

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending March 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.

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Summary of Investment Performance

March 01, 2016 to March 31, 2016

Beginning Market Value	120,485,078.41
Beginning Accrued Income	44,954.82
Beginning Portfolio Value	120,530,033.23
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	4,597,833.48
Interest and Dividends	70,362.02
Net Accrued Income	6,772.87
Ending Market Value	125,153,273.91
Ending Accrued Income	51,727.69
Ending Portfolio Value	125,205,001.60
Total Portfolio	3.88%
Total Net Of Fees	3.84%
CalPERS Blended	7.64%
Total Investment Return	\$4,674,968.37

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$125,205,002	3.88%	-9.59%	-9.59%	-9.59%	-9.43%
Total Portfolio Net of Fees	\$125,205,002	3.84%	-9.68%	-9.68%	-9.68%	-9.61%
CalPERS Blended		7.64%	-4.10%	-4.10%	-4.10%	0.12%

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	1,205,732.56	1,205,732.56	1.00	1,205,732.56	0.96	-
Total Cash		\$1,205,732.56		\$1,205,732.56	0.96	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	38,068.00	2,070,127.52	56.24	2,140,944.32	1.71	70,816.80
MONRO MUFFLER	22,662.00	1,504,004.10	71.47	1,619,653.14	1.29	115,649.04
MDC PARTNERS INC	68,211.00	1,367,070.58	23.60	1,609,779.60	1.29	242,709.02
CORE-MARK HOLDING CO INC	18,542.00	1,277,613.36	81.56	1,512,285.52	1.21	234,672.16
GENTHERM INC	36,006.00	1,697,338.09	41.59	1,497,489.54	1.20	(199,848.55)
COOPER-STANDARD HOLDING INC	20,202.00	1,194,668.98	71.84	1,451,311.68	1.16	256,642.70
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	60.09	1,445,404.86	1.15	(49,310.70)
SHAKE SHACK INC - CLASS A	34,000.00	1,204,014.60	37.32	1,268,880.00	1.01	64,865.40
STEVEN MADDEN LTD	33,982.00	1,343,994.51	37.04	1,258,693.28	1.01	(85,301.23)
TEXAS ROADHOUSE INC	28,875.00	1,079,703.84	43.58	1,258,372.50	1.01	178,668.66
CHUY'S HOLDINGS INC	37,967.00	1,111,859.26	31.07	1,179,634.69	0.94	67,775.43
BRIGHT HORIZONS FAMILY SOLUTIONS INC	17,502.00	1,108,734.08	64.78	1,133,779.56	0.91	25,045.48
VAIL RESORTS INC	8,383.00	909,856.06	133.70	1,120,807.10	0.90	210,951.04
POPEYES LOUISIANA KITCHEN INC	21,233.00	1,223,124.63	52.06	1,105,389.98	0.88	(117,734.65)

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	22.60	1,087,150.40	0.87	(170,322.01)
BOYD GAMING CORP	47,403.00	959,756.91	20.66	979,345.98	0.78	19,589.07
MICHAELS COS INC/THE	34,016.00	820,725.56	27.97	951,427.52	0.76	130,701.96
CALATLANTIC GROUP INC	19,277.00	804,076.93	33.42	644,237.34	0.51	(159,839.59)
LINDBLAD EXPEDITIONS HOLDINGS INC	33,349.00	326,850.29	9.94	331,489.06	0.26	4,638.77
CARROLS RESTAURANT GROUP INC COM	21,000.00	295,544.43	14.44	303,240.00	0.24	7,695.57
SEQUENTIAL BRANDS GROUP INC	9,393.00	78,145.60	6.39	60,021.27	0.05	(18,124.33)
Total Consumer Discretionary		\$23,129,397.30		\$23,959,337.34	19.14	\$829,940.04
Consumer Staples						
TREEHOUSE FOODS INC	21,802.00	1,689,828.92	86.75	1,891,323.50	1.51	201,494.58
POST HOLDINGS INC	23,158.00	1,499,523.84	68.77	1,592,575.66	1.27	93,051.82
Total Consumer Staples		\$3,189,352.76		\$3,483,899.16	2.78	\$294,546.40
Energy						
DIAMONDBACK ENERGY INC	19,522.00	1,381,971.32	77.18	1,506,707.96	1.20	124,736.64
MATADOR RESOURCES CO	45,532.00	937,974.09	18.96	863,286.72	0.69	(74,687.37)
Total Energy		\$2,319,945.41		\$2,369,994.68	1.89	\$50,049.27

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	45.65	3,048,917.85	2.44	736,235.05
BANK OF THE OZARKS INC	48,989.00	2,099,178.65	41.97	2,056,068.33	1.64	(43,110.32)
EVERCORE PARTNERS INC	31,231.00	1,759,742.27	51.75	1,616,204.25	1.29	(143,538.02)
WEBSTER FINANCIAL CORP	36,649.00	1,478,211.76	35.90	1,315,699.10	1.05	(162,512.66)
PHYSICIANS REALTY TRUST	34,899.00	536,397.63	18.58	648,423.42	0.52	112,025.79
CITY OFFICE REIT INC	22,172.00	252,760.80	11.40	252,760.80	0.20	-
Total Financials		\$8,438,973.91		\$8,938,073.75	7.14	\$499,099.84
Health Care						
DEXCOM INC	15,214.00	1,213,783.99	67.91	1,033,182.74	0.83	(180,601.25)
ABIOMED INC	10,592.00	1,103,474.56	94.81	1,004,227.52	0.80	(99,247.04)
NEUROCRINE BIOSCIENCES INC	21,432.00	956,560.24	39.55	847,635.60	0.68	(108,924.64)
AMN HEALTHCARE SERVICES INC	23,959.00	784,634.25	33.61	805,261.99	0.64	20,627.74
REPLIGEN CORP	29,412.00	953,927.40	26.82	788,829.84	0.63	(165,097.56)
SPECTRANETICS CORP	51,476.00	757,211.96	14.52	747,431.52	0.60	(9,780.44)
NEVRO CORP	13,201.00	868,281.83	56.26	742,688.26	0.59	(125,593.57)
ADEPTUS HEALTH INC	13,136.00	1,105,053.93	55.54	729,573.44	0.58	(375,480.49)
NEOGENOMICS INC	99,153.00	761,965.17	6.74	668,291.22	0.53	(93,673.95)
SUPERNUS PHARMACEUTICALS INC	42,561.00	647,804.84	15.25	649,055.25	0.52	1,250.41

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NUVASIVE INC	13,194.00	619,876.99	48.65	641,888.10	0.51	22,011.11
SAGE THERAPEUTICS INC	19,062.00	1,045,709.40	32.06	611,127.72	0.49	(434,581.68)
PACIRA PHARMACEUTICALS INC/DE	11,532.00	743,638.89	52.98	610,965.36	0.49	(132,673.53)
INC RESEARCH HOLDINGS INC	14,790.00	604,546.90	41.21	609,495.90	0.49	4,949.00
DERMIRA INC	27,862.00	816,901.34	20.68	576,186.16	0.46	(240,715.18)
MEDICINES CO	17,763.00	707,578.92	31.77	564,330.51	0.45	(143,248.41)
PENUMBRA INC	12,232.00	604,802.53	46.00	562,672.00	0.45	(42,130.53)
NANOSTRING TECHNOLOGIES INC	36,328.00	705,489.76	15.22	552,912.16	0.44	(152,577.60)
ULTRAGENYX PHARMACEUTICAL INC	8,258.00	689,441.37	63.31	522,813.98	0.42	(166,627.39)
THERAPEUTICSMD INC	80,454.00	667,110.94	6.40	514,905.60	0.41	(152,205.34)
LOXO ONCOLOGY INC	18,540.00	403,986.60	27.34	506,883.60	0.41	102,897.00
KITE PHARMA INC	9,513.00	434,915.03	45.91	436,741.83	0.35	1,826.80
ANACOR PHARMACEUTICALS INC	8,171.00	686,533.39	53.45	436,739.95	0.35	(249,793.44)
PORTOLA PHARMACEUTICALS INC	17,523.00	957,704.28	20.40	357,469.20	0.29	(600,235.08)
RADIUS HEALTH INC	10,721.00	325,321.62	31.44	337,068.24	0.27	11,746.62
TESARO INC	6,766.00	317,339.00	44.03	297,906.98	0.24	(19,432.02)
COLLEGIUM PHARMACEUTICAL INC	15,286.00	284,243.49	18.15	277,440.90	0.22	(6,802.59)
BLUEBIRD BIO INC	3,938.00	205,575.02	42.50	167,365.00	0.13	(38,210.02)
Total Health Care		\$19,973,413.64		\$16,601,090.57	13.26	\$(3,372,323.07)

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	27.16	2,457,273.84	1.96	476,426.46
WOODWARD INC	39,986.00	1,744,041.27	52.02	2,080,071.72	1.66	336,030.45
DYCOM INDUSTRIES INC	31,514.00	2,253,860.77	64.67	2,038,010.38	1.63	(215,850.39)
ASTRONICS CORP	48,539.00	1,995,757.25	38.15	1,851,762.85	1.48	(143,994.40)
OLD DOMINION FREIGHT LINE	22,489.00	1,436,711.18	69.62	1,565,684.18	1.25	128,973.00
APOGEE ENTERPRISES INC	35,498.00	1,660,789.70	43.89	1,558,007.22	1.24	(102,782.48)
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	74.59	1,526,708.12	1.22	78,737.34
SPIRIT AIRLINES INC	28,754.00	1,408,881.37	47.98	1,379,616.92	1.10	(29,264.45)
HUB GROUP INC	32,130.00	1,206,433.46	40.79	1,310,582.70	1.05	104,149.24
KNOLL INC	46,013.00	946,893.13	21.65	996,181.45	0.80	49,288.32
GRACO INC	11,424.00	915,783.53	83.96	959,159.04	0.77	43,375.51
BEACON ROOFING SUPPLY INC	23,047.00	897,895.37	41.01	945,157.47	0.76	47,262.10
H&E EQUIPMENT SERVICES INC	34,500.00	614,933.07	17.53	604,785.00	0.48	(10,148.07)
ASTEC INDUSTRIES INC	3,930.00	183,516.46	46.67	183,413.10	0.15	(103.36)
Total Industrials		\$18,694,314.72		\$19,456,413.99	15.55	\$762,099.27

