

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending November 30, 2015
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

November 01, 2015 to November 30, 2015

Beginning Market Value	141,943,989.54
Beginning Accrued Income	11,551.41
Beginning Portfolio Value	141,955,540.95
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	4,519,947.32
Interest and Dividends	30,894.47
Net Accrued Income	12,892.03
Ending Market Value	146,494,831.33
Ending Accrued Income	24,443.44
Ending Portfolio Value	146,519,274.77
Total Portfolio	3.21%
Total Net Of Fees	3.18%
CalPERS Blended	3.52%
Total Investment Return	\$4,563,733.82

Selected Period Performance

Sector	Market Value	1 Month	QTD	ITD
Total Portfolio	\$146,519,275	3.21%	5.98%	5.98%
Total Portfolio Net of Fees	\$146,519,275	3.18%	5.91%	5.91%
CalPERS Blended		3.52%	9.38%	9.38%

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	3,729,835.06	3,729,835.06	1.00	3,729,835.06	2.55	-
Total Cash		\$3,729,835.06		\$3,729,835.06	2.55	-
Equity						
Consumer Discretionary						
CALATLANTIC GROUP INC	44,422.00	1,840,348.99	42.10	1,870,166.20	1.28	29,817.21
VAIL RESORTS INC	15,479.00	1,640,774.00	120.60	1,866,767.40	1.27	225,993.40
BURLINGTON STORES INC	32,619.00	1,774,473.60	48.11	1,569,300.09	1.07	(205,173.51)
JACK IN THE BOX INC	19,807.00	1,510,763.49	74.14	1,468,490.98	1.00	(42,272.51)
MONRO MUFFLER	19,135.00	1,279,211.11	74.04	1,416,755.40	0.97	137,544.29
CLUBCORP HOLDINGS INC	71,686.00	1,568,158.16	17.95	1,286,763.70	0.88	(281,394.46)
WAYFAIR INC	33,806.00	1,154,474.05	37.91	1,281,585.46	0.87	127,111.41
COOPER-STANDARD HOLDING INC	16,617.00	947,335.17	73.94	1,228,660.98	0.84	281,325.81
GENTHERM INC	24,067.00	1,152,327.96	50.84	1,223,566.28	0.84	71,238.32
2U INC	49,410.00	1,316,643.12	24.12	1,191,769.20	0.81	(124,873.92)
MDC PARTNERS INC	54,882.00	1,055,324.19	21.55	1,182,707.10	0.81	127,382.91
RENTRAK CORP	23,749.00	1,143,276.86	48.39	1,149,214.11	0.78	5,937.25
TEXAS ROADHOUSE INC	32,680.00	1,223,980.25	35.00	1,143,800.00	0.78	(80,180.25)
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	46.83	1,126,448.82	0.77	(368,266.74)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
FIESTA RESTAURANT GROUP INC	28,755.00	1,168,650.91	38.43	1,105,054.65	0.75	(63,596.26)
CORE-MARK HOLDING CO INC	12,914.00	807,203.35	85.29	1,101,435.06	0.75	294,231.71
RESTORATION HARDWARE HOLDINGS INC	11,429.00	1,144,157.19	89.87	1,027,124.23	0.70	(117,032.96)
STEVEN MADDEN LTD	27,703.00	1,121,078.71	31.90	883,725.70	0.60	(237,353.01)
CHUY'S HOLDINGS INC	25,700.00	723,513.30	33.25	854,525.00	0.58	131,011.70
POPEYES LOUISIANA KITCHEN INC	14,024.00	795,721.76	57.86	811,428.64	0.55	15,706.88
G III APPAREL	16,810.00	1,132,321.60	45.87	771,074.70	0.53	(361,246.90)
SEQUENTIAL BRANDS GROUP INC	73,791.00	1,241,902.53	8.95	660,429.45	0.45	(581,473.08)
EXPRESS INC	39,284.00	737,360.68	16.74	657,614.16	0.45	(79,746.52)
SKECHERS U.S.A. INC - CL A	13,284.00	623,019.60	30.20	401,176.80	0.27	(221,842.80)
DULUTH HOLDINGS INC	26,679.00	320,148.00	14.35	382,843.65	0.26	62,695.65
Total Consumer Discretionary		\$28,916,884.14		\$27,662,427.76	18.88	\$(1,254,456.38)
Consumer Staples						
POST HOLDINGS INC	27,857.00	1,818,210.02	69.52	1,936,618.64	1.32	118,408.62
Total Consumer Staples		\$1,818,210.02		\$1,936,618.64	1.32	\$118,408.62
Energy						
DIAMONDBACK ENERGY INC	19,522.00	1,381,971.32	78.02	1,523,106.44	1.04	141,135.12

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
MATADOR RESOURCES CO	52,518.00	1,236,619.03	25.70	1,349,712.60	0.92	113,093.57
Total Energy		\$2,618,590.35		\$2,872,819.04	1.96	\$254,228.69
Financials						
BANK OF THE OZARKS INC	48,989.00	2,099,178.65	54.28	2,659,122.92	1.82	559,944.27
HOWARD HUGHES CORP	16,983.00	2,025,562.41	123.79	2,102,325.57	1.44	76,763.16
CYRUSONE INC	57,224.00	1,954,835.11	36.16	2,069,219.84	1.41	114,384.73
WEBSTER FINANCIAL CORP	36,649.00	1,478,211.76	40.21	1,473,656.29	1.01	(4,555.47)
EVERCORE PARTNERS INC	25,866.00	1,461,540.01	55.53	1,436,338.98	0.98	(25,201.03)
UNION BANKSHARES CORP	53,438.00	1,263,773.89	26.85	1,434,810.30	0.98	171,036.41
ALEXANDER & BALDWIN INC	36,681.00	1,269,529.41	37.91	1,390,576.71	0.95	121,047.30
HFF INC-A	32,939.00	1,189,097.90	34.37	1,132,113.43	0.77	(56,984.47)
MARCUS & MILLICHAP INC	26,659.00	1,233,511.93	32.81	874,681.79	0.60	(358,830.14)
PHYSICIANS REALTY TRUST	51,821.00	796,488.77	16.01	829,654.21	0.57	33,165.44
Total Financials		\$14,771,729.84		\$15,402,500.04	10.51	\$630,770.20

