

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	11
Commission Report.....	16
Contributions and Withdrawals Report.....	21
Corporate Actions Report.....	22
Income and Expense Report.....	23
Contact Page.....	24

Summary of Investment Performance

December 01, 2015 to December 31, 2015

Beginning Market Value	146,494,831.33
Beginning Accrued Income	24,443.44
Beginning Portfolio Value	146,519,274.77
Contributions	0.00
Withdrawals	(20,077.30)
Gain (Loss)	(8,090,762.73)
Interest and Dividends	57,216.25
Net Accrued Income	26,117.35
Ending Market Value	138,441,207.55
Ending Accrued Income	50,560.79
Ending Portfolio Value	138,491,768.34
Total Portfolio	-5.47%
Total Net Of Fees	-5.50%
CalPERS Blended	-4.55%
Total Investment Return	(\$8,007,429.13)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	ITD
Total Portfolio	\$138,491,768	-5.47%	0.19%	0.19%	0.19%
Total Portfolio Net of Fees	\$138,491,768	-5.50%	0.09%	0.09%	0.09%
CalPERS Blended		-4.55%	4.40%	4.40%	4.40%

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	4,348,082.25	4,348,082.25	1.00	4,348,082.25	3.14	-
Total Cash		\$4,348,082.25		\$4,348,082.25	3.14	-
Equity						
Consumer Discretionary						
VAIL RESORTS INC	15,479.00	1,640,774.00	127.99	1,981,157.21	1.43	340,383.21
CALATLANTIC GROUP INC	44,422.00	1,840,348.99	37.92	1,684,482.24	1.22	(155,866.75)
JACK IN THE BOX INC	19,807.00	1,510,763.49	76.71	1,519,394.97	1.10	8,631.48
MDC PARTNERS INC	65,195.00	1,280,525.05	21.72	1,416,035.40	1.02	135,510.35
GENTHERM INC	29,544.00	1,423,110.84	47.40	1,400,385.60	1.01	(22,725.24)
BURLINGTON STORES INC	32,619.00	1,774,473.60	42.90	1,399,355.10	1.01	(375,118.50)
2U INC	48,104.00	1,257,472.41	27.98	1,345,949.92	0.97	88,477.51
CORE-MARK HOLDING CO INC	16,250.00	1,092,215.31	81.94	1,331,525.00	0.96	239,309.69
CLUBCORP HOLDINGS INC	71,686.00	1,568,158.16	18.27	1,309,703.22	0.95	(258,454.94)
COOPER-STANDARD HOLDING INC	16,617.00	947,335.17	77.59	1,289,313.03	0.93	341,977.86
MONRO MUFFLER	19,135.00	1,279,211.11	66.22	1,267,119.70	0.92	(12,091.41)
COLUMBIA SPORTSWEAR CO	24,054.00	1,494,715.56	48.76	1,172,873.04	0.85	(321,842.52)
TEXAS ROADHOUSE INC	32,680.00	1,223,980.25	35.77	1,168,963.60	0.84	(55,016.65)
RENTRAK CORP	23,749.00	1,143,276.86	47.53	1,128,789.97	0.82	(14,486.89)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
RESTORATION HARDWARE HOLDINGS INC	11,429.00	1,144,157.19	79.45	908,034.05	0.66	(236,123.14)
