA INC	24,214.00	1,550,015.97	43.87	1,062,268.18	0.88	(487,747.79)
PROOFPOINT INC	22,641.00	1,423,468.07	46.84	1,060,504.44	0.88	(362,963.63)
WIX COM LTD	54,248.00	1,099,606.96	19.23	1,043,189.04	0.87	(56,417.92)
MICROSEMI CORP	29,510.00	914,028.60	34.63	1,021,931.30	0.85	107,902.70
CALLIDUS SOFTWARE	71,281.00	1,308,373.15	13.73	978,688.13	0.81	(329,685.02)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
UNIVERSAL DISPLAY CORP	19,810.00	762,685.00	47.78	946,521.80	0.79	183,836.80
GTT COMMUNICATIONS INC	63,830.00	1,611,891.87	14.78	943,407.40	0.78	(668,484.47)
SEACHANGE INTERNATIONAL INC	135,244.00	861,504.28	5.77	780,357.88	0.65	(81,146.40)
ASPEN TECHNOLOGY INC	23,184.00	951,922.06	32.97	764,376.48	0.63	(187,545.58)
TYLER TECHNOLOGIES INC	5,713.00	971,399.90	120.32	687,388.16	0.57	(284,011.74)
HUBSPOT INC	16,320.00	790,587.72	41.66	679,891.20	0.56	(110,696.52)
GIGAMON INC	24,257.00	583,414.60	27.37	663,914.09	0.55	80,499.49
COHERENT INC	7,314.00	586,604.74	84.60	618,764.40	0.51	32,159.66
GUIDEWIRE SOFTWARE INC	12,530.00	649,680.50	49.23	616,851.90	0.51	(32,828.60)
CVENT INC	31,260.00	1,042,870.97	19.53	610,507.80	0.51	(432,363.17)
ACXIOM CORP	27,112.00	500,542.70	20.74	562,302.88	0.47	61,760.18
EURONET WORLDWIDE INC	6,564.00	482,379.17	65.54	430,204.56	0.36	(52,174.61)
APPFOLIO INC	33,108.00	578,248.11	11.70	387,363.60	0.32	(190,884.51)
INFINERA CORP	23,677.00	486,683.10	15.69	371,492.13	0.31	(115,190.97)
VIASAT INC	3,383.00	246,716.44	73.01	246,992.83	0.20	276.39
Total Information Technology		\$39,430,427.77		\$35,582,168.03	29.53	\$(3,848,259.74)
Materials						
SUMMIT MATERIALS INC	104,468.00	2,222,901.83	18.26	1,907,585.69	1.58	(315,316.14)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SCOTT'S MIRACLE-GRO CO-CL A	25,730.00	1,692,578.17	69.02	1,775,884.60	1.47	83,306.43
BERRY PLASTICS GROUP INC	48,545.00	1,554,007.17	31.13	1,511,205.85	1.25	(42,801.32)
Total Materials		\$5,469,487.17		\$5,194,676.14	4.31	\$(274,811.03)
Telecommunication Services						
BOINGO WIRELESS INC	212,888.00	1,671,823.45	7.17	1,526,406.96	1.27	(145,416.49)
VONAGE HOLDINGS CORP	182,579.00	1,142,944.54	5.37	980,449.23	0.81	(162,495.31)
Total Telecommunication Services		\$2,814,767.99		\$2,506,856.19	2.08	\$(307,911.80)
Total Equity		\$127,305,793.86		\$114,407,111.85	94.96	\$(12,898,682.01)
Total Portfolio		\$133,383,760.42		\$120,485,078.41	100.00	\$(12,898,682.01)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BURLINGTON STORES INC	122017106	2/1/2016	2/4/2016	3,402.00	54.41	(185,246.72)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/1/2016	2/4/2016	2,764.00	68.58	(189,656.28)
SHAKE SHACK INC - CLASS A	819047101	2/1/2016	2/4/2016	7,609.00	36.41	(277,342.72)
TREEHOUSE FOODS INC	89469A104	2/1/2016	2/4/2016	3,843.00	79.90	(307,223.64)
VAIL RESORTS INC	91879Q109	2/1/2016	2/4/2016	1,128.00	124.81	(140,826.06)
BERRY PLASTICS GROUP INC	08579W103	2/2/2016	2/5/2016	2,170.00	30.73	(66,760.92)
DYCOM INDUSTRIES INC	267475101	2/4/2016	2/9/2016	2,469.00	61.84	(152,775.55)
IMPERVA INC	45321L100	2/4/2016	2/9/2016	3,797.00	42.49	(161,475.78)
MICROSEMI CORP	595137100	2/4/2016	2/9/2016	4,319.00	30.79	(133,133.18)
MICROSEMI CORP	595137100	2/4/2016	2/9/2016	7,415.00	31.06	(230,588.70)
MICROSEMI CORP	595137100	2/5/2016	2/10/2016	11,427.00	31.14	(356,321.28)
MICROSEMI CORP	595137100	2/8/2016	2/11/2016	6,349.00	30.51	(193,985.44)
DEAN FOODS CO	242370203	2/10/2016	2/16/2016	4,442.00	20.19	(89,879.87)
TREEHOUSE FOODS INC	89469A104	2/10/2016	2/16/2016	5,501.00	79.84	(439,423.18)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/11/2016	2/17/2016	8,265.00	17.82	(147,582.32)
DEAN FOODS CO	242370203	2/11/2016	2/17/2016	288.00	19.70	(5,685.12)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	2/12/2016	2/18/2016	9,887.00	62.56	(618,895.55)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/12/2016	2/18/2016	848.00	18.18	(15,451.24)

Account: 1083-3-1LE41

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DEAN FOODS CO	242370203	2/12/2016	2/18/2016	36,139.00	20.37	(737,499.41)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	2/16/2016	2/19/2016	3,801.00	64.12	(243,876.34)
