

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 2015
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

December 01, 2015 to December 31, 2015

Beginning Market Value	28,962,041.82
Beginning Accrued Income	4,637.22
Beginning Portfolio Value	28,966,679.04
Contributions	0.00
Withdrawals	(10,285.92)
Gain (Loss)	(1,581,852.24)
Interest and Dividends	10,470.84
Net Accrued Income	4,812.12
Ending Market Value	27,380,374.50
Ending Accrued Income	9,449.34
Ending Portfolio Value	27,389,823.84
Total Portfolio	-5.41%
Total Net Of Fees	-5.44%
Russell 2000 Growth TR	-4.77%
Total Investment Return	(\$1,566,569.28)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	ITD
Total Portfolio	\$27,389,824	-5.41%	0.51%	0.51%	-8.47%
Total Portfolio Net of Fees	\$27,389,824	-5.44%	0.41%	0.41%	-8.76%
Russell 2000 Growth TR		-4.77%	4.32%	4.32%	-6.04%

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	429,011.45	429,011.45	1.00	429,011.45	1.57	-
Total Cash		\$429,011.45		\$429,011.45	1.57	-
Equity						
Consumer Discretionary						
VAIL RESORTS INC	3,024.00	303,954.42	127.99	387,041.76	1.41	83,087.34
IMAX CORP	10,756.00	443,473.05	35.54	382,268.24	1.40	(61,204.81)
CALATLANTIC GROUP INC	8,767.00	386,557.46	37.92	332,444.64	1.21	(54,112.82)
JACK IN THE BOX INC	3,917.00	358,951.25	76.71	300,473.07	1.10	(58,478.18)
MDC PARTNERS INC	12,891.00	324,514.39	21.72	279,992.52	1.02	(44,521.87)
BURLINGTON STORES INC	6,458.00	377,093.60	42.90	277,048.20	1.01	(100,045.40)
GENTHERM INC	5,842.00	282,240.93	47.40	276,910.80	1.01	(5,330.13)
2U INC	9,520.00	248,851.35	27.98	266,369.60	0.97	17,518.25
CORE-MARK HOLDING CO INC	3,215.00	218,674.27	81.94	263,437.10	0.96	44,762.83
CLUBCORP HOLDINGS INC	14,141.00	303,133.78	18.27	258,356.07	0.94	(44,777.71)
COOPER-STANDARD HOLDING INC	3,311.00	205,160.91	77.59	256,900.49	0.94	51,739.58
MONRO MUFFLER	3,785.00	249,039.68	66.22	250,642.70	0.92	1,603.02
COLUMBIA SPORTSWEAR CO	4,754.00	278,238.39	48.76	231,805.04	0.85	(46,433.35)
TEXAS ROADHOUSE INC	6,453.00	241,661.72	35.77	230,823.81	0.84	(10,837.91)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
RESTORATION HARDWARE HOLDINGS INC	2,265.00	208,720.43	79.45	179,954.25	0.66	(28,766.18)
SEQUENTIAL BRANDS GROUP INC	21,095.00	257,424.35	7.91	166,861.45	0.61	(90,562.90)
STEVEN MADDEN LTD	5,455.00	205,322.34	30.22	164,850.10	0.60	(40,472.24)
POPEYES LOUISIANA KITCHEN INC	2,769.00	168,649.27	58.50	161,986.50	0.59	(6,662.77)
CHUY'S HOLDINGS INC	5,079.00	142,985.40	31.34	159,175.86	0.58	16,190.46
RENTRAK CORP	3,082.00	198,382.44	47.53	146,487.46	0.54	(51,894.98)
EXPRESS INC	7,769.00	143,691.55	17.28	134,248.32	0.49	(9,443.23)
DULUTH HOLDINGS INC	2,348.00	28,176.00	14.59	34,257.32	0.13	6,081.32
Total Consumer Discretionary		\$5,574,896.98		\$5,142,335.30	18.78	\$(432,561.68)
Consumer Staples						
POST HOLDINGS INC	5,510.00	306,374.35	61.70	339,967.00	1.24	33,592.65
Total Consumer Staples		\$306,374.35		\$339,967.00	1.24	\$33,592.65
Energy						
DIAMONDBACK ENERGY INC	3,853.00	272,985.39	66.90	257,765.70	0.94	(15,219.69)
MATADOR RESOURCES CO	10,359.00	227,367.76	19.77	204,797.43	0.75	(22,570.33)
Total Energy		\$500,353.15		\$462,563.13	1.69	\$(37,790.02)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
BANK OF THE OZARKS INC	9,681.00	365,723.71	49.46	478,822.26	1.75	113,098.55
CYRUSONE INC	11,318.00	358,302.19	37.45	423,859.10	1.55	65,556.91
EVERCORE PARTNERS INC	6,175.00	347,928.49	54.07	333,882.25	1.22	(14,046.24)
HOWARD HUGHES CORP	2,417.00	356,043.92	113.16	273,507.72	1.00	(82,536.20)
UNION BANKSHARES CORP	10,569.00	258,978.62	25.24	266,761.56	0.97	7,782.94
ALEXANDER & BALDWIN INC	7,093.00	286,760.80	35.31	250,453.83	0.91	(36,306.97)
HFF INC-A	6,275.00	215,573.96	31.07	194,964.25	0.71	(20,609.71)
PHYSICIANS REALTY TRUST	10,131.00	157,872.58	16.86	170,808.66	0.62	12,936.08
MARCUS & MILLICHAP INC	5,188.00	171,154.47	29.14	151,178.32	0.55	(19,976.15)
Total Financials		\$2,518,338.74		\$2,544,237.95	9.29	\$25,899.21

