

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending June 30, 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

June 01, 2016 to June 30, 2016

Beginning Market Value	130,817,491.17
Beginning Accrued Income	68,317.75
Beginning Portfolio Value	130,885,808.92
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(927,373.63)
Interest and Dividends	102,239.28
Net Accrued Income	(13,041.59)
Ending Market Value	129,992,356.82
Ending Accrued Income	55,276.16
Ending Portfolio Value	130,047,632.98
Total Portfolio	-0.64%
Total Net Of Fees	-0.67%
CalPERS Blended	-0.23%
Total Investment Return	(\$838,175.94)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$130,047,633	-0.64%	4.06%	4.06%	-5.92%	-5.75%
Total Portfolio Net of Fees	\$130,047,633	-0.67%	3.96%	3.96%	-6.11%	-6.03%
CalPERS Blended		-0.23%	3.62%	3.62%	-0.63%	3.74%

Market values include accrued income. All values in USD terms.
All rates of return are gross of investment management fees unless otherwise noted.
All returns greater than 12 months are annualized.
Performance inception date for the account is 10/01/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	4,302,980.02	4,302,980.02	1.00	4,302,980.02	3.31	-
Total Cash		\$4,302,980.02		\$4,302,980.02	3.31	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	26,217.00	1,425,433.12	66.71	1,748,936.07	1.35	323,502.95
FIVE BELOW INC	35,856.00	1,465,668.36	46.41	1,664,076.96	1.28	198,408.60
COOPER-STANDARD HOLDING INC	20,202.00	1,194,668.98	78.99	1,595,755.98	1.23	401,087.00
DREW INDS INC	17,310.00	1,091,280.43	84.84	1,468,580.40	1.13	377,299.97
CORE-MARK HOLDING CO INC	30,464.00	1,073,518.76	46.86	1,427,543.04	1.10	354,024.28
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	57.54	1,384,067.16	1.06	(110,648.40)
DULUTH HOLDINGS INC	53,675.00	1,367,788.74	24.46	1,312,890.50	1.01	(54,898.24)
BOYD GAMING CORP	68,722.00	1,388,418.82	18.40	1,264,484.80	0.97	(123,934.02)
STEVEN MADDEN LTD	33,982.00	1,343,994.51	34.18	1,161,504.76	0.89	(182,489.75)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	17,502.00	1,108,734.08	66.31	1,160,557.62	0.89	51,823.54
VAIL RESORTS INC	8,383.00	909,856.06	138.23	1,158,782.09	0.89	248,926.03
TEXAS ROADHOUSE INC	25,319.00	943,334.80	45.60	1,154,546.40	0.89	211,211.60
MDC PARTNERS INC	59,875.00	1,210,853.94	18.29	1,095,113.75	0.84	(115,740.19)
CHUY'S HOLDINGS INC	29,844.00	882,067.71	34.61	1,032,900.84	0.79	150,833.13

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SONIC CORP	32,376.00	1,023,295.92	27.05	875,770.80	0.67	(147,525.12)
CALATLANTIC GROUP INC	19,277.00	804,076.93	36.71	707,658.67	0.54	(96,418.26)
MONRO MUFFLER	10,793.00	716,614.64	63.56	686,003.08	0.53	(30,611.56)
MICHAELS COS INC/THE	21,613.00	520,827.22	28.44	614,673.72	0.47	93,846.50
CARROLS RESTAURANT GROUP INC COM	44,325.00	631,897.28	11.90	527,467.50	0.41	(104,429.78)
LINDBLAD EXPEDITIONS HOLDINGS INC	33,349.00	326,850.29	9.63	321,150.87	0.25	(5,699.42)
Total Consumer Discretionary		\$20,923,896.15		\$22,362,465.01	17.20	\$1,438,568.86
Consumer Staples						
TREEHOUSE FOODS INC	25,010.00	2,080,710.47	102.65	2,567,276.50	1.97	486,566.03
POST HOLDINGS INC	23,158.00	1,499,523.84	82.69	1,914,935.02	1.47	415,411.18
Total Consumer Staples		\$3,580,234.31		\$4,482,211.52	3.45	\$901,977.21
Energy						
DIAMONDBACK ENERGY INC	15,195.00	1,083,408.32	91.21	1,385,935.95	1.07	302,527.63
RICE ENERGY INC	56,100.00	926,582.07	22.04	1,236,444.00	0.95	309,861.93
MATADOR RESOURCES CO	45,532.00	937,974.09	19.80	901,533.60	0.69	(36,440.49)
Total Energy		\$2,947,964.48		\$3,523,913.55	2.71	\$575,949.07

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
MGM GROWTH PROPERTIES LLC-A	51,856.00	1,293,538.25	26.68	1,383,518.08	1.06	89,979.83
PHYSICIANS REALTY TRUST	63,644.00	1,120,381.83	21.01	1,337,160.44	1.03	216,778.61
BANK OF THE OZARKS INC	33,315.00	1,427,547.75	37.52	1,249,978.80	0.96	(177,568.95)
WESTERN ALLIANCE BANCORP	35,463.00	1,273,776.47	32.65	1,157,866.95	0.89	(115,909.52)
EVERCORE PARTNERS INC	25,794.00	1,444,875.27	44.19	1,139,836.86	0.88	(305,038.41)
GLOBAL MEDICAL REIT INC	54,979.00	549,790.00	10.11	555,837.69	0.43	6,047.69
Total Financials		\$7,109,909.57		\$6,824,198.82	5.25	\$(285,710.75)
Health Care						
NEUROCRINE BIOSCIENCES INC	36,725.00	1,656,393.15	45.45	1,669,151.25	1.28	12,758.10
ABIOMED INC	12,614.00	1,310,446.28	109.29	1,378,584.06	1.06	68,137.78
MEDICINES CO	37,823.00	1,402,812.90	33.63	1,271,987.49	0.98	(130,825.41)
NEVRO CORP	15,668.00	1,023,853.07	73.76	1,155,671.68	0.89	131,818.61
HEALTH EQUITY INC	37,448.00	1,010,765.91	30.39	1,137,857.48	0.88	127,091.57
REPLIGEN CORP	40,971.00	1,235,026.02	27.36	1,120,966.56	0.86	(114,059.46)
DERMIRA INC	34,654.00	1,035,800.37	29.25	1,013,629.50	0.78	(22,170.87)
PRESS GANNEY HOLDINGS INC	25,737.00	1,008,638.22	39.35	1,012,750.95	0.78	4,112.73
SPECTRANETICS CORP	51,476.00	757,211.96	18.71	963,115.96	0.74	205,904.00
AMN HEALTHCARE SERVICES INC	23,959.00	784,634.25	39.97	957,641.23	0.74	173,006.98

