

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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

May 01, 2016 to May 31, 2016

Beginning Market Value	126,485,280.83
Beginning Accrued Income	5,665.62
Beginning Portfolio Value	126,490,946.45
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	4,321,478.69
Interest and Dividends	10,731.65
Net Accrued Income	62,652.13
Ending Market Value	130,817,491.17
Ending Accrued Income	68,317.75
Ending Portfolio Value	130,885,808.92
Total Portfolio	3.47%
Total Net Of Fees	3.44%
CalPERS Blended	1.94%
Total Investment Return	\$4,394,862.47

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$130,885,809	3.47%	4.73%	8.80%	-5.31%	-5.14%
Total Portfolio Net of Fees	\$130,885,809	3.44%	4.66%	8.69%	-5.47%	-5.39%
CalPERS Blended		1.94%	3.86%	11.79%	-0.40%	3.98%

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	3,974,329.45	3,974,329.45	1.00	3,974,329.45	3.04	-
Total Cash		\$3,974,329.45		\$3,974,329.45	3.04	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	32,994.00	1,794,101.92	60.36	1,991,517.84	1.52	197,415.92
COOPER-STANDARD HOLDING INC	20,202.00	1,194,668.98	85.95	1,736,361.90	1.33	541,692.92
CORE-MARK HOLDING CO INC	18,542.00	1,277,613.36	85.62	1,587,566.04	1.21	309,952.68
FIVE BELOW INC	35,856.00	1,465,668.36	41.86	1,500,932.16	1.15	35,263.80
DREW INDS INC	17,310.00	1,091,280.43	77.36	1,339,101.60	1.02	247,821.17
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	53.17	1,278,951.18	0.98	(215,764.38)
BOYD GAMING CORP	62,345.00	1,265,374.60	18.91	1,178,943.95	0.90	(86,430.65)
STEVEN MADDEN LTD	33,982.00	1,343,994.51	34.31	1,165,922.42	0.89	(178,072.09)
TEXAS ROADHOUSE INC	25,319.00	943,334.80	44.81	1,134,544.39	0.87	191,209.59
BRIGHT HORIZONS FAMILY SOLUTIONS INC	17,502.00	1,108,734.08	64.79	1,133,954.58	0.87	25,220.50
VAIL RESORTS INC	8,383.00	909,856.06	131.25	1,100,268.75	0.84	190,412.69
MDC PARTNERS INC	59,875.00	1,210,853.94	17.94	1,074,157.50	0.82	(136,696.44)
CHUY'S HOLDINGS INC	29,844.00	882,067.71	32.95	983,359.80	0.75	101,292.09
MONRO MUFFLER	15,523.00	1,030,402.84	62.95	977,172.85	0.75	(53,229.99)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SONIC CORP	32,200.00	1,036,941.48	29.79	959,238.00	0.73	(77,703.48)
CALATLANTIC GROUP INC	19,277.00	804,076.93	36.99	713,056.23	0.55	(91,020.70)
MICHAELS COS INC/THE	21,613.00	520,827.22	29.31	633,477.03	0.48	112,649.81
CARROLS RESTAURANT GROUP INC COM	44,325.00	631,897.28	12.12	537,219.00	0.41	(94,678.28)
DULUTH HOLDINGS INC	14,660.00	371,471.21	26.50	388,490.00	0.30	17,018.79
LINDBLAD EXPEDITIONS HOLDINGS INC	33,349.00	326,850.29	10.00	333,490.00	0.25	6,639.71
Total Consumer Discretionary		\$20,704,731.56		\$21,747,725.22	16.62	\$1,042,993.66
Consumer Staples						
TREEHOUSE FOODS INC	18,616.00	1,448,331.08	94.70	1,762,935.20	1.35	314,604.12
POST HOLDINGS INC	23,158.00	1,499,523.84	76.01	1,760,239.58	1.35	260,715.74
Total Consumer Staples		\$2,947,854.92		\$3,523,174.78	2.69	\$575,319.86
Energy						
DIAMONDBACK ENERGY INC	19,522.00	1,381,971.32	90.95	1,775,525.90	1.36	393,554.58
RICE ENERGY INC	56,100.00	926,582.07	20.25	1,136,025.00	0.87	209,442.93
MATADOR RESOURCES CO	45,532.00	937,974.09	22.72	1,034,487.04	0.79	96,512.95
Total Energy		\$3,246,527.48		\$3,946,037.94	3.02	\$699,510.46

