

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending January 31, 2016
NYSTRS



Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, Nicholas Investment Partners encourages its clients to compare the information set forth in this statement with the statements received directly from your custodian to ensure accuracy of all account transactions.

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Summary of Investment Performance

January 01, 2016 to January 31, 2016

Beginning Market Value	28,523,112.93
Beginning Accrued Income	9,789.57
Beginning Portfolio Value	28,532,902.50
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(2,718,556.76)
Interest and Dividends	194,513.07
Net Accrued Income	(8,722.00)
Ending Market Value	25,999,069.24
Ending Accrued Income	1,067.57
Ending Portfolio Value	26,000,136.81
Total Portfolio	-8.88%
Total Net Of Fees	-8.91%
Blended S&P 400 Growth	-5.83%
Russell MidCap Growth TR	-7.57%
Total Investment Return	(\$2,532,765.69)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$26,000,137	-8.88%	-8.88%	-10.91%	-8.88%	-8.58%	8.46%	7.34%	8.37%
Total Portfolio Net of Fees	\$26,000,137	-8.91%	-8.91%	-11.00%	-8.91%	-8.92%	8.05%	6.94%	7.96%
Blended S&P 400 Growth		-5.83%	-5.83%	-7.85%	-5.83%	-4.47%	8.64%	9.28%	10.19%
Russell MidCap Growth TR		-7.57%	-7.57%	-9.46%	-7.57%	-6.17%	9.69%	9.36%	10.27%

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 12/02/2010.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	1,046,595.80	1,046,595.80	1.00	1,046,595.80	4.03	-
Total Cash		\$1,046,595.80		\$1,046,595.80	4.03	-
Equity						
Consumer Discretionary						
ROSS STORES INC	8,473.00	345,968.64	56.26	476,690.98	1.83	130,722.34
TRACTOR SUPPLY CO	5,108.00	445,333.25	88.31	451,087.48	1.74	5,754.23
VAIL RESORTS INC	3,501.00	314,058.18	125.00	437,625.00	1.68	123,566.82
NEWELL RUBBERMAID INC	10,389.00	416,929.68	38.78	402,885.42	1.55	(14,044.26)
AUTOZONE INC	513.00	350,868.97	767.39	393,671.07	1.51	42,802.10
ULTA SALON COSME	1,963.00	257,754.00	181.17	355,636.71	1.37	97,882.71
SERVICEMASTER GLOBAL HOLDINGS INC	8,379.00	329,004.56	42.21	353,677.59	1.36	24,673.03
L BRANDS INC	3,663.00	268,625.27	96.15	352,197.45	1.35	83,572.18
CARTER'S INC	3,306.00	253,965.20	97.22	321,409.32	1.24	67,444.12
JACK IN THE BOX INC	4,022.00	351,146.23	77.64	312,268.08	1.20	(38,878.15)
HANESBRANDS INC	10,032.00	121,855.95	30.57	306,678.24	1.18	184,822.29
CHARTER COMMUNICATIONS INC	1,742.00	263,953.16	171.36	298,509.12	1.15	34,555.96
MGM RESORTS INTERNATIONAL	14,516.00	303,742.74	20.08	291,481.28	1.12	(12,261.46)
ARAMARK	8,844.00	286,096.31	31.95	282,565.80	1.09	(3,530.51)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
VISTEON CORP/NEW	4,193.00	435,302.47	66.88	280,427.84	1.08	(154,874.63)
MATTEL INC	9,276.00	250,908.14	27.59	255,924.84	0.98	5,016.70
MOHAWK INDUSTRIES INC	1,510.00	293,282.25	166.41	251,279.10	0.97	(42,003.15)
NORWEGIAN CRUISE LINE HOLDINGS LTD	5,230.00	311,836.10	45.37	237,285.10	0.91	(74,551.00)
MICHAELS COS INC/THE	10,199.00	287,841.28	21.80	222,338.20	0.86	(65,503.08)
LIBERTY MEDIA CORP	5,716.00	208,632.05	36.62	209,319.92	0.81	687.87
DR HORTON INC	7,174.00	226,115.65	27.51	197,356.74	0.76	(28,758.91)
RESTORATION HARDWARE HOLDINGS INC	2,345.00	201,620.03	61.62	144,498.90	0.56	(57,121.13)
Total Consumer Discretionary		\$6,524,840.11		\$6,834,814.18	26.29	\$309,974.07
Consumer Staples						
KROGER CO	13,410.00	485,855.78	38.81	520,442.10	2.00	34,586.32
DR PEPPER SNAPPLE GROUP INC	5,011.00	436,480.30	93.84	470,232.24	1.81	33,751.94
JM SMUCKER CO/THE	3,635.00	448,303.93	128.32	466,443.20	1.79	18,139.27
MONSTER BEVERAGE CORP	2,808.00	373,916.13	135.03	379,164.24	1.46	5,248.11
MOLSON COORS BREWING CO -B	3,296.00	286,912.01	90.48	298,222.08	1.15	11,310.07
POST HOLDINGS INC	4,932.00	303,119.76	58.50	288,522.00	1.11	(14,597.76)
PINNACLE FOODS INC	5,911.00	260,553.33	42.89	253,522.79	0.98	(7,030.54)
Total Consumer Staples		\$2,595,141.24		\$2,676,548.65	10.29	\$81,407.41