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ENDOLOGIX INC	75,874.00	834,747.07	12.46	945,390.04	0.73	110,642.97
PENUMBRA INC	14,743.00	727,647.78	59.50	877,208.50	0.67	149,560.72
THERAPEUTICSMD INC	103,048.00	847,511.18	8.50	875,908.00	0.67	28,396.82
SUPERNUS PHARMACEUTICALS INC	42,561.00	647,804.84	20.37	866,967.57	0.67	219,162.73
ADEPTUS HEALTH INC	15,790.00	1,271,402.93	51.66	815,711.40	0.63	(455,691.53)
NEOGENOMICS INC	99,153.00	761,965.17	8.04	797,190.12	0.61	35,224.95
OPHTHOTECH CORP	14,532.00	698,754.79	51.03	741,567.96	0.57	42,813.17
RADIUS HEALTH INC	19,144.00	629,902.52	36.75	703,542.00	0.54	73,639.48
NUVASIVE INC	11,622.00	546,607.96	59.72	694,065.84	0.53	147,457.88
ACADIA PHARMACEUTICALS INC	21,088.00	616,358.12	32.46	684,516.48	0.53	68,158.36
WEST PHARMACEUTICAL SERVICES INC	8,668.00	667,404.89	75.88	657,727.84	0.51	(9,677.05)
NANOSTRING TECHNOLOGIES INC	49,895.00	886,053.44	12.60	628,677.00	0.48	(257,376.44)
NXSTAGE MEDICAL INC	27,315.00	576,895.73	21.68	592,189.20	0.46	15,293.47
KITE PHARMA INC	11,458.00	579,619.86	50.00	572,900.00	0.44	(6,719.86)
INTRA-CELLULAR THERAPIES INC	14,429.00	506,125.79	38.82	560,133.78	0.43	54,007.99
AMICUS THERAPEUT	98,692.00	663,981.64	5.46	538,858.32	0.41	(125,123.32)
LOXO ONCOLOGY INC	21,161.00	471,582.36	23.18	490,511.98	0.38	18,929.62
PORTOLA PHARMACEUTICALS INC	18,655.00	984,043.26	23.60	440,258.00	0.34	(543,785.26)
TESARO INC	4,158.00	321,584.71	84.05	349,479.90	0.27	27,895.19

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
K2M GROUP HOLDINGS INC	21,175.00	328,548.68	15.52	328,636.00	0.25	87.32
Total Health Care		\$24,794,124.85		\$24,842,796.09	19.11	\$48,671.24
Industrials						
DYCOM INDUSTRIES INC	23,508.00	1,605,061.73	89.76	2,110,078.08	1.62	505,016.35
WOODWARD INC	32,004.00	1,398,739.95	57.64	1,844,710.56	1.42	445,970.61
SPIRIT AIRLINES INC	35,437.00	1,692,128.17	44.87	1,590,058.19	1.22	(102,069.98)
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	66.38	1,358,665.84	1.05	(89,304.94)
BEACON ROOFING SUPPLY INC	29,769.00	1,182,031.35	45.47	1,353,596.43	1.04	171,565.08
GRACO INC	15,414.00	1,237,505.21	78.99	1,217,551.86	0.94	(19,953.35)
ASTRONICS CORP	35,900.00	1,460,852.80	33.26	1,194,034.00	0.92	(266,818.80)
OLD DOMINION FREIGHT LINE	16,994.00	1,080,397.34	60.31	1,024,908.14	0.79	(55,489.20)
ASTEC INDUSTRIES INC	18,161.00	914,352.52	56.15	1,019,740.15	0.78	105,387.63
APOGEE ENTERPRISES INC	21,513.00	958,279.81	46.35	997,127.55	0.77	38,847.74
GIBRALTAR INDUSTRIES INC	30,882.00	944,291.39	31.57	974,944.74	0.75	30,653.35
ECHO GLOBAL LOGISTICS INC	43,243.00	918,622.19	22.42	969,508.06	0.75	50,885.87
HUB GROUP INC	24,640.00	928,418.14	38.37	945,436.80	0.73	17,018.66
H&E EQUIPMENT SERVICES INC	41,348.00	747,863.71	19.03	786,852.44	0.61	38,988.73
TEREX CORP	38,358.00	960,857.61	20.31	779,050.98	0.60	(181,806.63)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
CONTINENTAL BUILDING PRODUCTS INC	32,219.00	642,836.88	22.23	716,228.37	0.55	73,391.49
LINCOLN ELECTRIC HOLDINGS INC	11,247.00	687,178.21	59.08	664,472.76	0.51	(22,705.45)
TASER INTERNATIONAL INC	18,062.00	431,825.25	24.88	449,382.56	0.35	17,557.31
Total Industrials		\$19,239,213.04		\$19,996,347.51	15.38	\$757,134.47
Information Technology						
SCIENCE APPLICATIONS INTERNATIONAL CORP	31,939.00	1,502,178.15	58.35	1,863,640.65	1.43	361,462.50
MONOLITHIC POWER SYSTEMS INC	24,932.00	1,570,318.76	68.32	1,703,354.24	1.31	133,035.48
WIX COM LTD	54,248.00	1,099,606.96	30.35	1,646,426.80	1.27	546,819.84
TYLER TECHNOLOGIES INC	9,061.00	1,445,228.61	166.71	1,510,559.31	1.16	65,330.70
MICROSEMI CORP	44,368.00	1,409,048.92	32.68	1,449,946.24	1.12	40,897.32
CALLIDUS SOFTWARE	71,281.00	1,308,373.15	19.98	1,424,194.38	1.10	115,821.23
J2 GLOBAL INC	22,467.00	1,608,815.23	63.17	1,419,240.39	1.09	(189,574.84)
LOGMEIN INC	22,130.00	1,428,934.10	63.43	1,403,705.90	1.08	(25,228.20)
GUIDEWIRE SOFTWARE INC	22,584.00	1,218,178.26	61.76	1,394,787.84	1.07	176,609.58
ASPEN TECHNOLOGY INC	34,280.00	1,368,074.21	40.24	1,379,427.20	1.06	11,352.99
CIRRUS LOGIC INC	34,244.00	1,231,407.39	38.79	1,328,324.76	1.02	96,917.37
MAXLINEAR INC	68,459.00	876,275.20	17.98	1,230,892.82	0.95	354,617.62
INTEGRATED DEVICE TECHNOLOGY INC	55,475.00	1,268,089.81	20.13	1,116,711.75	0.86	(151,378.06)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CORNERSTONE ONDEMAND INC	28,212.00	897,067.90	38.06	1,073,748.72	0.83	176,680.82
ELECTRONICS FOR IMAGING	23,797.00	1,078,004.10	43.04	1,024,222.88	0.79	(53,781.22)
MANHATTAN ASSOCIATES INC	15,827.00	982,540.16	64.13	1,014,985.51	0.78	32,445.35
INTERXION HOLDING NV	26,191.00	987,602.37	36.88	965,924.08	0.74	(21,678.29)
BROADSOFT INC	23,172.00	761,375.14	41.03	950,747.16	0.73	189,372.02
PROOFPOINT INC	15,022.00	936,232.27	63.09	947,737.98	0.73	11,505.71
LEIDOS HOLDINGS INC	19,316.00	922,039.60	47.87	924,656.92	0.71	2,617.32
ORBOTECH LTD	35,454.00	920,390.04	25.55	905,849.70	0.70	(14,540.34)
CSG SYSTEMS INTERNATIONAL INC	22,028.00	866,037.82	40.31	887,948.68	0.68	21,910.86
HUBSPOT INC	20,055.00	962,293.51	43.42	870,788.10	0.67	(91,505.41)
GTT COMMUNICATIONS INC	39,153.00	969,056.02	18.48	723,547.44	0.56	(245,508.58)
BLACKHAWK NETWORK HOLDINGS INC	19,716.00	831,347.60	33.49	660,288.84	0.51	(171,058.76)
MINDBODY INC - CLASS A	40,496.00	563,806.52	16.14	653,605.44	0.50	89,798.92
EURONET WORLDWIDE INC	9,286.00	655,302.79	69.19	642,498.34	0.49	(12,804.45)
VASCO DATA SECURITY INTERNATIONAL	35,102.00	630,000.17	16.39	575,321.78	0.44	(54,678.39)
INPHI CORP	16,036.00	513,173.09	32.03	513,633.08	0.40	459.99
XACTLY CORP	29,017.00	353,578.53	12.81	371,707.77	0.29	18,129.24
Total Information Technology		\$31,164,376.38		\$32,578,424.70	25.06	\$1,414,048.32

