

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending July 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

July 01, 2016 to July 31, 2016

Beginning Market Value	25,643,554.32
Beginning Accrued Income	10,645.73
Beginning Portfolio Value	25,654,200.05
Contributions	0.00
Withdrawals	(14,184.27)
Gain (Loss)	1,675,803.35
Interest and Dividends	14,300.19
Net Accrued Income	(9,430.34)
Ending Market Value	27,319,473.59
Ending Accrued Income	1,215.39
Ending Portfolio Value	27,320,688.98
Total Portfolio	6.55%
Total Net Of Fees	6.52%
Russell 2000 Growth TR	6.54%
Total Investment Return	\$1,680,673.20

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$27,320,689	6.55%	6.55%	9.19%	0.08%	-15.62%	-6.15%
Total Portfolio Net of Fees	\$27,320,689	6.52%	6.52%	9.09%	-0.15%	-15.95%	-6.53%
Russell 2000 Growth TR		6.54%	6.54%	8.91%	4.84%	-5.30%	-1.09%

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	161,347.24	161,347.24	1.00	161,347.24	0.59	-
Total Cash		\$161,347.24		\$161,347.24	0.59	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	5,190.00	298,774.00	76.51	397,086.90	1.45	98,312.90
FIVE BELOW INC	7,100.00	290,200.86	51.01	362,171.00	1.33	71,970.14
COOPER-STANDARD HOLDING INC	3,988.00	251,868.02	88.05	351,143.40	1.29	99,275.38
DREW INDS INC	3,432.00	216,356.87	91.61	314,405.52	1.15	98,048.65
CORE-MARK HOLDING CO INC	6,030.00	214,094.88	48.96	295,228.80	1.08	81,133.92
COLUMBIA SPORTSWEAR CO	4,754.00	278,238.39	57.25	272,166.50	1.00	(6,071.89)
BOYD GAMING CORP	13,610.00	274,951.13	19.61	266,892.10	0.98	(8,059.03)
DULUTH HOLDINGS INC	10,600.00	270,121.12	24.80	262,880.00	0.96	(7,241.12)
VAIL RESORTS INC	1,652.00	175,009.62	143.07	236,351.64	0.87	61,342.02
TEXAS ROADHOUSE INC	5,003.00	186,386.51	47.22	236,241.66	0.86	49,855.15
BRIGHT HORIZONS FAMILY SOLUTIONS INC	3,447.00	218,363.97	67.07	231,190.29	0.85	12,826.32
CHUY'S HOLDINGS INC	5,898.00	174,729.89	33.72	198,880.56	0.73	24,150.67
SONIC CORP	6,394.00	202,146.87	26.91	172,062.54	0.63	(30,084.33)
MDC PARTNERS INC	11,880.00	288,624.04	12.76	151,588.80	0.55	(137,035.24)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CALLAWAY GOLF CO	13,564.00	141,936.74	10.70	145,134.80	0.53	3,198.06
CALATLANTIC GROUP INC	3,810.00	165,281.46	36.21	137,960.10	0.50	(27,321.36)
MONRO MUFFLER	2,136.00	137,644.18	62.62	133,756.32	0.49	(3,887.86)
STEVEN MADDEN LTD	3,764.00	141,791.45	35.02	131,815.28	0.48	(9,976.17)
MICHAELS COS INC/THE	4,275.00	103,019.37	26.36	112,689.00	0.41	9,669.63
CARROLS RESTAURANT GROUP INC COM	8,755.00	124,811.45	12.11	106,023.05	0.39	(18,788.40)
LINDBLAD EXPEDITIONS HOLDINGS INC	6,584.00	64,528.46	9.94	65,444.96	0.24	916.50
Total Consumer Discretionary		\$4,218,879.28		\$4,581,113.22	16.77	\$362,233.94
Consumer Staples						
POST HOLDINGS INC	3,942.00	222,809.57	86.67	341,653.14	1.25	118,843.57
TREEHOUSE FOODS INC	3,235.00	281,607.35	103.19	333,819.65	1.22	52,212.30
Total Consumer Staples		\$504,416.92		\$675,472.79	2.47	\$171,055.87
Energy						
DIAMONDBACK ENERGY INC	3,002.00	214,136.10	87.79	263,545.58	0.96	49,409.48
RICE ENERGY INC	11,102.00	183,369.85	23.32	258,898.64	0.95	75,528.79
MATADOR RESOURCES CO	8,977.00	184,914.30	21.09	189,324.93	0.69	4,410.63
Total Energy		\$582,420.25		\$711,769.15	2.61	\$129,348.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
RADIAN GROUP INC	22,162.00	257,166.98	12.90	285,889.80	1.05	28,722.82
MGM GROWTH PROPERTIES LLC-A	10,257.00	255,844.60	27.11	278,067.27	1.02	22,222.67
PHYSICIANS REALTY TRUST	12,571.00	223,713.98	21.72	273,042.12	1.00	49,328.14
EVERCORE PARTNERS INC	5,108.00	286,136.49	50.67	258,822.36	0.95	(27,314.13)
WESTERN ALLIANCE BANCORP	7,013.00	251,894.85	34.03	238,652.39	0.87	(13,242.46)
BANK OF THE OZARKS INC	6,597.00	251,016.18	35.99	237,426.03	0.87	(13,590.15)
GLOBAL MEDICAL REIT INC	10,849.00	108,490.00	10.92	118,471.08	0.43	9,981.08
KINSALE CAPITAL GROUP INC	743.00	11,888.00	18.27	13,574.61	0.05	1,686.61
Total Financials		\$1,646,151.08		\$1,703,945.66	6.24	\$57,794.58

