

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending April 30, 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.

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Summary of Investment Performance

April 01, 2016 to April 30, 2016

Beginning Market Value	27,153,650.62
Beginning Accrued Income	12,912.13
Beginning Portfolio Value	27,166,562.75
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	100,793.99
Interest and Dividends	14,619.94
Net Accrued Income	(6,136.32)
Ending Market Value	27,269,064.55
Ending Accrued Income	6,775.81
Ending Portfolio Value	27,275,840.36
Total Portfolio	0.40%
Total Net Of Fees	0.37%
Blended S&P 400 Growth	0.68%
Russell MidCap Growth TR	-0.06%
Total Investment Return	\$109,277.61

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$27,275,840	0.40%	0.40%	4.91%	-4.41%	-10.19%	8.60%	5.89%	8.93%
Total Portfolio Net of Fees	\$27,275,840	0.37%	0.37%	4.81%	-4.53%	-10.52%	8.19%	5.49%	8.52%
Blended S&P 400 Growth		0.68%	0.68%	8.25%	1.93%	-0.77%	9.37%	9.01%	11.32%
Russell MidCap Growth TR		-0.06%	-0.06%	8.75%	0.52%	-4.13%	10.42%	9.19%	11.49%

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	401,479.66	401,479.66	1.00	401,479.66	1.47	-
Total Cash		\$401,479.66		\$401,479.66	1.47	-
Equity						
Consumer Discretionary						
TRACTOR SUPPLY CO	5,108.00	445,333.25	94.66	483,523.28	1.77	38,190.03
MGM RESORTS INTERNATIONAL	21,990.00	450,166.21	21.30	468,387.00	1.72	18,220.79
INTERPUBLIC GROUP OF COS INC	17,553.00	388,684.74	22.94	402,665.82	1.48	13,981.08
AUTOZONE INC	513.00	350,868.97	765.23	392,562.99	1.44	41,694.02
ROSS STORES INC	6,887.00	259,436.16	56.78	391,043.86	1.43	131,607.70
VISTEON CORP/NEW	4,827.00	321,298.81	79.67	384,567.09	1.41	63,268.28
ULTA SALON COSME	1,635.00	230,802.50	208.28	340,537.80	1.25	109,735.30
NEWELL BRANDS INC	6,639.00	254,078.45	45.54	302,340.06	1.11	48,261.61
ARAMARK	8,844.00	286,096.31	33.51	296,362.44	1.09	10,266.13
HANESBRANDS INC	10,032.00	121,855.95	29.03	291,228.96	1.07	169,373.01
MOHAWK INDUSTRIES INC	1,510.00	293,282.25	192.63	290,871.30	1.07	(2,410.95)
DOLLAR GENERAL CORP	3,464.00	253,008.83	81.91	283,736.24	1.04	30,727.41
CHARTER COMMUNICATIONS INC	1,336.00	201,535.73	212.24	283,552.64	1.04	82,016.91
CARTER'S INC	2,626.00	201,524.08	106.67	280,115.42	1.03	78,591.34

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
PANERA BREAD CO	1,304.00	272,866.22	214.49	279,694.96	1.03	6,828.74
LKQ CORP	6,855.00	196,002.27	32.05	219,702.75	0.81	23,700.48
KATE SPADE & CO	8,336.00	210,536.09	25.73	214,485.28	0.79	3,949.19
VAIL RESORTS INC	1,541.00	132,408.42	129.64	199,775.24	0.73	67,366.82
LIBERTY SIRIUSXM GROUP	5,716.00	163,455.07	32.77	187,313.32	0.69	23,858.25
MICHAELS COS INC./THE	4,647.00	129,432.18	28.43	132,114.21	0.48	2,682.03
LIBERTY MEDIA GROUP	1,429.00	30,450.06	18.30	26,150.70	0.10	(4,299.36)
LIBERTY BRAVES GROUP	571.00	14,710.93	15.64	8,930.44	0.03	(5,780.49)
Total Consumer Discretionary		\$5,207,833.48		\$6,159,661.80	22.59	\$951,828.32
Consumer Staples						
MOLSON COORS BREWING CO -B	4,252.00	368,129.66	95.63	406,618.76	1.49	38,489.10
POST HOLDINGS INC	4,932.00	303,119.76	71.84	354,314.88	1.30	51,195.12
JM SMUCKER CO./THE	2,138.00	262,190.60	126.98	271,483.24	1.00	9,292.64
DR PEPPER SNAPPLE GROUP INC	2,349.00	199,530.16	90.91	213,547.59	0.78	14,017.43
Total Consumer Staples		\$1,132,970.18		\$1,245,964.47	4.57	\$112,994.29
Energy						
CONCHO RESOURCES	2,273.00	233,694.33	116.17	264,054.41	0.97	30,360.08

