

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending July 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

July 01, 2016 to July 31, 2016

Beginning Market Value	129,992,356.82
Beginning Accrued Income	55,276.16
Beginning Portfolio Value	130,047,632.98
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	8,478,730.36
Interest and Dividends	73,196.82
Net Accrued Income	(47,898.63)
Ending Market Value	138,544,284.00
Ending Accrued Income	7,377.53
Ending Portfolio Value	138,551,661.53
Total Portfolio	6.54%
Total Net Of Fees	6.50%
CalPERS Blended	6.24%
Total Investment Return	\$8,504,028.55

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$138,551,662	6.54%	6.54%	9.53%	0.23%	0.42%
Total Portfolio Net of Fees	\$138,551,662	6.50%	6.50%	9.43%	0.00%	0.08%
CalPERS Blended		6.24%	6.24%	8.05%	5.57%	10.22%

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	1,521,827.06	1,521,827.06	1.00	1,521,827.06	1.10	-
Total Cash		\$1,521,827.06		\$1,521,827.06	1.10	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	26,217.00	1,425,433.12	76.51	2,005,862.67	1.45	580,429.55
FIVE BELOW INC	35,856.00	1,465,668.36	51.01	1,829,014.56	1.32	363,346.20
COOPER-STANDARD HOLDING INC	20,202.00	1,194,668.98	88.05	1,778,786.10	1.28	584,117.12
DREW INDS INC	17,310.00	1,091,280.43	91.61	1,585,769.10	1.14	494,488.67
CORE-MARK HOLDING CO INC	30,464.00	1,073,518.76	48.96	1,491,517.44	1.08	417,998.68
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	57.25	1,377,091.50	0.99	(117,624.06)
BOYD GAMING CORP	68,722.00	1,388,418.82	19.61	1,347,638.42	0.97	(40,780.40)
DULUTH HOLDINGS INC	53,675.00	1,367,788.74	24.80	1,331,140.00	0.96	(36,648.74)
VAIL RESORTS INC	8,383.00	909,856.06	143.07	1,199,355.81	0.87	289,499.75
TEXAS ROADHOUSE INC	25,319.00	943,334.80	47.22	1,195,563.18	0.86	252,228.38
BRIGHT HORIZONS FAMILY SOLUTIONS INC	17,502.00	1,108,734.08	67.07	1,173,859.14	0.85	65,125.06
CHUY'S HOLDINGS INC	29,844.00	882,067.71	33.72	1,006,339.68	0.73	124,271.97
SONIC CORP	32,376.00	1,023,295.92	26.91	871,238.16	0.63	(152,057.76)
MDC PARTNERS INC	59,875.00	1,210,853.94	12.76	764,005.00	0.55	(446,848.94)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CALLAWAY GOLF CO	68,782.00	719,757.42	10.70	735,967.40	0.53	16,209.98
CALATLANTIC GROUP INC	19,277.00	804,076.93	36.21	698,020.17	0.50	(106,056.76)
MONRO MUFFLER	10,793.00	716,614.64	62.62	675,857.66	0.49	(40,756.98)
STEVEN MADDEN LTD	19,073.00	740,180.01	35.02	667,936.46	0.48	(72,243.55)
MICHAELS COS INC/THE	21,613.00	520,827.22	26.36	569,718.68	0.41	48,891.46
CARROLS RESTAURANT GROUP INC COM	44,325.00	631,897.28	12.11	536,775.75	0.39	(95,121.53)
LINDBLAD EXPEDITIONS HOLDINGS INC	33,349.00	326,850.29	9.94	331,489.06	0.24	4,638.77
Total Consumer Discretionary		\$21,039,839.07		\$23,172,945.94	16.73	\$2,133,106.87
Consumer Staples						
POST HOLDINGS INC	19,987.00	1,284,466.62	86.67	1,732,273.29	1.25	447,806.67
TREEHOUSE FOODS INC	16,404.00	1,429,270.38	103.19	1,692,728.76	1.22	263,458.38
Total Consumer Staples		\$2,713,737.00		\$3,425,002.05	2.47	\$711,265.05
Energy						
DIAMONDBACK ENERGY INC	15,195.00	1,083,408.32	87.79	1,333,969.05	0.96	250,560.73
RICE ENERGY INC	56,100.00	926,582.07	23.32	1,308,252.00	0.94	381,669.93
MATADOR RESOURCES CO	45,532.00	937,974.09	21.09	960,269.88	0.69	22,295.79
Total Energy		\$2,947,964.48		\$3,602,490.93	2.60	\$654,526.45

