

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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

May 01, 2016 to May 31, 2016

Beginning Market Value	25,054,868.92
Beginning Accrued Income	1,009.46
Beginning Portfolio Value	25,055,878.38
Contributions	1.46
Withdrawals	(2,011.59)
Gain (Loss)	857,671.90
Interest and Dividends	2,116.82
Net Accrued Income	12,297.43
Ending Market Value	25,912,647.51
Ending Accrued Income	13,306.89
Ending Portfolio Value	25,925,954.40
Total Portfolio	3.48%
Total Net Of Fees	3.45%
Russell 2000 Growth TR	2.69%
Total Investment Return	\$872,086.15

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$25,925,954	3.48%	4.85%	9.24%	-5.16%	-17.73%	-11.00%
Total Portfolio Net of Fees	\$25,925,954	3.45%	4.78%	9.14%	-5.31%	-18.05%	-11.36%
Russell 2000 Growth TR		2.69%	3.72%	11.66%	-1.14%	-9.13%	-5.90%

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	340,445.99	340,445.99	1.00	340,445.99	1.31	-
Total Cash		\$340,445.99		\$340,445.99	1.31	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	6,520.00	376,434.96	60.36	393,547.20	1.52	17,112.24
COOPER-STANDARD HOLDING INC	3,988.00	251,868.02	85.95	342,768.60	1.32	90,900.58
CORE-MARK HOLDING CO INC	3,660.00	254,669.96	85.62	313,369.20	1.21	58,699.24
FIVE BELOW INC	7,100.00	290,200.86	41.86	297,206.00	1.15	7,005.14
DREW INDS INC	3,432.00	216,356.87	77.36	265,499.52	1.02	49,142.65
COLUMBIA SPORTSWEAR CO	4,754.00	278,238.39	53.17	252,770.18	0.98	(25,468.21)
BOYD GAMING CORP	12,328.00	250,214.94	18.91	233,122.48	0.90	(17,092.46)
STEVEN MADDEN LTD	6,699.00	249,486.58	34.31	229,842.69	0.89	(19,643.89)
TEXAS ROADHOUSE INC	5,003.00	186,386.51	44.81	224,184.43	0.87	37,797.92
BRIGHT HORIZONS FAMILY SOLUTIONS INC	3,447.00	218,363.97	64.79	223,331.13	0.86	4,967.16
VAIL RESORTS INC	1,652.00	175,009.62	131.25	216,825.00	0.84	41,815.38
MDC PARTNERS INC	11,880.00	288,624.04	17.94	213,127.20	0.82	(75,496.84)
CHUY'S HOLDINGS INC	5,898.00	174,729.89	32.95	194,339.10	0.75	19,609.21
MONRO MUFFLER	3,074.00	198,879.00	62.95	193,508.30	0.75	(5,370.70)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SONIC CORP	6,376.00	205,360.92	29.79	189,941.04	0.73	(15,419.88)
CALATLANTIC GROUP INC	3,810.00	165,281.46	36.99	140,931.90	0.54	(24,349.56)
MICHAELS COS INC./THE	4,275.00	103,019.37	29.31	125,300.25	0.48	22,280.88
CARROLS RESTAURANT GROUP INC COM	8,755.00	124,811.45	12.12	106,110.60	0.41	(18,700.85)
DULUTH HOLDINGS INC	2,903.00	73,557.97	26.50	76,929.50	0.30	3,371.53
LINDBLAD EXPEDITIONS HOLDINGS INC	6,584.00	64,528.46	10.00	65,840.00	0.25	1,311.54
Total Consumer Discretionary		\$4,146,023.24		\$4,298,494.32	16.59	\$152,471.08
Consumer Staples						
TREEHOUSE FOODS INC	3,681.00	286,298.93	94.70	348,590.70	1.35	62,291.77
POST HOLDINGS INC	4,577.00	256,724.01	76.01	347,897.77	1.34	91,173.76
Total Consumer Staples		\$543,022.94		\$696,488.47	2.69	\$153,465.53
Energy						
DIAMONDBACK ENERGY INC	3,853.00	272,985.39	90.95	350,430.35	1.35	77,444.96
RICE ENERGY INC	11,102.00	183,369.85	20.25	224,815.50	0.87	41,445.65
MATADOR RESOURCES CO	8,977.00	184,914.30	22.72	203,957.44	0.79	19,043.14
Total Energy		\$641,269.54		\$779,203.29	3.01	\$137,933.75

