

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending January 31, 2016

LEIA/NEW YORK STATE COMMON RETIREMENT FUND (NYSCRF)



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

January 01, 2016 to January 31, 2016

Beginning Market Value	27,380,374.50
Beginning Accrued Income	9,449.34
Beginning Portfolio Value	27,389,823.84
Contributions	0.00
Withdrawals	(15,208.99)
Gain (Loss)	(3,375,613.85)
Interest and Dividends	14,766.06
Net Accrued Income	(8,925.59)
Ending Market Value	24,004,317.72
Ending Accrued Income	523.75
Ending Portfolio Value	24,004,841.47
Total Portfolio	-12.30%
Total Net Of Fees	-12.33%
Russell 2000 Growth TR	-10.83%
Total Investment Return	(\$3,369,773.38)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$24,004,841	-12.30%	-12.30%	-14.30%	-12.30%	-19.73%
Total Portfolio Net of Fees	\$24,004,841	-12.33%	-12.33%	-14.39%	-12.33%	-20.02%
Russell 2000 Growth TR		-10.83%	-10.83%	-11.98%	-10.83%	-16.22%

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 03/16/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	653,251.51	653,251.51	1.00	653,251.51	2.72	-
Total Cash		\$653,251.51		\$653,251.51	2.72	-
Equity						
Consumer Discretionary						
VAIL RESORTS INC	3,024.00	303,954.42	125.00	378,000.00	1.57	74,045.58
BURLINGTON STORES INC	6,458.00	377,093.60	53.73	346,988.34	1.45	(30,105.26)
IMAX CORP	10,756.00	443,473.05	31.06	334,081.36	1.39	(109,391.69)
JACK IN THE BOX INC	3,917.00	358,951.25	77.64	304,115.88	1.27	(54,835.37)
MONRO MUFFLER	4,474.00	292,953.03	65.75	294,165.50	1.23	1,212.47
COLUMBIA SPORTSWEAR CO	4,754.00	278,238.39	55.18	262,325.72	1.09	(15,912.67)
CORE-MARK HOLDING CO INC	3,215.00	218,674.27	81.29	261,347.35	1.09	42,673.08
POPEYES LOUISIANA KITCHEN INC	4,196.00	253,252.39	61.63	258,599.48	1.08	5,347.09
MDC PARTNERS INC	12,891.00	324,514.39	19.54	251,890.14	1.05	(72,624.25)
TEXAS ROADHOUSE INC	6,453.00	241,661.72	36.83	237,663.99	0.99	(3,997.73)
GENTHERM INC	5,842.00	282,240.93	40.01	233,738.42	0.97	(48,502.51)
COOPER-STANDARD HOLDING INC	3,311.00	205,160.91	69.26	229,319.86	0.96	24,158.95
CHUY'S HOLDINGS INC	6,620.00	193,368.43	34.19	226,337.80	0.94	32,969.37
2U INC	9,520.00	248,851.35	20.19	192,208.80	0.80	(56,642.55)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SHAKE SHACK INC - CLASS A	5,216.00	183,150.49	34.58	180,369.28	0.75	(2,781.21)
STEVEN MADDEN LTD	5,455.00	205,322.34	32.29	176,141.95	0.73	(29,180.39)
RESTORATION HARDWARE HOLDINGS INC	2,265.00	208,720.43	61.62	139,569.30	0.58	(69,151.13)
RENTRAK CORP	3,082.00	198,382.44	44.47	137,056.54	0.57	(61,325.90)
SEQUENTIAL BRANDS GROUP INC	21,095.00	257,424.35	6.44	135,851.80	0.57	(121,572.55)
EXPRESS INC	7,769.00	143,691.55	16.96	131,762.24	0.55	(11,929.31)
CALATLANTIC GROUP INC	3,810.00	165,281.46	32.49	123,786.91	0.52	(41,494.55)
Total Consumer Discretionary		\$5,384,361.19		\$4,835,320.66	20.14	\$(549,040.53)
Consumer Staples						
TREEHOUSE FOODS INC	3,737.00	283,040.09	79.36	296,568.32	1.24	13,528.23
POST HOLDINGS INC	4,577.00	256,724.01	58.50	267,754.50	1.12	11,030.49
Total Consumer Staples		\$539,764.10		\$564,322.82	2.35	\$24,558.72
Energy						
DIAMONDBACK ENERGY INC	3,853.00	272,985.39	75.55	291,094.15	1.21	18,108.76
MATADOR RESOURCES CO	10,359.00	227,367.76	16.03	166,054.77	0.69	(61,312.99)
Total Energy		\$500,353.15		\$457,148.92	1.90	\$(43,204.23)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
CYRUSONE INC	13,197.00	428,599.71	36.85	486,309.45	2.03	57,709.74
BANK OF THE OZARKS INC	9,681.00	365,723.71	44.34	429,255.54	1.79	63,531.83
EVERCORE PARTNERS INC	6,175.00	347,928.49	45.17	278,924.75	1.16	(69,003.74)
UNION BANKSHARES CORP	10,569.00	258,978.62	22.97	242,769.93	1.01	(16,208.69)
PHYSICIANS REALTY TRUST	10,131.00	157,872.58	17.07	172,936.17	0.72	15,063.59
Total Financials		\$1,559,103.11		\$1,610,195.84	6.71	\$51,092.73
Health Care						
ABIOMED INC	3,183.00	207,230.07	85.33	271,605.39	1.13	64,375.32
DEXCOM INC	3,245.00	221,040.88	71.28	231,303.60	0.96	10,262.72
EAGLE PHARMACEUTICALS INC/DE	3,134.00	155,693.40	71.90	225,334.60	0.94	69,641.20
NEUROCRINE BIOSCIENCES INC	5,056.00	268,445.48	42.55	215,132.80	0.90	(53,312.68)
PACIRA PHARMACEUTICALS INC/DE	3,285.00	229,356.86	59.42	195,194.70	0.81	(34,162.16)
PORTOLA PHARMACEUTICALS INC	5,783.00	255,695.64	33.03	191,012.49	0.80	(64,683.15)
MEDICINES CO	5,494.00	222,571.82	34.56	189,872.64	0.79	(32,699.18)
ACADIA HEALTHCARE CO INC	3,074.00	217,158.75	61.03	187,606.22	0.78	(29,552.53)
DERMIRA INC	6,228.00	181,194.70	28.00	174,384.00	0.73	(6,810.70)
REPLIGEN CORP	7,769.00	233,677.05	22.15	172,083.35	0.72	(61,593.70)
HORIZON PHARMA PLC	9,572.00	214,041.41	17.50	167,510.00	0.70	(46,531.41)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NEVRO CORP	2,609.00	171,605.15	61.79	161,210.11	0.67	(10,395.04)
TELIGENT INC	22,146.00	184,482.84	7.18	159,008.28	0.66	(25,474.56)
THERAPEUTICSMD INC	21,890.00	180,203.39	7.15	156,513.50	0.65	(23,689.89)
AVINGER INC	10,734.00	115,742.38	14.50	155,643.00	0.65	39,900.62
NANOSTRING TECHNOLOGIES INC	10,521.00	118,001.07	13.95	146,767.95	0.61	28,766.88
SAGE THERAPEUTICS INC	4,001.00	216,436.32	33.58	134,353.58	0.56	(82,082.74)
ADEPTUS HEALTH INC	2,597.00	207,391.31	47.18	122,526.46	0.51	(84,864.85)
SPECTRANETICS CORP	10,018.00	329,432.58	12.05	120,716.90	0.50	(208,715.68)
NEOGENOMICS INC	17,245.00	136,170.82	6.82	117,610.90	0.49	(18,559.92)
ULTRAGENYX PHARMACEUTICAL INC	1,884.00	213,434.06	56.15	105,786.60	0.44	(107,647.46)
K2M GROUP HOLDINGS INC	7,187.00	171,979.11	14.21	102,127.27	0.43	(69,851.84)
ALDER BIOPHARMACEUTICALS INC	3,824.00	119,178.18	24.18	92,464.32	0.39	(26,713.86)
LOXO ONCOLOGY INC	3,650.00	50,523.67	20.66	75,409.00	0.31	24,885.33
ANACOR PHARMACEUTICALS INC	720.00	81,232.72	75.13	54,093.60	0.23	(27,139.12)
CELLECTIS - ADR	1,973.00	63,528.02	22.36	44,116.28	0.18	(19,411.74)
FLEX PHARMA INC	2,108.00	42,589.22	8.32	17,538.56	0.07	(25,050.66)
Total Health Care		\$4,808,036.90		\$3,986,926.10	16.61	\$(821,110.80)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	23,609.00	293,341.98	16.94	399,936.46	1.67	106,594.48
WOODWARD INC	7,887.00	380,854.38	46.19	364,300.53	1.52	(16,553.85)
ECHO GLOBAL LOGISTICS INC	14,978.00	382,876.44	22.01	329,665.78	1.37	(53,210.66)
ASTRONICS CORP	9,570.00	508,566.24	32.24	308,536.79	1.29	(200,029.45)
DYCOM INDUSTRIES INC	4,441.00	343,470.93	66.26	294,260.66	1.23	(49,210.27)
AMERICAN WOODMARK CORP	4,037.00	285,588.42	69.00	278,553.00	1.16	(7,035.42)
APOGEE ENTERPRISES INC	4,190.00	211,145.04	39.78	166,678.20	0.69	(44,466.84)
OLD DOMINION FREIGHT LINE	2,291.00	149,793.71	54.83	125,615.53	0.52	(24,178.18)
Total Industrials		\$2,555,637.14		\$2,267,546.95	9.45	\$(288,090.19)