Information Technology

SCIENCE APPLICATIONS INTERNATIONAL CORP	31,939.00	1,502,178.15	53.34	1,703,626.26	1.36	201,448.11
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Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MONOLITHIC POWER SYSTEMS INC	24,932.00	1,570,318.76	63.64	1,586,672.48	1.27	16,353.72
ELECTRONICS FOR IMAGING	35,408.00	1,603,982.40	42.39	1,500,945.12	1.20	(103,037.28)
J2 GLOBAL INC	22,467.00	1,608,815.23	61.58	1,383,517.86	1.11	(225,297.37)
BROADSOFT INC	32,510.00	1,043,289.36	40.35	1,311,778.50	1.05	268,489.14
IMPERVA INC	25,892.00	1,434,212.49	50.50	1,307,546.00	1.04	(126,666.49)
MAXLINEAR INC	68,459.00	876,275.20	18.50	1,266,491.50	1.01	390,216.30
MICROSEMI CORP	32,890.00	1,039,867.01	38.31	1,260,015.90	1.01	220,148.89
CIRRUS LOGIC INC	34,244.00	1,231,407.39	36.41	1,246,824.04	1.00	15,416.65
LUMENTUM HOLDINGS INC	46,048.00	1,231,711.61	26.97	1,241,914.56	0.99	10,202.95
CRAY INC	29,230.00	997,613.99	41.91	1,225,029.30	0.98	227,415.31
PROOFPOINT INC	22,641.00	1,423,468.07	53.78	1,217,632.98	0.97	(205,835.09)
CALAMP CORP	67,863.00	1,150,509.25	17.93	1,216,783.59	0.97	66,274.34
SYNTEL INC	23,847.00	1,098,183.17	49.93	1,190,680.71	0.95	92,497.54
CALLIDUS SOFTWARE	71,281.00	1,308,373.15	16.68	1,188,967.08	0.95	(119,406.07)
CIENA CORP	60,178.00	1,349,630.32	19.02	1,144,585.56	0.91	(205,044.76)
BLACKHAWK NETWORK HOLDINGS INC	33,227.00	1,394,350.97	34.30	1,139,686.10	0.91	(254,664.87)
LOGMEIN INC	22,130.00	1,428,934.10	50.46	1,116,679.80	0.89	(312,254.30)
WIX.COM LTD	54,248.00	1,099,606.96	20.27	1,099,606.96	0.88	-
MANHATTAN ASSOCIATES INC	19,271.00	1,196,343.68	56.87	1,095,941.77	0.88	(100,401.91)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CSG SYSTEMS INTERNATIONAL INC	22,028.00	866,037.82	45.16	994,784.48	0.79	128,746.66
EURONET WORLDWIDE INC	13,305.00	950,653.47	74.11	986,033.55	0.79	35,380.08
LEIDOS HOLDINGS INC	19,316.00	922,039.60	50.32	971,981.12	0.78	49,941.52
FLIR SYSTEMS INC	28,723.00	884,354.18	32.95	946,422.85	0.76	62,068.67
VIASAT INC	12,485.00	915,783.85	73.48	917,397.80	0.73	1,613.95
HUBSPOT INC	20,055.00	962,293.51	43.62	874,799.10	0.70	(87,494.41)
ASPEN TECHNOLOGY INC	23,184.00	951,922.06	36.13	837,637.92	0.67	(114,284.14)
GIGAMON INC	24,257.00	583,414.60	31.02	752,452.14	0.60	169,037.54
TYLER TECHNOLOGIES INC	5,713.00	971,399.90	128.61	734,748.93	0.59	(236,650.97)
GUIDEWIRE SOFTWARE INC	12,530.00	649,680.50	54.48	682,634.40	0.55	32,953.90
COHERENT INC	7,314.00	586,604.74	91.90	672,156.60	0.54	85,551.86
AMBARELLA INC	15,014.00	943,439.40	44.70	671,125.80	0.54	(272,313.60)
CORNERSTONE ONDEMAND INC	20,026.00	618,689.05	32.77	656,252.02	0.52	37,562.97
GTT COMMUNICATIONS INC	39,153.00	969,056.02	16.54	647,590.62	0.52	(321,465.40)
UNIVERSAL DISPLAY CORP	11,795.00	454,107.50	54.10	638,109.50	0.51	184,002.00
ACXIOM CORP	27,112.00	500,542.70	21.44	581,281.28	0.46	80,738.58
INFINERA CORP	23,677.00	486,683.10	16.06	380,252.62	0.30	(106,430.48)
SEACHANGE INTERNATIONAL INC	49,644.00	316,232.28	5.52	274,034.88	0.22	(42,197.40)
COMSCORE INC	8,612.00	360,505.81	30.04	258,704.48	0.21	(101,801.33)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Information Technology		\$39,482,511.35		\$38,923,326.16	31.10	\$(559,185.19)
Materials						
SUMMIT MATERIALS INC	127,058.00	2,664,472.67	19.45	2,471,278.11	1.97	(193,194.56)
BERRY PLASTICS GROUP INC	53,245.00	1,703,456.36	36.15	1,924,806.75	1.54	221,350.39
SCOTT'S MIRACLE-GRO CO-CL A	16,485.00	1,093,615.98	72.77	1,199,613.45	0.96	105,997.47
EAGLE MATERIALS INC	13,487.00	907,015.39	70.11	945,573.57	0.76	38,558.18
GCP APPLIED TECHNOLOGIES INC	46,764.00	909,104.34	19.94	932,474.16	0.75	23,369.82
POLYONE CORP	30,439.00	915,358.51	30.25	920,779.75	0.74	5,421.24
Total Materials		\$8,193,023.25		\$8,394,525.79	6.71	\$201,502.54
Telecommunication Services						
BOINGO WIRELESS INC	212,888.00	1,671,823.45	7.72	1,643,495.36	1.31	(28,328.09)
VONAGE HOLDINGS CORP	38,815.00	242,981.90	4.57	177,384.55	0.14	(65,597.35)
Total Telecommunication Services		\$1,914,805.35		\$1,820,879.91	1.45	\$(93,925.44)
Total Equity		\$125,335,737.69		\$123,947,541.35	99.04	\$(1,388,196.34)
Total Portfolio		\$126,541,470.25		\$125,153,273.91	100.00	\$(1,388,196.34)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BERRY PLASTICS GROUP INC	08579W103	3/1/2016	3/4/2016	4,700.00	31.76	(149,449.19)
GRACO INC	384109104	3/1/2016	3/4/2016	3,847.00	79.24	(304,995.16)
IMPERVA INC	45321L100	3/1/2016	3/4/2016	4,259.00	45.00	(191,813.43)
MICHAELS COS INC/THE	59408Q106	3/1/2016	3/4/2016	21,608.00	24.14	(522,470.64)
OLD DOMINION FREIGHT LINE	679580100	3/1/2016	3/4/2016	4,043.00	67.26	(272,079.75)
RADIUS HEALTH INC	750469207	3/1/2016	3/4/2016	1,302.00	28.96	(37,763.08)
VIASAT INC	92552V100	3/1/2016	3/4/2016	3,422.00	73.04	(250,024.67)
CIRRUS LOGIC INC	172755100	3/2/2016	3/7/2016	34,244.00	35.92	(1,231,407.39)
GENTHERM INC	37253A103	3/2/2016	3/7/2016	6,462.00	42.40	(274,227.25)
GRACO INC	384109104	3/2/2016	3/7/2016	2,490.00	78.83	(196,378.58)
HUB GROUP INC	443320106	3/2/2016	3/7/2016	13,239.00	37.08	(491,407.85)
IMPERVA INC	45321L100	3/2/2016	3/7/2016	5,532.00	45.55	(252,180.09)
INC RESEARCH HOLDINGS INC	45329R109	3/2/2016	3/7/2016	8,827.00	41.50	(366,694.76)
MICHAELS COS INC/THE	59408Q106	3/2/2016	3/7/2016	7,804.00	23.95	(187,183.62)
SPIRIT AIRLINES INC	848577102	3/2/2016	3/7/2016	25,198.00	48.84	(1,231,605.17)
VIASAT INC	92552V100	3/2/2016	3/7/2016	296.00	73.30	(21,701.74)
EURONET WORLDWIDE INC	298736109	3/3/2016	3/8/2016	4,264.00	69.14	(294,966.04)
GRACO INC	384109104	3/3/2016	3/8/2016	430.00	79.25	(34,093.37)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
INC RESEARCH HOLDINGS INC	45329R109	3/3/2016	3/8/2016	5,963.00	39.85	(237,852.14)
MICHAELS COS INC/THE	59408Q106	3/3/2016	3/8/2016	4,743.00	23.88	(113,470.11)
VIASAT INC	92552V100	3/3/2016	3/8/2016	1,167.00	73.17	(85,410.98)
GRACO INC	384109104	3/4/2016	3/9/2016	1,387.00	81.32	(112,843.96)
MICHAELS COS INC/THE	59408Q106	3/4/2016	3/9/2016	4,070.00	24.38	(99,372.71)
VIASAT INC	92552V100	3/4/2016	3/9/2016	556.00	74.22	(41,277.77)
EXTRA SPACE STORAGE INC	30225T102	3/7/2016	3/10/2016	7,423.00	84.03	(624,073.88)
GRACO INC	384109104	3/7/2016	3/10/2016	1,390.00	81.93	(113,943.58)
HUB GROUP INC	443320106	3/7/2016	3/10/2016	1,242.00	37.82	(47,020.26)
HUB GROUP INC	443320106	3/7/2016	3/10/2016	1,837.00	37.94	(69,762.28)
MATADOR RESOURCES CO	576485205	3/7/2016	3/11/2016	38,072.00	19.25	(732,886.00)
SUMMIT MATERIALS INC	86614U100	3/7/2016	3/10/2016	14,658.00	19.48	(286,103.64)
SUMMIT MATERIALS INC	86614U100	3/7/2016	3/10/2016	7,932.00	19.56	(155,467.20)
VIASAT INC	92552V100	3/7/2016	3/10/2016	2,549.00	74.04	(188,786.59)
APOGEE ENTERPRISES INC	037598109	3/8/2016	3/11/2016	6,557.00	40.12	(263,358.63)
CORNERSTONE ONDEMAND INC	21925Y103	3/8/2016	3/11/2016	16,728.00	30.94	(518,199.98)
EURONET WORLDWIDE INC	298736109	3/8/2016	3/11/2016	2,477.00	69.93	(173,308.26)
GRACO INC	384109104	3/8/2016	3/11/2016	1,880.00	81.62	(153,528.88)
HUB GROUP INC	443320106	3/8/2016	3/11/2016	2,963.00	37.50	(111,228.95)
MDC PARTNERS INC	552697104	3/8/2016	3/11/2016	5,929.00	22.49	(133,564.95)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VIASAT INC	92552V100	3/8/2016	3/11/2016	1,112.00	73.60	(81,865.66)
BEACON ROOFING SUPPLY INC	073685109	3/9/2016	3/14/2016	5,456.00	38.87	(212,280.96)
HUB GROUP INC	443320106	3/9/2016	3/14/2016	2,761.00	37.25	(102,962.11)
APOGEE ENTERPRISES INC	037598109	3/10/2016	3/15/2016	2,547.00	40.18	(102,443.14)
BEACON ROOFING SUPPLY INC	073685109	3/10/2016	3/15/2016	5,066.00	38.41	(194,799.35)
CORNERSTONE ONDEMAND INC	21925Y103	3/10/2016	3/15/2016	3,298.00	30.43	(100,489.07)
HUB GROUP INC	443320106	3/10/2016	3/15/2016	2,699.00	37.13	(100,329.93)
MDC PARTNERS INC	552697104	3/10/2016	3/15/2016	2,223.00	22.12	(49,229.22)
BEACON ROOFING SUPPLY INC	073685109	3/11/2016	3/16/2016	5,084.00	38.94	(198,159.07)
LEIDOS HOLDINGS INC	525327102	3/11/2016	3/16/2016	19,316.00	47.69	(922,039.60)
NUVASIVE INC	670704105	3/11/2016	3/16/2016	3,693.00	46.57	(172,126.30)
NUVASIVE INC	670704105	3/11/2016	3/16/2016	2,764.00	47.05	(130,152.34)
SUPERNUS PHARMACEUTICALS INC	868459108	3/11/2016	3/16/2016	19,488.00	15.71	(306,937.95)
CSG SYSTEMS INTERNATIONAL INC	126349109	3/14/2016	3/17/2016	9,344.00	39.09	(365,622.31)
CSG SYSTEMS INTERNATIONAL INC	126349109	3/15/2016	3/18/2016	12,684.00	39.41	(500,415.51)
APOGEE ENTERPRISES INC	037598109	3/17/2016	3/22/2016	2,925.00	43.18	(126,403.88)
BEACON ROOFING SUPPLY INC	073685109	3/17/2016	3/22/2016	4,913.00	38.98	(191,692.98)
CORE-MARK HOLDING CO INC	218681104	3/17/2016	3/22/2016	2,292.00	80.85	(185,398.05)
EAGLE MATERIALS INC	26969P108	3/17/2016	3/22/2016	6,970.00	67.12	(468,095.44)
EAGLE MATERIALS INC	26969P108	3/17/2016	3/22/2016	6,517.00	67.31	(438,919.95)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GCP APPLIED TECHNOLOGIES INC	36164Y101	3/17/2016	3/22/2016	40,579.00	19.31	(785,236.11)
H&E EQUIPMENT SERVICES INC	404030108	3/17/2016	3/22/2016	7,271.00	17.53	(127,720.20)
HUB GROUP INC	443320106	3/17/2016	3/22/2016	7,389.00	38.36	(283,722.08)
KITE PHARMA INC	49803L109	3/17/2016	3/22/2016	3,319.00	44.51	(147,861.45)
KITE PHARMA INC	49803L109	3/17/2016	3/22/2016	3,149.00	44.64	(140,684.09)
KNOLL INC	498904200	3/17/2016	3/22/2016	20,274.00	20.46	(415,617.00)
POLYONE CORP	73179P106	3/17/2016	3/22/2016	6,494.00	29.80	(193,785.51)
AMN HEALTHCARE SERVICES INC	001744101	3/18/2016	3/23/2016	8,639.00	32.66	(282,501.35)
APOGEE ENTERPRISES INC	037598109	3/18/2016	3/23/2016	2,288.00	44.20	(101,225.24)
BEACON ROOFING SUPPLY INC	073685109	3/18/2016	3/23/2016	2,528.00	39.90	(100,963.01)
GCP APPLIED TECHNOLOGIES INC	36164Y101	3/18/2016	3/23/2016	6,185.00	19.99	(123,868.23)
H&E EQUIPMENT SERVICES INC	404030108	3/18/2016	3/23/2016	20,794.00	17.86	(372,173.09)
KNOLL INC	498904200	3/18/2016	3/23/2016	25,739.00	20.60	(531,276.13)
POLYONE CORP	73179P106	3/18/2016	3/23/2016	23,945.00	30.09	(721,573.00)
AMN HEALTHCARE SERVICES INC	001744101	3/21/2016	3/24/2016	10,294.00	32.19	(331,797.24)
H&E EQUIPMENT SERVICES INC	404030108	3/21/2016	3/24/2016	6,435.00	17.84	(115,039.78)
HUBSPOT INC	443573100	3/21/2016	3/24/2016	3,735.00	45.93	(171,705.79)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/21/2016	3/24/2016	240.00	9.55	(2,299.20)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/21/2016	3/24/2016	6,948.00	9.63	(67,117.68)
MICROSEMI CORP	595137100	3/21/2016	3/24/2016	3,380.00	37.19	(125,838.41)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NUVASIVE INC	670704105	3/21/2016	3/24/2016	6,737.00	47.10	(317,598.35)
SPIRIT AIRLINES INC	848577102	3/21/2016	3/24/2016	3,556.00	49.81	(177,276.20)
SUPERNUS PHARMACEUTICALS INC	868459108	3/21/2016	3/24/2016	6,799.00	14.66	(99,964.34)
ANACOR PHARMACEUTICALS INC	032420101	3/22/2016	3/28/2016	4,526.00	60.76	(275,172.65)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/22/2016	3/28/2016	864.00	9.73	(8,429.44)
SUPERNUS PHARMACEUTICALS INC	868459108	3/22/2016	3/28/2016	338.00	14.75	(4,998.75)
TESARO INC	881569107	3/22/2016	3/28/2016	2,364.00	47.43	(112,208.44)
BOYD GAMING CORP	103304101	3/23/2016	3/29/2016	5,901.00	19.48	(115,044.72)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/23/2016	3/29/2016	2,991.00	9.80	(29,398.54)
SUPERNUS PHARMACEUTICALS INC	868459108	3/23/2016	3/29/2016	15,936.00	14.76	(235,903.80)
TESARO INC	881569107	3/23/2016	3/29/2016	4,402.00	46.56	(205,130.56)
BOYD GAMING CORP	103304101	3/24/2016	3/30/2016	3,554.00	19.70	(70,156.32)
BOYD GAMING CORP	103304101	3/24/2016	3/30/2016	2,749.00	19.29	(53,124.43)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/24/2016	3/30/2016	6,758.00	9.81	(66,530.48)
LUMENTUM HOLDINGS INC	55024U109	3/24/2016	3/30/2016	31,772.00	26.71	(849,862.87)
BOYD GAMING CORP	103304101	3/28/2016	3/31/2016	6,942.00	19.60	(136,339.49)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/28/2016	3/31/2016	8,780.00	9.85	(86,765.72)
LUMENTUM HOLDINGS INC	55024U109	3/28/2016	3/31/2016	14,276.00	26.71	(381,848.74)
BOYD GAMING CORP	103304101	3/29/2016	4/1/2016	5,122.00	20.58	(105,545.47)
CARROLS RESTAURANT GROUP INC COM	14574X104	3/29/2016	4/1/2016	14,095.00	13.91	(196,277.10)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CARROLS RESTAURANT GROUP INC COM	14574X104	3/29/2016	4/1/2016	987.00	13.69	(13,551.61)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/29/2016	4/1/2016	4,452.00	9.72	(43,418.58)
BOYD GAMING CORP	103304101	3/30/2016	4/4/2016	5,204.00	20.62	(107,445.95)
AMN HEALTHCARE SERVICES INC	001744101	3/31/2016	4/5/2016	5,026.00	33.85	(170,335.66)
ASTEC INDUSTRIES INC	046224101	3/31/2016	4/5/2016	3,930.00	46.66	(183,516.46)
BOYD GAMING CORP	103304101	3/31/2016	4/5/2016	17,931.00	20.72	(372,100.53)
CARROLS RESTAURANT GROUP INC COM	14574X104	3/31/2016	4/5/2016	5,918.00	14.45	(85,715.72)
CITY OFFICE REIT INC	178587101	3/31/2016	4/5/2016	2,892.00	11.40	(32,968.80)
CITY OFFICE REIT INC	178587101	3/31/2016	4/5/2016	5,509.00	11.40	(62,802.60)
CITY OFFICE REIT INC	178587101	3/31/2016	4/5/2016	13,771.00	11.40	(156,989.40)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/31/2016	4/5/2016	2,316.00	9.85	(22,890.65)
Total Buy						\$(25,443,582.31)

