

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending February 29, 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

February 01, 2016 to February 29, 2016

Beginning Market Value	25,999,069.24
Beginning Accrued Income	1,067.57
Beginning Portfolio Value	26,000,136.81
Contributions	0.00
Withdrawals	(8.15)
Gain (Loss)	(434,444.81)
Interest and Dividends	15,512.37
Net Accrued Income	35,553.30
Ending Market Value	25,580,128.65
Ending Accrued Income	36,620.87
Ending Portfolio Value	25,616,749.52
Total Portfolio	-1.47%
Total Net Of Fees	-1.51%
Blended S&P 400 Growth	0.59%
Russell MidCap Growth TR	1.57%
Total Investment Return	(\$383,379.14)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$25,616,750	-1.47%	-10.22%	-12.90%	-10.22%	-15.47%	7.71%	5.92%	7.93%
Total Portfolio Net of Fees	\$25,616,750	-1.51%	-10.28%	-12.98%	-10.28%	-15.79%	7.31%	5.52%	7.53%
Blended S&P 400 Growth		0.59%	-5.27%	-8.46%	-5.27%	-8.01%	8.72%	8.54%	10.15%
Russell MidCap Growth TR		1.57%	-6.12%	-8.24%	-6.12%	-10.84%	9.88%	8.83%	10.43%

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	633,326.76	633,326.76	1.00	633,326.76	2.48	-
Total Cash		\$633,326.76		\$633,326.76	2.48	-
Equity						
Consumer Discretionary						
NEWELL RUBBERMAID INC	13,479.00	530,745.20	38.01	512,336.79	2.00	(18,408.41)
ROSS STORES INC	8,473.00	345,968.64	54.98	465,845.54	1.82	119,876.90
TRACTOR SUPPLY CO	5,108.00	445,333.25	84.57	431,983.56	1.69	(13,349.69)
AUTOZONE INC	513.00	350,868.97	774.57	397,354.41	1.55	46,485.44
MGM RESORTS INTERNATIONAL	20,118.00	409,814.69	18.93	380,833.74	1.49	(28,980.95)
SERVICEMASTER GLOBAL HOLDINGS INC	9,802.00	384,493.59	37.93	371,789.86	1.45	(12,703.73)
L BRANDS INC	4,332.00	324,734.90	84.79	367,310.28	1.44	42,575.38
VISTEON CORP/NEW	4,827.00	475,978.58	69.92	337,503.84	1.32	(138,474.74)
ULTA SALON COSME	1,963.00	257,754.00	165.19	324,267.97	1.27	66,513.97
CHARTER COMMUNICATIONS INC	1,742.00	263,953.16	179.56	312,793.52	1.22	48,840.36
MATTEL INC	9,276.00	250,908.14	32.52	301,655.52	1.18	50,747.38
HANESBRANDS INC	10,032.00	121,855.95	28.49	285,811.68	1.12	163,955.73
ARAMARK	8,844.00	286,096.31	31.42	277,878.48	1.09	(8,217.83)
JACK IN THE BOX INC	4,022.00	351,146.23	68.75	276,512.50	1.08	(74,633.73)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
MOHAWK INDUSTRIES INC	1,510.00	293,282.25	179.73	271,392.30	1.06	(21,889.95)
CARTER'S INC	2,626.00	201,524.08	101.63	266,880.38	1.04	65,356.30
DOLLAR GENERAL CORP	3,464.00	253,008.83	74.25	257,202.00	1.01	4,193.17
MICHAELS COS INC/THE	10,199.00	287,841.28	23.30	237,636.70	0.93	(50,204.58)
VAIL RESORTS INC	1,796.00	154,318.96	127.41	228,828.36	0.89	74,509.40
LIBERTY MEDIA CORP	5,716.00	208,632.05	35.62	203,603.92	0.80	(5,028.13)
CHIPOTLE MEXICAN GRILL INC	379.00	181,717.08	509.16	192,971.64	0.75	11,254.56
DR HORTON INC	7,174.00	226,115.65	26.72	191,689.28	0.75	(34,426.37)
Total Consumer Discretionary		\$6,606,091.79		\$6,894,082.27	26.95	\$287,990.48
Consumer Staples						
KROGER CO	13,410.00	485,855.78	39.91	535,193.10	2.09	49,337.32
JM SMUCKER CO/THE	3,941.00	487,451.03	127.57	502,753.37	1.97	15,302.34
DR PEPPER SNAPPLE GROUP INC	5,011.00	436,480.30	91.53	458,656.83	1.79	22,176.53
MOLSON COORS BREWING CO -B	4,252.00	368,129.66	85.27	362,568.04	1.42	(5,561.62)
MONSTER BEVERAGE CORP	2,808.00	373,916.13	125.50	352,404.00	1.38	(21,512.13)
POST HOLDINGS INC	4,932.00	303,119.76	69.46	342,576.72	1.34	39,456.96
PINNACLE FOODS INC	5,911.00	260,553.33	43.19	255,296.09	1.00	(5,257.24)
Total Consumer Staples		\$2,715,505.99		\$2,809,448.15	10.98	\$93,942.16

