

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending March 31, 2016
LEIA 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	10
Commission Report.....	16
Contributions and Withdrawals Report.....	22
Corporate Actions Report.....	23
Income and Expense Report.....	24
Contact Page.....	26

Summary of Investment Performance

March 01, 2016 to March 31, 2016

Beginning Market Value	25,580,128.65
Beginning Accrued Income	36,620.87
Beginning Portfolio Value	25,616,749.52
Contributions	0.00
Withdrawals	(2.05)
Gain (Loss)	1,672,179.08
Interest and Dividends	(98,655.06)
Net Accrued Income	(23,708.74)
Ending Market Value	27,153,650.62
Ending Accrued Income	12,912.13
Ending Portfolio Value	27,166,562.75
Total Portfolio	6.05%
Total Net Of Fees	6.02%
Blended S&P 400 Growth	6.88%
Russell MidCap Growth TR	7.14%
Total Investment Return	\$1,549,815.28

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$27,166,563	6.05%	-4.79%	-4.79%	-4.79%	-11.87%	8.40%	6.68%	8.99%
Total Portfolio Net of Fees	\$27,166,563	6.02%	-4.88%	-4.88%	-4.88%	-12.20%	7.99%	6.28%	8.59%
Blended S&P 400 Growth		6.88%	1.24%	1.24%	1.24%	-3.97%	9.56%	9.63%	11.36%
Russell MidCap Growth TR		7.14%	0.58%	0.58%	0.58%	-4.75%	10.98%	9.98%	11.69%

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	343,055.43	343,055.43	1.00	343,055.43	1.26	-
Total Cash		\$343,055.43		\$343,055.43	1.26	-
Equity						
Consumer Discretionary						
MGM RESORTS INTERNATIONAL	21,990.00	450,166.21	21.44	471,465.60	1.74	21,299.39
TRACTOR SUPPLY CO	5,108.00	445,333.25	90.46	462,069.68	1.70	16,736.43
INTERPUBLIC GROUP OF COS INC	18,164.00	402,433.89	22.95	416,863.80	1.54	14,429.91
AUTOZONE INC	513.00	350,868.97	796.69	408,701.97	1.51	57,833.00
L BRANDS INC	4,602.00	348,545.42	87.81	404,101.62	1.49	55,556.20
ROSS STORES INC	6,887.00	259,436.16	57.90	398,757.30	1.47	139,321.14
VISTEON CORP/NEW	4,827.00	321,298.81	79.59	384,180.93	1.41	62,882.12
CHARTER COMMUNICATIONS INC	1,742.00	263,953.16	202.43	352,633.06	1.30	88,679.90
DOLLAR GENERAL CORP	3,464.00	253,008.83	85.60	296,518.40	1.09	43,509.57
NEWELL RUBBERMAID INC	6,639.00	254,078.45	44.29	294,041.31	1.08	39,962.86
ARAMARK	8,844.00	286,096.31	33.12	292,913.28	1.08	6,816.97
MOHAWK INDUSTRIES INC	1,510.00	293,282.25	190.90	288,259.00	1.06	(5,023.25)
HANESBRANDS INC	10,032.00	121,855.95	28.34	284,306.88	1.05	162,450.93
CARTER'S INC	2,626.00	201,524.08	105.38	276,727.88	1.02	75,203.80

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
ULTA SALON COSME	1,393.00	180,829.23	193.74	269,879.82	0.99	89,050.59
PANERA BREAD CO	1,304.00	272,866.22	204.83	267,098.32	0.98	(5,767.90)
DR HORTON INC	8,686.00	272,625.07	30.23	262,577.78	0.97	(10,047.29)
LIBERTY MEDIA CORP	5,716.00	208,632.05	38.63	220,809.08	0.81	12,177.03
LKQ CORP	6,855.00	196,002.27	31.93	218,880.15	0.81	22,877.88
MICHAELS COS INC/THE	7,461.00	209,720.94	27.97	208,684.17	0.77	(1,036.77)
VAIL RESORTS INC	1,541.00	132,408.42	133.70	206,031.70	0.76	73,623.28
KATE SPADE & CO	5,286.00	134,183.00	25.52	134,898.72	0.50	715.72
Total Consumer Discretionary		\$5,859,148.94		\$6,820,400.45	25.12	\$961,251.51
Consumer Staples						
MOLSON COORS BREWING CO -B	4,252.00	368,129.66	96.18	408,957.36	1.51	40,827.70
JM SMUCKER CO/THE	3,063.00	377,190.49	129.84	397,699.92	1.46	20,509.43
DR PEPPER SNAPPLE GROUP INC	4,274.00	369,220.93	89.42	382,181.08	1.41	12,960.15
POST HOLDINGS INC	4,932.00	303,119.76	68.77	339,173.64	1.25	36,053.88
KROGER CO	7,168.00	255,643.86	38.25	274,176.00	1.01	18,532.14
PINNACLE FOODS INC	5,911.00	260,553.33	44.68	264,103.48	0.97	3,550.15
Total Consumer Staples		\$1,933,858.03		\$2,066,291.48	7.61	\$132,433.45