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
EAGLE MATERIALS INC	22,426.00	1,587,715.56	77.15	1,730,165.90	1.33	142,450.34
SUMMIT MATERIALS INC	79,172.00	1,598,055.49	20.46	1,619,859.12	1.25	21,803.63
BERRY PLASTICS GROUP INC	33,123.00	1,058,143.82	38.85	1,286,828.55	0.99	228,684.73
POLYONE CORP	34,272.00	1,056,023.09	35.24	1,207,745.28	0.93	151,722.19
HUNTSMAN CORP	86,832.00	1,304,017.57	13.45	1,167,890.40	0.90	(136,127.17)
GCP APPLIED TECHNOLOGIES INC	32,090.00	625,150.70	26.04	835,623.60	0.64	210,472.90
SCOTT'S MIRACLE-GRO CO-CL A	5,615.00	375,032.48	69.91	392,544.65	0.30	17,512.17
Total Materials		\$7,604,138.71		\$8,240,657.50	6.34	\$636,518.79
Telecommunication Services						
VONAGE HOLDINGS CORP	170,999.00	953,609.72	6.10	1,043,093.90	0.80	89,484.18
COGENT COMMUNICATIONS HOLDINGS INC	24,948.00	959,929.41	40.06	999,416.88	0.77	39,487.47
BOINGO WIRELESS INC	89,221.00	704,274.40	8.92	795,851.32	0.61	91,576.92
Total Telecommunication Services		\$2,617,813.53		\$2,838,362.10	2.18	\$220,548.57
Total Equity		\$119,981,671.02		\$125,689,376.80	96.69	\$5,707,705.78
Total Portfolio		\$124,284,651.04		\$129,992,356.82	100.00	\$5,707,705.78

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
DULUTH HOLDINGS INC	26443V101	6/1/2016	6/6/2016	600.00	26.36	(15,826.86)
INTERXION HOLDING NV	N47279109	6/1/2016	6/6/2016	26,191.00	37.68	(987,602.37)
ADEPTUS HEALTH INC	006855100	6/2/2016	6/7/2016	2,654.00	62.64	(166,349.00)
DULUTH HOLDINGS INC	26443V101	6/2/2016	6/7/2016	8,307.00	26.48	(220,097.29)
DULUTH HOLDINGS INC	26443V101	6/2/2016	6/7/2016	2,472.00	26.75	(66,212.52)
HEALTH EQUITY INC	42226A107	6/2/2016	6/7/2016	5,160.00	27.00	(139,516.08)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/2/2016	6/7/2016	21,376.00	23.93	(512,333.56)
ORBOTECH LTD	M75253100	6/2/2016	6/7/2016	3,813.00	28.62	(109,289.73)
HEALTH EQUITY INC	42226A107	6/3/2016	6/8/2016	7,478.00	27.35	(204,822.42)
HEALTH EQUITY INC	42226A107	6/3/2016	6/8/2016	16,118.00	26.77	(432,171.93)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/3/2016	6/8/2016	6,146.00	24.19	(148,920.04)
PROOFPOINT INC	743424103	6/3/2016	6/8/2016	2,983.00	62.67	(187,032.31)
PROOFPOINT INC	743424103	6/3/2016	6/8/2016	3,254.00	61.79	(201,119.98)
HEALTH EQUITY INC	42226A107	6/6/2016	6/9/2016	8,692.00	26.91	(234,255.48)
PROOFPOINT INC	743424103	6/6/2016	6/9/2016	4,472.00	63.02	(281,999.85)
GIGAMON INC	37518B102	6/7/2016	6/10/2016	4,503.00	33.41	(150,639.76)
KITE PHARMA INC	49803L109	6/7/2016	6/10/2016	5,922.00	56.12	(332,594.92)
BOYD GAMING CORP	103304101	6/8/2016	6/13/2016	6,377.00	19.27	(123,044.22)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DERMIRA INC	24983L104	6/8/2016	6/13/2016	7,031.00	28.00	(196,868.00)
DULUTH HOLDINGS INC	26443V101	6/8/2016	6/13/2016	6,684.00	24.80	(166,005.16)
GIGAMON INC	37518B102	6/8/2016	6/13/2016	2,822.00	33.41	(94,397.31)
AMICUS THERAPEUT	03152W109	6/9/2016	6/14/2016	19,982.00	6.76	(135,591.86)
DULUTH HOLDINGS INC	26443V101	6/9/2016	6/14/2016	5,966.00	24.75	(147,815.41)
GIGAMON INC	37518B102	6/9/2016	6/14/2016	3,540.00	33.53	(118,851.61)
K2M GROUP HOLDINGS INC	48273J107	6/9/2016	6/14/2016	13,838.00	15.70	(217,862.70)
NANOSTRING TECHNOLOGIES INC	63009R109	6/9/2016	6/14/2016	2,828.00	13.40	(37,978.06)
WEST PHARMACEUTICAL SERVICES INC	955306105	6/9/2016	6/14/2016	3,563.00	77.36	(275,779.41)
AMICUS THERAPEUT	03152W109	6/10/2016	6/15/2016	37,290.00	6.28	(235,191.76)
GIGAMON INC	37518B102	6/10/2016	6/15/2016	4,729.00	33.44	(158,334.49)
K2M GROUP HOLDINGS INC	48273J107	6/10/2016	6/15/2016	7,337.00	15.05	(110,685.98)
NANOSTRING TECHNOLOGIES INC	63009R109	6/10/2016	6/15/2016	2,299.00	13.14	(30,286.80)
WEST PHARMACEUTICAL SERVICES INC	955306105	6/10/2016	6/15/2016	5,105.00	76.67	(391,625.48)
NANOSTRING TECHNOLOGIES INC	63009R109	6/13/2016	6/16/2016	3,929.00	13.28	(52,340.17)
PHYSICIANS REALTY TRUST	71943U104	6/13/2016	6/16/2016	15,490.00	20.14	(312,513.85)
XACTLY CORP	98386L101	6/13/2016	6/16/2016	9,111.00	11.70	(106,922.14)
NANOSTRING TECHNOLOGIES INC	63009R109	6/14/2016	6/17/2016	2,988.00	13.06	(39,136.53)