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
CONCHO RESOURCES	2,084.00	210,609.87	90.24	188,060.16	0.74	(22,549.71)
Total Energy		\$210,609.87		\$188,060.16	0.74	\$(22,549.71)
Financials						
EQUINIX INC	1,487.00	442,239.46	303.69	451,587.03	1.77	9,347.57
PROGRESSIVE CORP/THE	12,966.00	402,131.23	31.92	413,874.72	1.62	11,743.49
CROWN CASTLE INTERNATIONAL CORP	4,748.00	399,200.58	86.50	410,702.00	1.61	11,501.42
SIGNATURE BANK/NEW YORK NY	2,859.00	301,017.82	129.55	370,383.45	1.45	69,365.63
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	9,513.00	319,530.75	32.39	308,126.07	1.20	(11,404.68)
ALLSTATE CORP	4,720.00	294,258.49	63.46	299,531.20	1.17	5,272.71
WEBSTER FINANCIAL CORP	7,403.00	298,594.82	33.61	248,814.83	0.97	(49,779.99)
MSCI INC COMMON	2,927.00	197,705.97	70.52	206,412.04	0.81	8,706.07
AFFILIATED MANAGERS GROUP INC	1,448.00	193,630.31	138.69	200,823.12	0.79	7,192.81
LAMAR ADVERTISING CO-A	3,462.00	197,589.25	57.13	197,784.06	0.77	194.81
Total Financials		\$3,045,898.68		\$3,108,038.52	12.15	\$62,139.84
Health Care						
EDWARDS LIFESCIENCES CORP	3,524.00	253,095.80	87.00	306,588.00	1.20	53,492.20

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
BAXALTA INC	6,741.00	268,568.32	38.52	259,663.32	1.02	(8,905.00)
HOLOGIC INC	7,416.00	286,111.48	34.63	256,816.08	1.00	(29,295.40)
ZOETIS INC	5,457.00	258,855.57	41.06	224,064.42	0.88	(34,791.15)
INCYTE CORP	3,030.00	141,690.96	73.50	222,705.00	0.87	81,014.04
BIOMARIN PHARMACEUTICALS INC	2,587.00	239,216.06	81.87	211,797.69	0.83	(27,418.37)
ACADIA HEALTHCARE CO INC	3,125.00	232,244.76	55.41	173,156.25	0.68	(59,088.51)
ENVISION HEALTHCARE HOLDINGS INC	7,649.00	207,951.93	21.99	168,201.51	0.66	(39,750.42)
DEXCOM INC	2,282.00	173,740.49	65.06	148,466.92	0.58	(25,273.57)
ILLUMINA INC	850.00	63,293.04	150.24	127,704.00	0.50	64,410.96
JAZZ PHARMACEUTICALS PLC	740.00	111,892.22	121.58	89,969.20	0.35	(21,923.02)
Total Health Care		\$2,236,660.63		\$2,189,132.39	8.56	\$(47,528.24)