BURLINGTON STORES INC	122017106	2/16/2016	2/19/2016	2,047.00	53.90	(110,407.20)
CHUY'S HOLDINGS INC	171604101	2/16/2016	2/19/2016	4,495.00	29.83	(134,245.87)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/16/2016	2/19/2016	2,114.00	18.97	(40,181.64)
JACK IN THE BOX INC	466367109	2/16/2016	2/19/2016	2,605.00	75.08	(195,678.74)
OLD DOMINION FREIGHT LINE	679580100	2/16/2016	2/19/2016	5,998.00	61.97	(371,931.18)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/16/2016	2/19/2016	3,485.00	65.64	(228,879.12)
SUMMIT MATERIALS INC	86614U100	2/16/2016	2/19/2016	2,601.00	16.48	(42,966.18)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	2/17/2016	2/22/2016	3,814.00	64.45	(245,962.19)
COHERENT INC	192479103	2/17/2016	2/22/2016	7,314.00	80.16	(586,604.74)
DYCOM INDUSTRIES INC	267475101	2/17/2016	2/22/2016	6,571.00	55.21	(363,046.44)
FLIR SYSTEMS INC	302445101	2/17/2016	2/22/2016	17,778.00	30.70	(546,502.83)
GIGAMON INC	37518B102	2/17/2016	2/22/2016	13,179.00	24.29	(320,647.71)
NEOGENOMICS INC	64049M209	2/17/2016	2/22/2016	4,425.00	6.17	(27,461.99)
NEUROCRINE BIOSCIENCES INC	64125C109	2/17/2016	2/22/2016	5,382.00	38.43	(207,047.15)
OLD DOMINION FREIGHT LINE	679580100	2/17/2016	2/22/2016	856.00	62.71	(53,715.46)
SUMMIT MATERIALS INC	86614U100	2/17/2016	2/22/2016	5,728.00	17.10	(98,203.70)
TEXAS ROADHOUSE INC	882681109	2/17/2016	2/22/2016	4,591.00	37.79	(173,672.48)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/18/2016	2/23/2016	1,448.00	20.46	(29,685.59)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GIGAMON INC	37518B102	2/18/2016	2/23/2016	5,534.00	23.73	(131,543.18)
GIGAMON INC	37518B102	2/18/2016	2/23/2016	5,544.00	23.63	(131,223.71)
NEOGENOMICS INC	64049M209	2/18/2016	2/23/2016	7,379.00	6.08	(45,053.22)
SUMMIT MATERIALS INC	86614U100	2/18/2016	2/23/2016	1,477.00	17.01	(25,188.46)
COOPER-STANDARD HOLDING INC	21676P103	2/19/2016	2/24/2016	3,585.00	68.95	(247,333.81)
DEAN FOODS CO	242370203	2/19/2016	2/24/2016	15,665.00	20.51	(321,937.68)
DEXCOM INC	252131107	2/19/2016	2/24/2016	1,996.00	63.22	(126,261.37)
PENUMBRA INC	70975L107	2/19/2016	2/24/2016	1,336.00	48.27	(64,547.24)
ALNYLAM PHARMACEUTICALS INC	02043Q107	2/22/2016	2/25/2016	4,620.00	63.65	(294,260.27)
BLUEBIRD BIO INC	09609G100	2/22/2016	2/25/2016	2,812.00	53.45	(150,404.88)
INTRA-CELLULAR THERAPIES INC	46116X101	2/22/2016	2/25/2016	276.00	31.07	(8,587.46)
KITE PHARMA INC	49803L109	2/22/2016	2/25/2016	6,098.00	48.03	(293,123.54)
NEUROCRINE BIOSCIENCES INC	64125C109	2/22/2016	2/25/2016	7,809.00	38.02	(297,198.05)
PENUMBRA INC	70975L107	2/22/2016	2/25/2016	7,308.00	50.60	(370,105.62)
SAGE THERAPEUTICS INC	78667J108	2/22/2016	2/25/2016	1,130.00	32.81	(37,120.61)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	2/22/2016	2/25/2016	2,826.00	64.79	(183,211.28)
BLUEBIRD BIO INC	09609G100	2/23/2016	2/26/2016	5,092.00	52.16	(265,817.17)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/23/2016	2/26/2016	2,611.00	19.63	(51,342.70)
EAGLE PHARMACEUTICALS INC/DE	269796108	2/23/2016	2/26/2016	2,867.00	60.08	(172,347.12)
INTRA-CELLULAR THERAPIES INC	46116X101	2/23/2016	2/26/2016	3,568.00	30.64	(109,464.10)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PENUMBRA INC	70975L107	2/23/2016	2/26/2016	867.00	49.36	(42,828.41)
RADIUS HEALTH INC	750469207	2/23/2016	2/26/2016	5,166.00	31.62	(163,503.38)
SAGE THERAPEUTICS INC	78667J108	2/23/2016	2/26/2016	1,796.00	32.53	(58,501.11)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	2/23/2016	2/26/2016	1,856.00	62.00	(115,151.99)
PENUMBRA INC	70975L107	2/24/2016	2/29/2016	946.00	46.33	(43,868.29)
RADIUS HEALTH INC	750469207	2/24/2016	2/29/2016	6,003.00	30.01	(180,382.95)
PENUMBRA INC	70975L107	2/25/2016	3/1/2016	477.00	46.91	(22,393.15)
RADIUS HEALTH INC	750469207	2/25/2016	3/1/2016	2,537.00	31.24	(79,355.33)
PENUMBRA INC	70975L107	2/26/2016	3/2/2016	1,068.00	46.93	(50,159.15)
PENUMBRA INC	70975L107	2/29/2016	3/3/2016	230.00	47.36	(10,900.67)
STEVEN MADDEN LTD	556269108	2/29/2016	3/3/2016	6,279.00	35.46	(222,915.80)