Information Technology

J2 GLOBAL INC	5,363.00	384,718.34	72.51	388,871.13	1.62	4,152.79
CRAY INC	9,059.00	303,419.25	39.39	356,834.01	1.49	53,414.76
SCIENCE APPLICATIONS INTERNATIONAL CORP	7,613.00	360,808.19	42.62	324,466.06	1.35	(36,342.13)
PROOFPOINT INC	6,203.00	371,117.57	50.36	312,383.08	1.30	(58,734.49)
MONOLITHIC POWER SYSTEMS INC	4,924.00	310,205.87	62.57	308,094.68	1.28	(2,111.19)
BLACKHAWK NETWORK HOLDINGS INC	7,953.00	323,658.51	37.69	299,748.57	1.25	(23,909.94)
ELECTRONICS FOR IMAGING	6,918.00	280,041.34	41.38	286,266.84	1.19	6,225.50
WIX COM LTD	13,794.00	259,720.81	20.42	281,673.48	1.17	21,952.67

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANHATTAN ASSOCIATES INC	4,875.00	257,257.65	57.65	281,043.75	1.17	23,786.10
LOGMEIN INC	5,231.00	290,898.20	52.24	273,267.44	1.14	(17,630.76)
IMPERVA INC	5,246.00	259,555.95	51.56	270,483.76	1.13	10,927.81
BROADSOFT INC	7,900.00	273,542.69	34.21	270,259.00	1.13	(3,283.69)
CALLIDUS SOFTWARE	16,909.00	259,453.44	15.43	260,905.87	1.09	1,452.43
TYLER TECHNOLOGIES INC	1,649.00	279,829.60	157.06	258,991.94	1.08	(20,837.66)
MANTECH INTERNATIONAL CORP	8,958.00	292,372.39	28.83	258,259.14	1.08	(34,113.25)
CORNERSTONE ONDEMAND INC	8,018.00	302,918.84	30.69	246,072.42	1.03	(56,846.42)
GTT COMMUNICATIONS INC	16,351.00	318,574.00	14.89	243,466.39	1.01	(75,107.61)
CALAMP CORP	13,360.00	229,392.16	17.00	227,120.00	0.95	(2,272.16)
CVENT INC	8,586.00	279,685.54	26.41	226,756.26	0.94	(52,929.28)
CIENA CORP	11,881.00	280,118.16	17.77	211,125.37	0.88	(68,992.79)
AMBARELLA INC	5,285.00	433,716.55	39.68	209,708.80	0.87	(224,007.75)
WNS HOLDINGS LTD ADR	7,272.00	214,390.87	28.69	208,633.68	0.87	(5,757.19)
MAXLINEAR INC	13,520.00	151,142.21	15.38	207,937.60	0.87	56,795.39
COMSCORE INC	4,968.00	255,603.58	38.53	191,417.04	0.80	(64,186.54)
UNIVERSAL DISPLAY CORP	3,839.00	156,844.35	49.10	188,494.90	0.79	31,650.55
SEACHANGE INTERNATIONAL INC	30,171.00	229,196.85	6.22	187,663.62	0.78	(41,533.23)
DESCARTES SYS	9,835.00	156,873.61	17.80	175,063.00	0.73	18,189.39