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
CONTINENTAL RESOURCES INC/OK	7,021.00	235,184.15	37.26	261,602.46	0.96	26,418.31
Total Energy		\$468,878.48		\$525,656.87	1.93	\$56,778.39
Financials						
EQUINIX INC	1,487.00	442,239.46	330.35	491,230.45	1.80	48,990.99
CROWN CASTLE INTERNATIONAL CORP	4,748.00	399,200.58	86.88	412,506.24	1.51	13,305.66
PROGRESSIVE CORP/THE	11,974.00	369,852.84	32.60	390,352.40	1.43	20,499.56
SYNCHRONY FINANCIAL	11,215.00	318,248.02	30.57	342,842.55	1.26	24,594.53
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	9,513.00	319,530.75	35.58	338,472.54	1.24	18,941.79
SIGNATURE BANK/NEW YORK NY	2,345.00	242,890.61	137.83	323,211.35	1.19	80,320.74
ALLSTATE CORP	4,720.00	294,258.49	65.05	307,036.00	1.13	12,777.51
LAMAR ADVERTISING CO-A	4,373.00	253,981.97	62.04	271,300.92	0.99	17,318.95
WEBSTER FINANCIAL CORP	7,403.00	298,594.82	36.64	271,245.92	0.99	(27,348.90)
EXTRA SPACE STORAGE INC	2,928.00	257,038.90	84.95	248,733.60	0.91	(8,305.30)
AFFILIATED MANAGERS GROUP INC	1,448.00	193,630.31	170.32	246,623.36	0.90	52,993.05
MSCI INC COMMON	2,927.00	197,705.97	75.94	222,276.38	0.82	24,570.41
ALLY FINANCIAL INC	10,648.00	199,401.90	17.81	189,640.88	0.70	(9,761.02)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Financials		\$3,786,574.62		\$4,055,472.59	14.87	\$268,897.97
Health Care						
EDWARDS LIFESCIENCES CORP	2,968.00	211,772.10	106.21	315,231.28	1.16	103,459.18
MEDIVATION INC	4,448.00	182,819.61	57.80	257,094.40	0.94	74,274.79
INTUITIVE SURGICAL INC	396.00	231,689.73	626.36	248,038.56	0.91	16,348.83
JAZZ PHARMACEUTICALS PLC	1,630.00	241,480.71	150.70	245,641.00	0.90	4,160.29
ACADIA HEALTHCARE CO INC	3,578.00	246,933.86	63.19	226,093.82	0.83	(20,840.04)
BIOMARIN PHARMACEUTICALS INC	2,587.00	239,216.06	84.68	219,067.16	0.80	(20,148.90)
QUINTILES TRANSNATIONAL HOLDINGS INC	3,065.00	201,150.00	69.07	211,699.55	0.78	10,549.55
HCA HOLDINGS INC	2,608.00	201,313.08	80.62	210,256.96	0.77	8,943.88
ABIOMED INC	2,030.00	207,758.76	97.14	197,194.20	0.72	(10,564.56)
INCYTE CORP	2,577.00	127,995.92	72.27	186,239.79	0.68	58,243.87
NEUROCRINE BIOSCIENCES INC	2,929.00	140,547.17	45.58	133,503.82	0.49	(7,043.35)
CENTENE CORP	1,660.00	110,045.88	61.96	102,853.60	0.38	(7,192.28)
Total Health Care		\$2,342,722.88		\$2,552,914.14	9.36	\$210,191.26
Industrials						
ORBITAL ATK INC	5,506.00	485,755.85	87.00	479,022.00	1.76	(6,733.85)
WATSCO INC	3,049.00	385,903.74	134.47	409,999.03	1.50	24,095.29