Sell

APPFOLIO INC	03783C100	3/1/2016	3/4/2016	(1,975.00)	11.84	23,349.51
CVENT INC	23247G109	3/1/2016	3/4/2016	(31,260.00)	20.19	629,944.00
EXPRESS INC	30219E103	3/1/2016	3/4/2016	(6,363.00)	17.25	109,515.65
FLEX PHARMA INC	33938A105	3/1/2016	3/4/2016	(814.00)	7.55	6,121.30
MATADOR RESOURCES CO	576485205	3/1/2016	3/4/2016	(6,420.00)	16.43	105,224.06
TELIGENT INC	87960W104	3/1/2016	3/4/2016	(2,685.00)	6.05	16,163.61

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AIR LEASE CORP	00912X302	3/2/2016	3/7/2016	(41,180.00)	30.20	1,241,908.15
APPFOLIO INC	03783C100	3/2/2016	3/7/2016	(3,466.00)	11.88	41,089.22
FLEX PHARMA INC	33938A105	3/2/2016	3/7/2016	(83.00)	8.00	661.49
MATADOR RESOURCES CO	576485205	3/2/2016	3/7/2016	(12,234.00)	17.58	214,557.65
APPFOLIO INC	03783C100	3/3/2016	3/8/2016	(731.00)	11.86	8,655.28
MATADOR RESOURCES CO	576485205	3/3/2016	3/8/2016	(4,020.00)	18.93	75,944.57
NANOSTRING TECHNOLOGIES INC	63009R109	3/3/2016	3/8/2016	(2,114.00)	15.39	32,441.36
APPFOLIO INC	03783C100	3/4/2016	3/9/2016	(790.00)	11.75	9,266.49
APPFOLIO INC	03783C100	3/4/2016	3/9/2016	(3,804.00)	11.80	44,734.06
MATADOR RESOURCES CO	576485205	3/4/2016	3/9/2016	(773.00)	20.61	15,901.96
NANOSTRING TECHNOLOGIES INC	63009R109	3/4/2016	3/9/2016	(11,225.00)	15.33	171,600.67
SEACHANGE INTERNATIONAL INC	811699107	3/4/2016	3/9/2016	(9,608.00)	5.95	56,974.19
APPFOLIO INC	03783C100	3/7/2016	3/10/2016	(1,000.00)	11.83	11,810.24
COMSCORE INC	20564W105	3/7/2016	3/10/2016	(30,474.00)	27.85	847,963.20
FLEX PHARMA INC	33938A105	3/7/2016	3/10/2016	(960.00)	7.51	7,175.94
SEACHANGE INTERNATIONAL INC	811699107	3/7/2016	3/10/2016	(11,307.00)	5.75	64,697.23
AMBARELLA INC	G037AX101	3/8/2016	3/11/2016	(2,875.00)	39.44	113,278.27
APPFOLIO INC	03783C100	3/8/2016	3/11/2016	(3,399.00)	11.77	39,933.97
CRAY INC	225223304	3/8/2016	3/11/2016	(16,645.00)	40.98	681,464.71
FLIR SYSTEMS INC	302445101	3/8/2016	3/11/2016	(9,601.00)	31.76	304,490.99