SEQUENTIAL BRANDS GROUP INC	106,475.00	1,511,713.28	7.91	842,217.25	0.61	(669,496.03)
STEVEN MADDEN LTD	27,703.00	1,121,078.71	30.22	837,184.66	0.60	(283,894.05)
POPEYES LOUISIANA KITCHEN INC	14,024.00	795,721.76	58.50	820,404.00	0.59	24,682.24
CHUY'S HOLDINGS INC	25,700.00	723,513.30	31.34	805,438.00	0.58	81,924.70
EXPRESS INC	39,284.00	737,360.68	17.28	678,827.52	0.49	(58,533.16)
DULUTH HOLDINGS INC	11,865.00	142,380.00	14.59	173,110.35	0.13	30,730.35
Total Consumer Discretionary		\$25,652,285.72		\$24,480,263.83	17.68	\$(1,172,021.89)
Consumer Staples						
POST HOLDINGS INC	27,857.00	1,818,210.02	61.70	1,718,776.90	1.24	(99,433.12)
Total Consumer Staples		\$1,818,210.02		\$1,718,776.90	1.24	\$(99,433.12)
Energy						
DIAMONDBACK ENERGY INC	19,522.00	1,381,971.32	66.90	1,306,021.80	0.94	(75,949.52)
MATADOR RESOURCES CO	52,518.00	1,236,619.03	19.77	1,038,280.86	0.75	(198,338.17)
Total Energy		\$2,618,590.35		\$2,344,302.66	1.69	\$(274,287.69)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
BANK OF THE OZARKS INC	48,989.00	2,099,178.65	49.46	2,422,995.94	1.75	323,817.29
CYRUSONE INC	57,224.00	1,954,835.11	37.45	2,143,038.80	1.55	188,203.69
EVERCORE PARTNERS INC	31,231.00	1,759,742.27	54.07	1,688,660.17	1.22	(71,082.10)
HOWARD HUGHES CORP	12,228.00	1,458,433.56	113.16	1,383,720.48	1.00	(74,713.08)
WEBSTER FINANCIAL CORP	36,649.00	1,478,211.76	37.19	1,362,976.31	0.98	(115,235.45)
UNION BANKSHARES CORP	53,438.00	1,263,773.89	25.24	1,348,775.12	0.97	85,001.23
ALEXANDER & BALDWIN INC	36,681.00	1,269,529.41	35.31	1,295,206.11	0.94	25,676.70
HFF INC-A	32,939.00	1,189,097.90	31.07	1,023,414.73	0.74	(165,683.17)
PHYSICIANS REALTY TRUST	51,821.00	796,488.77	16.86	873,702.06	0.63	77,213.29
MARCUS & MILLICHAP INC	26,659.00	1,233,511.93	29.14	776,843.26	0.56	(456,668.67)
Total Financials		\$14,502,803.25		\$14,319,332.98	10.34	\$(183,470.27)
Health Care						
HORIZON PHARMA PLC	80,238.00	2,561,196.96	21.67	1,738,757.46	1.26	(822,439.50)
ANACOR PHARMACEUTICALS INC	14,102.00	1,863,100.86	112.97	1,593,102.94	1.15	(269,997.92)
PORTOLA PHARMACEUTICALS INC	29,268.00	1,625,994.78	51.45	1,505,838.60	1.09	(120,156.18)
ABIOMED INC	16,404.00	1,708,968.72	90.28	1,480,953.12	1.07	(228,015.60)
NEUROCRINE BIOSCIENCES INC	25,507.00	1,354,129.00	56.57	1,442,930.99	1.04	88,801.99
EAGLE PHARMACEUTICALS INC/DE	15,917.00	1,400,696.00	88.67	1,411,360.39	1.02	10,664.39