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
MASCO CORP	12,069.00	345,103.66	30.71	370,638.99	1.36	25,535.33
RYANAIR HOLDINGS PLC-SP ADR	4,460.00	354,745.99	80.95	361,037.00	1.32	6,291.01
ACUITY BRANDS INC	1,479.00	260,006.80	243.89	360,713.31	1.32	100,706.51
PACCAR INC	5,840.00	316,553.91	58.91	344,034.40	1.26	27,480.49
OLD DOMINION FREIGHT LINE	4,775.00	238,300.69	66.05	315,388.75	1.16	77,088.06
CH ROBINSON WORLDWIDE INC	4,405.00	279,887.32	70.97	312,622.85	1.15	32,735.53
UNITED RENTALS INC	4,297.00	273,333.03	66.93	287,598.21	1.05	14,265.18
WABCO HOLDINGS INC	2,464.00	260,496.82	112.16	276,362.24	1.01	15,865.42
GRACO INC	3,290.00	264,868.14	78.39	257,903.10	0.95	(6,965.04)
MSC INDUSTRIAL DIRECT CO INC	2,740.00	197,494.72	77.50	212,350.00	0.78	14,855.28
KANSAS CITY SOUTHERN	2,142.00	207,558.51	94.75	202,954.50	0.74	(4,604.01)
JB HUNT TRANSPORT SERVICES INC	2,444.00	204,107.48	82.88	202,558.72	0.74	(1,548.76)
DELTA AIR LINES INC	4,702.00	96,672.50	41.67	195,932.34	0.72	99,259.84
FASTENAL CO	4,177.00	195,764.71	46.79	195,441.83	0.72	(322.88)
AMERICAN AIRLINES GROUP INC	4,974.00	206,546.77	34.69	172,548.06	0.63	(33,998.71)
Total Industrials		\$4,573,100.64		\$4,957,105.33	18.18	\$384,004.69

Information Technology

TRIMBLE NAVIGATION LTD	18,651.00	380,576.75	23.95	446,691.45	1.64	66,114.70
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Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
APPLIED MATERIALS INC	19,128.00	392,073.07	20.47	391,550.16	1.44	(522.91)
VANTIV INC	7,071.00	343,341.30	54.54	385,652.34	1.41	42,311.04
ACTIVISION BLIZZARD INC	11,133.00	282,127.59	34.47	383,754.51	1.41	101,626.92
SKYWORKS SOLUTIONS INC	4,509.00	295,790.42	66.82	301,291.38	1.10	5,500.96
TYLER TECHNOLOGIES INC	1,948.00	268,033.97	146.41	285,206.68	1.05	17,172.71
NXP SEMICONDUCTOR NV	3,306.00	83,526.04	85.28	281,935.68	1.03	198,409.64
ASPEN TECHNOLOGY INC	7,367.00	310,855.22	38.03	280,167.01	1.03	(30,688.21)
INTUIT INC	2,775.00	264,509.77	100.89	279,969.75	1.03	15,459.98
GUIDEWIRE SOFTWARE INC	4,828.00	225,721.65	56.97	275,051.16	1.01	49,329.51
SYNOPSYS INC	5,761.00	278,883.55	47.52	273,762.72	1.00	(5,120.83)
MERCADOLIBRE INC	2,190.00	262,970.98	124.89	273,509.10	1.00	10,538.12
BOOZ ALLEN HAMILTON HOLDING	8,788.00	259,022.17	27.57	242,285.16	0.89	(16,737.01)
BLACKHAWK NETWORK HOLDINGS INC	7,128.00	310,163.20	32.13	229,022.64	0.84	(81,140.56)
ULTIMATE SOFTWARE GROUP	1,151.00	192,602.24	196.59	226,275.09	0.83	33,672.85
MANHATTAN ASSOCIATES INC	3,532.00	231,640.30	60.54	213,827.28	0.78	(17,813.02)
VIASAT INC	2,661.00	195,185.74	76.70	204,098.70	0.75	8,912.96
LAM RESEARCH CORP	2,535.00	201,948.42	76.40	193,674.00	0.71	(8,274.42)
LINKEDIN CORP	961.00	198,412.54	125.31	120,422.91	0.44	(77,989.63)
Total Information Technology		\$4,977,384.92		\$5,288,147.72	19.39	\$310,762.80

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
VULCAN MATERIALS CO	5,279.00	485,117.56	107.63	568,178.77	2.08	83,061.21
GRAPHIC PACKAGING HOLDING CO	26,802.00	338,373.09	13.28	355,930.56	1.31	17,557.47
EAGLE MATERIALS INC	4,602.00	339,189.47	74.12	341,100.24	1.25	1,910.77
SHERWIN-WILLIAMS CO/THE	1,104.00	262,317.55	287.31	317,190.24	1.16	54,872.69
HUNTSMAN CORP	19,547.00	280,493.59	15.74	307,669.78	1.13	27,176.19
SCOTT'S MIRACLE-GRO CO-CL A	2,721.00	178,511.73	70.78	192,592.38	0.71	14,080.65
Total Materials		\$1,884,002.99		\$2,082,661.97	7.64	\$198,658.98
Total Equity		\$24,373,468.19		\$26,867,584.89	98.53	\$2,494,116.70
Total Portfolio		\$24,774,947.85		\$27,269,064.55	100.00	\$2,494,116.70