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PHYSICIANS REALTY TRUST	71943U104	3/8/2016	3/11/2016	(16,922.00)	17.51	295,663.18
SEACHANGE INTERNATIONAL INC	811699107	3/8/2016	3/11/2016	(2,540.00)	5.66	14,323.25
TREEHOUSE FOODS INC	89469A104	3/8/2016	3/11/2016	(6,468.00)	85.21	550,877.89
AMBARELLA INC	G037AX101	3/9/2016	3/14/2016	(4,702.00)	39.46	185,350.67
APPFOLIO INC	03783C100	3/9/2016	3/14/2016	(60.00)	11.70	700.78
SEACHANGE INTERNATIONAL INC	811699107	3/9/2016	3/14/2016	(2,091.00)	5.61	11,690.73
VONAGE HOLDINGS CORP	92886T201	3/9/2016	3/14/2016	(11,869.00)	5.05	59,533.59
VONAGE HOLDINGS CORP	92886T201	3/9/2016	3/14/2016	(8,985.00)	4.94	44,089.32
ACADIA HEALTHCARE CO INC	00404A109	3/10/2016	3/15/2016	(6,571.00)	53.98	354,405.06
ALNYLAM PHARMACEUTICALS INC	02043Q107	3/10/2016	3/15/2016	(2,311.00)	56.30	130,022.34
APPFOLIO INC	03783C100	3/10/2016	3/15/2016	(70.00)	11.80	824.40
BLUEBIRD BIO INC	09609G100	3/10/2016	3/15/2016	(3,966.00)	44.83	177,614.22
EAGLE PHARMACEUTICALS INC/DE	269796108	3/10/2016	3/15/2016	(1,514.00)	59.05	89,334.34
EXTRA SPACE STORAGE INC	30225T102	3/10/2016	3/15/2016	(2,870.00)	84.33	241,913.05
EXTRA SPACE STORAGE INC	30225T102	3/10/2016	3/15/2016	(4,553.00)	84.41	384,114.57
INTRA-CELLULAR THERAPIES INC	46116X101	3/10/2016	3/15/2016	(1,938.00)	26.19	50,675.85
JACK IN THE BOX INC	466367109	3/10/2016	3/15/2016	(22,412.00)	65.19	1,460,121.15
KITE PHARMA INC	49803L109	3/10/2016	3/15/2016	(3,053.00)	48.03	146,522.79
NEUROCRINE BIOSCIENCES INC	64125C109	3/10/2016	3/15/2016	(4,004.00)	33.18	132,678.45
RADIUS HEALTH INC	750469207	3/10/2016	3/15/2016	(4,287.00)	34.22	146,528.17

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SAGE THERAPEUTICS INC	78667J108	3/10/2016	3/15/2016	(1,457.00)	32.62	47,464.52
SEACHANGE INTERNATIONAL INC	811699107	3/10/2016	3/15/2016	(210.00)	5.64	1,180.32
TELIGENT INC	87960W104	3/10/2016	3/15/2016	(15,244.00)	5.01	75,939.36
ULTRAGENYX PHARMACEUTICAL INC	90400D108	3/10/2016	3/15/2016	(2,330.00)	54.47	126,826.82
VONAGE HOLDINGS CORP	92886T201	3/10/2016	3/15/2016	(15,405.00)	4.91	75,254.86
AMBARELLA INC	G037AX101	3/11/2016	3/16/2016	(720.00)	39.50	28,410.57
APPFOLIO INC	03783C100	3/11/2016	3/16/2016	(6,434.00)	11.80	75,799.22
AVINGER INC	053734109	3/11/2016	3/16/2016	(5,282.00)	11.65	61,305.24
SEACHANGE INTERNATIONAL INC	811699107	3/11/2016	3/16/2016	(4,135.00)	5.43	22,324.78
TELIGENT INC	87960W104	3/11/2016	3/16/2016	(12,011.00)	4.86	58,099.53
UNIVERSAL DISPLAY CORP	91347P105	3/11/2016	3/16/2016	(8,015.00)	50.74	406,378.88
VONAGE HOLDINGS CORP	92886T201	3/11/2016	3/16/2016	(600.00)	4.75	2,837.93
AMBARELLA INC	G037AX101	3/14/2016	3/17/2016	(3,431.00)	40.37	138,372.97
APPFOLIO INC	03783C100	3/14/2016	3/17/2016	(6,490.00)	11.87	76,910.65
AVINGER INC	053734109	3/14/2016	3/17/2016	(482.00)	11.23	5,393.03
SEACHANGE INTERNATIONAL INC	811699107	3/14/2016	3/17/2016	(4,228.00)	5.50	23,161.32
TELIGENT INC	87960W104	3/14/2016	3/17/2016	(10,335.00)	5.30	54,493.19
TELIGENT INC	87960W104	3/14/2016	3/17/2016	(15,247.00)	5.30	80,372.79
VONAGE HOLDINGS CORP	92886T201	3/14/2016	3/17/2016	(9,977.00)	4.79	47,592.23
APPFOLIO INC	03783C100	3/15/2016	3/18/2016	(200.00)	12.00	2,396.08

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AVINGER INC	053734109	3/15/2016	3/18/2016	(2,236.00)	10.21	22,747.21
VONAGE HOLDINGS CORP	92886T201	3/15/2016	3/18/2016	(6,416.00)	4.62	29,529.63
APPFOLIO INC	03783C100	3/16/2016	3/21/2016	(3,085.00)	12.00	36,967.05
AVINGER INC	053734109	3/16/2016	3/21/2016	(6,167.00)	9.22	56,643.26
IMPERVA INC	45321L100	3/16/2016	3/21/2016	(8,113.00)	46.52	377,070.22
SEACHANGE INTERNATIONAL INC	811699107	3/16/2016	3/21/2016	(1,501.00)	5.40	8,059.44
VONAGE HOLDINGS CORP	92886T201	3/16/2016	3/21/2016	(6,416.00)	4.62	29,491.78
ABIOMED INC	003654100	3/17/2016	3/22/2016	(3,158.00)	85.71	270,551.63
APPFOLIO INC	03783C100	3/17/2016	3/22/2016	(1,604.00)	11.98	19,184.37
AVINGER INC	053734109	3/17/2016	3/22/2016	(842.00)	9.01	7,564.19
DEXCOM INC	252131107	3/17/2016	3/22/2016	(3,220.00)	59.68	192,040.79
GTT COMMUNICATIONS INC	362393100	3/17/2016	3/22/2016	(7,154.00)	15.51	110,683.55
K2M GROUP HOLDINGS INC	48273J107	3/17/2016	3/22/2016	(1,729.00)	12.66	21,826.24
MEDICINES CO	584688105	3/17/2016	3/22/2016	(110.00)	30.65	3,367.02
MICHAELS COS INC/THE	59408Q106	3/17/2016	3/22/2016	(4,209.00)	26.87	112,923.74
NEUROCRINE BIOSCIENCES INC	64125C109	3/17/2016	3/22/2016	(13,262.00)	33.82	447,930.18
PORTOLA PHARMACEUTICALS INC	737010108	3/17/2016	3/22/2016	(3,308.00)	27.50	90,819.15
PORTOLA PHARMACEUTICALS INC	737010108	3/17/2016	3/22/2016	(5,896.00)	27.56	162,270.88
REPLIGEN CORP	759916109	3/17/2016	3/22/2016	(2,104.00)	24.68	51,846.05
SCOTT'S MIRACLE-GRO CO-CL A	810186106	3/17/2016	3/22/2016	(9,245.00)	73.29	677,169.45

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEACHANGE INTERNATIONAL INC	811699107	3/17/2016	3/22/2016	(2,440.00)	5.31	12,880.71
SEQUENTIAL BRANDS GROUP INC	81734P107	3/17/2016	3/22/2016	(7,991.00)	6.50	51,710.22
TELIGENT INC	87960W104	3/17/2016	3/22/2016	(2,793.00)	4.64	12,909.51
THERAPEUTICSMD INC	88338N107	3/17/2016	3/22/2016	(1,795.00)	6.00	10,724.53
UNION BANKSHARES CORP	90539J109	3/17/2016	3/22/2016	(25,530.00)	23.14	590,243.26
UNION BANKSHARES CORP	90539J109	3/17/2016	3/22/2016	(12,201.00)	23.31	283,868.37
VONAGE HOLDINGS CORP	92886T201	3/17/2016	3/22/2016	(6,417.00)	4.46	28,459.41
ABIOMED INC	003654100	3/18/2016	3/23/2016	(2,654.00)	87.05	230,929.32
ACADIA HEALTHCARE CO INC	00404A109	3/18/2016	3/23/2016	(8,950.00)	51.39	459,565.31
ALNYLAM PHARMACEUTICALS INC	02043Q107	3/18/2016	3/23/2016	(2,309.00)	58.15	134,164.05
AVINGER INC	053734109	3/18/2016	3/23/2016	(709.00)	9.09	6,426.51
EAGLE PHARMACEUTICALS INC/DE	269796108	3/18/2016	3/23/2016	(14,648.00)	42.82	626,555.98
EAGLE PHARMACEUTICALS INC/DE	269796108	3/18/2016	3/23/2016	(2,622.00)	44.75	117,226.27
GTT COMMUNICATIONS INC	362393100	3/18/2016	3/23/2016	(4,764.00)	15.46	73,462.60
INTRA-CELLULAR THERAPIES INC	46116X101	3/18/2016	3/23/2016	(1,906.00)	23.52	44,747.14
K2M GROUP HOLDINGS INC	48273J107	3/18/2016	3/23/2016	(29,640.00)	12.82	378,642.71
K2M GROUP HOLDINGS INC	48273J107	3/18/2016	3/23/2016	(3,648.00)	12.79	46,510.98
MEDICINES CO	584688105	3/18/2016	3/23/2016	(5,699.00)	30.53	173,742.18
PORTOLA PHARMACEUTICALS INC	737010108	3/18/2016	3/23/2016	(2,541.00)	27.01	68,534.61
REPLIGEN CORP	759916109	3/18/2016	3/23/2016	(4,646.00)	24.51	113,690.71