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
PACIRA PHARMACEUTICALS INC/DE	16,587.00	1,080,959.04	76.79	1,273,715.73	0.92	192,756.69
AVINGER INC	53,519.00	757,293.85	22.71	1,215,416.49	0.88	458,122.64
SAGE THERAPEUTICS INC	19,968.00	1,175,715.84	58.30	1,164,134.40	0.84	(11,581.44)
REPLIGEN CORP	39,229.00	1,312,542.41	28.29	1,109,788.41	0.80	(202,754.00)
ULTRAGENYX PHARMACEUTICAL INC	9,500.00	1,160,664.94	112.18	1,065,710.00	0.77	(94,954.94)
GLOBUS MEDICAL INC	38,006.00	964,517.07	27.82	1,057,326.92	0.76	92,809.85
MEDICINES CO	27,728.00	1,123,451.26	37.34	1,035,363.52	0.75	(88,087.74)
TELIGENT INC	111,826.00	965,119.63	8.90	995,251.40	0.72	30,131.77
ACADIA HEALTHCARE CO INC	15,521.00	1,146,614.03	62.46	969,441.66	0.70	(177,172.37)
THERAPEUTICSMD INC	91,831.00	703,090.82	10.37	952,287.47	0.69	249,196.65
SYNERGY PHARMACEUTICALS INC	151,099.00	1,088,399.00	5.67	856,731.33	0.62	(231,667.67)
DERMIRA INC	23,177.00	676,489.30	34.61	802,155.97	0.58	125,666.67
SPECTRANETICS CORP	51,476.00	757,211.96	15.06	775,228.56	0.56	18,016.60
NANOSTRING TECHNOLOGIES INC	49,667.00	964,533.14	14.71	730,601.57	0.53	(233,931.57)
RADIUS HEALTH INC	11,710.00	702,740.52	61.54	720,633.40	0.52	17,892.88
K2M GROUP HOLDINGS INC	36,290.00	803,264.96	19.74	716,364.60	0.52	(86,900.36)
ADEPTUS HEALTH INC	13,136.00	1,105,053.93	54.52	716,174.72	0.52	(388,879.21)
ACADIA PHARMACEUTICALS INC	18,629.00	724,814.93	35.65	664,123.85	0.48	(60,691.08)
DEXCOM INC	7,797.00	779,700.00	81.90	638,574.30	0.46	(141,125.70)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ALDER BIOPHARMACEUTICALS INC	19,291.00	763,636.70	33.03	637,181.73	0.46	(126,454.97)
NEOGENOMICS INC	68,186.00	555,587.18	7.87	536,623.82	0.39	(18,963.36)
LOXO ONCOLOGY INC	18,540.00	403,986.60	28.45	527,463.00	0.38	123,476.40
FLEX PHARMA INC	19,516.00	282,786.84	12.45	242,974.20	0.18	(39,812.64)
BLUEBIRD BIO INC	2,461.00	347,345.54	64.22	158,045.42	0.11	(189,300.12)
PFENEX INC	5,379.00	116,347.77	12.38	66,592.02	0.05	(49,755.75)
Total Health Care		\$30,975,953.58		\$28,800,847.99	20.80	\$(2,175,105.59)
Industrials						
WOODWARD INC	39,986.00	1,744,041.27	49.66	1,985,704.76	1.43	241,663.49
ASTRONICS CORP	48,539.00	1,995,757.25	40.71	1,976,022.69	1.43	(19,734.56)
AMERICAN WOODMARK CORP	20,468.00	1,447,970.78	79.98	1,637,030.64	1.18	189,059.86
GENESEE & WYOMING INC - CL A	26,579.00	1,753,130.65	53.69	1,427,026.51	1.03	(326,104.14)
AIR LEASE CORP	41,180.00	1,346,223.36	33.48	1,378,706.40	1.00	32,483.04
OLD DOMINION FREIGHT LINE	22,227.00	1,434,513.79	59.07	1,312,948.89	0.95	(121,564.90)
ECHO GLOBAL LOGISTICS INC	57,785.00	1,299,584.65	20.39	1,178,236.15	0.85	(121,348.50)
DYCOM INDUSTRIES INC	14,445.00	1,160,906.09	69.96	1,010,572.20	0.73	(150,333.89)
APOGEE ENTERPRISES INC	21,181.00	1,067,358.81	43.51	921,585.31	0.67	(145,773.50)
Total Industrials		\$13,249,486.65		\$12,827,833.55	9.27	\$(421,653.10)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
J2 GLOBAL INC	27,117.00	1,935,384.73	82.32	2,232,271.44	1.61	296,886.71
LOGMEIN INC	26,817.00	1,731,573.69	67.10	1,799,420.70	1.30	67,847.01
BLACKHAWK NETWORK HOLDINGS INC	40,307.00	1,689,374.57	44.21	1,781,972.47	1.29	92,597.90
PROOFPOINT INC	26,237.00	1,658,023.94	65.01	1,705,667.37	1.23	47,643.43
IMPERVA INC	26,516.00	1,809,371.19	63.31	1,678,727.96	1.21	(130,643.23)
MANHATTAN ASSOCIATES INC	25,168.00	1,562,429.44	66.17	1,665,366.56	1.20	102,937.12
ELECTRONICS FOR IMAGING	35,408.00	1,603,982.40	46.74	1,654,969.92	1.20	50,987.52
WIX COM LTD	70,874.00	1,436,615.98	22.75	1,612,383.50	1.16	175,767.52
CVENT INC	43,413.00	1,449,328.06	34.91	1,515,547.83	1.09	66,219.77
SCIENCE APPLICATIONS INTERNATIONAL CORP	33,066.00	1,600,867.55	45.78	1,513,761.48	1.09	(87,106.07)
AMBARELLA INC	26,742.00	1,781,522.28	55.74	1,490,599.08	1.08	(290,923.20)
TYLER TECHNOLOGIES INC	8,360.00	1,418,661.11	174.32	1,457,315.20	1.05	38,654.09