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	5,150.00	211,502.84	32.44	167,066.00	0.70	(44,436.84)
GUIDEWIRE SOFTWARE INC	2,833.00	148,307.83	55.04	155,928.32	0.65	7,620.49
HUBSPOT INC	3,682.00	178,532.01	40.59	149,452.38	0.62	(29,079.63)
EURONET WORLDWIDE INC	1,619.00	118,978.04	79.77	129,147.63	0.54	10,169.59
ACXIOM CORP	6,548.00	120,862.45	18.70	122,447.60	0.51	1,585.15
FLIR SYSTEMS INC	4,059.00	125,293.62	29.24	118,685.16	0.49	(6,608.46)
INFINERA CORP	7,315.00	160,229.67	15.32	112,065.80	0.47	(48,163.87)
APPFOLIO INC	7,379.00	121,126.15	13.40	98,878.60	0.41	(22,247.55)
Total Information Technology		\$8,699,889.13		\$8,008,679.32	33.36	\$(691,209.81)
Materials						
SUMMIT MATERIALS INC	18,717.00	406,548.98	15.87	297,038.79	1.24	(109,510.19)
BERRY PLASTICS GROUP INC	8,941.00	311,606.12	31.10	278,065.10	1.16	(33,541.02)
SCOTT'S MIRACLE-GRO CO-CL A	3,849.00	251,721.51	68.68	264,349.32	1.10	12,627.81
GRAPHIC PACKAGING HOLDING CO	15,161.00	217,443.19	11.36	172,228.96	0.72	(45,214.23)
Total Materials		\$1,187,319.80		\$1,011,682.17	4.21	\$(175,637.63)
Telecommunication Services						
BOINGO WIRELESS INC	42,103.00	335,243.85	6.10	256,828.30	1.07	(78,415.55)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
VONAGE HOLDINGS CORP	35,589.00	170,209.27	5.13	182,571.57	0.76	12,362.30
TELEPHONE & DATA SYSTEMS INC	7,324.00	212,179.17	23.19	169,843.56	0.71	(42,335.61)
Total Telecommunication Services		\$717,632.29		\$609,243.43	2.54	\$(108,388.86)
Total Equity		\$25,952,096.81		\$23,351,066.21	97.28	\$(2,601,030.60)
Total Portfolio		\$26,605,348.32		\$24,004,317.72	100.00	\$(2,601,030.60)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
CHUY'S HOLDINGS INC	171604101	1/4/2016	1/7/2016	1,152.00	32.17	(37,103.27)
THERAPEUTICSMD INC	88338N107	1/4/2016	1/7/2016	2,664.00	9.85	(26,333.11)
CHUY'S HOLDINGS INC	171604101	1/5/2016	1/8/2016	389.00	34.10	(13,279.76)
THERAPEUTICSMD INC	88338N107	1/5/2016	1/8/2016	1,040.00	9.51	(9,925.24)
DYCOM INDUSTRIES INC	267475101	1/6/2016	1/11/2016	788.00	73.29	(57,787.74)
MONOLITHIC POWER SYSTEMS INC	609839105	1/6/2016	1/11/2016	634.00	59.10	(37,492.48)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	796.00	17.00	(13,559.86)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	1,952.00	16.81	(32,899.20)
FLIR SYSTEMS INC	302445101	1/11/2016	1/14/2016	4,059.00	30.83	(125,293.62)
CRAY INC	225223304	1/12/2016	1/15/2016	1,309.00	31.33	(41,063.46)
CYRUSONE INC	23283R100	1/12/2016	1/15/2016	1,879.00	37.37	(70,297.52)
DYCOM INDUSTRIES INC	267475101	1/12/2016	1/15/2016	795.00	70.38	(55,987.72)
POPEYES LOUISIANA KITCHEN INC	732872106	1/12/2016	1/15/2016	1,427.00	59.25	(84,603.12)
PROOFPOINT INC	743424103	1/12/2016	1/15/2016	1,012.00	59.42	(60,173.01)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/12/2016	1/15/2016	1,282.00	64.25	(82,423.75)
CRAY INC	225223304	1/13/2016	1/19/2016	1,359.00	32.54	(44,276.76)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/13/2016	1/19/2016	2,567.00	65.91	(169,297.76)
CRAY INC	225223304	1/14/2016	1/20/2016	513.00	34.01	(17,468.57)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CRAY INC	225223304	1/14/2016	1/20/2016	1,027.00	34.23	(35,195.29)
DERMIRA INC	24983L104	1/14/2016	1/20/2016	618.00	29.63	(18,336.93)
ECHO GLOBAL LOGISTICS INC	27875T101	1/14/2016	1/20/2016	2,525.00	20.22	(51,166.60)
NEVRO CORP	64157F103	1/14/2016	1/20/2016	2,096.00	66.01	(138,441.85)
CRAY INC	225223304	1/15/2016	1/21/2016	1,566.00	32.38	(50,775.36)
DERMIRA INC	24983L104	1/15/2016	1/21/2016	893.00	28.31	(25,314.05)
NEVRO CORP	64157F103	1/15/2016	1/21/2016	513.00	64.61	(33,163.30)
CRAY INC	225223304	1/19/2016	1/22/2016	1,219.00	33.16	(40,476.29)
DERMIRA INC	24983L104	1/19/2016	1/22/2016	133.00	28.13	(3,745.39)
