

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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.

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Summary of Investment Performance

May 01, 2016 to May 31, 2016

Beginning Market Value	27,269,064.55
Beginning Accrued Income	6,775.81
Beginning Portfolio Value	27,275,840.36
Contributions	0.00
Withdrawals	(3.14)
Gain (Loss)	761,776.58
Interest and Dividends	10,521.27
Net Accrued Income	10,891.21
Ending Market Value	28,041,359.26
Ending Accrued Income	17,667.02
Ending Portfolio Value	28,059,026.28
Total Portfolio	2.87%
Total Net Of Fees	2.84%
Blended S&P 400 Growth	3.29%
Russell MidCap Growth TR	1.64%
Total Investment Return	\$783,189.06

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$28,059,026	2.87%	3.29%	9.53%	-1.66%	-9.62%	8.73%	7.10%	9.35%
Total Portfolio Net of Fees	\$28,059,026	2.84%	3.22%	9.43%	-1.81%	-9.95%	8.33%	6.70%	8.94%
Blended S&P 400 Growth		3.29%	3.99%	11.15%	5.29%	-0.10%	9.72%	9.79%	11.79%
Russell MidCap Growth TR		1.64%	1.58%	8.83%	2.17%	-3.70%	10.07%	9.62%	11.63%

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	146,188.72	146,188.72	1.00	146,188.72	0.52	-
Total Cash		\$146,188.72		\$146,188.72	0.52	-
Equity						
Consumer Discretionary						
MGM RESORTS INTERNATIONAL	21,990.00	450,166.21	22.85	502,471.50	1.79	52,305.29
TRACTOR SUPPLY CO	5,108.00	445,333.25	96.10	490,878.80	1.75	45,545.55
AUTOZONE INC	591.00	409,357.22	762.20	450,460.20	1.61	41,102.98
INTERPUBLIC GROUP OF COS INC	17,553.00	388,684.74	23.90	419,516.70	1.50	30,831.96
ULTA SALON COSMETICS & FRAGRANCE INC	1,635.00	230,802.50	233.01	380,971.35	1.36	150,168.85
ROSS STORES INC	6,887.00	259,436.16	53.40	367,765.80	1.31	108,329.64
VISTEON CORP	4,827.00	321,298.81	74.98	361,928.46	1.29	40,629.65
PANERA BREAD CO	1,539.00	322,734.37	219.15	337,271.85	1.20	14,537.48
NEWELL BRANDS INC	6,639.00	254,078.45	47.69	316,613.91	1.13	62,535.46
DOLLAR GENERAL CORP	3,464.00	253,008.83	89.90	311,413.60	1.11	58,404.77
MOHAWK INDUSTRIES INC	1,510.00	293,282.25	196.69	297,001.90	1.06	3,719.65
PVH CORP	3,004.00	281,217.66	93.80	281,775.20	1.00	557.54
KATE SPADE & CO	12,379.00	301,179.42	21.86	270,604.94	0.97	(30,574.48)
LIBERTY SIRIUSXM GROUP	8,449.00	251,770.60	31.89	269,438.61	0.96	17,668.01

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CHARTER COMMUNICATIONS INC-A	1,207.00	201,367.06	218.94	264,260.58	0.94	62,893.52
CARTER'S INC	2,626.00	201,524.08	100.54	264,018.04	0.94	62,493.96
LKQ CORP	6,855.00	196,002.27	33.07	226,694.85	0.81	30,692.58
ARAMARK	6,103.00	196,962.83	33.29	203,168.87	0.72	6,206.04
VAIL RESORTS INC	1,541.00	132,408.42	131.25	202,256.25	0.72	69,847.83
DOMINO'S PIZZA INC	1,661.00	204,402.83	120.88	200,781.68	0.72	(3,621.15)
MICHAELS COS INC./THE	4,647.00	129,432.18	29.31	136,203.57	0.49	6,771.39
Total Consumer Discretionary		\$5,724,450.14		\$6,555,496.66	23.38	\$831,046.52
Consumer Staples						
MOLSON COORS BREWING CO -B	4,252.00	368,129.66	99.18	421,713.36	1.50	53,583.70
POST HOLDINGS INC	4,932.00	303,119.76	76.01	374,881.32	1.34	71,761.56
DR PEPPER SNAPPLE GROUP INC	2,349.00	199,530.16	91.40	214,698.60	0.77	15,168.44
Total Consumer Staples		\$870,779.58		\$1,011,293.28	3.61	\$140,513.70
Energy						
CONTINENTAL RESOURCES INC/OK	7,021.00	235,184.15	42.06	295,303.26	1.05	60,119.11
CONCHO RESOURCES INC	2,273.00	233,694.33	121.34	275,805.82	0.98	42,111.49
Total Energy		\$468,878.48		\$571,109.08	2.04	\$102,230.60