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
CONCHO RESOURCES	2,084.00	210,609.87	101.04	210,567.36	0.78	(42.51)
Total Energy		\$210,609.87		\$210,567.36	0.78	\$(42.51)
Financials						
EQUINIX INC	1,487.00	442,239.46	330.71	491,765.77	1.81	49,526.31
PROGRESSIVE CORP/THE	11,974.00	369,852.84	35.14	420,766.36	1.55	50,913.52
CROWN CASTLE INTERNATIONAL CORP	4,748.00	399,200.58	86.50	410,702.00	1.51	11,501.42
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	9,513.00	319,530.75	34.94	332,384.22	1.22	12,853.47
ALLSTATE CORP	4,720.00	294,258.49	67.37	317,986.40	1.17	23,727.91
SIGNATURE BANK/NEW YORK NY	1,975.00	190,335.81	136.12	268,837.00	0.99	78,501.19
WEBSTER FINANCIAL CORP	7,403.00	298,594.82	35.90	265,767.70	0.98	(32,827.12)
AFFILIATED MANAGERS GROUP INC	1,448.00	193,630.31	162.40	235,155.20	0.87	41,524.89
MSCI INC COMMON	2,927.00	197,705.97	74.08	216,832.16	0.80	19,126.19
EXTRA SPACE STORAGE INC	2,300.00	199,282.12	93.46	214,958.00	0.79	15,675.88
LAMAR ADVERTISING CO-A	3,462.00	197,589.25	61.50	212,913.00	0.78	15,323.75
SYNCHRONY FINANCIAL	7,082.00	200,679.80	28.66	202,970.12	0.75	2,290.32
ALLY FINANCIAL INC	10,648.00	199,401.90	18.72	199,330.56	0.73	(71.34)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Financials		\$3,502,302.10		\$3,790,368.49	13.96	\$288,066.39
Health Care						
BAXALTA INC	6,741.00	268,568.32	40.40	272,336.40	1.00	3,768.08
INTUITIVE SURGICAL INC	451.00	264,689.69	601.05	271,073.55	1.00	6,383.86
EDWARDS LIFESCIENCES CORP	2,968.00	211,772.10	88.21	261,807.28	0.96	50,035.18
BIOMARIN PHARMACEUTICALS INC	2,587.00	239,216.06	82.48	213,375.76	0.79	(25,840.30)
HCA HOLDINGS INC	2,608.00	201,313.08	78.05	203,554.40	0.75	2,241.32
DEXCOM INC	2,282.00	173,740.49	67.91	154,970.62	0.57	(18,769.87)
ILLUMINA INC	850.00	63,293.04	162.11	137,793.50	0.51	74,500.46
INCYTE CORP	1,892.00	75,093.03	72.47	137,113.24	0.50	62,020.21
ACADIA HEALTHCARE CO INC	2,403.00	176,684.52	55.11	132,429.33	0.49	(44,255.19)
QUINTILES TRANSNATIONAL HOLDINGS INC	2,015.00	131,235.54	65.10	131,176.50	0.48	(59.04)
MEDIVATION INC	2,817.00	107,898.32	45.98	129,525.66	0.48	21,627.34
ENVISION HEALTHCARE HOLDINGS INC	6,314.00	171,264.66	20.40	128,805.60	0.47	(42,459.06)
JAZZ PHARMACEUTICALS PLC	740.00	111,892.22	130.55	96,607.00	0.36	(15,285.22)
Total Health Care		\$2,196,661.07		\$2,270,568.84	8.36	\$73,907.77
Industrials						
ORBITAL ATK INC	5,506.00	485,755.85	86.94	478,691.64	1.76	(7,064.21)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
WATSCO INC	3,049.00	385,903.74	134.74	410,822.26	1.51	24,918.52
RYANAIR HOLDINGS PLC-SP ADR	4,460.00	354,745.99	85.82	382,757.20	1.41	28,011.21
MASCO CORP	12,069.00	345,103.66	31.45	379,570.05	1.40	34,466.39
DELTA AIR LINES INC	7,557.00	185,195.83	48.68	367,874.76	1.35	182,678.93
OLD DOMINION FREIGHT LINE	4,775.00	238,300.69	69.62	332,435.50	1.22	94,134.81
CH ROBINSON WORLDWIDE INC	4,405.00	279,887.32	74.23	326,983.15	1.20	47,095.83
ACUTY BRANDS INC	1,479.00	260,006.80	218.14	322,629.06	1.19	62,622.26
GRACO INC	3,290.00	264,868.14	83.96	276,228.40	1.02	11,360.26
UNITED RENTALS INC	4,297.00	273,333.03	62.19	267,230.43	0.98	(6,102.60)
PACCAR INC	4,882.00	262,272.29	54.69	266,996.58	0.98	4,724.29
MSC INDUSTRIAL DIRECT CO INC	2,740.00	197,494.72	76.31	209,089.40	0.77	11,594.68
WABCO HOLDINGS INC	1,940.00	201,782.31	106.92	207,424.80	0.76	5,642.49
FASTENAL CO	4,177.00	195,764.71	49.00	204,673.00	0.75	8,908.29
Total Industrials		\$3,930,415.08		\$4,433,406.23	16.33	\$502,991.15

Information Technology

TRIMBLE NAVIGATION LTD	18,651.00	380,576.75	24.80	462,544.80	1.70	81,968.05
BROADCOM LTD	2,758.00	384,224.00	154.50	426,111.00	1.57	41,887.00
SKYWORKS SOLUTIONS INC	5,428.00	360,233.36	77.90	422,841.20	1.56	62,607.84