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEACHANGE INTERNATIONAL INC	811699107	3/18/2016	3/23/2016	(5,795.00)	5.20	29,957.75
SEQUENTIAL BRANDS GROUP INC	81734P107	3/18/2016	3/23/2016	(4,844.00)	6.57	31,693.59
TELIGENT INC	87960W104	3/18/2016	3/23/2016	(4,333.00)	4.61	19,900.16
THERAPEUTICSMD INC	88338N107	3/18/2016	3/23/2016	(26,344.00)	6.17	161,798.66
UNION BANKSHARES CORP	90539J109	3/18/2016	3/23/2016	(4,847.00)	23.52	113,827.37
VONAGE HOLDINGS CORP	92886T201	3/18/2016	3/23/2016	(6,417.00)	4.68	29,882.67
VONAGE HOLDINGS CORP	92886T201	3/18/2016	3/23/2016	(2,026.00)	4.74	9,562.50
ALDER BIOPHARMACEUTICALS INC	014339105	3/21/2016	3/24/2016	(9,796.00)	17.54	171,432.13
GTT COMMUNICATIONS INC	362393100	3/21/2016	3/24/2016	(12,759.00)	15.50	197,298.30
K2M GROUP HOLDINGS INC	48273J107	3/21/2016	3/24/2016	(1,273.00)	12.91	16,377.93
REPLIGEN CORP	759916109	3/21/2016	3/24/2016	(1,864.00)	24.63	45,829.72
SEACHANGE INTERNATIONAL INC	811699107	3/21/2016	3/24/2016	(4,317.00)	5.32	22,842.46
TELIGENT INC	87960W104	3/21/2016	3/24/2016	(3,563.00)	4.83	17,150.48
THERAPEUTICSMD INC	88338N107	3/21/2016	3/24/2016	(1,790.00)	6.21	11,065.89
UNION BANKSHARES CORP	90539J109	3/21/2016	3/24/2016	(3,390.00)	23.26	78,700.51
AVINGER INC	053734109	3/22/2016	3/28/2016	(8,869.00)	8.64	76,323.16
DEAN FOODS CO	242370203	3/22/2016	3/28/2016	(34,312.00)	17.09	585,120.04
DEAN FOODS CO	242370203	3/22/2016	3/28/2016	(2,965.00)	17.03	50,359.71
REPLIGEN CORP	759916109	3/22/2016	3/28/2016	(1,203.00)	24.63	29,576.91
SEACHANGE INTERNATIONAL INC	811699107	3/22/2016	3/28/2016	(16,024.00)	5.39	85,907.58

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEQUENTIAL BRANDS GROUP INC	81734P107	3/22/2016	3/28/2016	(29,605.00)	6.61	194,947.62
TELIGENT INC	87960W104	3/22/2016	3/28/2016	(4,972.00)	5.03	24,850.50
UNION BANKSHARES CORP	90539J109	3/22/2016	3/28/2016	(2,343.00)	23.20	54,266.20
AVINGER INC	053734109	3/23/2016	3/29/2016	(12,217.00)	8.95	108,975.69
DEAN FOODS CO	242370203	3/23/2016	3/29/2016	(19,257.00)	17.36	333,758.88
SEACHANGE INTERNATIONAL INC	811699107	3/23/2016	3/29/2016	(130.00)	5.39	696.78
VONAGE HOLDINGS CORP	92886T201	3/23/2016	3/29/2016	(3,858.00)	4.49	17,251.81
AVINGER INC	053734109	3/24/2016	3/30/2016	(284.00)	8.99	2,544.58
SEACHANGE INTERNATIONAL INC	811699107	3/24/2016	3/30/2016	(9,013.00)	5.32	47,716.48
SEQUENTIAL BRANDS GROUP INC	81734P107	3/24/2016	3/30/2016	(3,551.00)	6.05	21,371.22
TELIGENT INC	87960W104	3/24/2016	3/30/2016	(808.00)	4.81	3,870.23
UNION BANKSHARES CORP	90539J109	3/24/2016	3/30/2016	(2,568.00)	23.00	58,968.21
UNION BANKSHARES CORP	90539J109	3/24/2016	3/30/2016	(2,559.00)	22.97	58,692.70
VONAGE HOLDINGS CORP	92886T201	3/24/2016	3/30/2016	(5,838.00)	4.47	25,978.52
SEACHANGE INTERNATIONAL INC	811699107	3/28/2016	3/31/2016	(1,344.00)	5.35	7,143.60
TELIGENT INC	87960W104	3/28/2016	3/31/2016	(1,252.00)	4.81	5,999.69
VONAGE HOLDINGS CORP	92886T201	3/28/2016	3/31/2016	(11,401.00)	4.43	50,298.96
AVINGER INC	053734109	3/29/2016	4/1/2016	(775.00)	8.70	6,717.16
SEACHANGE INTERNATIONAL INC	811699107	3/29/2016	4/1/2016	(9,113.00)	5.47	49,539.91
SEQUENTIAL BRANDS GROUP INC	81734P107	3/29/2016	4/1/2016	(41,671.00)	6.25	259,146.27

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TELIGENT INC	87960W104	3/29/2016	4/1/2016	(61.00)	4.72	286.74
VONAGE HOLDINGS CORP	92886T201	3/29/2016	4/1/2016	(22,746.00)	4.46	100,910.41
AVINGER INC	053734109	3/30/2016	4/4/2016	(3,698.00)	8.99	33,179.94
AVINGER INC	053734109	3/30/2016	4/4/2016	(6,680.00)	8.87	59,046.56
SEACHANGE INTERNATIONAL INC	811699107	3/30/2016	4/4/2016	(1,189.00)	5.62	6,642.67
SEQUENTIAL BRANDS GROUP INC	81734P107	3/30/2016	4/4/2016	(2,981.00)	6.54	19,408.26
VONAGE HOLDINGS CORP	92886T201	3/30/2016	4/4/2016	(17,632.00)	4.54	79,768.94
AVINGER INC	053734109	3/31/2016	4/5/2016	(5,278.00)	9.23	48,618.28
SEACHANGE INTERNATIONAL INC	811699107	3/31/2016	4/5/2016	(615.00)	5.58	3,414.09
SEQUENTIAL BRANDS GROUP INC	81734P107	3/31/2016	4/5/2016	(6,439.00)	6.41	41,087.64
VONAGE HOLDINGS CORP	92886T201	3/31/2016	4/5/2016	(7,761.00)	4.56	35,234.16
Total Sell						\$20,500,986.29

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BERRY PLASTICS GROUP INC	08579W103	03/01/2016	4,700	149,261.19	0.040	188.00	ROBERT W. BAIRD & CO.
GRACO INC	384109104	03/01/2016	3,847	304,841.28	0.040	153.88	William Blair & Company LLC
IMPERVA INC	45321L100	03/01/2016	4,259	191,643.07	0.040	170.36	Pacific Crest
MICHAELS COS INC/THE	59408Q106	03/01/2016	21,608	521,606.32	0.040	864.32	UBS SECURITIES LLC
OLD DOMINION FREIGHT LINE	679580100	03/01/2016	4,043	271,918.03	0.040	161.72	AVON
RADIUS HEALTH INC	750469207	03/01/2016	1,302	37,711.00	0.040	52.08	BOFA
VIASAT INC	92552V100	03/01/2016	3,422	249,956.23	0.020	68.44	Academy Securities
CIRRUS LOGIC INC	172755100	03/02/2016	34,244	1,230,037.63	0.040	1,369.76	Dougherty & Company
GENTHERM INC	37253A103	03/02/2016	6,462	273,968.77	0.040	258.48	Craig Hallum Capital
GRACO INC	384109104	03/02/2016	2,490	196,278.98	0.040	99.60	William Blair & Company LLC
HUB GROUP INC	443320106	03/02/2016	13,239	490,878.29	0.040	529.56	STEPHENS, INC.
IMPERVA INC	45321L100	03/02/2016	5,532	251,958.81	0.040	221.28	Vertical Group
INC RESEARCH HOLDINGS INC	45329R109	03/02/2016	8,827	366,341.68	0.040	353.08	ROBERT W. BAIRD & CO.
MICHAELS COS INC/THE	59408Q106	03/02/2016	7,804	186,871.46	0.040	312.16	UBS SECURITIES LLC
SPIRIT AIRLINES INC	848577102	03/02/2016	25,198	1,230,597.25	0.040	1,007.92	COWEN AND CO.
VIASAT INC	92552V100	03/02/2016	296	21,695.82	0.020	5.92	Academy Securities
EURONET WORLDWIDE INC	298736109	03/03/2016	4,264	294,795.48	0.040	170.56	Wells Fargo
GRACO INC	384109104	03/03/2016	430	34,076.17	0.040	17.20	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INC RESEARCH HOLDINGS INC	45329R109	03/03/2016	5,963	237,613.62	0.040	238.52	ROBERT W. BAIRD & CO.
MICHAELS COS INC/THE	59408Q106	03/03/2016	4,743	113,280.39	0.040	189.72	UBS SECURITIES LLC
VIASAT INC	92552V100	03/03/2016	1,167	85,387.64	0.020	23.34	Academy Securities
GRACO INC	384109104	03/04/2016	1,387	112,788.48	0.040	55.48	William Blair & Company LLC
MICHAELS COS INC/THE	59408Q106	03/04/2016	4,070	99,209.91	0.040	162.80	UBS SECURITIES LLC
VIASAT INC	92552V100	03/04/2016	556	41,266.65	0.020	11.12	Academy Securities
EXTRA SPACE STORAGE INC	30225T102	03/07/2016	7,423	623,776.96	0.040	296.92	RAYMOND JAMES AND ASSOCIATES, INC.
GRACO INC	384109104	03/07/2016	1,390	113,887.98	0.040	55.60	William Blair & Company LLC
HUB GROUP INC	443320106	03/07/2016	1,242	46,970.58	0.040	49.68	ISLAND TRADING
HUB GROUP INC	443320106	03/07/2016	1,837	69,688.80	0.040	73.48	MORGAN STANLEY
MATADOR RESOURCES CO	576485205	03/07/2016	38,072	732,886.00	0.000	0.00	RBC CAPITAL MARKETS, LLC
SUMMIT MATERIALS INC	86614U100	03/07/2016	7,932	155,149.92	0.040	317.28	Liquidnet
SUMMIT MATERIALS INC	86614U100	03/07/2016	14,658	285,517.32	0.040	586.32	GOLDMAN SACHS
VIASAT INC	92552V100	03/07/2016	2,549	188,735.61	0.020	50.98	Academy Securities
APOGEE ENTERPRISES INC	037598109	03/08/2016	6,557	263,096.35	0.040	262.28	GOLDMAN SACHS
CORNERSTONE ONDEMAND INC	21925Y103	03/08/2016	16,728	517,530.86	0.040	669.12	NEEDHAM AND CO.
EURONET WORLDWIDE INC	298736109	03/08/2016	2,477	173,209.18	0.040	99.08	Wells Fargo
GRACO INC	384109104	03/08/2016	1,880	153,453.68	0.040	75.20	William Blair & Company LLC
HUB GROUP INC	443320106	03/08/2016	2,963	111,110.43	0.040	118.52	MORGAN STANLEY
MDC PARTNERS INC	552697104	03/08/2016	5,929	133,327.79	0.040	237.16	J.P. MORGAN