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
EVERCORE PARTNERS INC	31,231.00	1,759,742.27	52.00	1,624,012.00	1.24	(135,730.27)
WESTERN ALLIANCE BANCORP	35,463.00	1,273,776.47	37.70	1,336,955.10	1.02	63,178.63
BANK OF THE OZARKS INC	33,315.00	1,427,547.75	38.91	1,296,286.65	0.99	(131,261.10)
PHYSICIANS REALTY TRUST	34,899.00	536,397.63	18.99	662,732.01	0.51	126,334.38
CYRUSONE INC	12,993.00	476,155.17	49.31	640,684.83	0.49	164,529.66
Total Financials		\$5,473,619.29		\$5,560,670.59	4.25	\$87,051.30
Health Care						
NEUROCRINE BIOSCIENCES INC	36,725.00	1,656,393.15	49.65	1,823,396.25	1.39	167,003.10
DERMIRA INC	41,177.00	1,231,388.70	31.74	1,306,957.98	1.00	75,569.28
ABIOMED INC	12,614.00	1,310,446.28	99.31	1,252,696.34	0.96	(57,749.94)
NEVRO CORP	15,668.00	1,023,853.07	69.72	1,092,372.96	0.84	68,519.89
ALDER BIOPHARMACEUTICALS INC	35,227.00	964,308.71	30.07	1,059,275.89	0.81	94,967.18
MEDICINES CO	27,553.00	1,050,862.33	37.61	1,036,268.33	0.79	(14,594.00)
INC RESEARCH HOLDINGS INC	22,764.00	939,791.37	43.51	990,461.64	0.76	50,670.27
REPLIGEN CORP	40,971.00	1,235,026.02	23.96	981,665.16	0.75	(253,360.86)
ENDOLOGIX INC	75,874.00	834,747.07	12.67	961,323.58	0.73	126,576.51
SPECTRANETICS CORP	51,476.00	757,211.96	18.32	943,040.32	0.72	185,828.36
ADEPTUS HEALTH INC	13,136.00	1,105,053.93	71.50	939,224.00	0.72	(165,829.93)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
THERAPEUTICSMD INC	103,048.00	847,511.18	8.94	921,249.12	0.70	73,737.94
AMN HEALTHCARE SERVICES INC	23,959.00	784,634.25	37.34	894,629.06	0.68	109,994.81
NEOGENOMICS INC	99,153.00	761,965.17	8.97	889,402.41	0.68	127,437.24
SUPERNUS PHARMACEUTICALS INC	42,561.00	647,804.84	19.51	830,365.11	0.63	182,560.27
OPHTHOTECH CORP	14,532.00	698,754.79	53.70	780,368.40	0.60	81,613.61
PENUMBRA INC	14,743.00	727,647.78	52.79	778,282.97	0.59	50,635.19
ACADIA PHARMACEUTICALS INC	21,088.00	616,358.12	35.43	747,147.84	0.57	130,789.72
RADIUS HEALTH INC	19,144.00	629,902.52	36.26	694,161.44	0.53	64,258.92
NUVASIVE INC	11,622.00	546,607.96	54.37	631,888.14	0.48	85,280.18
LOXO ONCOLOGY INC	21,161.00	471,582.36	27.00	571,347.00	0.44	99,764.64
INTRA-CELLULAR THERAPIES INC	14,429.00	506,125.79	38.70	558,402.30	0.43	52,276.51
PORTOLA PHARMACEUTICALS INC	18,655.00	984,043.26	27.48	512,639.40	0.39	(471,403.86)
NANOSTRING TECHNOLOGIES INC	36,328.00	705,489.76	13.58	493,334.24	0.38	(212,155.52)
TESARO INC	6,766.00	317,339.00	46.30	313,265.80	0.24	(4,073.20)
AMICUS THERAPEUT	41,420.00	293,198.02	7.08	293,253.60	0.22	55.58
KITE PHARMA INC	5,536.00	247,024.94	51.25	283,720.00	0.22	36,695.06
Total Health Care		\$21,895,072.33		\$22,580,139.28	17.26	\$685,066.95

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
DYCOM INDUSTRIES INC	27,566.00	1,933,918.40	84.89	2,340,077.74	1.79	406,159.34
WOODWARD INC	35,780.00	1,562,089.71	56.94	2,037,313.20	1.56	475,223.49
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	80.76	1,652,995.68	1.26	205,024.90
ECHO GLOBAL LOGISTICS INC	69,607.00	1,511,548.55	22.66	1,577,294.62	1.21	65,746.07
ASTRONICS CORP	35,900.00	1,460,852.80	38.50	1,382,150.01	1.06	(78,702.79)
BEACON ROOFING SUPPLY INC	29,769.00	1,182,031.35	43.15	1,284,532.35	0.98	102,501.00
OLD DOMINION FREIGHT LINE	19,917.00	1,268,502.38	64.35	1,281,658.95	0.98	13,156.57
GRACO INC	15,414.00	1,237,505.21	80.27	1,237,281.78	0.95	(223.43)
SPIRIT AIRLINES INC	26,084.00	1,278,379.51	43.47	1,133,871.48	0.87	(144,508.03)
APOGEE ENTERPRISES INC	22,742.00	1,020,896.01	45.22	1,028,393.24	0.79	7,497.23
HUB GROUP INC	24,640.00	928,418.14	40.02	986,092.80	0.75	57,674.66
KNOLL INC	39,388.00	811,080.63	24.82	977,610.16	0.75	166,529.53
LINCOLN ELECTRIC HOLDINGS INC	15,453.00	944,159.76	60.18	929,961.54	0.71	(14,198.22)
TEREX CORP	38,358.00	960,857.61	21.18	812,422.44	0.62	(148,435.17)
H&E EQUIPMENT SERVICES INC	41,348.00	747,863.71	19.22	794,708.56	0.61	46,844.85
CONTINENTAL BUILDING PRODUCTS INC	32,219.00	642,836.88	22.91	738,137.29	0.56	95,300.41
ASTEC INDUSTRIES INC	13,463.00	626,185.93	53.34	718,116.42	0.55	91,930.49
Total Industrials		\$19,565,097.36		\$20,912,618.26	15.99	\$1,347,520.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SCIENCE APPLICATIONS INTERNATIONAL CORP	31,939.00	1,502,178.15	54.57	1,742,911.23	1.33	240,733.08
MONOLITHIC POWER SYSTEMS INC	24,932.00	1,570,318.76	68.33	1,703,603.56	1.30	133,284.80
ELECTRONICS FOR IMAGING	35,408.00	1,603,982.40	43.83	1,551,932.64	1.19	(52,049.76)
J2 GLOBAL INC	22,467.00	1,608,815.23	66.97	1,504,614.99	1.15	(104,200.24)
MICROSEMI CORP	44,368.00	1,409,048.92	33.83	1,500,969.44	1.15	91,920.52
WIX COM LTD	54,248.00	1,099,606.96	27.66	1,500,499.68	1.15	400,892.72
IMPERVA INC	38,685.00	2,060,385.06	38.18	1,476,993.30	1.13	(583,391.76)
MAXLINEAR INC	68,459.00	876,275.20	20.72	1,418,470.48	1.08	542,195.28
TYLER TECHNOLOGIES INC	9,061.00	1,445,228.61	153.29	1,388,960.69	1.06	(56,267.92)
LOGMEIN INC	22,130.00	1,428,934.10	61.27	1,355,905.10	1.04	(73,029.00)
GUIDEWIRE SOFTWARE INC	22,584.00	1,218,178.26	58.70	1,325,680.80	1.01	107,502.54
CALLIDUS SOFTWARE	71,281.00	1,308,373.15	18.56	1,322,975.36	1.01	14,602.21
ASPEN TECHNOLOGY INC	34,280.00	1,368,074.21	38.12	1,306,753.60	1.00	(61,320.61)
INTEGRATED DEVICE TECHNOLOGY INC	55,475.00	1,268,089.81	23.35	1,295,341.25	0.99	27,251.44
CIRRUS LOGIC INC	34,244.00	1,231,407.39	36.00	1,232,784.00	0.94	1,376.61
LUMENTUM HOLDINGS INC	46,048.00	1,231,711.61	25.34	1,166,856.32	0.89	(64,855.29)
CORNERSTONE ONDEMAND INC	28,212.00	897,067.90	40.01	1,128,762.12	0.86	231,694.22
EURONET WORLDWIDE INC	13,305.00	950,653.47	79.81	1,061,872.05	0.81	111,218.58
MANHATTAN ASSOCIATES INC	15,827.00	982,540.16	65.93	1,043,474.11	0.80	60,933.95