VIASAT INC	92552V100	2/29/2016	3/3/2016	3,383.00	72.91	(246,716.44)
Total Buy						\$(13,033,217.65)

Sell

CALLIDUS SOFTWARE	13123E500	2/1/2016	2/4/2016	(5,589.00)	15.25	85,033.38
CVENT INC	23247G109	2/1/2016	2/4/2016	(3,415.00)	25.97	88,547.94
GTT COMMUNICATIONS INC	362393100	2/1/2016	2/4/2016	(6,009.00)	14.47	86,711.87
IMPERVA INC	45321L100	2/1/2016	2/4/2016	(2,462.00)	51.35	126,319.44
LOGMEIN INC	54142L109	2/1/2016	2/4/2016	(3,379.00)	51.91	175,253.00

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MANHATTAN ASSOCIATES INC	562750109	2/1/2016	2/4/2016	(3,697.00)	56.80	209,824.54
PROOFPOINT INC	743424103	2/1/2016	2/4/2016	(6,100.00)	48.47	295,435.85
ULTRAGENYX PHARMACEUTICAL INC	90400D108	2/1/2016	2/4/2016	(3,594.00)	56.52	202,983.58
WIX COM LTD	M98068105	2/1/2016	2/4/2016	(11,360.00)	20.48	232,199.79
CVENT INC	23247G109	2/2/2016	2/5/2016	(3,743.00)	25.46	95,159.90
GTT COMMUNICATIONS INC	362393100	2/2/2016	2/5/2016	(374.00)	14.09	5,253.93
CVENT INC	23247G109	2/3/2016	2/8/2016	(1,388.00)	25.12	34,812.47
GRAPHIC PACKAGING HOLDING CO	388689101	2/3/2016	2/8/2016	(76,657.00)	11.25	858,948.81
GTT COMMUNICATIONS INC	362393100	2/3/2016	2/8/2016	(3,487.00)	13.52	46,994.48
GTT COMMUNICATIONS INC	362393100	2/3/2016	2/8/2016	(2,448.00)	13.81	33,743.83
SAGE THERAPEUTICS INC	78667J108	2/3/2016	2/8/2016	(2,375.00)	34.38	81,564.54
ALDER BIOPHARMACEUTICALS INC	014339105	2/4/2016	2/9/2016	(6,960.00)	24.28	168,723.29
ALDER BIOPHARMACEUTICALS INC	014339105	2/4/2016	2/9/2016	(2,535.00)	24.66	62,400.40
FLEX PHARMA INC	33938A105	2/4/2016	2/9/2016	(2,156.00)	8.06	17,322.48
GTT COMMUNICATIONS INC	362393100	2/4/2016	2/9/2016	(2,680.00)	13.67	36,558.81
ACXIOM CORP	005125109	2/8/2016	2/11/2016	(6,053.00)	19.51	117,947.18
APPFOLIO INC	03783C100	2/8/2016	2/11/2016	(4,333.00)	12.84	55,473.94
ASPEN TECHNOLOGY INC	045327103	2/8/2016	2/11/2016	(2,947.00)	30.54	89,879.19
BLACKHAWK NETWORK HOLDINGS INC	09238E104	2/8/2016	2/11/2016	(7,080.00)	35.89	253,843.06
BROADSOFT INC	11133B409	2/8/2016	2/11/2016	(4,175.00)	29.41	122,613.73

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CALLIDUS SOFTWARE	13123E500	2/8/2016	2/11/2016	(8,757.00)	12.68	110,710.07
COMSCORE INC	20564W105	2/8/2016	2/11/2016	(16,238.00)	34.56	560,475.09
CORNERSTONE ONDEMAND INC	21925Y103	2/8/2016	2/11/2016	(888.00)	25.05	22,218.32
CVENT INC	23247G109	2/8/2016	2/11/2016	(3,607.00)	22.00	79,282.91
DERMIRA INC	24983L104	2/8/2016	2/11/2016	(2,064.00)	24.27	50,006.69
EURONET WORLDWIDE INC	298736109	2/8/2016	2/11/2016	(1,638.00)	68.53	112,200.60
GTT COMMUNICATIONS INC	362393100	2/8/2016	2/11/2016	(562.00)	13.00	7,288.94
GUIDEWIRE SOFTWARE INC	40171V100	2/8/2016	2/11/2016	(1,013.00)	44.10	44,645.12
IMPERVA INC	45321L100	2/8/2016	2/11/2016	(3,637.00)	37.43	135,990.38
J2 GLOBAL INC	48123V102	2/8/2016	2/11/2016	(2,309.00)	65.86	151,973.73
LOGMEIN INC	54142L109	2/8/2016	2/11/2016	(1,308.00)	43.39	56,695.13
MANHATTAN ASSOCIATES INC	562750109	2/8/2016	2/11/2016	(2,200.00)	45.46	99,912.25
MANTECH INTERNATIONAL CORP	564563104	2/8/2016	2/11/2016	(7,736.00)	27.54	212,720.61
MEDICINES CO	584688105	2/8/2016	2/11/2016	(4,156.00)	29.00	120,363.84
PACIRA PHARMACEUTICALS INC/DE	695127100	2/8/2016	2/11/2016	(5,055.00)	59.25	299,299.01
PROOFPOINT INC	743424103	2/8/2016	2/11/2016	(2,649.00)	37.68	99,726.12
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	2/8/2016	2/11/2016	(6,615.00)	40.25	266,112.58
SEACHANGE INTERNATIONAL INC	811699107	2/8/2016	2/11/2016	(17,825.00)	5.67	100,577.48
TELIGENT INC	87960W104	2/8/2016	2/11/2016	(5,863.00)	6.33	36,908.65
TYLER TECHNOLOGIES INC	902252105	2/8/2016	2/11/2016	(959.00)	134.04	128,504.97

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
WIX COM LTD	M98068105	2/8/2016	2/11/2016	(5,266.00)	16.89	88,714.66
CORNERSTONE ONDEMAND INC	21925Y103	2/9/2016	2/12/2016	(3,236.00)	25.64	82,856.57
DERMIRA INC	24983L104	2/9/2016	2/12/2016	(944.00)	24.47	23,067.34
DERMIRA INC	24983L104	2/9/2016	2/12/2016	(643.00)	24.34	15,621.59
GTT COMMUNICATIONS INC	362393100	2/9/2016	2/12/2016	(3,286.00)	13.35	43,765.10
GUIDEWIRE SOFTWARE INC	40171V100	2/9/2016	2/12/2016	(748.00)	45.06	33,681.66