CRAY INC	225223304	1/20/2016	1/25/2016	809.00	32.58	(26,392.49)
SHAKE SHACK INC - CLASS A	819047101	1/20/2016	1/25/2016	1,367.00	34.00	(46,527.76)
DEXCOM INC	252131107	1/21/2016	1/26/2016	1,710.00	72.85	(124,637.97)
HUBSPOT INC	443573100	1/21/2016	1/26/2016	1,630.00	48.76	(79,545.79)
NEOGENOMICS INC	64049M209	1/21/2016	1/26/2016	692.00	6.96	(4,834.93)
SHAKE SHACK INC - CLASS A	819047101	1/21/2016	1/26/2016	1,540.00	35.48	(54,693.25)
EURONET WORLDWIDE INC	298736109	1/22/2016	1/27/2016	1,619.00	73.45	(118,978.04)
HUBSPOT INC	443573100	1/22/2016	1/27/2016	1,211.00	49.03	(59,423.65)
MONRO MUFFLER	610236101	1/22/2016	1/27/2016	689.00	63.69	(43,913.35)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	573.00	6.90	(3,970.89)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	1,065.00	6.95	(7,429.44)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SHAKE SHACK INC - CLASS A	819047101	1/22/2016	1/27/2016	1,283.00	35.81	(45,994.65)
TREEHOUSE FOODS INC	89469A104	1/22/2016	1/27/2016	3,113.00	75.76	(235,964.47)
ACXIOM CORP	005125109	1/25/2016	1/28/2016	3,591.00	18.40	(66,216.24)
HUBSPOT INC	443573100	1/25/2016	1/28/2016	841.00	47.00	(39,562.57)
NEOGENOMICS INC	64049M209	1/25/2016	1/28/2016	1,406.00	6.98	(9,862.53)
SHAKE SHACK INC - CLASS A	819047101	1/25/2016	1/28/2016	1,026.00	34.98	(35,934.83)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	769.00	18.53	(14,271.79)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	1,418.00	18.49	(26,269.02)
ACXIOM CORP	005125109	1/27/2016	2/1/2016	770.00	18.28	(14,105.40)
CRAY INC	225223304	1/27/2016	2/1/2016	1,257.00	37.96	(47,771.03)
ECHO GLOBAL LOGISTICS INC	27875T101	1/27/2016	2/1/2016	2,885.00	21.51	(62,182.42)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/27/2016	2/1/2016	1,071.00	41.13	(44,088.57)
TREEHOUSE FOODS INC	89469A104	1/27/2016	2/1/2016	624.00	75.40	(47,075.62)
Total Buy						\$(2,635,527.71)

Sell

CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/6/2016	1/11/2016	(1,029.00)	16.83	17,276.59
PFENEX INC	717071104	1/6/2016	1/11/2016	(30.00)	11.04	329.86
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(2,276.00)	50.05	113,816.34
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(2,977.00)	49.32	146,731.54

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PFENEX INC	717071104	1/7/2016	1/12/2016	(10.00)	10.77	107.39
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(1,055.00)	33.04	34,810.97
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(2,037.00)	33.38	67,912.73
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(6,537.00)	25.57	166,854.50
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(993.00)	25.53	25,312.99
PFENEX INC	717071104	1/8/2016	1/13/2016	(50.00)	10.35	515.80
SYNERGY PHARMACEUTICALS INC	871639308	1/8/2016	1/13/2016	(29,747.00)	4.23	125,312.87
BLUEBIRD BIO INC	09609G100	1/11/2016	1/14/2016	(485.00)	45.67	22,137.56
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/11/2016	1/14/2016	(806.00)	16.73	13,458.90
DULUTH HOLDINGS INC	26443V101	1/11/2016	1/14/2016	(2,348.00)	14.51	33,984.79
PFENEX INC	717071104	1/11/2016	1/14/2016	(85.00)	9.75	825.84
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(1,828.00)	31.14	56,850.85
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(1,420.00)	31.38	44,498.99
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(1,165.00)	15.71	18,256.49
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(7,969.00)	15.63	124,234.41
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/12/2016	1/15/2016	(2,943.00)	17.09	50,178.10
HFF INC-A	40418F108	1/12/2016	1/15/2016	(1,363.00)	27.65	37,631.73
HFF INC-A	40418F108	1/12/2016	1/15/2016	(1,339.00)	27.68	37,006.99
MARCUS & MILLICHAP INC	566324109	1/12/2016	1/15/2016	(450.00)	25.42	11,421.64