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
EVERCORE PARTNERS INC	6,175.00	347,928.49	52.00	321,100.00	1.24	(26,828.49)
WESTERN ALLIANCE BANCORP	7,013.00	251,894.85	37.70	264,390.10	1.02	12,495.25
BANK OF THE OZARKS INC	6,597.00	251,016.18	38.91	256,689.27	0.99	5,673.09
PHYSICIANS REALTY TRUST	6,882.00	108,140.79	18.99	130,689.18	0.50	22,548.39
CYRUSONE INC	2,573.00	94,248.92	49.31	126,874.63	0.49	32,625.71
Total Financials		\$1,053,229.23		\$1,099,743.18	4.24	\$46,513.95
Health Care						
NEUROCRINE BIOSCIENCES INC	7,285.00	329,107.37	49.65	361,700.25	1.40	32,592.88
DERMIRA INC	8,154.00	243,910.63	31.74	258,807.96	1.00	14,897.33
ABIOMED INC	2,496.00	175,662.17	99.31	247,877.76	0.96	72,215.59
NEVRO CORP	3,104.00	202,820.30	69.72	216,410.88	0.84	13,590.58
ALDER BIOPHARMACEUTICALS INC	6,976.00	190,980.26	30.07	209,768.32	0.81	18,788.06
MEDICINES CO	5,449.00	207,743.40	37.61	204,936.89	0.79	(2,806.51)
INC RESEARCH HOLDINGS INC	4,499.00	185,742.89	43.51	195,751.49	0.76	10,008.60
REPLIGEN CORP	8,117.00	229,214.78	23.96	194,483.32	0.75	(34,731.46)
ENDOLOGIX INC	15,051.00	165,620.04	12.67	190,696.17	0.74	25,076.13
ADEPTUS HEALTH INC	2,597.00	207,391.31	71.50	185,685.50	0.72	(21,705.81)
SPECTRANETICS CORP	10,018.00	329,432.58	18.32	183,529.76	0.71	(145,902.82)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
THERAPEUTICSMD INC	20,442.00	177,095.58	8.94	182,751.48	0.71	5,655.90
AMN HEALTHCARE SERVICES INC	4,733.00	155,004.00	37.34	176,730.22	0.68	21,726.22
NEOGENOMICS INC	19,566.00	150,428.85	8.97	175,507.02	0.68	25,078.17
SUPERNUS PHARMACEUTICALS INC	8,402.00	127,882.49	19.51	163,923.02	0.63	36,040.53
OPHTHOTECH CORP	2,883.00	138,611.13	53.70	154,817.10	0.60	16,205.97
PENUMBRA INC	2,921.00	144,165.02	52.79	154,199.59	0.60	10,034.57
ACADIA PHARMACEUTICALS INC	4,169.00	121,857.64	35.43	147,707.67	0.57	25,850.03
RADIUS HEALTH INC	3,791.00	124,764.71	36.26	137,461.66	0.53	12,696.95
NUVASIVE INC	2,303.00	108,312.15	54.37	125,214.11	0.48	16,901.96
LOXO ONCOLOGY INC	4,173.00	64,011.94	27.00	112,671.00	0.43	48,659.06
INTRA-CELLULAR THERAPIES INC	2,851.00	100,003.31	38.70	110,333.70	0.43	10,330.39
PORTOLA PHARMACEUTICALS INC	3,688.00	164,557.59	27.48	101,346.24	0.39	(63,211.35)
NANOSTRING TECHNOLOGIES INC	7,163.00	80,546.61	13.58	97,273.54	0.38	16,726.93
NEURODERM LTD	3,600.00	66,594.32	18.65	67,140.00	0.26	545.68
CELLECTIS - ADR	1,973.00	63,528.02	32.78	64,674.94	0.25	1,146.92
TESARO INC	1,337.00	62,707.87	46.30	61,903.10	0.24	(804.77)
AMICUS THERAPEUT	8,202.00	58,059.16	7.08	58,070.16	0.22	11.00
KITE PHARMA INC	1,095.00	48,860.50	51.25	56,118.75	0.22	7,258.25
Total Health Care		\$4,424,616.62		\$4,597,491.60	17.74	\$172,874.98

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
DYCOM INDUSTRIES INC	5,458.00	383,402.05	84.89	463,329.62	1.79	79,927.57
WOODWARD INC	7,071.00	340,639.61	56.94	402,622.74	1.55	61,983.13
AMERICAN WOODMARK CORP	4,037.00	285,588.42	80.76	326,028.12	1.26	40,439.70
ECHO GLOBAL LOGISTICS INC	13,818.00	350,149.47	22.66	313,115.88	1.21	(37,033.59)
ASTRONICS CORP	7,100.00	353,710.16	38.50	273,350.01	1.05	(80,360.15)
BEACON ROOFING SUPPLY INC	5,899.00	234,290.19	43.15	254,541.85	0.98	20,251.66
OLD DOMINION FREIGHT LINE	3,952.00	253,880.36	64.35	254,311.20	0.98	430.84
GRACO INC	3,059.00	245,599.45	80.27	245,545.93	0.95	(53.52)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	11,925.00	156,954.66	19.31	230,271.75	0.89	73,317.09
APOGEE ENTERPRISES INC	4,503.00	202,323.75	45.22	203,625.66	0.79	1,301.91
HUB GROUP INC	4,889.00	184,075.20	40.02	195,657.78	0.76	11,582.58
KNOLL INC	7,789.00	160,390.55	24.82	193,322.98	0.75	32,932.43
LINCOLN ELECTRIC HOLDINGS INC	3,064.00	187,206.72	60.18	184,391.52	0.71	(2,815.20)
TEREX CORP	7,595.00	190,250.17	21.18	160,862.10	0.62	(29,388.07)
H&E EQUIPMENT SERVICES INC	8,170.00	147,778.94	19.22	157,027.40	0.61	9,248.46
CONTINENTAL BUILDING PRODUCTS INC	6,371.00	127,114.79	22.91	145,959.61	0.56	18,844.82
ASTEC INDUSTRIES INC	2,660.00	123,720.85	53.34	141,884.40	0.55	18,163.55
Total Industrials		\$3,927,075.34		\$4,145,848.55	16.00	\$218,773.21

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SCIENCE APPLICATIONS INTERNATIONAL CORP	6,292.00	295,984.87	54.57	343,354.44	1.33	47,369.57
MONOLITHIC POWER SYSTEMS INC	4,924.00	310,205.87	68.33	336,456.92	1.30	26,251.05
ELECTRONICS FOR IMAGING	6,918.00	280,041.34	43.83	303,215.94	1.17	23,174.60
MICROSEMI CORP	8,793.00	279,320.16	33.83	297,467.19	1.15	18,147.03
J2 GLOBAL INC	4,422.00	319,190.30	66.97	296,141.34	1.14	(23,048.96)
WIX COM LTD	10,687.00	205,901.66	27.66	295,602.42	1.14	89,700.76
IMPERVA INC	7,652.00	383,833.19	38.18	292,153.36	1.13	(91,679.83)
MAXLINEAR INC	13,520.00	151,142.21	20.72	280,134.40	1.08	128,992.19
TYLER TECHNOLOGIES INC	1,792.00	285,660.12	153.29	274,695.68	1.06	(10,964.44)
LOGMEIN INC	4,360.00	244,057.74	61.27	267,137.20	1.03	23,079.46
GUIDEWIRE SOFTWARE INC	4,466.00	242,142.31	58.70	262,154.20	1.01	20,011.89
CALLIDUS SOFTWARE	14,042.00	217,940.63	18.56	260,619.52	1.01	42,678.89
ASPEN TECHNOLOGY INC	6,778.00	270,441.11	38.12	258,377.36	1.00	(12,063.75)
INTEGRATED DEVICE TECHNOLOGY INC	10,987.00	251,149.25	23.35	256,546.45	0.99	5,397.20
LUMENTUM HOLDINGS INC	9,095.00	243,276.95	25.34	230,467.30	0.89	(12,809.65)
WNS HOLDINGS LTD ADR	7,535.00	222,679.36	30.50	229,817.50	0.89	7,138.14
CORNERSTONE ONDEMAND INC	5,579.00	177,429.10	40.01	223,215.79	0.86	45,786.69
EURONET WORLDWIDE INC	2,624.00	187,480.73	79.81	209,421.44	0.81	21,940.71