XACTLY CORP	98386L101	6/14/2016	6/17/2016	3,109.00	11.76	(36,671.59)
NANOSTRING TECHNOLOGIES INC	63009R109	6/15/2016	6/20/2016	77.00	13.10	(1,011.78)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
XACTLY CORP	98386L101	6/15/2016	6/20/2016	2,615.00	12.06	(31,648.04)
NANOSTRING TECHNOLOGIES INC	63009R109	6/16/2016	6/21/2016	1,446.00	13.66	(19,810.34)
XACTLY CORP	98386L101	6/16/2016	6/21/2016	6,718.00	12.32	(83,031.12)
DULUTH HOLDINGS INC	26443V101	6/17/2016	6/22/2016	4,985.00	24.62	(122,928.11)
SONIC CORP	835451105	6/17/2016	6/22/2016	9,910.00	30.42	(301,840.76)
XACTLY CORP	98386L101	6/17/2016	6/22/2016	3,726.00	12.54	(46,860.41)
DULUTH HOLDINGS INC	26443V101	6/20/2016	6/23/2016	5,007.00	25.66	(128,668.88)
DULUTH HOLDINGS INC	26443V101	6/20/2016	6/23/2016	4,994.00	25.74	(128,763.30)
PHYSICIANS REALTY TRUST	71943U104	6/20/2016	6/23/2016	13,255.00	20.44	(271,470.35)
XACTLY CORP	98386L101	6/20/2016	6/23/2016	3,738.00	12.92	(48,445.23)
VONAGE HOLDINGS CORP	92886T201	6/21/2016	6/24/2016	72,839.00	5.45	(398,851.80)
VONAGE HOLDINGS CORP	92886T201	6/21/2016	6/24/2016	9,011.00	5.47	(49,515.45)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/22/2016	6/27/2016	4,147.00	26.08	(108,308.86)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/22/2016	6/27/2016	20,187.00	25.92	(523,975.79)
VONAGE HOLDINGS CORP	92886T201	6/22/2016	6/27/2016	29,441.00	5.55	(164,089.41)
MEDICINES CO	584688105	6/23/2016	6/28/2016	4,658.00	34.45	(160,642.78)
MEDICINES CO	584688105	6/23/2016	6/28/2016	3,054.00	34.46	(105,347.73)
VONAGE HOLDINGS CORP	92886T201	6/23/2016	6/28/2016	32,799.00	5.74	(189,391.27)
VONAGE HOLDINGS CORP	92886T201	6/23/2016	6/28/2016	9,795.00	5.66	(55,685.55)
GIBRALTAR INDUSTRIES INC	374689107	6/24/2016	6/29/2016	10,703.00	31.17	(334,006.38)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MEDICINES CO	584688105	6/24/2016	6/29/2016	2,558.00	33.56	(85,960.06)
VONAGE HOLDINGS CORP	92886T201	6/24/2016	6/29/2016	5,918.00	5.64	(33,553.88)
GIBRALTAR INDUSTRIES INC	374689107	6/27/2016	6/30/2016	9,954.00	30.17	(300,673.51)
VONAGE HOLDINGS CORP	92886T201	6/27/2016	6/30/2016	2,986.00	5.43	(16,314.01)
VONAGE HOLDINGS CORP	92886T201	6/27/2016	6/30/2016	6,220.00	5.51	(34,428.94)
GIBRALTAR INDUSTRIES INC	374689107	6/28/2016	7/1/2016	7,721.00	30.14	(233,005.88)
GLOBAL MEDICAL REIT INC	37954A204	6/28/2016	7/1/2016	54,979.00	10.00	(549,790.00)
NXSTAGE MEDICAL INC	67072V103	6/28/2016	7/1/2016	9,542.00	20.64	(197,329.51)
TASER INTERNATIONAL INC	87651B104	6/28/2016	7/1/2016	11,032.00	23.57	(260,448.97)
TREEHOUSE FOODS INC	89469A104	6/28/2016	7/1/2016	6,394.00	98.86	(632,379.39)
ASTEC INDUSTRIES INC	046224101	6/29/2016	7/5/2016	2,296.00	54.51	(125,239.91)
EAGLE MATERIALS INC	26969P108	6/29/2016	7/5/2016	4,989.00	75.50	(376,892.51)
GIBRALTAR INDUSTRIES INC	374689107	6/29/2016	7/5/2016	2,504.00	30.55	(76,605.62)
NXSTAGE MEDICAL INC	67072V103	6/29/2016	7/5/2016	6,233.00	21.37	(133,371.86)
PROOFPOINT INC	743424103	6/29/2016	7/5/2016	2,504.00	61.64	(154,411.41)
PROOFPOINT INC	743424103	6/29/2016	7/5/2016	150.00	59.48	(8,927.51)
SPIRIT AIRLINES INC	848577102	6/29/2016	7/5/2016	9,353.00	44.20	(413,748.66)
TASER INTERNATIONAL INC	87651B104	6/29/2016	7/5/2016	4,287.00	24.15	(103,711.96)
VONAGE HOLDINGS CORP	92886T201	6/29/2016	7/5/2016	1,990.00	5.89	(11,779.41)
ASTEC INDUSTRIES INC	046224101	6/30/2016	7/6/2016	6,089.00	54.99	(335,095.94)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
EAGLE MATERIALS INC	26969P108	6/30/2016	7/6/2016	1,355.00	76.14	(103,226.88)
NXSTAGE MEDICAL INC	67072V103	6/30/2016	7/6/2016	11,540.00	21.29	(246,194.36)
PRESS GANEY HOLDINGS INC	74113L102	6/30/2016	7/6/2016	8,953.00	39.10	(350,441.91)
PRESS GANEY HOLDINGS INC	74113L102	6/30/2016	7/6/2016	16,784.00	39.18	(658,196.31)
PROOFPOINT INC	743424103	6/30/2016	7/6/2016	1,659.00	61.89	(102,741.21)
TASER INTERNATIONAL INC	87651B104	6/30/2016	7/6/2016	2,743.00	24.63	(67,664.32)
TESARO INC	881569107	6/30/2016	7/6/2016	4,158.00	77.30	(321,584.71)
Total Buy						\$(16,586,698.61)