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
RADIAN GROUP INC	112,382.00	1,304,085.87	12.90	1,449,727.80	1.05	145,641.93
MGM GROWTH PROPERTIES LLC-A	51,856.00	1,293,538.25	27.11	1,405,816.16	1.01	112,277.91
PHYSICIANS REALTY TRUST	63,644.00	1,120,381.83	21.72	1,382,347.68	1.00	261,965.85
EVERCORE PARTNERS INC	25,794.00	1,444,875.27	50.67	1,306,981.98	0.94	(137,893.29)
WESTERN ALLIANCE BANCORP	35,463.00	1,273,776.47	34.03	1,206,805.89	0.87	(66,970.58)
BANK OF THE OZARKS INC	33,315.00	1,427,547.75	35.99	1,199,006.85	0.87	(228,540.90)
GLOBAL MEDICAL REIT INC	54,979.00	549,790.00	10.92	600,370.68	0.43	50,580.68
KINSALE CAPITAL GROUP INC	3,764.00	60,224.00	18.27	68,768.28	0.05	8,544.28
Total Financials		\$8,474,219.44		\$8,619,825.32	6.22	\$145,605.88
Health Care						
NEUROCRINE BIOSCIENCES INC	36,725.00	1,656,393.15	50.23	1,844,696.75	1.33	188,303.60
ABIOMED INC	12,614.00	1,310,446.28	117.97	1,488,073.58	1.07	177,627.30
MEDICINES CO	37,823.00	1,402,812.90	39.11	1,479,257.53	1.07	76,444.63
PRESS GANEY HOLDINGS INC	32,708.00	1,281,969.74	39.92	1,305,703.36	0.94	23,733.62
NEVRO CORP	15,668.00	1,023,853.07	82.70	1,295,743.60	0.94	271,890.53
SPECTRANETICS CORP	51,476.00	757,211.96	23.18	1,193,213.68	0.86	436,001.72
REPLIGEN CORP	40,971.00	1,235,026.02	28.60	1,171,770.60	0.85	(63,255.42)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
DERMIRA INC	34,654.00	1,035,800.37	33.56	1,162,988.24	0.84	127,187.87
HEALTHEQUITY INC	37,448.00	1,010,765.91	29.52	1,105,464.96	0.80	94,699.05
ENDOLOGIX INC	75,874.00	834,747.07	14.11	1,070,582.14	0.77	235,835.07
AMN HEALTHCARE SERVICES INC	23,959.00	784,634.25	42.30	1,013,465.70	0.73	228,831.45
PENUMBRA INC	14,743.00	727,647.78	68.31	1,007,094.33	0.73	279,446.55
RADIUS HEALTH INC	20,583.00	697,242.40	47.12	969,870.96	0.70	272,628.56
SUPERNUS PHARMACEUTICALS INC	42,561.00	647,804.84	22.22	945,705.42	0.68	297,900.58
OPHTHOTECH CORP	14,532.00	698,754.79	64.24	933,535.68	0.67	234,780.89
NEOGENOMICS INC	99,153.00	761,965.17	8.72	864,614.16	0.62	102,648.99
KITE PHARMA INC	15,004.00	780,986.92	56.63	849,676.52	0.61	68,689.60
THERAPEUTICSMD INC	103,048.00	847,511.18	7.77	800,682.96	0.58	(46,828.22)
ACADIA PHARMACEUTICALS INC	21,088.00	616,358.12	37.04	781,099.52	0.56	164,741.40
NUVASIVE INC	11,622.00	546,607.96	62.20	722,888.40	0.52	176,280.44
WEST PHARMACEUTICAL SERVICES INC	8,668.00	667,404.89	80.28	695,867.04	0.50	28,462.15
TESARO INC	7,301.00	614,427.76	93.24	680,745.24	0.49	66,317.48
NANOSTRING TECHNOLOGIES INC	49,895.00	886,053.44	13.59	678,073.05	0.49	(207,980.39)
HORIZON PHARMA PLC	34,997.00	672,030.13	19.29	675,092.13	0.49	3,062.00
NXSTAGE MEDICAL INC	30,507.00	647,336.47	22.11	674,509.77	0.49	27,173.30
AMICUS THERAPEUT	98,692.00	663,981.64	6.72	663,210.24	0.48	(771.40)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
K2M GROUP HOLDINGS INC	39,424.00	639,668.71	16.76	660,746.24	0.48	21,077.53
INTRA-CELLULAR THERAPIES INC	14,429.00	506,125.79	40.80	588,703.20	0.42	82,577.41
LOXO ONCOLOGY INC	21,161.00	471,582.36	25.72	544,260.92	0.39	72,678.56
PORTOLA PHARMACEUTICALS INC	18,655.00	984,043.26	25.96	484,283.80	0.35	(499,759.46)
Total Health Care		\$25,411,194.33		\$28,351,619.72	20.46	\$2,940,425.39
Industrials						
DYCOM INDUSTRIES INC	23,508.00	1,605,061.73	94.05	2,210,927.40	1.60	605,865.67
OLD DOMINION FREIGHT LINE	29,120.00	1,867,318.96	69.66	2,028,499.20	1.46	161,180.24
WOODWARD INC	32,004.00	1,398,739.95	58.54	1,873,514.16	1.35	474,774.21
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	74.23	1,519,339.64	1.10	71,368.86
SPIRIT AIRLINES INC	35,437.00	1,692,128.17	42.75	1,514,931.75	1.09	(177,196.42)
BEACON ROOFING SUPPLY INC	29,769.00	1,182,031.35	47.02	1,399,738.38	1.01	217,707.03
ASTRONICS CORP	28,594.00	1,151,650.18	38.27	1,094,292.38	0.79	(57,357.80)
GIBRALTAR INDUSTRIES INC	30,882.00	944,291.39	35.28	1,089,516.96	0.79	145,225.57
ECHO GLOBAL LOGISTICS INC	43,243.00	918,622.19	24.76	1,070,696.68	0.77	152,074.49
TASER INTERNATIONAL INC	36,646.00	935,579.46	28.96	1,061,268.16	0.77	125,688.70
ASTEC INDUSTRIES INC	17,019.00	909,349.16	60.28	1,025,905.32	0.74	116,556.16
HUB GROUP INC	24,640.00	928,418.14	40.94	1,008,761.60	0.73	80,343.46