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANHATTAN ASSOCIATES INC	3,139.00	165,647.54	65.93	206,954.27	0.80	41,306.73
BROADSOFT INC	4,583.00	160,811.14	43.60	199,818.80	0.77	39,007.66
BLACKHAWK NETWORK HOLDINGS INC	5,741.00	235,255.12	34.42	197,605.22	0.76	(37,649.90)
CRAY INC	5,765.00	196,737.95	33.32	192,089.80	0.74	(4,648.15)
CIRRUS LOGIC INC	5,305.00	190,957.42	36.00	190,980.00	0.74	22.58
HUBSPOT INC	3,962.00	190,083.06	47.76	189,225.12	0.73	(857.94)
LEIDOS HOLDINGS INC	3,813.00	182,011.65	49.40	188,362.20	0.73	6,350.55
CSG SYSTEMS INTERNATIONAL INC	4,349.00	170,982.25	42.51	184,875.99	0.71	13,893.74
DESCARTES SYS	8,741.00	139,212.51	20.94	183,036.54	0.71	43,824.03
ORBOTECH LTD	6,263.00	160,551.94	27.89	174,675.07	0.67	14,123.13
GIGAMON INC	4,780.00	114,965.79	31.15	148,897.00	0.57	33,931.21
GTT COMMUNICATIONS INC	7,731.00	159,296.16	18.74	144,878.94	0.56	(14,417.22)
INPHI CORP	4,028.00	128,950.46	31.19	125,633.32	0.48	(3,317.14)
AMBARELLA INC	2,961.00	188,376.36	41.34	122,407.74	0.47	(65,968.62)
VASCO DATA SECURITY INTERNATIONAL	6,953.00	124,790.36	16.53	114,933.09	0.44	(9,857.27)
MINDBODY INC - CLASS A	8,023.00	111,699.95	13.39	107,427.97	0.41	(4,271.98)
INFINERA CORP	4,660.00	102,275.54	13.11	61,092.60	0.24	(41,182.94)
Total Information Technology		\$7,290,482.10		\$7,649,872.12	29.52	\$359,390.02

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SUMMIT MATERIALS INC	25,059.00	525,744.78	21.75	545,033.25	2.10	19,288.47
BERRY PLASTICS GROUP INC	8,880.00	304,116.72	39.17	347,829.60	1.34	43,712.88
HUNTSMAN CORP	17,180.00	258,004.27	14.93	256,497.40	0.99	(1,506.87)
POLYONE CORP	6,792.00	209,430.24	37.47	254,496.24	0.98	45,066.00
EAGLE MATERIALS INC	3,190.00	219,824.20	78.32	249,840.80	0.96	30,016.60
SCOTT'S MIRACLE-GRO CO-CL A	2,494.00	165,741.63	69.50	173,333.00	0.67	7,591.37
GCP APPLIED TECHNOLOGIES INC	6,360.00	123,896.97	23.73	150,922.80	0.58	27,025.83
Total Materials		\$1,806,758.81		\$1,977,953.09	7.63	\$171,194.28
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	4,935.00	189,885.24	39.82	196,511.70	0.76	6,626.46
BOINGO WIRELESS INC	17,648.00	130,697.50	7.40	130,595.20	0.50	(102.30)
Total Telecommunication Services		\$320,582.74		\$327,106.90	1.26	\$6,524.16
Total Equity		\$24,153,060.56		\$25,572,201.52	98.69	\$1,419,140.96
Total Portfolio		\$24,493,506.55		\$25,912,647.51	100.00	\$1,419,140.96