Health Care

HORIZON PHARMA PLC	15,689.00	350,824.87	21.67	339,980.63	1.24	(10,844.24)
ANACOR PHARMACEUTICALS INC	2,793.00	380,710.62	112.97	315,525.21	1.15	(65,185.41)
PORTOLA PHARMACEUTICALS INC	5,783.00	255,695.64	51.45	297,535.35	1.09	41,839.71
ABIOMED INC	3,183.00	207,230.07	90.28	287,361.24	1.05	80,131.17
NEUROCRINE BIOSCIENCES INC	5,056.00	268,445.48	56.57	286,017.92	1.04	17,572.44
EAGLE PHARMACEUTICALS INC/DE	3,134.00	155,693.40	88.67	277,891.78	1.01	122,198.38
PACIRA PHARMACEUTICALS INC/DE	3,285.00	229,356.86	76.79	252,255.15	0.92	22,898.29

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
AVINGER INC	10,734.00	115,742.38	22.71	243,769.14	0.89	128,026.76
SAGE THERAPEUTICS INC	4,001.00	216,436.32	58.30	233,258.30	0.85	16,821.98
REPLIGEN CORP	7,769.00	233,677.05	28.29	219,785.01	0.80	(13,892.04)
ULTRAGENYX PHARMACEUTICAL INC	1,884.00	213,434.06	112.18	211,347.12	0.77	(2,086.94)
GLOBUS MEDICAL INC	7,530.00	192,439.27	27.82	209,484.60	0.77	17,045.33
MEDICINES CO	5,494.00	222,571.82	37.34	205,145.96	0.75	(17,425.86)
TELIGENT INC	22,146.00	184,482.84	8.90	197,099.40	0.72	12,616.56
ACADIA HEALTHCARE CO INC	3,074.00	217,158.75	62.46	192,002.04	0.70	(25,156.71)
THERAPEUTICSMD INC	18,186.00	143,945.04	10.37	188,588.82	0.69	44,643.78
SYNERGY PHARMACEUTICALS INC	29,747.00	259,483.98	5.67	168,665.49	0.62	(90,818.49)
DERMIRA INC	4,584.00	133,798.33	34.61	158,652.24	0.58	24,853.91
NANOSTRING TECHNOLOGIES INC	10,521.00	118,001.07	14.71	154,763.91	0.57	36,762.84
SPECTRANETICS CORP	10,018.00	329,432.58	15.06	150,871.08	0.55	(178,561.50)
RADIUS HEALTH INC	2,322.00	139,347.86	61.54	142,895.88	0.52	3,548.02
K2M GROUP HOLDINGS INC	7,187.00	171,979.11	19.74	141,871.38	0.52	(30,107.73)
ADEPTUS HEALTH INC	2,597.00	207,391.31	54.52	141,588.44	0.52	(65,802.87)
ACADIA PHARMACEUTICALS INC	3,680.00	143,181.01	35.65	131,192.00	0.48	(11,989.01)
ALDER BIOPHARMACEUTICALS INC	3,824.00	119,178.18	33.03	126,306.72	0.46	7,128.54
DEXCOM INC	1,535.00	96,402.91	81.90	125,716.50	0.46	29,313.59