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
HORIZON PHARMA PLC	80,238.00	2,561,196.96	21.53	1,727,524.14	1.18	(833,672.82)
ANACOR PHARMACEUTICALS INC	14,102.00	1,863,100.86	116.73	1,646,126.46	1.12	(216,974.40)
EAGLE PHARMACEUTICALS INC/DE	15,917.00	1,400,696.00	91.64	1,458,633.88	1.00	57,937.88
PORTOLA PHARMACEUTICALS INC	29,268.00	1,625,994.78	49.61	1,451,985.48	0.99	(174,009.30)
CHIMERIX INC	35,044.00	1,726,062.62	40.40	1,415,777.60	0.97	(310,285.02)
ABIOMED INC	16,404.00	1,708,968.72	81.57	1,338,074.28	0.91	(370,894.44)
DYNAVAX TECHNOLOGIES CORP	44,223.00	1,363,395.09	27.89	1,233,379.47	0.84	(130,015.62)
THERAPEUTICSMD INC	150,293.00	1,092,630.11	7.51	1,128,700.43	0.77	36,070.32
REPLIGEN CORP	39,229.00	1,312,542.41	28.43	1,115,280.47	0.76	(197,261.94)
NEUROCRINE BIOSCIENCES INC	19,791.00	1,042,266.33	54.37	1,076,036.67	0.73	33,770.34
PACIRA PHARMACEUTICALS INC/DE	16,587.00	1,080,959.04	64.75	1,074,008.25	0.73	(6,950.79)
ACADIA HEALTHCARE CO INC	15,521.00	1,146,614.03	69.01	1,071,104.21	0.73	(75,509.82)
AVINGER INC	57,183.00	809,139.45	17.99	1,028,722.17	0.70	219,582.72
SAGE THERAPEUTICS INC	19,968.00	1,175,715.84	47.92	956,866.56	0.65	(218,849.28)
SYNERGY PHARMACEUTICALS INC	151,099.00	1,088,399.00	6.28	948,901.72	0.65	(139,497.28)
TELIGENT INC	111,826.00	965,119.63	8.48	948,284.48	0.65	(16,835.15)
GLOBUS MEDICAL INC	31,917.00	788,030.73	27.13	865,908.21	0.59	77,877.48
ULTRAGENYX PHARMACEUTICAL INC	8,050.00	999,076.94	98.32	791,476.00	0.54	(207,600.94)
ADEPTUS HEALTH INC	13,136.00	1,105,053.93	60.09	789,342.24	0.54	(315,711.69)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NANOSTRING TECHNOLOGIES INC	49,667.00	964,533.14	15.24	756,925.08	0.52	(207,608.06)
K2M GROUP HOLDINGS INC	36,290.00	803,264.96	20.21	733,420.90	0.50	(69,844.06)
MEDICINES CO	17,266.00	720,567.16	42.01	725,344.66	0.50	4,777.50
SPECTRANETICS CORP	51,476.00	757,211.96	13.83	711,913.08	0.49	(45,298.88)
ACADIA PHARMACEUTICALS INC	18,629.00	724,814.93	37.95	706,970.55	0.48	(17,844.38)
DEXCOM INC	7,797.00	779,700.00	85.02	662,900.94	0.45	(116,799.06)
LOXO ONCOLOGY INC	18,540.00	403,986.60	32.93	610,522.20	0.42	206,535.60
BLUEBIRD BIO INC	6,131.00	865,329.34	88.75	544,126.25	0.37	(321,203.09)
RADIUS HEALTH INC	6,832.00	484,843.13	60.81	415,453.92	0.28	(69,389.21)
PFENEX INC	26,289.00	568,631.07	15.42	405,376.38	0.28	(163,254.69)
NEOGENOMICS INC	45,454.00	370,290.64	7.97	362,268.38	0.25	(8,022.26)
ALDER BIOPHARMACEUTICALS INC	9,633.00	412,003.41	37.26	358,925.58	0.25	(53,077.83)
INTRA-CELLULAR THERAPIES INC	6,475.00	374,353.14	53.33	345,311.75	0.24	(29,041.39)
FLEX PHARMA INC	19,516.00	282,786.84	12.10	236,143.60	0.16	(46,643.24)
Total Health Care		\$33,367,278.79		\$29,641,735.99	20.23	\$(3,725,542.80)
Industrials						
WOODWARD INC	39,986.00	1,744,041.27	50.43	2,016,493.98	1.38	272,452.71
ASTRONICS CORP	48,539.00	1,995,757.25	38.69	1,877,973.91	1.28	(117,783.34)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
GENESEE & WYOMING INC - CL A	26,579.00	1,753,130.65	69.27	1,841,127.33	1.26	87,996.68
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	82.01	1,678,580.68	1.15	230,609.90
STEELCASE INC	79,814.00	1,464,586.90	20.00	1,596,280.00	1.09	131,693.10
OLD DOMINION FREIGHT LINE	22,227.00	1,434,513.79	63.71	1,416,082.17	0.97	(18,431.62)
AIR LEASE CORP	41,180.00	1,346,223.36	33.63	1,384,883.40	0.95	38,660.04
ECHO GLOBAL LOGISTICS INC	57,785.00	1,299,584.65	23.60	1,363,726.00	0.93	64,141.35
APOGEE ENTERPRISES INC	21,181.00	1,067,358.81	50.22	1,063,709.82	0.73	(3,648.99)
Total Industrials		\$13,553,167.46		\$14,238,857.29	9.72	\$685,689.83
Information Technology						
J2 GLOBAL INC	27,117.00	1,935,384.73	80.47	2,182,104.99	1.49	246,720.26
MANHATTAN ASSOCIATES INC	25,168.00	1,562,429.44	76.60	1,927,868.80	1.32	365,439.36
LOGMEIN INC	26,817.00	1,731,573.69	71.42	1,915,270.14	1.31	183,696.45
BLACKHAWK NETWORK HOLDINGS INC	40,307.00	1,689,374.57	47.35	1,908,536.45	1.30	219,161.88
WIX COM LTD	70,874.00	1,436,615.98	24.85	1,761,218.90	1.20	324,602.92
GTT COMMUNICATIONS INC	82,676.00	2,102,830.17	21.19	1,751,904.44	1.20	(350,925.73)
ELECTRONICS FOR IMAGING	35,408.00	1,603,982.40	49.08	1,737,824.64	1.19	133,842.24
CVENT INC	43,413.00	1,449,328.06	36.13	1,568,511.69	1.07	119,183.63
IMPERVA INC	20,325.00	1,402,425.00	74.63	1,516,854.75	1.04	114,429.75

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CIENA CORP	60,178.00	1,349,630.32	25.04	1,506,857.12	1.03	157,226.80
TYLER TECHNOLOGIES INC	8,360.00	1,418,661.11	178.44	1,491,758.40	1.02	73,097.29
PAYLOCITY HOLDING CORP	33,877.00	1,148,311.23	43.94	1,488,555.38	1.02	340,244.15
CALLIDUS SOFTWARE	71,602.00	1,339,673.42	20.75	1,485,741.50	1.01	146,068.08
AMBARELLA INC	23,470.00	1,584,541.01	62.81	1,474,150.70	1.01	(110,390.31)
CORNERSTONE ONDEMAND INC	40,673.00	1,528,084.61	35.91	1,460,567.43	1.00	(67,517.18)
PROOFPOINT INC	19,759.00	1,221,698.97	73.31	1,448,532.29	0.99	226,833.32
CALAMP CORP	67,863.00	1,150,509.25	18.48	1,254,108.24	0.86	103,598.99
MAXLINEAR INC	68,459.00	876,275.20	17.50	1,198,032.50	0.82	321,757.30
COMSCORE INC	28,013.00	1,339,021.40	42.10	1,179,347.30	0.81	(159,674.10)
SYNTEL INC	23,847.00	1,098,183.17	48.43	1,154,910.21	0.79	56,727.04
MONOLITHIC POWER SYSTEMS INC	16,843.00	1,066,091.61	68.33	1,150,882.19	0.79	84,790.58
ASPEN TECHNOLOGY INC	26,131.00	1,073,161.64	43.95	1,148,457.45	0.78	75,295.81
MANTECH INTERNATIONAL CORP	34,274.00	1,119,834.75	33.49	1,147,836.26	0.78	28,001.51
INFINERA CORP	50,864.00	1,057,167.70	22.52	1,145,457.28	0.78	88,289.58
BROADSOFT INC	28,596.00	863,313.24	40.03	1,144,697.88	0.78	281,384.64
SEACHANGE INTERNATIONAL INC	153,069.00	975,049.53	6.97	1,066,890.93	0.73	91,841.40
UNIVERSAL DISPLAY CORP	19,810.00	762,685.00	52.56	1,041,213.60	0.71	278,528.60
GUIDEWIRE SOFTWARE INC	14,291.00	740,988.35	59.33	847,885.03	0.58	106,896.68