Sell

APOGEE ENTERPRISES INC	037598109	6/1/2016	6/6/2016	(1,229.00)	45.02	55,286.95
CYRUSONE INC	23283R100	6/1/2016	6/6/2016	(12,993.00)	49.58	643,720.24
IMPERVA INC	45321L100	6/1/2016	6/6/2016	(10,271.00)	38.16	391,739.72
IMPERVA INC	45321L100	6/2/2016	6/7/2016	(2,716.00)	38.20	103,707.38
BERRY PLASTICS GROUP INC	08579W103	6/3/2016	6/8/2016	(9,006.00)	39.63	356,514.53
BERRY PLASTICS GROUP INC	08579W103	6/3/2016	6/8/2016	(2,778.00)	39.71	110,186.96
CORE-MARK HOLDING CO INC	218681104	6/3/2016	6/8/2016	(2,722.00)	86.70	235,888.81
DYCOM INDUSTRIES INC	267475101	6/3/2016	6/8/2016	(4,058.00)	83.99	340,649.89
IMPERVA INC	45321L100	6/3/2016	6/8/2016	(8,826.00)	39.01	344,091.75
CORE-MARK HOLDING CO INC	218681104	6/6/2016	6/9/2016	(588.00)	86.32	50,734.71

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BURLINGTON STORES INC	122017106	6/7/2016	6/10/2016	(6,777.00)	62.70	424,615.19
MONRO MUFFLER	610236101	6/7/2016	6/10/2016	(4,730.00)	61.56	290,966.70
EVERCORE PARTNERS INC	29977A105	6/8/2016	6/13/2016	(5,437.00)	51.75	281,152.55
SONIC CORP	835451105	6/8/2016	6/13/2016	(9,734.00)	29.61	287,854.37
ASTEC INDUSTRIES INC	046224101	6/9/2016	6/14/2016	(3,687.00)	55.01	202,692.82
INC RESEARCH HOLDINGS INC	45329R109	6/9/2016	6/14/2016	(14,271.00)	43.09	614,351.71
KNOLL INC	498904200	6/9/2016	6/14/2016	(3,094.00)	24.99	77,205.06
OLD DOMINION FREIGHT LINE	679580100	6/9/2016	6/14/2016	(2,923.00)	61.48	179,596.02
SCOTTS MIRACLE-GRO CO-CL A	810186106	6/9/2016	6/14/2016	(2,975.00)	68.84	204,677.91
TESARO INC	881569107	6/9/2016	6/14/2016	(2,204.00)	42.68	93,966.58
WOODWARD INC	980745103	6/9/2016	6/14/2016	(3,776.00)	58.88	222,186.70
INC RESEARCH HOLDINGS INC	45329R109	6/10/2016	6/15/2016	(736.00)	42.27	31,084.79
KNOLL INC	498904200	6/10/2016	6/15/2016	(5,184.00)	24.57	127,162.81
TESARO INC	881569107	6/10/2016	6/15/2016	(4,562.00)	41.38	188,637.77
BLACKHAWK NETWORK HOLDINGS INC	09238E104	6/13/2016	6/16/2016	(9,220.00)	32.59	300,085.08
INC RESEARCH HOLDINGS INC	45329R109	6/13/2016	6/16/2016	(3,667.00)	40.61	148,786.38
KNOLL INC	498904200	6/13/2016	6/16/2016	(941.00)	24.48	22,998.85
INC RESEARCH HOLDINGS INC	45329R109	6/14/2016	6/17/2016	(2,143.00)	39.55	84,681.58
KNOLL INC	498904200	6/14/2016	6/17/2016	(3,393.00)	24.26	82,170.55
INC RESEARCH HOLDINGS INC	45329R109	6/15/2016	6/20/2016	(1,947.00)	39.61	77,039.15

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CRAY INC	225223304	6/17/2016	6/22/2016	(4,018.00)	30.47	122,259.85
INPHI CORP	45772F107	6/17/2016	6/22/2016	(4,330.00)	32.19	139,198.67
LUMENTUM HOLDINGS INC	55024U109	6/17/2016	6/22/2016	(8,728.00)	25.03	218,094.86
CRAY INC	225223304	6/20/2016	6/23/2016	(19,107.00)	31.28	596,962.25
CRAY INC	225223304	6/20/2016	6/23/2016	(6,105.00)	31.03	189,189.81
LUMENTUM HOLDINGS INC	55024U109	6/20/2016	6/23/2016	(3,144.00)	25.06	78,686.94
LUMENTUM HOLDINGS INC	55024U109	6/20/2016	6/23/2016	(13,928.00)	25.02	347,940.30
LUMENTUM HOLDINGS INC	55024U109	6/21/2016	6/24/2016	(3,742.00)	24.58	91,875.69
LUMENTUM HOLDINGS INC	55024U109	6/21/2016	6/24/2016	(6,534.00)	24.69	161,063.50
LUMENTUM HOLDINGS INC	55024U109	6/22/2016	6/27/2016	(8,723.00)	24.59	214,165.91
ECHO GLOBAL LOGISTICS INC	27875T101	6/23/2016	6/28/2016	(4,089.00)	22.39	91,405.55
INFINERA CORP	45667G103	6/23/2016	6/28/2016	(23,677.00)	12.01	283,511.66
LUMENTUM HOLDINGS INC	55024U109	6/23/2016	6/28/2016	(1,249.00)	24.86	31,014.86
ECHO GLOBAL LOGISTICS INC	27875T101	6/24/2016	6/29/2016	(4,418.00)	21.50	94,821.01
ALDER BIOPHARMACEUTICALS INC	014339105	6/27/2016	6/30/2016	(8,693.00)	23.09	200,381.44
AMBARELLA INC	G037AX101	6/27/2016	6/30/2016	(15,014.00)	49.53	743,043.16
DERMIRA INC	24983L104	6/27/2016	6/30/2016	(7,196.00)	27.55	198,113.06
DIAMONDBACK ENERGY INC	25278X109	6/27/2016	6/30/2016	(4,327.00)	85.11	368,103.70
ECHO GLOBAL LOGISTICS INC	27875T101	6/27/2016	6/30/2016	(10,176.00)	21.05	213,786.97
ECHO GLOBAL LOGISTICS INC	27875T101	6/27/2016	6/30/2016	(4,952.00)	20.70	102,306.08

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ELECTRONICS FOR IMAGING	286082102	6/27/2016	6/30/2016	(9,033.00)	39.82	359,316.76
EURONET WORLDWIDE INC	298736109	6/27/2016	6/30/2016	(4,019.00)	68.05	273,334.26
KNOLL INC	498904200	6/27/2016	6/30/2016	(6,885.00)	22.44	154,194.47
LINCOLN ELECTRIC HOLDINGS INC	533900106	6/27/2016	6/30/2016	(4,206.00)	56.45	237,256.96
ALDER BIOPHARMACEUTICALS INC	014339105	6/28/2016	7/1/2016	(26,534.00)	23.93	633,915.25
DERMIRA INC	24983L104	6/28/2016	7/1/2016	(6,358.00)	27.86	176,986.32
ECHO GLOBAL LOGISTICS INC	27875T101	6/28/2016	7/1/2016	(2,729.00)	20.76	56,539.82
ELECTRONICS FOR IMAGING	286082102	6/28/2016	7/1/2016	(2,578.00)	40.29	103,749.86
GIGAMON INC	37518B102	6/28/2016	7/1/2016	(17,290.00)	35.65	615,768.18
KNOLL INC	498904200	6/28/2016	7/1/2016	(19,891.00)	22.81	452,866.40
SUMMIT MATERIALS INC	86614U100	6/28/2016	7/1/2016	(29,085.00)	18.40	534,090.73
SUMMIT MATERIALS INC	86614U100	6/28/2016	7/1/2016	(12,535.00)	18.33	229,458.19
GIGAMON INC	37518B102	6/29/2016	7/5/2016	(22,561.00)	36.33	818,644.11
IMPERVA INC	45321L100	6/29/2016	7/5/2016	(4,300.00)	42.23	181,392.83
IMPERVA INC	45321L100	6/29/2016	7/5/2016	(2,625.00)	42.12	110,448.66
SUMMIT MATERIALS INC	86614U100	6/29/2016	7/5/2016	(6,266.00)	18.80	117,516.26
IMPERVA INC	45321L100	6/30/2016	7/6/2016	(9,947.00)	42.04	417,739.02
SCOTT'S MIRACLE-GRO CO-CL A	810186106	6/30/2016	7/6/2016	(4,020.00)	69.58	279,533.04
Total Sell						\$16,813,109.90