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
VASCO DATA SECURITY INTERNATIONAL	92230Y104	5/4/2016	5/9/2016	6,953.00	17.91	(124,790.36)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	557.00	39.95	(22,271.20)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	1,056.00	39.38	(41,626.57)
ANACOR PHARMACEUTICALS INC	032420101	5/10/2016	5/13/2016	1,294.00	68.49	(88,677.43)
MINDBODY INC - CLASS A	60255W105	5/10/2016	5/13/2016	102.00	14.19	(1,450.88)
EAGLE MATERIALS INC	26969P108	5/11/2016	5/16/2016	527.00	77.26	(40,734.52)
LINCOLN ELECTRIC HOLDINGS INC	533900106	5/11/2016	5/16/2016	3,064.00	61.06	(187,206.72)
MINDBODY INC - CLASS A	60255W105	5/11/2016	5/16/2016	1,058.00	14.24	(15,094.38)
GRACO INC	384109104	5/12/2016	5/17/2016	807.00	80.59	(65,070.02)
MINDBODY INC - CLASS A	60255W105	5/12/2016	5/17/2016	1,740.00	14.02	(24,453.61)
SONIC CORP	835451105	5/12/2016	5/17/2016	1,392.00	32.42	(45,188.08)
SONIC CORP	835451105	5/12/2016	5/17/2016	1,360.00	32.35	(44,048.90)
MINDBODY INC - CLASS A	60255W105	5/13/2016	5/18/2016	1,177.00	14.01	(16,523.90)
SONIC CORP	835451105	5/13/2016	5/18/2016	2,030.00	32.32	(65,695.88)
MICROSEMI CORP	595137100	5/16/2016	5/19/2016	1,200.00	31.82	(38,234.04)
MINDBODY INC - CLASS A	60255W105	5/16/2016	5/19/2016	1,479.00	14.00	(20,749.63)
SONIC CORP	835451105	5/16/2016	5/19/2016	675.00	32.80	(22,158.36)
DERMIRA INC	24983L104	5/17/2016	5/20/2016	859.00	30.97	(26,638.62)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ENDOLOGIX INC	29266S106	5/17/2016	5/20/2016	1,909.00	11.80	(22,594.54)
FIVE BELOW INC	33829M101	5/17/2016	5/20/2016	1,641.00	38.64	(63,472.73)
H&E EQUIPMENT SERVICES INC	404030108	5/17/2016	5/20/2016	1,358.00	19.37	(26,360.95)
NEUROCRINE BIOSCIENCES INC	64125C109	5/17/2016	5/20/2016	574.00	44.31	(25,455.58)
OPHTHOTEC CORP	683745103	5/17/2016	5/20/2016	789.00	46.87	(37,010.10)
SONIC CORP	835451105	5/17/2016	5/20/2016	308.00	32.66	(10,070.03)
TEREX CORP	880779103	5/17/2016	5/20/2016	3,001.00	24.95	(74,985.69)
THERAPEUTICSMD INC	88338N107	5/17/2016	5/20/2016	3,517.00	7.95	(28,062.14)
DERMIRA INC	24983L104	5/18/2016	5/23/2016	283.00	31.27	(8,861.01)
ENDOLOGIX INC	29266S106	5/18/2016	5/23/2016	1,283.00	11.78	(15,163.26)
MINDBODY INC - CLASS A	60255W105	5/18/2016	5/23/2016	1,695.00	13.53	(22,979.62)
NEUROCRINE BIOSCIENCES INC	64125C109	5/18/2016	5/23/2016	20.00	43.80	(876.87)
TEREX CORP	880779103	5/18/2016	5/23/2016	1,966.00	24.86	(48,946.72)
THERAPEUTICSMD INC	88338N107	5/18/2016	5/23/2016	1,039.00	7.97	(8,314.91)
DERMIRA INC	24983L104	5/19/2016	5/24/2016	103.00	30.93	(3,189.46)
MINDBODY INC - CLASS A	60255W105	5/19/2016	5/24/2016	318.00	13.49	(4,297.80)
NEVRO CORP	64157F103	5/19/2016	5/24/2016	495.00	63.02	(31,215.15)
PENUMBRA INC	70975L107	5/19/2016	5/24/2016	301.00	48.08	(14,482.86)
MINDBODY INC - CLASS A	60255W105	5/20/2016	5/25/2016	263.00	13.55	(3,572.01)
NEUROCRINE BIOSCIENCES INC	64125C109	5/20/2016	5/25/2016	230.00	47.59	(10,953.38)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PENUMBRA INC	70975L107	5/20/2016	5/25/2016	205.00	50.10	(10,273.43)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	573.00	24.28	(13,937.31)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	595.00	24.25	(14,455.29)
BEACON ROOFING SUPPLY INC	073685109	5/23/2016	5/26/2016	1,126.00	42.13	(47,482.41)
DULUTH HOLDINGS INC	26443V101	5/23/2016	5/26/2016	904.00	23.71	(21,468.01)
MICROSEMI CORP	595137100	5/23/2016	5/26/2016	1,095.00	32.45	(35,571.62)
MINDBODY INC - CLASS A	60255W105	5/23/2016	5/26/2016	191.00	13.47	(2,578.12)
POLYONE CORP	73179P106	5/23/2016	5/26/2016	782.00	36.66	(28,698.07)
REPLIGEN CORP	759916109	5/23/2016	5/26/2016	1,141.00	24.29	(27,759.05)
BEACON ROOFING SUPPLY INC	073685109	5/24/2016	5/27/2016	224.00	42.73	(9,581.42)
DULUTH HOLDINGS INC	26443V101	5/24/2016	5/27/2016	350.00	23.74	(8,324.68)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/24/2016	5/27/2016	5,382.00	22.72	(122,493.78)
CIRRUS LOGIC INC	172755100	5/25/2016	5/31/2016	3,691.00	35.88	(132,540.49)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/25/2016	5/31/2016	2,587.00	22.70	(58,818.55)
AMICUS THERAPEUT	03152W109	5/26/2016	6/1/2016	6,150.00	7.05	(43,550.00)
CIRRUS LOGIC INC	172755100	5/26/2016	6/1/2016	634.00	36.48	(23,147.91)
FIVE BELOW INC	33829M101	5/26/2016	6/1/2016	819.00	40.20	(32,957.05)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/26/2016	6/1/2016	1,078.00	23.07	(24,897.60)
NEURODERM LTD	M74231107	5/26/2016	6/1/2016	438.00	17.89	(7,853.30)
ORBOTECH LTD	M75253100	5/26/2016	6/1/2016	650.00	27.19	(17,696.38)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SONIC CORP	835451105	5/26/2016	6/1/2016	611.00	29.75	(18,199.67)
TEREX CORP	880779103	5/26/2016	6/1/2016	2,135.00	25.35	(54,218.11)
TEREX CORP	880779103	5/26/2016	6/1/2016	493.00	24.51	(12,099.65)
ALDER BIOPHARMACEUTICALS INC	014339105	5/27/2016	6/2/2016	1,843.00	29.00	(53,513.35)
AMICUS THERAPEUT	03152W109	5/27/2016	6/2/2016	737.00	7.02	(5,196.07)
CIRRUS LOGIC INC	172755100	5/27/2016	6/2/2016	980.00	35.96	(35,269.02)
DERMIRA INC	24983L104	5/27/2016	6/2/2016	1,420.00	31.14	(44,268.50)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/27/2016	6/2/2016	1,940.00	23.12	(44,939.32)
NEURODERM LTD	M74231107	5/27/2016	6/2/2016	839.00	18.28	(15,371.07)
ORBOTECH LTD	M75253100	5/27/2016	6/2/2016	61.00	27.57	(1,683.83)
RADIUS HEALTH INC	750469207	5/27/2016	6/2/2016	812.00	34.39	(27,957.89)
AMICUS THERAPEUT	03152W109	5/31/2016	6/3/2016	1,315.00	7.04	(9,313.09)
DULUTH HOLDINGS INC	26443V101	5/31/2016	6/3/2016	1,649.00	26.52	(43,765.28)
NEURODERM LTD	M74231107	5/31/2016	6/3/2016	2,323.00	18.63	(43,369.95)
ORBOTECH LTD	M75253100	5/31/2016	6/3/2016	394.00	27.49	(10,848.63)
Total Buy						\$(2,455,575.81)

Sell

BOINGO WIRELESS INC	09739C102	5/2/2016	5/5/2016	(817.00)	7.74	6,300.07
GENTHERM INC	37253A103	5/2/2016	5/5/2016	(3,359.00)	37.38	125,449.86