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
APPFOLIO INC	37,441.00	651,822.45	16.39	613,657.99	0.42	(38,164.46)
Total Information Technology		\$37,278,648.00		\$40,719,634.48	27.80	\$3,440,986.48
Materials						
GRAPHIC PACKAGING HOLDING CO	132,007.00	1,796,303.72	13.67	1,804,535.69	1.23	8,231.97
BERRY PLASTICS GROUP INC	46,375.00	1,487,246.25	36.36	1,686,195.00	1.15	198,948.75
SUMMIT MATERIALS INC	69,038.00	1,506,455.76	22.77	1,571,995.26	1.07	65,539.50
Total Materials		\$4,790,005.73		\$5,062,725.95	3.46	\$272,720.22
Telecommunication Services						
BOINGO WIRELESS INC	231,105.00	1,814,098.22	6.62	1,529,915.10	1.04	(284,183.12)
VONAGE HOLDINGS CORP	182,579.00	1,142,944.54	6.45	1,177,634.55	0.80	34,690.01
TELEPHONE & DATA SYSTEMS INC	37,025.00	1,072,628.96	28.29	1,047,437.25	0.71	(25,191.71)
Total Telecommunication Services		\$4,029,671.72		\$3,754,986.90	2.56	\$(274,684.82)
Total Equity		\$141,144,186.05		\$141,292,306.09	96.45	\$148,120.04

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Fund						
ETF - Equity						
ISHARES RUSSELL 2000 GROWTH INDEX FUND	10,034.00	1,417,655.70	146.77	1,472,690.18	1.01	55,034.48
Total ETF - Equity		\$1,417,655.70		\$1,472,690.18	1.01	\$55,034.48
Total Fund		\$1,417,655.70		\$1,472,690.18	1.01	\$55,034.48
Total Portfolio		\$146,291,676.81		\$146,494,831.33	100.00	\$203,154.52