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
CROWN CASTLE INTERNATIONAL CORP	4,748.00	399,200.58	90.81	431,165.88	1.54	31,965.30
PROGRESSIVE CORP/THE	11,974.00	369,852.84	33.30	398,734.20	1.42	28,881.36
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	9,513.00	319,530.75	37.08	352,742.04	1.26	33,211.29
SIGNATURE BANK/NEW YORK NY	2,596.00	277,720.95	135.00	350,460.00	1.25	72,739.05
SYNCHRONY FINANCIAL	11,215.00	318,248.02	31.20	349,908.00	1.25	31,659.98
WEBSTER FINANCIAL CORP	7,403.00	298,594.82	39.16	289,901.48	1.03	(8,693.34)
EQUINIX INC	788.00	230,955.33	362.00	285,256.00	1.02	54,300.67
LAMAR ADVERTISING CO-A	4,373.00	253,981.97	65.05	284,463.65	1.01	30,481.68
EXTRA SPACE STORAGE INC	2,928.00	257,038.90	92.97	272,216.16	0.97	15,177.26
ALLSTATE CORP	4,027.00	251,054.86	67.51	271,862.77	0.97	20,807.91
AFFILIATED MANAGERS GROUP INC	1,448.00	193,630.31	173.52	251,256.96	0.90	57,626.65
MSCI INC COMMON	2,927.00	197,705.97	79.79	233,545.33	0.83	35,839.36
Total Financials		\$3,367,515.30		\$3,771,512.47	13.45	\$403,997.17

Health Care

INTUITIVE SURGICAL INC	614.00	367,933.69	634.71	389,711.94	1.39	21,778.25
BIOMARIN PHARMACEUTICAL INC	3,112.00	285,121.54	89.65	278,990.80	0.99	(6,130.74)
MEDIVATION INC	4,448.00	182,819.61	60.46	268,926.08	0.96	86,106.47

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INCYTE CORP	2,991.00	161,867.45	84.41	252,470.31	0.90	90,602.86
JAZZ PHARMACEUTICALS PLC	1,630.00	241,480.71	151.56	247,042.80	0.88	5,562.09
AGILENT TECHNOLOGIES INC	4,719.00	208,425.96	45.89	216,554.91	0.77	8,128.95
ACADIA HEALTHCARE CO INC	3,578.00	246,933.86	58.87	210,636.86	0.75	(36,297.00)
CENTENE CORP	3,377.00	213,418.19	62.35	210,555.95	0.75	(2,862.24)
HCA HOLDINGS INC	2,608.00	201,313.08	78.02	203,476.16	0.73	2,163.08
ABIOMED INC	2,030.00	207,758.76	99.31	201,599.30	0.72	(6,159.46)
NEUROCRINE BIOSCIENCES INC	2,929.00	140,547.17	49.65	145,424.85	0.52	4,877.68
SHIRE PLC	731.00	137,980.34	186.16	136,082.96	0.49	(1,897.38)
Total Health Care		\$2,595,600.36		\$2,761,472.92	9.85	\$165,872.56
Industrials						
ORBITAL ATK INC	5,506.00	485,755.85	87.03	479,187.18	1.71	(6,568.67)
WATSCO INC	3,049.00	385,903.74	134.23	409,267.27	1.46	23,363.53
MASCO CORP	12,069.00	345,103.66	32.64	393,932.16	1.40	48,828.50
RYANAIR HOLDINGS PLC-SP ADR	4,460.00	354,745.99	87.40	389,804.00	1.39	35,058.01
ACUITY BRANDS INC	1,479.00	260,006.80	259.04	383,120.16	1.37	123,113.36
UNITED RENTALS INC	5,321.00	342,436.65	69.67	370,714.07	1.32	28,277.42
CH ROBINSON WORLDWIDE INC	4,405.00	279,887.32	74.98	330,286.90	1.18	50,399.58