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ACADIA HEALTHCARE CO INC	00404A109	4/1/2016	4/6/2016	538.00	55.43	(29,844.37)
DEXCOM INC	252131107	4/1/2016	4/6/2016	710.00	67.80	(48,167.75)
ENVISION HEALTHCARE HOLDINGS INC	29413U103	4/1/2016	4/6/2016	1,872.00	19.90	(37,332.36)
JAZZ PHARMACEUTICALS PLC	G50871105	4/1/2016	4/6/2016	260.00	136.48	(35,494.55)
QUINTILES TRANSNATIONAL HOLDINGS INC	74876Y101	4/1/2016	4/6/2016	1,050.00	66.55	(69,914.46)
TYLER TECHNOLOGIES INC	902252105	4/1/2016	4/6/2016	330.00	129.90	(42,880.13)
INCYTE CORP	45337C102	4/8/2016	4/13/2016	685.00	77.19	(52,902.89)
MEDIVATION INC	58501N101	4/8/2016	4/13/2016	1,631.00	45.90	(74,921.29)
CONTINENTAL RESOURCES INC/OK	212015101	4/11/2016	4/14/2016	6,287.00	32.75	(206,129.35)
JB HUNT TRANSPORT SERVICES INC	445658107	4/11/2016	4/14/2016	2,444.00	83.47	(204,107.48)
SYNCHRONY FINANCIAL	87165B103	4/11/2016	4/14/2016	2,590.00	28.01	(72,639.92)
EXTRA SPACE STORAGE INC	30225T102	4/12/2016	4/15/2016	628.00	91.93	(57,756.78)
INTERPUBLIC GROUP OF COS INC	460690100	4/12/2016	4/15/2016	1,117.00	22.95	(25,678.49)
INTERPUBLIC GROUP OF COS INC	460690100	4/12/2016	4/15/2016	1,834.00	22.92	(42,105.34)
LAMAR ADVERTISING CO-A	512816109	4/12/2016	4/15/2016	911.00	61.86	(56,392.72)
MERCADOLIBRE INC	58733R102	4/12/2016	4/15/2016	1,707.00	118.52	(202,383.46)
ULTA SALON COSME	90384S303	4/13/2016	4/18/2016	242.00	206.46	(49,973.27)
APPLIED MATERIALS INC	038222105	4/14/2016	4/19/2016	2,774.00	20.84	(57,914.46)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
JAZZ PHARMACEUTICALS PLC	G50871105	4/14/2016	4/19/2016	376.00	145.70	(54,798.77)
MERCADOLIBRE INC	58733R102	4/14/2016	4/19/2016	483.00	125.40	(60,587.52)
SYNCHRONY FINANCIAL	87165B103	4/14/2016	4/19/2016	1,543.00	29.08	(44,928.30)
APPLIED MATERIALS INC	038222105	4/15/2016	4/20/2016	3,274.00	21.50	(70,521.96)
HUNTSMAN CORP	447011107	4/15/2016	4/20/2016	19,547.00	14.31	(280,493.59)
TYLER TECHNOLOGIES INC	902252105	4/18/2016	4/21/2016	376.00	141.49	(53,213.74)
ABIOMED INC	003654100	4/19/2016	4/22/2016	1,626.00	102.32	(166,437.20)
AMERICAN AIRLINES GROUP INC	02376R102	4/19/2016	4/22/2016	3,330.00	41.40	(137,986.54)
EAGLE MATERIALS INC	26969P108	4/19/2016	4/22/2016	3,745.00	73.21	(274,311.14)
KATE SPADE & CO	485865109	4/19/2016	4/22/2016	3,050.00	24.99	(76,353.09)
PACCAR INC	693718108	4/19/2016	4/22/2016	958.00	56.62	(54,281.62)
WABCO HOLDINGS INC	92927K102	4/19/2016	4/22/2016	524.00	112.01	(58,714.51)
AMERICAN AIRLINES GROUP INC	02376R102	4/20/2016	4/25/2016	1,644.00	41.66	(68,560.23)
KANSAS CITY SOUTHERN	485170302	4/20/2016	4/25/2016	2,142.00	96.86	(207,558.51)
EAGLE MATERIALS INC	26969P108	4/21/2016	4/26/2016	857.00	75.66	(64,878.33)
SIGNATURE BANK/NEW YORK NY	82669G104	4/21/2016	4/26/2016	370.00	142.00	(52,554.80)
ABIOMED INC	003654100	4/22/2016	4/27/2016	404.00	102.24	(41,321.56)
ACADIA HEALTHCARE CO INC	00404A109	4/22/2016	4/27/2016	637.00	63.39	(40,404.97)
ASPEN TECHNOLOGY INC	045327103	4/22/2016	4/27/2016	2,040.00	37.46	(76,509.59)
GUIDEWIRE SOFTWARE INC	40171V100	4/22/2016	4/27/2016	1,092.00	56.47	(61,707.17)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
JAZZ PHARMACEUTICALS PLC	G50871105	4/22/2016	4/27/2016	254.00	154.67	(39,295.17)
NEUROCRINE BIOSCIENCES INC	64125C109	4/22/2016	4/27/2016	2,211.00	47.97	(106,154.97)
NEUROCRINE BIOSCIENCES INC	64125C109	4/22/2016	4/27/2016	718.00	47.86	(34,392.20)
GUIDEWIRE SOFTWARE INC	40171V100	4/25/2016	4/28/2016	469.00	56.58	(26,556.80)
CENTENE CORP	15135B101	4/26/2016	4/29/2016	1,660.00	66.25	(110,045.88)
CONCHO RESOURCES	20605P101	4/28/2016	5/3/2016	189.00	122.10	(23,084.46)
CONTINENTAL RESOURCES INC/OK	212015101	4/28/2016	5/3/2016	734.00	39.54	(29,054.80)
Total Buy						\$(3,681,246.49)