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
BROADSOFT INC	23,172.00	761,375.14	43.60	1,010,299.20	0.77	248,924.06
BLACKHAWK NETWORK HOLDINGS INC	28,936.00	1,215,545.00	34.42	995,977.12	0.76	(219,567.88)
CRAY INC	29,230.00	997,613.99	33.32	973,943.60	0.74	(23,670.39)
HUBSPOT INC	20,055.00	962,293.51	47.76	957,826.80	0.73	(4,466.71)
LEIDOS HOLDINGS INC	19,316.00	922,039.60	49.40	954,210.40	0.73	32,170.80
CSG SYSTEMS INTERNATIONAL INC	22,028.00	866,037.82	42.51	936,410.28	0.72	70,372.46
ORBOTECH LTD	31,641.00	811,100.31	27.89	882,467.49	0.67	71,367.18
GIGAMON INC	24,257.00	583,414.60	31.15	755,605.55	0.58	172,190.95
GTT COMMUNICATIONS INC	39,153.00	969,056.02	18.74	733,727.22	0.56	(235,328.80)
INPHI CORP	20,366.00	651,987.26	31.19	635,215.54	0.49	(16,771.72)
AMBARELLA INC	15,014.00	943,439.40	41.34	620,678.76	0.47	(322,760.64)
VASCO DATA SECURITY INTERNATIONAL	35,102.00	630,000.17	16.53	580,236.06	0.44	(49,764.11)
MINDBODY INC - CLASS A	40,496.00	563,806.52	13.39	542,241.44	0.41	(21,565.08)
INFINERA CORP	23,677.00	486,683.10	13.11	310,405.47	0.24	(176,277.63)
Total Information Technology		\$36,425,261.79		\$36,918,605.65	28.22	\$493,343.86
Materials						
SUMMIT MATERIALS INC	127,058.00	2,664,472.67	21.75	2,763,511.51	2.11	99,038.84
BERRY PLASTICS GROUP INC	44,907.00	1,436,056.70	39.17	1,759,007.19	1.34	322,950.49

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
HUNTSMAN CORP	86,832.00	1,304,017.57	14.93	1,296,401.76	0.99	(7,615.81)
POLYONE CORP	34,272.00	1,056,023.09	37.47	1,284,171.84	0.98	228,148.75
EAGLE MATERIALS INC	16,082.00	1,107,596.17	78.32	1,259,542.24	0.96	151,946.07
SCOTT'S MIRACLE-GRO CO-CL A	12,610.00	838,053.53	69.50	876,395.00	0.67	38,341.47
GCP APPLIED TECHNOLOGIES INC	32,090.00	625,150.70	23.73	761,495.70	0.58	136,345.00
Total Materials		\$9,031,370.43		\$10,000,525.24	7.64	\$969,154.81
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	24,948.00	959,929.41	39.82	993,429.36	0.76	33,499.95
BOINGO WIRELESS INC	89,221.00	704,274.40	7.40	660,235.40	0.50	(44,039.00)
Total Telecommunication Services		\$1,664,203.81		\$1,653,664.76	1.26	\$(10,539.05)
Total Equity		\$120,953,738.97		\$126,843,161.72	96.96	\$5,889,422.75
Total Portfolio		\$124,928,068.42		\$130,817,491.17	100.00	\$5,889,422.75