GTT COMMUNICATIONS INC	82,676.00	2,102,830.17	17.06	1,410,452.56	1.02	(692,377.61)
BROADSOFT INC	39,851.00	1,264,914.15	35.36	1,409,131.36	1.02	144,217.21
CORNERSTONE ONDEMAND INC	40,673.00	1,528,084.61	34.53	1,404,438.69	1.01	(123,645.92)
MONOLITHIC POWER SYSTEMS INC	21,651.00	1,376,292.23	63.71	1,379,385.21	1.00	3,092.98
PAYLOCITY HOLDING CORP	33,877.00	1,148,311.23	40.55	1,373,712.35	0.99	225,401.12
MANTECH INTERNATIONAL CORP	45,362.00	1,480,517.41	30.24	1,371,746.88	0.99	(108,770.53)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CALAMP CORP	67,863.00	1,150,509.25	19.93	1,352,509.59	0.98	202,000.34
CALLIDUS SOFTWARE	71,602.00	1,339,673.42	18.57	1,329,649.14	0.96	(10,024.28)
CIENA CORP	60,178.00	1,349,630.32	20.69	1,245,082.82	0.90	(104,547.50)
COMSCORE INC	28,013.00	1,339,021.40	41.15	1,152,734.95	0.83	(186,286.45)
SYNTEL INC	23,847.00	1,098,183.17	45.25	1,079,076.75	0.78	(19,106.42)
UNIVERSAL DISPLAY CORP	19,810.00	762,685.00	54.44	1,078,456.40	0.78	315,771.40
SEACHANGE INTERNATIONAL INC	153,069.00	975,049.53	6.74	1,031,685.06	0.75	56,635.53
MAXLINEAR INC	68,459.00	876,275.20	14.73	1,008,401.07	0.73	132,125.87
ASPEN TECHNOLOGY INC	26,131.00	1,073,161.64	37.76	986,706.56	0.71	(86,455.08)
GUIDEWIRE SOFTWARE INC	14,291.00	740,988.35	60.16	859,746.56	0.62	118,758.21
INFINERA CORP	36,931.00	764,156.71	18.12	669,189.72	0.48	(94,966.99)
APPFOLIO INC	37,441.00	651,822.45	14.60	546,638.60	0.39	(105,183.85)
Total Information Technology		\$40,699,241.18		\$40,796,747.78	29.47	\$97,506.60
Materials						
SUMMIT MATERIALS INC	94,662.00	2,056,543.49	20.04	1,897,026.49	1.37	(159,517.00)
GRAPHIC PACKAGING HOLDING CO	132,007.00	1,796,303.72	12.83	1,693,649.81	1.22	(102,653.91)
BERRY PLASTICS GROUP INC	46,375.00	1,487,246.25	36.18	1,677,847.50	1.21	190,601.25
Total Materials		\$5,340,093.46		\$5,268,523.80	3.81	\$(71,569.66)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
BOINGO WIRELESS INC	231,105.00	1,814,098.22	6.62	1,529,915.10	1.11	(284,183.12)
VONAGE HOLDINGS CORP	182,579.00	1,142,944.54	5.74	1,048,003.46	0.76	(94,941.08)
TELEPHONE & DATA SYSTEMS INC	37,025.00	1,072,628.96	25.89	958,577.25	0.69	(114,051.71)
Total Telecommunication Services		\$4,029,671.72		\$3,536,495.81	2.55	\$(493,175.91)
Total Equity		\$138,886,335.93		\$134,093,125.30	96.86	\$(4,793,210.63)
Total Portfolio		\$143,234,418.18		\$138,441,207.55	100.00	\$(4,793,210.63)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AMBARELLA INC	G037AX101	12/2/2015	12/7/2015	3,272.00	60.16	(196,981.27)
EVERCORE PARTNERS INC	29977A105	12/4/2015	12/9/2015	5,365.00	55.54	(298,202.26)
GENTHERM INC	37253A103	12/4/2015	12/9/2015	5,477.00	49.40	(270,782.88)
MEDICINES CO	584688105	12/4/2015	12/9/2015	4,552.00	39.99	(182,220.66)
MANTECH INTERNATIONAL CORP	564563104	12/7/2015	12/10/2015	11,088.00	32.49	(360,682.66)
SUMMIT MATERIALS INC	86614U100	12/7/2015	12/10/2015	24,226.00	22.67	(550,109.47)
2U INC	90214J101	12/8/2015	12/11/2015	6,346.00	25.94	(164,857.66)
DERMIRA INC	24983L104	12/8/2015	12/11/2015	3,662.00	27.33	(100,218.32)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/8/2015	12/11/2015	13,101.00	49.03	(642,884.41)
DERMIRA INC	24983L104	12/9/2015	12/14/2015	5,338.00	28.49	(152,268.59)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/9/2015	12/14/2015	16,092.00	48.26	(777,176.01)
DERMIRA INC	24983L104	12/10/2015	12/15/2015	3,150.00	29.28	(92,364.62)
DERMIRA INC	24983L104	12/11/2015	12/16/2015	5,319.00	29.15	(155,226.50)
MDC PARTNERS INC	552697104	12/11/2015	12/16/2015	10,313.00	21.80	(225,200.86)
DERMIRA INC	24983L104	12/14/2015	12/17/2015	2,876.00	30.81	(88,727.76)
DERMIRA INC	24983L104	12/15/2015	12/18/2015	2,666.00	30.83	(82,287.96)
DYCOM INDUSTRIES INC	267475101	12/15/2015	12/18/2015	8,057.00	81.00	(652,932.03)
DYCOM INDUSTRIES INC	267475101	12/16/2015	12/21/2015	4,682.00	82.21	(385,074.84)