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
VANTIV INC	7,071.00	343,341.30	53.88	380,985.48	1.40	37,644.18
ACTIVISION BLIZZARD INC	11,133.00	282,127.59	33.84	376,740.72	1.39	94,613.13
PALO ALTO NETWORKS INC	1,785.00	164,123.51	163.14	291,204.90	1.07	127,081.39
INTUIT INC	2,775.00	264,509.77	104.01	288,627.75	1.06	24,117.98
SYNOPSYS INC	5,761.00	278,883.55	48.44	279,062.84	1.03	179.29
APPLIED MATERIALS INC	13,080.00	263,636.65	21.18	277,034.40	1.02	13,397.75
NXP SEMICONDUCTOR NV	3,306.00	83,526.04	81.07	268,017.42	0.99	184,491.38
BOOZ ALLEN HAMILTON HOLDING	8,788.00	259,022.17	30.28	266,100.64	0.98	7,078.47
BLACKHAWK NETWORK HOLDINGS INC	7,128.00	310,163.20	34.30	244,490.40	0.90	(65,672.80)
ULTIMATE SOFTWARE GROUP	1,151.00	192,602.24	193.50	222,718.50	0.82	30,116.26
LAM RESEARCH CORP	2,535.00	201,948.42	82.60	209,391.00	0.77	7,442.58
MANHATTAN ASSOCIATES INC	3,532.00	231,640.30	56.87	200,864.84	0.74	(30,775.46)
AKAMAI TECHNOLOGIES INC	3,563.00	188,047.66	55.57	197,995.91	0.73	9,948.25
VIASAT INC	2,661.00	195,185.74	73.48	195,530.28	0.72	344.54
ASPEN TECHNOLOGY INC	5,327.00	234,345.63	36.13	192,464.51	0.71	(41,881.12)
GUIDEWIRE SOFTWARE INC	3,267.00	137,457.68	54.48	177,986.16	0.66	40,528.48
TYLER TECHNOLOGIES INC	1,242.00	171,940.10	128.61	159,733.62	0.59	(12,206.48)
SERVICENOW INC	2,528.00	148,465.82	61.18	154,663.04	0.57	6,197.22
LINKEDIN CORP	961.00	198,412.54	114.35	109,890.35	0.40	(88,522.19)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Information Technology		\$5,274,414.02		\$5,804,999.76	21.38	\$530,585.74
Materials						
VULCAN MATERIALS CO	5,279.00	485,117.56	105.57	557,304.03	2.05	72,186.47
GRAPHIC PACKAGING HOLDING CO	26,802.00	338,373.09	12.85	344,405.70	1.27	6,032.61
SHERWIN-WILLIAMS CO/THE	1,104.00	262,317.55	284.67	314,275.68	1.16	51,958.13
SCOTT'S MIRACLE-GRO CO-CL A	2,721.00	178,511.73	72.77	198,007.17	0.73	19,495.44
Total Materials		\$1,264,319.93		\$1,413,992.58	5.21	\$149,672.65
Total Equity		\$24,171,729.04		\$26,810,595.19	98.74	\$2,638,866.15
Total Portfolio		\$24,514,784.47		\$27,153,650.62	100.00	\$2,638,866.15