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALEXANDER & BALDWIN INC	014491104	1/13/2016	1/19/2016	(218.00)	31.18	6,787.58
BOINGO WIRELESS INC	09739C102	1/13/2016	1/19/2016	(1,887.00)	6.68	12,538.88
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(490.00)	14.56	7,116.38
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(215.00)	15.68	3,363.58
HFF INC-A	40418F108	1/13/2016	1/19/2016	(391.00)	27.62	10,783.85
MARCUS & MILLICHAP INC	566324109	1/13/2016	1/19/2016	(440.00)	24.75	10,879.23
RADIUS HEALTH INC	750469207	1/13/2016	1/19/2016	(2,322.00)	39.05	90,618.10
ACADIA PHARMACEUTICALS INC	004225108	1/14/2016	1/20/2016	(3,680.00)	23.33	85,721.80
ALEXANDER & BALDWIN INC	014491104	1/14/2016	1/20/2016	(2,575.00)	31.18	80,171.15
BOINGO WIRELESS INC	09739C102	1/14/2016	1/20/2016	(1,723.00)	6.39	10,963.76
CALATLANTIC GROUP INC	128195104	1/14/2016	1/20/2016	(1,865.00)	31.48	58,640.29
CLUBCORP HOLDINGS INC	18948M108	1/14/2016	1/20/2016	(772.00)	13.85	10,660.12
FLEX PHARMA INC	33938A105	1/14/2016	1/20/2016	(346.00)	10.64	3,667.11
HFF INC-A	40418F108	1/14/2016	1/20/2016	(1,654.00)	25.88	42,731.95
MARCUS & MILLICHAP INC	566324109	1/14/2016	1/20/2016	(1,014.00)	24.59	24,914.03
OLD DOMINION FREIGHT LINE	679580100	1/14/2016	1/20/2016	(2,093.00)	52.78	110,382.78
PFENEX INC	717071104	1/14/2016	1/20/2016	(386.00)	9.47	3,645.28
TRILLIUM THERAPEUTICS INC	89620X506	1/14/2016	1/20/2016	(2,727.00)	8.46	22,975.64
ALEXANDER & BALDWIN INC	014491104	1/15/2016	1/21/2016	(436.00)	30.58	13,316.24
CLUBCORP HOLDINGS INC	18948M108	1/15/2016	1/21/2016	(541.00)	13.34	7,203.00

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FLEX PHARMA INC	33938A105	1/15/2016	1/21/2016	(10.00)	10.10	100.59
HFF INC-A	40418F108	1/15/2016	1/21/2016	(1,273.00)	26.76	34,018.64
MARCUS & MILLICHAP INC	566324109	1/15/2016	1/21/2016	(1,178.00)	24.18	28,457.01
ALEXANDER & BALDWIN INC	014491104	1/19/2016	1/22/2016	(127.00)	30.72	3,896.00
CLUBCORP HOLDINGS INC	18948M108	1/19/2016	1/22/2016	(635.00)	13.32	8,440.64
FLEX PHARMA INC	33938A105	1/19/2016	1/22/2016	(175.00)	9.96	1,738.10
HFF INC-A	40418F108	1/19/2016	1/22/2016	(255.00)	25.57	6,513.82
MARCUS & MILLICHAP INC	566324109	1/19/2016	1/22/2016	(272.00)	24.03	6,531.27
PFENEX INC	717071104	1/19/2016	1/22/2016	(90.00)	9.11	817.13
ALEXANDER & BALDWIN INC	014491104	1/20/2016	1/25/2016	(489.00)	29.84	14,570.02
CLUBCORP HOLDINGS INC	18948M108	1/20/2016	1/25/2016	(589.00)	12.83	7,536.23
FLEX PHARMA INC	33938A105	1/20/2016	1/25/2016	(207.00)	9.71	2,004.34
MARCUS & MILLICHAP INC	566324109	1/20/2016	1/25/2016	(1,834.00)	23.68	43,392.56
PFENEX INC	717071104	1/20/2016	1/25/2016	(431.00)	9.34	4,010.38
POST HOLDINGS INC	737446104	1/20/2016	1/25/2016	(933.00)	52.69	49,118.09
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(12.00)	13.07	156.47
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(577.00)	13.09	7,535.54
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(182.00)	9.68	1,756.02
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(22.00)	9.72	213.17
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(2,511.00)	32.30	81,003.36

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(636.00)	32.36	20,555.08
CLUBCORP HOLDINGS INC	18948M108	1/22/2016	1/27/2016	(358.00)	13.12	4,685.88
FLEX PHARMA INC	33938A105	1/22/2016	1/27/2016	(10.00)	9.73	96.99
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(1,482.00)	33.02	48,876.93
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(880.00)	33.44	29,389.43
CLUBCORP HOLDINGS INC	18948M108	1/25/2016	1/28/2016	(818.00)	12.69	10,355.19
FLEX PHARMA INC	33938A105	1/25/2016	1/28/2016	(350.00)	9.63	3,359.62
GRAPHIC PACKAGING HOLDING CO	388689101	1/25/2016	1/28/2016	(10,947.00)	11.61	126,618.32
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(817.00)	92.85	75,820.53
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(785.00)	94.47	74,128.93
PAYLOCITY HOLDING CORP	70438V106	1/25/2016	1/28/2016	(1,179.00)	31.73	37,359.82
ANACOR PHARMACEUTICALS INC	032420101	1/26/2016	1/29/2016	(2,073.00)	81.38	168,623.00
HORIZON PHARMA PLC	G4617B105	1/26/2016	1/29/2016	(6,117.00)	18.53	113,129.99
HOWARD HUGHES CORP	44267D107	1/26/2016	1/29/2016	(815.00)	92.87	75,652.93
FLEX PHARMA INC	33938A105	1/29/2016	2/3/2016	(366.00)	8.30	3,026.91
Total Sell						\$2,860,037.55