Health Care

NEUROCRINE BIOSCIENCES INC	7,285.00	329,107.37	50.23	365,925.55	1.34	36,818.18
ABIOMED INC	2,496.00	175,662.17	117.97	294,453.12	1.08	118,790.95
MEDICINES CO	7,472.00	277,071.93	39.11	292,229.92	1.07	15,157.99
PRESS GANEY HOLDINGS INC	6,454.00	252,960.50	39.92	257,643.68	0.94	4,683.18
NEVRO CORP	3,104.00	202,820.30	82.70	256,700.80	0.94	53,880.50
SPECTRANETICS CORP	10,018.00	329,432.58	23.18	232,217.24	0.85	(97,215.34)
REPLIGEN CORP	8,117.00	229,214.78	28.60	232,146.20	0.85	2,931.42

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
DERMIRA INC	6,854.00	204,923.48	33.56	230,020.24	0.84	25,096.76
HEALTHEQUITY INC	7,417.00	200,193.49	29.52	218,949.84	0.80	18,756.35
ENDOLOGIX INC	15,051.00	165,620.04	14.11	212,369.61	0.78	46,749.57
AMN HEALTHCARE SERVICES INC	4,733.00	155,004.00	42.30	200,205.90	0.73	45,201.90
PENUMBRA INC	2,921.00	144,165.02	68.31	199,533.51	0.73	55,368.49
RADIUS HEALTH INC	4,060.00	137,352.91	47.12	191,307.20	0.70	53,954.29
SUPERNUS PHARMACEUTICALS INC	8,402.00	127,882.49	22.22	186,692.44	0.68	58,809.95
OPHTHOTECH CORP	2,883.00	138,611.13	64.24	185,203.92	0.68	46,592.79
NEOGENOMICS INC	19,566.00	150,428.85	8.72	170,615.52	0.62	20,186.67
KITE PHARMA INC	2,959.00	153,979.12	56.63	167,568.17	0.61	13,589.05
THERAPEUTICSMD INC	20,442.00	177,095.58	7.77	158,834.34	0.58	(18,261.24)
ACADIA PHARMACEUTICALS INC	4,169.00	121,857.64	37.04	154,419.76	0.57	32,562.12
NUVASIVE INC	2,303.00	108,312.15	62.20	143,246.60	0.52	34,934.45
WEST PHARMACEUTICAL SERVICES INC	1,716.00	132,126.28	80.28	137,760.48	0.50	5,634.20
TESARO INC	1,441.00	121,264.45	93.24	134,358.84	0.49	13,094.39
NANOSTRING TECHNOLOGIES INC	9,873.00	116,614.09	13.59	134,174.07	0.49	17,559.98
HORIZON PHARMA PLC	6,903.00	132,554.91	19.29	133,158.87	0.49	603.96
NXSTAGE MEDICAL INC	6,018.00	127,698.02	22.11	133,057.98	0.49	5,359.96
AMICUS THERAPEUT	19,528.00	131,384.81	6.72	131,228.16	0.48	(156.65)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
K2M GROUP HOLDINGS INC	7,774.00	126,113.60	16.76	130,292.24	0.48	4,178.64
INTRA-CELLULAR THERAPIES INC	2,851.00	100,003.31	40.80	116,320.80	0.43	16,317.49
LOXO ONCOLOGY INC	4,173.00	64,011.94	25.72	107,329.56	0.39	43,317.62
PORTOLA PHARMACEUTICALS INC	3,688.00	164,557.59	25.96	95,740.48	0.35	(68,817.11)
GW PHARMACEUTICALS PLC	730.00	66,588.79	94.32	68,853.60	0.25	2,264.81
NEURODERM LTD	3,600.00	66,594.32	18.81	67,716.00	0.25	1,121.68
Total Health Care		\$5,131,207.64		\$5,740,274.64	21.01	\$609,067.00
Industrials						
DYCOM INDUSTRIES INC	4,654.00	318,246.61	94.05	437,708.70	1.60	119,462.09
WOODWARD INC	6,333.00	304,268.90	58.54	370,733.82	1.36	66,464.92
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	16,870.00	248,892.25	18.10	305,347.00	1.12	56,454.75
AMERICAN WOODMARK CORP	4,037.00	285,588.42	74.23	299,666.51	1.10	14,078.09
BEACON ROOFING SUPPLY INC	5,899.00	234,290.19	47.02	277,370.98	1.02	43,080.79
OLD DOMINION FREIGHT LINE	3,364.00	214,014.62	69.66	234,336.24	0.86	20,321.62
ASTRONICS CORP	5,640.00	263,191.83	38.27	215,842.80	0.79	(47,349.03)
GIBRALTAR INDUSTRIES INC	6,092.00	186,279.56	35.28	214,925.76	0.79	28,646.20
ECHO GLOBAL LOGISTICS INC	8,543.00	199,704.38	24.76	211,524.68	0.77	11,820.30
TASER INTERNATIONAL INC	7,232.00	184,639.42	28.96	209,438.72	0.77	24,799.30