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ACUTY BRANDS INC	00508Y102	3/1/2016	3/4/2016	293.00	216.26	(63,374.52)
GRACO INC	384109104	3/1/2016	3/4/2016	817.00	79.24	(64,772.82)
MASCO CORP	574599106	3/1/2016	3/4/2016	1,978.00	29.09	(57,626.26)
OLD DOMINION FREIGHT LINE	679580100	3/1/2016	3/4/2016	784.00	67.26	(52,760.46)
PANERA BREAD CO	69840W108	3/1/2016	3/4/2016	609.00	210.21	(128,045.11)
TRIMBLE NAVIGATION LTD	896239100	3/1/2016	3/4/2016	1,570.00	23.62	(37,144.47)
VIASAT INC	92552V100	3/1/2016	3/4/2016	730.00	73.04	(53,336.65)
GRACO INC	384109104	3/2/2016	3/7/2016	529.00	78.83	(41,720.59)
LKQ CORP	501889208	3/2/2016	3/7/2016	6,855.00	28.55	(196,002.27)
ORBITAL ATK INC	68557N103	3/2/2016	3/7/2016	291.00	81.43	(23,708.32)
ORBITAL ATK INC	68557N103	3/2/2016	3/7/2016	859.00	81.66	(70,169.99)
QUINTILES TRANSNATIONAL HOLDINGS INC	74876Y101	3/2/2016	3/7/2016	2,015.00	65.09	(131,235.54)
VIASAT INC	92552V100	3/2/2016	3/7/2016	64.00	73.30	(4,692.27)
WATSCO INC	942622200	3/2/2016	3/7/2016	275.00	128.92	(35,464.00)
GRACO INC	384109104	3/3/2016	3/8/2016	91.00	79.25	(7,215.11)
MEDIVATION INC	58501N101	3/3/2016	3/8/2016	1,289.00	38.03	(49,065.27)
MEDIVATION INC	58501N101	3/3/2016	3/8/2016	63.00	37.50	(2,365.02)
PACCAR INC	693718108	3/3/2016	3/8/2016	2,943.00	53.60	(157,847.81)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VIASAT INC	92552V100	3/3/2016	3/8/2016	248.00	73.17	(18,150.75)
ALLY FINANCIAL INC	02005N100	3/4/2016	3/9/2016	10,648.00	18.69	(199,401.90)
GRACO INC	384109104	3/4/2016	3/9/2016	294.00	81.32	(23,919.34)
MEDIVATION INC	58501N101	3/4/2016	3/9/2016	383.00	40.14	(15,384.38)
VIASAT INC	92552V100	3/4/2016	3/9/2016	119.00	74.22	(8,834.63)
GRACO INC	384109104	3/7/2016	3/10/2016	296.00	81.93	(24,264.24)
PACCAR INC	693718108	3/7/2016	3/10/2016	1,490.00	53.67	(80,024.47)
VIASAT INC	92552V100	3/7/2016	3/10/2016	542.00	74.04	(40,142.15)
BROADCOM LTD	Y09827109	3/8/2016	3/11/2016	530.00	141.18	(74,846.44)
GRACO INC	384109104	3/8/2016	3/11/2016	399.00	81.62	(32,584.06)
SKYWORKS SOLUTIONS INC	83088M102	3/8/2016	3/11/2016	1,453.00	70.08	(101,888.57)
VIASAT INC	92552V100	3/8/2016	3/11/2016	237.00	73.60	(17,447.99)
FASTENAL CO	311900104	3/9/2016	3/14/2016	4,177.00	46.83	(195,764.71)
MEDIVATION INC	58501N101	3/9/2016	3/14/2016	1,082.00	37.94	(41,083.65)
MSC INDUSTRIAL DIRECT CO INC	553530106	3/9/2016	3/14/2016	1,825.00	71.12	(129,874.30)
EXTRA SPACE STORAGE INC	30225T102	3/11/2016	3/16/2016	2,300.00	86.60	(199,282.12)
APPLIED MATERIALS INC	038222105	3/14/2016	3/17/2016	8,655.00	19.97	(173,186.55)
PANERA BREAD CO	69840W108	3/16/2016	3/21/2016	200.00	212.14	(42,435.80)
MASCO CORP	574599106	3/17/2016	3/22/2016	2,189.00	30.10	(65,976.02)
MSC INDUSTRIAL DIRECT CO INC	553530106	3/17/2016	3/22/2016	681.00	73.66	(50,190.93)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PACCAR INC	693718108	3/17/2016	3/22/2016	449.00	54.30	(24,400.01)
UNITED RENTALS INC	911363109	3/17/2016	3/22/2016	4,297.00	63.59	(273,333.03)
APPLIED MATERIALS INC	038222105	3/18/2016	3/23/2016	4,425.00	20.40	(90,450.10)
INTUITIVE SURGICAL INC	46120E602	3/18/2016	3/23/2016	233.00	582.77	(135,791.49)
LAM RESEARCH CORP	512807108	3/18/2016	3/23/2016	437.00	79.00	(34,538.51)
MSC INDUSTRIAL DIRECT CO INC	553530106	3/18/2016	3/23/2016	234.00	74.45	(17,429.49)
INTUITIVE SURGICAL INC	46120E602	3/22/2016	3/28/2016	112.00	583.00	(65,298.28)
GRACO INC	384109104	3/23/2016	3/29/2016	864.00	81.43	(70,391.98)
HCA HOLDINGS INC	40412C101	3/23/2016	3/29/2016	2,608.00	77.15	(201,313.08)
PANERA BREAD CO	69840W108	3/23/2016	3/29/2016	495.00	206.80	(102,385.31)
WABCO HOLDINGS INC	92927K102	3/23/2016	3/29/2016	1,940.00	103.97	(201,782.31)
SYNCHRONY FINANCIAL	87165B103	3/24/2016	3/30/2016	7,082.00	28.30	(200,679.80)
INTERPUBLIC GROUP OF COS INC	460690100	3/28/2016	3/31/2016	12,151.00	21.94	(267,125.15)
DR HORTON INC	23331A109	3/29/2016	4/1/2016	1,512.00	30.72	(46,509.42)
INTERPUBLIC GROUP OF COS INC	460690100	3/29/2016	4/1/2016	6,013.00	22.46	(135,308.74)
KATE SPADE & CO	485865109	3/29/2016	4/1/2016	5,286.00	25.34	(134,183.00)
INTUITIVE SURGICAL INC	46120E602	3/30/2016	4/4/2016	106.00	599.96	(63,599.92)
L BRANDS INC	501797104	3/30/2016	4/4/2016	270.00	88.15	(23,810.52)
MGM RESORTS INTERNATIONAL	552953101	3/30/2016	4/4/2016	1,872.00	21.52	(40,351.52)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MASCO CORP	574599106	3/31/2016	4/5/2016	1,073.00	31.48	(33,824.07)
Total Buy						\$(4,873,735.21)