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
VASCO DATA SECURITY INTERNATIONAL	92230Y104	5/4/2016	5/9/2016	35,102.00	17.91	(630,000.17)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	5,318.00	39.38	(209,630.77)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	2,805.00	39.95	(112,155.68)
ANACOR PHARMACEUTICALS INC	032420101	5/10/2016	5/13/2016	6,522.00	68.49	(446,950.70)
MINDBODY INC - CLASS A	60255W105	5/10/2016	5/13/2016	512.00	14.19	(7,282.84)
EAGLE MATERIALS INC	26969P108	5/11/2016	5/16/2016	2,595.00	77.26	(200,580.78)
LINCOLN ELECTRIC HOLDINGS INC	533900106	5/11/2016	5/16/2016	15,453.00	61.06	(944,159.76)
MINDBODY INC - CLASS A	60255W105	5/11/2016	5/16/2016	5,344.00	14.24	(76,242.31)
GRACO INC	384109104	5/12/2016	5/17/2016	3,990.00	80.59	(321,721.68)
MINDBODY INC - CLASS A	60255W105	5/12/2016	5/17/2016	8,784.00	14.02	(123,448.58)
SONIC CORP	835451105	5/12/2016	5/17/2016	7,013.00	32.42	(227,660.92)
SONIC CORP	835451105	5/12/2016	5/17/2016	6,851.00	32.35	(221,896.35)
MINDBODY INC - CLASS A	60255W105	5/13/2016	5/18/2016	5,941.00	14.01	(83,405.70)
SONIC CORP	835451105	5/13/2016	5/18/2016	10,234.00	32.32	(331,197.83)
MICROSEMI CORP	595137100	5/16/2016	5/19/2016	5,910.00	31.82	(188,302.65)
MINDBODY INC - CLASS A	60255W105	5/16/2016	5/19/2016	7,467.00	14.00	(104,758.28)
SONIC CORP	835451105	5/16/2016	5/19/2016	3,403.00	32.80	(111,710.96)
DERMIRA INC	24983L104	5/17/2016	5/20/2016	4,197.00	30.97	(130,154.01)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ENDOLOGIX INC	29266S106	5/17/2016	5/20/2016	9,527.00	11.80	(112,759.67)
FIVE BELOW INC	33829M101	5/17/2016	5/20/2016	8,238.00	38.64	(318,640.07)
H&E EQUIPMENT SERVICES INC	404030108	5/17/2016	5/20/2016	6,848.00	19.37	(132,930.64)
NEUROCRINE BIOSCIENCES INC	64125C109	5/17/2016	5/20/2016	2,815.00	44.31	(124,838.78)
OPHTHOTEC CORP	683745103	5/17/2016	5/20/2016	3,941.00	46.87	(184,862.85)
SONIC CORP	835451105	5/17/2016	5/20/2016	1,550.00	32.66	(50,677.10)
TEREX CORP	880779103	5/17/2016	5/20/2016	15,127.00	24.95	(377,976.84)
THERAPEUTICSMD INC	88338N107	5/17/2016	5/20/2016	17,438.00	7.95	(139,137.80)
DERMIRA INC	24983L104	5/18/2016	5/23/2016	1,382.00	31.27	(43,271.80)
ENDOLOGIX INC	29266S106	5/18/2016	5/23/2016	6,407.00	11.78	(75,721.77)
MINDBODY INC - CLASS A	60255W105	5/18/2016	5/23/2016	8,552.00	13.53	(115,942.03)
NEUROCRINE BIOSCIENCES INC	64125C109	5/18/2016	5/23/2016	110.00	43.80	(4,822.76)
TEREX CORP	880779103	5/18/2016	5/23/2016	9,910.00	24.86	(246,725.31)
THERAPEUTICSMD INC	88338N107	5/18/2016	5/23/2016	5,156.00	7.97	(41,262.44)
DERMIRA INC	24983L104	5/19/2016	5/24/2016	517.00	30.93	(16,009.22)
MINDBODY INC - CLASS A	60255W105	5/19/2016	5/24/2016	1,605.00	13.49	(21,691.74)
NEVRO CORP	64157F103	5/19/2016	5/24/2016	2,467.00	63.02	(155,571.24)
PENUMBRA INC	70975L107	5/19/2016	5/24/2016	1,497.00	48.08	(72,029.35)
MINDBODY INC - CLASS A	60255W105	5/20/2016	5/25/2016	1,326.00	13.55	(18,009.47)
NEUROCRINE BIOSCIENCES INC	64125C109	5/20/2016	5/25/2016	1,114.00	47.59	(53,052.47)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PENUMBRA INC	70975L107	5/20/2016	5/25/2016	1,014.00	50.10	(50,815.90)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	2,980.00	24.25	(72,397.91)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	2,870.00	24.28	(69,808.16)
BEACON ROOFING SUPPLY INC	073685109	5/23/2016	5/26/2016	5,606.00	42.13	(236,399.97)
DULUTH HOLDINGS INC	26443V101	5/23/2016	5/26/2016	4,566.00	23.71	(108,432.45)
MICROSEMI CORP	595137100	5/23/2016	5/26/2016	5,568.00	32.45	(180,879.26)
MINDBODY INC - CLASS A	60255W105	5/23/2016	5/26/2016	965.00	13.47	(13,025.57)
POLYONE CORP	73179P106	5/23/2016	5/26/2016	3,833.00	36.66	(140,664.58)
REPLIGEN CORP	759916109	5/23/2016	5/26/2016	5,709.00	24.29	(138,892.55)
BEACON ROOFING SUPPLY INC	073685109	5/24/2016	5/27/2016	1,116.00	42.73	(47,736.01)
DULUTH HOLDINGS INC	26443V101	5/24/2016	5/27/2016	1,764.00	23.74	(41,956.39)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/24/2016	5/27/2016	27,176.00	22.72	(618,523.04)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/25/2016	5/31/2016	13,061.00	22.70	(296,957.51)
AMICUS THERAPEUT	03152W109	5/26/2016	6/1/2016	31,058.00	7.05	(219,931.02)
FIVE BELOW INC	33829M101	5/26/2016	6/1/2016	4,200.00	40.20	(169,010.52)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/26/2016	6/1/2016	5,444.00	23.07	(125,735.17)
ORBOTECH LTD	M75253100	5/26/2016	6/1/2016	3,273.00	27.19	(89,108.08)
SONIC CORP	835451105	5/26/2016	6/1/2016	3,149.00	29.75	(93,798.32)
TEREX CORP	880779103	5/26/2016	6/1/2016	2,500.00	24.51	(61,357.25)
TEREX CORP	880779103	5/26/2016	6/1/2016	10,821.00	25.35	(274,798.21)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALDER BIOPHARMACEUTICALS INC	014339105	5/27/2016	6/2/2016	9,270.00	29.00	(269,163.72)
AMICUS THERAPEUT	03152W109	5/27/2016	6/2/2016	3,723.00	7.02	(26,248.27)
DERMIRA INC	24983L104	5/27/2016	6/2/2016	7,219.00	31.14	(225,052.33)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/27/2016	6/2/2016	9,794.00	23.12	(226,874.09)
ORBOTECH LTD	M75253100	5/27/2016	6/2/2016	310.00	27.57	(8,557.18)
RADIUS HEALTH INC	750469207	5/27/2016	6/2/2016	4,077.00	34.39	(140,374.78)
AMICUS THERAPEUT	03152W109	5/31/2016	6/3/2016	6,639.00	7.04	(47,018.73)
DULUTH HOLDINGS INC	26443V101	5/31/2016	6/3/2016	8,330.00	26.52	(221,082.37)
ORBOTECH LTD	M75253100	5/31/2016	6/3/2016	1,991.00	27.49	(54,821.39)
Total Buy						\$(11,046,614.05)