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
PACCAR INC	5,840.00	316,553.91	55.75	325,580.00	1.16	9,026.09
OLD DOMINION FREIGHT LINE	4,775.00	238,300.69	64.35	307,271.25	1.10	68,970.56
GRACO INC	3,377.00	271,883.12	80.27	271,071.79	0.97	(811.33)
WABCO HOLDINGS INC	2,464.00	260,496.82	107.90	265,865.60	0.95	5,368.78
MSC INDUSTRIAL DIRECT CO INC	2,740.00	197,494.72	74.95	205,363.00	0.73	7,868.28
DELTA AIR LINES INC	4,702.00	96,672.50	43.46	204,348.92	0.73	107,676.42
JB HUNT TRANSPORT SERVICES INC	2,444.00	204,107.48	82.72	202,167.68	0.72	(1,939.80)
KANSAS CITY SOUTHERN	2,142.00	207,558.51	93.10	199,420.20	0.71	(8,138.31)
FASTENAL CO	4,177.00	195,764.71	46.03	192,267.31	0.69	(3,497.40)
Total Industrials		\$4,442,672.47		\$4,929,667.49	17.58	\$486,995.02

Information Technology

TRIMBLE NAVIGATION LTD	18,651.00	380,576.75	25.58	477,092.58	1.70	96,515.83
APPLIED MATERIALS INC	19,128.00	392,073.07	24.42	467,105.76	1.67	75,032.69
ACTIVISION BLIZZARD INC	11,133.00	282,127.59	39.26	437,081.58	1.56	154,953.99
VANTIV INC	7,071.00	343,341.30	53.77	380,207.67	1.36	36,866.37
INTUIT INC	3,257.00	314,939.21	106.66	347,391.62	1.24	32,452.41
NXP SEMICONDUCTOR NV	3,306.00	83,526.04	94.49	312,383.94	1.11	228,857.90
MERCADOLIBRE INC	2,190.00	262,970.98	136.50	298,935.00	1.07	35,964.02

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
TYLER TECHNOLOGIES INC	1,948.00	268,033.97	153.29	298,608.92	1.06	30,574.95
SYNOPSYS INC	5,761.00	278,883.55	51.67	297,670.87	1.06	18,787.32
LAM RESEARCH CORP	3,513.00	277,148.99	82.81	290,911.53	1.04	13,762.54
GUIDEWIRE SOFTWARE INC	4,828.00	225,721.65	58.70	283,403.60	1.01	57,681.95
INTEGRATED DEVICE TECHNOLOGY INC	12,028.00	274,945.26	23.35	280,853.80	1.00	5,908.54
ASPEN TECHNOLOGY INC	7,367.00	310,855.22	38.12	280,830.04	1.00	(30,025.18)
SKYWORKS SOLUTIONS INC	4,199.00	274,807.93	66.76	280,325.24	1.00	5,517.31
BOOZ ALLEN HAMILTON HOLDING CORP	8,788.00	259,022.17	29.27	257,224.76	0.92	(1,797.41)
BLACKHAWK NETWORK HOLDINGS INC	7,128.00	310,163.20	34.42	245,345.76	0.87	(64,817.44)
ULTIMATE SOFTWARE GROUP	1,151.00	192,602.24	204.48	235,356.48	0.84	42,754.24
MANHATTAN ASSOCIATES INC	3,468.00	227,438.09	65.93	228,645.24	0.82	1,207.15
FIDELITY NATIONAL INFORMATION SERVICES INC	2,802.00	202,259.01	74.27	208,104.54	0.74	5,845.53
LINKEDIN CORP	961.00	198,412.54	136.50	131,176.50	0.47	(67,236.04)
Total Information Technology		\$5,359,848.76		\$6,038,655.43	21.53	\$678,806.67
Materials						
VULCAN MATERIALS CO	5,279.00	485,117.56	116.75	616,323.25	2.20	131,205.69
EAGLE MATERIALS INC	5,286.00	392,059.32	78.32	413,999.52	1.48	21,940.20
GRAPHIC PACKAGING HOLDING CO	26,802.00	338,373.09	13.40	359,146.80	1.28	20,773.71

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
HUNTSMAN CORP	23,846.00	342,574.59	14.93	356,020.78	1.27	13,446.19
SHERWIN-WILLIAMS CO/THE	1,104.00	262,317.55	291.09	321,363.36	1.15	59,045.81
SCOTT'S MIRACLE-GRO CO-CL A	2,721.00	178,511.73	69.50	189,109.50	0.67	10,597.77
Total Materials		\$1,998,953.84		\$2,255,963.21	8.05	\$257,009.37
Total Equity		\$24,828,698.93		\$27,895,170.54	99.48	\$3,066,471.61
Total Portfolio		\$24,974,887.65		\$28,041,359.26	100.00	\$3,066,471.61