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(736.00)	7.66	5,615.55
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(679.00)	7.68	5,194.30
GENTHERM INC	37253A103	5/3/2016	5/6/2016	(804.00)	37.15	29,840.20
BOINGO WIRELESS INC	09739C102	5/4/2016	5/9/2016	(4,775.00)	7.70	36,628.22
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(499.00)	36.22	18,053.42
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(508.00)	36.51	18,531.58
BOINGO WIRELESS INC	09739C102	5/5/2016	5/10/2016	(458.00)	7.59	3,461.26
GENTHERM INC	37253A103	5/5/2016	5/10/2016	(524.00)	36.46	19,090.00
BOINGO WIRELESS INC	09739C102	5/6/2016	5/11/2016	(80.00)	7.76	618.38
GENTHERM INC	37253A103	5/6/2016	5/11/2016	(274.00)	36.27	9,929.29
COHERENT INC	192479103	5/9/2016	5/12/2016	(987.00)	88.43	87,236.75
DREW INDS INC	26168L205	5/9/2016	5/12/2016	(527.00)	71.45	37,636.88
HIMAX TECHNO-ADR	43289P106	5/9/2016	5/12/2016	(4,191.00)	10.05	41,962.31
COHERENT INC	192479103	5/10/2016	5/13/2016	(979.00)	87.88	85,994.07
MANHATTAN ASSOCIATES INC	562750109	5/10/2016	5/13/2016	(657.00)	58.82	38,617.48
CYRUSONE INC	23283R100	5/11/2016	5/16/2016	(1,322.00)	48.65	64,256.78
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(733.00)	15.11	11,042.40
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(1,019.00)	15.12	15,362.72
HIMAX TECHNO-ADR	43289P106	5/12/2016	5/17/2016	(215.00)	9.48	2,033.74
POPEYES LOUISIANA KITCHEN INC	732872106	5/12/2016	5/17/2016	(2,342.00)	52.25	122,266.36

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/13/2016	5/18/2016	(1,256.00)	15.10	18,915.82
HIMAX TECHNO-ADR	43289P106	5/13/2016	5/18/2016	(255.00)	9.41	2,393.80
HIMAX TECHNO-ADR	43289P106	5/16/2016	5/19/2016	(958.00)	8.88	8,478.01
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(784.00)	15.24	11,913.08
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(183.00)	15.31	2,795.26
BANK OF THE OZARKS INC	063904106	5/17/2016	5/20/2016	(1,365.00)	36.59	49,885.70
BLACKHAWK NETWORK HOLDINGS INC	09238E104	5/17/2016	5/20/2016	(805.00)	31.94	25,678.93
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(713.00)	22.10	15,726.43
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(447.00)	21.36	9,534.39
HIMAX TECHNO-ADR	43289P106	5/17/2016	5/20/2016	(1,489.00)	8.73	12,966.22
HUB GROUP INC	443320106	5/17/2016	5/20/2016	(1,453.00)	37.86	54,956.20
MDC PARTNERS INC	552697104	5/17/2016	5/20/2016	(1,573.00)	16.38	25,697.69
OLD DOMINION FREIGHT LINE	679580100	5/17/2016	5/20/2016	(482.00)	62.22	29,967.69
2U INC	90214J101	5/18/2016	5/23/2016	(4,207.00)	27.06	113,671.91
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(1,305.00)	15.42	20,078.29
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(847.00)	15.45	13,051.98
HIMAX TECHNO-ADR	43289P106	5/18/2016	5/23/2016	(650.00)	9.05	5,871.65
ADAMAS PHARMACEUTICALS INC	00548A106	5/19/2016	5/24/2016	(387.00)	15.39	5,943.60
NUVASIVE INC	670704105	5/19/2016	5/24/2016	(302.00)	53.22	16,060.03
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(1,058.00)	15.80	16,676.04

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(675.00)	15.61	10,518.15
ANACOR PHARMACEUTICALS INC	032420101	5/20/2016	5/25/2016	(1,294.00)	99.33	128,475.34
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(664.00)	48.61	32,249.77
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(1,836.00)	48.64	89,224.90
HIMAX TECHNO-ADR	43289P106	5/20/2016	5/25/2016	(975.00)	8.83	8,591.90
VIASAT INC	92552V100	5/20/2016	5/25/2016	(845.00)	73.87	62,385.23
ACXIOM CORP	005125109	5/23/2016	5/26/2016	(4,231.00)	19.77	83,483.84
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(649.00)	16.01	10,364.11
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(40.00)	16.36	652.99
GCP APPLIED TECHNOLOGIES INC	36164Y101	5/23/2016	5/26/2016	(2,874.00)	23.29	66,825.08
HIMAX TECHNO-ADR	43289P106	5/23/2016	5/26/2016	(650.00)	9.15	5,932.75
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(555.00)	20.55	11,380.03
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(555.00)	21.22	11,759.97
ADAMAS PHARMACEUTICALS INC	00548A106	5/24/2016	5/27/2016	(1,428.00)	16.20	23,077.83
HIMAX TECHNO-ADR	43289P106	5/24/2016	5/27/2016	(976.00)	9.24	8,995.88
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(489.00)	31.01	15,141.55
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(1,255.00)	30.62	38,395.51
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(978.00)	29.86	29,171.24
ADAMAS PHARMACEUTICALS INC	00548A106	5/25/2016	5/31/2016	(1,058.00)	16.38	17,282.68
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(199.00)	80.75	16,062.78

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(554.00)	82.25	45,545.78
PACIRA PHARMACEUTICALS INC/DE	695127100	5/25/2016	5/31/2016	(2,272.00)	43.56	98,869.83
SAGE THERAPEUTICS INC	78667J108	5/25/2016	5/31/2016	(1,041.00)	31.16	32,404.79
2U INC	90214J101	5/26/2016	6/1/2016	(1,418.00)	27.47	38,891.63
MONRO MUFFLER	610236101	5/26/2016	6/1/2016	(784.00)	62.50	48,971.02
2U INC	90214J101	5/27/2016	6/2/2016	(1,070.00)	27.59	29,477.21
CYRUSONE INC	23283R100	5/27/2016	6/2/2016	(2,527.00)	49.74	125,591.42
MONRO MUFFLER	610236101	5/27/2016	6/2/2016	(616.00)	62.81	38,665.04
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(798.00)	45.23	36,062.75
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(588.00)	45.25	26,579.95
BANK OF THE OZARKS INC	063904106	5/31/2016	6/3/2016	(1,719.00)	38.99	66,954.44
VIASAT INC	92552V100	5/31/2016	6/3/2016	(577.00)	68.96	39,766.43
VIASAT INC	92552V100	5/31/2016	6/3/2016	(1,039.00)	68.97	71,617.95
Total Sell						\$2,614,754.11