Sell

JACK IN THE BOX INC	466367109	3/1/2016	3/4/2016	(1,915.00)	69.47	132,947.69
DR PEPPER SNAPPLE GROUP INC	26138E109	3/2/2016	3/7/2016	(737.00)	91.66	67,520.03
EDWARDS LIFESCIENCES CORP	28176E108	3/2/2016	3/7/2016	(556.00)	88.15	48,990.54
JACK IN THE BOX INC	466367109	3/2/2016	3/7/2016	(2,107.00)	69.79	146,952.03
JM SMUCKER CO/THE	832696405	3/2/2016	3/7/2016	(328.00)	126.88	41,602.97
KROGER CO	501044101	3/2/2016	3/7/2016	(537.00)	40.53	21,742.65
MATTEL INC	577081102	3/2/2016	3/7/2016	(1,229.00)	32.41	39,782.11
PROGRESSIVE CORP/THE	743315103	3/2/2016	3/7/2016	(992.00)	32.73	32,431.04
ROSS STORES INC	778296103	3/2/2016	3/7/2016	(539.00)	57.60	31,022.17
MONSTER BEVERAGE CORP	61174X109	3/3/2016	3/8/2016	(390.00)	127.45	49,688.11
NVIDIA CORP	67066G104	3/3/2016	3/8/2016	(3,201.00)	32.46	103,788.23
TABLEAU SOFTWARE INC	87336U105	3/3/2016	3/8/2016	(2,325.00)	43.98	102,150.37
ALLIANCE DATA SYSTEMS CORP	018581108	3/4/2016	3/9/2016	(336.00)	216.40	72,694.43
ROSS STORES INC	778296103	3/4/2016	3/9/2016	(1,047.00)	57.28	59,925.20
VAIL RESORTS INC	91879Q109	3/4/2016	3/9/2016	(255.00)	128.31	32,707.98

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CH ROBINSON WORLDWIDE INC	12541W209	3/7/2016	3/10/2016	(1,413.00)	71.83	101,437.90
ULTA SALON COSME	90384S303	3/7/2016	3/10/2016	(380.00)	166.41	63,218.92
XILINX INC	983919101	3/8/2016	3/11/2016	(4,539.00)	46.31	210,025.38
NEWELL RUBBERMAID INC	651229106	3/9/2016	3/14/2016	(6,840.00)	39.20	267,852.65
ACADIA HEALTHCARE CO INC	00404A109	3/10/2016	3/15/2016	(722.00)	53.98	38,940.87
ENVISION HEALTHCARE HOLDINGS INC	29413U103	3/10/2016	3/15/2016	(1,335.00)	20.51	27,324.18
INCYTE CORP	45337C102	3/10/2016	3/15/2016	(1,039.00)	68.58	71,214.41
MOBILEYE NV	N51488117	3/10/2016	3/15/2016	(3,424.00)	33.54	114,691.90
ZOETIS INC	98978V103	3/10/2016	3/15/2016	(2,195.00)	39.90	87,487.72
INCYTE CORP	45337C102	3/11/2016	3/16/2016	(99.00)	68.79	6,806.27
ULTA SALON COSME	90384S303	3/11/2016	3/16/2016	(190.00)	187.24	35,571.02
CHIPOTLE MEXICAN GRILL INC	169656105	3/15/2016	3/18/2016	(115.00)	488.10	56,128.48
JM SMUCKER CO/THE	832696405	3/17/2016	3/22/2016	(550.00)	129.47	71,185.33
KROGER CO	501044101	3/17/2016	3/22/2016	(2,449.00)	38.20	93,449.60
LINKEDIN CORP	53578A108	3/17/2016	3/22/2016	(377.00)	109.76	41,362.93
MICHAELS COS INC/THE	59408Q106	3/17/2016	3/22/2016	(2,738.00)	26.87	73,458.11
SCOTT'S MIRACLE-GRO CO-CL A	810186106	3/17/2016	3/22/2016	(990.00)	73.29	72,514.62
ZOETIS INC	98978V103	3/17/2016	3/22/2016	(3,262.00)	39.96	130,225.32
HARRIS CORP	413875105	3/18/2016	3/23/2016	(3,100.00)	78.75	244,008.07
MATTEL INC	577081102	3/21/2016	3/24/2016	(8,047.00)	32.61	262,109.20

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	3/22/2016	3/28/2016	(3,170.00)	35.85	113,515.22
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	3/22/2016	3/28/2016	(6,632.00)	36.01	238,531.91
HOLOGIC INC	436440101	3/23/2016	3/29/2016	(7,416.00)	33.97	251,597.13
KROGER CO	501044101	3/23/2016	3/29/2016	(3,256.00)	37.55	122,143.24
ALLIANCE DATA SYSTEMS CORP	018581108	3/24/2016	3/30/2016	(912.00)	208.54	190,143.93
MONSTER BEVERAGE CORP	61174X109	3/24/2016	3/30/2016	(2,418.00)	130.34	315,068.92
CHIPOTLE MEXICAN GRILL INC	169656105	3/29/2016	4/1/2016	(264.00)	464.01	122,484.66
SIGNATURE BANK/NEW YORK NY	82669G104	3/31/2016	4/5/2016	(884.00)	136.92	120,997.78
Total Sell						\$4,527,441.22