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							
DULUTH HOLDINGS INC	26443V101	06/01/2016	600	15,814.86	0.020	12.00	Academy Securities
INTERXION HOLDING NV	N47279109	06/01/2016	26,191	986,816.64	0.030	785.73	JNK Securities Inc
ADEPTUS HEALTH INC	006855100	06/02/2016	2,654	166,242.84	0.040	106.16	JEFFERIES LLC
DULUTH HOLDINGS INC	26443V101	06/02/2016	2,472	66,113.64	0.040	98.88	Liquidnet
DULUTH HOLDINGS INC	26443V101	06/02/2016	8,307	219,931.15	0.020	166.14	Academy Securities
HEALTH EQUITY INC	42226A107	06/02/2016	5,160	139,309.68	0.040	206.40	BREAN MURRAY, CARRET & CO., LLC
MGM GROWTH PROPERTIES LLC-A	55303A105	06/02/2016	21,376	511,478.52	0.040	855.04	MORGAN STANLEY
ORBOTECH LTD	M75253100	06/02/2016	3,813	109,137.21	0.040	152.52	BOFA
HEALTH EQUITY INC	42226A107	06/03/2016	7,478	204,523.30	0.040	299.12	Liquidnet
HEALTH EQUITY INC	42226A107	06/03/2016	16,118	431,527.21	0.040	644.72	BREAN MURRAY, CARRET & CO., LLC
MGM GROWTH PROPERTIES LLC-A	55303A105	06/03/2016	6,146	148,674.20	0.040	245.84	MKM PARTNERS
PROOFPOINT INC	743424103	06/03/2016	2,983	186,942.82	0.030	89.49	Goldman Sachs Electronic
PROOFPOINT INC	743424103	06/03/2016	3,254	201,054.90	0.020	65.08	ROSENFELD/M AND J SEC (AMEX)
HEALTH EQUITY INC	42226A107	06/06/2016	8,692	233,907.80	0.040	347.68	BREAN MURRAY, CARRET & CO., LLC
PROOFPOINT INC	743424103	06/06/2016	4,472	281,820.97	0.040	178.88	RAYMOND JAMES AND ASSOCIATES, INC.
GIGAMON INC	37518B102	06/07/2016	4,503	150,459.64	0.040	180.12	NEEDHAM AND CO.
KITE PHARMA INC	49803L109	06/07/2016	5,922	332,358.04	0.040	236.88	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BOYD GAMING CORP	103304101	06/08/2016	6,377	122,852.91	0.030	191.31	JNK Securities Inc
DERMIRA INC	24983L104	06/08/2016	7,031	196,868.00	0.000	0.00	Leerink Swann
DULUTH HOLDINGS INC	26443V101	06/08/2016	6,684	165,737.80	0.040	267.36	William Blair & Company LLC
GIGAMON INC	37518B102	06/08/2016	2,822	94,284.43	0.040	112.88	NEEDHAM AND CO.
AMICUS THERAPEUT	03152W109	06/09/2016	19,982	134,992.40	0.030	599.46	North South Capital
DULUTH HOLDINGS INC	26443V101	06/09/2016	5,966	147,636.43	0.030	178.98	Goldman Sachs Electronic
GIGAMON INC	37518B102	06/09/2016	3,540	118,710.01	0.040	141.60	NEEDHAM AND CO.
K2M GROUP HOLDINGS INC	48273J107	06/09/2016	13,838	217,309.18	0.040	553.52	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/09/2016	2,828	37,893.22	0.030	84.84	ITG Algo Desk
WEST PHARMACEUTICAL SERVICES INC	955306105	06/09/2016	3,563	275,636.89	0.040	142.52	RAYMOND JAMES AND ASSOCIATES, INC.
AMICUS THERAPEUT	03152W109	06/10/2016	37,290	234,073.06	0.030	1,118.70	North South Capital
GIGAMON INC	37518B102	06/10/2016	4,729	158,145.33	0.040	189.16	NEEDHAM AND CO.
K2M GROUP HOLDINGS INC	48273J107	06/10/2016	7,337	110,392.50	0.040	293.48	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/10/2016	2,299	30,217.83	0.030	68.97	ITG Algo Desk
WEST PHARMACEUTICAL SERVICES INC	955306105	06/10/2016	5,105	391,421.28	0.040	204.20	JANNEY CAPITAL MARKETS
NANOSTRING TECHNOLOGIES INC	63009R109	06/13/2016	3,929	52,183.01	0.040	157.16	COWEN AND CO.
PHYSICIANS REALTY TRUST	71943U104	06/13/2016	15,490	311,894.25	0.040	619.60	Compass Capital
XACTLY CORP	98386L101	06/13/2016	9,111	106,557.70	0.040	364.44	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/14/2016	2,988	39,017.01	0.040	119.52	COWEN AND CO.
XACTLY CORP	98386L101	06/14/2016	3,109	36,547.23	0.040	124.36	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/15/2016	77	1,008.70	0.040	3.08	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
XACTLY CORP	98386L101	06/15/2016	2,615	31,543.44	0.040	104.60	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/16/2016	1,446	19,752.50	0.040	57.84	COWEN AND CO.
XACTLY CORP	98386L101	06/16/2016	6,718	82,762.40	0.040	268.72	NEEDHAM AND CO.
DULUTH HOLDINGS INC	26443V101	06/17/2016	4,985	122,728.71	0.040	199.40	William Blair & Company LLC
SONIC CORP	835451105	06/17/2016	9,910	301,444.36	0.040	396.40	ISLAND TRADING
XACTLY CORP	98386L101	06/17/2016	3,726	46,711.37	0.040	149.04	NEEDHAM AND CO.
DULUTH HOLDINGS INC	26443V101	06/20/2016	4,994	128,563.54	0.040	199.76	William Blair & Company LLC
DULUTH HOLDINGS INC	26443V101	06/20/2016	5,007	128,468.60	0.040	200.28	J.P. MORGAN
PHYSICIANS REALTY TRUST	71943U104	06/20/2016	13,255	270,940.15	0.040	530.20	Compass Capital
XACTLY CORP	98386L101	06/20/2016	3,738	48,295.71	0.040	149.52	NEEDHAM AND CO.
VONAGE HOLDINGS CORP	92886T201	06/21/2016	9,011	49,245.12	0.030	270.33	Liquidnet
VONAGE HOLDINGS CORP	92886T201	06/21/2016	72,839	396,666.63	0.030	2,185.17	Dougherty & Company
MGM GROWTH PROPERTIES LLC-A	55303A105	06/22/2016	4,147	108,142.98	0.040	165.88	Liquidnet
MGM GROWTH PROPERTIES LLC-A	55303A105	06/22/2016	20,187	523,168.31	0.040	807.48	JNK Securities Inc
VONAGE HOLDINGS CORP	92886T201	06/22/2016	29,441	163,500.59	0.020	588.82	BTIG
MEDICINES CO	584688105	06/23/2016	3,054	105,225.57	0.040	122.16	Liquidnet
MEDICINES CO	584688105	06/23/2016	4,658	160,456.46	0.040	186.32	ISI Group
VONAGE HOLDINGS CORP	92886T201	06/23/2016	9,795	55,391.70	0.030	293.85	J.P. MORGAN
VONAGE HOLDINGS CORP	92886T201	06/23/2016	32,799	188,407.30	0.030	983.97	NEEDHAM AND CO.
GIBRALTAR INDUSTRIES INC	374689107	06/24/2016	10,703	333,578.26	0.040	428.12	GLBL
MEDICINES CO	584688105	06/24/2016	2,558	85,857.74	0.040	102.32	ISI Group
VONAGE HOLDINGS CORP	92886T201	06/24/2016	5,918	33,376.34	0.030	177.54	NEEDHAM AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GIBRALTAR INDUSTRIES INC	374689107	06/27/2016	9,954	300,275.35	0.040	398.16	GLBL
VONAGE HOLDINGS CORP	92886T201	06/27/2016	2,986	16,224.43	0.030	89.58	Goldman Sachs Electronic
VONAGE HOLDINGS CORP	92886T201	06/27/2016	6,220	34,242.34	0.030	186.60	NEEDHAM AND CO.
GIBRALTAR INDUSTRIES INC	374689107	06/28/2016	7,721	232,697.04	0.040	308.84	GLBL
GLOBAL MEDICAL REIT INC	37954A204	06/28/2016	54,979	549,790.00	0.000	0.00	Compass Capital
NXSTAGE MEDICAL INC	67072V103	06/28/2016	9,542	196,947.83	0.040	381.68	William Blair & Company LLC
TASER INTERNATIONAL INC	87651B104	06/28/2016	11,032	260,007.69	0.040	441.28	Dougherty & Company
TREEHOUSE FOODS INC	89469A104	06/28/2016	6,394	632,123.63	0.040	255.76	RAYMOND JAMES AND ASSOCIATES; INC.
ASTEC INDUSTRIES INC	046224101	06/29/2016	2,296	125,148.07	0.040	91.84	STIFEL NICOLAUS
EAGLE MATERIALS INC	26969P108	06/29/2016	4,989	376,692.95	0.040	199.56	North South Capital
GIBRALTAR INDUSTRIES INC	374689107	06/29/2016	2,504	76,505.46	0.040	100.16	GLBL
NXSTAGE MEDICAL INC	67072V103	06/29/2016	6,233	133,184.87	0.030	186.99	Goldman Sachs Electronic
PROOFPOINT INC	743424103	06/29/2016	150	8,921.51	0.040	6.00	ISI Group
PROOFPOINT INC	743424103	06/29/2016	2,504	154,336.29	0.030	75.12	Goldman Sachs Electronic
SPIRIT AIRLINES INC	848577102	06/29/2016	9,353	413,374.54	0.040	374.12	North South Capital
TASER INTERNATIONAL INC	87651B104	06/29/2016	4,287	103,540.48	0.040	171.48	Dougherty & Company
VONAGE HOLDINGS CORP	92886T201	06/29/2016	1,990	11,719.71	0.030	59.70	Goldman Sachs Electronic
ASTEC INDUSTRIES INC	046224101	06/30/2016	6,089	334,852.38	0.040	243.56	STIFEL NICOLAUS
EAGLE MATERIALS INC	26969P108	06/30/2016	1,355	103,172.68	0.040	54.20	North South Capital
NXSTAGE MEDICAL INC	67072V103	06/30/2016	11,540	245,732.76	0.040	461.60	William Blair & Company LLC
PRESS GANEY HOLDINGS INC	74113L102	06/30/2016	8,953	350,083.79	0.040	358.12	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PRESS GANEY HOLDINGS INC	74113L102	06/30/2016	16,784	657,524.95	0.040	671.36	ROBERT W. BAIRD & CO.
PROOFPOINT INC	743424103	06/30/2016	1,659	102,674.85	0.040	66.36	ISI Group
TASER INTERNATIONAL INC	87651B104	06/30/2016	2,743	67,554.60	0.040	109.72	Dougherty & Company
TESARO INC	881569107	06/30/2016	4,158	321,418.39	0.040	166.32	CITIGROUP GLOBAL MARKETS INC.
Total EQUITY				\$16,562,466.93		\$24,231.65	
Average Commission Per EQUITY						0.032	
Total Purchases				\$16,562,466.93		\$24,231.65	
Average Commission Per Purchases						0.032	