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
VASCO DATA SECURITY INTERNATIONAL	92230Y104	05/04/2016	6,953	124,512.24	0.040	278.12	Dougherty & Company
FIVE BELOW INC	33829M101	05/06/2016	557	22,254.49	0.030	16.71	Goldman Sachs Electronic
FIVE BELOW INC	33829M101	05/06/2016	1,056	41,584.33	0.040	42.24	Dougherty & Company
ANACOR PHARMACEUTICALS INC	032420101	05/10/2016	1,294	88,625.67	0.040	51.76	WEDBUSH MORGAN SECURITIES
MINDBODY INC - CLASS A	60255W105	05/10/2016	102	1,447.82	0.030	3.06	Goldman Sachs Electronic
EAGLE MATERIALS INC	26969P108	05/11/2016	527	40,713.44	0.040	21.08	North South Capital
LINCOLN ELECTRIC HOLDINGS INC	533900106	05/11/2016	3,064	187,084.16	0.040	122.56	STIFEL NICOLAUS
MINDBODY INC - CLASS A	60255W105	05/11/2016	1,058	15,062.64	0.030	31.74	Goldman Sachs Electronic
GRACO INC	384109104	05/12/2016	807	65,037.74	0.040	32.28	ROBERT W. BAIRD & CO.
MINDBODY INC - CLASS A	60255W105	05/12/2016	1,740	24,401.41	0.030	52.20	Goldman Sachs Electronic
SONIC CORP	835451105	05/12/2016	1,360	43,994.50	0.040	54.40	JANNEY CAPITAL MARKETS
SONIC CORP	835451105	05/12/2016	1,392	45,132.40	0.040	55.68	Liquidnet
MINDBODY INC - CLASS A	60255W105	05/13/2016	1,177	16,488.59	0.030	35.31	Goldman Sachs Electronic
SONIC CORP	835451105	05/13/2016	2,030	65,614.68	0.040	81.20	JANNEY CAPITAL MARKETS
MICROSEMI CORP	595137100	05/16/2016	1,200	38,186.04	0.040	48.00	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/16/2016	1,479	20,705.26	0.030	44.37	Goldman Sachs Electronic
SONIC CORP	835451105	05/16/2016	675	22,138.11	0.030	20.25	Goldman Sachs Electronic
DERMIRA INC	24983L104	05/17/2016	859	26,604.26	0.040	34.36	Leerink Swann

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ENDOLOGIX INC	29266S106	05/17/2016	1,909	22,518.18	0.040	76.36	Leerink Swann
FIVE BELOW INC	33829M101	05/17/2016	1,641	63,407.09	0.040	65.64	Dougherty & Company
H&E EQUIPMENT SERVICES INC	404030108	05/17/2016	1,358	26,306.63	0.040	54.32	RBC CAPITAL MARKETS, LLC
NEUROCRINE BIOSCIENCES INC	64125C109	05/17/2016	574	25,432.62	0.040	22.96	Leerink Swann
OPHTHOTECH CORP	683745103	05/17/2016	789	36,978.54	0.040	31.56	Leerink Swann
SONIC CORP	835451105	05/17/2016	308	10,060.79	0.030	9.24	Goldman Sachs Electronic
TEREX CORP	880779103	05/17/2016	3,001	74,865.65	0.040	120.04	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/17/2016	3,517	27,956.63	0.030	105.51	Leerink Swann
DERMIRA INC	24983L104	05/18/2016	283	8,849.69	0.040	11.32	Leerink Swann
ENDOLOGIX INC	29266S106	05/18/2016	1,283	15,111.94	0.040	51.32	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/18/2016	1,695	22,928.77	0.030	50.85	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/18/2016	20	876.07	0.040	0.80	Leerink Swann
TEREX CORP	880779103	05/18/2016	1,966	48,868.08	0.040	78.64	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/18/2016	1,039	8,283.74	0.030	31.17	Leerink Swann
DERMIRA INC	24983L104	05/19/2016	103	3,185.34	0.040	4.12	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/19/2016	318	4,288.26	0.030	9.54	Goldman Sachs Electronic
NEVRO CORP	64157F103	05/19/2016	495	31,195.35	0.040	19.80	J.P. MORGAN
PENUMBRA INC	70975L107	05/19/2016	301	14,470.82	0.040	12.04	J.P. MORGAN
MINDBODY INC - CLASS A	60255W105	05/20/2016	263	3,564.12	0.030	7.89	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/20/2016	230	10,946.48	0.030	6.90	Goldman Sachs Electronic
PENUMBRA INC	70975L107	05/20/2016	205	10,271.38	0.010	2.05	JP Morgan Algos
REPLIGEN CORP	759916109	05/20/2016	573	13,914.39	0.040	22.92	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REPLIGEN CORP	759916109	05/20/2016	595	14,431.49	0.040	23.80	Liquidnet
BEACON ROOFING SUPPLY INC	073685109	05/23/2016	1,126	47,437.37	0.040	45.04	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/23/2016	904	21,431.85	0.040	36.16	William Blair & Company LLC
MICROSEMI CORP	595137100	05/23/2016	1,095	35,527.82	0.040	43.80	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/23/2016	191	2,572.39	0.030	5.73	Goldman Sachs Electronic
POLYONE CORP	73179P106	05/23/2016	782	28,666.79	0.040	31.28	ROBERT W. BAIRD & CO.
REPLIGEN CORP	759916109	05/23/2016	1,141	27,713.41	0.040	45.64	STEPHENS, INC.
BEACON ROOFING SUPPLY INC	073685109	05/24/2016	224	9,572.46	0.040	8.96	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/24/2016	350	8,310.68	0.040	14.00	William Blair & Company LLC
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/24/2016	5,382	122,278.50	0.040	215.28	NEEDHAM AND CO.
CIRRUS LOGIC INC	172755100	05/25/2016	3,691	132,429.76	0.030	110.73	JNK Securities Inc
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/25/2016	2,587	58,715.07	0.040	103.48	NEEDHAM AND CO.
AMICUS THERAPEUT	03152W109	05/26/2016	6,150	43,365.50	0.030	184.50	North South Capital
CIRRUS LOGIC INC	172755100	05/26/2016	634	23,128.89	0.030	19.02	JNK Securities Inc
FIVE BELOW INC	33829M101	05/26/2016	819	32,924.29	0.040	32.76	Dougherty & Company
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/26/2016	1,078	24,865.26	0.030	32.34	Goldman Sachs Electronic
NEURODERM LTD	M74231107	05/26/2016	438	7,835.78	0.040	17.52	COWEN AND CO.
ORBOTECH LTD	M75253100	05/26/2016	650	17,670.38	0.040	26.00	BOFA
SONIC CORP	835451105	05/26/2016	611	18,175.23	0.040	24.44	William Blair & Company LLC
TEREX CORP	880779103	05/26/2016	493	12,084.86	0.030	14.79	Goldman Sachs Electronic
TEREX CORP	880779103	05/26/2016	2,135	54,132.71	0.040	85.40	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALDER BIOPHARMACEUTICALS INC	014339105	05/27/2016	1,843	53,439.63	0.040	73.72	Leerink Swann
AMICUS THERAPEUT	03152W109	05/27/2016	737	5,173.96	0.030	22.11	North South Capital
CIRRUS LOGIC INC	172755100	05/27/2016	980	35,239.62	0.030	29.40	JNK Securities Inc
DERMIRA INC	24983L104	05/27/2016	1,420	44,211.70	0.040	56.80	COWEN AND CO.
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/27/2016	1,940	44,861.72	0.040	77.60	NEEDHAM AND CO.
NEURODERM LTD	M74231107	05/27/2016	839	15,337.51	0.040	33.56	COWEN AND CO.
ORBOTECH LTD	M75253100	05/27/2016	61	1,682.00	0.030	1.83	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	05/27/2016	812	27,925.41	0.040	32.48	Wells Fargo
AMICUS THERAPEUT	03152W109	05/31/2016	1,315	9,260.49	0.040	52.60	North South Capital
DULUTH HOLDINGS INC	26443V101	05/31/2016	1,649	43,732.30	0.020	32.98	Academy Securities
NEURODERM LTD	M74231107	05/31/2016	2,323	43,277.03	0.040	92.92	COWEN AND CO.
ORBOTECH LTD	M75253100	05/31/2016	394	10,832.87	0.040	15.76	BOFA
Total EQUITY				\$2,452,113.07		\$3,462.74	
Average Commission Per EQUITY						0.037	
Total Purchases				\$2,452,113.07		\$3,462.74	
Average Commission Per Purchases						0.037	