HUBSPOT INC	443573100	2/9/2016	2/12/2016	(2,332.00)	30.22	70,393.15
TELIGENT INC	87960W104	2/9/2016	2/12/2016	(4,292.00)	6.00	25,637.78
FLEX PHARMA INC	33938A105	2/10/2016	2/16/2016	(1,132.00)	7.60	8,571.43
INFINERA CORP	45667G103	2/10/2016	2/16/2016	(13,254.00)	13.76	181,782.58
TELIGENT INC	87960W104	2/10/2016	2/16/2016	(6,614.00)	6.15	40,475.47
FLEX PHARMA INC	33938A105	2/11/2016	2/17/2016	(2,207.00)	7.52	16,526.97
J2 GLOBAL INC	48123V102	2/11/2016	2/17/2016	(2,341.00)	73.47	171,887.91
TYLER TECHNOLOGIES INC	902252105	2/11/2016	2/17/2016	(1,688.00)	135.68	228,950.93
CORNERSTONE ONDEMAND INC	21925Y103	2/12/2016	2/18/2016	(18,765.00)	25.30	473,910.98
TELIGENT INC	87960W104	2/12/2016	2/18/2016	(5,503.00)	6.09	33,360.65
CORNERSTONE ONDEMAND INC	21925Y103	2/16/2016	2/19/2016	(8,889.00)	24.95	221,461.04
TELIGENT INC	87960W104	2/16/2016	2/19/2016	(6,691.00)	6.21	41,334.08
CORNERSTONE ONDEMAND INC	21925Y103	2/17/2016	2/22/2016	(8,895.00)	26.09	231,708.80
FLEX PHARMA INC	33938A105	2/17/2016	2/22/2016	(445.00)	7.49	3,318.69

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TELIGENT INC	87960W104	2/17/2016	2/22/2016	(3,406.00)	6.26	21,211.76
FLEX PHARMA INC	33938A105	2/18/2016	2/23/2016	(192.00)	7.52	1,438.17
MANTECH INTERNATIONAL CORP	564563104	2/18/2016	2/23/2016	(11,634.00)	27.88	324,069.62
FLEX PHARMA INC	33938A105	2/19/2016	2/24/2016	(50.00)	7.51	373.74
MANTECH INTERNATIONAL CORP	564563104	2/19/2016	2/24/2016	(7,622.00)	27.81	211,831.33
MANTECH INTERNATIONAL CORP	564563104	2/19/2016	2/24/2016	(8,206.00)	28.00	229,418.33
MATADOR RESOURCES CO	576485205	2/19/2016	2/24/2016	(16,971.00)	14.98	253,524.22
MDC PARTNERS INC	552697104	2/19/2016	2/24/2016	(5,136.00)	19.01	97,411.35
MANTECH INTERNATIONAL CORP	564563104	2/22/2016	2/25/2016	(2,538.00)	28.97	73,463.59
MANTECH INTERNATIONAL CORP	564563104	2/22/2016	2/25/2016	(5,077.00)	29.03	147,196.27
MATADOR RESOURCES CO	576485205	2/22/2016	2/25/2016	(4,640.00)	15.74	72,838.98
TELEPHONE & DATA SYSTEMS INC	879433829	2/22/2016	2/25/2016	(13,835.00)	23.94	330,668.64
TELEPHONE & DATA SYSTEMS INC	879433829	2/22/2016	2/25/2016	(23,190.00)	23.64	547,376.40
TELIGENT INC	87960W104	2/22/2016	2/25/2016	(130.00)	6.10	789.08
MANTECH INTERNATIONAL CORP	564563104	2/23/2016	2/26/2016	(2,549.00)	28.95	73,744.52
TELIGENT INC	87960W104	2/23/2016	2/26/2016	(2,345.00)	6.00	14,008.95
TEXAS ROADHOUSE INC	882681109	2/23/2016	2/26/2016	(8,396.00)	40.91	343,111.00
FLEX PHARMA INC	33938A105	2/25/2016	3/1/2016	(110.00)	7.10	777.68
RESTORATION HARDWARE HOLDINGS INC	761283100	2/25/2016	3/1/2016	(6,559.00)	37.99	248,876.47
RESTORATION HARDWARE HOLDINGS INC	761283100	2/25/2016	3/1/2016	(4,870.00)	37.32	181,538.43

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FLEX PHARMA INC	33938A105	2/26/2016	3/2/2016	(2,724.00)	7.52	20,396.32
TELIGENT INC	87960W104	2/26/2016	3/2/2016	(3,678.00)	6.20	22,679.52
VAIL RESORTS INC	91879Q109	2/26/2016	3/2/2016	(3,881.00)	126.90	492,351.94
BROADSOFT INC	11133B409	2/29/2016	3/3/2016	(3,166.00)	36.86	116,569.57
EXPRESS INC	30219E103	2/29/2016	3/3/2016	(11,614.00)	17.40	201,623.92
EXPRESS INC	30219E103	2/29/2016	3/3/2016	(21,307.00)	17.26	366,828.21
HORIZON PHARMA PLC	G4617B105	2/29/2016	3/3/2016	(32,700.00)	17.04	555,884.58
HORIZON PHARMA PLC	G4617B105	2/29/2016	3/3/2016	(15,773.00)	17.64	277,616.08
VAIL RESORTS INC	91879Q109	2/29/2016	3/3/2016	(4,343.00)	126.87	550,891.45
Total Sell						\$14,094,699.42

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							
BURLINGTON STORES INC	122017106	02/01/2016	3,402	185,110.64	0.040	136.08	Buckingham Research Group
SCOTT'S MIRACLE-GRO CO-CL A	810186106	02/01/2016	2,764	189,545.72	0.040	110.56	William Blair & Company LLC
SHAKE SHACK INC - CLASS A	819047101	02/01/2016	7,609	277,038.36	0.040	304.36	William Blair & Company LLC
TREEHOUSE FOODS INC	89469A104	02/01/2016	3,843	307,069.92	0.040	153.72	GOLDMAN SACHS
VAIL RESORTS INC	91879Q109	02/01/2016	1,128	140,780.94	0.040	45.12	GOLDMAN SACHS
BERRY PLASTICS GROUP INC	08579W103	02/02/2016	2,170	66,674.12	0.040	86.80	ROBERT W. BAIRD & CO.