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
APOGEE ENTERPRISES INC	21,513.00	958,279.81	46.75	1,005,732.75	0.73	47,452.94
TEREX CORP	38,358.00	960,857.61	24.14	925,962.12	0.67	(34,895.49)
H&E EQUIPMENT SERVICES INC	41,348.00	747,863.71	18.62	769,899.76	0.56	22,036.05
CONTINENTAL BUILDING PRODUCTS INC	32,219.00	642,836.88	23.45	755,535.55	0.55	112,698.67
LINCOLN ELECTRIC HOLDINGS INC	11,247.00	687,178.21	62.06	697,988.82	0.50	10,810.61
GRACO INC	9,112.00	738,891.81	74.01	674,379.12	0.49	(64,512.69)
Total Industrials		\$19,717,069.49		\$21,726,889.75	15.68	\$2,009,820.26

Information Technology

SCIENCE APPLICATIONS INTERNATIONAL CORP	31,939.00	1,502,178.15	60.76	1,940,613.64	1.40	438,435.49
WIX COM LTD	54,248.00	1,099,606.96	35.60	1,931,228.80	1.39	831,621.84
MONOLITHIC POWER SYSTEMS INC	24,932.00	1,570,318.76	72.72	1,813,055.04	1.31	242,736.28
MICROSEMI CORP	44,368.00	1,409,048.92	39.00	1,730,352.00	1.25	321,303.08
CIRRUS LOGIC INC	34,244.00	1,231,407.39	48.59	1,663,915.96	1.20	432,508.57
J2 GLOBAL INC	22,467.00	1,608,815.23	66.84	1,501,694.28	1.08	(107,120.95)
MAXLINEAR INC	68,459.00	876,275.20	21.81	1,493,090.79	1.08	616,815.59
TYLER TECHNOLOGIES INC	9,061.00	1,445,228.61	163.02	1,477,124.22	1.07	31,895.61
CALLIDUS SOFTWARE	71,281.00	1,308,373.15	20.53	1,463,398.93	1.06	155,025.78
ASPEN TECHNOLOGY INC	34,280.00	1,368,074.21	41.89	1,435,989.20	1.04	67,914.99