Industrials

CH ROBINSON WORLDWIDE INC	5,818.00	373,702.83	69.83	406,270.94	1.59	32,568.11
RYANAIR HOLDINGS PLC-SP ADR	4,460.00	354,745.99	83.17	370,938.20	1.45	16,192.21
ORBITAL ATK INC	4,356.00	391,877.54	83.76	364,858.56	1.43	(27,018.98)
DELTA AIR LINES INC	7,557.00	185,195.83	48.24	364,549.68	1.43	179,353.85
WATSCO INC	2,774.00	350,439.74	127.55	353,823.70	1.38	3,383.96
OLD DOMINION FREIGHT LINE	3,991.00	185,540.23	64.56	257,658.96	1.01	72,118.73

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ACUITY BRANDS INC	1,186.00	196,632.28	209.43	248,383.98	0.97	51,751.70
MASCO CORP	6,829.00	187,677.31	28.20	192,577.80	0.75	4,900.49
Total Industrials		\$2,225,811.75		\$2,559,061.82	10.00	\$333,250.07
Information Technology						
TRIMBLE NAVIGATION LTD	17,081.00	343,432.28	23.26	397,304.06	1.55	53,871.78
VANTIV INC	7,071.00	343,341.30	52.04	367,974.84	1.44	24,633.54
ACTIVISION BLIZZARD INC	11,133.00	282,127.59	31.67	352,582.11	1.38	70,454.52
BROADCOM LTD	2,228.00	309,377.56	133.97	298,485.16	1.17	(10,892.40)
INTUIT INC	2,775.00	264,509.77	96.64	268,176.00	1.05	3,666.23
SKYWORKS SOLUTIONS INC	3,975.00	258,344.79	66.45	264,138.75	1.03	5,793.96
ALLIANCE DATA SYSTEMS CORP	1,248.00	213,398.51	210.13	262,242.24	1.03	48,843.73
PALO ALTO NETWORKS INC	1,785.00	164,123.51	144.79	258,450.15	1.01	94,326.64
SYNOPSYS INC	5,761.00	278,883.55	44.75	257,804.75	1.01	(21,078.80)
BOOZ ALLEN HAMILTON HOLDING	8,788.00	259,022.17	27.60	242,548.80	0.95	(16,473.37)
HARRIS CORP	3,100.00	262,156.50	78.02	241,862.00	0.95	(20,294.50)
BLACKHAWK NETWORK HOLDINGS INC	7,128.00	310,163.20	33.84	241,211.52	0.94	(68,951.68)
NXP SEMICONDUCTOR NV	3,306.00	83,526.04	71.24	235,519.44	0.92	151,993.40
XILINX INC	4,539.00	218,243.74	47.22	214,331.58	0.84	(3,912.16)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ULTIMATE SOFTWARE GROUP	1,151.00	192,602.24	171.76	197,695.76	0.77	5,093.52
MANHATTAN ASSOCIATES INC	3,532.00	231,640.30	55.26	195,178.32	0.76	(36,461.98)
AKAMAI TECHNOLOGIES INC	3,563.00	188,047.66	53.97	192,295.11	0.75	4,247.45
ASPEN TECHNOLOGY INC	5,327.00	234,345.63	32.97	175,631.19	0.69	(58,714.44)
GUIDEWIRE SOFTWARE INC	3,267.00	137,457.68	49.23	160,834.41	0.63	23,376.73
LINKEDIN CORP	1,338.00	277,561.16	117.19	156,800.22	0.61	(120,760.94)
LAM RESEARCH CORP	2,098.00	167,409.91	73.30	153,783.40	0.60	(13,626.51)
TYLER TECHNOLOGIES INC	1,242.00	171,940.10	120.32	149,437.44	0.58	(22,502.66)
SERVICENOW INC	2,528.00	148,465.82	54.99	139,014.72	0.54	(9,451.10)
MOBILEYE NV	3,424.00	186,125.14	32.46	111,143.04	0.43	(74,982.10)
TABLEAU SOFTWARE INC	2,325.00	168,529.92	45.65	106,136.25	0.41	(62,393.67)
NVIDIA CORP	3,201.00	85,393.40	31.36	100,383.36	0.39	14,989.96
VIASAT INC	721.00	52,581.30	73.01	52,640.21	0.21	58.91
Total Information Technology		\$5,832,750.77		\$5,793,604.83	22.65	\$(39,145.94)