DYCOM INDUSTRIES INC	267475101	02/04/2016	2,469	152,676.79	0.040	98.76	Craig Hallum Capital
IMPERVA INC	45321L100	02/04/2016	3,797	161,323.90	0.040	151.88	Pacific Crest
MICROSEMI CORP	595137100	02/04/2016	4,319	132,960.42	0.040	172.76	Liquidnet
MICROSEMI CORP	595137100	02/04/2016	7,415	230,292.10	0.040	296.60	STIFEL NICOLAUS
MICROSEMI CORP	595137100	02/05/2016	11,427	355,864.20	0.040	457.08	STIFEL NICOLAUS
MICROSEMI CORP	595137100	02/08/2016	6,349	193,731.48	0.040	253.96	STIFEL NICOLAUS
DEAN FOODS CO	242370203	02/10/2016	4,442	89,702.19	0.040	177.68	GOLDMAN SACHS
TREEHOUSE FOODS INC	89469A104	02/10/2016	5,501	439,203.14	0.040	220.04	William Blair & Company LLC
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/11/2016	8,265	147,251.72	0.040	330.60	JEFFERIES LLC
DEAN FOODS CO	242370203	02/11/2016	288	5,673.60	0.040	11.52	Liquidnet
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	02/12/2016	9,887	618,500.07	0.040	395.48	William Blair & Company LLC
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/12/2016	848	15,417.32	0.040	33.92	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
DEAN FOODS CO	242370203	02/12/2016	36,139	736,053.85	0.040	1,445.56	GOLDMAN SACHS
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	02/16/2016	3,801	243,724.30	0.040	152.04	William Blair & Company LLC
BURLINGTON STORES INC	122017106	02/16/2016	2,047	110,325.32	0.040	81.88	Buckingham Research Group
CHUY'S HOLDINGS INC	171604101	02/16/2016	4,495	134,066.07	0.040	179.80	WEDBUSH MORGAN SECURITIES
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/16/2016	2,114	40,097.08	0.040	84.56	JEFFERIES LLC
JACK IN THE BOX INC	466367109	02/16/2016	2,605	195,574.54	0.040	104.20	WEDBUSH MORGAN SECURITIES
OLD DOMINION FREIGHT LINE	679580100	02/16/2016	5,998	371,691.26	0.040	239.92	STEPHENS, INC.
SCOTT'S MIRACLE-GRO CO-CL A	810186106	02/16/2016	3,485	228,739.72	0.040	139.40	William Blair & Company LLC
SUMMIT MATERIALS INC	86614U100	02/16/2016	2,601	42,862.14	0.040	104.04	North South Capital
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	02/17/2016	3,814	245,809.63	0.040	152.56	J.P. MORGAN
COHERENT INC	192479103	02/17/2016	7,314	586,312.18	0.040	292.56	NEEDHAM AND CO.
DYCOM INDUSTRIES INC	267475101	02/17/2016	6,571	362,783.60	0.040	262.84	Wells Fargo
FLIR SYSTEMS INC	302445101	02/17/2016	17,778	545,791.71	0.040	711.12	RAYMOND JAMES AND ASSOCIATES, INC.
GIGAMON INC	37518B102	02/17/2016	13,179	320,120.55	0.040	527.16	William Blair & Company LLC
NEOGENOMICS INC	64049M209	02/17/2016	4,425	27,284.99	0.040	177.00	North South Capital
NEUROCRINE BIOSCIENCES INC	64125C109	02/17/2016	5,382	206,831.87	0.040	215.28	J.P. MORGAN
OLD DOMINION FREIGHT LINE	679580100	02/17/2016	856	53,681.22	0.040	34.24	STEPHENS, INC.
SUMMIT MATERIALS INC	86614U100	02/17/2016	5,728	97,974.58	0.040	229.12	North South Capital
TEXAS ROADHOUSE INC	882681109	02/17/2016	4,591	173,488.84	0.040	183.64	MAXM
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/18/2016	1,448	29,627.67	0.040	57.92	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GIGAMON INC	37518B102	02/18/2016	5,534	131,321.82	0.040	221.36	ROBERT W. BAIRD & CO.
GIGAMON INC	37518B102	02/18/2016	5,544	131,001.95	0.040	221.76	MAXM
NEOGENOMICS INC	64049M209	02/18/2016	7,379	44,831.85	0.030	221.37	North South Capital
SUMMIT MATERIALS INC	86614U100	02/18/2016	1,477	25,129.38	0.040	59.08	North South Capital
COOPER-STANDARD HOLDING INC	21676P103	02/19/2016	3,585	247,190.41	0.040	143.40	Liquidnet
DEAN FOODS CO	242370203	02/19/2016	15,665	321,311.08	0.040	626.60	GOLDMAN SACHS
DEXCOM INC	252131107	02/19/2016	1,996	126,181.53	0.040	79.84	STEPHENS, INC.