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
INTEGRATED DEVICE TECHNOLOGY INC	63,240.00	1,434,538.02	21.99	1,390,647.60	1.00	(43,890.42)
CORNERSTONE ONDEMAND INC	28,212.00	897,067.90	43.19	1,218,476.28	0.88	321,408.38
HUBSPOT INC	20,055.00	962,293.51	54.59	1,094,802.45	0.79	132,508.94
PROOFPOINT INC	14,205.00	887,610.50	75.87	1,077,733.35	0.78	190,122.85
ELECTRONICS FOR IMAGING	23,797.00	1,078,004.10	44.29	1,053,969.13	0.76	(24,034.97)
BROADSOFT INC	23,172.00	761,375.14	44.83	1,038,800.76	0.75	277,425.62
INPHI CORP	28,949.00	978,117.28	35.18	1,018,425.82	0.74	40,308.54
ORBOTECH LTD	35,454.00	920,390.04	28.53	1,011,502.62	0.73	91,112.58
GUIDEWIRE SOFTWARE INC	16,339.00	894,375.01	61.47	1,004,358.33	0.72	109,983.32
MINDBODY INC - CLASS A	56,540.00	840,589.59	17.57	993,407.80	0.72	152,818.21
INTERXION HOLDING NV	26,191.00	987,602.37	37.88	992,115.08	0.72	4,512.71
REALPAGE INC	38,523.00	961,356.43	25.15	968,853.45	0.70	7,497.02
LEIDOS HOLDINGS INC	19,316.00	922,039.60	50.01	965,993.16	0.70	43,953.56
MANHATTAN ASSOCIATES INC	15,827.00	982,540.16	58.05	918,757.35	0.66	(63,782.81)
CSG SYSTEMS INTERNATIONAL INC	22,028.00	866,037.82	40.26	886,847.28	0.64	20,809.46
GTT COMMUNICATIONS INC	39,153.00	969,056.02	20.53	803,811.09	0.58	(165,244.93)
EURONET WORLDWIDE INC	9,286.00	655,302.79	76.26	708,150.36	0.51	52,847.57
LOGMEIN INC	8,197.00	529,280.29	85.91	704,204.27	0.51	174,923.98
BLACKHAWK NETWORK HOLDINGS INC	19,716.00	831,347.60	34.79	685,919.64	0.50	(145,427.96)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SHORETEL INC	91,192.00	690,219.17	7.34	669,349.28	0.48	(20,869.89)
VASCO DATA SECURITY INTERNATIONAL	35,102.00	630,000.17	16.71	586,554.42	0.42	(43,445.75)
XACTLY CORP	29,017.00	353,578.53	12.42	360,391.14	0.26	6,812.61
Total Information Technology		\$32,452,048.62		\$36,603,533.52	26.42	\$4,151,484.90
Materials						
EAGLE MATERIALS INC	24,826.00	1,774,975.80	83.95	2,084,142.70	1.50	309,166.90
SUMMIT MATERIALS INC	79,172.00	1,598,055.49	22.14	1,752,868.08	1.27	154,812.59
BERRY PLASTICS GROUP INC	33,123.00	1,058,143.82	41.00	1,358,043.00	0.98	299,899.18
HUNTSMAN CORP	86,832.00	1,304,017.57	15.46	1,342,422.72	0.97	38,405.15
POLYONE CORP	34,272.00	1,056,023.09	35.07	1,201,919.04	0.87	145,895.95
GCP APPLIED TECHNOLOGIES INC	32,090.00	625,150.70	27.53	883,437.70	0.64	258,287.00
Total Materials		\$7,416,366.47		\$8,622,833.24	6.22	\$1,206,466.77
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	24,948.00	959,929.41	42.73	1,066,028.04	0.77	106,098.63
VONAGE HOLDINGS CORP	170,999.00	953,609.72	5.93	1,014,024.07	0.73	60,414.35

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
BOINGO WIRELESS INC	89,221.00	704,274.40	9.16	817,264.36	0.59	112,989.96
Total Telecommunication Services		\$2,617,813.53		\$2,897,316.47	2.09	\$279,502.94
Total Equity		\$122,790,252.43		\$137,022,456.94	98.90	\$14,232,204.51
Total Portfolio		\$124,312,079.49		\$138,544,284.00	100.00	\$14,232,204.51