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
CHUY'S HOLDINGS INC	171604101	01/04/2016	1,152	37,057.19	0.040	46.08	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/04/2016	2,664	26,253.19	0.030	79.92	Goldman Sachs Electronic
CHUY'S HOLDINGS INC	171604101	01/05/2016	389	13,264.20	0.040	15.56	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/05/2016	1,040	9,894.04	0.030	31.20	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	01/06/2016	788	57,756.22	0.040	31.52	STIFEL NICOLAUS
MONOLITHIC POWER SYSTEMS INC	609839105	01/06/2016	634	37,467.12	0.040	25.36	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	796	13,528.02	0.040	31.84	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	1,952	32,821.12	0.040	78.08	Craig Hallum Capital
FLIR SYSTEMS INC	302445101	01/11/2016	4,059	125,131.26	0.040	162.36	RAYMOND JAMES AND ASSOCIATES; INC.
CRAY INC	225223304	01/12/2016	1,309	41,011.10	0.040	52.36	STIFEL NICOLAUS
CYRUSONE INC	23283R100	01/12/2016	1,879	70,222.36	0.040	75.16	MORGAN STANLEY
DYCOM INDUSTRIES INC	267475101	01/12/2016	795	55,955.92	0.040	31.80	STIFEL NICOLAUS
POPEYES LOUISIANA KITCHEN INC	732872106	01/12/2016	1,427	84,546.04	0.040	57.08	WEDBUSH MORGAN SECURITIES
PROOFPOINT INC	743424103	01/12/2016	1,012	60,132.53	0.040	40.48	WEDBUSH MORGAN SECURITIES
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/12/2016	1,282	82,372.47	0.040	51.28	William Blair & Company LLC
CRAY INC	225223304	01/13/2016	1,359	44,222.40	0.040	54.36	STIFEL NICOLAUS
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/13/2016	2,567	169,195.08	0.040	102.68	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CRAY INC	225223304	01/14/2016	513	17,448.05	0.040	20.52	STIFEL NICOLAUS
CRAY INC	225223304	01/14/2016	1,027	35,154.21	0.040	41.08	Liquidnet
DERMIRA INC	24983L104	01/14/2016	618	18,312.21	0.040	24.72	COWEN AND CO.
ECHO GLOBAL LOGISTICS INC	27875T101	01/14/2016	2,525	51,065.60	0.040	101.00	AVON
NEVRO CORP	64157F103	01/14/2016	2,096	138,358.01	0.040	83.84	MORGAN STANLEY
CRAY INC	225223304	01/15/2016	1,566	50,712.72	0.040	62.64	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/15/2016	893	25,278.33	0.040	35.72	COWEN AND CO.
NEVRO CORP	64157F103	01/15/2016	513	33,142.78	0.040	20.52	MORGAN STANLEY
CRAY INC	225223304	01/19/2016	1,219	40,427.53	0.040	48.76	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/19/2016	133	3,741.40	0.030	3.99	Goldman Sachs Electronic
CRAY INC	225223304	01/20/2016	809	26,360.13	0.040	32.36	STIFEL NICOLAUS
SHAKE SHACK INC - CLASS A	819047101	01/20/2016	1,367	46,473.08	0.040	54.68	William Blair & Company LLC
DEXCOM INC	252131107	01/21/2016	1,710	124,569.57	0.040	68.40	Canaccord Genuity
HUBSPOT INC	443573100	01/21/2016	1,630	79,480.59	0.040	65.20	Pacific Crest
NEOGENOMICS INC	64049M209	01/21/2016	692	4,814.17	0.030	20.76	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/21/2016	1,540	54,631.65	0.040	61.60	William Blair & Company LLC
EURONET WORLDWIDE INC	298736109	01/22/2016	1,619	118,913.28	0.040	64.76	ISI Group
HUBSPOT INC	443573100	01/22/2016	1,211	59,375.21	0.040	48.44	Pacific Crest
MONRO MUFFLER	610236101	01/22/2016	689	43,885.79	0.040	27.56	STEPHENS, INC.
NEOGENOMICS INC	64049M209	01/22/2016	573	3,953.70	0.030	17.19	Liquidnet
NEOGENOMICS INC	64049M209	01/22/2016	1,065	7,397.49	0.030	31.95	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SHAKE SHACK INC - CLASS A	819047101	01/22/2016	1,283	45,943.33	0.040	51.32	William Blair & Company LLC
TREEHOUSE FOODS INC	89469A104	01/22/2016	3,113	235,839.95	0.040	124.52	William Blair & Company LLC
ACXIOM CORP	005125109	01/25/2016	3,591	66,072.60	0.040	143.64	STEPHENS, INC.
HUBSPOT INC	443573100	01/25/2016	841	39,528.93	0.040	33.64	Pacific Crest
NEOGENOMICS INC	64049M209	01/25/2016	1,406	9,820.35	0.030	42.18	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/25/2016	1,026	35,893.79	0.040	41.04	William Blair & Company LLC
ACXIOM CORP	005125109	01/26/2016	769	14,248.72	0.030	23.07	Goldman Sachs Electronic
ACXIOM CORP	005125109	01/26/2016	1,418	26,212.30	0.040	56.72	STEPHENS, INC.
ACXIOM CORP	005125109	01/27/2016	770	14,074.60	0.040	30.80	STEPHENS, INC.
CRAY INC	225223304	01/27/2016	1,257	47,720.75	0.040	50.28	STIFEL NICOLAUS
ECHO GLOBAL LOGISTICS INC	27875T101	01/27/2016	2,885	62,067.02	0.040	115.40	BREAN MURRAY, CARRET & CO., LLC
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	01/27/2016	1,071	44,045.73	0.040	42.84	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	01/27/2016	624	47,050.66	0.040	24.96	William Blair & Company LLC
Total EQUITY				\$2,632,844.50		\$2,683.22	
Average Commission Per EQUITY						0.039	
Total Purchases				\$2,632,844.50		\$2,683.22	
Average Commission Per Purchases						0.039	