Materials

VULCAN MATERIALS CO	5,279.00	485,117.56	98.53	520,139.87	2.03	35,022.31
GRAPHIC PACKAGING HOLDING CO	26,802.00	338,373.09	12.33	330,468.66	1.29	(7,904.43)
SHERWIN-WILLIAMS CO/THE	1,104.00	262,317.55	270.50	298,632.00	1.17	36,314.45

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SCOTT'S MIRACLE-GRO CO-CL A	3,711.00	243,629.77	69.02	256,133.22	1.00	12,503.45
Total Materials		\$1,329,437.97		\$1,405,373.75	5.49	\$75,935.78
Total Equity		\$24,202,767.45		\$24,946,801.89	97.52	\$744,034.44
Total Portfolio		\$24,836,094.21		\$25,580,128.65	100.00	\$744,034.44

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
CHIPOTLE MEXICAN GRILL INC	169656105	2/2/2016	2/5/2016	289.00	477.58	(138,033.60)
CH ROBINSON WORLDWIDE INC	12541W209	2/4/2016	2/9/2016	1,069.00	66.89	(71,546.67)
MGM RESORTS INTERNATIONAL	552953101	2/4/2016	2/9/2016	3,268.00	18.76	(61,443.30)
TRIMBLE NAVIGATION LTD	896239100	2/4/2016	2/9/2016	13,500.00	19.48	(263,576.70)
WATSCO INC	942622200	2/4/2016	2/9/2016	551.00	115.41	(63,613.61)
JM SMUCKER CO/THE	832696405	2/10/2016	2/16/2016	306.00	127.89	(39,147.10)
L BRANDS INC	501797104	2/10/2016	2/16/2016	669.00	83.83	(56,109.63)
MOLSON COORS BREWING CO -B	60871R209	2/10/2016	2/16/2016	956.00	84.92	(81,217.65)
ACTIVISION BLIZZARD INC	00507V109	2/12/2016	2/18/2016	1,748.00	27.80	(48,671.49)
CHIPOTLE MEXICAN GRILL INC	169656105	2/16/2016	2/19/2016	90.00	485.33	(43,683.48)
MGM RESORTS INTERNATIONAL	552953101	2/16/2016	2/19/2016	2,334.00	19.08	(44,628.65)
NVIDIA CORP	67066G104	2/16/2016	2/19/2016	3,201.00	26.64	(85,393.40)
OLD DOMINION FREIGHT LINE	679580100	2/16/2016	2/19/2016	1,351.00	61.97	(83,774.43)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/16/2016	2/19/2016	820.00	65.64	(53,853.91)
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	2/16/2016	2/19/2016	1,423.00	38.95	(55,489.03)
TRIMBLE NAVIGATION LTD	896239100	2/16/2016	2/19/2016	3,581.00	22.26	(79,855.58)
VISTEON CORP/NEW	92839U206	2/16/2016	2/19/2016	634.00	64.12	(40,676.11)
VULCAN MATERIALS CO	929160109	2/16/2016	2/19/2016	748.00	92.64	(69,327.71)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NEWELL RUBBERMAID INC	651229106	2/17/2016	2/22/2016	3,090.00	36.79	(113,815.52)
OLD DOMINION FREIGHT LINE	679580100	2/17/2016	2/22/2016	192.00	62.71	(12,048.33)
AKAMAI TECHNOLOGIES INC	00971T101	2/19/2016	2/24/2016	3,563.00	52.74	(188,047.66)
MASCO CORP	574599106	2/19/2016	2/24/2016	6,829.00	27.44	(187,677.31)
BIOMARIN PHARMACEUTICALS INC	09061G101	2/22/2016	2/25/2016	484.00	80.06	(38,768.40)
DOLLAR GENERAL CORP	256677105	2/22/2016	2/25/2016	3,464.00	73.00	(253,008.83)
INCYTE CORP	45337C102	2/22/2016	2/25/2016	517.00	73.73	(38,139.61)
CONCHO RESOURCES	20605P101	2/23/2016	2/26/2016	542.00	92.96	(50,405.02)
SKYWORKS SOLUTIONS INC	83088M102	2/26/2016	3/2/2016	3,975.00	64.95	(258,344.79)
VIASAT INC	92552V100	2/29/2016	3/3/2016	721.00	72.91	(52,581.30)
Total Buy						\$(2,572,878.82)