Account: 1083-3-1LE41

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	12/22/2015	9,658.00	36.37	(351,633.29)
BROADSOFT INC	11133B409	12/17/2015	12/22/2015	11,255.00	35.64	(401,600.91)
CHIMERIX INC	16934W106	12/17/2015	12/22/2015	4,547.00	35.73	(162,638.91)
DERMIRA INC	24983L104	12/17/2015	12/22/2015	166.00	32.46	(5,395.55)
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	12/22/2015	5,716.00	54.52	(311,862.67)
RADIUS HEALTH INC	750469207	12/18/2015	12/23/2015	11,710.00	59.97	(702,740.52)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	12/23/2015	1,450.00	111.40	(161,588.00)
THERAPEUTICSMD INC	88338N107	12/21/2015	12/24/2015	15,207.00	9.57	(146,034.34)
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	2,128.00	27.67	(58,886.23)
MEDICINES CO	584688105	12/22/2015	12/28/2015	5,910.00	37.30	(220,663.44)
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	12/28/2015	4,808.00	64.48	(310,200.62)
NEOGENOMICS INC	64049M209	12/22/2015	12/28/2015	5,322.00	8.02	(42,834.65)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	12/28/2015	7,699.00	7.98	(61,635.11)
GLOBUS MEDICAL INC	379577208	12/23/2015	12/29/2015	2,965.00	27.87	(82,754.34)
NEOGENOMICS INC	64049M209	12/23/2015	12/29/2015	2,965.00	8.14	(24,189.95)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	12/29/2015	8,001.00	8.42	(67,638.85)
GLOBUS MEDICAL INC	379577208	12/24/2015	12/30/2015	3,124.00	27.93	(87,386.09)
NEOGENOMICS INC	64049M209	12/24/2015	12/30/2015	5,923.00	8.16	(48,434.15)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	12/30/2015	8,003.00	8.20	(65,777.46)
NEOGENOMICS INC	64049M209	12/28/2015	12/31/2015	8,522.00	8.18	(69,837.79)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	12/31/2015	5,464.00	8.14	(44,638.69)
CORE-MARK HOLDING CO INC	218681104	12/29/2015	1/4/2016	1,319.00	85.60	(112,955.20)
DYCOM INDUSTRIES INC	267475101	12/29/2015	1/4/2016	1,706.00	72.00	(122,899.22)
IMPERVA INC	45321L100	12/29/2015	1/4/2016	6,191.00	65.69	(406,946.19)
PROOFPOINT INC	743424103	12/29/2015	1/4/2016	3,231.00	67.01	(216,654.38)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	1/4/2016	3,873.00	46.64	(180,807.13)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	1/4/2016	3,517.00	8.53	(30,120.64)
CORE-MARK HOLDING CO INC	218681104	12/30/2015	1/5/2016	2,017.00	85.26	(172,056.76)
PROOFPOINT INC	743424103	12/30/2015	1/5/2016	3,247.00	67.61	(219,670.59)
Total Buy						\$(10,268,680.43)

Sell

RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(3,533.00)	56.92	201,005.27
RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(3,299.00)	58.96	194,388.01
WAYFAIR INC	94419L101	12/2/2015	12/7/2015	(8,434.00)	42.71	359,889.02
WAYFAIR INC	94419L101	12/4/2015	12/9/2015	(8,638.00)	42.44	366,222.86
BLUEBIRD BIO INC	09609G100	12/7/2015	12/10/2015	(3,670.00)	58.58	214,833.44
SKECHERS U.S.A. INC - CL A	830566105	12/8/2015	12/11/2015	(13,284.00)	30.42	403,614.94
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(52,068.00)	9.16	475,465.78
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(21,601.00)	8.90	191,698.84

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	12/15/2015	(6,475.00)	54.58	353,149.06
HOWARD HUGHES CORP	44267D107	12/14/2015	12/17/2015	(2,356.00)	109.57	258,058.76
HOWARD HUGHES CORP	44267D107	12/15/2015	12/18/2015	(2,399.00)	111.34	266,995.14
G III APPAREL	36237H101	12/16/2015	12/21/2015	(16,810.00)	47.18	792,353.33
INFINERA CORP	45667G103	12/16/2015	12/21/2015	(13,933.00)	18.61	258,740.78
DULUTH HOLDINGS INC	26443V101	12/18/2015	12/23/2015	(14,814.00)	14.63	216,102.64
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(13,149.00)	32.80	430,742.78
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(7,587.00)	32.57	246,800.56
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	12/24/2015	(8,019.00)	33.76	270,385.27
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	(2,128.00)	27.50	58,524.67
PFENEX INC	717071104	12/22/2015	12/28/2015	(2,946.00)	11.98	35,238.21
STEELCASE INC	858155203	12/22/2015	12/28/2015	(26,912.00)	14.62	392,851.44
WAYFAIR INC	94419L101	12/22/2015	12/28/2015	(29.00)	46.80	1,356.01
PFENEX INC	717071104	12/23/2015	12/29/2015	(2,188.00)	11.99	26,189.43
STEELCASE INC	858155203	12/23/2015	12/29/2015	(24,218.00)	14.42	348,715.82
WAYFAIR INC	94419L101	12/23/2015	12/29/2015	(15,721.00)	49.61	779,212.74
PFENEX INC	717071104	12/24/2015	12/30/2015	(717.00)	11.98	8,578.60
STEELCASE INC	858155203	12/24/2015	12/30/2015	(20,186.00)	14.63	294,970.56
WAYFAIR INC	94419L101	12/24/2015	12/30/2015	(984.00)	49.18	48,352.47
CHIMERIX INC	16934W106	12/28/2015	12/31/2015	(39,591.00)	6.90	271,462.54