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
VIASAT INC	92552V100	03/08/2016	1,112	81,843.42	0.020	22.24	Academy Securities
BEACON ROOFING SUPPLY INC	073685109	03/09/2016	5,456	212,062.72	0.040	218.24	William Blair & Company LLC
HUB GROUP INC	443320106	03/09/2016	2,761	102,851.67	0.040	110.44	MORGAN STANLEY
APOGEE ENTERPRISES INC	037598109	03/10/2016	2,547	102,341.26	0.040	101.88	GOLDMAN SACHS
BEACON ROOFING SUPPLY INC	073685109	03/10/2016	5,066	194,596.71	0.040	202.64	William Blair & Company LLC
CORNERSTONE ONDEMAND INC	21925Y103	03/10/2016	3,298	100,357.15	0.040	131.92	NEEDHAM AND CO.
HUB GROUP INC	443320106	03/10/2016	2,699	100,221.97	0.040	107.96	MORGAN STANLEY
MDC PARTNERS INC	552697104	03/10/2016	2,223	49,162.53	0.030	66.69	Goldman Sachs Electronic
BEACON ROOFING SUPPLY INC	073685109	03/11/2016	5,084	197,955.71	0.040	203.36	William Blair & Company LLC
LEIDOS HOLDINGS INC	525327102	03/11/2016	19,316	921,266.96	0.040	772.64	COWEN AND CO.
NUVASIVE INC	670704105	03/11/2016	2,764	130,041.78	0.040	110.56	BREAN MURRAY, CARRET & CO., LLC
NUVASIVE INC	670704105	03/11/2016	3,693	171,978.58	0.040	147.72	ROBERT W. BAIRD & CO.
SUPERNUS PHARMACEUTICALS INC	868459108	03/11/2016	19,488	306,158.43	0.040	779.52	JEFFERIES LLC
CSG SYSTEMS INTERNATIONAL INC	126349109	03/14/2016	9,344	365,248.55	0.040	373.76	STIFEL NICOLAUS
CSG SYSTEMS INTERNATIONAL INC	126349109	03/15/2016	12,684	499,908.15	0.040	507.36	STIFEL NICOLAUS
APOGEE ENTERPRISES INC	037598109	03/17/2016	2,925	126,286.88	0.040	117.00	North South Capital
BEACON ROOFING SUPPLY INC	073685109	03/17/2016	4,913	191,496.46	0.040	196.52	William Blair & Company LLC
CORE-MARK HOLDING CO INC	218681104	03/17/2016	2,292	185,306.37	0.040	91.68	STEPHENS, INC.
EAGLE MATERIALS INC	26969P108	03/17/2016	6,517	438,659.27	0.040	260.68	Liquidnet
EAGLE MATERIALS INC	26969P108	03/17/2016	6,970	467,816.64	0.040	278.80	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GCP APPLIED TECHNOLOGIES INC	36164Y101	03/17/2016	40,579	783,612.95	0.040	1,623.16	Pacific Crest
H&E EQUIPMENT SERVICES INC	404030108	03/17/2016	7,271	127,429.36	0.040	290.84	MKM PARTNERS
HUB GROUP INC	443320106	03/17/2016	7,389	283,426.52	0.040	295.56	MORGAN STANLEY
KITE PHARMA INC	49803L109	03/17/2016	3,149	140,558.13	0.040	125.96	COWEN AND CO.
KITE PHARMA INC	49803L109	03/17/2016	3,319	147,728.69	0.040	132.76	Liquidnet
KNOLL INC	498904200	03/17/2016	20,274	414,806.04	0.040	810.96	GOLDMAN SACHS
POLYONE CORP	73179P106	03/17/2016	6,494	193,525.75	0.040	259.76	Pacific Crest
AMN HEALTHCARE SERVICES INC	001744101	03/18/2016	8,639	282,155.79	0.040	345.56	BOFA
APOGEE ENTERPRISES INC	037598109	03/18/2016	2,288	101,133.72	0.040	91.52	North South Capital
BEACON ROOFING SUPPLY INC	073685109	03/18/2016	2,528	100,861.89	0.040	101.12	WEDBUSH MORGAN SECURITIES
GCP APPLIED TECHNOLOGIES INC	36164Y101	03/18/2016	6,185	123,620.83	0.040	247.40	Liquidnet
H&E EQUIPMENT SERVICES INC	404030108	03/18/2016	20,794	371,341.33	0.040	831.76	MKM PARTNERS
KNOLL INC	498904200	03/18/2016	25,739	530,246.57	0.040	1,029.56	GOLDMAN SACHS
POLYONE CORP	73179P106	03/18/2016	23,945	720,615.20	0.040	957.80	Pacific Crest
AMN HEALTHCARE SERVICES INC	001744101	03/21/2016	10,294	331,385.48	0.040	411.76	BOFA
H&E EQUIPMENT SERVICES INC	404030108	03/21/2016	6,435	114,782.38	0.040	257.40	MKM PARTNERS
HUBSPOT INC	443573100	03/21/2016	3,735	171,556.39	0.040	149.40	Pacific Crest
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/21/2016	240	2,292.00	0.030	7.20	CITIGROUP GLOBAL MARKETS INC.
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/21/2016	6,948	66,909.24	0.030	208.44	Liquidnet
MICROSEMI CORP	595137100	03/21/2016	3,380	125,703.21	0.040	135.20	BREAN MURRAY, CARRET & CO., LLC
NUVASIVE INC	670704105	03/21/2016	6,737	317,328.87	0.040	269.48	Piper Jaffray & Co.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SPIRIT AIRLINES INC	848577102	03/21/2016	3,556	177,133.96	0.040	142.24	RBC CAPITAL MARKETS, LLC
SUPERNUS PHARMACEUTICALS INC	868459108	03/21/2016	6,799	99,692.38	0.040	271.96	JEFFERIES LLC
ANACOR PHARMACEUTICALS INC	032420101	03/22/2016	4,526	274,991.61	0.040	181.04	MIZU
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/22/2016	864	8,403.52	0.030	25.92	Liquidnet
SUPERNUS PHARMACEUTICALS INC	868459108	03/22/2016	338	4,985.23	0.040	13.52	JEFFERIES LLC
TESARO INC	881569107	03/22/2016	2,364	112,113.88	0.040	94.56	Leerink Swann
BOYD GAMING CORP	103304101	03/23/2016	5,901	114,926.70	0.020	118.02	North South Capital
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/23/2016	2,991	29,308.81	0.030	89.73	Liquidnet
SUPERNUS PHARMACEUTICALS INC	868459108	03/23/2016	15,936	235,266.36	0.040	637.44	JEFFERIES LLC
TESARO INC	881569107	03/23/2016	4,402	204,954.48	0.040	176.08	Leerink Swann
BOYD GAMING CORP	103304101	03/24/2016	2,749	53,014.47	0.040	109.96	Liquidnet
BOYD GAMING CORP	103304101	03/24/2016	3,554	70,014.16	0.040	142.16	North South Capital
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/24/2016	6,758	66,327.74	0.030	202.74	Liquidnet
LUMENTUM HOLDINGS INC	55024U109	03/24/2016	31,772	848,591.99	0.040	1,270.88	NEEDHAM AND CO.
BOYD GAMING CORP	103304101	03/28/2016	6,942	136,061.81	0.040	277.68	North South Capital
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/28/2016	8,780	86,502.32	0.030	263.40	Liquidnet
LUMENTUM HOLDINGS INC	55024U109	03/28/2016	14,276	381,277.70	0.040	571.04	NEEDHAM AND CO.
BOYD GAMING CORP	103304101	03/29/2016	5,122	105,391.81	0.030	153.66	ITG Algo Desk
CARROLS RESTAURANT GROUP INC COM	14574X104	03/29/2016	987	13,512.13	0.040	39.48	RAYMOND JAMES AND ASSOCIATES, INC.
CARROLS RESTAURANT GROUP INC COM	14574X104	03/29/2016	14,095	195,995.20	0.020	281.90	JONES TRADING
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/29/2016	4,452	43,285.02	0.030	133.56	Liquidnet
BOYD GAMING CORP	103304101	03/30/2016	5,204	107,289.83	0.030	156.12	ITG Algo Desk