Sell

ALKERMES PLC	G01767105	2/2/2016	2/5/2016	(1,702.00)	32.23	54,785.34
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	2/4/2016	2/9/2016	(2,153.00)	41.36	88,959.46
AUTODESK INC	052769106	2/5/2016	2/10/2016	(1,089.00)	48.22	52,465.63
AUTODESK INC	052769106	2/5/2016	2/10/2016	(2,396.00)	46.08	110,322.98
ABIOMED INC	003654100	2/8/2016	2/11/2016	(1,588.00)	70.20	111,411.23
ACTIVISION BLIZZARD INC	00507V109	2/8/2016	2/11/2016	(2,770.00)	28.91	79,970.64
ASPEN TECHNOLOGY INC	045327103	2/8/2016	2/11/2016	(1,424.00)	30.43	43,269.72

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DEXCOM INC	252131107	2/8/2016	2/11/2016	(574.00)	50.50	28,962.70
GUIDEWIRE SOFTWARE INC	40171V100	2/8/2016	2/11/2016	(483.00)	44.10	21,286.86
HORIZON PHARMA PLC	G4617B105	2/8/2016	2/11/2016	(3,292.00)	16.07	52,784.92
INTUIT INC	461202103	2/8/2016	2/11/2016	(540.00)	89.92	48,544.61
JAZZ PHARMACEUTICALS PLC	G50871105	2/8/2016	2/11/2016	(124.00)	114.50	14,192.77
MANHATTAN ASSOCIATES INC	562750109	2/8/2016	2/11/2016	(954.00)	45.46	43,325.59
MOBILEYE NV	N51488117	2/8/2016	2/11/2016	(932.00)	25.33	23,589.88
SYNOPSYS INC	871607107	2/8/2016	2/11/2016	(1,129.00)	40.73	45,943.13
TABLEAU SOFTWARE INC	87336U105	2/8/2016	2/11/2016	(335.00)	40.02	13,392.08
TYLER TECHNOLOGIES INC	902252105	2/8/2016	2/11/2016	(513.00)	134.73	69,105.57
ULTIMATE SOFTWARE GROUP	90385D107	2/8/2016	2/11/2016	(215.00)	162.14	34,851.60
ZOETIS INC	98978V103	2/8/2016	2/11/2016	(1,558.00)	40.29	62,705.69
ABIOMED INC	003654100	2/9/2016	2/12/2016	(1,488.00)	71.42	106,210.88
DEXCOM INC	252131107	2/9/2016	2/12/2016	(533.00)	54.01	28,763.07
GUIDEWIRE SOFTWARE INC	40171V100	2/9/2016	2/12/2016	(320.00)	45.06	14,409.27
SERVICENOW INC	81762P102	2/9/2016	2/12/2016	(488.00)	48.21	23,513.55
TABLEAU SOFTWARE INC	87336U105	2/9/2016	2/12/2016	(361.00)	38.53	13,896.90
TYLER TECHNOLOGIES INC	902252105	2/11/2016	2/17/2016	(663.00)	135.68	89,925.63
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	2/12/2016	2/18/2016	(3,073.00)	44.05	135,236.08
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	2/18/2016	2/23/2016	(2,107.00)	42.18	88,817.59