Sell

CHARTER COMMUNICATIONS INC	16117M305	4/1/2016	4/6/2016	(406.00)	203.03	82,411.08
BAXALTA INC	07177M103	4/5/2016	4/8/2016	(6,741.00)	39.14	263,545.77
BROADCOM LTD	Y09827109	4/6/2016	4/11/2016	(700.00)	157.55	110,264.11
JM SMUCKER CO/THE	832696405	4/7/2016	4/12/2016	(925.00)	127.51	117,906.15
BROADCOM LTD	Y09827109	4/8/2016	4/13/2016	(142.00)	156.03	22,151.87
PALO ALTO NETWORKS INC	697435105	4/8/2016	4/13/2016	(982.00)	146.60	143,919.86
PALO ALTO NETWORKS INC	697435105	4/8/2016	4/13/2016	(803.00)	146.46	117,581.12
AKAMAI TECHNOLOGIES INC	00971T101	4/11/2016	4/14/2016	(3,563.00)	51.89	184,743.21
KROGER CO	501044101	4/11/2016	4/14/2016	(7,168.00)	37.59	269,174.02
L BRANDS INC	501797104	4/11/2016	4/14/2016	(3,743.00)	79.58	297,744.66

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
L BRANDS INC	501797104	4/11/2016	4/14/2016	(859.00)	80.23	68,880.15
BROADCOM LTD	Y09827109	4/12/2016	4/15/2016	(649.00)	155.57	100,942.41
BROADCOM LTD	Y09827109	4/13/2016	4/18/2016	(634.00)	158.44	100,428.35
SERVICENOW INC	81762P102	4/13/2016	4/18/2016	(800.00)	61.55	49,209.88
SERVICENOW INC	81762P102	4/13/2016	4/18/2016	(1,728.00)	62.93	108,677.07
SKYWORKS SOLUTIONS INC	83088M102	4/13/2016	4/18/2016	(919.00)	75.41	69,260.11
DEXCOM INC	252131107	4/15/2016	4/20/2016	(1,108.00)	66.80	73,963.03
DEXCOM INC	252131107	4/18/2016	4/21/2016	(1,884.00)	67.66	127,386.71
ILLUMINA INC	452327109	4/18/2016	4/21/2016	(850.00)	142.94	121,476.80
MICHAELS COS INC/THE	59408Q106	4/18/2016	4/21/2016	(1,492.00)	29.41	43,815.80
DR HORTON INC	23331A109	4/19/2016	4/22/2016	(2,098.00)	31.39	65,763.52
DR HORTON INC	23331A109	4/19/2016	4/22/2016	(6,588.00)	31.45	206,891.62
ENVISION HEALTHCARE HOLDINGS INC	29413U103	4/19/2016	4/22/2016	(5,263.00)	21.95	115,305.60
ENVISION HEALTHCARE HOLDINGS INC	29413U103	4/19/2016	4/22/2016	(730.00)	21.80	15,890.14
INTUITIVE SURGICAL INC	46120E602	4/19/2016	4/22/2016	(55.00)	625.85	34,419.62
MICHAELS COS INC/THE	59408Q106	4/19/2016	4/22/2016	(1,322.00)	29.22	38,570.09
BROADCOM LTD	Y09827109	4/20/2016	4/25/2016	(50.00)	153.35	7,665.67
ENVISION HEALTHCARE HOLDINGS INC	29413U103	4/20/2016	4/25/2016	(2,193.00)	22.02	48,210.51
BROADCOM LTD	Y09827109	4/22/2016	4/27/2016	(583.00)	150.75	87,869.30
DELTA AIR LINES INC	247361702	4/22/2016	4/27/2016	(2,855.00)	44.17	126,001.25