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NEOGENOMICS INC	13,509.00	110,073.03	7.87	106,315.83	0.39	(3,757.20)
LOXO ONCOLOGY INC	3,650.00	50,523.67	28.45	103,842.50	0.38	53,318.83
CELLECTIS - ADR	1,973.00	63,528.02	31.03	61,222.19	0.22	(2,305.83)
FLEX PHARMA INC	3,776.00	76,441.35	12.45	47,011.20	0.17	(29,430.15)
TRILLIUM THERAPEUTICS INC	2,727.00	56,910.46	12.61	34,387.47	0.13	(22,522.99)
BLUEBIRD BIO INC	485.00	59,000.98	64.22	31,146.70	0.11	(27,854.28)
PFENEX INC	1,082.00	16,771.00	12.38	13,395.16	0.05	(3,375.84)
Total Health Care		\$5,739,289.32		\$5,796,892.36	21.17	\$57,603.04
Industrials						
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	28,387.00	348,074.45	17.16	487,120.92	1.78	139,046.47
WOODWARD INC	7,887.00	380,854.38	49.66	391,668.42	1.43	10,814.04
ASTRONICS CORP	9,570.00	508,566.24	40.71	389,594.71	1.42	(118,971.53)
AMERICAN WOODMARK CORP	4,037.00	285,588.42	79.98	322,879.26	1.18	37,290.84
GENESEE & WYOMING INC - CL A	5,253.00	346,499.14	53.69	282,033.57	1.03	(64,465.57)
OLD DOMINION FREIGHT LINE	4,384.00	311,852.88	59.07	258,962.88	0.95	(52,890.00)
DYCOM INDUSTRIES INC	2,858.00	229,695.47	69.96	199,945.68	0.73	(29,749.79)
ECHO GLOBAL LOGISTICS INC	9,568.00	269,527.42	20.39	195,091.52	0.71	(74,435.90)
APOGEE ENTERPRISES INC	4,190.00	211,145.04	43.51	182,306.90	0.67	(28,838.14)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Industrials		\$2,891,803.44		\$2,709,603.86	9.90	\$(182,199.58)
Information Technology						
J2 GLOBAL INC	5,363.00	384,718.34	82.32	441,482.16	1.61	56,763.82
BLACKHAWK NETWORK HOLDINGS INC	7,953.00	323,658.51	44.21	351,602.13	1.28	27,943.62
LOGMEIN INC	5,231.00	290,898.20	67.10	351,000.10	1.28	60,101.90
PROOFPOINT INC	5,191.00	310,944.56	65.01	337,466.91	1.23	26,522.35
IMPERVA INC	5,246.00	259,555.95	63.31	332,124.26	1.21	72,568.31
ELECTRONICS FOR IMAGING	6,918.00	280,041.34	46.74	323,347.32	1.18	43,305.98
MANHATTAN ASSOCIATES INC	4,875.00	257,257.65	66.17	322,578.75	1.18	65,321.10
WIX COM LTD	13,794.00	259,720.81	22.75	313,813.50	1.15	54,092.69
CVENT INC	8,586.00	279,685.54	34.91	299,737.26	1.09	20,051.72
SCIENCE APPLICATIONS INTERNATIONAL CORP	6,542.00	316,719.62	45.78	299,492.76	1.09	(17,226.86)
AMBARELLA INC	5,285.00	433,716.55	55.74	294,585.90	1.08	(139,130.65)
TYLER TECHNOLOGIES INC	1,649.00	279,829.60	174.32	287,453.68	1.05	7,624.08
BROADSOFT INC	7,900.00	273,542.69	35.36	279,344.00	1.02	5,801.31
GTT COMMUNICATIONS INC	16,351.00	318,574.00	17.06	278,948.06	1.02	(39,625.94)
CORNERSTONE ONDEMAND INC	8,018.00	302,918.84	34.53	276,861.54	1.01	(26,057.30)
MONOLITHIC POWER SYSTEMS INC	4,290.00	272,713.39	63.71	273,315.90	1.00	602.51
PAYLOCITY HOLDING CORP	6,688.00	212,347.01	40.55	271,198.40	0.99	58,851.39