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	2/18/2016	2/23/2016	(970.00)	42.95	41,622.66
CONTINENTAL RESOURCES INC/OK	212015101	2/19/2016	2/24/2016	(9,714.00)	17.19	166,601.16
CARTER'S INC	146229109	2/25/2016	3/1/2016	(680.00)	96.25	65,419.47
RESTORATION HARDWARE HOLDINGS INC	761283100	2/25/2016	3/1/2016	(1,346.00)	37.99	51,072.98
RESTORATION HARDWARE HOLDINGS INC	761283100	2/25/2016	3/1/2016	(999.00)	37.32	37,239.60
VAIL RESORTS INC	91879Q109	2/26/2016	3/2/2016	(805.00)	126.90	102,124.01
HORIZON PHARMA PLC	G4617B105	2/29/2016	3/3/2016	(2,559.00)	17.04	43,501.78
HORIZON PHARMA PLC	G4617B105	2/29/2016	3/3/2016	(1,234.00)	17.64	21,719.28
VAIL RESORTS INC	91879Q109	2/29/2016	3/3/2016	(900.00)	126.87	114,161.25
Total Sell						\$2,144,105.56

Account: 1083-3-0X41B

Transactions based on trade date.
All values in USD terms.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
CHIPOTLE MEXICAN GRILL INC	169656105	02/02/2016	289	138,022.04	0.040	11.56	ISLAND TRADING
CH ROBINSON WORLDWIDE INC	12541W209	02/04/2016	1,069	71,503.91	0.040	42.76	Buckingham Research Group
MGM RESORTS INTERNATIONAL	552953101	02/04/2016	3,268	61,312.58	0.040	130.72	RAYMOND JAMES AND ASSOCIATES, INC.
TRIMBLE NAVIGATION LTD	896239100	02/04/2016	13,500	263,036.70	0.040	540.00	ROBERT W. BAIRD & CO.
WATSCO INC	942622200	02/04/2016	551	63,591.57	0.040	22.04	ROBERT W. BAIRD & CO.
JM SMUCKER CO/THE	832696405	02/10/2016	306	39,134.86	0.040	12.24	STEPHENS, INC.
L BRANDS INC	501797104	02/10/2016	669	56,082.87	0.040	26.76	ISLAND TRADING
MOLSON COORS BREWING CO -B	60871R209	02/10/2016	956	81,179.41	0.040	38.24	ISI Group
ACTIVISION BLIZZARD INC	00507V109	02/12/2016	1,748	48,601.57	0.040	69.92	J.P. MORGAN
CHIPOTLE MEXICAN GRILL INC	169656105	02/16/2016	90	43,679.88	0.040	3.60	North South Capital
MGM RESORTS INTERNATIONAL	552953101	02/16/2016	2,334	44,535.29	0.040	93.36	Wells Fargo
NVIDIA CORP	67066G104	02/16/2016	3,201	85,265.36	0.040	128.04	Pacific Crest
OLD DOMINION FREIGHT LINE	679580100	02/16/2016	1,351	83,720.39	0.040	54.04	STEPHENS, INC.
SCOTT'S MIRACLE-GRO CO-CL A	810186106	02/16/2016	820	53,821.11	0.040	32.80	William Blair & Company LLC
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	02/16/2016	1,423	55,432.11	0.040	56.92	William Blair & Company LLC
TRIMBLE NAVIGATION LTD	896239100	02/16/2016	3,581	79,712.34	0.040	143.24	ROBERT W. BAIRD & CO.
VISTEON CORP/NEW	92839U206	02/16/2016	634	40,650.75	0.040	25.36	ROBERT W. BAIRD & CO.
VULCAN MATERIALS CO	929160109	02/16/2016	748	69,297.79	0.040	29.92	North South Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
NEWELL RUBBERMAID INC	651229106	02/17/2016	3,090	113,691.92	0.040	123.60	MORGAN STANLEY
OLD DOMINION FREIGHT LINE	679580100	02/17/2016	192	12,040.65	0.040	7.68	STEPHENS, INC.
AKAMAI TECHNOLOGIES INC	00971T101	02/19/2016	3,563	187,905.14	0.040	142.52	William Blair & Company LLC
MASCO CORP	574599106	02/19/2016	6,829	187,404.15	0.040	273.16	ROBERT W. BAIRD & CO.
BIOMARIN PHARMACEUTICALS INC	09061G101	02/22/2016	484	38,749.04	0.040	19.36	North South Capital
DOLLAR GENERAL CORP	256677105	02/22/2016	3,464	252,870.27	0.040	138.56	MORGAN STANLEY
INCYTE CORP	45337C102	02/22/2016	517	38,118.93	0.040	20.68	North South Capital
CONCHO RESOURCES	20605P101	02/23/2016	542	50,383.34	0.040	21.68	North South Capital
SKYWORKS SOLUTIONS INC	83088M102	02/26/2016	3,975	258,185.79	0.040	159.00	Vertical Group
VIASAT INC	92552V100	02/29/2016	721	52,566.88	0.020	14.42	Academy Securities
Total EQUITY				\$2,570,496.63		\$2,382.18	
Average Commission Per EQUITY						0.040	
Total Purchases				\$2,570,496.63		\$2,382.18	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
ALKERMES PLC	G01767105	02/02/2016	1,702	54,854.44	0.040	68.08	Leerink Swann
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	02/04/2016	2,153	89,047.22	0.040	86.12	Vertical Group
AUTODESK INC	052769106	02/05/2016	2,396	110,396.90	0.030	71.88	Goldman Sachs Electronic
AUTODESK INC	052769106	02/05/2016	1,089	52,510.16	0.040	43.56	WEDBUSH MORGAN SECURITIES