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
INTUITIVE SURGICAL INC	46120E602	5/9/2016	5/12/2016	218.00	624.93	(136,243.96)
EAGLE MATERIALS INC	26969P108	5/11/2016	5/16/2016	684.00	77.26	(52,869.85)
GRACO INC	384109104	5/12/2016	5/17/2016	87.00	80.59	(7,014.98)
LIBERTY SIRIUSXM GROUP	531229409	5/12/2016	5/17/2016	2,733.00	32.27	(88,315.53)
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	5/16/2016	5/19/2016	2,802.00	72.14	(202,259.01)
AGILENT TECHNOLOGIES INC	00846U101	5/17/2016	5/20/2016	4,719.00	44.13	(208,425.96)
CENTENE CORP	15135B101	5/23/2016	5/26/2016	719.00	57.26	(41,196.61)
DOMINO'S PIZZA INC	25754A201	5/23/2016	5/26/2016	1,661.00	123.02	(204,402.83)
HUNTSMAN CORP	447011107	5/23/2016	5/26/2016	4,299.00	14.40	(62,081.00)
INCYTE CORP	45337C102	5/23/2016	5/26/2016	414.00	81.79	(33,871.53)
INTUIT INC	461202103	5/23/2016	5/26/2016	482.00	104.59	(50,429.44)
KATE SPADE & CO	485865109	5/23/2016	5/26/2016	821.00	22.31	(18,350.99)
LAM RESEARCH CORP	512807108	5/23/2016	5/26/2016	978.00	76.85	(75,200.57)
PANERA BREAD CO	69840W108	5/23/2016	5/26/2016	235.00	212.16	(49,868.15)
AUTOZONE INC	053332102	5/24/2016	5/27/2016	78.00	749.81	(58,488.25)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/24/2016	5/27/2016	5,892.00	22.72	(134,101.33)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/25/2016	5/31/2016	2,832.00	22.70	(64,388.92)
KATE SPADE & CO	485865109	5/25/2016	5/31/2016	3,222.00	22.40	(72,292.34)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SIGNATURE BANK/NEW YORK NY	82669G104	5/25/2016	5/31/2016	251.00	138.73	(34,830.34)
UNITED RENTALS INC	911363109	5/25/2016	5/31/2016	552.00	66.81	(36,901.75)
BIOMARIN PHARMACEUTICAL INC	09061G101	5/26/2016	6/1/2016	525.00	87.40	(45,905.48)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/26/2016	6/1/2016	1,180.00	23.07	(27,253.40)
UNITED RENTALS INC	911363109	5/26/2016	6/1/2016	472.00	68.18	(32,201.87)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/27/2016	6/2/2016	2,124.00	23.12	(49,201.61)
SHIRE PLC	82481R106	5/27/2016	6/2/2016	731.00	188.72	(137,980.34)
CENTENE CORP	15135B101	5/31/2016	6/3/2016	998.00	62.26	(62,175.70)
PVH CORP	693656100	5/31/2016	6/3/2016	3,004.00	93.57	(281,217.66)
SKYWORKS SOLUTIONS INC	83088M102	5/31/2016	6/3/2016	1,048.00	66.77	(70,016.88)
Total Buy						\$(2,337,486.28)

Sell

ARAMARK	03852U106	5/2/2016	5/5/2016	(2,741.00)	33.80	92,539.62
JM SMUCKER CO/THE	832696405	5/4/2016	5/9/2016	(2,138.00)	127.81	273,166.51
MANHATTAN ASSOCIATES INC	562750109	5/10/2016	5/13/2016	(64.00)	58.82	3,761.82
LIBERTY BRAVES GROUP	531229706	5/11/2016	5/16/2016	(571.00)	16.43	9,355.91
LIBERTY MEDIA GROUP	531229870	5/11/2016	5/16/2016	(1,429.00)	19.12	27,269.01
SKYWORKS SOLUTIONS INC	83088M102	5/11/2016	5/16/2016	(1,358.00)	64.74	87,861.49
QUINTILES TRANSNATIONAL HOLDINGS INC	74876Y101	5/12/2016	5/17/2016	(3,065.00)	65.74	201,352.31