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	12/31/2015	(3,697.00)	25.23	93,112.77
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	12/28/2015	12/31/2015	(10,034.00)	140.26	1,407,124.20
PFENEX INC	717071104	12/28/2015	12/31/2015	(2,639.00)	11.90	31,304.56
STEELCASE INC	858155203	12/28/2015	12/31/2015	(8,498.00)	14.71	124,802.72
AVINGER INC	053734109	12/29/2015	1/4/2016	(810.00)	23.31	18,845.76
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	1/4/2016	(8,695.00)	24.46	212,291.46
PFENEX INC	717071104	12/29/2015	1/4/2016	(6,619.00)	11.97	78,972.48
2U INC	90214J101	12/30/2015	1/5/2016	(4,560.00)	28.63	130,388.97
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	1/5/2016	(10,867.00)	24.16	262,095.25
PFENEX INC	717071104	12/30/2015	1/5/2016	(3,793.00)	12.51	47,301.62
2U INC	90214J101	12/31/2015	1/6/2016	(3,092.00)	27.90	86,145.24
AVINGER INC	053734109	12/31/2015	1/6/2016	(2,854.00)	23.00	65,536.33
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	1/6/2016	(20,964.00)	23.93	500,908.77
PFENEX INC	717071104	12/31/2015	1/6/2016	(2,008.00)	12.52	25,059.57
Total Sell						\$10,849,788.67

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
AMBARELLA INC	G037AX101	12/02/2015	3,272	196,850.39	0.040	130.88	STIFEL NICOLAUS
EVERCORE PARTNERS INC	29977A105	12/04/2015	5,365	297,987.66	0.040	214.60	William Blair & Company LLC
GENTHERM INC	37253A103	12/04/2015	5,477	270,563.80	0.040	219.08	Buckingham Research Group
MEDICINES CO	584688105	12/04/2015	4,552	182,038.58	0.040	182.08	ISI Group
MANTECH INTERNATIONAL CORP	564563104	12/07/2015	11,088	360,239.14	0.040	443.52	MAXM
SUMMIT MATERIALS INC	86614U100	12/07/2015	24,226	549,140.43	0.040	969.04	MAXM
2U INC	90214J101	12/08/2015	6,346	164,603.82	0.040	253.84	Compass Capital
DERMIRA INC	24983L104	12/08/2015	3,662	100,071.84	0.040	146.48	COWEN AND CO.
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/08/2015	13,101	642,360.37	0.040	524.04	COWEN AND CO.
DERMIRA INC	24983L104	12/09/2015	5,338	152,055.07	0.040	213.52	Leerink Swann
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/09/2015	16,092	776,532.33	0.040	643.68	COWEN AND CO.
DERMIRA INC	24983L104	12/10/2015	3,150	92,238.62	0.040	126.00	Leerink Swann
DERMIRA INC	24983L104	12/11/2015	5,319	155,066.93	0.030	159.57	Goldman Sachs Electronic
MDC PARTNERS INC	552697104	12/11/2015	10,313	224,788.34	0.040	412.52	WEDBUSH MORGAN SECURITIES
DERMIRA INC	24983L104	12/14/2015	2,876	88,612.72	0.040	115.04	Leerink Swann
DERMIRA INC	24983L104	12/15/2015	2,666	82,181.32	0.040	106.64	Leerink Swann
DYCOM INDUSTRIES INC	267475101	12/15/2015	8,057	652,609.75	0.040	322.28	Pacific Crest
DYCOM INDUSTRIES INC	267475101	12/16/2015	4,682	384,887.56	0.040	187.28	Pacific Crest