Sell

BOINGO WIRELESS INC	09739C102	5/2/2016	5/5/2016	(4,131.00)	7.74	31,855.09
GENTHERM INC	37253A103	5/2/2016	5/5/2016	(17,017.00)	37.38	635,540.45
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(3,433.00)	7.68	26,262.21
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(3,719.00)	7.66	28,375.34
GENTHERM INC	37253A103	5/3/2016	5/6/2016	(4,076.00)	37.15	151,279.47
BOINGO WIRELESS INC	09739C102	5/4/2016	5/9/2016	(24,148.00)	7.70	185,235.25
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(2,570.00)	36.51	93,752.32
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(2,527.00)	36.22	91,424.86

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BOINGO WIRELESS INC	09739C102	5/5/2016	5/10/2016	(2,319.00)	7.59	17,525.45
GENTHERM INC	37253A103	5/5/2016	5/10/2016	(2,655.00)	36.46	96,725.11
BOINGO WIRELESS INC	09739C102	5/6/2016	5/11/2016	(402.00)	7.76	3,107.39
GENTHERM INC	37253A103	5/6/2016	5/11/2016	(1,392.00)	36.27	50,443.72
COHERENT INC	192479103	5/9/2016	5/12/2016	(4,992.00)	88.43	441,221.77
DREW INDS INC	26168L205	5/9/2016	5/12/2016	(2,704.00)	71.45	193,112.22
COHERENT INC	192479103	5/10/2016	5/13/2016	(4,957.00)	87.88	435,416.35
MANHATTAN ASSOCIATES INC	562750109	5/10/2016	5/13/2016	(3,444.00)	58.82	202,433.21
CYRUSONE INC	23283R100	5/11/2016	5/16/2016	(6,804.00)	48.65	330,713.45
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(5,185.00)	15.12	78,170.45
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(3,726.00)	15.11	56,130.96
POPEYES LOUISIANA KITCHEN INC	732872106	5/12/2016	5/17/2016	(11,839.00)	52.25	618,066.37
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/13/2016	5/18/2016	(6,375.00)	15.10	96,009.85
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(928.00)	15.31	14,174.88
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(3,967.00)	15.24	60,279.63
BANK OF THE OZARKS INC	063904106	5/17/2016	5/20/2016	(7,073.00)	36.59	258,491.99
BLACKHAWK NETWORK HOLDINGS INC	09238E104	5/17/2016	5/20/2016	(4,291.00)	31.94	136,879.91
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(12,819.00)	22.10	282,745.07
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(8,048.00)	21.36	171,661.69
HUB GROUP INC	443320106	5/17/2016	5/20/2016	(7,490.00)	37.86	283,291.08

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MDC PARTNERS INC	552697104	5/17/2016	5/20/2016	(8,336.00)	16.38	136,183.09
OLD DOMINION FREIGHT LINE	679580100	5/17/2016	5/20/2016	(2,572.00)	62.22	159,910.61
2U INC	90214J101	5/18/2016	5/23/2016	(21,273.00)	27.06	574,790.28
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(4,282.00)	15.45	65,984.17
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(6,594.00)	15.42	101,453.06
ADAMAS PHARMACEUTICALS INC	00548A106	5/19/2016	5/24/2016	(1,953.00)	15.39	29,994.49
NUVASIVE INC	670704105	5/19/2016	5/24/2016	(1,572.00)	53.22	83,597.29
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(5,352.00)	15.80	84,357.44
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(3,415.00)	15.61	53,214.09
ANACOR PHARMACEUTICALS INC	032420101	5/20/2016	5/25/2016	(6,522.00)	99.33	647,539.60
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(9,237.00)	48.64	448,894.54
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(3,339.00)	48.61	162,171.68
VIASAT INC	92552V100	5/20/2016	5/25/2016	(4,327.00)	73.87	319,456.74
ACXIOM CORP	005125109	5/23/2016	5/26/2016	(21,483.00)	19.77	423,891.14
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(214.00)	16.36	3,493.53
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(3,285.00)	16.01	52,459.31
GCP APPLIED TECHNOLOGIES INC	36164Y101	5/23/2016	5/26/2016	(14,674.00)	23.29	341,193.86
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(2,820.00)	21.22	59,753.36
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(2,809.00)	20.55	57,597.29
ADAMAS PHARMACEUTICALS INC	00548A106	5/24/2016	5/27/2016	(7,214.00)	16.20	116,585.07

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(4,957.00)	29.86	147,854.66
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(2,479.00)	31.01	76,760.56
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(6,358.00)	30.62	194,516.85
ADAMAS PHARMACEUTICALS INC	00548A106	5/25/2016	5/31/2016	(5,345.00)	16.38	87,311.87
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(1,046.00)	80.75	84,430.54
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(2,902.00)	82.25	238,580.98
PACIRA PHARMACEUTICALS INC/DE	695127100	5/25/2016	5/31/2016	(11,532.00)	43.56	501,834.00
SAGE THERAPEUTICS INC	78667J108	5/25/2016	5/31/2016	(5,268.00)	31.16	163,985.04
2U INC	90214J101	5/26/2016	6/1/2016	(7,173.00)	27.47	196,734.59
MONRO MUFFLER	610236101	5/26/2016	6/1/2016	(4,002.00)	62.50	249,977.07
2U INC	90214J101	5/27/2016	6/2/2016	(5,410.00)	27.59	149,038.99
CYRUSONE INC	23283R100	5/27/2016	6/2/2016	(12,748.00)	49.74	633,573.24
MONRO MUFFLER	610236101	5/27/2016	6/2/2016	(3,137.00)	62.81	196,902.99
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(2,978.00)	45.25	134,617.55
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(4,037.00)	45.23	182,437.73
BANK OF THE OZARKS INC	063904106	5/31/2016	6/3/2016	(8,601.00)	38.99	335,005.93
VIASAT INC	92552V100	5/31/2016	6/3/2016	(2,915.00)	68.96	200,899.74
VIASAT INC	92552V100	5/31/2016	6/3/2016	(5,243.00)	68.97	361,398.39
Total Sell						\$13,128,706.90