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ASTEC INDUSTRIES INC	046224101	7/1/2016	7/7/2016	4,152.00	56.29	(233,888.39)
EAGLE MATERIALS INC	26969P108	7/1/2016	7/7/2016	2,400.00	77.99	(187,260.24)
NXSTAGE MEDICAL INC	67072V103	7/1/2016	7/7/2016	3,192.00	22.03	(70,440.74)
PRESS GANEY HOLDINGS INC	74113L102	7/1/2016	7/7/2016	6,971.00	39.17	(273,331.52)
PROOFPOINT INC	743424103	7/1/2016	7/7/2016	1,023.00	63.60	(65,103.11)
TASER INTERNATIONAL INC	87651B104	7/1/2016	7/7/2016	2,267.00	24.80	(56,302.31)
ASTEC INDUSTRIES INC	046224101	7/5/2016	7/8/2016	775.00	55.75	(43,228.73)
TASER INTERNATIONAL INC	87651B104	7/5/2016	7/8/2016	259.00	24.47	(6,348.09)
TASER INTERNATIONAL INC	87651B104	7/6/2016	7/11/2016	3,473.00	25.07	(87,200.78)
CALLAWAY GOLF CO	131193104	7/7/2016	7/12/2016	42,657.00	10.33	(442,404.28)
CALLAWAY GOLF CO	131193104	7/8/2016	7/13/2016	5,673.00	10.47	(59,647.62)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	4,284.00	10.58	(45,474.66)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	1,650.00	10.60	(17,551.38)
HORIZON PHARMA PLC	G4617B105	7/11/2016	7/14/2016	10,611.00	19.15	(203,657.98)
RADIAN GROUP INC	750236101	7/11/2016	7/14/2016	51,633.00	11.26	(583,421.92)
TASER INTERNATIONAL INC	87651B104	7/11/2016	7/14/2016	2,480.00	27.66	(68,686.33)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	3,935.00	10.66	(42,084.83)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	10,583.00	10.60	(112,594.65)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HORIZON PHARMA PLC	G4617B105	7/12/2016	7/15/2016	24,386.00	19.17	(468,372.15)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	7/12/2016	7/15/2016	7,765.00	21.40	(166,448.21)
K2M GROUP HOLDINGS INC	48273J107	7/12/2016	7/15/2016	17,619.00	17.01	(300,382.81)
RADIAN GROUP INC	750236101	7/12/2016	7/15/2016	19,666.00	11.65	(229,816.88)
SHORETEL INC	825211105	7/12/2016	7/15/2016	17,091.00	7.50	(128,652.50)
K2M GROUP HOLDINGS INC	48273J107	7/13/2016	7/18/2016	630.00	17.02	(10,737.22)
RADIAN GROUP INC	750236101	7/13/2016	7/18/2016	10,479.00	11.62	(122,228.10)
SHORETEL INC	825211105	7/13/2016	7/18/2016	10,832.00	7.54	(81,996.07)
RADIAN GROUP INC	750236101	7/14/2016	7/19/2016	5,475.00	12.05	(66,201.51)
SHORETEL INC	825211105	7/14/2016	7/19/2016	20,649.00	7.57	(156,965.44)
OLD DOMINION FREIGHT LINE	679580100	7/15/2016	7/20/2016	12,126.00	64.86	(786,921.62)
RADIAN GROUP INC	750236101	7/15/2016	7/20/2016	25,129.00	11.99	(302,417.46)
SHORETEL INC	825211105	7/15/2016	7/20/2016	3,801.00	7.55	(28,810.06)
SHORETEL INC	825211105	7/15/2016	7/20/2016	11,104.00	7.56	(84,289.35)
SHORETEL INC	825211105	7/18/2016	7/21/2016	11,074.00	7.53	(83,754.88)
SHORETEL INC	825211105	7/19/2016	7/22/2016	4,165.00	7.54	(31,544.88)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	3,946.00	24.78	(97,919.99)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	1,967.00	24.68	(48,632.70)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	2,746.00	24.66	(67,833.07)
SHORETEL INC	825211105	7/20/2016	7/25/2016	7,838.00	7.56	(59,466.91)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
REALPAGE INC	75606N109	7/21/2016	7/26/2016	9,267.00	24.74	(229,670.55)
SHORETEL INC	825211105	7/21/2016	7/26/2016	4,638.00	7.46	(34,739.08)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	6,310.00	28.19	(178,140.77)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	3,795.00	28.18	(107,075.93)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	190.00	24.53	(4,668.30)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	4,359.00	25.07	(109,462.34)
TESARO INC	881569107	7/22/2016	7/27/2016	3,143.00	93.13	(292,843.05)
REALPAGE INC	75606N109	7/25/2016	7/28/2016	5,280.00	25.07	(132,569.71)
INPHI CORP	45772F107	7/26/2016	7/29/2016	12,913.00	35.97	(464,944.19)
MINDBODY INC - CLASS A	60255W105	7/27/2016	8/1/2016	16,044.00	17.21	(276,783.07)
REALPAGE INC	75606N109	7/27/2016	8/1/2016	5,339.00	25.09	(134,173.34)
KINSALE CAPITAL GROUP INC	49714P108	7/28/2016	8/2/2016	3,764.00	16.00	(60,224.00)
REALPAGE INC	75606N109	7/28/2016	8/2/2016	5,429.00	25.09	(136,426.43)
KITE PHARMA INC	49803L109	7/29/2016	8/3/2016	3,546.00	56.75	(201,367.06)
RADIUS HEALTH INC	750469207	7/29/2016	8/3/2016	1,439.00	46.76	(67,339.88)
Total Buy						\$(8,352,447.07)