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANTECH INTERNATIONAL CORP	8,958.00	292,372.39	30.24	270,889.92	0.99	(21,482.47)
CALAMP CORP	13,360.00	229,392.16	19.93	266,264.80	0.97	36,872.64
CALLIDUS SOFTWARE	14,161.00	212,994.38	18.57	262,969.77	0.96	49,975.39
CIENA CORP	11,881.00	280,118.16	20.69	245,817.89	0.90	(34,300.27)
WNS HOLDINGS LTD ADR	7,272.00	214,390.87	31.19	226,813.68	0.83	12,422.81
UNIVERSAL DISPLAY CORP	3,839.00	156,844.35	54.44	208,995.16	0.76	52,150.81
COMSCORE INC	4,968.00	255,603.58	41.15	204,433.20	0.75	(51,170.38)
SEACHANGE INTERNATIONAL INC	30,171.00	229,196.85	6.74	203,352.54	0.74	(25,844.31)
MAXLINEAR INC	13,520.00	151,142.21	14.73	199,149.60	0.73	48,007.39
DESCARTES SYS	9,835.00	156,873.61	20.08	197,486.80	0.72	40,613.19
ASPEN TECHNOLOGY INC	5,150.00	211,502.84	37.76	194,464.00	0.71	(17,038.84)
GUIDEWIRE SOFTWARE INC	2,833.00	148,307.83	60.16	170,433.28	0.62	22,125.45
INFINERA CORP	7,315.00	160,229.67	18.12	132,547.80	0.48	(27,681.87)
APPFOLIO INC	7,379.00	121,126.15	14.60	107,733.40	0.39	(13,392.75)
Total Information Technology		\$7,876,937.65		\$8,225,704.47	30.04	\$348,766.82
Materials						
SUMMIT MATERIALS INC	18,717.00	406,548.98	20.04	375,088.68	1.37	(31,460.30)
GRAPHIC PACKAGING HOLDING CO	26,108.00	379,861.64	12.83	334,965.64	1.22	(44,896.00)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
BERRY PLASTICS GROUP INC	8,941.00	311,606.12	36.18	323,485.38	1.18	11,879.26
Total Materials		\$1,098,016.74		\$1,033,539.70	3.77	\$(64,477.04)
Telecommunication Services						
BOINGO WIRELESS INC	45,713.00	364,940.86	6.62	302,620.06	1.11	(62,320.80)
VONAGE HOLDINGS CORP	35,589.00	170,209.27	5.74	204,280.86	0.75	34,071.59
TELEPHONE & DATA SYSTEMS INC	7,324.00	212,179.17	25.89	189,618.36	0.69	(22,560.81)
Total Telecommunication Services		\$747,329.30		\$696,519.28	2.54	\$(50,810.02)
Total Equity		\$27,253,339.67		\$26,951,363.05	98.43	\$(301,976.62)
Total Portfolio		\$27,682,351.12		\$27,380,374.50	100.00	\$(301,976.62)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AMBARELLA INC	G037AX101	12/2/2015	12/7/2015	641.00	60.16	(38,589.55)
EVERCORE PARTNERS INC	29977A105	12/4/2015	12/9/2015	1,063.00	55.54	(59,084.62)
GENTHERM INC	37253A103	12/4/2015	12/9/2015	1,086.00	49.40	(53,691.84)
MEDICINES CO	584688105	12/4/2015	12/9/2015	895.00	39.99	(35,827.66)
MANTECH INTERNATIONAL CORP	564563104	12/7/2015	12/10/2015	2,170.00	32.49	(70,588.15)
SUMMIT MATERIALS INC	86614U100	12/7/2015	12/10/2015	4,784.00	22.67	(108,632.20)
2U INC	90214J101	12/8/2015	12/11/2015	1,275.00	25.94	(33,122.21)
DERMIRA INC	24983L104	12/8/2015	12/11/2015	724.00	27.33	(19,813.78)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/8/2015	12/11/2015	2,591.00	49.03	(127,144.00)
DERMIRA INC	24983L104	12/9/2015	12/14/2015	1,056.00	28.49	(30,122.82)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/9/2015	12/14/2015	3,181.00	48.26	(153,628.94)
DERMIRA INC	24983L104	12/10/2015	12/15/2015	623.00	29.28	(18,267.67)
DERMIRA INC	24983L104	12/11/2015	12/16/2015	1,052.00	29.15	(30,700.94)
MDC PARTNERS INC	552697104	12/11/2015	12/16/2015	2,139.00	21.80	(46,708.49)
DERMIRA INC	24983L104	12/14/2015	12/17/2015	568.00	30.81	(17,523.42)
DERMIRA INC	24983L104	12/15/2015	12/18/2015	528.00	30.83	(16,297.09)
DYCOM INDUSTRIES INC	267475101	12/15/2015	12/18/2015	1,594.00	81.00	(129,176.33)
DYCOM INDUSTRIES INC	267475101	12/16/2015	12/21/2015	927.00	82.21	(76,241.86)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	12/22/2015	1,928.00	36.37	(70,195.59)
BROADSOFT INC	11133B409	12/17/2015	12/22/2015	2,253.00	35.64	(80,391.55)
CHIMERIX INC	16934W106	12/17/2015	12/22/2015	927.00	35.73	(33,157.31)
DERMIRA INC	24983L104	12/17/2015	12/22/2015	33.00	32.46	(1,072.61)
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	12/22/2015	1,137.00	54.52	(62,034.27)
RADIUS HEALTH INC	750469207	12/18/2015	12/23/2015	2,322.00	59.97	(139,347.86)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	12/23/2015	299.00	111.40	(33,320.56)
THERAPEUTICSMD INC	88338N107	12/21/2015	12/24/2015	3,035.00	9.57	(29,145.41)
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	422.00	27.67	(11,677.63)
MEDICINES CO	584688105	12/22/2015	12/28/2015	1,180.00	37.30	(44,058.01)
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	12/28/2015	961.00	64.48	(62,001.41)
NEOGENOMICS INC	64049M209	12/22/2015	12/28/2015	1,055.00	8.02	(8,491.27)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	12/28/2015	1,429.00	7.98	(11,440.00)
GLOBUS MEDICAL INC	379577208	12/23/2015	12/29/2015	689.00	27.87	(19,230.27)
NEOGENOMICS INC	64049M209	12/23/2015	12/29/2015	587.00	8.14	(4,789.04)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	12/29/2015	1,485.00	8.42	(12,553.89)
GLOBUS MEDICAL INC	379577208	12/24/2015	12/30/2015	724.00	27.93	(20,252.09)
NEOGENOMICS INC	64049M209	12/24/2015	12/30/2015	1,175.00	8.16	(9,608.33)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	12/30/2015	1,485.00	8.20	(12,205.36)
NEOGENOMICS INC	64049M209	12/28/2015	12/31/2015	1,690.00	8.18	(13,849.55)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	12/31/2015	1,014.00	8.14	(8,283.97)
CORE-MARK HOLDING CO INC	218681104	12/29/2015	1/4/2016	260.00	85.60	(22,265.62)
DYCOM INDUSTRIES INC	267475101	12/29/2015	1/4/2016	337.00	72.00	(24,277.28)
IMPERVA INC	45321L100	12/29/2015	1/4/2016	1,229.00	65.69	(80,784.51)
PROOFPOINT INC	743424103	12/29/2015	1/4/2016	640.00	67.01	(42,915.14)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	1/4/2016	770.00	46.64	(35,946.68)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	1/4/2016	653.00	8.53	(5,592.49)
CORE-MARK HOLDING CO INC	218681104	12/30/2015	1/5/2016	400.00	85.26	(34,121.32)
PROOFPOINT INC	743424103	12/30/2015	1/5/2016	643.00	67.61	(43,501.14)
Total Buy						\$(2,041,671.73)