Sales

EQUITY							
APOGEE ENTERPRISES INC	037598109	06/01/2016	1,229	55,325.03	0.030	36.87	Goldman Sachs Electronic
CYRUSONE INC	23283R100	06/01/2016	12,993	644,254.01	0.040	519.72	RBC CAPITAL MARKETS, LLC
IMPERVA INC	45321L100	06/01/2016	10,271	391,953.69	0.020	205.42	JONES TRADING
IMPERVA INC	45321L100	06/02/2016	2,716	103,763.97	0.020	54.32	JONES TRADING
BERRY PLASTICS GROUP INC	08579W103	06/03/2016	9,006	356,882.56	0.040	360.24	ROBERT W. BAIRD & CO.
BERRY PLASTICS GROUP INC	08579W103	06/03/2016	2,778	110,300.49	0.040	111.12	Liquidnet
CORE-MARK HOLDING CO INC	218681104	06/03/2016	2,722	236,002.84	0.040	108.88	STEPHENS, INC.
DYCOM INDUSTRIES INC	267475101	06/03/2016	4,058	340,819.65	0.040	162.32	STIFEL NICOLAUS
IMPERVA INC	45321L100	06/03/2016	8,826	344,275.78	0.020	176.52	JONES TRADING
CORE-MARK HOLDING CO INC	218681104	06/06/2016	588	50,753.46	0.030	17.64	Goldman Sachs Electronic
BURLINGTON STORES INC	122017106	06/07/2016	6,777	424,895.54	0.040	271.08	Buckingham Research Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MONRO MUFFLER	610236101	06/07/2016	4,730	291,162.25	0.040	189.20	Liquidnet
EVERCORE PARTNERS INC	29977A105	06/08/2016	5,437	281,376.17	0.040	217.48	UBS SECURITIES LLC
SONIC CORP	835451105	06/08/2016	9,734	288,250.02	0.040	389.36	STEPHENS, INC.
ASTEC INDUSTRIES INC	046224101	06/09/2016	3,687	202,807.86	0.030	110.61	ITG Algo Desk
INC RESEARCH HOLDINGS INC	45329R109	06/09/2016	14,271	614,935.96	0.040	570.84	ROBERT W. BAIRD & CO.
KNOLL INC	498904200	06/09/2016	3,094	77,330.51	0.040	123.76	North South Capital
OLD DOMINION FREIGHT LINE	679580100	06/09/2016	2,923	179,716.86	0.040	116.92	STEPHENS, INC.
SCOTT'S MIRACLE-GRO CO-CL A	810186106	06/09/2016	2,975	204,801.38	0.040	119.00	RAYMOND JAMES AND ASSOCIATES, INC.
TESARO INC	881569107	06/09/2016	2,204	94,056.80	0.040	88.16	JEFFERIES LLC
WOODWARD INC	980745103	06/09/2016	3,776	222,342.59	0.040	151.04	ROBERT W. BAIRD & CO.
INC RESEARCH HOLDINGS INC	45329R109	06/10/2016	736	31,107.56	0.030	22.08	ITG Algo Desk
KNOLL INC	498904200	06/10/2016	5,184	127,372.95	0.040	207.36	North South Capital
TESARO INC	881569107	06/10/2016	4,562	188,778.75	0.030	136.86	Goldman Sachs Electronic
BLACKHAWK NETWORK HOLDINGS INC	09238E104	06/13/2016	9,220	300,460.44	0.040	368.80	Wells Fargo
INC RESEARCH HOLDINGS INC	45329R109	06/13/2016	3,667	148,899.64	0.030	110.01	ITG Algo Desk
KNOLL INC	498904200	06/13/2016	941	23,037.00	0.040	37.64	North South Capital
INC RESEARCH HOLDINGS INC	45329R109	06/14/2016	2,143	84,747.72	0.030	64.29	Goldman Sachs Electronic
KNOLL INC	498904200	06/14/2016	3,393	82,308.07	0.040	135.72	North South Capital
INC RESEARCH HOLDINGS INC	45329R109	06/15/2016	1,947	77,118.72	0.040	77.88	ROBERT W. BAIRD & CO.
CRAY INC	225223304	06/17/2016	4,018	122,423.24	0.040	160.72	Craig Hallum Capital
INPHI CORP	45772F107	06/17/2016	4,330	139,374.91	0.040	173.20	Vertical Group
LUMENTUM HOLDINGS INC	55024U109	06/17/2016	8,728	218,448.75	0.040	349.12	Vertical Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CRAY INC	225223304	06/20/2016	19,107	597,739.57	0.040	764.28	Craig Hallum Capital
CRAY INC	225223304	06/20/2016	6,105	189,438.15	0.040	244.20	Liquidnet
LUMENTUM HOLDINGS INC	55024U109	06/20/2016	13,928	348,505.02	0.040	557.12	Vertical Group
LUMENTUM HOLDINGS INC	55024U109	06/20/2016	3,144	78,782.98	0.030	94.32	ITG Algo Desk
LUMENTUM HOLDINGS INC	55024U109	06/21/2016	6,534	161,328.38	0.040	261.36	Vertical Group
LUMENTUM HOLDINGS INC	55024U109	06/21/2016	3,742	91,989.96	0.030	112.26	ITG Algo Desk
LUMENTUM HOLDINGS INC	55024U109	06/22/2016	8,723	214,519.51	0.040	348.92	Vertical Group
ECHO GLOBAL LOGISTICS INC	27875T101	06/23/2016	4,089	91,571.11	0.040	163.56	STEPHENS, INC.
INFINERA CORP	45667G103	06/23/2016	23,677	284,464.95	0.040	947.08	MKM PARTNERS
LUMENTUM HOLDINGS INC	55024U109	06/23/2016	1,249	31,053.01	0.030	37.47	Goldman Sachs Electronic
ECHO GLOBAL LOGISTICS INC	27875T101	06/24/2016	4,418	94,999.81	0.040	176.72	STEPHENS, INC.
ALDER BIOPHARMACEUTICALS INC	014339105	06/27/2016	8,693	200,733.54	0.040	347.72	JEFFERIES LLC