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ABIOMED INC	003654100	02/08/2016	1,588	111,476.81	0.040	63.52	STEPHENS, INC.
ACTIVISION BLIZZARD INC	00507V109	02/08/2016	2,770	80,082.92	0.040	110.80	Liquidnet
ASPEN TECHNOLOGY INC	045327103	02/08/2016	1,424	43,327.48	0.040	56.96	Vertical Group
DEXCOM INC	252131107	02/08/2016	574	28,986.20	0.040	22.96	STEPHENS, INC.
GUIDEWIRE SOFTWARE INC	40171V100	02/08/2016	483	21,301.75	0.030	14.49	Goldman Sachs Electronic
HORIZON PHARMA PLC	G4617B105	02/08/2016	3,292	52,917.58	0.040	131.68	STIFEL NICOLAUS
INTUIT INC	461202103	02/08/2016	540	48,556.31	0.020	10.80	North South Capital
JAZZ PHARMACEUTICALS PLC	G50871105	02/08/2016	124	14,198.00	0.040	4.96	Piper Jaffray & Co.
MANHATTAN ASSOCIATES INC	562750109	02/08/2016	954	43,364.55	0.040	38.16	ROBERT W. BAIRD & CO.
MOBILEYE NV	N51488117	02/08/2016	932	23,608.96	0.020	18.64	North South Capital
SYNOPSYS INC	871607107	02/08/2016	1,129	45,989.14	0.040	45.16	MKM PARTNERS
TABLEAU SOFTWARE INC	87336U105	02/08/2016	335	13,405.73	0.040	13.40	MORGAN STANLEY
TYLER TECHNOLOGIES INC	902252105	02/08/2016	513	69,117.11	0.020	10.26	North South Capital
ULTIMATE SOFTWARE GROUP	90385D107	02/08/2016	215	34,860.85	0.040	8.60	Pacific Crest
ZOETIS INC	98978V103	02/08/2016	1,558	62,769.17	0.040	62.32	ISI Group
ABIOMED INC	003654100	02/09/2016	1,488	106,272.36	0.040	59.52	STEPHENS, INC.
DEXCOM INC	252131107	02/09/2016	533	28,784.93	0.040	21.32	STEPHENS, INC.
GUIDEWIRE SOFTWARE INC	40171V100	02/09/2016	320	14,419.14	0.030	9.60	Goldman Sachs Electronic
SERVICENOW INC	81762P102	02/09/2016	488	23,528.63	0.030	14.64	Goldman Sachs Electronic
TABLEAU SOFTWARE INC	87336U105	02/09/2016	361	13,907.99	0.030	10.83	Goldman Sachs Electronic
TYLER TECHNOLOGIES INC	902252105	02/11/2016	663	89,954.12	0.040	26.52	MAXM
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	02/12/2016	3,073	135,361.96	0.040	122.92	J.P. MORGAN