PENUMBRA INC	70975L107	02/19/2016	1,336	64,493.80	0.040	53.44	BOFA
ALNYLAM PHARMACEUTICALS INC	02043Q107	02/22/2016	4,620	294,075.47	0.040	184.80	COWEN AND CO.
BLUEBIRD BIO INC	09609G100	02/22/2016	2,812	150,292.40	0.040	112.48	COWEN AND CO.
INTRA-CELLULAR THERAPIES INC	46116X101	02/22/2016	276	8,576.42	0.040	11.04	COWEN AND CO.
KITE PHARMA INC	49803L109	02/22/2016	6,098	292,879.62	0.040	243.92	COWEN AND CO.
NEUROCRINE BIOSCIENCES INC	64125C109	02/22/2016	7,809	296,885.69	0.040	312.36	COWEN AND CO.
PENUMBRA INC	70975L107	02/22/2016	7,308	369,813.30	0.040	292.32	BOFA
SAGE THERAPEUTICS INC	78667J108	02/22/2016	1,130	37,075.41	0.040	45.20	COWEN AND CO.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	02/22/2016	2,826	183,098.24	0.040	113.04	COWEN AND CO.
BLUEBIRD BIO INC	09609G100	02/23/2016	5,092	265,613.49	0.040	203.68	COWEN AND CO.
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/23/2016	2,611	51,264.37	0.030	78.33	Goldman Sachs Electronic
EAGLE PHARMACEUTICALS INC/DE	269796108	02/23/2016	2,867	172,261.11	0.030	86.01	Goldman Sachs Electronic
INTRA-CELLULAR THERAPIES INC	46116X101	02/23/2016	3,568	109,321.38	0.040	142.72	COWEN AND CO.
PENUMBRA INC	70975L107	02/23/2016	867	42,793.73	0.040	34.68	BOFA
RADIUS HEALTH INC	750469207	02/23/2016	5,166	163,348.40	0.030	154.98	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	02/23/2016	1,796	58,429.27	0.040	71.84	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ULTRAGENYX PHARMACEUTICAL INC	90400D108	02/23/2016	1,856	115,077.75	0.040	74.24	COWEN AND CO.
PENUMBRA INC	70975L107	02/24/2016	946	43,830.45	0.040	37.84	BOFA
RADIUS HEALTH INC	750469207	02/24/2016	6,003	180,142.83	0.040	240.12	BOFA
PENUMBRA INC	70975L107	02/25/2016	477	22,374.07	0.040	19.08	BOFA
RADIUS HEALTH INC	750469207	02/25/2016	2,537	79,253.85	0.040	101.48	BOFA
PENUMBRA INC	70975L107	02/26/2016	1,068	50,116.43	0.040	42.72	BOFA
PENUMBRA INC	70975L107	02/29/2016	230	10,893.77	0.030	6.90	Goldman Sachs Electronic
STEVEN MADDEN LTD	556269108	02/29/2016	6,279	222,664.64	0.040	251.16	Buckingham Research Group
VIASAT INC	92552V100	02/29/2016	3,383	246,648.78	0.020	67.66	Academy Securities
Total EQUITY				\$13,019,850.47		\$13,367.21	
Average Commission Per EQUITY						0.039	
Total Purchases				\$13,019,850.47		\$13,367.21	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
CALLIDUS SOFTWARE	13123E500	02/01/2016	5,589	85,258.52	0.040	223.56	Piper Jaffray & Co.
CVENT INC	23247G109	02/01/2016	3,415	88,686.18	0.040	136.60	RAYMOND JAMES AND ASSOCIATES, INC.
GTT COMMUNICATIONS INC	362393100	02/01/2016	6,009	86,953.84	0.040	240.36	STIFEL NICOLAUS
IMPERVA INC	45321L100	02/01/2016	2,462	126,420.25	0.040	98.48	GOLDMAN SACHS
LOGMEIN INC	54142L109	02/01/2016	3,379	175,391.39	0.040	135.16	Piper Jaffray & Co.
MANHATTAN ASSOCIATES INC	562750109	02/01/2016	3,697	209,976.29	0.040	147.88	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PROOFPOINT INC	743424103	02/01/2016	6,100	295,685.30	0.040	244.00	RAYMOND JAMES AND ASSOCIATES; INC.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	02/01/2016	3,594	203,131.08	0.040	143.76	Suntrust Robinson Humphrey
WIX COM LTD	M98068105	02/01/2016	11,360	232,658.48	0.040	454.40	RBC CAPITAL MARKETS, LLC
CVENT INC	23247G109	02/02/2016	3,743	95,311.38	0.040	149.72	RAYMOND JAMES AND ASSOCIATES; INC.
GTT COMMUNICATIONS INC	362393100	02/02/2016	374	5,268.99	0.040	14.96	STIFEL NICOLAUS
CVENT INC	23247G109	02/03/2016	1,388	34,868.64	0.040	55.52	RAYMOND JAMES AND ASSOCIATES; INC.