Account: 1083-3-1LE41

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	9,658	351,246.97	0.040	386.32	J.P. MORGAN
BROADSOFT INC	11133B409	12/17/2015	11,255	401,150.71	0.040	450.20	Dougherty & Company
CHIMERIX INC	16934W106	12/17/2015	4,547	162,457.03	0.040	181.88	UBS SECURITIES LLC
DERMIRA INC	24983L104	12/17/2015	166	5,388.91	0.040	6.64	Leerink Swann
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	5,716	311,634.03	0.040	228.64	J.P. MORGAN
RADIUS HEALTH INC	750469207	12/18/2015	11,710	702,272.12	0.040	468.40	COWEN AND CO.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	1,450	161,530.00	0.040	58.00	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	12/21/2015	15,207	145,578.13	0.030	456.21	STIFEL NICOLAUS
GLOBUS MEDICAL INC	379577208	12/22/2015	2,128	58,886.23	0.000	0.00	Canaccord Genuity
MEDICINES CO	584688105	12/22/2015	5,910	220,427.04	0.040	236.40	MKM PARTNERS
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	4,808	310,008.30	0.040	192.32	STIFEL NICOLAUS
NEOGENOMICS INC	64049M209	12/22/2015	5,322	42,674.99	0.030	159.66	Roth Capital
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	7,699	61,404.14	0.030	230.97	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/23/2015	2,965	82,635.74	0.040	118.60	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/23/2015	2,965	24,130.65	0.020	59.30	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	8,001	67,398.82	0.030	240.03	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/24/2015	3,124	87,261.13	0.040	124.96	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/24/2015	5,923	48,315.69	0.020	118.46	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	8,003	65,617.40	0.020	160.06	Academy Securities
NEOGENOMICS INC	64049M209	12/28/2015	8,522	69,667.35	0.020	170.44	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	5,464	44,474.77	0.030	163.92	BREAN MURRAY, CARRET & CO., LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CORE-MARK HOLDING CO INC	218681104	12/29/2015	1,319	112,902.44	0.040	52.76	STEPHENS, INC.
DYCOM INDUSTRIES INC	267475101	12/29/2015	1,706	122,830.98	0.040	68.24	RAYMOND JAMES AND ASSOCIATES, INC.
IMPERVA INC	45321L100	12/29/2015	6,191	406,698.55	0.040	247.64	Pacific Crest
PROOFPOINT INC	743424103	12/29/2015	3,231	216,525.14	0.040	129.24	Pacific Crest
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	3,873	180,652.21	0.040	154.92	COWEN AND CO.
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	3,517	30,015.13	0.030	105.51	BREAN MURRAY, CARRET & CO., LLC
CORE-MARK HOLDING CO INC	218681104	12/30/2015	2,017	171,976.08	0.040	80.68	STEPHENS, INC.
PROOFPOINT INC	743424103	12/30/2015	3,247	219,540.71	0.040	129.88	Pacific Crest
Total EQUITY				\$10,258,130.07		\$10,550.37	
Average Commission Per EQUITY						0.036	
Total Purchases				\$10,258,130.07		\$10,550.37	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
RADIUS HEALTH INC	750469207	12/01/2015	3,533	201,114.97	0.030	105.99	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	12/01/2015	3,299	194,523.56	0.040	131.96	COWEN AND CO.
WAYFAIR INC	94419L101	12/02/2015	8,434	360,233.01	0.040	337.36	RAYMOND JAMES AND ASSOCIATES, INC.
WAYFAIR INC	94419L101	12/04/2015	8,638	366,575.13	0.040	345.52	RAYMOND JAMES AND ASSOCIATES, INC.
BLUEBIRD BIO INC	09609G100	12/07/2015	3,670	214,984.20	0.040	146.80	MKM PARTNERS
SKECHERS U.S.A. INC - CL A	830566105	12/08/2015	13,284	404,153.74	0.040	531.36	Buckingham Research Group