Sales

EQUITY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/06/2016	1,029	17,318.07	0.040	41.16	ISI Group
PFENEX INC	717071104	01/06/2016	30	331.07	0.040	1.20	ISI Group
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	2,977	146,823.56	0.030	89.31	JNK Securities Inc
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	2,276	113,909.48	0.040	91.04	STEPHENS, INC.
PFENEX INC	717071104	01/07/2016	10	107.70	0.030	0.30	Goldman Sachs Electronic
CALATLANTIC GROUP INC	128195104	01/08/2016	2,037	67,995.47	0.040	81.48	Liquidnet
CALATLANTIC GROUP INC	128195104	01/08/2016	1,055	34,853.82	0.040	42.20	RAYMOND JAMES AND ASSOCIATES; INC.
GLOBUS MEDICAL INC	379577208	01/08/2016	6,537	167,119.06	0.040	261.48	BOFA
GLOBUS MEDICAL INC	379577208	01/08/2016	993	25,353.18	0.040	39.72	Liquidnet
PFENEX INC	717071104	01/08/2016	50	517.31	0.030	1.50	Goldman Sachs Electronic
SYNERGY PHARMACEUTICALS INC	871639308	01/08/2016	29,747	125,910.13	0.020	594.94	Canaccord Genuity
BLUEBIRD BIO INC	09609G100	01/11/2016	485	22,147.67	0.020	9.70	North South Capital
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/11/2016	806	13,483.33	0.030	24.18	Goldman Sachs Electronic
DULUTH HOLDINGS INC	26443V101	01/11/2016	2,348	34,079.34	0.040	93.92	William Blair & Company LLC
PFENEX INC	717071104	01/11/2016	85	828.41	0.030	2.55	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/12/2016	1,828	56,925.02	0.040	73.12	Liquidnet
ALEXANDER & BALDWIN INC	014491104	01/12/2016	1,420	44,556.62	0.040	56.80	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	7,969	124,555.47	0.040	318.76	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	1,165	18,303.43	0.040	46.60	STIFEL NICOLAUS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/12/2016	2,943	50,296.75	0.040	117.72	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HFF INC-A	40418F108	01/12/2016	1,363	37,686.95	0.040	54.52	Liquidnet
HFF INC-A	40418F108	01/12/2016	1,339	37,061.24	0.040	53.56	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/12/2016	450	11,439.86	0.040	18.00	William Blair & Company LLC
ALEXANDER & BALDWIN INC	014491104	01/13/2016	218	6,796.43	0.040	8.72	Compass Capital
BOINGO WIRELESS INC	09739C102	01/13/2016	1,887	12,595.73	0.030	56.61	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	490	7,136.12	0.040	19.60	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	215	3,372.25	0.040	8.60	STIFEL NICOLAUS
HFF INC-A	40418F108	01/13/2016	391	10,799.69	0.040	15.64	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/13/2016	440	10,888.24	0.020	8.80	JONES TRADING
RADIUS HEALTH INC	750469207	01/13/2016	2,322	90,666.21	0.020	46.44	Academy Securities
ACADIA PHARMACEUTICALS INC	004225108	01/14/2016	3,680	85,870.59	0.040	147.20	COWEN AND CO.
ALEXANDER & BALDWIN INC	014491104	01/14/2016	2,575	80,275.63	0.040	103.00	Compass Capital
BOINGO WIRELESS INC	09739C102	01/14/2016	1,723	11,015.66	0.030	51.69	Craig Hallum Capital
CALATLANTIC GROUP INC	128195104	01/14/2016	1,865	58,715.98	0.040	74.60	RAYMOND JAMES AND ASSOCIATES, INC.
CLUBCORP HOLDINGS INC	18948M108	01/14/2016	772	10,691.20	0.040	30.88	STIFEL NICOLAUS
FLEX PHARMA INC	33938A105	01/14/2016	346	3,681.02	0.040	13.84	Piper Jaffray & Co.
HFF INC-A	40418F108	01/14/2016	1,654	42,798.90	0.040	66.16	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/14/2016	1,014	24,934.77	0.020	20.28	JONES TRADING
OLD DOMINION FREIGHT LINE	679580100	01/14/2016	2,093	110,468.54	0.040	83.72	AVON
PFENEX INC	717071104	01/14/2016	386	3,656.93	0.030	11.58	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TRILLIUM THERAPEUTICS INC	89620X506	01/14/2016	2,727	23,057.88	0.030	81.81	COWEN AND CO.
ALEXANDER & BALDWIN INC	014491104	01/15/2016	436	13,333.93	0.040	17.44	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/15/2016	541	7,219.37	0.030	16.23	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/15/2016	10	101.00	0.040	0.40	Piper Jaffray & Co.
HFF INC-A	40418F108	01/15/2016	1,273	34,070.19	0.040	50.92	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/15/2016	1,178	28,481.10	0.020	23.56	JONES TRADING
ALEXANDER & BALDWIN INC	014491104	01/19/2016	127	3,901.16	0.040	5.08	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/19/2016	635	8,459.85	0.030	19.05	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/19/2016	175	1,743.39	0.030	5.25	Goldman Sachs Electronic