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							
ACUITY BRANDS INC	00508Y102	03/01/2016	293	63,362.80	0.040	11.72	William Blair & Company LLC
GRACO INC	384109104	03/01/2016	817	64,740.14	0.040	32.68	William Blair & Company LLC
MASCO CORP	574599106	03/01/2016	1,978	57,547.14	0.040	79.12	GOLDMAN SACHS
OLD DOMINION FREIGHT LINE	679580100	03/01/2016	784	52,729.10	0.040	31.36	AVON
PANERA BREAD CO	69840W108	03/01/2016	609	128,020.75	0.040	24.36	UBS SECURITIES LLC
TRIMBLE NAVIGATION LTD	896239100	03/01/2016	1,570	37,081.67	0.040	62.80	ROBERT W. BAIRD & CO.
VIASAT INC	92552V100	03/01/2016	730	53,322.05	0.020	14.60	Academy Securities
GRACO INC	384109104	03/02/2016	529	41,699.43	0.040	21.16	William Blair & Company LLC
LKQ CORP	501889208	03/02/2016	6,855	195,728.07	0.040	274.20	STEPHENS, INC.
ORBITAL ATK INC	68557N103	03/02/2016	291	23,696.68	0.040	11.64	COWEN AND CO.
ORBITAL ATK INC	68557N103	03/02/2016	859	70,144.22	0.030	25.77	Goldman Sachs Electronic
QUINTILES TRANSNATIONAL HOLDINGS INC	74876Y101	03/02/2016	2,015	131,154.94	0.040	80.60	ROBERT W. BAIRD & CO.
VIASAT INC	92552V100	03/02/2016	64	4,690.99	0.020	1.28	Academy Securities
WATSCO INC	942622200	03/02/2016	275	35,453.00	0.040	11.00	William Blair & Company LLC
GRACO INC	384109104	03/03/2016	91	7,211.47	0.040	3.64	William Blair & Company LLC
MEDIVATION INC	58501N101	03/03/2016	63	2,362.50	0.040	2.52	BOFA
MEDIVATION INC	58501N101	03/03/2016	1,289	49,026.60	0.030	38.67	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PACCAR INC	693718108	03/03/2016	2,943	157,730.09	0.040	117.72	AVON
VIASAT INC	92552V100	03/03/2016	248	18,145.79	0.020	4.96	Academy Securities
ALLY FINANCIAL INC	02005N100	03/04/2016	10,648	198,975.98	0.040	425.92	Compass Capital
GRACO INC	384109104	03/04/2016	294	23,907.58	0.040	11.76	William Blair & Company LLC
MEDIVATION INC	58501N101	03/04/2016	383	15,372.89	0.030	11.49	Goldman Sachs Electronic
VIASAT INC	92552V100	03/04/2016	119	8,832.25	0.020	2.38	Academy Securities
GRACO INC	384109104	03/07/2016	296	24,252.40	0.040	11.84	William Blair & Company LLC
PACCAR INC	693718108	03/07/2016	1,490	79,964.87	0.040	59.60	MORGAN STANLEY
VIASAT INC	92552V100	03/07/2016	542	40,131.31	0.020	10.84	Academy Securities
BROADCOM LTD	Y09827109	03/08/2016	530	74,825.24	0.040	21.20	STIFEL NICOLAUS
GRACO INC	384109104	03/08/2016	399	32,568.10	0.040	15.96	William Blair & Company LLC
SKYWORKS SOLUTIONS INC	83088M102	03/08/2016	1,453	101,830.45	0.040	58.12	NEEDHAM AND CO.
VIASAT INC	92552V100	03/08/2016	237	17,443.25	0.020	4.74	Academy Securities
FASTENAL CO	311900104	03/09/2016	4,177	195,597.63	0.040	167.08	William Blair & Company LLC
MEDIVATION INC	58501N101	03/09/2016	1,082	41,051.19	0.030	32.46	Goldman Sachs Electronic
MSC INDUSTRIAL DIRECT CO INC	553530106	03/09/2016	1,825	129,801.30	0.040	73.00	William Blair & Company LLC
EXTRA SPACE STORAGE INC	30225T102	03/11/2016	2,300	199,190.12	0.040	92.00	MKM PARTNERS
APPLIED MATERIALS INC	038222105	03/14/2016	8,655	172,840.35	0.040	346.20	ISI Group
PANERA BREAD CO	69840W108	03/16/2016	200	42,427.80	0.040	8.00	North South Capital
MASCO CORP	574599106	03/17/2016	2,189	65,888.46	0.040	87.56	North South Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MSC INDUSTRIAL DIRECT CO INC	553530106	03/17/2016	681	50,163.69	0.040	27.24	William Blair & Company LLC
PACCAR INC	693718108	03/17/2016	449	24,382.05	0.040	17.96	AVON
UNITED RENTALS INC	911363109	03/17/2016	4,297	273,247.09	0.020	85.94	Academy Securities
APPLIED MATERIALS INC	038222105	03/18/2016	4,425	90,273.10	0.040	177.00	ISI Group
INTUITIVE SURGICAL INC	46120E602	03/18/2016	233	135,784.50	0.030	6.99	Goldman Sachs Electronic
LAM RESEARCH CORP	512807108	03/18/2016	437	34,521.03	0.040	17.48	ISI Group
MSC INDUSTRIAL DIRECT CO INC	553530106	03/18/2016	234	17,420.13	0.040	9.36	William Blair & Company LLC
INTUITIVE SURGICAL INC	46120E602	03/22/2016	112	65,296.04	0.020	2.24	North South Capital
GRACO INC	384109104	03/23/2016	864	70,357.42	0.040	34.56	ROBERT W. BAIRD & CO.
HCA HOLDINGS INC	40412C101	03/23/2016	2,608	201,208.76	0.040	104.32	BOFA
PANERA BREAD CO	69840W108	03/23/2016	495	102,365.51	0.040	19.80	UBS SECURITIES LLC
WABCO HOLDINGS INC	92927K102	03/23/2016	1,940	201,704.71	0.040	77.60	STIFEL NICOLAUS
SYNCHRONY FINANCIAL	87165B103	03/24/2016	7,082	200,396.52	0.040	283.28	North South Capital
INTERPUBLIC GROUP OF COS INC	460690100	03/28/2016	12,151	266,639.11	0.040	486.04	BREAN MURRAY, CARRET & CO., LLC
DR HORTON INC	23331A109	03/29/2016	1,512	46,448.94	0.040	60.48	Topeka Capital Markets
INTERPUBLIC GROUP OF COS INC	460690100	03/29/2016	6,013	135,068.22	0.040	240.52	Buckingham Research Group
KATE SPADE & CO	485865109	03/29/2016	5,286	133,971.56	0.040	211.44	North South Capital
INTUITIVE SURGICAL INC	46120E602	03/30/2016	106	63,595.68	0.040	4.24	MORGAN STANLEY
L BRANDS INC	501797104	03/30/2016	270	23,799.72	0.040	10.80	Topeka Capital Markets
MGM RESORTS INTERNATIONAL	552953101	03/30/2016	1,872	40,276.64	0.040	74.88	MORGAN STANLEY
MASCO CORP	574599106	03/31/2016	1,073	33,781.15	0.040	42.92	UBS SECURITIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$4,869,450.17		\$4,285.04	
Average Commission Per EQUITY						0.039	
Total Purchases				\$4,869,450.17		\$4,285.04	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
JACK IN THE BOX INC	466367109	03/01/2016	1,915	133,027.20	0.040	76.60	Piper Jaffray & Co.
DR PEPPER SNAPPLE GROUP INC	26138E109	03/02/2016	737	67,550.99	0.040	29.48	ISI Group
EDWARDS LIFESCIENCES CORP	28176E108	03/02/2016	556	49,013.85	0.040	22.24	BOFA
JACK IN THE BOX INC	466367109	03/02/2016	2,107	147,039.52	0.040	84.28	Piper Jaffray & Co.
JM SMUCKER CO/THE	832696405	03/02/2016	328	41,617.00	0.040	13.12	Piper Jaffray & Co.
KROGER CO	501044101	03/02/2016	537	21,764.61	0.040	21.48	ROBERT W. BAIRD & CO.
MATTEL INC	577081102	03/02/2016	1,229	39,832.14	0.040	49.16	ISI Group
PROGRESSIVE CORP/THE	743315103	03/02/2016	992	32,471.43	0.040	39.68	North South Capital
ROSS STORES INC	778296103	03/02/2016	539	31,044.41	0.040	21.56	Buckingham Research Group
MONSTER BEVERAGE CORP	61174X109	03/03/2016	390	49,704.80	0.040	15.60	Leerink Swann
NVIDIA CORP	67066G104	03/03/2016	3,201	103,918.54	0.040	128.04	NEEDHAM AND CO.
TABLEAU SOFTWARE INC	87336U105	03/03/2016	2,325	102,245.60	0.040	93.00	BREAN MURRAY, CARRET & CO., LLC
ALLIANCE DATA SYSTEMS CORP	018581108	03/04/2016	336	72,709.46	0.040	13.44	MORGAN STANLEY
ROSS STORES INC	778296103	03/04/2016	1,047	59,968.39	0.040	41.88	MORGAN STANLEY
VAIL RESORTS INC	91879Q109	03/04/2016	255	32,718.90	0.040	10.20	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CH ROBINSON WORLDWIDE INC	12541W209	03/07/2016	1,413	101,496.64	0.040	56.52	MORGAN STANLEY
ULTA SALON COSME	90384S303	03/07/2016	380	63,235.50	0.040	15.20	William Blair & Company LLC
XILINX INC	983919101	03/08/2016	4,539	210,211.53	0.040	181.56	Vertical Group
NEWELL RUBBERMAID INC	651229106	03/09/2016	6,840	268,132.10	0.040	273.60	MORGAN STANLEY
ACADIA HEALTHCARE CO INC	00404A109	03/10/2016	722	38,970.60	0.040	28.88	ROBERT W. BAIRD & CO.
ENVISION HEALTHCARE HOLDINGS INC	29413U103	03/10/2016	1,335	27,378.18	0.040	53.40	ROBERT W. BAIRD & CO.
INCYTE CORP	45337C102	03/10/2016	1,039	71,257.53	0.040	41.56	ISI Group
MOBILEYE NV	N51488117	03/10/2016	3,424	114,831.37	0.040	136.96	MORGAN STANLEY
ZOETIS INC	98978V103	03/10/2016	2,195	87,577.43	0.040	87.80	ISI Group
INCYTE CORP	45337C102	03/11/2016	99	6,810.38	0.040	3.96	ISI Group
ULTA SALON COSME	90384S303	03/11/2016	190	35,575.60	0.020	3.80	North South Capital
CHIPOTLE MEXICAN GRILL INC	169656105	03/15/2016	115	56,132.01	0.020	2.30	North South Capital
JM SMUCKER CO/THE	832696405	03/17/2016	550	71,208.89	0.040	22.00	North South Capital
KROGER CO	501044101	03/17/2016	2,449	93,549.60	0.040	97.96	Wells Fargo
LINKEDIN CORP	53578A108	03/17/2016	377	41,378.92	0.040	15.08	MORGAN STANLEY
MICHAELS COS INC/THE	59408Q106	03/17/2016	2,738	73,569.24	0.040	109.52	Buckingham Research Group
SCOTT'S MIRACLE-GRO CO-CL A	810186106	03/17/2016	990	72,555.81	0.040	39.60	William Blair & Company LLC
ZOETIS INC	98978V103	03/17/2016	3,262	130,358.65	0.040	130.48	WEDBUSH MORGAN SECURITIES
HARRIS CORP	413875105	03/18/2016	3,100	244,137.40	0.040	124.00	COWEN AND CO.
MATTEL INC	577081102	03/21/2016	8,047	262,436.81	0.040	321.88	Piper Jaffray & Co.
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	03/22/2016	6,632	238,802.40	0.040	265.28	CREDIT SUISSE SECURITIES