Sell

RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(652.00)	58.96	38,418.00
RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(698.00)	56.92	39,711.76
WAYFAIR INC	94419L101	12/2/2015	12/7/2015	(1,641.00)	42.71	70,023.46
WAYFAIR INC	94419L101	12/4/2015	12/9/2015	(1,705.00)	42.44	72,286.40
BLUEBIRD BIO INC	09609G100	12/7/2015	12/10/2015	(722.00)	58.58	42,264.23
SKECHERS U.S.A. INC - CL A	830566105	12/8/2015	12/11/2015	(2,627.00)	30.42	79,817.55
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(4,457.00)	8.90	39,553.80
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(10,745.00)	9.16	98,119.37

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	12/15/2015	(1,282.00)	54.58	69,920.78
HOWARD HUGHES CORP	44267D107	12/14/2015	12/17/2015	(447.00)	109.57	48,961.06
HOWARD HUGHES CORP	44267D107	12/15/2015	12/18/2015	(456.00)	111.34	50,750.22
G III APPAREL	36237H101	12/16/2015	12/21/2015	(3,292.00)	47.18	155,171.16
INFINERA CORP	45667G103	12/16/2015	12/21/2015	(2,701.00)	18.61	50,158.53
DULUTH HOLDINGS INC	26443V101	12/18/2015	12/23/2015	(2,932.00)	14.63	42,771.23
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(2,604.00)	32.80	85,303.38
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(1,502.00)	32.57	48,859.15
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	12/24/2015	(1,588.00)	33.76	53,544.31
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	(422.00)	27.50	11,605.92
PFENEX INC	717071104	12/22/2015	12/28/2015	(589.00)	11.98	7,045.24
STEELCASE INC	858155203	12/22/2015	12/28/2015	(5,294.00)	14.62	77,279.85
WAYFAIR INC	94419L101	12/22/2015	12/28/2015	(5.00)	46.80	233.79
PFENEX INC	717071104	12/23/2015	12/29/2015	(438.00)	11.99	5,242.67
STEELCASE INC	858155203	12/23/2015	12/29/2015	(4,764.00)	14.42	68,597.00
WAYFAIR INC	94419L101	12/23/2015	12/29/2015	(3,109.00)	49.61	154,097.85
PFENEX INC	717071104	12/24/2015	12/30/2015	(144.00)	11.98	1,722.89
STEELCASE INC	858155203	12/24/2015	12/30/2015	(3,970.00)	14.63	58,012.14
WAYFAIR INC	94419L101	12/24/2015	12/30/2015	(195.00)	49.18	9,582.04
CHIMERIX INC	16934W106	12/28/2015	12/31/2015	(7,848.00)	6.90	53,811.17