Account: 1083-3-1LE41

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
THERAPEUTICSMD INC	88338N107	12/08/2015	52,068	477,036.60	0.030	1,562.04	COWEN AND CO.
THERAPEUTICSMD INC	88338N107	12/08/2015	21,601	192,350.42	0.030	648.03	STIFEL NICOLAUS
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	6,475	353,414.57	0.040	259.00	COWEN AND CO.
HOWARD HUGHES CORP	44267D107	12/14/2015	2,356	258,157.76	0.040	94.24	Compass Capital
HOWARD HUGHES CORP	44267D107	12/15/2015	2,399	267,096.02	0.040	95.96	Compass Capital
G III APPAREL	36237H101	12/16/2015	16,810	793,040.33	0.040	672.40	MKM PARTNERS
INFINERA CORP	45667G103	12/16/2015	13,933	259,302.88	0.040	557.32	STIFEL NICOLAUS
DULUTH HOLDINGS INC	26443V101	12/18/2015	14,814	216,699.19	0.040	592.56	William Blair & Company LLC
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	13,149	431,276.68	0.040	525.96	WEDBUSH MORGAN SECURITIES
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	7,587	247,108.59	0.040	303.48	Liquidnet
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	8,019	270,711.02	0.040	320.76	WEDBUSH MORGAN SECURITIES
GLOBUS MEDICAL INC	379577208	12/22/2015	2,128	58,525.75	0.000	0.00	Canaccord Genuity
PFENEX INC	717071104	12/22/2015	2,946	35,297.79	0.020	58.92	Academy Securities
STEELCASE INC	858155203	12/22/2015	26,912	393,396.92	0.020	538.24	Academy Securities
WAYFAIR INC	94419L101	12/22/2015	29	1,357.20	0.040	1.16	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/23/2015	2,188	26,233.68	0.020	43.76	Academy Securities
STEELCASE INC	858155203	12/23/2015	24,218	349,206.61	0.020	484.36	Academy Securities
WAYFAIR INC	94419L101	12/23/2015	15,721	779,855.93	0.040	628.84	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/24/2015	717	8,593.10	0.020	14.34	Academy Securities
STEELCASE INC	858155203	12/24/2015	20,186	295,379.72	0.020	403.72	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WAYFAIR INC	94419L101	12/24/2015	984	48,392.73	0.040	39.36	RAYMOND JAMES AND ASSOCIATES; INC.
CHIMERIX INC	16934W106	12/28/2015	39,591	273,051.21	0.040	1,583.64	STIFEL NICOLAUS
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	3,697	93,262.37	0.040	147.88	MKM PARTNERS
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	12/28/2015	10,034	1,407,350.78	0.020	200.68	Academy Securities
PFENEX INC	717071104	12/28/2015	2,639	31,410.70	0.040	105.56	ISI Group
STEELCASE INC	858155203	12/28/2015	8,498	124,974.99	0.020	169.96	Academy Securities
AVINGER INC	053734109	12/29/2015	810	18,878.51	0.040	32.40	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	8,695	212,643.18	0.040	347.80	MKM PARTNERS
PFENEX INC	717071104	12/29/2015	6,619	79,238.70	0.040	264.76	ISI Group
2U INC	90214J101	12/30/2015	4,560	130,573.78	0.040	182.40	Compass Capital
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	10,867	262,534.77	0.040	434.68	MKM PARTNERS
PFENEX INC	717071104	12/30/2015	3,793	47,454.22	0.040	151.72	ISI Group
2U INC	90214J101	12/31/2015	3,092	86,270.51	0.040	123.68	Compass Capital
AVINGER INC	053734109	12/31/2015	2,854	65,651.70	0.040	114.16	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	20,964	501,756.57	0.040	838.56	MKM PARTNERS
PFENEX INC	717071104	12/31/2015	2,008	25,140.36	0.040	80.32	ISI Group
Total EQUITY				\$10,864,210.42		\$14,221.64	
Average Commission Per EQUITY						0.033	
Total Sales				\$10,864,210.42		\$14,221.64	
Average Commission Per Sales						0.033	
Total All Trades				\$21,122,340.49		\$24,772.01	
Average Commission Per Trade						0.035	

Account: 1083-3-1LE41

All values in USD terms unless otherwise noted.

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	12/18/2015	12/18/2015			(20,077.30)
Total Withdrawal						\$(20,077.30)

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
SUMMIT MATERIALS INC	86614U100	12/9/2015	12/9/2015	1,398.96	22.96	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ALEXANDER & BALDWIN INC	014491104	11/5/2015	12/3/2015			2,200.86
COLUMBIA SPORTSWEAR CO	198516106	11/17/2015	12/3/2015			4,089.18
J2 GLOBAL INC	48123V102	11/13/2015	12/3/2015			7,317.77
EVERCORE PARTNERS INC	29977A105	11/24/2015	12/11/2015			8,018.46
CORE-MARK HOLDING CO INC	218681104	11/18/2015	12/15/2015			2,066.24
MANTECH INTERNATIONAL CORP	564563104	12/2/2015	12/18/2015			7,197.54
JACK IN THE BOX INC	466367109	12/7/2015	12/22/2015			5,942.10
MONRO MUFFLER	610236101	12/10/2015	12/24/2015			2,870.25
CALATLANTIC GROUP INC	128195104	12/11/2015	12/30/2015			1,776.88
TELEPHONE & DATA SYSTEMS INC	879433829	12/14/2015	12/30/2015			5,220.52
ISHARES RUSSELL 2000 GROWTH INDEX FUND	464287648	12/24/2015	12/31/2015			4,209.71
TEXAS ROADHOUSE INC	882681109	12/14/2015	12/31/2015			5,555.60
Total Dividend						\$56,465.11
Interest						
U.S. DOLLARS	USD	11/30/2015	12/1/2015			750.93
U.S. DOLLARS	USD	12/31/2015	12/31/2015			0.21
Total Interest						\$751.14

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.

-Nicholas Investment Partners Client Service Team

Laura DeMarco, Partner



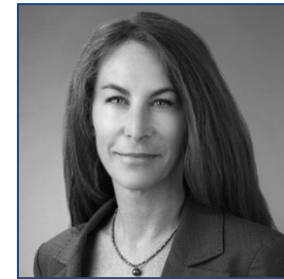
Director of Client Service & Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

Tammy Wiseman, Partner



Client Service & Marketing
858-381-8183 (direct)
619-857-1195 (cell)
twiseman@nicpartners.com

Chauntelle Zwonitzer



Client Service & Marketing Associate
858-381-8005 (direct)
619-665-0509 (cell)
czwonitzer@nicpartners.com