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DR PEPPER SNAPPLE GROUP INC	26138E109	4/22/2016	4/27/2016	(1,094.00)	86.53	94,617.99
DR PEPPER SNAPPLE GROUP INC	26138E109	4/26/2016	4/29/2016	(831.00)	87.90	73,007.32
INTERPUBLIC GROUP OF COS INC	460690100	4/26/2016	4/29/2016	(3,562.00)	23.31	82,869.89
PINNACLE FOODS INC	72348P104	4/27/2016	5/2/2016	(1,174.00)	43.85	51,431.93
PINNACLE FOODS INC	72348P104	4/28/2016	5/3/2016	(4,737.00)	42.91	203,054.17
Total Sell						\$3,725,050.78

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ACADIA HEALTHCARE CO INC	00404A109	04/01/2016	538	29,822.85	0.040	21.52	UBS SECURITIES LLC
DEXCOM INC	252131107	04/01/2016	710	48,139.35	0.040	28.40	Canaccord Genuity
ENVISION HEALTHCARE HOLDINGS INC	29413U103	04/01/2016	1,872	37,257.48	0.040	74.88	UBS SECURITIES LLC
JAZZ PHARMACEUTICALS PLC	G50871105	04/01/2016	260	35,484.15	0.040	10.40	Piper Jaffray & Co.
QUINTILES TRANSNATIONAL HOLDINGS INC	74876Y101	04/01/2016	1,050	69,872.46	0.040	42.00	ROBERT W. BAIRD & CO.
TYLER TECHNOLOGIES INC	902252105	04/01/2016	330	42,866.93	0.040	13.20	NEEDHAM AND CO.
INCYTE CORP	45337C102	04/08/2016	685	52,875.49	0.040	27.40	Leerink Swann
MEDIVATION INC	58501N101	04/08/2016	1,631	74,856.05	0.040	65.24	Leerink Swann
CONTINENTAL RESOURCES INC/OK	212015101	04/11/2016	6,287	205,877.87	0.040	251.48	North South Capital
JB HUNT TRANSPORT SERVICES INC	445658107	04/11/2016	2,444	204,009.72	0.040	97.76	North South Capital
SYNCHRONY FINANCIAL	87165B103	04/11/2016	2,590	72,536.32	0.040	103.60	ISI Group
EXTRA SPACE STORAGE INC	30225T102	04/12/2016	628	57,731.66	0.040	25.12	ISI Group
INTERPUBLIC GROUP OF COS INC	460690100	04/12/2016	1,117	25,633.81	0.040	44.68	ISLAND TRADING
INTERPUBLIC GROUP OF COS INC	460690100	04/12/2016	1,834	42,031.98	0.040	73.36	ISLAND TRADING
LAMAR ADVERTISING CO-A	512816109	04/12/2016	911	56,356.28	0.040	36.44	ISLAND TRADING
MERCADOLIBRE INC	58733R102	04/12/2016	1,707	202,315.18	0.040	68.28	STIFEL NICOLAUS
ULTA SALON COSME	90384S303	04/13/2016	242	49,963.59	0.040	9.68	ISLAND TRADING
APPLIED MATERIALS INC	038222105	04/14/2016	2,774	57,803.50	0.040	110.96	GOLDMAN SACHS
JAZZ PHARMACEUTICALS PLC	G50871105	04/14/2016	376	54,783.73	0.040	15.04	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MERCADOLIBRE INC	58733R102	04/14/2016	483	60,568.20	0.040	19.32	STIFEL NICOLAUS
SYNCHRONY FINANCIAL	87165B103	04/14/2016	1,543	44,866.58	0.040	61.72	RAYMOND JAMES AND ASSOCIATES, INC.
APPLIED MATERIALS INC	038222105	04/15/2016	3,274	70,391.00	0.040	130.96	BREAN MURRAY, CARRET & CO., LLC
HUNTSMAN CORP	447011107	04/15/2016	19,547	279,711.71	0.040	781.88	GOLDMAN SACHS
TYLER TECHNOLOGIES INC	902252105	04/18/2016	376	53,198.70	0.040	15.04	NEEDHAM AND CO.
ABIOMED INC	003654100	04/19/2016	1,626	166,372.16	0.040	65.04	STEPHENS, INC.