AMBARELLA INC	G037AX101	06/27/2016	15,014	743,659.94	0.040	600.56	NEEDHAM AND CO.
DERMIRA INC	24983L104	06/27/2016	7,196	198,261.31	0.020	143.92	JONES TRADING
DIAMONDBACK ENERGY INC	25278X109	06/27/2016	4,327	368,284.82	0.040	173.08	Liquidnet
ECHO GLOBAL LOGISTICS INC	27875T101	06/27/2016	10,176	214,198.69	0.040	407.04	STEPHENS, INC.
ECHO GLOBAL LOGISTICS INC	27875T101	06/27/2016	4,952	102,506.40	0.040	198.08	Liquidnet
ELECTRONICS FOR IMAGING	286082102	06/27/2016	9,033	359,685.93	0.040	361.32	J.P. MORGAN
EURONET WORLDWIDE INC	298736109	06/27/2016	4,019	273,500.99	0.040	160.76	RAYMOND JAMES AND ASSOCIATES, INC.
KNOLL INC	498904200	06/27/2016	6,885	154,473.24	0.040	275.40	North South Capital
LINCOLN ELECTRIC HOLDINGS INC	533900106	06/27/2016	4,206	237,430.38	0.040	168.24	FBN SECURITIES INC.
ALDER BIOPHARMACEUTICALS INC	014339105	06/28/2016	26,534	634,990.46	0.040	1,061.36	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
DERMIRA INC	24983L104	06/28/2016	6,358	177,117.35	0.020	127.16	JONES TRADING
ECHO GLOBAL LOGISTICS INC	27875T101	06/28/2016	2,729	56,650.22	0.040	109.16	STEPHENS, INC.
ELECTRONICS FOR IMAGING	286082102	06/28/2016	2,578	103,855.25	0.040	103.12	J.P. MORGAN
GIGAMON INC	37518B102	06/28/2016	17,290	616,473.22	0.040	691.60	William Blair & Company LLC
KNOLL INC	498904200	06/28/2016	19,891	453,671.94	0.040	795.64	North South Capital
SUMMIT MATERIALS INC	86614U100	06/28/2016	29,085	535,265.80	0.040	1,163.40	North South Capital
SUMMIT MATERIALS INC	86614U100	06/28/2016	12,535	229,713.90	0.020	250.70	JONES TRADING
GIGAMON INC	37518B102	06/29/2016	22,561	819,564.42	0.040	902.44	William Blair & Company LLC
IMPERVA INC	45321L100	06/29/2016	4,300	181,568.79	0.040	172.00	MORGAN STANLEY
IMPERVA INC	45321L100	06/29/2016	2,625	110,556.08	0.040	105.00	Liquidnet
SUMMIT MATERIALS INC	86614U100	06/29/2016	6,266	117,769.47	0.040	250.64	North South Capital
IMPERVA INC	45321L100	06/30/2016	9,947	418,146.02	0.040	397.88	MORGAN STANLEY
SCOTT'S MIRACLE-GRO CO-CL A	810186106	06/30/2016	4,020	279,699.94	0.040	160.80	RAYMOND JAMES AND ASSOCIATES; INC.
Total EQUITY				\$16,832,255.68		\$18,778.49	
Average Commission Per EQUITY						0.038	
Total Sales				\$16,832,255.68		\$18,778.49	
Average Commission Per Sales						0.038	
Total All Trades				\$33,394,722.61		\$43,010.14	
Average Commission Per Trade						0.034	

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
CORE-MARK HOLDING CO INC	218681104	6/28/2016	6/28/2016	15,232.00	66.80	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
COLUMBIA SPORTSWEAR CO	198516106	5/17/2016	6/2/2016			4,089.18
J2 GLOBAL INC	48123V102	5/16/2016	6/2/2016			7,526.45
WOODWARD INC	980745103	5/19/2016	6/6/2016			3,935.80
COGENT COMMUNICATIONS HOLDINGS INC	19239V302	5/18/2016	6/7/2016			9,230.76
MDC PARTNERS INC	552697104	5/20/2016	6/7/2016			12,573.75
H&E EQUIPMENT SERVICES INC	404030108	5/24/2016	6/9/2016			11,370.70
EVERCORE PARTNERS INC	29977A105	5/25/2016	6/10/2016			9,681.61
SCOTT'S MIRACLE-GRO CO-CL A	810186106	5/25/2016	6/10/2016			5,926.70
MONRO MUFFLER	610236101	6/1/2016	6/13/2016			2,638.91
CORE-MARK HOLDING CO INC	218681104	5/23/2016	6/15/2016			2,966.72
DREW INDS INC	26168L205	6/2/2016	6/17/2016			5,193.00
TEREX CORP	880779103	6/8/2016	6/20/2016			2,685.06
CALATLANTIC GROUP INC	128195104	6/13/2016	6/30/2016			771.08
CSG SYSTEMS INTERNATIONAL INC	126349109	6/13/2016	6/30/2016			4,075.18
HUNTSMAN CORP	447011107	6/13/2016	6/30/2016			10,854.00
KNOLL INC	498904200	6/13/2016	6/30/2016			4,666.50
LEIDOS HOLDINGS INC	525327102	6/13/2016	6/30/2016			6,181.12
Total Dividend						\$104,366.52

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Expenses						
MDC PARTNERS INC	552697104	6/7/2016	6/7/2016			(3,143.44)
Total Expenses						\$(3,143.44)
Interest						
U.S. DOLLARS	USD	5/31/2016	6/1/2016			1,016.08
U.S. DOLLARS	USD	6/30/2016	6/30/2016			0.12
Total Interest						\$1,016.20

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



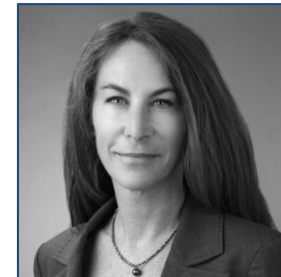
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