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
CONTINENTAL RESOURCES INC/OK	9,714.00	354,729.49	21.11	205,062.54	0.79	(149,666.95)
CONCHO RESOURCES	1,542.00	160,204.85	95.13	146,690.46	0.56	(13,514.39)
Total Energy		\$514,934.34		\$351,753.00	1.35	\$(163,181.34)
Financials						
EQUINIX INC	1,487.00	442,239.46	310.57	461,817.59	1.78	19,578.13
CROWN CASTLE INTERNATIONAL CORP	4,748.00	399,200.58	86.20	409,277.60	1.57	10,077.02
PROGRESSIVE CORP/THE	12,966.00	402,131.23	31.25	405,187.50	1.56	3,056.27
SIGNATURE BANK/NEW YORK NY	2,859.00	301,017.82	139.34	398,373.06	1.53	97,355.24
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	9,513.00	319,530.75	36.59	348,080.67	1.34	28,549.92
ALLSTATE CORP	4,720.00	294,258.49	60.60	286,032.00	1.10	(8,226.49)
WEBSTER FINANCIAL CORP	7,403.00	298,594.82	33.17	245,557.51	0.94	(53,037.31)
MSCI INC COMMON	2,927.00	197,705.97	68.84	201,494.68	0.78	3,788.71
AFFILIATED MANAGERS GROUP INC	1,448.00	193,630.31	134.19	194,307.12	0.75	676.81
LAMAR ADVERTISING CO-A	3,462.00	197,589.25	56.11	194,252.82	0.75	(3,336.43)
Total Financials		\$3,045,898.68		\$3,144,380.55	12.09	\$98,481.87

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ZOETIS INC	7,015.00	333,605.06	43.05	301,995.75	1.16	(31,609.31)
EDWARDS LIFESCIENCES CORP	3,524.00	253,095.80	78.21	275,612.04	1.06	22,516.24
BAXALTA INC	6,741.00	268,568.32	40.01	269,707.41	1.04	1,139.09
ABIOMED INC	3,076.00	276,487.55	85.33	262,475.08	1.01	(14,012.47)
HOLOGIC INC	7,416.00	286,111.48	33.94	251,699.04	0.97	(34,412.44)
DEXCOM INC	3,389.00	269,315.55	71.28	241,567.92	0.93	(27,747.63)
ACADIA HEALTHCARE CO INC	3,125.00	232,244.76	61.03	190,718.75	0.73	(41,526.01)
INCYTE CORP	2,513.00	103,551.35	70.56	177,317.28	0.68	73,765.93
ENVISION HEALTHCARE HOLDINGS INC	7,649.00	207,951.93	22.10	169,042.90	0.65	(38,909.03)
BIOMARIN PHARMACEUTICALS INC	2,103.00	200,447.66	74.02	155,664.06	0.60	(44,783.60)
ILLUMINA INC	850.00	63,293.04	157.95	134,257.50	0.52	70,964.46
HORIZON PHARMA PLC	7,085.00	157,687.11	17.50	123,987.50	0.48	(33,699.61)
JAZZ PHARMACEUTICALS PLC	864.00	130,641.73	128.74	111,231.36	0.43	(19,410.37)
ALKERMES PLC	1,702.00	102,041.20	32.01	54,481.02	0.21	(47,560.18)
Total Health Care		\$2,885,042.54		\$2,719,757.61	10.46	\$(165,284.93)
Industrials						
ORBITAL ATK INC	4,356.00	391,877.54	90.23	393,041.88	1.51	1,164.34
RYANAIR HOLDINGS PLC-SP ADR	4,460.00	354,745.99	78.35	349,441.00	1.34	(5,304.99)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
DELTA AIR LINES INC	7,557.00	185,195.83	44.29	334,699.53	1.29	149,503.70
CH ROBINSON WORLDWIDE INC	4,749.00	302,156.16	64.77	307,592.73	1.18	5,436.57
WATSCO INC	2,223.00	286,826.13	116.21	258,334.83	0.99	(28,491.30)
ACUITY BRANDS INC	1,186.00	196,632.28	202.43	240,081.98	0.92	43,449.70
OLD DOMINION FREIGHT LINE	2,448.00	89,717.47	54.83	134,223.84	0.52	44,506.37
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	3,073.00	152,309.69	42.40	130,295.20	0.50	(22,014.49)
Total Industrials		\$1,959,461.09		\$2,147,710.99	8.26	\$188,249.90