GRAPHIC PACKAGING HOLDING CO	388689101	02/03/2016	76,657	862,030.96	0.040	3,066.28	Pacific Crest
GTT COMMUNICATIONS INC	362393100	02/03/2016	3,487	47,134.83	0.040	139.48	STIFEL NICOLAUS
GTT COMMUNICATIONS INC	362393100	02/03/2016	2,448	33,817.90	0.030	73.44	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	02/03/2016	2,375	81,661.05	0.040	95.00	William Blair & Company LLC
ALDER BIOPHARMACEUTICALS INC	014339105	02/04/2016	6,960	169,004.81	0.040	278.40	Leerink Swann
ALDER BIOPHARMACEUTICALS INC	014339105	02/04/2016	2,535	62,502.96	0.040	101.40	Liquidnet
FLEX PHARMA INC	33938A105	02/04/2016	2,156	17,387.49	0.030	64.68	Goldman Sachs Electronic
GTT COMMUNICATIONS INC	362393100	02/04/2016	2,680	36,639.89	0.030	80.40	Goldman Sachs Electronic
ACXIOM CORP	005125109	02/08/2016	6,053	118,070.42	0.020	121.06	Academy Securities
APPFOLIO INC	03783C100	02/08/2016	4,333	55,648.29	0.040	173.32	Liquidnet
ASPEN TECHNOLOGY INC	045327103	02/08/2016	2,947	89,998.73	0.040	117.88	Vertical Group
BLACKHAWK NETWORK HOLDINGS INC	09238E104	02/08/2016	7,080	254,130.94	0.040	283.20	William Blair & Company LLC
BROADSOFT INC	11133B409	02/08/2016	4,175	122,782.99	0.040	167.00	WEDBUSH MORGAN SECURITIES
CALLIDUS SOFTWARE	13123E500	02/08/2016	8,757	111,062.40	0.040	350.28	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
COMSCORE INC	20564W105	02/08/2016	16,238	561,134.94	0.040	649.52	GOLDMAN SACHS
CORNERSTONE ONDEMAND INC	21925Y103	02/08/2016	888	22,245.38	0.030	26.64	Goldman Sachs Electronic
CVENT INC	23247G109	02/08/2016	3,607	79,356.52	0.020	72.14	Academy Securities
DERMIRA INC	24983L104	02/08/2016	2,064	50,090.18	0.040	82.56	Leerink Swann
EURONET WORLDWIDE INC	298736109	02/08/2016	1,638	112,251.81	0.030	49.14	Goldman Sachs Electronic
GTT COMMUNICATIONS INC	362393100	02/08/2016	562	7,305.94	0.030	16.86	Goldman Sachs Electronic
GUIDEWIRE SOFTWARE INC	40171V100	02/08/2016	1,013	44,676.34	0.030	30.39	Goldman Sachs Electronic
IMPERVA INC	45321L100	02/08/2016	3,637	136,138.37	0.040	145.48	J.P. MORGAN
J2 GLOBAL INC	48123V102	02/08/2016	2,309	152,068.89	0.040	92.36	GOLDMAN SACHS
LOGMEIN INC	54142L109	02/08/2016	1,308	56,748.50	0.040	52.32	GOLDMAN SACHS
MANHATTAN ASSOCIATES INC	562750109	02/08/2016	2,200	100,002.10	0.040	88.00	ROBERT W. BAIRD & CO.
MANTECH INTERNATIONAL CORP	564563104	02/08/2016	7,736	213,033.97	0.040	309.44	MKM PARTNERS
MEDICINES CO	584688105	02/08/2016	4,156	120,532.31	0.040	166.24	ISI Group
PACIRA PHARMACEUTICALS INC/DE	695127100	02/08/2016	5,055	299,506.73	0.040	202.20	Canaccord Genuity
PROOFPOINT INC	743424103	02/08/2016	2,649	99,807.43	0.030	79.47	Goldman Sachs Electronic
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	02/08/2016	6,615	266,249.78	0.020	132.30	Academy Securities
SEACHANGE INTERNATIONAL INC	811699107	02/08/2016	17,825	101,114.10	0.030	534.75	Liquidnet
TELIGENT INC	87960W104	02/08/2016	5,863	37,085.23	0.030	175.89	Craig Hallum Capital
TYLER TECHNOLOGIES INC	902252105	02/08/2016	959	128,545.70	0.040	38.36	ISLAND TRADING
WIX COM LTD	M98068105	02/08/2016	5,266	88,926.94	0.040	210.64	Pacific Crest
CORNERSTONE ONDEMAND INC	21925Y103	02/09/2016	3,236	82,955.18	0.030	97.08	Goldman Sachs Electronic
DERMIRA INC	24983L104	02/09/2016	944	23,096.09	0.030	28.32	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
DERMIRA INC	24983L104	02/09/2016	643	15,647.60	0.040	25.72	Leerink Swann
GTT COMMUNICATIONS INC	362393100	02/09/2016	3,286	43,864.49	0.030	98.58	Goldman Sachs Electronic
GUIDEWIRE SOFTWARE INC	40171V100	02/09/2016	748	33,704.73	0.030	22.44	Goldman Sachs Electronic
HUBSPOT INC	443573100	02/09/2016	2,332	70,464.41	0.030	69.96	Goldman Sachs Electronic
TELIGENT INC	87960W104	02/09/2016	4,292	25,767.02	0.030	128.76	Craig Hallum Capital
FLEX PHARMA INC	33938A105	02/10/2016	1,132	8,605.58	0.030	33.96	Goldman Sachs Electronic
INFINERA CORP	45667G103	02/10/2016	13,254	182,316.72	0.040	530.16	William Blair & Company LLC
TELIGENT INC	87960W104	02/10/2016	6,614	40,674.78	0.030	198.42	Craig Hallum Capital
FLEX PHARMA INC	33938A105	02/11/2016	2,207	16,593.55	0.030	66.21	Goldman Sachs Electronic
J2 GLOBAL INC	48123V102	02/11/2016	2,341	171,985.31	0.040	93.64	WEDBUSH MORGAN SECURITIES