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ACADIA PHARMACEUTICALS INC	004225108	11/2/2015	11/5/2015	14,205.00	38.85	(552,405.46)
ACADIA PHARMACEUTICALS INC	004225108	11/2/2015	11/5/2015	4,424.00	38.93	(172,409.47)
ANACOR PHARMACEUTICALS INC	032420101	11/2/2015	11/5/2015	2,284.00	114.28	(261,101.86)
NEUROCRINE BIOSCIENCES INC	64125C109	11/2/2015	11/5/2015	14,147.00	51.61	(730,709.53)
PORTOLA PHARMACEUTICALS INC	737010108	11/2/2015	11/5/2015	5,811.00	50.09	(291,291.48)
RADIUS HEALTH INC	750469207	11/2/2015	11/5/2015	3,026.00	65.85	(199,393.13)
ZS PHARMA INC	98979G105	11/2/2015	11/5/2015	3,747.00	66.48	(249,246.32)
CHIMERIX INC	16934W106	11/4/2015	11/9/2015	3,444.00	42.88	(147,787.89)
CHIMERIX INC	16934W106	11/4/2015	11/9/2015	4,117.00	42.50	(175,140.89)
CHIMERIX INC	16934W106	11/5/2015	11/10/2015	979.00	41.40	(40,563.20)
EVERCORE PARTNERS INC	29977A105	11/5/2015	11/10/2015	278.00	55.00	(15,290.00)
TEXAS ROADHOUSE INC	882681109	11/5/2015	11/10/2015	4,791.00	33.72	(161,747.51)
EVERCORE PARTNERS INC	29977A105	11/9/2015	11/13/2015	4,500.00	57.71	(259,890.30)
EVERCORE PARTNERS INC	29977A105	11/9/2015	11/13/2015	8,141.00	57.87	(471,460.78)
EVERCORE PARTNERS INC	29977A105	11/12/2015	11/17/2015	8,730.00	55.32	(483,302.40)
MONOLITHIC POWER SYSTEMS INC	609839105	11/12/2015	11/17/2015	12,241.00	63.36	(775,837.03)
EVERCORE PARTNERS INC	29977A105	11/13/2015	11/18/2015	4,495.00	54.88	(246,886.53)
GTT COMMUNICATIONS INC	362393100	11/13/2015	11/18/2015	8,997.00	21.06	(189,798.91)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MONOLITHIC POWER SYSTEMS INC	609839105	11/13/2015	11/18/2015	4,602.00	63.05	(290,254.58)
UNION BANKSHARES CORP	90539J109	11/13/2015	11/18/2015	7,143.00	26.38	(188,686.63)
CVENT INC	23247G109	11/16/2015	11/19/2015	7,948.00	32.67	(259,971.13)
CYRUSONE INC	23283R100	11/16/2015	11/19/2015	7,273.00	34.47	(251,006.50)
J2 GLOBAL INC	48123V102	11/16/2015	11/19/2015	3,886.00	78.16	(303,871.60)
GRAPHIC PACKAGING HOLDING CO	388689101	11/17/2015	11/20/2015	20,135.00	13.12	(265,016.87)
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/17/2015	11/20/2015	17,863.00	141.14	(2,521,748.29)
MONRO MUFFLER	610236101	11/17/2015	11/20/2015	811.00	73.88	(59,949.12)
APOGEE ENTERPRISES INC	037598109	11/18/2015	11/23/2015	5,975.00	50.61	(302,640.32)
BOINGO WIRELESS INC	09739C102	11/18/2015	11/23/2015	13,856.00	6.50	(90,428.41)
GRAPHIC PACKAGING HOLDING CO	388689101	11/18/2015	11/23/2015	5,789.00	13.24	(76,888.92)
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/18/2015	11/23/2015	11,234.00	141.26	(1,587,197.94)
MONRO MUFFLER	610236101	11/18/2015	11/23/2015	529.00	73.20	(38,741.69)
POST HOLDINGS INC	737446104	11/18/2015	11/23/2015	3,337.00	62.12	(207,435.60)
TELEPHONE & DATA SYSTEMS INC	879433829	11/18/2015	11/23/2015	10,545.00	28.63	(302,286.13)
ADEPTUS HEALTH INC	006855100	11/19/2015	11/24/2015	5,120.00	54.93	(281,439.23)
BOINGO WIRELESS INC	09739C102	11/19/2015	11/24/2015	6,487.00	6.45	(42,003.33)
FIESTA RESTAURANT GROUP INC	31660B101	11/19/2015	11/24/2015	5,999.00	34.17	(205,240.19)
MDC PARTNERS INC	552697104	11/19/2015	11/24/2015	13,351.00	20.75	(277,033.25)
TELEPHONE & DATA SYSTEMS INC	879433829	11/19/2015	11/24/2015	8,826.00	29.13	(257,491.49)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TELEPHONE & DATA SYSTEMS INC	879433829	11/19/2015	11/24/2015	8,826.00	29.01	(256,412.95)
TELEPHONE & DATA SYSTEMS INC	879433829	11/19/2015	11/24/2015	4,414.00	29.17	(128,927.64)
BOINGO WIRELESS INC	09739C102	11/20/2015	11/25/2015	8,456.00	6.50	(55,179.63)
DULUTH HOLDINGS INC	26443V101	11/20/2015	11/25/2015	26,679.00	12.00	(320,148.00)
FIESTA RESTAURANT GROUP INC	31660B101	11/20/2015	11/25/2015	2,655.00	35.94	(95,499.29)
TELEPHONE & DATA SYSTEMS INC	879433829	11/20/2015	11/25/2015	4,414.00	28.85	(127,510.75)
FIESTA RESTAURANT GROUP INC	31660B101	11/23/2015	11/27/2015	3,985.00	36.90	(147,155.69)
ACADIA HEALTHCARE CO INC	00404A109	11/24/2015	11/30/2015	4,939.00	70.01	(345,979.91)
ANACOR PHARMACEUTICALS INC	032420101	11/24/2015	11/30/2015	1,614.00	110.98	(179,181.28)
FIESTA RESTAURANT GROUP INC	31660B101	11/24/2015	11/30/2015	3,921.00	37.45	(146,989.66)
INTRA-CELLULAR THERAPIES INC	46116X101	11/24/2015	11/30/2015	3,535.00	57.26	(202,570.70)
K2M GROUP HOLDINGS INC	48273J107	11/24/2015	11/30/2015	1,316.00	19.84	(26,163.53)
MANTECH INTERNATIONAL CORP	564563104	11/24/2015	11/30/2015	16,638.00	32.15	(535,540.62)
MEDICINES CO	584688105	11/24/2015	11/30/2015	17,266.00	41.69	(720,567.16)
NEOGENOMICS INC	64049M209	11/24/2015	11/30/2015	5,456.00	8.13	(44,531.33)
NEUROCRINE BIOSCIENCES INC	64125C109	11/24/2015	11/30/2015	2,725.00	54.71	(149,188.30)
PACIRA PHARMACEUTICALS INC/DE	695127100	11/24/2015	11/30/2015	4,384.00	60.78	(266,652.85)
TELIGENT INC	87960W104	11/24/2015	11/30/2015	3,933.00	8.47	(33,412.01)
FIESTA RESTAURANT GROUP INC	31660B101	11/25/2015	12/1/2015	2,572.00	37.88	(97,523.81)
INTRA-CELLULAR THERAPIES INC	46116X101	11/25/2015	12/1/2015	2,940.00	58.39	(171,782.44)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
K2M GROUP HOLDINGS INC	48273J107	11/25/2015	12/1/2015	9,195.00	20.36	(187,535.70)
MANTECH INTERNATIONAL CORP	564563104	11/25/2015	12/1/2015	4,409.00	32.21	(142,168.21)
NEOGENOMICS INC	64049M209	11/25/2015	12/1/2015	26,664.00	8.16	(218,402.16)
NEUROCRINE BIOSCIENCES INC	64125C109	11/25/2015	12/1/2015	2,919.00	55.58	(162,368.50)
REPLIGEN CORP	759916109	11/25/2015	12/1/2015	4,973.00	28.33	(141,082.52)
TELIGENT INC	87960W104	11/25/2015	12/1/2015	3,782.00	8.65	(32,809.23)
TELIGENT INC	87960W104	11/25/2015	12/1/2015	5,048.00	8.67	(43,936.28)
MANTECH INTERNATIONAL CORP	564563104	11/27/2015	12/2/2015	4,412.00	33.83	(149,417.67)
NEOGENOMICS INC	64049M209	11/27/2015	12/2/2015	6,661.00	8.04	(53,751.61)
REPLIGEN CORP	759916109	11/27/2015	12/2/2015	5,316.00	29.02	(154,485.62)
TELIGENT INC	87960W104	11/27/2015	12/2/2015	3,783.00	8.61	(32,695.71)
AMBARELLA INC	G037AX101	11/30/2015	12/3/2015	10,970.00	62.98	(691,291.01)
MANTECH INTERNATIONAL CORP	564563104	11/30/2015	12/3/2015	8,815.00	33.17	(292,708.25)
NEOGENOMICS INC	64049M209	11/30/2015	12/3/2015	6,673.00	8.00	(53,605.54)
REPLIGEN CORP	759916109	11/30/2015	12/3/2015	5,327.00	28.94	(154,391.38)
WEBSTER FINANCIAL CORP	947890109	11/30/2015	12/3/2015	36,649.00	40.29	(1,478,211.76)
Total Buy						\$(21,273,372.61)

Sell

DEMANDWARE INC	24802Y105	11/3/2015	11/6/2015	(17,815.00)	48.47	863,031.79
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Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
RADIAN GROUP INC	750236101	11/3/2015	11/6/2015	(74,992.00)	14.00	1,046,599.03
RADIAN GROUP INC	750236101	11/3/2015	11/6/2015	(14,786.00)	13.98	206,167.74
BROADSOFT INC	11133B409	11/4/2015	11/9/2015	(3,007.00)	38.02	114,218.18
MAXLINEAR INC	57776J100	11/4/2015	11/9/2015	(21,609.00)	15.88	342,336.42
AEROHIVE NETWORKS INC	007786106	11/5/2015	11/10/2015	(12,200.00)	7.12	86,514.70
EVERCORE PARTNERS INC	29977A105	11/5/2015	11/10/2015	(278.00)	56.50	15,695.76
AEROHIVE NETWORKS INC	007786106	11/6/2015	11/12/2015	(22,375.00)	6.51	144,971.66
CALLIDUS SOFTWARE	13123E500	11/6/2015	11/12/2015	(9,166.00)	19.91	182,091.15
CALLIDUS SOFTWARE	13123E500	11/6/2015	11/12/2015	(4,240.00)	19.77	83,679.09
PAYLOCITY HOLDING CORP	70438V106	11/6/2015	11/12/2015	(3,934.00)	42.84	168,383.89
PAYLOCITY HOLDING CORP	70438V106	11/6/2015	11/12/2015	(4,100.00)	43.17	176,845.32
ZS PHARMA INC	98979G105	11/6/2015	11/12/2015	(19,589.00)	89.18	1,746,178.32
AEROHIVE NETWORKS INC	007786106	11/9/2015	11/13/2015	(11,393.00)	6.46	73,228.29
PRA GROUP INC	69354N106	11/9/2015	11/13/2015	(2,878.00)	42.50	122,190.71
AEROHIVE NETWORKS INC	007786106	11/10/2015	11/16/2015	(8,258.00)	6.48	53,299.45
PRA GROUP INC	69354N106	11/10/2015	11/16/2015	(1,888.00)	40.84	77,056.36
AEROHIVE NETWORKS INC	007786106	11/11/2015	11/16/2015	(4,200.00)	6.54	27,322.59
CHEMTURA CORP/NEW	163893209	11/11/2015	11/16/2015	(25,402.00)	31.05	787,734.52
FLOTEK INDUSTRIES INC	343389102	11/11/2015	11/16/2015	(5,514.00)	8.90	48,889.52
GLU MOBILE INC	379890106	11/11/2015	11/16/2015	(31,288.00)	3.17	98,677.39