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	12/31/2015	(723.00)	25.23	18,209.50
PFENEX INC	717071104	12/28/2015	12/31/2015	(528.00)	11.90	6,263.28
STEELCASE INC	858155203	12/28/2015	12/31/2015	(1,672.00)	14.71	24,555.20
AVINGER INC	053734109	12/29/2015	1/4/2016	(162.00)	23.31	3,769.15
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	1/4/2016	(1,713.00)	24.46	41,823.49
PFENEX INC	717071104	12/29/2015	1/4/2016	(1,324.00)	11.97	15,796.87
2U INC	90214J101	12/30/2015	1/5/2016	(897.00)	28.63	25,648.88
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	1/5/2016	(2,141.00)	24.16	51,637.60
PFENEX INC	717071104	12/30/2015	1/5/2016	(751.00)	12.51	9,365.54
2U INC	90214J101	12/31/2015	1/6/2016	(608.00)	27.90	16,939.29
AVINGER INC	053734109	12/31/2015	1/6/2016	(572.00)	23.00	13,134.81
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	1/6/2016	(4,129.00)	23.93	98,657.33
PFENEX INC	717071104	12/31/2015	1/6/2016	(404.00)	12.52	5,041.86
Total Sell						\$1,863,707.75

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
AMBARELLA INC	G037AX101	12/02/2015	641	38,563.91	0.040	25.64	STIFEL NICOLAUS
EVERCORE PARTNERS INC	29977A105	12/04/2015	1,063	59,042.10	0.040	42.52	William Blair & Company LLC
GENTHERM INC	37253A103	12/04/2015	1,086	53,648.40	0.040	43.44	Buckingham Research Group
MEDICINES CO	584688105	12/04/2015	895	35,791.86	0.040	35.80	ISI Group
MANTECH INTERNATIONAL CORP	564563104	12/07/2015	2,170	70,501.35	0.040	86.80	MAXM
SUMMIT MATERIALS INC	86614U100	12/07/2015	4,784	108,440.84	0.040	191.36	MAXM
2U INC	90214J101	12/08/2015	1,275	33,071.21	0.040	51.00	Compass Capital
DERMIRA INC	24983L104	12/08/2015	724	19,784.82	0.040	28.96	COWEN AND CO.
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/08/2015	2,591	127,040.36	0.040	103.64	COWEN AND CO.
DERMIRA INC	24983L104	12/09/2015	1,056	30,080.58	0.040	42.24	Leerink Swann
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/09/2015	3,181	153,501.70	0.040	127.24	COWEN AND CO.
DERMIRA INC	24983L104	12/10/2015	623	18,242.75	0.040	24.92	Leerink Swann
DERMIRA INC	24983L104	12/11/2015	1,052	30,669.38	0.030	31.56	Goldman Sachs Electronic
MDC PARTNERS INC	552697104	12/11/2015	2,139	46,622.93	0.040	85.56	WEDBUSH MORGAN SECURITIES
DERMIRA INC	24983L104	12/14/2015	568	17,500.70	0.040	22.72	Leerink Swann
DERMIRA INC	24983L104	12/15/2015	528	16,275.97	0.040	21.12	Leerink Swann
DYCOM INDUSTRIES INC	267475101	12/15/2015	1,594	129,112.57	0.040	63.76	Pacific Crest
DYCOM INDUSTRIES INC	267475101	12/16/2015	927	76,204.78	0.040	37.08	Pacific Crest