Sell

SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(941.00)	69.99	65,820.29
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(192.00)	69.77	13,389.93

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SCOTTS MIRACLE-GRO CO-CL A	810186106	7/5/2016	7/8/2016	(819.00)	68.58	56,135.73
SCOTTS MIRACLE-GRO CO-CL A	810186106	7/6/2016	7/11/2016	(3,663.00)	69.20	253,327.18
ASTRONICS CORP	046433108	7/11/2016	7/14/2016	(3,232.00)	34.82	112,408.44
ASTRONICS CORP	046433108	7/12/2016	7/15/2016	(4,074.00)	34.90	142,023.05
LOGMEIN INC	54142L109	7/12/2016	7/15/2016	(2,569.00)	63.73	163,609.62
POST HOLDINGS INC	737446104	7/12/2016	7/15/2016	(3,171.00)	86.49	274,128.24
TREEHOUSE FOODS INC	89469A104	7/12/2016	7/15/2016	(5,763.00)	103.34	595,325.08
LOGMEIN INC	54142L109	7/13/2016	7/18/2016	(3,175.00)	64.22	203,753.40
ADEPTUS HEALTH INC	006855100	7/14/2016	7/19/2016	(3,608.00)	54.93	198,044.92
LOGMEIN INC	54142L109	7/14/2016	7/19/2016	(550.00)	64.07	35,215.89
TREEHOUSE FOODS INC	89469A104	7/14/2016	7/19/2016	(2,843.00)	102.76	292,029.72
GUIDEWIRE SOFTWARE INC	40171V100	7/19/2016	7/22/2016	(1,909.00)	62.38	119,035.77
GUIDEWIRE SOFTWARE INC	40171V100	7/20/2016	7/25/2016	(4,336.00)	62.77	272,060.28
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(2,662.00)	47.06	125,164.50
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(9,520.00)	47.00	447,197.95
STEVEN MADDEN LTD	556269108	7/21/2016	7/26/2016	(5,799.00)	35.23	204,038.57
PROOFPOINT INC	743424103	7/22/2016	7/27/2016	(1,840.00)	71.67	131,803.86
STEVEN MADDEN LTD	556269108	7/22/2016	7/27/2016	(9,110.00)	34.88	317,428.29
ASTEC INDUSTRIES INC	046224101	7/26/2016	7/29/2016	(6,069.00)	60.00	363,916.61
GRACO INC	384109104	7/26/2016	7/29/2016	(6,302.00)	74.88	471,645.88

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
LOGMEIN INC	54142L109	7/27/2016	8/1/2016	(7,639.00)	83.90	640,594.09
Total Sell						\$5,498,097.29