TYLER TECHNOLOGIES INC	902252105	02/11/2016	1,688	229,023.45	0.040	67.52	MAXM
CORNERSTONE ONDEMAND INC	21925Y103	02/12/2016	18,765	474,671.93	0.040	750.60	William Blair & Company LLC
TELIGENT INC	87960W104	02/12/2016	5,503	33,526.48	0.030	165.09	Craig Hallum Capital
CORNERSTONE ONDEMAND INC	21925Y103	02/16/2016	8,889	221,821.44	0.040	355.56	William Blair & Company LLC
TELIGENT INC	87960W104	02/16/2016	6,691	41,535.72	0.030	200.73	Craig Hallum Capital
CORNERSTONE ONDEMAND INC	21925Y103	02/17/2016	8,895	232,069.66	0.040	355.80	J.P. MORGAN
FLEX PHARMA INC	33938A105	02/17/2016	445	3,332.12	0.030	13.35	Goldman Sachs Electronic
TELIGENT INC	87960W104	02/17/2016	3,406	21,314.41	0.030	102.18	Craig Hallum Capital
FLEX PHARMA INC	33938A105	02/18/2016	192	1,443.97	0.030	5.76	Goldman Sachs Electronic
MANTECH INTERNATIONAL CORP	564563104	02/18/2016	11,634	324,309.38	0.020	232.68	Academy Securities
FLEX PHARMA INC	33938A105	02/19/2016	50	375.25	0.030	1.50	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MANTECH INTERNATIONAL CORP	564563104	02/19/2016	8,206	229,751.59	0.040	328.24	MAXM
MANTECH INTERNATIONAL CORP	564563104	02/19/2016	7,622	211,988.40	0.020	152.44	Academy Securities
MATADOR RESOURCES CO	576485205	02/19/2016	16,971	254,208.61	0.040	678.84	ISI Group
MDC PARTNERS INC	552697104	02/19/2016	5,136	97,618.92	0.040	205.44	ISLAND TRADING
MANTECH INTERNATIONAL CORP	564563104	02/22/2016	5,077	147,402.57	0.040	203.08	MAXM
MANTECH INTERNATIONAL CORP	564563104	02/22/2016	2,538	73,515.96	0.020	50.76	Academy Securities
MATADOR RESOURCES CO	576485205	02/22/2016	4,640	73,026.18	0.040	185.60	ISI Group
TELEPHONE & DATA SYSTEMS INC	879433829	02/22/2016	23,190	548,315.96	0.040	927.60	Liquidnet
TELEPHONE & DATA SYSTEMS INC	879433829	02/22/2016	13,835	331,229.27	0.040	553.40	MKM PARTNERS
TELIGENT INC	87960W104	02/22/2016	130	793.00	0.030	3.90	Craig Hallum Capital
MANTECH INTERNATIONAL CORP	564563104	02/23/2016	2,549	73,797.12	0.020	50.98	Academy Securities
TELIGENT INC	87960W104	02/23/2016	2,345	14,079.61	0.030	70.35	Goldman Sachs Electronic
TEXAS ROADHOUSE INC	882681109	02/23/2016	8,396	343,454.33	0.040	335.84	ISLAND TRADING
FLEX PHARMA INC	33938A105	02/25/2016	110	781.00	0.030	3.30	Goldman Sachs Electronic
RESTORATION HARDWARE HOLDINGS INC	761283100	02/25/2016	6,559	249,144.27	0.040	262.36	JEFFERIES LLC
RESTORATION HARDWARE HOLDINGS INC	761283100	02/25/2016	4,870	181,737.20	0.040	194.80	WEDBUSH MORGAN SECURITIES
FLEX PHARMA INC	33938A105	02/26/2016	2,724	20,478.49	0.030	81.72	Goldman Sachs Electronic
TELIGENT INC	87960W104	02/26/2016	3,678	22,790.36	0.030	110.34	Goldman Sachs Electronic
VAIL RESORTS INC	91879Q109	02/26/2016	3,881	492,517.92	0.040	155.24	MKM PARTNERS
BROADSOFT INC	11133B409	02/29/2016	3,166	116,698.76	0.040	126.64	NEEDHAM AND CO.
EXPRESS INC	30219E103	02/29/2016	21,307	367,688.51	0.040	852.28	North South Capital
EXPRESS INC	30219E103	02/29/2016	11,614	202,092.89	0.040	464.56	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HORIZON PHARMA PLC	G4617B105	02/29/2016	32,700	557,204.73	0.040	1,308.00	STIFEL NICOLAUS
HORIZON PHARMA PLC	G4617B105	02/29/2016	15,773	278,253.07	0.040	630.92	GOLDMAN SACHS
VAIL RESORTS INC	91879Q109	02/29/2016	4,343	550,990.33	0.020	86.86	JONES TRADING
Total EQUITY				\$14,116,963.48		\$21,978.43	
Average Commission Per EQUITY						0.037	
Total Sales				\$14,116,963.48		\$21,978.43	
Average Commission Per Sales						0.037	
Total All Trades				\$27,136,813.95		\$35,345.64	
Average Commission Per Trade						0.038	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
APOGEE ENTERPRISES INC	037598109	1/29/2016	2/17/2016			2,647.63
WEBSTER FINANCIAL CORP	947890109	2/5/2016	2/23/2016			8,429.27
UNION BANKSHARES CORP	90539J109	2/10/2016	2/26/2016			10,153.22
Total Dividend						\$21,230.12
Interest						
U.S. DOLLARS	USD	1/29/2016	2/1/2016			1,644.79
U.S. DOLLARS	USD	2/29/2016	2/29/2016			0.15
Total Interest						\$1,644.94
Revenue						
COMSCORE INC	20564W105	2/12/2016	2/12/2016			11.62
Total Revenue						\$11.62

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



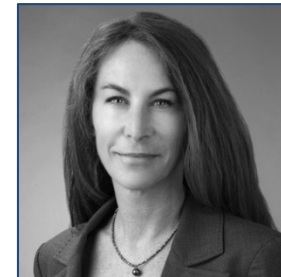
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