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PERFORMANCE SPORTS GROUP LTD	71377G100	11/11/2015	11/16/2015	(40,584.00)	11.04	446,257.47
PRA GROUP INC	69354N106	11/11/2015	11/16/2015	(1,716.00)	38.99	66,858.41
SCIENTIFIC GAMES CORP - A	80874P109	11/11/2015	11/16/2015	(60,544.00)	8.79	530,058.98
SUPER MICRO COMP	86800U104	11/11/2015	11/16/2015	(5,670.00)	26.20	148,364.72
AEROHIVE NETWORKS INC	007786106	11/12/2015	11/17/2015	(11,700.00)	6.50	75,661.33
CHEMTURA CORP/NEW	163893209	11/12/2015	11/17/2015	(4,655.00)	30.28	140,752.50
FLOTEK INDUSTRIES INC	343389102	11/12/2015	11/17/2015	(53,628.00)	9.32	497,953.59
GLU MOBILE INC	379890106	11/12/2015	11/17/2015	(22,573.00)	3.18	71,286.46
PRA GROUP INC	69354N106	11/12/2015	11/17/2015	(2,751.00)	37.75	103,761.12
SCIENTIFIC GAMES CORP - A	80874P109	11/12/2015	11/17/2015	(30,100.00)	8.33	249,686.92
SUPER MICRO COMP	86800U104	11/12/2015	11/17/2015	(17,724.00)	26.32	465,958.91
CHEMTURA CORP/NEW	163893209	11/13/2015	11/18/2015	(8,604.00)	29.92	257,087.94
CHEMTURA CORP/NEW	163893209	11/13/2015	11/18/2015	(5,894.00)	29.99	176,535.01
EXPRESS INC	30219E103	11/13/2015	11/18/2015	(14,916.00)	17.52	260,791.00
FLOTEK INDUSTRIES INC	343389102	11/13/2015	11/18/2015	(4,019.00)	9.35	37,441.51
GLU MOBILE INC	379890106	11/13/2015	11/18/2015	(17,822.00)	3.16	55,951.13
GLU MOBILE INC	379890106	11/13/2015	11/18/2015	(22,274.00)	3.21	71,132.93
GLU MOBILE INC	379890106	11/13/2015	11/18/2015	(7,128.00)	3.22	22,779.95
PERFORMANCE SPORTS GROUP LTD	71377G100	11/13/2015	11/18/2015	(13,622.00)	10.50	142,513.45
PRA GROUP INC	69354N106	11/13/2015	11/18/2015	(4,237.00)	34.20	144,822.23

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SCIENTIFIC GAMES CORP - A	80874P109	11/13/2015	11/18/2015	(4,515.00)	7.97	35,825.86
SKECHERS U.S.A. INC - CL A	830566105	11/13/2015	11/18/2015	(7,673.00)	25.85	198,057.95
SUPER MICRO COMP	86800U104	11/13/2015	11/18/2015	(2,994.00)	25.78	77,107.54
AEROHIVE NETWORKS INC	007786106	11/16/2015	11/19/2015	(8,800.00)	6.12	53,581.32
CALLIDUS SOFTWARE	13123E500	11/16/2015	11/19/2015	(18,750.00)	19.54	365,595.75
CLOVIS ONCOLOGY INC	189464100	11/16/2015	11/19/2015	(15,670.00)	27.77	434,890.90
FLOTEK INDUSTRIES INC	343389102	11/16/2015	11/19/2015	(2,682.00)	9.13	24,416.47
GLU MOBILE INC	379890106	11/16/2015	11/19/2015	(16,334.00)	3.14	50,961.13
PERFORMANCE SPORTS GROUP LTD	71377G100	11/16/2015	11/19/2015	(16,468.00)	10.47	171,812.40
PROOFPOINT INC	743424103	11/16/2015	11/19/2015	(7,436.00)	71.09	528,332.94
SCIENTIFIC GAMES CORP - A	80874P109	11/16/2015	11/19/2015	(9,030.00)	7.93	71,366.38
SUPER MICRO COMP	86800U104	11/16/2015	11/19/2015	(2,721.00)	24.79	67,365.00
AEROHIVE NETWORKS INC	007786106	11/17/2015	11/20/2015	(10,000.00)	6.02	59,898.89
FLOTEK INDUSTRIES INC	343389102	11/17/2015	11/20/2015	(4,028.00)	9.46	37,986.15
GLU MOBILE INC	379890106	11/17/2015	11/20/2015	(17,820.00)	3.20	56,662.98
JACK IN THE BOX INC	466367109	11/17/2015	11/20/2015	(2,452.00)	71.19	174,458.54
PERFORMANCE SPORTS GROUP LTD	71377G100	11/17/2015	11/20/2015	(14,781.00)	10.76	158,508.51
SCIENTIFIC GAMES CORP - A	80874P109	11/17/2015	11/20/2015	(7,527.00)	8.17	61,283.69
SUPER MICRO COMP	86800U104	11/17/2015	11/20/2015	(3,039.00)	25.10	76,180.24
PERFORMANCE SPORTS GROUP LTD	71377G100	11/18/2015	11/23/2015	(7,676.00)	11.04	84,448.25

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SUPER MICRO COMP	86800U104	11/18/2015	11/23/2015	(3,474.00)	23.70	82,228.75
SUPER MICRO COMP	86800U104	11/19/2015	11/24/2015	(2,718.00)	23.57	63,977.01
SUPER MICRO COMP	86800U104	11/20/2015	11/25/2015	(5,445.00)	23.40	127,191.76
SUPER MICRO COMP	86800U104	11/23/2015	11/27/2015	(4,799.00)	23.79	113,972.22
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/24/2015	11/30/2015	(19,907.00)	145.31	2,892,081.52
SUPER MICRO COMP	86800U104	11/24/2015	11/30/2015	(3,520.00)	23.84	83,789.94
INPHI CORP	45772F107	11/25/2015	12/1/2015	(10,164.00)	31.29	317,586.62
SUPER MICRO COMP	86800U104	11/25/2015	12/1/2015	(5,294.00)	24.13	127,532.75
INPHI CORP	45772F107	11/27/2015	12/2/2015	(12,086.00)	30.96	373,692.23
INPHI CORP	45772F107	11/30/2015	12/3/2015	(26,856.00)	31.51	845,129.31
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/30/2015	12/3/2015	(9,776.00)	146.88	1,435,547.90
KITE PHARMA INC	49803L109	11/30/2015	12/3/2015	(10,089.00)	81.39	820,714.94
RADIUS HEALTH INC	750469207	11/30/2015	12/3/2015	(13,450.00)	61.39	825,197.45
Total Sell						\$21,328,150.73