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ASTEC INDUSTRIES INC	3,358.00	179,363.74	60.28	202,420.24	0.74	23,056.50
HUB GROUP INC	4,889.00	184,075.20	40.94	200,155.66	0.73	16,080.46
APOGEE ENTERPRISES INC	4,260.00	189,943.17	46.75	199,155.00	0.73	9,211.83
TEREX CORP	7,595.00	190,250.17	24.14	183,343.30	0.67	(6,906.87)
H&E EQUIPMENT SERVICES INC	8,170.00	147,778.94	18.62	152,125.40	0.56	4,346.46
CONTINENTAL BUILDING PRODUCTS INC	6,371.00	127,114.79	23.45	149,399.95	0.55	22,285.16
LINCOLN ELECTRIC HOLDINGS INC	2,219.00	135,578.23	62.06	137,711.14	0.50	2,132.91
GRACO INC	1,798.00	145,829.13	74.01	133,069.98	0.49	(12,759.15)
Total Industrials		\$3,739,049.55		\$4,134,275.88	15.13	\$395,226.33

Information Technology

SCIENCE APPLICATIONS INTERNATIONAL CORP	6,292.00	295,984.87	60.76	382,301.92	1.40	86,317.05
WIX COM LTD	10,687.00	205,901.66	35.60	380,457.20	1.39	174,555.54
MONOLITHIC POWER SYSTEMS INC	4,924.00	310,205.87	72.72	358,073.28	1.31	47,867.41
MICROSEMI CORP	8,793.00	279,320.16	39.00	342,927.00	1.26	63,606.84
J2 GLOBAL INC	4,422.00	319,190.30	66.84	295,566.48	1.08	(23,623.82)
MAXLINEAR INC	13,520.00	151,142.21	21.81	294,871.20	1.08	143,728.99
TYLER TECHNOLOGIES INC	1,792.00	285,660.12	163.02	292,131.84	1.07	6,471.72
CALLIDUS SOFTWARE	14,042.00	217,940.63	20.53	288,282.26	1.06	70,341.63