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALLSTATE CORP	020002101	5/18/2016	5/23/2016	(693.00)	66.97	46,384.59
EDWARDS LIFESCIENCES CORP	28176E108	5/18/2016	5/23/2016	(2,968.00)	99.95	296,535.91
EQUINIX INC	29444U700	5/20/2016	5/25/2016	(699.00)	345.00	241,123.32
VIASAT INC	92552V100	5/20/2016	5/25/2016	(881.00)	73.87	65,043.07
ALLY FINANCIAL INC	02005N100	5/23/2016	5/26/2016	(2,534.00)	16.72	42,253.52
ALLY FINANCIAL INC	02005N100	5/23/2016	5/26/2016	(8,114.00)	16.75	135,573.86
AMERICAN AIRLINES GROUP INC	02376R102	5/27/2016	6/2/2016	(4,974.00)	31.56	156,780.03
HANESBRANDS INC	410345102	5/31/2016	6/3/2016	(3,463.00)	26.94	93,135.35
HANESBRANDS INC	410345102	5/31/2016	6/3/2016	(6,569.00)	26.96	176,852.66
VIASAT INC	92552V100	5/31/2016	6/3/2016	(636.00)	68.96	43,832.67
VIASAT INC	92552V100	5/31/2016	6/3/2016	(1,144.00)	68.97	78,855.56
Total Sell						\$2,071,677.21

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							
INTUITIVE SURGICAL INC	46120E602	05/09/2016	218	136,235.24	0.040	8.72	ISI Group
EAGLE MATERIALS INC	26969P108	05/11/2016	684	52,842.49	0.040	27.36	North South Capital
GRACO INC	384109104	05/12/2016	87	7,011.50	0.040	3.48	ROBERT W. BAIRD & CO.
LIBERTY SIRIUSXM GROUP	531229409	05/12/2016	2,733	88,206.21	0.040	109.32	ISLAND TRADING
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	05/16/2016	2,802	202,146.93	0.040	112.08	North South Capital
AGILENT TECHNOLOGIES INC	00846U101	05/17/2016	4,719	208,237.20	0.040	188.76	ISI Group
CENTENE CORP	15135B101	05/23/2016	719	41,167.85	0.040	28.76	COWEN AND CO.
DOMINO'S PIZZA INC	25754A201	05/23/2016	1,661	204,336.39	0.040	66.44	WEDBUSH MORGAN SECURITIES
HUNTSMAN CORP	447011107	05/23/2016	4,299	61,909.04	0.040	171.96	Suntrust Robinson Humphrey
INCYTE CORP	45337C102	05/23/2016	414	33,859.11	0.030	12.42	Goldman Sachs Electronic
INTUIT INC	461202103	05/23/2016	482	50,410.16	0.040	19.28	STIFEL NICOLAUS
KATE SPADE & CO	485865109	05/23/2016	821	18,318.15	0.040	32.84	WEDBUSH MORGAN SECURITIES
LAM RESEARCH CORP	512807108	05/23/2016	978	75,161.45	0.040	39.12	STIFEL NICOLAUS
PANERA BREAD CO	69840W108	05/23/2016	235	49,858.75	0.040	9.40	UBS SECURITIES LLC
AUTOZONE INC	053332102	05/24/2016	78	58,485.13	0.040	3.12	North South Capital
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/24/2016	5,892	133,865.65	0.040	235.68	NEEDHAM AND CO.
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/25/2016	2,832	64,275.64	0.040	113.28	NEEDHAM AND CO.
KATE SPADE & CO	485865109	05/25/2016	3,222	72,163.46	0.040	128.88	ISLAND TRADING

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SIGNATURE BANK/NEW YORK NY	82669G104	05/25/2016	251	34,820.30	0.040	10.04	JANNEY CAPITAL MARKETS
UNITED RENTALS INC	911363109	05/25/2016	552	36,879.67	0.040	22.08	RBC CAPITAL MARKETS, LLC
BIOMARIN PHARMACEUTICAL INC	09061G101	05/26/2016	525	45,884.48	0.040	21.00	COWEN AND CO.
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/26/2016	1,180	27,218.00	0.030	35.40	Goldman Sachs Electronic
UNITED RENTALS INC	911363109	05/26/2016	472	32,182.99	0.040	18.88	RBC CAPITAL MARKETS, LLC
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/27/2016	2,124	49,116.65	0.040	84.96	NEEDHAM AND CO.
SHIRE PLC	82481R106	05/27/2016	731	137,951.10	0.040	29.24	JEFFERIES LLC
CENTENE CORP	15135B101	05/31/2016	998	62,135.78	0.040	39.92	ISI Group
PVH CORP	693656100	05/31/2016	3,004	281,097.50	0.040	120.16	COWEN AND CO.
SKYWORKS SOLUTIONS INC	83088M102	05/31/2016	1,048	69,974.96	0.040	41.92	Pacific Crest
Total EQUITY				\$2,335,751.78		\$1,734.50	
Average Commission Per EQUITY						0.040	
Total Purchases				\$2,335,751.78		\$1,734.50	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
ARAMARK	03852U106	05/02/2016	2,741	92,651.28	0.040	109.64	ROBERT W. BAIRD & CO.
JM SMUCKER CO/THE	832696405	05/04/2016	2,138	273,257.99	0.040	85.52	GOLDMAN SACHS
MANHATTAN ASSOCIATES INC	562750109	05/10/2016	64	3,764.47	0.040	2.56	RAYMOND JAMES AND ASSOCIATES, INC.
LIBERTY BRAVES GROUP	531229706	05/11/2016	571	9,378.96	0.040	22.84	JANNEY CAPITAL MARKETS