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							
ACADIA PHARMACEUTICALS INC	004225108	11/02/2015	4,424	172,232.51	0.040	176.96	Liquidnet
ACADIA PHARMACEUTICALS INC	004225108	11/02/2015	14,205	551,837.26	0.040	568.20	COWEN AND CO.
ANACOR PHARMACEUTICALS INC	032420101	11/02/2015	2,284	261,010.50	0.040	91.36	WEDBUSH MORGAN SECURITIES
NEUROCRINE BIOSCIENCES INC	64125C109	11/02/2015	14,147	730,143.65	0.040	565.88	ROBERT W. BAIRD & CO.
PORTOLA PHARMACEUTICALS INC	737010108	11/02/2015	5,811	291,059.04	0.040	232.44	MAXM
RADIUS HEALTH INC	750469207	11/02/2015	3,026	199,272.09	0.040	121.04	COWEN AND CO.
ZS PHARMA INC	98979G105	11/02/2015	3,747	249,096.44	0.040	149.88	William Blair & Company LLC
CHIMERIX INC	16934W106	11/04/2015	3,444	147,684.57	0.030	103.32	Goldman Sachs Electronic
CHIMERIX INC	16934W106	11/04/2015	4,117	174,976.21	0.040	164.68	UBS SECURITIES LLC
CHIMERIX INC	16934W106	11/05/2015	979	40,533.83	0.030	29.37	Goldman Sachs Electronic
EVERCORE PARTNERS INC	29977A105	11/05/2015	278	15,290.00	0.000	0.00	MIZU
TEXAS ROADHOUSE INC	882681109	11/05/2015	4,791	161,555.87	0.040	191.64	ISLAND TRADING
EVERCORE PARTNERS INC	29977A105	11/09/2015	4,500	259,710.30	0.040	180.00	Liquidnet
EVERCORE PARTNERS INC	29977A105	11/09/2015	8,141	471,135.14	0.040	325.64	CREDIT SUISSE SECURITIES
EVERCORE PARTNERS INC	29977A105	11/12/2015	8,730	482,953.20	0.040	349.20	CREDIT SUISSE SECURITIES
MONOLITHIC POWER SYSTEMS INC	609839105	11/12/2015	12,241	775,592.21	0.020	244.82	ROSENFELD/M AND J SEC (AMEX)
EVERCORE PARTNERS INC	29977A105	11/13/2015	4,495	246,706.73	0.040	179.80	CREDIT SUISSE SECURITIES