Information Technology

ACTIVISION BLIZZARD INC	12,155.00	303,080.05	34.82	423,237.10	1.63	120,157.05
TYLER TECHNOLOGIES INC	2,418.00	343,001.28	157.06	379,771.08	1.46	36,769.80
VANTIV INC	7,071.00	343,341.30	47.05	332,690.55	1.28	(10,650.75)
INTUIT INC	3,315.00	316,299.60	95.51	316,615.65	1.22	316.05
AVAGO TECHNOLOGIES LTD	2,228.00	309,377.56	133.71	297,905.88	1.15	(11,471.68)
SYNOPSYS INC	6,890.00	337,210.75	42.90	295,581.00	1.14	(41,629.75)
HARRIS CORP	3,100.00	262,156.50	86.97	269,607.00	1.04	7,450.50
BLACKHAWK NETWORK HOLDINGS INC	7,128.00	310,163.20	37.69	268,654.32	1.03	(41,508.88)
PALO ALTO NETWORKS INC	1,785.00	164,123.51	149.49	266,839.65	1.03	102,716.14
LINKEDIN CORP	1,338.00	277,561.16	197.91	264,803.58	1.02	(12,757.58)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANHATTAN ASSOCIATES INC	4,486.00	294,409.08	57.65	258,617.90	0.99	(35,791.18)
ALLIANCE DATA SYSTEMS CORP	1,248.00	213,398.51	199.79	249,337.92	0.96	35,939.41
BOOZ ALLEN HAMILTON HOLDING	8,788.00	259,022.17	28.29	248,612.52	0.96	(10,409.65)
NXP SEMICONDUCTOR NV	3,306.00	83,526.04	74.78	247,222.68	0.95	163,696.64
TABLEAU SOFTWARE INC	3,021.00	237,057.62	80.24	242,405.04	0.93	5,347.42
ULTIMATE SOFTWARE GROUP	1,366.00	228,579.20	175.63	239,910.58	0.92	11,331.38
XILINX INC	4,539.00	218,243.74	50.27	228,175.53	0.88	9,931.79
GUIDEWIRE SOFTWARE INC	4,070.00	179,800.11	55.04	224,012.80	0.86	44,212.69
ASPEN TECHNOLOGY INC	6,751.00	297,047.49	32.44	219,002.44	0.84	(78,045.05)
SERVICENOW INC	3,016.00	182,885.49	62.21	187,625.36	0.72	4,739.87
AUTODESK INC	3,485.00	215,909.69	46.82	163,167.70	0.63	(52,741.99)
LAM RESEARCH CORP	2,098.00	167,409.91	71.79	150,615.42	0.58	(16,794.49)
MOBILEYE NV	4,356.00	241,483.15	27.13	118,178.28	0.45	(123,304.87)
Total Information Technology		\$5,785,087.11		\$5,892,589.98	22.66	\$107,502.87

Materials

VULCAN MATERIALS CO	4,531.00	415,789.85	88.20	399,634.20	1.54	(16,155.65)
GRAPHIC PACKAGING HOLDING CO	26,802.00	338,373.09	11.36	304,470.72	1.17	(33,902.37)
SHERWIN-WILLIAMS CO/THE	1,104.00	262,317.55	255.67	282,259.68	1.09	19,942.13

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SCOTT'S MIRACLE-GRO CO-CL A	2,891.00	189,775.86	68.68	198,553.88	0.76	8,778.02
Total Materials		\$1,206,256.35		\$1,184,918.48	4.56	\$(21,337.87)
Total Equity		\$24,516,661.46		\$24,952,473.44	95.97	\$435,811.98
Total Portfolio		\$25,563,257.26		\$25,999,069.24	100.00	\$435,811.98