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	6,778.00	270,441.11	41.89	283,930.42	1.04	13,489.31
INTEGRATED DEVICE TECHNOLOGY INC	12,471.00	282,959.83	21.99	274,237.29	1.00	(8,722.54)
CIRRUS LOGIC INC	5,305.00	190,957.42	48.59	257,769.95	0.94	66,812.53
CORNERSTONE ONDEMAND INC	5,579.00	177,429.10	43.19	240,957.01	0.88	63,527.91
HUBSPOT INC	3,962.00	190,083.06	54.59	216,285.58	0.79	26,202.52
PROOFPOINT INC	2,804.00	175,208.44	75.87	212,739.48	0.78	37,531.04
ELECTRONICS FOR IMAGING	4,696.00	190,094.56	44.29	207,985.84	0.76	17,891.28
BROADSOFT INC	4,583.00	160,811.14	44.83	205,455.89	0.75	44,644.75
INPHI CORP	5,712.00	192,982.94	35.18	200,948.16	0.74	7,965.22
ORBOTECH LTD	7,020.00	182,249.38	28.53	200,280.60	0.73	18,031.22
GUIDEWIRE SOFTWARE INC	3,221.00	176,966.43	61.47	197,994.87	0.72	21,028.44
INTERXION HOLDING NV	5,188.00	195,627.55	37.88	196,521.44	0.72	893.89
MINDBODY INC - CLASS A	11,153.00	165,697.15	17.57	195,958.21	0.72	30,261.06
REALPAGE INC	7,599.00	189,635.04	25.15	191,114.85	0.70	1,479.81
LEIDOS HOLDINGS INC	3,813.00	182,011.65	50.01	190,688.13	0.70	8,676.48
MANHATTAN ASSOCIATES INC	3,139.00	165,647.54	58.05	182,218.95	0.67	16,571.41
DESCARTES SYS	8,741.00	139,212.51	20.20	176,568.20	0.65	37,355.69
CSG SYSTEMS INTERNATIONAL INC	4,349.00	170,982.25	40.26	175,090.74	0.64	4,108.49
GTT COMMUNICATIONS INC	7,731.00	159,296.16	20.53	158,717.43	0.58	(578.73)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
EURONET WORLDWIDE INC	1,832.00	129,277.76	76.26	139,708.32	0.51	10,430.56
LOGMEIN INC	1,617.00	96,545.24	85.91	138,916.47	0.51	42,371.23
BLACKHAWK NETWORK HOLDINGS INC	3,897.00	161,396.77	34.79	135,576.63	0.50	(25,820.14)
SHORETEL INC	17,983.00	136,110.70	7.34	131,995.22	0.48	(4,115.48)
VASCO DATA SECURITY INTERNATIONAL	6,953.00	124,790.36	16.71	116,184.63	0.43	(8,605.73)
XACTLY CORP	5,735.00	69,882.48	12.42	71,228.70	0.26	1,346.22
Total Information Technology		\$6,341,642.39		\$7,333,684.19	26.84	\$992,041.80
Materials						
EAGLE MATERIALS INC	4,899.00	350,262.33	83.95	411,271.05	1.51	61,008.72
SUMMIT MATERIALS INC	15,616.00	315,450.77	22.14	345,738.24	1.27	30,287.47
BERRY PLASTICS GROUP INC	6,557.00	223,222.43	41.00	268,837.00	0.98	45,614.57
HUNTSMAN CORP	17,180.00	258,004.27	15.46	265,602.80	0.97	7,598.53
POLYONE CORP	6,792.00	209,430.24	35.07	238,195.44	0.87	28,765.20
GCP APPLIED TECHNOLOGIES INC	6,360.00	123,896.97	27.53	175,090.80	0.64	51,193.83
Total Materials		\$1,480,267.01		\$1,704,735.33	6.24	\$224,468.32
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	4,935.00	189,885.24	42.73	210,872.55	0.77	20,987.31

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
VONAGE HOLDINGS CORP	33,782.00	188,393.11	5.93	200,327.26	0.73	11,934.15
BOINGO WIRELESS INC	17,648.00	130,697.50	9.16	161,655.68	0.59	30,958.18
Total Telecommunication Services		\$508,975.85		\$572,855.49	2.10	\$63,879.64
Total Equity		\$24,153,009.97		\$27,158,126.35	99.41	\$3,005,116.38
Total Portfolio		\$24,314,357.21		\$27,319,473.59	100.00	\$3,005,116.38