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GTT COMMUNICATIONS INC	362393100	11/13/2015	8,997	189,439.03	0.040	359.88	Pacific Crest
MONOLITHIC POWER SYSTEMS INC	609839105	11/13/2015	4,602	290,162.54	0.020	92.04	ROSENFELD/M AND J SEC (AMEX)
UNION BANKSHARES CORP	90539J109	11/13/2015	7,143	188,400.91	0.040	285.72	Compass Capital
CVENT INC	23247G109	11/16/2015	7,948	259,653.21	0.040	317.92	Pacific Crest
CYRUSONE INC	23283R100	11/16/2015	7,273	250,715.58	0.040	290.92	JEFFERIES LLC
J2 GLOBAL INC	48123V102	11/16/2015	3,886	303,716.16	0.040	155.44	WEDBUSH MORGAN SECURITIES
GRAPHIC PACKAGING HOLDING CO	388689101	11/17/2015	20,135	264,211.47	0.040	805.40	RAYMOND JAMES AND ASSOCIATES; INC.
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/17/2015	17,863	2,521,212.40	0.030	535.89	GOLDMAN SACHS
MONRO MUFFLER	610236101	11/17/2015	811	59,916.68	0.040	32.44	STEPHENS, INC.
APOGEE ENTERPRISES INC	037598109	11/18/2015	5,975	302,401.32	0.040	239.00	ROBERT W. BAIRD & CO.
BOINGO WIRELESS INC	09739C102	11/18/2015	13,856	90,012.73	0.030	415.68	William Blair & Company LLC
GRAPHIC PACKAGING HOLDING CO	388689101	11/18/2015	5,789	76,657.36	0.040	231.56	ROBERT W. BAIRD & CO.
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/18/2015	11,234	1,586,860.92	0.030	337.02	GOLDMAN SACHS
MONRO MUFFLER	610236101	11/18/2015	529	38,720.53	0.040	21.16	STEPHENS, INC.
POST HOLDINGS INC	737446104	11/18/2015	3,337	207,302.12	0.040	133.48	STIFEL NICOLAUS
TELEPHONE & DATA SYSTEMS INC	879433829	11/18/2015	10,545	301,864.33	0.040	421.80	RAYMOND JAMES AND ASSOCIATES; INC.
ADEPTUS HEALTH INC	006855100	11/19/2015	5,120	281,234.43	0.040	204.80	AVON
BOINGO WIRELESS INC	09739C102	11/19/2015	6,487	41,808.72	0.030	194.61	William Blair & Company LLC
FIESTA RESTAURANT GROUP INC	31660B101	11/19/2015	5,999	205,000.23	0.040	239.96	RAYMOND JAMES AND ASSOCIATES; INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MDC PARTNERS INC	552697104	11/19/2015	13,351	277,033.25	0.000	0.00	JEFFERIES LLC
TELEPHONE & DATA SYSTEMS INC	879433829	11/19/2015	4,414	128,751.08	0.040	176.56	GOLDMAN SACHS
TELEPHONE & DATA SYSTEMS INC	879433829	11/19/2015	8,826	257,138.45	0.040	353.04	Wells Fargo
TELEPHONE & DATA SYSTEMS INC	879433829	11/19/2015	8,826	256,059.91	0.040	353.04	RAYMOND JAMES AND ASSOCIATES; INC.
BOINGO WIRELESS INC	09739C102	11/20/2015	8,456	54,925.95	0.030	253.68	William Blair & Company LLC
DULUTH HOLDINGS INC	26443V101	11/20/2015	26,679	320,148.00	0.000	0.00	William Blair & Company LLC
FIESTA RESTAURANT GROUP INC	31660B101	11/20/2015	2,655	95,419.64	0.030	79.65	Goldman Sachs Electronic
TELEPHONE & DATA SYSTEMS INC	879433829	11/20/2015	4,414	127,334.19	0.040	176.56	GOLDMAN SACHS
FIESTA RESTAURANT GROUP INC	31660B101	11/23/2015	3,985	147,036.14	0.030	119.55	Goldman Sachs Electronic
ACADIA HEALTHCARE CO INC	00404A109	11/24/2015	4,939	345,782.35	0.040	197.56	BOFA
ANACOR PHARMACEUTICALS INC	032420101	11/24/2015	1,614	179,116.72	0.040	64.56	WEDBUSH MORGAN SECURITIES
FIESTA RESTAURANT GROUP INC	31660B101	11/24/2015	3,921	146,832.82	0.040	156.84	RAYMOND JAMES AND ASSOCIATES; INC.
INTRA-CELLULAR THERAPIES INC	46116X101	11/24/2015	3,535	202,429.30	0.040	141.40	COWEN AND CO.
K2M GROUP HOLDINGS INC	48273J107	11/24/2015	1,316	26,110.89	0.040	52.64	William Blair & Company LLC
MANTECH INTERNATIONAL CORP	564563104	11/24/2015	16,638	534,875.10	0.040	665.52	MAXM
MEDICINES CO	584688105	11/24/2015	17,266	719,876.52	0.040	690.64	ISI Group
NEOGENOMICS INC	64049M209	11/24/2015	5,456	44,367.65	0.030	163.68	GOLDMAN SACHS
NEUROCRINE BIOSCIENCES INC	64125C109	11/24/2015	2,725	149,079.30	0.040	109.00	COWEN AND CO.
PACIRA PHARMACEUTICALS INC/DE	695127100	11/24/2015	4,384	266,477.49	0.040	175.36	Canaccord Genuity
TELIGENT INC	87960W104	11/24/2015	3,933	33,294.02	0.030	117.99	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FIESTA RESTAURANT GROUP INC	31660B101	11/25/2015	2,572	97,420.93	0.040	102.88	RAYMOND JAMES AND ASSOCIATES; INC.
INTRA-CELLULAR THERAPIES INC	46116X101	11/25/2015	2,940	171,664.84	0.040	117.60	COWEN AND CO.
K2M GROUP HOLDINGS INC	48273J107	11/25/2015	9,195	187,167.90	0.040	367.80	William Blair & Company LLC
MANTECH INTERNATIONAL CORP	564563104	11/25/2015	4,409	141,991.85	0.040	176.36	Liquidnet
NEOGENOMICS INC	64049M209	11/25/2015	26,664	217,602.24	0.030	799.92	GOLDMAN SACHS
NEUROCRINE BIOSCIENCES INC	64125C109	11/25/2015	2,919	162,251.74	0.040	116.76	COWEN AND CO.
REPLIGEN CORP	759916109	11/25/2015	4,973	140,883.60	0.040	198.92	STEPHENS, INC.
TELIGENT INC	87960W104	11/25/2015	3,782	32,695.77	0.030	113.46	COWEN AND CO.
TELIGENT INC	87960W104	11/25/2015	5,048	43,784.84	0.030	151.44	Liquidnet
MANTECH INTERNATIONAL CORP	564563104	11/27/2015	4,412	149,241.19	0.040	176.48	Pacific Crest
NEOGENOMICS INC	64049M209	11/27/2015	6,661	53,551.78	0.030	199.83	GOLDMAN SACHS
REPLIGEN CORP	759916109	11/27/2015	5,316	154,272.98	0.040	212.64	Leerink Swann
TELIGENT INC	87960W104	11/27/2015	3,783	32,582.22	0.030	113.49	COWEN AND CO.
AMBARELLA INC	G037AX101	11/30/2015	10,970	690,852.21	0.040	438.80	STIFEL NICOLAUS
MANTECH INTERNATIONAL CORP	564563104	11/30/2015	8,815	292,355.65	0.040	352.60	AVON
NEOGENOMICS INC	64049M209	11/30/2015	6,673	53,405.35	0.030	200.19	GOLDMAN SACHS
REPLIGEN CORP	759916109	11/30/2015	5,327	154,178.30	0.040	213.08	STEPHENS, INC.
WEBSTER FINANCIAL CORP	947890109	11/30/2015	36,649	1,476,745.80	0.040	1,465.96	J.P. MORGAN
Total EQUITY				\$21,254,818.15		\$18,554.43	
Average Commission Per EQUITY						0.034	
Total Purchases				\$21,254,818.15		\$18,554.43	
Average Commission Per Purchases						0.034	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Sales							
EQUITY							
DEMANDWARE INC	24802Y105	11/03/2015	17,815	863,403.98	0.020	356.30	Academy Securities
RADIAN GROUP INC	750236101	11/03/2015	74,992	1,049,618.03	0.040	2,999.68	Compass Capital
RADIAN GROUP INC	750236101	11/03/2015	14,786	206,762.99	0.040	591.44	Liquidnet
BROADSOFT INC	11133B409	11/04/2015	3,007	114,340.57	0.040	120.28	Dougherty & Company
MAXLINEAR INC	57776J100	11/04/2015	21,609	343,207.10	0.040	864.36	STIFEL NICOLAUS
AEROHIVE NETWORKS INC	007786106	11/05/2015	12,200	86,882.30	0.030	366.00	GOLDMAN SACHS
EVERCORE PARTNERS INC	29977A105	11/05/2015	278	15,707.17	0.040	11.12	ISLAND TRADING
AEROHIVE NETWORKS INC	007786106	11/06/2015	22,375	145,645.59	0.030	671.25	Goldman Sachs Electronic
CALLIDUS SOFTWARE	13123E500	11/06/2015	9,166	182,461.15	0.040	366.64	STEPHENS, INC.
CALLIDUS SOFTWARE	13123E500	11/06/2015	4,240	83,807.84	0.030	127.20	Goldman Sachs Electronic
PAYLOCITY HOLDING CORP	70438V106	11/06/2015	4,100	177,012.58	0.040	164.00	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	11/06/2015	3,934	168,544.36	0.040	157.36	William Blair & Company LLC
ZS PHARMA INC	98979G105	11/06/2015	19,589	1,746,994.03	0.040	783.56	William Blair & Company LLC
AEROHIVE NETWORKS INC	007786106	11/09/2015	11,393	73,571.44	0.030	341.79	Goldman Sachs Electronic
PRA GROUP INC	69354N106	11/09/2015	2,878	122,308.09	0.040	115.12	North South Capital
AEROHIVE NETWORKS INC	007786106	11/10/2015	8,258	53,548.18	0.030	247.74	Goldman Sachs Electronic
PRA GROUP INC	69354N106	11/10/2015	1,888	77,114.42	0.030	56.64	Goldman Sachs Electronic
AEROHIVE NETWORKS INC	007786106	11/11/2015	4,200	27,449.10	0.030	126.00	Goldman Sachs Electronic
CHEMTURA CORP/NEW	163893209	11/11/2015	25,402	788,765.12	0.040	1,016.08	Gabelli