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ARAMARK	03852U106	1/4/2016	1/7/2016	2,606.00	31.90	(83,245.28)
ORBITAL ATK INC	68557N103	1/4/2016	1/7/2016	1,593.00	88.96	(141,784.01)
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	1/4/2016	1/7/2016	3,271.00	39.03	(127,783.58)
JM SMUCKER CO/THE	832696405	1/5/2016	1/8/2016	555.00	122.45	(67,969.07)
ORBITAL ATK INC	68557N103	1/5/2016	1/8/2016	1,599.00	91.20	(145,888.60)
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	1/5/2016	1/8/2016	3,998.00	39.59	(158,437.14)
ENVISION HEALTHCARE HOLDINGS INC	29413U103	1/6/2016	1/11/2016	4,452.00	27.44	(122,345.86)
INTUIT INC	461202103	1/6/2016	1/11/2016	1,320.00	95.25	(125,786.76)
INTUIT INC	461202103	1/6/2016	1/11/2016	1,599.00	95.89	(153,355.45)
VANTIV INC	92210H105	1/6/2016	1/11/2016	1,700.00	47.22	(80,337.41)
ZOETIS INC	98978V103	1/6/2016	1/11/2016	1,079.00	48.05	(51,887.06)
ENVISION HEALTHCARE HOLDINGS INC	29413U103	1/7/2016	1/12/2016	3,197.00	26.74	(85,606.07)
BAXALTA INC	07177M103	1/8/2016	1/13/2016	3,167.00	40.25	(127,604.76)
BIOMARIN PHARMACEUTICALS INC	09061G101	1/8/2016	1/13/2016	755.00	96.12	(72,601.18)
BOOZ ALLEN HAMILTON HOLDING	099502106	1/8/2016	1/13/2016	1,438.00	30.70	(44,202.25)
HARRIS CORP	413875105	1/8/2016	1/13/2016	494.00	86.91	(42,952.81)
CROWN CASTLE INTERNATIONAL CORP	22822V101	1/12/2016	1/15/2016	311.00	83.67	(26,026.69)
CROWN CASTLE INTERNATIONAL CORP	22822V101	1/12/2016	1/15/2016	4,437.00	84.07	(373,173.89)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DR PEPPER SNAPPLE GROUP INC	26138E109	1/12/2016	1/15/2016	244.00	92.88	(22,673.29)
EQUINIX INC	29444U700	1/12/2016	1/15/2016	224.00	312.58	(70,026.25)
JM SMUCKER CO/THE	832696405	1/12/2016	1/15/2016	414.00	121.60	(50,359.29)
LINKEDIN CORP	53578A108	1/12/2016	1/15/2016	1,061.00	209.90	(222,749.84)
ORBITAL ATK INC	68557N103	1/12/2016	1/15/2016	473.00	90.75	(42,942.11)
PINNACLE FOODS INC	72348P104	1/12/2016	1/15/2016	5,911.00	44.04	(260,553.33)
ALLIANCE DATA SYSTEMS CORP	018581108	1/13/2016	1/19/2016	178.00	257.10	(45,770.46)
TRACTOR SUPPLY CO	892356106	1/13/2016	1/19/2016	485.00	83.07	(40,306.41)
CH ROBINSON WORLDWIDE INC	12541W209	1/14/2016	1/20/2016	3,085.00	63.21	(195,125.32)
LAMAR ADVERTISING CO-A	512816109	1/14/2016	1/20/2016	2,226.00	58.38	(130,038.02)
ORBITAL ATK INC	68557N103	1/14/2016	1/20/2016	691.00	88.62	(61,262.82)
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	1/14/2016	1/20/2016	1,110.00	38.50	(42,783.84)
JM SMUCKER CO/THE	832696405	1/19/2016	1/22/2016	355.00	120.14	(42,662.34)
KROGER CO	501044101	1/19/2016	1/22/2016	2,798.00	38.34	(107,383.04)
ROSS STORES INC	778296103	1/19/2016	1/22/2016	570.00	52.92	(30,188.80)
ALKERMES PLC	G01767105	1/20/2016	1/25/2016	1,702.00	59.91	(102,041.20)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/20/2016	1/25/2016	1,839.00	65.74	(120,961.70)
TYLER TECHNOLOGIES INC	902252105	1/20/2016	1/25/2016	369.00	159.61	(58,911.18)
ABIOMED INC	003654100	1/21/2016	1/26/2016	699.00	83.02	(58,057.89)
LAMAR ADVERTISING CO-A	512816109	1/21/2016	1/26/2016	1,236.00	54.61	(67,551.23)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MOLSON COORS BREWING CO -B	60871R209	1/21/2016	1/26/2016	2,942.00	86.90	(255,767.18)
SCOTTS MIRACLE-GRO CO-CL A	810186106	1/21/2016	1/26/2016	1,052.00	65.37	(68,814.16)
CH ROBINSON WORLDWIDE INC	12541W209	1/22/2016	1/27/2016	857.00	64.70	(55,477.90)
INTUIT INC	461202103	1/22/2016	1/27/2016	396.00	93.79	(37,157.39)
LINKEDIN CORP	53578A108	1/22/2016	1/27/2016	277.00	197.85	(54,811.32)
MSCI INC COMMON	55354G100	1/25/2016	1/28/2016	2,927.00	67.51	(197,705.97)
MATTEL INC	577081102	1/26/2016	1/29/2016	7,156.00	27.01	(193,567.65)
TRACTOR SUPPLY CO	892356106	1/26/2016	1/29/2016	606.00	85.44	(51,802.58)
VANTIV INC	92210H105	1/26/2016	1/29/2016	1,165.00	45.14	(52,635.75)
CH ROBINSON WORLDWIDE INC	12541W209	1/27/2016	2/1/2016	807.00	63.84	(51,552.94)
MOLSON COORS BREWING CO -B	60871R209	1/27/2016	2/1/2016	144.00	87.98	(12,674.16)
MOLSON COORS BREWING CO -B	60871R209	1/28/2016	2/2/2016	156.00	88.42	(13,799.67)
MATTEL INC	577081102	1/29/2016	2/3/2016	2,120.00	27.01	(57,340.49)
MOLSON COORS BREWING CO -B	60871R209	1/29/2016	2/3/2016	54.00	86.50	(4,671.00)
Total Buy						\$(4,911,114.39)

Sell

CONCHO RESOURCES	20605P101	1/4/2016	1/7/2016	(968.00)	92.98	89,967.07
ROLLINS INC	775711104	1/4/2016	1/7/2016	(3,516.00)	25.22	88,538.27
WABTEC CORP/DE	929740108	1/4/2016	1/7/2016	(2,021.00)	69.86	141,102.41