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	02/18/2016	2,107	88,882.74	0.030	63.21	Goldman Sachs Electronic
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	02/18/2016	970	41,662.37	0.040	38.80	STIFEL NICOLAUS
CONTINENTAL RESOURCES INC/OK	212015101	02/19/2016	9,714	166,993.37	0.040	388.56	UBS SECURITIES LLC
CARTER'S INC	146229109	02/25/2016	680	65,448.10	0.040	27.20	Buckingham Research Group
RESTORATION HARDWARE HOLDINGS INC	761283100	02/25/2016	1,346	51,127.94	0.040	53.84	JEFFERIES LLC
RESTORATION HARDWARE HOLDINGS INC	761283100	02/25/2016	999	37,280.38	0.040	39.96	WEDBUSH MORGAN SECURITIES
VAIL RESORTS INC	91879Q109	02/26/2016	805	102,158.44	0.040	32.20	MKM PARTNERS
HORIZON PHARMA PLC	G4617B105	02/29/2016	2,559	43,605.10	0.040	102.36	STIFEL NICOLAUS
HORIZON PHARMA PLC	G4617B105	02/29/2016	1,234	21,769.12	0.040	49.36	GOLDMAN SACHS
VAIL RESORTS INC	91879Q109	02/29/2016	900	114,181.74	0.020	18.00	JONES TRADING
Total EQUITY				\$2,146,109.71		\$1,961.19	
Average Commission Per EQUITY						0.038	
Total Sales				\$2,146,109.71		\$1,961.19	
Average Commission Per Sales						0.038	
Total All Trades				\$4,716,606.34		\$4,343.37	
Average Commission Per Trade						0.039	

Account: 1083-3-0X41B

All values in USD terms unless otherwise noted.

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	2/2/2016	2/2/2016			(8.15)
Total Withdrawal						\$(8.15)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ACUTY BRANDS INC	00508Y102	1/15/2016	2/1/2016			154.18
PROGRESSIVE CORP/THE	743315103	2/1/2016	2/12/2016			11,516.40
DR HORTON INC	23331A109	2/3/2016	2/17/2016			573.92
WEBSTER FINANCIAL CORP	947890109	2/5/2016	2/23/2016			1,702.69
BOOZ ALLEN HAMILTON HOLDING	099502106	2/8/2016	2/29/2016			1,318.20
Total Dividend						\$15,265.39
Interest						
U.S. DOLLARS	USD	1/29/2016	2/1/2016			246.96
U.S. DOLLARS	USD	2/29/2016	2/29/2016			0.02
Total Interest						\$246.98

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



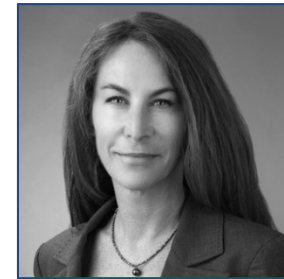
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