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ASTEC INDUSTRIES INC	046224101	07/01/2016	4,152	233,722.31	0.040	166.08	STIFEL NICOLAUS
EAGLE MATERIALS INC	26969P108	07/01/2016	2,400	187,164.24	0.040	96.00	North South Capital
NXSTAGE MEDICAL INC	67072V103	07/01/2016	3,192	70,313.06	0.040	127.68	William Blair & Company LLC
PRESS GANEY HOLDINGS INC	74113L102	07/01/2016	6,971	273,052.68	0.040	278.84	Liquidnet
PROOFPOINT INC	743424103	07/01/2016	1,023	65,062.19	0.040	40.92	ISI Group
TASER INTERNATIONAL INC	87651B104	07/01/2016	2,267	56,211.63	0.040	90.68	Dougherty & Company
ASTEC INDUSTRIES INC	046224101	07/05/2016	775	43,205.48	0.030	23.25	Goldman Sachs Electronic
TASER INTERNATIONAL INC	87651B104	07/05/2016	259	6,337.73	0.040	10.36	Dougherty & Company
TASER INTERNATIONAL INC	87651B104	07/06/2016	3,473	87,061.86	0.040	138.92	Dougherty & Company
CALLAWAY GOLF CO	131193104	07/07/2016	42,657	440,698.00	0.040	1,706.28	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/08/2016	5,673	59,420.70	0.040	226.92	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	1,650	17,485.38	0.040	66.00	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	4,284	45,303.30	0.040	171.36	Liquidnet
HORIZON PHARMA PLC	G4617B105	07/11/2016	10,611	203,233.54	0.040	424.44	MORGAN STANLEY
RADIAN GROUP INC	750236101	07/11/2016	51,633	581,356.60	0.040	2,065.32	Compass Capital
TASER INTERNATIONAL INC	87651B104	07/11/2016	2,480	68,587.13	0.040	99.20	Goldman Sachs Electronic
CALLAWAY GOLF CO	131193104	07/12/2016	3,935	41,927.43	0.040	157.40	Liquidnet
CALLAWAY GOLF CO	131193104	07/12/2016	10,583	112,171.33	0.040	423.32	JEFFERIES LLC
HORIZON PHARMA PLC	G4617B105	07/12/2016	24,386	467,396.71	0.040	975.44	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INTEGRATED DEVICE TECHNOLOGY INC	458118106	07/12/2016	7,765	166,137.61	0.040	310.60	Craig Hallum Capital
K2M GROUP HOLDINGS INC	48273J107	07/12/2016	17,619	299,678.05	0.040	704.76	Liquidnet
RADIAN GROUP INC	750236101	07/12/2016	19,666	229,030.24	0.040	786.64	Compass Capital
SHORETEL INC	825211105	07/12/2016	17,091	128,139.77	0.030	512.73	William Blair & Company LLC
K2M GROUP HOLDINGS INC	48273J107	07/13/2016	630	10,724.62	0.020	12.60	Academy Securities
RADIAN GROUP INC	750236101	07/13/2016	10,479	121,808.94	0.040	419.16	Compass Capital
SHORETEL INC	825211105	07/13/2016	10,832	81,671.11	0.030	324.96	William Blair & Company LLC
RADIAN GROUP INC	750236101	07/14/2016	5,475	65,982.51	0.040	219.00	Compass Capital
SHORETEL INC	825211105	07/14/2016	20,649	156,345.97	0.030	619.47	William Blair & Company LLC
OLD DOMINION FREIGHT LINE	679580100	07/15/2016	12,126	786,436.58	0.040	485.04	ISI Group
RADIAN GROUP INC	750236101	07/15/2016	25,129	301,412.30	0.040	1,005.16	Compass Capital
SHORETEL INC	825211105	07/15/2016	3,801	28,696.03	0.030	114.03	J.P. MORGAN
SHORETEL INC	825211105	07/15/2016	11,104	83,956.23	0.030	333.12	William Blair & Company LLC
SHORETEL INC	825211105	07/18/2016	11,074	83,422.66	0.030	332.22	William Blair & Company LLC
SHORETEL INC	825211105	07/19/2016	4,165	31,419.93	0.030	124.95	William Blair & Company LLC
REALPAGE INC	75606N109	07/20/2016	1,967	48,554.02	0.040	78.68	Goldman Sachs Electronic
REALPAGE INC	75606N109	07/20/2016	2,746	67,723.23	0.040	109.84	STIFEL NICOLAUS
REALPAGE INC	75606N109	07/20/2016	3,946	97,762.15	0.040	157.84	Liquidnet
SHORETEL INC	825211105	07/20/2016	7,838	59,231.77	0.030	235.14	William Blair & Company LLC
REALPAGE INC	75606N109	07/21/2016	9,267	229,299.87	0.040	370.68	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SHORETEL INC	825211105	07/21/2016	4,638	34,599.94	0.030	139.14	William Blair & Company LLC
TASER INTERNATIONAL INC	87651B104	07/21/2016	3,795	106,924.13	0.040	151.80	Liquidnet
TASER INTERNATIONAL INC	87651B104	07/21/2016	6,310	177,888.37	0.040	252.40	Dougherty & Company
REALPAGE INC	75606N109	07/22/2016	190	4,660.70	0.040	7.60	STIFEL NICOLAUS
REALPAGE INC	75606N109	07/22/2016	4,359	109,287.98	0.040	174.36	Liquidnet
TESARO INC	881569107	07/22/2016	3,143	292,717.33	0.040	125.72	CITIGROUP GLOBAL MARKETS INC.
REALPAGE INC	75606N109	07/25/2016	5,280	132,358.51	0.040	211.20	STIFEL NICOLAUS
INPHI CORP	45772F107	07/26/2016	12,913	464,427.67	0.040	516.52	Vertical Group
MINDBODY INC - CLASS A	60255W105	07/27/2016	16,044	276,141.31	0.040	641.76	Dougherty & Company
REALPAGE INC	75606N109	07/27/2016	5,339	133,959.78	0.040	213.56	Dougherty & Company
KINSALE CAPITAL GROUP INC	49714P108	07/28/2016	3,764	60,224.00	0.000	0.00	William Blair & Company LLC
REALPAGE INC	75606N109	07/28/2016	5,429	136,209.27	0.040	217.16	Dougherty & Company
KITE PHARMA INC	49803L109	07/29/2016	3,546	201,225.22	0.040	141.84	COWEN AND CO.
RADIUS HEALTH INC	750469207	07/29/2016	1,439	67,282.32	0.040	57.56	COWEN AND CO.
Total EQUITY				\$8,335,051.36		\$17,395.65	
Average Commission Per EQUITY						0.038	
Total Purchases				\$8,335,051.36		\$17,395.65	
Average Commission Per Purchases						0.038	