Sales

EQUITY							
BOINGO WIRELESS INC	09739C102	05/02/2016	817	6,324.72	0.030	24.51	ITG Algo Desk
GENTHERM INC	37253A103	05/02/2016	3,359	125,553.37	0.030	100.77	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/03/2016	736	5,637.76	0.030	22.08	Liquidnet
BOINGO WIRELESS INC	09739C102	05/03/2016	679	5,214.79	0.030	20.37	ITG Algo Desk

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GENTHERM INC	37253A103	05/03/2016	804	29,864.98	0.030	24.12	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/04/2016	4,775	36,772.28	0.030	143.25	ITG Algo Desk
GENTHERM INC	37253A103	05/04/2016	508	18,547.23	0.030	15.24	Goldman Sachs Electronic
GENTHERM INC	37253A103	05/04/2016	499	18,073.78	0.040	19.96	Liquidnet
BOINGO WIRELESS INC	09739C102	05/05/2016	458	3,475.08	0.030	13.74	ITG Algo Desk
GENTHERM INC	37253A103	05/05/2016	524	19,106.14	0.030	15.72	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/06/2016	80	620.80	0.030	2.40	ITG Algo Desk
GENTHERM INC	37253A103	05/06/2016	274	9,937.73	0.030	8.22	Goldman Sachs Electronic
COHERENT INC	192479103	05/09/2016	987	87,278.14	0.040	39.48	NEEDHAM AND CO.
DREW INDS INC	26168L205	05/09/2016	527	37,653.52	0.030	15.81	Goldman Sachs Electronic
HIMAX TECHNO-ADR	43289P106	05/09/2016	4,191	42,130.87	0.040	167.64	Vertical Group
COHERENT INC	192479103	05/10/2016	979	86,035.11	0.040	39.16	NEEDHAM AND CO.
MANHATTAN ASSOCIATES INC	562750109	05/10/2016	657	38,644.61	0.040	26.28	RAYMOND JAMES AND ASSOCIATES; INC.
CYRUSONE INC	23283R100	05/11/2016	1,322	64,311.07	0.040	52.88	ISI Group
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	1,019	15,403.82	0.040	40.76	RAYMOND JAMES AND ASSOCIATES; INC.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	733	11,071.97	0.040	29.32	Liquidnet
HIMAX TECHNO-ADR	43289P106	05/12/2016	215	2,038.09	0.020	4.30	Academy Securities
POPEYES LOUISIANA KITCHEN INC	732872106	05/12/2016	2,342	122,362.71	0.040	93.68	Piper Jaffray & Co.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/13/2016	1,256	18,966.48	0.040	50.24	RAYMOND JAMES AND ASSOCIATES; INC.
HIMAX TECHNO-ADR	43289P106	05/13/2016	255	2,398.96	0.020	5.10	Academy Securities
HIMAX TECHNO-ADR	43289P106	05/16/2016	958	8,506.94	0.030	28.74	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	784	11,944.71	0.040	31.36	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	183	2,800.82	0.030	5.49	Goldman Sachs Electronic
BANK OF THE OZARKS INC	063904106	05/17/2016	1,365	49,941.39	0.040	54.60	STEPHENS, INC.
BLACKHAWK NETWORK HOLDINGS INC	09238E104	05/17/2016	805	25,711.70	0.040	32.20	MKM PARTNERS
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	713	15,755.30	0.040	28.52	MORGAN STANLEY
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	447	9,548.01	0.030	13.41	Goldman Sachs Electronic
HIMAX TECHNO-ADR	43289P106	05/17/2016	1,489	12,996.29	0.020	29.78	Academy Securities
HUB GROUP INC	443320106	05/17/2016	1,453	55,015.52	0.040	58.12	STEPHENS, INC.
MDC PARTNERS INC	552697104	05/17/2016	1,573	25,761.18	0.040	62.92	MKM PARTNERS
OLD DOMINION FREIGHT LINE	679580100	05/17/2016	482	29,987.63	0.040	19.28	Buckingham Research Group
2U INC	90214J101	05/18/2016	4,207	113,842.68	0.040	168.28	Compass Capital
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	1,305	20,117.88	0.030	39.15	Goldman Sachs Electronic
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	847	13,086.15	0.040	33.88	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	05/18/2016	650	5,884.78	0.020	13.00	Academy Securities
ADAMAS PHARMACEUTICALS INC	00548A106	05/19/2016	387	5,955.35	0.030	11.61	Goldman Sachs Electronic
NUVASIVE INC	670704105	05/19/2016	302	16,072.47	0.040	12.08	J.P. MORGAN
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	1,058	16,718.73	0.040	42.32	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	675	10,538.64	0.030	20.25	Goldman Sachs Electronic
ANACOR PHARMACEUTICALS INC	032420101	05/20/2016	1,294	128,529.91	0.040	51.76	WEDBUSH MORGAN SECURITIES