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ASTEC INDUSTRIES INC	046224101	7/1/2016	7/7/2016	819.00	56.29	(46,135.50)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	7/1/2016	7/7/2016	1,933.00	18.65	(36,134.73)
EAGLE MATERIALS INC	26969P108	7/1/2016	7/7/2016	469.00	77.99	(36,593.77)
NXSTAGE MEDICAL INC	67072V103	7/1/2016	7/7/2016	630.00	22.03	(13,902.78)
PRESS GANEY HOLDINGS INC	74113L102	7/1/2016	7/7/2016	1,375.00	39.17	(53,913.48)
PROOFPOINT INC	743424103	7/1/2016	7/7/2016	199.00	63.60	(12,664.24)
TASER INTERNATIONAL INC	87651B104	7/1/2016	7/7/2016	447.00	24.80	(11,101.51)
ASTEC INDUSTRIES INC	046224101	7/5/2016	7/8/2016	150.00	55.75	(8,366.85)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	7/5/2016	7/8/2016	194.00	18.36	(3,569.44)
TASER INTERNATIONAL INC	87651B104	7/5/2016	7/8/2016	51.00	24.47	(1,250.01)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	7/6/2016	7/11/2016	654.00	18.30	(11,996.19)
TASER INTERNATIONAL INC	87651B104	7/6/2016	7/11/2016	685.00	25.07	(17,199.12)
CALLAWAY GOLF CO	131193104	7/7/2016	7/12/2016	8,417.00	10.33	(87,294.39)
CALLAWAY GOLF CO	131193104	7/8/2016	7/13/2016	1,119.00	10.47	(11,765.50)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	325.00	10.60	(3,457.09)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	845.00	10.58	(8,969.68)
HORIZON PHARMA PLC	G4617B105	7/11/2016	7/14/2016	2,093.00	19.15	(40,171.16)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
RADIAN GROUP INC	750236101	7/11/2016	7/14/2016	10,184.00	11.26	(115,073.09)
TASER INTERNATIONAL INC	87651B104	7/11/2016	7/14/2016	489.00	27.66	(13,543.39)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	775.00	10.66	(8,288.63)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	2,083.00	10.60	(22,161.45)
HORIZON PHARMA PLC	G4617B105	7/12/2016	7/15/2016	4,810.00	19.17	(92,383.75)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	7/12/2016	7/15/2016	1,484.00	21.40	(31,810.58)
K2M GROUP HOLDINGS INC	48273J107	7/12/2016	7/15/2016	3,460.00	17.01	(58,988.85)
RADIAN GROUP INC	750236101	7/12/2016	7/15/2016	3,879.00	11.65	(45,329.99)
SHORETEL INC	825211105	7/12/2016	7/15/2016	3,370.00	7.50	(25,367.68)
K2M GROUP HOLDINGS INC	48273J107	7/13/2016	7/18/2016	124.00	17.02	(2,113.36)
RADIAN GROUP INC	750236101	7/13/2016	7/18/2016	2,067.00	11.62	(24,109.69)
SHORETEL INC	825211105	7/13/2016	7/18/2016	2,137.00	7.54	(16,176.66)
RADIAN GROUP INC	750236101	7/14/2016	7/19/2016	1,079.00	12.05	(13,046.84)
SHORETEL INC	825211105	7/14/2016	7/19/2016	4,071.00	7.57	(30,946.11)
RADIAN GROUP INC	750236101	7/15/2016	7/20/2016	4,953.00	11.99	(59,607.37)
SHORETEL INC	825211105	7/15/2016	7/20/2016	749.00	7.55	(5,677.12)
SHORETEL INC	825211105	7/15/2016	7/20/2016	2,190.00	7.56	(16,624.07)
SHORETEL INC	825211105	7/18/2016	7/21/2016	2,184.00	7.53	(16,518.03)
SHORETEL INC	825211105	7/19/2016	7/22/2016	821.00	7.54	(6,218.09)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	778.00	24.78	(19,306.07)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
REALPAGE INC	75606N109	7/20/2016	7/25/2016	541.00	24.66	(13,364.05)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	388.00	24.68	(9,593.03)
SHORETEL INC	825211105	7/20/2016	7/25/2016	1,546.00	7.56	(11,729.50)
REALPAGE INC	75606N109	7/21/2016	7/26/2016	1,828.00	24.74	(45,304.60)
SHORETEL INC	825211105	7/21/2016	7/26/2016	915.00	7.46	(6,853.44)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	750.00	28.18	(21,161.25)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	1,246.00	28.19	(35,176.45)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	859.00	25.07	(21,571.04)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	40.00	24.53	(982.80)
TESARO INC	881569107	7/22/2016	7/27/2016	620.00	93.13	(57,767.32)
REALPAGE INC	75606N109	7/25/2016	7/28/2016	1,040.00	25.07	(26,112.22)
INPHI CORP	45772F107	7/26/2016	7/29/2016	2,545.00	35.97	(91,635.02)
MINDBODY INC - CLASS A	60255W105	7/27/2016	8/1/2016	3,130.00	17.21	(53,997.20)
REALPAGE INC	75606N109	7/27/2016	8/1/2016	1,054.00	25.09	(26,487.86)
KINSALE CAPITAL GROUP INC	49714P108	7/28/2016	8/2/2016	743.00	16.00	(11,888.00)
REALPAGE INC	75606N109	7/28/2016	8/2/2016	1,071.00	25.09	(26,913.37)
KITE PHARMA INC	49803L109	7/29/2016	8/3/2016	691.00	56.75	(39,239.89)
RADIUS HEALTH INC	750469207	7/29/2016	8/3/2016	269.00	46.76	(12,588.20)
TALEND SA - ADR	874224207	7/29/2016	8/3/2016	35.00	18.00	(630.00)
Total Buy						\$(1,540,771.50)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(186.00)	69.99	13,010.17
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(38.00)	69.77	2,650.09
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/5/2016	7/8/2016	(162.00)	68.58	11,103.76
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/6/2016	7/11/2016	(725.00)	69.20	50,139.83
ASTRONICS CORP	046433108	7/11/2016	7/14/2016	(646.00)	34.82	22,467.77
ASTRONICS CORP	046433108	7/12/2016	7/15/2016	(814.00)	34.90	28,376.72
LOGMEIN INC	54142L109	7/12/2016	7/15/2016	(505.00)	63.73	32,161.48
POST HOLDINGS INC	737446104	7/12/2016	7/15/2016	(635.00)	86.49	54,894.80
TREEHOUSE FOODS INC	89469A104	7/12/2016	7/15/2016	(1,138.00)	103.34	117,556.81
LOGMEIN INC	54142L109	7/13/2016	7/18/2016	(624.00)	64.22	40,044.76
ADEPTUS HEALTH INC	006855100	7/14/2016	7/19/2016	(726.00)	54.93	39,850.50
LOGMEIN INC	54142L109	7/14/2016	7/19/2016	(108.00)	64.07	6,915.11
TREEHOUSE FOODS INC	89469A104	7/14/2016	7/19/2016	(561.00)	102.76	57,625.28
GUIDEWIRE SOFTWARE INC	40171V100	7/19/2016	7/22/2016	(380.00)	62.38	23,694.91
GUIDEWIRE SOFTWARE INC	40171V100	7/20/2016	7/25/2016	(865.00)	62.77	54,274.01
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(1,877.00)	47.00	88,171.27
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(525.00)	47.06	24,684.96
STEVEN MADDEN LTD	556269108	7/21/2016	7/26/2016	(1,141.00)	35.23	40,146.23