AMERICAN AIRLINES GROUP INC	02376R102	04/19/2016	3,330	137,853.34	0.040	133.20	COWEN AND CO.
EAGLE MATERIALS INC	26969P108	04/19/2016	3,745	274,161.34	0.040	149.80	North South Capital
KATE SPADE & CO	485865109	04/19/2016	3,050	76,231.09	0.040	122.00	Buckingham Research Group
PACCAR INC	693718108	04/19/2016	958	54,243.30	0.040	38.32	AVON
WABCO HOLDINGS INC	92927K102	04/19/2016	524	58,693.55	0.040	20.96	AVON
AMERICAN AIRLINES GROUP INC	02376R102	04/20/2016	1,644	68,494.47	0.040	65.76	COWEN AND CO.
KANSAS CITY SOUTHERN	485170302	04/20/2016	2,142	207,472.83	0.040	85.68	Topeka Capital Markets
EAGLE MATERIALS INC	26969P108	04/21/2016	857	64,844.05	0.040	34.28	North South Capital
SIGNATURE BANK/NEW YORK NY	82669G104	04/21/2016	370	52,540.00	0.040	14.80	MORGAN STANLEY
ABIOMED INC	003654100	04/22/2016	404	41,305.40	0.040	16.16	STEPHENS, INC.
ACADIA HEALTHCARE CO INC	00404A109	04/22/2016	637	40,379.49	0.040	25.48	UBS SECURITIES LLC
ASPEN TECHNOLOGY INC	045327103	04/22/2016	2,040	76,427.99	0.040	81.60	Pacific Crest
GUIDEWIRE SOFTWARE INC	40171V100	04/22/2016	1,092	61,663.49	0.040	43.68	Pacific Crest
JAZZ PHARMACEUTICALS PLC	G50871105	04/22/2016	254	39,285.01	0.040	10.16	STIFEL NICOLAUS
NEUROCRINE BIOSCIENCES INC	64125C109	04/22/2016	718	34,363.48	0.040	28.72	Liquidnet
NEUROCRINE BIOSCIENCES INC	64125C109	04/22/2016	2,211	106,066.53	0.040	88.44	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GUIDEWIRE SOFTWARE INC	40171V100	04/25/2016	469	26,538.04	0.040	18.76	Pacific Crest
CENTENE CORP	15135B101	04/26/2016	1,660	109,979.48	0.040	66.40	COWEN AND CO.
CONCHO RESOURCES	20605P101	04/28/2016	189	23,076.90	0.040	7.56	ISI Group
CONTINENTAL RESOURCES INC/OK	212015101	04/28/2016	734	29,025.44	0.040	29.36	ISI Group
Total EQUITY				\$3,677,971.99		\$3,274.52	
Average Commission Per EQUITY						0.040	
Total Purchases				\$3,677,971.99		\$3,274.52	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
CHARTER COMMUNICATIONS INC	16117M305	04/01/2016	406	82,429.12	0.040	16.24	ISI Group
BAXALTA INC	07177M103	04/05/2016	6,741	263,821.17	0.040	269.64	COWEN AND CO.
BROADCOM LTD	Y09827109	04/06/2016	700	110,287.52	0.030	21.00	ITG Algo Desk
JM SMUCKER CO/THE	832696405	04/07/2016	925	117,945.73	0.040	37.00	North South Capital
BROADCOM LTD	Y09827109	04/08/2016	142	22,156.62	0.030	4.26	ITG Algo Desk
PALO ALTO NETWORKS INC	697435105	04/08/2016	982	143,962.28	0.040	39.28	Liquidnet
PALO ALTO NETWORKS INC	697435105	04/08/2016	803	117,607.78	0.030	24.09	ITG Algo Desk
AKAMAI TECHNOLOGIES INC	00971T101	04/11/2016	3,563	184,889.77	0.040	142.52	Pacific Crest
KROGER CO	501044101	04/11/2016	7,168	269,466.62	0.040	286.72	Compass Capital
L BRANDS INC	501797104	04/11/2016	3,743	297,863.45	0.030	112.29	Goldman Sachs Electronic
L BRANDS INC	501797104	04/11/2016	859	68,916.02	0.040	34.36	ISI Group
BROADCOM LTD	Y09827109	04/12/2016	649	100,964.09	0.030	19.47	ITG Algo Desk