HFF INC-A	40418F108	01/19/2016	255	6,521.60	0.030	7.65	Goldman Sachs Electronic
MARCUS & MILLICHAP INC	566324109	01/19/2016	272	6,536.84	0.020	5.44	JONES TRADING
PFENEX INC	717071104	01/19/2016	90	819.85	0.030	2.70	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/20/2016	489	14,589.85	0.040	19.56	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/20/2016	589	7,554.04	0.030	17.67	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/20/2016	207	2,010.59	0.030	6.21	Piper Jaffray & Co.
MARCUS & MILLICHAP INC	566324109	01/20/2016	1,834	43,430.04	0.020	36.68	JONES TRADING
PFENEX INC	717071104	01/20/2016	431	4,023.39	0.030	12.93	Goldman Sachs Electronic
POST HOLDINGS INC	737446104	01/20/2016	933	49,156.32	0.040	37.32	Buckingham Research Group
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	577	7,552.99	0.030	17.31	Goldman Sachs Electronic
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	12	156.84	0.030	0.36	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/21/2016	182	1,761.52	0.030	5.46	Piper Jaffray & Co.
FLEX PHARMA INC	33938A105	01/21/2016	22	213.84	0.030	0.66	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	2,511	81,105.30	0.040	100.44	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	636	20,580.90	0.040	25.44	STIFEL NICOLAUS
CLUBCORP HOLDINGS INC	18948M108	01/22/2016	358	4,696.71	0.030	10.74	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/22/2016	10	97.30	0.030	0.30	Piper Jaffray & Co.
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	1,482	48,937.12	0.040	59.28	STIFEL NICOLAUS
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	880	29,425.18	0.040	35.20	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/25/2016	818	10,379.93	0.030	24.54	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/25/2016	350	3,370.19	0.030	10.50	Goldman Sachs Electronic
GRAPHIC PACKAGING HOLDING CO	388689101	01/25/2016	10,947	127,058.54	0.040	437.88	Pacific Crest
HOWARD HUGHES CORP	44267D107	01/25/2016	817	75,854.61	0.040	32.68	Compass Capital
HOWARD HUGHES CORP	44267D107	01/25/2016	785	74,161.70	0.040	31.40	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/25/2016	1,179	37,407.67	0.040	47.16	STIFEL NICOLAUS
ANACOR PHARMACEUTICALS INC	032420101	01/26/2016	2,073	168,709.03	0.040	82.92	WEDBUSH MORGAN SECURITIES
HORIZON PHARMA PLC	G4617B105	01/26/2016	6,117	113,376.76	0.040	244.68	STIFEL NICOLAUS
HOWARD HUGHES CORP	44267D107	01/26/2016	815	75,686.93	0.040	32.60	Compass Capital
FLEX PHARMA INC	33938A105	01/29/2016	366	3,037.95	0.030	10.98	Piper Jaffray & Co.
Total EQUITY				\$2,864,548.16		\$4,457.55	
Average Commission Per EQUITY						0.033	
Total Sales				\$2,864,548.16		\$4,457.55	
Average Commission Per Sales						0.033	
Total All Trades				\$5,497,392.66		\$7,140.77	
Average Commission Per Trade						0.035	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	1/5/2016	1/5/2016			(1,305.40)
U.S. DOLLARS	USD	1/8/2016	1/8/2016			(3,565.17)
U.S. DOLLARS	USD	1/12/2016	1/12/2016			(1,882.44)
U.S. DOLLARS	USD	1/15/2016	1/15/2016			(2,696.33)
U.S. DOLLARS	USD	1/22/2016	1/22/2016			(1,452.15)
U.S. DOLLARS	USD	1/29/2016	1/29/2016			(4,307.50)
Total Withdrawal						\$(15,208.99)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
GRAPHIC PACKAGING HOLDING CO	388689101	12/11/2015	1/5/2016			1,305.40
CYRUSONE INC	23283R100	12/22/2015	1/8/2016			3,565.17
VAIL RESORTS INC	91879Q109	12/23/2015	1/12/2016			1,882.44
CLUBCORP HOLDINGS INC	18948M108	12/30/2015	1/15/2016			1,838.33
MONOLITHIC POWER SYSTEMS INC	609839105	12/29/2015	1/15/2016			858.00
BANK OF THE OZARKS INC	063904106	1/13/2016	1/22/2016			1,452.15
PHYSICIANS REALTY TRUST	71943U104	1/13/2016	1/29/2016			2,279.48
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/13/2016	1/29/2016			2,028.02
Total Dividend						\$15,208.99
Expenses						
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/28/2016	1/28/2016			(567.74)
Total Expenses						\$(567.74)
Interest						
U.S. DOLLARS	USD	12/31/2015	1/4/2016			124.72
U.S. DOLLARS	USD	1/29/2016	1/29/2016			0.09
Total Interest						\$124.81

Account: 1083-3-23961

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



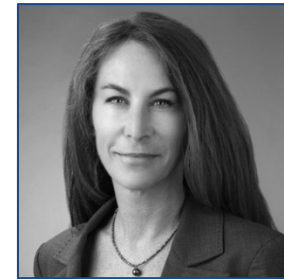
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