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PROOFPOINT INC	743424103	7/22/2016	7/27/2016	(362.00)	71.67	25,930.97
STEVEN MADDEN LTD	556269108	7/22/2016	7/27/2016	(1,794.00)	34.88	62,510.02
ASTEC INDUSTRIES INC	046224101	7/26/2016	7/29/2016	(1,196.00)	60.00	71,715.97
GRACO INC	384109104	7/26/2016	7/29/2016	(1,261.00)	74.88	94,374.08
LOGMEIN INC	54142L109	7/27/2016	8/1/2016	(1,506.00)	83.90	126,290.70
TALEND SA - ADR	874224207	7/29/2016	8/3/2016	(35.00)	27.25	952.33
Total Sell						\$1,089,542.53

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ASTEC INDUSTRIES INC	046224101	07/01/2016	819	46,102.74	0.040	32.76	STIFEL NICOLAUS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	07/01/2016	1,933	36,057.41	0.040	77.32	ISI Group
EAGLE MATERIALS INC	26969P108	07/01/2016	469	36,575.01	0.040	18.76	North South Capital
NXSTAGE MEDICAL INC	67072V103	07/01/2016	630	13,877.58	0.040	25.20	William Blair & Company LLC
PRESS GANEY HOLDINGS INC	74113L102	07/01/2016	1,375	53,858.48	0.040	55.00	Liquidnet
PROOFPOINT INC	743424103	07/01/2016	199	12,656.28	0.040	7.96	ISI Group
TASER INTERNATIONAL INC	87651B104	07/01/2016	447	11,083.63	0.040	17.88	Dougherty & Company
ASTEC INDUSTRIES INC	046224101	07/05/2016	150	8,362.35	0.030	4.50	Goldman Sachs Electronic
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	07/05/2016	194	3,561.68	0.040	7.76	ISI Group
TASER INTERNATIONAL INC	87651B104	07/05/2016	51	1,247.97	0.040	2.04	Dougherty & Company
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	07/06/2016	654	11,970.03	0.040	26.16	MKM PARTNERS
TASER INTERNATIONAL INC	87651B104	07/06/2016	685	17,171.72	0.040	27.40	Dougherty & Company
CALLAWAY GOLF CO	131193104	07/07/2016	8,417	86,957.71	0.040	336.68	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/08/2016	1,119	11,720.74	0.040	44.76	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	325	3,444.09	0.040	13.00	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	845	8,935.88	0.040	33.80	Liquidnet
HORIZON PHARMA PLC	G4617B105	07/11/2016	2,093	40,087.44	0.040	83.72	MORGAN STANLEY
RADIAN GROUP INC	750236101	07/11/2016	10,184	114,665.73	0.040	407.36	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TASER INTERNATIONAL INC	87651B104	07/11/2016	489	13,523.83	0.040	19.56	Goldman Sachs Electronic
CALLAWAY GOLF CO	131193104	07/12/2016	775	8,257.63	0.040	31.00	Liquidnet
CALLAWAY GOLF CO	131193104	07/12/2016	2,083	22,078.13	0.040	83.32	JEFFERIES LLC
HORIZON PHARMA PLC	G4617B105	07/12/2016	4,810	92,191.35	0.040	192.40	MORGAN STANLEY
INTEGRATED DEVICE TECHNOLOGY INC	458118106	07/12/2016	1,484	31,751.22	0.040	59.36	Craig Hallum Capital
K2M GROUP HOLDINGS INC	48273J107	07/12/2016	3,460	58,850.45	0.040	138.40	Liquidnet
RADIAN GROUP INC	750236101	07/12/2016	3,879	45,174.83	0.040	155.16	Compass Capital