Account: 1083-3-0X41B

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BROADCOM LTD	Y09827109	04/13/2016	634	100,449.57	0.030	19.02	ITG Algo Desk
SERVICENOW INC	81762P102	04/13/2016	1,728	108,748.57	0.040	69.12	MKM PARTNERS
SERVICENOW INC	81762P102	04/13/2016	800	49,242.96	0.040	32.00	WEDBUSH MORGAN SECURITIES
SKYWORKS SOLUTIONS INC	83088M102	04/13/2016	919	69,298.39	0.040	36.76	MKM PARTNERS
DEXCOM INC	252131107	04/15/2016	1,108	74,008.97	0.040	44.32	STEPHENS, INC.
DEXCOM INC	252131107	04/18/2016	1,884	127,464.85	0.040	75.36	STEPHENS, INC.
ILLUMINA INC	452327109	04/18/2016	850	121,496.45	0.020	17.00	North South Capital
MICHAELS COS INC/THE	59408Q106	04/18/2016	1,492	43,876.44	0.040	59.68	Liquidnet
DR HORTON INC	23331A109	04/19/2016	6,588	207,159.66	0.040	263.52	MKM PARTNERS
DR HORTON INC	23331A109	04/19/2016	2,098	65,848.88	0.040	83.92	MKM PARTNERS
ENVISION HEALTHCARE HOLDINGS INC	29413U103	04/19/2016	5,263	115,518.64	0.040	210.52	ROBERT W. BAIRD & CO.
ENVISION HEALTHCARE HOLDINGS INC	29413U103	04/19/2016	730	15,912.39	0.030	21.90	ITG Algo Desk
INTUITIVE SURGICAL INC	46120E602	04/19/2016	55	34,421.48	0.020	1.10	North South Capital
MICHAELS COS INC/THE	59408Q106	04/19/2016	1,322	38,623.82	0.040	52.88	Suntrust Robinson Humphrey
BROADCOM LTD	Y09827109	04/20/2016	50	7,667.34	0.030	1.50	ITG Algo Desk
ENVISION HEALTHCARE HOLDINGS INC	29413U103	04/20/2016	2,193	48,299.29	0.040	87.72	ROBERT W. BAIRD & CO.
BROADCOM LTD	Y09827109	04/22/2016	583	87,888.71	0.030	17.49	Goldman Sachs Electronic
DELTA AIR LINES INC	247361702	04/22/2016	2,855	126,118.20	0.040	114.20	Buckingham Research Group
DR PEPPER SNAPPLE GROUP INC	26138E109	04/22/2016	1,094	94,663.82	0.040	43.76	ISI Group
DR PEPPER SNAPPLE GROUP INC	26138E109	04/26/2016	831	73,042.16	0.040	33.24	ISI Group
INTERPUBLIC GROUP OF COS INC	460690100	04/26/2016	3,562	83,014.19	0.040	142.48	RAYMOND JAMES AND ASSOCIATES; INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PINNACLE FOODS INC	72348P104	04/27/2016	1,174	51,480.02	0.040	46.96	CREDIT SUISSE SECURITIES
PINNACLE FOODS INC	72348P104	04/28/2016	4,737	203,248.09	0.040	189.48	ISI Group
Total EQUITY				\$3,727,803.03		\$2,670.80	
Average Commission Per EQUITY						0.039	
Total Sales				\$3,727,803.03		\$2,670.80	
Average Commission Per Sales						0.039	
Total All Trades				\$7,405,775.02		\$5,945.32	
Average Commission Per Trade						0.039	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ALLSTATE CORP	020002101	2/25/2016	4/1/2016			1,557.60
BAXALTA INC	07177M103	3/8/2016	4/1/2016			471.87
DR PEPPER SNAPPLE GROUP INC	26138E109	3/11/2016	4/5/2016			2,265.22
GRAPHIC PACKAGING HOLDING CO	388689101	3/11/2016	4/5/2016			1,340.10
LAM RESEARCH CORP	512807108	3/7/2016	4/6/2016			629.40
PINNACLE FOODS INC	72348P104	2/19/2016	4/8/2016			1,507.31
DOLLAR GENERAL CORP	256677105	3/24/2016	4/12/2016			866.00
VAIL RESORTS INC	91879Q109	3/24/2016	4/13/2016			1,248.21
INTUIT INC	461202103	4/7/2016	4/18/2016			832.50
MSC INDUSTRIAL DIRECT CO INC	553530106	4/8/2016	4/26/2016			1,178.20
WATSCO INC	942622200	4/13/2016	4/29/2016			2,591.65
Total Dividend						\$14,488.06
Interest						
U.S. DOLLARS	USD	3/31/2016	4/1/2016			131.84
U.S. DOLLARS	USD	4/29/2016	4/29/2016			0.04
Total Interest						\$131.88

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



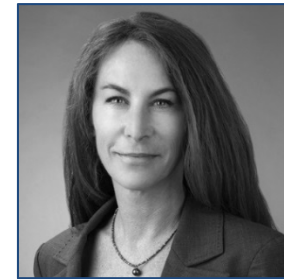
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