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	1,928	70,118.47	0.040	77.12	J.P. MORGAN
BROADSOFT INC	11133B409	12/17/2015	2,253	80,301.43	0.040	90.12	Dougherty & Company
CHIMERIX INC	16934W106	12/17/2015	927	33,120.23	0.040	37.08	UBS SECURITIES LLC
DERMIRA INC	24983L104	12/17/2015	33	1,071.29	0.040	1.32	Leerink Swann
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	1,137	61,988.79	0.040	45.48	J.P. MORGAN
RADIUS HEALTH INC	750469207	12/18/2015	2,322	139,254.98	0.040	92.88	COWEN AND CO.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	299	33,308.60	0.040	11.96	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	12/21/2015	3,035	29,054.36	0.030	91.05	STIFEL NICOLAUS
GLOBUS MEDICAL INC	379577208	12/22/2015	422	11,677.63	0.000	0.00	Canaccord Genuity
MEDICINES CO	584688105	12/22/2015	1,180	44,010.81	0.040	47.20	MKM PARTNERS
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	961	61,962.97	0.040	38.44	STIFEL NICOLAUS
NEOGENOMICS INC	64049M209	12/22/2015	1,055	8,459.62	0.030	31.65	Roth Capital
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	1,429	11,397.13	0.030	42.87	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/23/2015	689	19,202.71	0.040	27.56	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/23/2015	587	4,777.30	0.020	11.74	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	1,485	12,509.34	0.030	44.55	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/24/2015	724	20,223.13	0.040	28.96	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/24/2015	1,175	9,584.83	0.020	23.50	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	1,485	12,175.66	0.020	29.70	Academy Securities
NEOGENOMICS INC	64049M209	12/28/2015	1,690	13,815.75	0.020	33.80	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	1,014	8,253.55	0.030	30.42	BREAN MURRAY, CARRET & CO., LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CORE-MARK HOLDING CO INC	218681104	12/29/2015	260	22,255.22	0.040	10.40	STEPHENS, INC.
DYCOM INDUSTRIES INC	267475101	12/29/2015	337	24,263.80	0.040	13.48	RAYMOND JAMES AND ASSOCIATES, INC.
IMPERVA INC	45321L100	12/29/2015	1,229	80,735.35	0.040	49.16	Pacific Crest
PROOFPOINT INC	743424103	12/29/2015	640	42,889.54	0.040	25.60	Pacific Crest
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	770	35,915.88	0.040	30.80	COWEN AND CO.
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	653	5,572.90	0.030	19.59	BREAN MURRAY, CARRET & CO., LLC
CORE-MARK HOLDING CO INC	218681104	12/30/2015	400	34,105.32	0.040	16.00	STEPHENS, INC.
PROOFPOINT INC	743424103	12/30/2015	643	43,475.42	0.040	25.72	Pacific Crest
Total EQUITY				\$2,039,578.18		\$2,093.51	
Average Commission Per EQUITY						0.036	
Total Purchases				\$2,039,578.18		\$2,093.51	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
RADIUS HEALTH INC	750469207	12/01/2015	698	39,733.44	0.030	20.94	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	12/01/2015	652	38,444.79	0.040	26.08	COWEN AND CO.
WAYFAIR INC	94419L101	12/02/2015	1,641	70,090.39	0.040	65.64	RAYMOND JAMES AND ASSOCIATES, INC.
WAYFAIR INC	94419L101	12/04/2015	1,705	72,355.94	0.040	68.20	RAYMOND JAMES AND ASSOCIATES, INC.
BLUEBIRD BIO INC	09609G100	12/07/2015	722	42,293.89	0.040	28.88	MKM PARTNERS
SKECHERS U.S.A. INC - CL A	830566105	12/08/2015	2,627	79,924.11	0.040	105.08	Buckingham Research Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
THERAPEUTICSMD INC	88338N107	12/08/2015	10,745	98,443.54	0.030	322.35	COWEN AND CO.
THERAPEUTICSMD INC	88338N107	12/08/2015	4,457	39,688.25	0.030	133.71	STIFEL NICOLAUS
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	1,282	69,973.35	0.040	51.28	COWEN AND CO.
HOWARD HUGHES CORP	44267D107	12/14/2015	447	48,979.85	0.040	17.88	Compass Capital
HOWARD HUGHES CORP	44267D107	12/15/2015	456	50,769.40	0.040	18.24	Compass Capital
G III APPAREL	36237H101	12/16/2015	3,292	155,305.70	0.040	131.68	MKM PARTNERS
INFINERA CORP	45667G103	12/16/2015	2,701	50,267.50	0.040	108.04	STIFEL NICOLAUS
DULUTH HOLDINGS INC	26443V101	12/18/2015	2,932	42,889.30	0.040	117.28	William Blair & Company LLC
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	2,604	85,409.12	0.040	104.16	WEDBUSH MORGAN SECURITIES
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	1,502	48,920.14	0.040	60.08	Liquidnet
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	1,588	53,608.82	0.040	63.52	WEDBUSH MORGAN SECURITIES
GLOBUS MEDICAL INC	379577208	12/22/2015	422	11,606.14	0.000	0.00	Canaccord Genuity
PFENEX INC	717071104	12/22/2015	589	7,057.16	0.020	11.78	Academy Securities
STEELCASE INC	858155203	12/22/2015	5,294	77,387.16	0.020	105.88	Academy Securities
WAYFAIR INC	94419L101	12/22/2015	5	234.00	0.040	0.20	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/23/2015	438	5,251.53	0.020	8.76	Academy Securities
STEELCASE INC	858155203	12/23/2015	4,764	68,693.55	0.020	95.28	Academy Securities
WAYFAIR INC	94419L101	12/23/2015	3,109	154,225.05	0.040	124.36	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/24/2015	144	1,725.81	0.020	2.88	Academy Securities
STEELCASE INC	858155203	12/24/2015	3,970	58,092.61	0.020	79.40	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WAYFAIR INC	94419L101	12/24/2015	195	9,590.02	0.040	7.80	RAYMOND JAMES AND ASSOCIATES; INC.
CHIMERIX INC	16934W106	12/28/2015	7,848	54,126.09	0.040	313.92	STIFEL NICOLAUS
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	723	18,238.76	0.040	28.92	MKM PARTNERS
PFENEX INC	717071104	12/28/2015	528	6,284.52	0.040	21.12	ISI Group
STEELCASE INC	858155203	12/28/2015	1,672	24,589.10	0.020	33.44	Academy Securities
AVINGER INC	053734109	12/29/2015	162	3,775.70	0.040	6.48	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	1,713	41,892.79	0.040	68.52	MKM PARTNERS
PFENEX INC	717071104	12/29/2015	1,324	15,850.13	0.040	52.96	ISI Group
2U INC	90214J101	12/30/2015	897	25,685.24	0.040	35.88	Compass Capital
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	2,141	51,724.20	0.040	85.64	MKM PARTNERS
PFENEX INC	717071104	12/30/2015	751	9,395.76	0.040	30.04	ISI Group
2U INC	90214J101	12/31/2015	608	16,963.93	0.040	24.32	Compass Capital
AVINGER INC	053734109	12/31/2015	572	13,157.94	0.040	22.88	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	4,129	98,824.31	0.040	165.16	MKM PARTNERS
PFENEX INC	717071104	12/31/2015	404	5,058.12	0.040	16.16	ISI Group
Total EQUITY				\$1,866,527.16		\$2,784.82	
Average Commission Per EQUITY						0.034	
Total Sales				\$1,866,527.16		\$2,784.82	
Average Commission Per Sales						0.034	
Total All Trades				\$3,906,105.34		\$4,878.33	
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	12/3/2015	12/3/2015			(2,643.70)
U.S. DOLLARS	USD	12/11/2015	12/11/2015			(1,584.72)
U.S. DOLLARS	USD	12/15/2015	12/15/2015			(408.80)
U.S. DOLLARS	USD	12/18/2015	12/18/2015			(1,425.48)
U.S. DOLLARS	USD	12/22/2015	12/22/2015			(1,175.10)
U.S. DOLLARS	USD	12/24/2015	12/24/2015			(567.75)
U.S. DOLLARS	USD	12/30/2015	12/30/2015			(1,383.36)
U.S. DOLLARS	USD	12/31/2015	12/31/2015			(1,097.01)
Total Withdrawal						\$(10,285.92)