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							
VASCO DATA SECURITY INTERNATIONAL	92230Y104	05/04/2016	35,102	628,596.09	0.040	1,404.08	Dougherty & Company
FIVE BELOW INC	33829M101	05/06/2016	2,805	112,071.53	0.030	84.15	Goldman Sachs Electronic
FIVE BELOW INC	33829M101	05/06/2016	5,318	209,418.05	0.040	212.72	Dougherty & Company
ANACOR PHARMACEUTICALS INC	032420101	05/10/2016	6,522	446,689.82	0.040	260.88	WEDBUSH MORGAN SECURITIES
MINDBODY INC - CLASS A	60255W105	05/10/2016	512	7,267.48	0.030	15.36	Goldman Sachs Electronic
EAGLE MATERIALS INC	26969P108	05/11/2016	2,595	200,476.98	0.040	103.80	North South Capital
LINCOLN ELECTRIC HOLDINGS INC	533900106	05/11/2016	15,453	943,541.64	0.040	618.12	STIFEL NICOLAUS
MINDBODY INC - CLASS A	60255W105	05/11/2016	5,344	76,081.99	0.030	160.32	Goldman Sachs Electronic
GRACO INC	384109104	05/12/2016	3,990	321,562.08	0.040	159.60	ROBERT W. BAIRD & CO.
MINDBODY INC - CLASS A	60255W105	05/12/2016	8,784	123,185.06	0.030	263.52	Goldman Sachs Electronic
SONIC CORP	835451105	05/12/2016	6,851	221,622.31	0.040	274.04	JANNEY CAPITAL MARKETS
SONIC CORP	835451105	05/12/2016	7,013	227,380.40	0.040	280.52	Liquidnet
MINDBODY INC - CLASS A	60255W105	05/13/2016	5,941	83,227.47	0.030	178.23	Goldman Sachs Electronic
SONIC CORP	835451105	05/13/2016	10,234	330,788.47	0.040	409.36	JANNEY CAPITAL MARKETS
MICROSEMI CORP	595137100	05/16/2016	5,910	188,066.25	0.040	236.40	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/16/2016	7,467	104,534.27	0.030	224.01	Goldman Sachs Electronic
SONIC CORP	835451105	05/16/2016	3,403	111,608.87	0.030	102.09	Goldman Sachs Electronic
DERMIRA INC	24983L104	05/17/2016	4,197	129,986.13	0.040	167.88	Leerink Swann