Sales

EQUITY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	941	65,859.37	0.040	37.64	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	192	13,395.99	0.030	5.76	Goldman Sachs Electronic
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/05/2016	819	56,169.72	0.040	32.76	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/06/2016	3,663	253,479.23	0.040	146.52	MKM PARTNERS
ASTRONICS CORP	046433108	07/11/2016	3,232	112,540.18	0.040	129.28	Dougherty & Company
ASTRONICS CORP	046433108	07/12/2016	4,074	142,189.12	0.040	162.96	Dougherty & Company
LOGMEIN INC	54142L109	07/12/2016	2,569	163,715.95	0.040	102.76	COWEN AND CO.
POST HOLDINGS INC	737446104	07/12/2016	3,171	274,261.06	0.040	126.84	MAXM
TREEHOUSE FOODS INC	89469A104	07/12/2016	5,763	595,568.59	0.040	230.52	William Blair & Company LLC
LOGMEIN INC	54142L109	07/13/2016	3,175	203,884.85	0.040	127.00	COWEN AND CO.
ADEPTUS HEALTH INC	006855100	07/14/2016	3,608	198,193.57	0.040	144.32	J.P. MORGAN
LOGMEIN INC	54142L109	07/14/2016	550	35,238.67	0.040	22.00	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	07/14/2016	2,843	292,149.81	0.040	113.72	William Blair & Company LLC
GUIDEWIRE SOFTWARE INC	40171V100	07/19/2016	1,909	119,076.55	0.020	38.18	Academy Securities
GUIDEWIRE SOFTWARE INC	40171V100	07/20/2016	4,336	272,152.94	0.020	86.72	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	9,520	447,398.11	0.020	190.40	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	2,662	125,273.72	0.040	106.48	Liquidnet
STEVEN MADDEN LTD	556269108	07/21/2016	5,799	204,274.99	0.040	231.96	Buckingham Research Group
PROOFPOINT INC	743424103	07/22/2016	1,840	131,880.34	0.040	73.60	Dougherty & Company
STEVEN MADDEN LTD	556269108	07/22/2016	9,110	317,799.62	0.040	364.40	Buckingham Research Group
ASTEC INDUSTRIES INC	046224101	07/26/2016	6,069	364,167.31	0.040	242.76	WEDBUSH MORGAN SECURITIES

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GRACO INC	384109104	07/26/2016	6,302	471,908.25	0.040	252.08	ROBERT W. BAIRD & CO.
LOGMEIN INC	54142L109	07/27/2016	7,639	640,913.63	0.040	305.56	Pacific Crest
Total EQUITY				\$5,501,491.57		\$3,274.22	
Average Commission Per EQUITY						0.036	
Total Sales				\$5,501,491.57		\$3,274.22	
Average Commission Per Sales						0.036	
Total All Trades				\$13,836,542.93		\$20,669.87	
Average Commission Per Trade						0.037	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
TEXAS ROADHOUSE INC	882681109	6/13/2016	7/1/2016			4,810.61
POLYONE CORP	73179P106	6/15/2016	7/8/2016			4,112.64
VAIL RESORTS INC	91879Q109	6/24/2016	7/13/2016			6,790.23
LINCOLN ELECTRIC HOLDINGS INC	533900106	6/28/2016	7/15/2016			3,599.04
MGM GROWTH PROPERTIES LLC-A	55303A105	6/28/2016	7/15/2016			13,648.50
MONOLITHIC POWER SYSTEMS INC	609839105	6/28/2016	7/15/2016			4,986.40
PHYSICIANS REALTY TRUST	71943U104	6/30/2016	7/18/2016			14,319.90
BANK OF THE OZARKS INC	063904106	7/13/2016	7/22/2016			5,330.40
EAGLE MATERIALS INC	26969P108	6/16/2016	7/22/2016			1,608.20
APOGEE ENTERPRISES INC	037598109	7/8/2016	7/27/2016			2,689.13
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	7/13/2016	7/29/2016			9,901.09
Total Dividend						\$71,796.14
Interest						
U.S. DOLLARS	USD	6/30/2016	7/1/2016			1,400.64
U.S. DOLLARS	USD	7/29/2016	7/29/2016			0.04
Total Interest						\$1,400.68

Account: 1083-3-1LE41

Transactions based on settle date.
All values in USD terms.

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.

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