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SERVICEMASTER GLOBAL HOLDINGS INC	81761R109	03/22/2016	3,170	113,644.50	0.040	126.80	Liquidnet
HOLOGIC INC	436440101	03/23/2016	7,416	251,899.27	0.040	296.64	Canaccord Genuity
KROGER CO	501044101	03/23/2016	3,256	122,276.15	0.040	130.24	COWEN AND CO.
ALLIANCE DATA SYSTEMS CORP	018581108	03/24/2016	912	190,184.56	0.040	36.48	Pacific Crest
MONSTER BEVERAGE CORP	61174X109	03/24/2016	2,418	315,172.52	0.040	96.72	ROBERT W. BAIRD & CO.
CHIPOTLE MEXICAN GRILL INC	169656105	03/29/2016	264	122,497.90	0.040	10.56	STEPHENS, INC.
SIGNATURE BANK/NEW YORK NY	82669G104	03/31/2016	884	121,035.78	0.040	35.36	MORGAN STANLEY
Total EQUITY				\$4,530,944.08		\$3,403.90	
Average Commission Per EQUITY						0.040	
Total Sales				\$4,530,944.08		\$3,403.90	
Average Commission Per Sales						0.040	
Total All Trades				\$9,400,394.25		\$7,688.94	
Average Commission Per Trade						0.039	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	3/2/2016	3/2/2016			(2.05)
Total Withdrawal						\$(2.05)