SHORETEL INC	825211105	07/12/2016	3,370	25,266.58	0.030	101.10	William Blair & Company LLC
K2M GROUP HOLDINGS INC	48273J107	07/13/2016	124	2,110.88	0.020	2.48	Academy Securities
RADIAN GROUP INC	750236101	07/13/2016	2,067	24,027.01	0.040	82.68	Compass Capital
SHORETEL INC	825211105	07/13/2016	2,137	16,112.55	0.030	64.11	William Blair & Company LLC
RADIAN GROUP INC	750236101	07/14/2016	1,079	13,003.68	0.040	43.16	Compass Capital
SHORETEL INC	825211105	07/14/2016	4,071	30,823.98	0.030	122.13	William Blair & Company LLC
RADIAN GROUP INC	750236101	07/15/2016	4,953	59,409.25	0.040	198.12	Compass Capital
SHORETEL INC	825211105	07/15/2016	749	5,654.65	0.030	22.47	J.P. MORGAN
SHORETEL INC	825211105	07/15/2016	2,190	16,558.37	0.030	65.70	William Blair & Company LLC
SHORETEL INC	825211105	07/18/2016	2,184	16,452.51	0.030	65.52	William Blair & Company LLC
SHORETEL INC	825211105	07/19/2016	821	6,193.46	0.030	24.63	William Blair & Company LLC
REALPAGE INC	75606N109	07/20/2016	388	9,577.51	0.040	15.52	Goldman Sachs Electronic
REALPAGE INC	75606N109	07/20/2016	541	13,342.41	0.040	21.64	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REALPAGE INC	75606N109	07/20/2016	778	19,274.95	0.040	31.12	Liquidnet
SHORETEL INC	825211105	07/20/2016	1,546	11,683.12	0.030	46.38	William Blair & Company LLC
REALPAGE INC	75606N109	07/21/2016	1,828	45,231.48	0.040	73.12	STIFEL NICOLAUS
SHORETEL INC	825211105	07/21/2016	915	6,825.99	0.030	27.45	William Blair & Company LLC
TASER INTERNATIONAL INC	87651B104	07/21/2016	750	21,131.25	0.040	30.00	Liquidnet
TASER INTERNATIONAL INC	87651B104	07/21/2016	1,246	35,126.61	0.040	49.84	Dougherty & Company
REALPAGE INC	75606N109	07/22/2016	40	981.20	0.040	1.60	STIFEL NICOLAUS
REALPAGE INC	75606N109	07/22/2016	859	21,536.68	0.040	34.36	Liquidnet
TESARO INC	881569107	07/22/2016	620	57,742.52	0.040	24.80	CITIGROUP GLOBAL MARKETS INC.
REALPAGE INC	75606N109	07/25/2016	1,040	26,070.62	0.040	41.60	STIFEL NICOLAUS
INPHI CORP	45772F107	07/26/2016	2,545	91,533.22	0.040	101.80	Vertical Group
MINDBODY INC - CLASS A	60255W105	07/27/2016	3,130	53,872.00	0.040	125.20	Dougherty & Company
REALPAGE INC	75606N109	07/27/2016	1,054	26,445.70	0.040	42.16	Dougherty & Company
KINSALE CAPITAL GROUP INC	49714P108	07/28/2016	743	11,888.00	0.000	0.00	William Blair & Company LLC
REALPAGE INC	75606N109	07/28/2016	1,071	26,870.53	0.040	42.84	Dougherty & Company
KITE PHARMA INC	49803L109	07/29/2016	691	39,212.25	0.040	27.64	COWEN AND CO.
RADIUS HEALTH INC	750469207	07/29/2016	269	12,577.44	0.040	10.76	COWEN AND CO.
TALEND SA - ADR	874224207	07/29/2016	35	630.00	0.000	0.00	GOLDMAN SACHS
Total EQUITY				\$1,537,330.30		\$3,441.19	
Average Commission Per EQUITY						0.038	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Purchases				\$1,537,330.30		\$3,441.19	
Average Commission Per Purchases						0.038	