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FLEETCOR TECHNOLOGIES INC	339041105	1/5/2016	1/8/2016	(1,262.00)	136.51	172,250.10
ROLLINS INC	775711104	1/5/2016	1/8/2016	(6,159.00)	25.36	155,932.53
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	1/5/2016	1/8/2016	(1,866.00)	51.15	95,399.92
WABTEC CORP/DE	929740108	1/5/2016	1/8/2016	(1,758.00)	69.05	121,314.70
ACUITY BRANDS INC	00508Y102	1/6/2016	1/11/2016	(495.00)	229.59	113,623.57
FITBIT INC	33812L102	1/6/2016	1/11/2016	(6,367.00)	23.40	148,752.65
FLEETCOR TECHNOLOGIES INC	339041105	1/6/2016	1/11/2016	(639.00)	134.20	85,727.87
ROLLINS INC	775711104	1/6/2016	1/11/2016	(1,823.00)	24.94	45,400.06
CANADIAN PACIFIC RAILWAY LTD	13645T100	1/7/2016	1/12/2016	(1,846.00)	113.84	210,077.02
FITBIT INC	33812L102	1/7/2016	1/12/2016	(1,002.00)	22.66	22,667.22
UNITED RENTALS INC	911363109	1/7/2016	1/12/2016	(2,769.00)	63.42	175,502.07
DR HORTON INC	23331A109	1/8/2016	1/13/2016	(4,145.00)	28.16	116,554.42
FITBIT INC	33812L102	1/8/2016	1/13/2016	(3,007.00)	22.33	67,015.77
MOHAWK INDUSTRIES INC	608190104	1/8/2016	1/13/2016	(756.00)	177.54	134,189.86
SHERWIN-WILLIAMS CO/THE	824348106	1/8/2016	1/13/2016	(323.00)	243.77	78,722.50
BLUEBIRD BIO INC	09609G100	1/11/2016	1/14/2016	(701.00)	45.67	31,996.77
CONCHO RESOURCES	20605P101	1/11/2016	1/14/2016	(740.00)	84.18	62,262.52
FNF GROUP	31620R303	1/11/2016	1/14/2016	(2,218.00)	32.28	71,501.90
LAZARD LTD	G54050102	1/11/2016	1/14/2016	(6,738.00)	36.54	245,951.33
REGIONS FINANCIAL CORP	7591EP100	1/11/2016	1/14/2016	(29,101.00)	8.61	249,777.99

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BRUNSWICK CORP/DE	117043109	1/12/2016	1/15/2016	(6,135.00)	44.90	275,214.09
FNF GROUP	31620R303	1/12/2016	1/15/2016	(3,996.00)	32.15	128,296.00
FNF GROUP	31620R303	1/12/2016	1/15/2016	(4,211.00)	32.19	135,459.47
SBA COMMUNICATIONS CORP	78388J106	1/12/2016	1/15/2016	(1,839.00)	104.03	191,226.54
SBA COMMUNICATIONS CORP	78388J106	1/12/2016	1/15/2016	(1,597.00)	103.24	164,839.78
UNITED RENTALS INC	911363109	1/12/2016	1/15/2016	(1,084.00)	61.44	66,555.18
JB HUNT TRANSPORT SERVICES INC	445658107	1/14/2016	1/20/2016	(4,671.00)	65.94	307,835.18
OLD DOMINION FREIGHT LINE	679580100	1/14/2016	1/20/2016	(2,060.00)	52.78	108,642.39
ALNYLAM PHARMACEUTICALS INC	02043Q107	1/19/2016	1/22/2016	(744.00)	74.49	55,388.58
HORIZON PHARMA PLC	G4617B105	1/19/2016	1/22/2016	(6,759.00)	17.62	118,828.45
INCYTE CORP	45337C102	1/19/2016	1/22/2016	(756.00)	75.18	56,801.54
VERTEX PHARMACEUTICALS INC	92532F100	1/19/2016	1/22/2016	(673.00)	95.91	64,516.90
ALNYLAM PHARMACEUTICALS INC	02043Q107	1/20/2016	1/25/2016	(675.00)	73.67	49,700.82
POST HOLDINGS INC	737446104	1/20/2016	1/25/2016	(730.00)	52.69	38,431.09
ALNYLAM PHARMACEUTICALS INC	02043Q107	1/22/2016	1/27/2016	(684.00)	74.40	50,873.27
VERTEX PHARMACEUTICALS INC	92532F100	1/22/2016	1/27/2016	(1,055.00)	96.99	102,301.57
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(853.00)	92.85	79,161.46
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(821.00)	94.47	77,528.47
ANACOR PHARMACEUTICALS INC	032420101	1/26/2016	1/29/2016	(1,329.00)	81.38	108,104.18
EXPEDIA INC	30212P303	1/26/2016	1/29/2016	(2,995.00)	104.62	313,220.32