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ENDOLOGIX INC	29266S106	05/17/2016	9,527	112,378.59	0.040	381.08	Leerink Swann
FIVE BELOW INC	33829M101	05/17/2016	8,238	318,310.55	0.040	329.52	Dougherty & Company
H&E EQUIPMENT SERVICES INC	404030108	05/17/2016	6,848	132,656.72	0.040	273.92	RBC CAPITAL MARKETS, LLC
NEUROCRINE BIOSCIENCES INC	64125C109	05/17/2016	2,815	124,726.18	0.040	112.60	Leerink Swann
OPHTHOTECH CORP	683745103	05/17/2016	3,941	184,705.21	0.040	157.64	Leerink Swann
SONIC CORP	835451105	05/17/2016	1,550	50,630.60	0.030	46.50	Goldman Sachs Electronic
TEREX CORP	880779103	05/17/2016	15,127	377,371.76	0.040	605.08	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/17/2016	17,438	138,614.66	0.030	523.14	Leerink Swann
DERMIRA INC	24983L104	05/18/2016	1,382	43,216.52	0.040	55.28	Leerink Swann
ENDOLOGIX INC	29266S106	05/18/2016	6,407	75,465.49	0.040	256.28	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/18/2016	8,552	115,685.47	0.030	256.56	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/18/2016	110	4,818.36	0.040	4.40	Leerink Swann
TEREX CORP	880779103	05/18/2016	9,910	246,328.91	0.040	396.40	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/18/2016	5,156	41,107.76	0.030	154.68	Leerink Swann
DERMIRA INC	24983L104	05/19/2016	517	15,988.54	0.040	20.68	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/19/2016	1,605	21,643.59	0.030	48.15	Goldman Sachs Electronic
NEVRO CORP	64157F103	05/19/2016	2,467	155,472.56	0.040	98.68	J.P. MORGAN
PENUMBRA INC	70975L107	05/19/2016	1,497	71,969.47	0.040	59.88	J.P. MORGAN
MINDBODY INC - CLASS A	60255W105	05/20/2016	1,326	17,969.69	0.030	39.78	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/20/2016	1,114	53,019.05	0.030	33.42	Goldman Sachs Electronic
PENUMBRA INC	70975L107	05/20/2016	1,014	50,805.76	0.010	10.14	JP Morgan Algos
REPLIGEN CORP	759916109	05/20/2016	2,870	69,693.36	0.040	114.80	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REPLIGEN CORP	759916109	05/20/2016	2,980	72,278.71	0.040	119.20	Liquidnet
BEACON ROOFING SUPPLY INC	073685109	05/23/2016	5,606	236,175.73	0.040	224.24	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/23/2016	4,566	108,249.81	0.040	182.64	William Blair & Company LLC
MICROSEMI CORP	595137100	05/23/2016	5,568	180,656.54	0.040	222.72	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/23/2016	965	12,996.62	0.030	28.95	Goldman Sachs Electronic
POLYONE CORP	73179P106	05/23/2016	3,833	140,511.26	0.040	153.32	ROBERT W. BAIRD & CO.
REPLIGEN CORP	759916109	05/23/2016	5,709	138,664.19	0.040	228.36	STEPHENS, INC.
BEACON ROOFING SUPPLY INC	073685109	05/24/2016	1,116	47,691.37	0.040	44.64	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/24/2016	1,764	41,885.83	0.040	70.56	William Blair & Company LLC
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/24/2016	27,176	617,436.00	0.040	1,087.04	NEEDHAM AND CO.
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/25/2016	13,061	296,435.07	0.040	522.44	NEEDHAM AND CO.
AMICUS THERAPEUT	03152W109	05/26/2016	31,058	218,999.28	0.030	931.74	North South Capital
FIVE BELOW INC	33829M101	05/26/2016	4,200	168,842.52	0.040	168.00	Dougherty & Company
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/26/2016	5,444	125,571.85	0.030	163.32	Goldman Sachs Electronic
ORBOTECH LTD	M75253100	05/26/2016	3,273	88,977.16	0.040	130.92	BOFA
SONIC CORP	835451105	05/26/2016	3,149	93,672.36	0.040	125.96	William Blair & Company LLC
TEREX CORP	880779103	05/26/2016	2,500	61,282.25	0.030	75.00	Goldman Sachs Electronic
TEREX CORP	880779103	05/26/2016	10,821	274,365.37	0.040	432.84	ROBERT W. BAIRD & CO.
ALDER BIOPHARMACEUTICALS INC	014339105	05/27/2016	9,270	268,792.92	0.040	370.80	Leerink Swann
AMICUS THERAPEUT	03152W109	05/27/2016	3,723	26,136.58	0.030	111.69	North South Capital
DERMIRA INC	24983L104	05/27/2016	7,219	224,763.57	0.040	288.76	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/27/2016	9,794	226,482.33	0.040	391.76	NEEDHAM AND CO.
ORBOTECH LTD	M75253100	05/27/2016	310	8,547.88	0.030	9.30	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	05/27/2016	4,077	140,211.70	0.040	163.08	Wells Fargo
AMICUS THERAPEUT	03152W109	05/31/2016	6,639	46,753.17	0.040	265.56	North South Capital
DULUTH HOLDINGS INC	26443V101	05/31/2016	8,330	220,915.77	0.020	166.60	Academy Securities
ORBOTECH LTD	M75253100	05/31/2016	1,991	54,741.75	0.040	79.64	BOFA
Total EQUITY				\$11,030,721.23		\$15,892.77	
Average Commission Per EQUITY						0.037	
Total Purchases				\$11,030,721.23		\$15,892.77	
Average Commission Per Purchases						0.037	