CYRUSONE INC	23283R100	05/20/2016	1,836	89,300.29	0.040	73.44	STIFEL NICOLAUS
CYRUSONE INC	23283R100	05/20/2016	664	32,277.04	0.040	26.56	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HIMAX TECHNO-ADR	43289P106	05/20/2016	975	8,611.59	0.020	19.50	Academy Securities
VIASAT INC	92552V100	05/20/2016	845	62,420.40	0.040	33.80	NEEDHAM AND CO.
ACXIOM CORP	005125109	05/23/2016	4,231	83,654.91	0.040	169.24	STIFEL NICOLAUS
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	649	10,390.30	0.040	25.96	Liquidnet
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	40	654.21	0.030	1.20	Goldman Sachs Electronic
GCP APPLIED TECHNOLOGIES INC	36164Y101	05/23/2016	2,874	66,941.50	0.040	114.96	Pacific Crest
HIMAX TECHNO-ADR	43289P106	05/23/2016	650	5,945.88	0.020	13.00	Academy Securities
ACXIOM CORP	005125109	05/24/2016	555	11,776.88	0.030	16.65	Goldman Sachs Electronic
ACXIOM CORP	005125109	05/24/2016	555	11,402.48	0.040	22.20	MORGAN STANLEY
ADAMAS PHARMACEUTICALS INC	00548A106	05/24/2016	1,428	23,135.46	0.040	57.12	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	05/24/2016	976	9,015.60	0.020	19.52	Academy Securities
SAGE THERAPEUTICS INC	78667J108	05/24/2016	1,255	38,434.00	0.030	37.65	ITG Algo Desk
SAGE THERAPEUTICS INC	78667J108	05/24/2016	978	29,201.22	0.030	29.34	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	05/24/2016	489	15,161.45	0.040	19.56	Liquidnet
ADAMAS PHARMACEUTICALS INC	00548A106	05/25/2016	1,058	17,325.38	0.040	42.32	William Blair & Company LLC
DYCOM INDUSTRIES INC	267475101	05/25/2016	554	45,568.94	0.040	22.16	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	05/25/2016	199	16,069.11	0.030	5.97	Goldman Sachs Electronic
PACIRA PHARMACEUTICALS INC/DE	695127100	05/25/2016	2,272	98,962.87	0.040	90.88	Canaccord Genuity
SAGE THERAPEUTICS INC	78667J108	05/25/2016	1,041	32,436.73	0.030	31.23	ITG Algo Desk
2U INC	90214J101	05/26/2016	1,418	38,949.20	0.040	56.72	Compass Capital
MONRO MUFFLER	610236101	05/26/2016	784	49,003.45	0.040	31.36	STEPHENS, INC.
2U INC	90214J101	05/27/2016	1,070	29,520.66	0.040	42.80	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CYRUSONE INC	23283R100	05/27/2016	2,527	125,695.25	0.040	101.08	STIFEL NICOLAUS
MONRO MUFFLER	610236101	05/27/2016	616	38,690.53	0.040	24.64	STEPHENS, INC.
APOGEE ENTERPRISES INC	037598109	05/31/2016	798	36,095.46	0.040	31.92	North South Capital
APOGEE ENTERPRISES INC	037598109	05/31/2016	588	26,604.06	0.040	23.52	Liquidnet
BANK OF THE OZARKS INC	063904106	05/31/2016	1,719	67,024.67	0.040	68.76	STEPHENS, INC.
VIASAT INC	92552V100	05/31/2016	1,039	71,661.08	0.040	41.56	RAYMOND JAMES AND ASSOCIATES; INC.
VIASAT INC	92552V100	05/31/2016	577	39,790.38	0.040	23.08	Liquidnet
Total EQUITY				\$2,617,861.02		\$3,049.48	
Average Commission Per EQUITY						0.036	
Total Sales				\$2,617,861.02		\$3,049.48	
Average Commission Per Sales						0.036	
Total All Trades				\$5,069,974.10		\$6,512.22	
Average Commission Per Trade						0.036	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Deposit						
U.S. DOLLARS	USD	5/24/2016	5/24/2016			1.46
Total Deposit						\$1.46
Withdrawal						
U.S. DOLLARS	USD	5/4/2016	5/4/2016			(743.16)
U.S. DOLLARS	USD	5/13/2016	5/13/2016			(266.30)
U.S. DOLLARS	USD	5/27/2016	5/27/2016			(1,002.13)
Total Withdrawal						\$(2,011.59)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
GRACO INC	384109104	4/14/2016	5/4/2016			743.16
EAGLE MATERIALS INC	26969P108	4/13/2016	5/13/2016			266.30
APOGEE ENTERPRISES INC	037598109	5/10/2016	5/27/2016			736.13
ASTEC INDUSTRIES INC	046224101	5/9/2016	5/27/2016			266.00
Total Dividend						\$2,011.59
Interest						
U.S. DOLLARS	USD	4/29/2016	5/2/2016			105.18
U.S. DOLLARS	USD	5/31/2016	5/31/2016			0.05
Total Interest						\$105.23

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



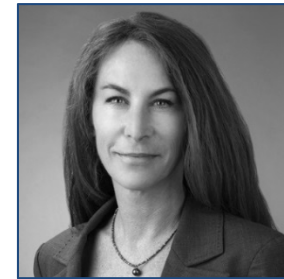
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