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Return of Capital						
VISTEON CORP/NEW	92839U206	1/25/2016	1/25/2016			154,679.77
Total Return of Capital						\$154,679.77

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
VISTEON CORP/NEW	92839U206	1/25/2016	1/25/2016			(181,976.20)
VISTEON CORP/NEW	92839U206	1/25/2016	1/25/2016			27,296.43
JM SMUCKER CO/THE	832696405	2/10/2016	3/1/2016			2,435.45
KROGER CO	501044101	2/10/2016	3/1/2016			1,408.05
ZOETIS INC	98978V103	1/19/2016	3/1/2016			666.43
L BRANDS INC	501797104	2/17/2016	3/4/2016			8,664.00
L BRANDS INC	501797104	2/17/2016	3/4/2016			2,599.20
MATTEL INC	577081102	2/12/2016	3/4/2016			3,524.88
ARAMARK	03852U106	2/11/2016	3/7/2016			840.18
HANESBRANDS INC	410345102	2/11/2016	3/8/2016			1,103.52
TRACTOR SUPPLY CO	892356106	2/18/2016	3/8/2016			1,021.60
DELTA AIR LINES INC	247361702	2/12/2016	3/9/2016			1,020.20
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/23/2016	3/10/2016			1,744.17
VULCAN MATERIALS CO	929160109	2/22/2016	3/10/2016			1,055.80
MSCI INC COMMON	55354G100	2/17/2016	3/11/2016			643.94
SHERWIN-WILLIAMS CO/THE	824348106	2/25/2016	3/11/2016			927.36
JACK IN THE BOX INC	466367109	2/26/2016	3/14/2016			1,206.60
NEWELL RUBBERMAID INC	651229106	2/25/2016	3/15/2016			2,561.01

Account: 1083-3-0X41B

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
XILINX INC	983919101	2/29/2016	3/16/2016			1,407.09
MOLSON COORS BREWING CO -B	60871R209	3/3/2016	3/17/2016			1,743.32
HARRIS CORP	413875105	3/8/2016	3/21/2016			1,550.00
EQUINIX INC	29444U700	3/7/2016	3/23/2016			2,602.25
NVIDIA CORP	67066G104	2/29/2016	3/23/2016			368.12
ORBITAL ATK INC	68557N103	3/3/2016	3/24/2016			1,651.80
CARTER'S INC	146229109	3/9/2016	3/25/2016			866.58
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	3/18/2016	3/31/2016			2,473.38
BROADCOM LTD	Y09827109	3/16/2016	3/31/2016			1,351.42
CH ROBINSON WORLDWIDE INC	12541W209	3/2/2016	3/31/2016			2,501.74
CROWN CASTLE INTERNATIONAL CORP	22822V101	3/16/2016	3/31/2016			4,201.98
LAMAR ADVERTISING CO-A	512816109	3/14/2016	3/31/2016			2,596.50
ROSS STORES INC	778296103	3/10/2016	3/31/2016			929.75
Total Dividend						\$(99,013.45)
Interest						
U.S. DOLLARS	USD	2/29/2016	3/1/2016			358.36
U.S. DOLLARS	USD	3/31/2016	3/31/2016			0.03
Total Interest						\$358.39

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



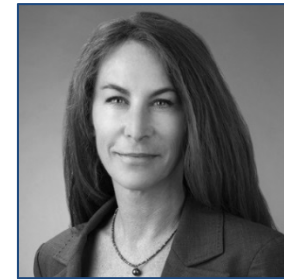
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