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FLOTEK INDUSTRIES INC	343389102	11/11/2015	5,514	49,055.85	0.030	165.42	Goldman Sachs Electronic
GLU MOBILE INC	379890106	11/11/2015	31,288	99,304.98	0.020	625.76	Liquidnet
PERFORMANCE SPORTS GROUP LTD	71377G100	11/11/2015	40,584	447,889.08	0.040	1,623.36	Liquidnet
PRA GROUP INC	69354N106	11/11/2015	1,716	66,911.13	0.030	51.48	Goldman Sachs Electronic
SCIENTIFIC GAMES CORP - A	80874P109	11/11/2015	60,544	531,885.09	0.030	1,816.32	North South Capital
SUPER MICRO COMP	86800U104	11/11/2015	5,670	148,537.56	0.030	170.10	Goldman Sachs Electronic
AEROHIVE NETWORKS INC	007786106	11/12/2015	11,700	76,013.73	0.030	351.00	Goldman Sachs Electronic
CHEMTURA CORP/NEW	163893209	11/12/2015	4,655	140,941.30	0.040	186.20	Gabelli
FLOTEK INDUSTRIES INC	343389102	11/12/2015	53,628	499,571.63	0.030	1,608.84	MORGAN STANLEY
GLU MOBILE INC	379890106	11/12/2015	22,573	71,739.25	0.020	451.46	Liquidnet
PRA GROUP INC	69354N106	11/12/2015	2,751	103,845.57	0.030	82.53	Goldman Sachs Electronic
SCIENTIFIC GAMES CORP - A	80874P109	11/12/2015	30,100	250,594.54	0.030	903.00	Goldman Sachs Electronic
SUPER MICRO COMP	86800U104	11/12/2015	17,724	466,499.22	0.030	531.72	Goldman Sachs Electronic
CHEMTURA CORP/NEW	163893209	11/13/2015	8,604	257,436.84	0.040	344.16	Gabelli
CHEMTURA CORP/NEW	163893209	11/13/2015	5,894	176,774.03	0.040	235.76	GOLDMAN SACHS
EXPRESS INC	30219E103	11/13/2015	14,916	261,392.46	0.040	596.64	ISLAND TRADING
FLOTEK INDUSTRIES INC	343389102	11/13/2015	4,019	37,562.78	0.030	120.57	MORGAN STANLEY
GLU MOBILE INC	379890106	11/13/2015	22,274	71,579.73	0.020	445.48	ROSENFELD/M AND J SEC (AMEX)
GLU MOBILE INC	379890106	11/13/2015	17,822	56,308.61	0.020	356.44	Academy Securities
GLU MOBILE INC	379890106	11/13/2015	7,128	22,922.94	0.020	142.56	Liquidnet
PERFORMANCE SPORTS GROUP LTD	71377G100	11/13/2015	13,622	143,060.97	0.040	544.88	MORGAN STANLEY
PRA GROUP INC	69354N106	11/13/2015	4,237	144,909.64	0.020	84.74	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SCIENTIFIC GAMES CORP - A	80874P109	11/13/2015	4,515	35,961.98	0.030	135.45	Liquidnet
SKECHERS U.S.A. INC - CL A	830566105	11/13/2015	7,673	198,368.53	0.040	306.92	MORGAN STANLEY
SUPER MICRO COMP	86800U104	11/13/2015	2,994	77,198.79	0.030	89.82	Goldman Sachs Electronic
AEROHIVE NETWORKS INC	007786106	11/16/2015	8,800	53,846.32	0.030	264.00	Goldman Sachs Electronic
CALLIDUS SOFTWARE	13123E500	11/16/2015	18,750	366,352.50	0.040	750.00	Craig Hallum Capital
CLOVIS ONCOLOGY INC	189464100	11/16/2015	15,670	435,212.31	0.020	313.40	Academy Securities
FLOTEK INDUSTRIES INC	343389102	11/16/2015	2,682	24,497.39	0.030	80.46	MORGAN STANLEY
GLU MOBILE INC	379890106	11/16/2015	16,334	51,288.76	0.020	326.68	Academy Securities
PERFORMANCE SPORTS GROUP LTD	71377G100	11/16/2015	16,468	172,474.30	0.040	658.72	GOLDMAN SACHS
PROOFPOINT INC	743424103	11/16/2015	7,436	528,640.11	0.040	297.44	Dougherty & Company
SCIENTIFIC GAMES CORP - A	80874P109	11/16/2015	9,030	71,638.60	0.030	270.90	Goldman Sachs Electronic
SUPER MICRO COMP	86800U104	11/16/2015	2,721	67,447.88	0.030	81.63	Goldman Sachs Electronic
AEROHIVE NETWORKS INC	007786106	11/17/2015	10,000	60,200.00	0.030	300.00	Goldman Sachs Electronic
FLOTEK INDUSTRIES INC	343389102	11/17/2015	4,028	38,107.70	0.030	120.84	MORGAN STANLEY
GLU MOBILE INC	379890106	11/17/2015	17,820	57,020.44	0.020	356.40	Academy Securities
JACK IN THE BOX INC	466367109	11/17/2015	2,452	174,559.84	0.040	98.08	WEDBUSH MORGAN SECURITIES
PERFORMANCE SPORTS GROUP LTD	71377G100	11/17/2015	14,781	159,102.68	0.040	591.24	GOLDMAN SACHS
SCIENTIFIC GAMES CORP - A	80874P109	11/17/2015	7,527	61,510.64	0.030	225.81	Goldman Sachs Electronic
SUPER MICRO COMP	86800U104	11/17/2015	3,039	76,272.82	0.030	91.17	Goldman Sachs Electronic
PERFORMANCE SPORTS GROUP LTD	71377G100	11/18/2015	7,676	84,756.86	0.040	307.04	GOLDMAN SACHS
SUPER MICRO COMP	86800U104	11/18/2015	3,474	82,334.49	0.030	104.22	Goldman Sachs Electronic
SUPER MICRO COMP	86800U104	11/19/2015	2,718	64,059.73	0.030	81.54	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SUPER MICRO COMP	86800U104	11/20/2015	5,445	127,411.91	0.040	217.80	Susquehanna Financial Group, LLLP
SUPER MICRO COMP	86800U104	11/23/2015	4,799	114,166.29	0.040	191.96	Susquehanna Financial Group, LLLP
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/24/2015	19,907	2,892,731.96	0.030	597.21	GOLDMAN SACHS
SUPER MICRO COMP	86800U104	11/24/2015	3,520	83,932.29	0.040	140.80	Susquehanna Financial Group, LLLP
INPHI CORP	45772F107	11/25/2015	10,164	317,999.04	0.040	406.56	Northland Securities
SUPER MICRO COMP	86800U104	11/25/2015	5,294	127,746.87	0.040	211.76	Susquehanna Financial Group, LLLP
INPHI CORP	45772F107	11/27/2015	12,086	374,182.56	0.040	483.44	Northland Securities
INPHI CORP	45772F107	11/30/2015	26,856	846,219.13	0.040	1,074.24	Northland Securities
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	11/30/2015	9,776	1,435,867.60	0.030	293.28	GOLDMAN SACHS
KITE PHARMA INC	49803L109	11/30/2015	10,089	821,133.62	0.040	403.56	COWEN AND CO.
RADIUS HEALTH INC	750469207	11/30/2015	13,450	825,750.65	0.040	538.00	COWEN AND CO.
Total EQUITY				\$21,359,875.55		\$31,331.35	
Average Commission Per EQUITY						0.033	
Total Sales				\$21,359,875.55		\$31,331.35	
Average Commission Per Sales						0.033	
Total All Trades				\$42,614,693.70		\$49,885.78	
Average Commission Per Trade						0.033	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ABM INDUSTRIES INC	000957100	9/29/2015	11/2/2015			7,758.24
EAGLE MATERIALS INC	26969P108	10/1/2015	11/6/2015			1,455.30
APOGEE ENTERPRISES INC	037598109	10/23/2015	11/10/2015			1,672.66
MDC PARTNERS INC	552697104	11/6/2015	11/25/2015			8,721.51
UNION BANKSHARES CORP	90539J109	11/10/2015	11/27/2015			8,796.05
WOODWARD INC	980745103	11/12/2015	11/30/2015			3,998.60
Total Dividend						\$32,402.36
Expenses						
MDC PARTNERS INC	552697104	11/25/2015	11/25/2015			(2,180.38)
Total Expenses						\$(2,180.38)
Interest						
U.S. DOLLARS	USD	10/30/2015	11/2/2015			665.21
U.S. DOLLARS	USD	11/30/2015	11/30/2015			0.06
Total Interest						\$665.27

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Revenue						
ASTRONICS CORP	046433207	11/16/2015	11/16/2015			7.22
Total Revenue						\$7.22

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



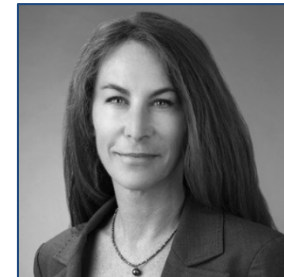
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