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AMN HEALTHCARE SERVICES INC	001744101	03/31/2016	5,026	170,134.62	0.040	201.04	North South Capital
ASTEC INDUSTRIES INC	046224101	03/31/2016	3,930	183,359.26	0.040	157.20	STIFEL NICOLAUS
BOYD GAMING CORP	103304101	03/31/2016	17,931	371,562.60	0.030	537.93	ITG Algo Desk
CARROLS RESTAURANT GROUP INC COM	14574X104	03/31/2016	5,918	85,538.18	0.030	177.54	ITG Algo Desk
CITY OFFICE REIT INC	178587101	03/31/2016	2,892	32,968.80	0.000	0.00	Wunderlich Securities
CITY OFFICE REIT INC	178587101	03/31/2016	5,509	62,802.60	0.000	0.00	Compass Capital
CITY OFFICE REIT INC	178587101	03/31/2016	13,771	156,989.40	0.000	0.00	DEUTSCHE BANK
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/31/2016	2,316	22,821.17	0.030	69.48	Liquidnet
Total EQUITY				\$25,414,124.88		\$29,457.41	
Average Commission Per EQUITY						0.036	
Total Purchases				\$25,414,124.88		\$29,457.41	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
APPFOLIO INC	03783C100	03/01/2016	1,975	23,389.53	0.020	39.50	Academy Securities
CVENT INC	23247G109	03/01/2016	31,260	631,208.17	0.040	1,250.40	Pacific Crest
EXPRESS INC	30219E103	03/01/2016	6,363	109,772.57	0.040	254.52	North South Capital
FLEX PHARMA INC	33938A105	03/01/2016	814	6,145.86	0.030	24.42	Goldman Sachs Electronic
MATADOR RESOURCES CO	576485205	03/01/2016	6,420	105,483.17	0.040	256.80	ISI Group
TELIGENT INC	87960W104	03/01/2016	2,685	16,244.52	0.030	80.55	Goldman Sachs Electronic
AIR LEASE CORP	00912X302	03/02/2016	41,180	1,243,582.47	0.040	1,647.20	Compass Capital
APPFOLIO INC	03783C100	03/02/2016	3,466	41,159.44	0.020	69.32	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FLEX PHARMA INC	33938A105	03/02/2016	83	664.00	0.030	2.49	Goldman Sachs Electronic
MATADOR RESOURCES CO	576485205	03/02/2016	12,234	215,051.70	0.040	489.36	ISI Group
APPFOLIO INC	03783C100	03/03/2016	731	8,670.10	0.020	14.62	Academy Securities
MATADOR RESOURCES CO	576485205	03/03/2016	4,020	76,107.04	0.040	160.80	ISI Group
NANOSTRING TECHNOLOGIES INC	63009R109	03/03/2016	2,114	32,526.64	0.040	84.56	ISI Group
APPFOLIO INC	03783C100	03/04/2016	3,804	44,887.20	0.040	152.16	RBC CAPITAL MARKETS, LLC
APPFOLIO INC	03783C100	03/04/2016	790	9,282.50	0.020	15.80	Academy Securities
MATADOR RESOURCES CO	576485205	03/04/2016	773	15,933.23	0.040	30.92	ISI Group
NANOSTRING TECHNOLOGIES INC	63009R109	03/04/2016	11,225	172,053.43	0.040	449.00	Leerink Swann
SEACHANGE INTERNATIONAL INC	811699107	03/04/2016	9,608	57,167.60	0.020	192.16	Academy Securities
APPFOLIO INC	03783C100	03/07/2016	1,000	11,830.50	0.020	20.00	Academy Securities
COMSCORE INC	20564W105	03/07/2016	30,474	848,591.19	0.020	609.48	Academy Securities
FLEX PHARMA INC	33938A105	03/07/2016	960	7,204.90	0.030	28.80	Goldman Sachs Electronic
SEACHANGE INTERNATIONAL INC	811699107	03/07/2016	11,307	65,037.86	0.030	339.21	MKM PARTNERS
AMBARELLA INC	G037AX101	03/08/2016	2,875	113,395.75	0.040	115.00	Dougherty & Company
APPFOLIO INC	03783C100	03/08/2016	3,399	40,002.83	0.020	67.98	Academy Securities
CRAY INC	225223304	03/08/2016	16,645	682,145.39	0.040	665.80	STIFEL NICOLAUS
FLIR SYSTEMS INC	302445101	03/08/2016	9,601	304,881.68	0.040	384.04	RAYMOND JAMES AND ASSOCIATES, INC.
PHYSICIANS REALTY TRUST	71943U104	03/08/2016	16,922	296,346.53	0.040	676.88	Compass Capital
SEACHANGE INTERNATIONAL INC	811699107	03/08/2016	2,540	14,374.37	0.020	50.80	JONES TRADING
TREEHOUSE FOODS INC	89469A104	03/08/2016	6,468	551,148.63	0.040	258.72	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AMBARELLA INC	G037AX101	03/09/2016	4,702	185,542.80	0.040	188.08	Dougherty & Company
APPFOLIO INC	03783C100	03/09/2016	60	702.00	0.020	1.20	Academy Securities
SEACHANGE INTERNATIONAL INC	811699107	03/09/2016	2,091	11,732.81	0.020	41.82	JONES TRADING
VONAGE HOLDINGS CORP	92886T201	03/09/2016	11,869	59,890.97	0.030	356.07	Vertical Group
VONAGE HOLDINGS CORP	92886T201	03/09/2016	8,985	44,359.84	0.030	269.55	Goldman Sachs Electronic
ACADIA HEALTHCARE CO INC	00404A109	03/10/2016	6,571	354,675.64	0.040	262.84	ROBERT W. BAIRD & CO.
ALNYLAM PHARMACEUTICALS INC	02043Q107	03/10/2016	2,311	130,117.62	0.040	92.44	COWEN AND CO.
APPFOLIO INC	03783C100	03/10/2016	70	825.83	0.020	1.40	Academy Securities
BLUEBIRD BIO INC	09609G100	03/10/2016	3,966	177,776.74	0.040	158.64	COWEN AND CO.
EAGLE PHARMACEUTICALS INC/DE	269796108	03/10/2016	1,514	89,396.86	0.040	60.56	COWEN AND CO.
EXTRA SPACE STORAGE INC	30225T102	03/10/2016	4,553	384,305.07	0.040	182.12	RAYMOND JAMES AND ASSOCIATES, INC.
EXTRA SPACE STORAGE INC	30225T102	03/10/2016	2,870	242,033.13	0.040	114.80	Liquidnet
INTRA-CELLULAR THERAPIES INC	46116X101	03/10/2016	1,938	50,754.48	0.040	77.52	COWEN AND CO.
JACK IN THE BOX INC	466367109	03/10/2016	22,412	1,461,049.49	0.040	896.48	ROBERT W. BAIRD & CO.
KITE PHARMA INC	49803L109	03/10/2016	3,053	146,648.11	0.040	122.12	COWEN AND CO.
NEUROCRINE BIOSCIENCES INC	64125C109	03/10/2016	4,004	132,841.51	0.040	160.16	COWEN AND CO.
RADIUS HEALTH INC	750469207	03/10/2016	4,287	146,702.85	0.040	171.48	COWEN AND CO.
SAGE THERAPEUTICS INC	78667J108	03/10/2016	1,457	47,523.84	0.040	58.28	COWEN AND CO.
SEACHANGE INTERNATIONAL INC	811699107	03/10/2016	210	1,184.55	0.020	4.20	JONES TRADING
TELIGENT INC	87960W104	03/10/2016	15,244	76,398.35	0.030	457.32	Goldman Sachs Electronic
ULTRAGENYX PHARMACEUTICAL INC	90400D108	03/10/2016	2,330	126,922.79	0.040	93.20	COWEN AND CO.
VONAGE HOLDINGS CORP	92886T201	03/10/2016	15,405	75,564.61	0.020	308.10	Vertical Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AMBARELLA INC	G037AX101	03/11/2016	720	28,440.00	0.040	28.80	Dougherty & Company
APPFOLIO INC	03783C100	03/11/2016	6,434	75,929.56	0.020	128.68	Academy Securities
AVINGER INC	053734109	03/11/2016	5,282	61,517.87	0.040	211.28	STEPHENS, INC.
SEACHANGE INTERNATIONAL INC	811699107	03/11/2016	4,135	22,449.33	0.030	124.05	Goldman Sachs Electronic
TELIGENT INC	87960W104	03/11/2016	12,011	58,341.03	0.020	240.22	Goldman Sachs Electronic
UNIVERSAL DISPLAY CORP	91347P105	03/11/2016	8,015	406,708.35	0.040	320.60	NEEDHAM AND CO.
VONAGE HOLDINGS CORP	92886T201	03/11/2016	600	2,850.00	0.020	12.00	Vertical Group
AMBARELLA INC	G037AX101	03/14/2016	3,431	138,513.24	0.040	137.24	Dougherty & Company
APPFOLIO INC	03783C100	03/14/2016	6,490	77,042.14	0.020	129.80	Academy Securities
AVINGER INC	053734109	03/14/2016	482	5,412.43	0.040	19.28	Liquidnet
SEACHANGE INTERNATIONAL INC	811699107	03/14/2016	4,228	23,246.39	0.020	84.56	Goldman Sachs Electronic
TELIGENT INC	87960W104	03/14/2016	15,247	80,831.97	0.030	457.41	Craig Hallum Capital
TELIGENT INC	87960W104	03/14/2016	10,335	54,804.44	0.030	310.05	Goldman Sachs Electronic
VONAGE HOLDINGS CORP	92886T201	03/14/2016	9,977	47,792.82	0.020	199.54	Vertical Group
APPFOLIO INC	03783C100	03/15/2016	200	2,400.14	0.020	4.00	Academy Securities
AVINGER INC	053734109	03/15/2016	2,236	22,837.16	0.040	89.44	Liquidnet
VONAGE HOLDINGS CORP	92886T201	03/15/2016	6,416	29,658.60	0.020	128.32	Goldman Sachs Electronic
APPFOLIO INC	03783C100	03/16/2016	3,085	37,029.56	0.020	61.70	Academy Securities
AVINGER INC	053734109	03/16/2016	6,167	56,829.52	0.030	185.01	Liquidnet
IMPERVA INC	45321L100	03/16/2016	8,113	377,402.97	0.040	324.52	North South Capital
SEACHANGE INTERNATIONAL INC	811699107	03/16/2016	1,501	8,104.65	0.030	45.03	Goldman Sachs Electronic
VONAGE HOLDINGS CORP	92886T201	03/16/2016	6,416	29,620.75	0.020	128.32	Goldman Sachs Electronic
ABIOMED INC	003654100	03/17/2016	3,158	270,683.86	0.040	126.32	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
APPFOLIO INC	03783C100	03/17/2016	1,604	19,216.88	0.020	32.08	Academy Securities
AVINGER INC	053734109	03/17/2016	842	7,589.62	0.030	25.26	Liquidnet
DEXCOM INC	252131107	03/17/2016	3,220	192,173.79	0.040	128.80	Liquidnet
GTT COMMUNICATIONS INC	362393100	03/17/2016	7,154	110,972.13	0.040	286.16	Dougherty & Company
K2M GROUP HOLDINGS INC	48273J107	03/17/2016	1,729	21,895.88	0.040	69.16	William Blair & Company LLC
MEDICINES CO	584688105	03/17/2016	110	3,371.50	0.040	4.40	ISI Group
MICHAELS COS INC/THE	59408Q106	03/17/2016	4,209	113,094.57	0.040	168.36	Buckingham Research Group
NEUROCRINE BIOSCIENCES INC	64125C109	03/17/2016	13,262	448,470.44	0.040	530.48	Liquidnet