Sales

EQUITY							
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	186	13,017.90	0.040	7.44	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	38	2,651.29	0.030	1.14	Goldman Sachs Electronic
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/05/2016	162	11,110.49	0.040	6.48	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/06/2016	725	50,169.93	0.040	29.00	MKM PARTNERS
ASTRONICS CORP	046433108	07/11/2016	646	22,494.11	0.040	25.84	Dougherty & Company
ASTRONICS CORP	046433108	07/12/2016	814	28,409.90	0.040	32.56	Dougherty & Company
LOGMEIN INC	54142L109	07/12/2016	505	32,182.39	0.040	20.20	COWEN AND CO.
POST HOLDINGS INC	737446104	07/12/2016	635	54,921.40	0.040	25.40	MAXM
TREEHOUSE FOODS INC	89469A104	07/12/2016	1,138	117,604.90	0.040	45.52	William Blair & Company LLC
LOGMEIN INC	54142L109	07/13/2016	624	40,070.60	0.040	24.96	COWEN AND CO.
ADEPTUS HEALTH INC	006855100	07/14/2016	726	39,880.41	0.040	29.04	J.P. MORGAN
LOGMEIN INC	54142L109	07/14/2016	108	6,919.59	0.040	4.32	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	07/14/2016	561	57,648.98	0.040	22.44	William Blair & Company LLC
GUIDEWIRE SOFTWARE INC	40171V100	07/19/2016	380	23,703.03	0.020	7.60	Academy Securities
GUIDEWIRE SOFTWARE INC	40171V100	07/20/2016	865	54,292.50	0.020	17.30	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	1,877	88,210.74	0.020	37.54	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	525	24,706.50	0.040	21.00	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
STEVEN MADDEN LTD	556269108	07/21/2016	1,141	40,192.75	0.040	45.64	Buckingham Research Group
PROOFPOINT INC	743424103	07/22/2016	362	25,946.02	0.040	14.48	Dougherty & Company
STEVEN MADDEN LTD	556269108	07/22/2016	1,794	62,583.15	0.040	71.76	Buckingham Research Group
ASTEC INDUSTRIES INC	046224101	07/26/2016	1,196	71,765.38	0.040	47.84	WEDBUSH MORGAN SECURITIES
GRACO INC	384109104	07/26/2016	1,261	94,426.58	0.040	50.44	ROBERT W. BAIRD & CO.
LOGMEIN INC	54142L109	07/27/2016	1,506	126,353.70	0.040	60.24	Pacific Crest
TALEND SA - ADR	874224207	07/29/2016	35	953.76	0.040	1.40	GOLDMAN SACHS
Total EQUITY				\$1,090,216.02		\$649.58	
Average Commission Per EQUITY						0.036	
Total Sales				\$1,090,216.02		\$649.58	
Average Commission Per Sales						0.036	
Total All Trades				\$2,627,546.32		\$4,090.77	
Average Commission Per Trade						0.037	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	7/1/2016	7/1/2016			(950.57)
U.S. DOLLARS	USD	7/8/2016	7/8/2016			(815.04)
U.S. DOLLARS	USD	7/13/2016	7/13/2016			(1,338.12)
U.S. DOLLARS	USD	7/15/2016	7/15/2016			(4,394.52)
U.S. DOLLARS	USD	7/18/2016	7/18/2016			(2,828.48)
U.S. DOLLARS	USD	7/22/2016	7/22/2016			(1,374.52)
U.S. DOLLARS	USD	7/27/2016	7/27/2016			(532.50)
U.S. DOLLARS	USD	7/29/2016	7/29/2016			(1,950.52)
Total Withdrawal						\$(14,184.27)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
TEXAS ROADHOUSE INC	882681109	6/13/2016	7/1/2016			950.57
POLYONE CORP	73179P106	6/15/2016	7/8/2016			815.04
VAIL RESORTS INC	91879Q109	6/24/2016	7/13/2016			1,338.12
LINCOLN ELECTRIC HOLDINGS INC	533900106	6/28/2016	7/15/2016			710.08
MGM GROWTH PROPERTIES LLC-A	55303A105	6/28/2016	7/15/2016			2,699.64
MONOLITHIC POWER SYSTEMS INC	609839105	6/28/2016	7/15/2016			984.80
PHYSICIANS REALTY TRUST	71943U104	6/30/2016	7/18/2016			2,828.48
BANK OF THE OZARKS INC	063904106	7/13/2016	7/22/2016			1,055.52
EAGLE MATERIALS INC	26969P108	6/16/2016	7/22/2016			319.00
APOGEE ENTERPRISES INC	037598109	7/8/2016	7/27/2016			532.50
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	7/13/2016	7/29/2016			1,950.52
Total Dividend						\$14,184.27
Interest						
U.S. DOLLARS	USD	6/30/2016	7/1/2016			115.74
U.S. DOLLARS	USD	7/29/2016	7/29/2016			0.18
Total Interest						\$115.92

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.

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