Sales

EQUITY							
BOINGO WIRELESS INC	09739C102	05/02/2016	4,131	31,979.72	0.030	123.93	ITG Algo Desk
GENTHERM INC	37253A103	05/02/2016	17,017	636,064.83	0.030	510.51	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/03/2016	3,719	28,487.54	0.030	111.57	Liquidnet
BOINGO WIRELESS INC	09739C102	05/03/2016	3,433	26,365.78	0.030	102.99	ITG Algo Desk
GENTHERM INC	37253A103	05/03/2016	4,076	151,405.06	0.030	122.28	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/04/2016	24,148	185,963.75	0.030	724.44	ITG Algo Desk
GENTHERM INC	37253A103	05/04/2016	2,570	93,831.47	0.030	77.10	Goldman Sachs Electronic
GENTHERM INC	37253A103	05/04/2016	2,527	91,527.94	0.040	101.08	Liquidnet
BOINGO WIRELESS INC	09739C102	05/05/2016	2,319	17,595.41	0.030	69.57	ITG Algo Desk
GENTHERM INC	37253A103	05/05/2016	2,655	96,806.88	0.030	79.65	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BOINGO WIRELESS INC	09739C102	05/06/2016	402	3,119.52	0.030	12.06	ITG Algo Desk
GENTHERM INC	37253A103	05/06/2016	1,392	50,486.59	0.030	41.76	Goldman Sachs Electronic
COHERENT INC	192479103	05/09/2016	4,992	441,431.08	0.040	199.68	NEEDHAM AND CO.
DREW INDS INC	26168L205	05/09/2016	2,704	193,197.56	0.030	81.12	Goldman Sachs Electronic
COHERENT INC	192479103	05/10/2016	4,957	435,624.13	0.040	198.28	NEEDHAM AND CO.
MANHATTAN ASSOCIATES INC	562750109	05/10/2016	3,444	202,575.39	0.040	137.76	RAYMOND JAMES AND ASSOCIATES; INC.
CYRUSONE INC	23283R100	05/11/2016	6,804	330,992.83	0.040	272.16	ISI Group
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	5,185	78,379.57	0.040	207.40	RAYMOND JAMES AND ASSOCIATES; INC.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	3,726	56,281.23	0.040	149.04	Liquidnet
POPEYES LOUISIANA KITCHEN INC	732872106	05/12/2016	11,839	618,553.42	0.040	473.56	Piper Jaffray & Co.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/13/2016	6,375	96,266.96	0.040	255.00	RAYMOND JAMES AND ASSOCIATES; INC.
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	3,967	60,439.63	0.040	158.68	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	928	14,203.04	0.030	27.84	Goldman Sachs Electronic
BANK OF THE OZARKS INC	063904106	05/17/2016	7,073	258,780.56	0.040	282.92	STEPHENS, INC.
BLACKHAWK NETWORK HOLDINGS INC	09238E104	05/17/2016	4,291	137,054.54	0.040	171.64	MKM PARTNERS
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	12,819	283,264.01	0.040	512.76	MORGAN STANLEY
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	8,048	171,906.89	0.030	241.44	Goldman Sachs Electronic
HUB GROUP INC	443320106	05/17/2016	7,490	283,596.87	0.040	299.60	STEPHENS, INC.
MDC PARTNERS INC	552697104	05/17/2016	8,336	136,519.51	0.040	333.44	MKM PARTNERS
OLD DOMINION FREIGHT LINE	679580100	05/17/2016	2,572	160,016.98	0.040	102.88	Buckingham Research Group
2U INC	90214J101	05/18/2016	21,273	575,653.76	0.040	850.92	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	6,594	101,653.10	0.030	197.82	Goldman Sachs Electronic
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	4,282	66,156.90	0.040	171.28	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/19/2016	1,953	30,053.74	0.030	58.59	Goldman Sachs Electronic
NUVASIVE INC	670704105	05/19/2016	1,572	83,662.00	0.040	62.88	J.P. MORGAN
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	5,352	84,573.37	0.040	214.08	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	3,415	53,317.71	0.030	102.45	Goldman Sachs Electronic
ANACOR PHARMACEUTICALS INC	032420101	05/20/2016	6,522	647,814.61	0.040	260.88	WEDBUSH MORGAN SECURITIES
CYRUSONE INC	23283R100	05/20/2016	9,237	449,273.82	0.040	369.48	STIFEL NICOLAUS
CYRUSONE INC	23283R100	05/20/2016	3,339	162,308.79	0.040	133.56	Liquidnet
VIASAT INC	92552V100	05/20/2016	4,327	319,636.79	0.040	173.08	NEEDHAM AND CO.
ACXIOM CORP	005125109	05/23/2016	21,483	424,759.73	0.040	859.32	STIFEL NICOLAUS
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	3,285	52,591.86	0.040	131.40	Liquidnet
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	214	3,500.03	0.030	6.42	Goldman Sachs Electronic
GCP APPLIED TECHNOLOGIES INC	36164Y101	05/23/2016	14,674	341,788.28	0.040	586.96	Pacific Crest
ACXIOM CORP	005125109	05/24/2016	2,820	59,839.27	0.030	84.60	Goldman Sachs Electronic
ACXIOM CORP	005125109	05/24/2016	2,809	57,710.91	0.040	112.36	MORGAN STANLEY
ADAMAS PHARMACEUTICALS INC	00548A106	05/24/2016	7,214	116,876.18	0.040	288.56	William Blair & Company LLC
SAGE THERAPEUTICS INC	78667J108	05/24/2016	6,358	194,711.84	0.030	190.74	ITG Algo Desk
SAGE THERAPEUTICS INC	78667J108	05/24/2016	4,957	148,006.60	0.030	148.71	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	05/24/2016	2,479	76,861.40	0.040	99.16	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ADAMAS PHARMACEUTICALS INC	00548A106	05/25/2016	5,345	87,527.58	0.040	213.80	William Blair & Company LLC
DYCOM INDUSTRIES INC	267475101	05/25/2016	2,902	238,702.27	0.040	116.08	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	05/25/2016	1,046	84,463.77	0.030	31.38	Goldman Sachs Electronic
PACIRA PHARMACEUTICALS INC/DE	695127100	05/25/2016	11,532	502,306.24	0.040	461.28	Canaccord Genuity
SAGE THERAPEUTICS INC	78667J108	05/25/2016	5,268	164,146.67	0.030	158.04	ITG Algo Desk
2U INC	90214J101	05/26/2016	7,173	197,025.81	0.040	286.92	Compass Capital
MONRO MUFFLER	610236101	05/26/2016	4,002	250,142.61	0.040	160.08	STEPHENS, INC.
2U INC	90214J101	05/27/2016	5,410	149,258.65	0.040	216.40	Compass Capital
CYRUSONE INC	23283R100	05/27/2016	12,748	634,096.99	0.040	509.92	STIFEL NICOLAUS
MONRO MUFFLER	610236101	05/27/2016	3,137	197,032.77	0.040	125.48	STEPHENS, INC.
APOGEE ENTERPRISES INC	037598109	05/31/2016	4,037	182,603.20	0.040	161.48	North South Capital
APOGEE ENTERPRISES INC	037598109	05/31/2016	2,978	134,739.61	0.040	119.12	Liquidnet
BANK OF THE OZARKS INC	063904106	05/31/2016	8,601	335,357.29	0.040	344.04	STEPHENS, INC.
VIASAT INC	92552V100	05/31/2016	5,243	361,616.00	0.040	209.72	RAYMOND JAMES AND ASSOCIATES, INC.
VIASAT INC	92552V100	05/31/2016	2,915	201,020.73	0.040	116.60	Liquidnet
Total EQUITY				\$13,143,509.57		\$14,515.73	
Average Commission Per EQUITY						0.037	
Total Sales				\$13,143,509.57		\$14,515.73	
Average Commission Per Sales						0.037	
Total All Trades				\$24,174,230.79		\$30,408.50	
Average Commission Per Trade						0.037	

Account: 1083-3-1LE41

All values in USD terms unless otherwise noted.

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
GRACO INC	384109104	4/14/2016	5/4/2016			3,769.92
EAGLE MATERIALS INC	26969P108	4/13/2016	5/13/2016			1,348.70
APOGEE ENTERPRISES INC	037598109	5/10/2016	5/27/2016			3,719.63
ASTEC INDUSTRIES INC	046224101	5/9/2016	5/27/2016			1,346.30
Total Dividend						\$10,184.55
Interest						
U.S. DOLLARS	USD	4/29/2016	5/2/2016			547.00
U.S. DOLLARS	USD	5/31/2016	5/31/2016			0.10
Total Interest						\$547.10

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



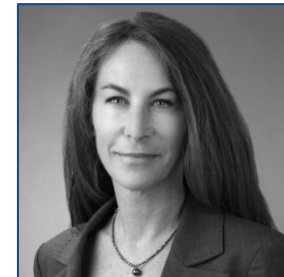
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