PORTOLA PHARMACEUTICALS INC	737010108	03/17/2016	5,896	162,510.27	0.040	235.84	MAXM
PORTOLA PHARMACEUTICALS INC	737010108	03/17/2016	3,308	90,953.46	0.040	132.32	Liquidnet
REPLIGEN CORP	759916109	03/17/2016	2,104	51,931.35	0.040	84.16	STEPHENS, INC.
SCOTT'S MIRACLE-GRO CO-CL A	810186106	03/17/2016	9,245	677,554.03	0.040	369.80	William Blair & Company LLC
SEACHANGE INTERNATIONAL INC	811699107	03/17/2016	2,440	12,954.20	0.030	73.20	Liquidnet
SEQUENTIAL BRANDS GROUP INC	81734P107	03/17/2016	7,991	51,951.09	0.030	239.73	North South Capital
TELIGENT INC	87960W104	03/17/2016	2,793	12,965.66	0.020	55.86	Goldman Sachs Electronic
THERAPEUTICSMD INC	88338N107	03/17/2016	1,795	10,778.62	0.030	53.85	STIFEL NICOLAUS
UNION BANKSHARES CORP	90539J109	03/17/2016	25,530	590,766.75	0.020	510.60	JONES TRADING
UNION BANKSHARES CORP	90539J109	03/17/2016	12,201	284,362.61	0.040	488.04	ROBERT W. BAIRD & CO.
VONAGE HOLDINGS CORP	92886T201	03/17/2016	6,417	28,588.38	0.020	128.34	Goldman Sachs Electronic
ABIOMED INC	003654100	03/18/2016	2,654	231,040.52	0.040	106.16	MORGAN STANLEY
ACADIA HEALTHCARE CO INC	00404A109	03/18/2016	8,950	459,933.34	0.040	358.00	JEFFERIES LLC
ALNYLAM PHARMACEUTICALS INC	02043Q107	03/18/2016	2,309	134,259.34	0.040	92.36	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AVINGER INC	053734109	03/18/2016	709	6,447.93	0.030	21.27	Liquidnet
EAGLE PHARMACEUTICALS INC/DE	269796108	03/18/2016	14,648	627,155.58	0.040	585.92	William Blair & Company LLC
EAGLE PHARMACEUTICALS INC/DE	269796108	03/18/2016	2,622	117,333.71	0.040	104.88	William Blair & Company LLC
GTT COMMUNICATIONS INC	362393100	03/18/2016	4,764	73,654.77	0.040	190.56	Dougherty & Company
INTRA-CELLULAR THERAPIES INC	46116X101	03/18/2016	1,906	44,824.36	0.040	76.24	COWEN AND CO.
K2M GROUP HOLDINGS INC	48273J107	03/18/2016	29,640	379,836.60	0.040	1,185.60	William Blair & Company LLC
K2M GROUP HOLDINGS INC	48273J107	03/18/2016	3,648	46,657.92	0.040	145.92	Liquidnet
MEDICINES CO	584688105	03/18/2016	5,699	173,973.94	0.040	227.96	ISI Group
PORTOLA PHARMACEUTICALS INC	737010108	03/18/2016	2,541	68,637.75	0.040	101.64	MAXM
REPLIGEN CORP	759916109	03/18/2016	4,646	113,879.04	0.040	185.84	STEPHENS, INC.
SEACHANGE INTERNATIONAL INC	811699107	03/18/2016	5,795	30,132.26	0.030	173.85	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/18/2016	4,844	31,839.61	0.030	145.32	North South Capital
TELIGENT INC	87960W104	03/18/2016	4,333	19,987.26	0.020	86.66	Leerink Swann
THERAPEUTICSMD INC	88338N107	03/18/2016	26,344	162,592.53	0.030	790.32	STIFEL NICOLAUS
UNION BANKSHARES CORP	90539J109	03/18/2016	4,847	114,023.74	0.040	193.88	ROBERT W. BAIRD & CO.
VONAGE HOLDINGS CORP	92886T201	03/18/2016	6,417	30,011.67	0.020	128.34	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/18/2016	2,026	9,603.24	0.020	40.52	Vertical Group
ALDER BIOPHARMACEUTICALS INC	014339105	03/21/2016	9,796	171,827.72	0.040	391.84	J.P. MORGAN
GTT COMMUNICATIONS INC	362393100	03/21/2016	12,759	197,812.98	0.040	510.36	Dougherty & Company
K2M GROUP HOLDINGS INC	48273J107	03/21/2016	1,273	16,429.21	0.040	50.92	William Blair & Company LLC
REPLIGEN CORP	759916109	03/21/2016	1,864	45,905.29	0.040	74.56	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SEACHANGE INTERNATIONAL INC	811699107	03/21/2016	4,317	22,972.48	0.030	129.51	ITG Algo Desk
TELIGENT INC	87960W104	03/21/2016	3,563	17,222.12	0.020	71.26	ITG Algo Desk
THERAPEUTICSMD INC	88338N107	03/21/2016	1,790	11,119.84	0.030	53.70	STIFEL NICOLAUS
UNION BANKSHARES CORP	90539J109	03/21/2016	3,390	78,837.84	0.040	135.60	ROBERT W. BAIRD & CO.
AVINGER INC	053734109	03/22/2016	8,869	76,590.91	0.030	266.07	ITG Algo Desk
DEAN FOODS CO	242370203	03/22/2016	34,312	586,505.31	0.040	1,372.48	J.P. MORGAN
DEAN FOODS CO	242370203	03/22/2016	2,965	50,479.42	0.040	118.60	Liquidnet
REPLIGEN CORP	759916109	03/22/2016	1,203	29,625.68	0.040	48.12	STEPHENS, INC.
SEACHANGE INTERNATIONAL INC	811699107	03/22/2016	16,024	86,390.19	0.030	480.72	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/22/2016	29,605	195,543.99	0.020	592.10	JONES TRADING
TELIGENT INC	87960W104	03/22/2016	4,972	25,000.21	0.030	149.16	ITG Algo Desk
UNION BANKSHARES CORP	90539J109	03/22/2016	2,343	54,361.11	0.040	93.72	ROBERT W. BAIRD & CO.
AVINGER INC	053734109	03/23/2016	12,217	109,344.59	0.030	366.51	ITG Algo Desk
DEAN FOODS CO	242370203	03/23/2016	19,257	334,343.89	0.030	577.71	ITG Algo Desk
SEACHANGE INTERNATIONAL INC	811699107	03/23/2016	130	700.70	0.030	3.90	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/23/2016	3,858	17,329.36	0.020	77.16	Liquidnet
AVINGER INC	053734109	03/24/2016	284	2,553.16	0.030	8.52	ITG Algo Desk
SEACHANGE INTERNATIONAL INC	811699107	03/24/2016	9,013	47,987.92	0.030	270.39	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/24/2016	3,551	21,478.22	0.030	106.53	ITG Algo Desk
TELIGENT INC	87960W104	03/24/2016	808	3,886.48	0.020	16.16	ITG Algo Desk
UNION BANKSHARES CORP	90539J109	03/24/2016	2,568	59,072.22	0.040	102.72	ROBERT W. BAIRD & CO.
UNION BANKSHARES CORP	90539J109	03/24/2016	2,559	58,770.76	0.030	76.77	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/24/2016	5,838	26,095.86	0.020	116.76	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SEACHANGE INTERNATIONAL INC	811699107	03/28/2016	1,344	7,184.08	0.030	40.32	ITG Algo Desk
TELIGENT INC	87960W104	03/28/2016	1,252	6,024.87	0.020	25.04	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/28/2016	11,401	50,528.09	0.020	228.02	ITG Algo Desk
AVINGER INC	053734109	03/29/2016	775	6,740.56	0.030	23.25	Liquidnet
SEACHANGE INTERNATIONAL INC	811699107	03/29/2016	9,113	49,814.39	0.030	273.39	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/29/2016	41,671	260,402.08	0.030	1,250.13	ITG Algo Desk
TELIGENT INC	87960W104	03/29/2016	61	287.97	0.020	1.22	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/29/2016	22,746	101,367.55	0.020	454.92	ITG Algo Desk
AVINGER INC	053734109	03/30/2016	6,680	59,248.26	0.030	200.40	Liquidnet
AVINGER INC	053734109	03/30/2016	3,698	33,254.63	0.020	73.96	ROSENFELD/M AND J SEC (AMEX)
SEACHANGE INTERNATIONAL INC	811699107	03/30/2016	1,189	6,678.49	0.030	35.67	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/30/2016	2,981	19,498.12	0.030	89.43	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/30/2016	17,632	80,123.33	0.020	352.64	ITG Algo Desk
AVINGER INC	053734109	03/31/2016	5,278	48,724.91	0.020	105.56	ROSENFELD/M AND J SEC (AMEX)
SEACHANGE INTERNATIONAL INC	811699107	03/31/2016	615	3,432.62	0.030	18.45	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/31/2016	6,439	41,281.72	0.030	193.17	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/31/2016	7,761	35,390.16	0.020	155.22	Vertical Group
Total EQUITY				\$20,535,781.14		\$34,346.16	
Average Commission Per EQUITY						0.032	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Sales				\$20,535,781.14		\$34,346.16	
Average Commission Per Sales						0.032	
Total All Trades				\$45,949,906.02		\$63,803.57	
Average Commission Per Trade						0.033	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
FLIR SYSTEMS INC	302445101	2/17/2016	3/4/2016			2,465.52
WOODWARD INC	980745103	2/18/2016	3/7/2016			4,398.46
J2 GLOBAL INC	48123V102	2/19/2016	3/10/2016			7,301.78
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/23/2016	3/10/2016			12,093.10
EVERCORE PARTNERS INC	29977A105	2/24/2016	3/11/2016			9,681.61
JACK IN THE BOX INC	466367109	2/26/2016	3/14/2016			6,723.60
COLUMBIA SPORTSWEAR CO	198516106	3/2/2016	3/17/2016			4,089.18
MDC PARTNERS INC	552697104	3/2/2016	3/18/2016			12,612.39
DEAN FOODS CO	242370203	3/10/2016	3/23/2016			5,088.06
MONRO MUFFLER	610236101	3/11/2016	3/25/2016			3,399.30
CORE-MARK HOLDING CO INC	218681104	3/9/2016	3/28/2016			2,600.00
CALATLANTIC GROUP INC	128195104	3/11/2016	3/30/2016			771.08
Total Dividend						\$71,224.08
Expenses						
MDC PARTNERS INC	552697104	3/18/2016	3/18/2016			(3,153.10)
Total Expenses						\$(3,153.10)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Interest						
U.S. DOLLARS	USD	2/29/2016	3/1/2016			2,290.75
U.S. DOLLARS	USD	3/31/2016	3/31/2016			0.29
Total Interest						\$2,291.04

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



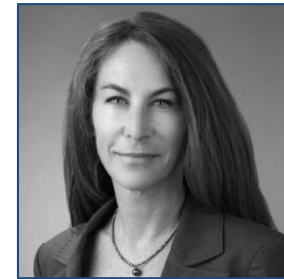
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