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HOWARD HUGHES CORP	44267D107	1/26/2016	1/29/2016	(851.00)	92.87	78,994.66
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	1/29/2016	2/3/2016	(5,026.00)	42.03	211,118.77
Total Sell						\$5,507,267.23

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ARAMARK	03852U106	01/04/2016	2,606	83,141.04	0.040	104.24	RBC CAPITAL MARKETS, LLC
ORBITAL ATK INC	68557N103	01/04/2016	1,593	141,720.29	0.040	63.72	UBS SECURITIES LLC
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	01/04/2016	3,271	127,652.74	0.040	130.84	RBC CAPITAL MARKETS, LLC
JM SMUCKER CO/THE	832696405	01/05/2016	555	67,957.97	0.020	11.10	North South Capital
ORBITAL ATK INC	68557N103	01/05/2016	1,599	145,824.64	0.040	63.96	UBS SECURITIES LLC
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	01/05/2016	3,998	158,277.22	0.040	159.92	RBC CAPITAL MARKETS, LLC
ENVISION HEALTHCARE HOLDINGS INC	29413U103	01/06/2016	4,452	122,167.78	0.040	178.08	MORGAN STANLEY
INTUIT INC	461202103	01/06/2016	1,320	125,733.96	0.040	52.80	Wells Fargo
INTUIT INC	461202103	01/06/2016	1,599	153,323.47	0.020	31.98	North South Capital
VANTIV INC	92210H105	01/06/2016	1,700	80,269.41	0.040	68.00	Wells Fargo
ZOETIS INC	98978V103	01/06/2016	1,079	51,843.90	0.040	43.16	ISI Group
ENVISION HEALTHCARE HOLDINGS INC	29413U103	01/07/2016	3,197	85,478.19	0.040	127.88	MORGAN STANLEY
BAXALTA INC	07177M103	01/08/2016	3,167	127,478.08	0.040	126.68	Leerink Swann
BIOMARIN PHARMACEUTICALS INC	09061G101	01/08/2016	755	72,570.98	0.040	30.20	ISI Group
BOOZ ALLEN HAMILTON HOLDING	099502106	01/08/2016	1,438	44,144.73	0.040	57.52	COWEN AND CO.
HARRIS CORP	413875105	01/08/2016	494	42,933.05	0.040	19.76	COWEN AND CO.
CROWN CASTLE INTERNATIONAL CORP	22822V101	01/12/2016	311	26,020.47	0.020	6.22	North South Capital
CROWN CASTLE INTERNATIONAL CORP	22822V101	01/12/2016	4,437	372,996.41	0.040	177.48	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
DR PEPPER SNAPPLE GROUP INC	26138E109	01/12/2016	244	22,663.53	0.040	9.76	ISI Group
EQUINIX INC	29444U700	01/12/2016	224	70,017.29	0.040	8.96	Pacific Crest
JM SMUCKER CO/THE	832696405	01/12/2016	414	50,342.73	0.040	16.56	COWEN AND CO.
LINKEDIN CORP	53578A108	01/12/2016	1,061	222,707.40	0.040	42.44	UBS SECURITIES LLC
ORBITAL ATK INC	68557N103	01/12/2016	473	42,923.19	0.040	18.92	COWEN AND CO.
PINNACLE FOODS INC	72348P104	01/12/2016	5,911	260,316.89	0.040	236.44	STEPHENS, INC.
ALLIANCE DATA SYSTEMS CORP	018581108	01/13/2016	178	45,763.34	0.040	7.12	Pacific Crest
TRACTOR SUPPLY CO	892356106	01/13/2016	485	40,287.01	0.040	19.40	RAYMOND JAMES AND ASSOCIATES, INC.
CH ROBINSON WORLDWIDE INC	12541W209	01/14/2016	3,085	195,001.92	0.040	123.40	AVON
LAMAR ADVERTISING CO-A	512816109	01/14/2016	2,226	129,948.98	0.040	89.04	J.P. MORGAN
ORBITAL ATK INC	68557N103	01/14/2016	691	61,235.18	0.040	27.64	COWEN AND CO.
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	01/14/2016	1,110	42,739.44	0.040	44.40	STIFEL NICOLAUS
JM SMUCKER CO/THE	832696405	01/19/2016	355	42,648.14	0.040	14.20	STIFEL NICOLAUS
KROGER CO	501044101	01/19/2016	2,798	107,271.12	0.040	111.92	William Blair & Company LLC
ROSS STORES INC	778296103	01/19/2016	570	30,166.00	0.040	22.80	MKM PARTNERS
ALKERMES PLC	G01767105	01/20/2016	1,702	101,973.12	0.040	68.08	Leerink Swann
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/20/2016	1,839	120,888.14	0.040	73.56	William Blair & Company LLC
TYLER TECHNOLOGIES INC	902252105	01/20/2016	369	58,896.42	0.040	14.76	STEPHENS, INC.
ABIOMED INC	003654100	01/21/2016	699	58,029.93	0.040	27.96	STEPHENS, INC.
LAMAR ADVERTISING CO-A	512816109	01/21/2016	1,236	67,501.79	0.040	49.44	William Blair & Company LLC
MOLSON COORS BREWING CO -B	60871R209	01/21/2016	2,942	255,649.50	0.040	117.68	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/21/2016	1,052	68,772.08	0.040	42.08	William Blair & Company LLC
CH ROBINSON WORLDWIDE INC	12541W209	01/22/2016	857	55,443.62	0.040	34.28	STEPHENS, INC.
INTUIT INC	461202103	01/22/2016	396	37,141.55	0.040	15.84	William Blair & Company LLC
LINKEDIN CORP	53578A108	01/22/2016	277	54,805.78	0.020	5.54	North South Capital
MSCI INC COMMON	55354G100	01/25/2016	2,927	197,588.89	0.040	117.08	RAYMOND JAMES AND ASSOCIATES, INC.
MATTEL INC	577081102	01/26/2016	7,156	193,281.41	0.040	286.24	Wells Fargo
TRACTOR SUPPLY CO	892356106	01/26/2016	606	51,778.34	0.040	24.24	MORGAN STANLEY