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
SUMMIT MATERIALS INC	86614U100	12/9/2015	12/9/2015	276.62	22.96	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ALEXANDER & BALDWIN INC	014491104	11/5/2015	12/3/2015			425.58
COLUMBIA SPORTSWEAR CO	198516106	11/17/2015	12/3/2015			808.18
J2 GLOBAL INC	48123V102	11/13/2015	12/3/2015			1,409.94
EVERCORE PARTNERS INC	29977A105	11/24/2015	12/11/2015			1,584.72
CORE-MARK HOLDING CO INC	218681104	11/18/2015	12/15/2015			408.80
MANTECH INTERNATIONAL CORP	564563104	12/2/2015	12/18/2015			1,425.48
JACK IN THE BOX INC	466367109	12/7/2015	12/22/2015			1,175.10
MONRO MUFFLER	610236101	12/10/2015	12/24/2015			567.75
CALATLANTIC GROUP INC	128195104	12/11/2015	12/30/2015			350.68
TELEPHONE & DATA SYSTEMS INC	879433829	12/14/2015	12/30/2015			1,032.68
TEXAS ROADHOUSE INC	882681109	12/14/2015	12/31/2015			1,097.01
Total Dividend						\$10,285.92
Interest						
U.S. DOLLARS	USD	11/30/2015	12/1/2015			184.86
U.S. DOLLARS	USD	12/31/2015	12/31/2015			0.06
Total Interest						\$184.92

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.

-Nicholas Investment Partners Client Service Team

Laura DeMarco, Partner



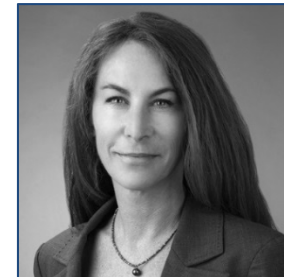
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