VANTIV INC	92210H105	01/26/2016	1,165	52,589.15	0.040	46.60	COWEN AND CO.
CH ROBINSON WORLDWIDE INC	12541W209	01/27/2016	807	51,520.66	0.040	32.28	AVON
MOLSON COORS BREWING CO -B	60871R209	01/27/2016	144	12,668.40	0.040	5.76	ISI Group
MOLSON COORS BREWING CO -B	60871R209	01/28/2016	156	13,793.43	0.040	6.24	ISI Group
MATTEL INC	577081102	01/29/2016	2,120	57,255.69	0.040	84.80	MORGAN STANLEY
MOLSON COORS BREWING CO -B	60871R209	01/29/2016	54	4,671.00	0.000	0.00	UBS SECURITIES LLC
Total EQUITY				\$4,907,815.38		\$3,299.00	
Average Commission Per EQUITY						0.039	
Total Purchases				\$4,907,815.38		\$3,299.00	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
CONCHO RESOURCES	20605P101	01/04/2016	968	90,007.45	0.040	38.72	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ROLLINS INC	775711104	01/04/2016	3,516	88,680.55	0.040	140.64	RBC CAPITAL MARKETS, LLC
WABTEC CORP/DE	929740108	01/04/2016	2,021	141,185.85	0.040	80.84	Pacific Crest
FLEETCOR TECHNOLOGIES INC	339041105	01/05/2016	1,262	172,278.52	0.020	25.24	North South Capital
ROLLINS INC	775711104	01/05/2016	6,159	156,181.77	0.040	246.36	RBC CAPITAL MARKETS, LLC
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	01/05/2016	1,866	95,439.00	0.020	37.32	North South Capital
WABTEC CORP/DE	929740108	01/05/2016	1,758	121,387.26	0.040	70.32	Pacific Crest
ACUTY BRANDS INC	00508Y102	01/06/2016	495	113,645.47	0.040	19.80	North South Capital
FITBIT INC	33812L102	01/06/2016	6,367	149,010.08	0.040	254.68	NEEDHAM AND CO.
FLEETCOR TECHNOLOGIES INC	339041105	01/06/2016	639	85,755.01	0.040	25.56	Wells Fargo
ROLLINS INC	775711104	01/06/2016	1,823	45,473.82	0.040	72.92	RBC CAPITAL MARKETS, LLC
CANADIAN PACIFIC RAILWAY LTD	13645T100	01/07/2016	1,846	210,154.73	0.040	73.84	AVON
FITBIT INC	33812L102	01/07/2016	1,002	22,707.72	0.040	40.08	NEEDHAM AND CO.
UNITED RENTALS INC	911363109	01/07/2016	2,769	175,616.07	0.040	110.76	Pacific Crest
DR HORTON INC	23331A109	01/08/2016	4,145	116,722.37	0.040	165.80	RAYMOND JAMES AND ASSOCIATES; INC.
FITBIT INC	33812L102	01/08/2016	3,007	67,137.29	0.040	120.28	NEEDHAM AND CO.
MOHAWK INDUSTRIES INC	608190104	01/08/2016	756	134,222.58	0.040	30.24	Pacific Crest
SHERWIN-WILLIAMS CO/THE	824348106	01/08/2016	323	78,736.87	0.040	12.92	Pacific Crest
BLUEBIRD BIO INC	09609G100	01/11/2016	701	32,011.38	0.020	14.02	North South Capital
CONCHO RESOURCES	20605P101	01/11/2016	740	62,293.27	0.040	29.60	ISI Group
FNF GROUP	31620R303	01/11/2016	2,218	71,591.94	0.040	88.72	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
LAZARD LTD	G54050102	01/11/2016	6,738	246,225.39	0.040	269.52	RAYMOND JAMES AND ASSOCIATES; INC.
REGIONS FINANCIAL CORP	7591EP100	01/11/2016	29,101	250,655.64	0.030	873.03	Compass Capital
BRUNSWICK CORP/DE	117043109	01/12/2016	6,135	275,464.57	0.040	245.40	RAYMOND JAMES AND ASSOCIATES; INC.
FNF GROUP	31620R303	01/12/2016	4,211	135,546.19	0.020	84.22	North South Capital
FNF GROUP	31620R303	01/12/2016	3,996	128,458.21	0.040	159.84	MKM PARTNERS
SBA COMMUNICATIONS CORP	78388J106	01/12/2016	1,839	191,303.63	0.040	73.56	STEPHENS, INC.
SBA COMMUNICATIONS CORP	78388J106	01/12/2016	1,597	164,874.76	0.020	31.94	North South Capital
UNITED RENTALS INC	911363109	01/12/2016	1,084	66,599.77	0.040	43.36	MORGAN STANLEY
JB HUNT TRANSPORT SERVICES INC	445658107	01/14/2016	4,671	308,027.69	0.040	186.84	AVON
OLD DOMINION FREIGHT LINE	679580100	01/14/2016	2,060	108,726.80	0.040	82.40	AVON
ALNYLAM PHARMACEUTICALS INC	02043Q107	01/19/2016	744	55,419.37	0.040	29.76	Leerink Swann
HORIZON PHARMA PLC	G4617B105	01/19/2016	6,759	119,101.01	0.040	270.36	STIFEL NICOLAUS
INCYTE CORP	45337C102	01/19/2016	756	56,832.83	0.040	30.24	Leerink Swann
VERTEX PHARMACEUTICALS INC	92532F100	01/19/2016	673	64,545.01	0.040	26.92	ISI Group
ALNYLAM PHARMACEUTICALS INC	02043Q107	01/20/2016	675	49,728.74	0.040	27.00	Leerink Swann
POST HOLDINGS INC	737446104	01/20/2016	730	38,461.00	0.040	29.20	Buckingham Research Group
ALNYLAM PHARMACEUTICALS INC	02043Q107	01/22/2016	684	50,887.89	0.020	13.68	North South Capital
VERTEX PHARMACEUTICALS INC	92532F100	01/22/2016	1,055	102,324.56	0.020	21.10	North South Capital
HOWARD HUGHES CORP	44267D107	01/25/2016	853	79,197.04	0.040	34.12	Compass Capital
HOWARD HUGHES CORP	44267D107	01/25/2016	821	77,562.74	0.040	32.84	Liquidnet
ANACOR PHARMACEUTICALS INC	032420101	01/26/2016	1,329	108,159.34	0.040	53.16	WEDBUSH MORGAN SECURITIES

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EXPEDIA INC	30212P303	01/26/2016	2,995	313,345.89	0.040	119.80	ISI Group
HOWARD HUGHES CORP	44267D107	01/26/2016	851	79,030.16	0.040	34.04	Compass Capital
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	01/29/2016	5,026	211,223.18	0.020	100.52	North South Capital
Total EQUITY				\$5,511,940.41		\$4,571.51	
Average Commission Per EQUITY						0.035	
Total Sales				\$5,511,940.41		\$4,571.51	
Average Commission Per Sales						0.035	
Total All Trades				\$10,419,755.79		\$7,870.51	
Average Commission Per Trade						0.037	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
AVAGO TECHNOLOGIES LTD	Y0486S104	12/16/2015	12/30/2015			980.32
AVAGO TECHNOLOGIES LTD	Y0486S104	12/16/2015	12/30/2015			(980.32)
ALLSTATE CORP	020002101	11/25/2015	1/4/2016			1,416.00
REGIONS FINANCIAL CORP	7591EP100	12/9/2015	1/4/2016			1,746.06
GRAPHIC PACKAGING HOLDING CO	388689101	12/11/2015	1/5/2016			1,340.10
DR PEPPER SNAPPLE GROUP INC	26138E109	12/10/2015	1/6/2016			1,943.04
LAM RESEARCH CORP	512807108	12/7/2015	1/6/2016			629.40
VAIL RESORTS INC	91879Q109	12/23/2015	1/12/2016			2,179.37
INTUIT INC	461202103	1/7/2016	1/19/2016			875.70
CANADIAN PACIFIC RAILWAY LTD	13645T100	12/29/2015	1/25/2016			453.08
VISTEON CORP/NEW	92839U206	1/25/2016	1/25/2016			181,976.20
WATSCO INC	942622200	1/13/2016	1/29/2016			1,889.55
Total Dividend						\$194,448.50
Interest						
U.S. DOLLARS	USD	12/31/2015	1/4/2016			64.50
U.S. DOLLARS	USD	1/29/2016	1/29/2016			0.07
Total Interest						\$64.57

Account: 1083-3-0X41B

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



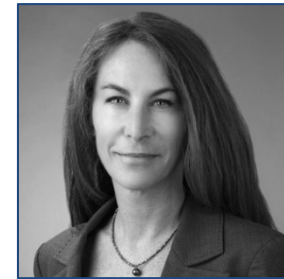
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