Account: 1083-3-0X41B

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
LIBERTY MEDIA GROUP	531229870	05/11/2016	1,429	27,326.77	0.040	57.16	JANNEY CAPITAL MARKETS
SKYWORKS SOLUTIONS INC	83088M102	05/11/2016	1,358	87,917.73	0.040	54.32	NEEDHAM AND CO.
QUINTILES TRANSNATIONAL HOLDINGS INC	74876Y101	05/12/2016	3,065	201,479.31	0.040	122.60	MORGAN STANLEY
ALLSTATE CORP	020002101	05/18/2016	693	46,413.33	0.040	27.72	JANNEY CAPITAL MARKETS
EDWARDS LIFESCIENCES CORP	28176E108	05/18/2016	2,968	296,661.10	0.040	118.72	ISI Group
EQUINIX INC	29444U700	05/20/2016	699	241,156.54	0.040	27.96	STIFEL NICOLAUS
VIASAT INC	92552V100	05/20/2016	881	65,079.73	0.040	35.24	NEEDHAM AND CO.
ALLY FINANCIAL INC	02005N100	05/23/2016	8,114	135,901.39	0.040	324.56	Compass Capital
ALLY FINANCIAL INC	02005N100	05/23/2016	2,534	42,355.81	0.040	101.36	Liquidnet
AMERICAN AIRLINES GROUP INC	02376R102	05/27/2016	4,974	156,982.42	0.040	198.96	COWEN AND CO.
HANESBRANDS INC	410345102	05/31/2016	6,569	177,119.29	0.040	262.76	COWEN AND CO.
HANESBRANDS INC	410345102	05/31/2016	3,463	93,275.91	0.040	138.52	Liquidnet
VIASAT INC	92552V100	05/31/2016	1,144	78,903.05	0.040	45.76	RAYMOND JAMES AND ASSOCIATES, INC.
VIASAT INC	92552V100	05/31/2016	636	43,859.07	0.040	25.44	Liquidnet
Total EQUITY				\$2,073,484.15		\$1,761.64	
Average Commission Per EQUITY						0.040	
Total Sales				\$2,073,484.15		\$1,761.64	
Average Commission Per Sales						0.040	
Total All Trades				\$4,409,235.93		\$3,496.14	
Average Commission Per Trade						0.040	

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	5/3/2016	5/3/2016			(3.14)
Total Withdrawal						\$(3.14)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ACUTY BRANDS INC	00508Y102	4/14/2016	5/2/2016			192.27
GRACO INC	384109104	4/14/2016	5/4/2016			1,085.70
MASCO CORP	574599106	4/6/2016	5/9/2016			1,146.56
ACTIVISION BLIZZARD INC	00507V109	3/28/2016	5/11/2016			2,894.58
AMERICAN AIRLINES GROUP INC	02376R102	5/2/2016	5/18/2016			497.40
JB HUNT TRANSPORT SERVICES INC	445658107	5/4/2016	5/20/2016			537.68
WEBSTER FINANCIAL CORP	947890109	5/5/2016	5/23/2016			1,850.75
FASTENAL CO	311900104	4/22/2016	5/24/2016			1,253.10
MSCI INC COMMON	55354G100	5/11/2016	5/27/2016			643.94
Total Dividend						\$10,101.98
Interest						
U.S. DOLLARS	USD	4/29/2016	5/2/2016			203.60
Total Interest						\$203.60

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Revenue						
LIBERTY BRAVES GROUP	531229706	5/6/2016	5/6/2016			9.21
CHARTER COMMUNICATIONS INC-A	16119P108	5/27/2016	5/27/2016			206.48
Total Revenue						\$215.69

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



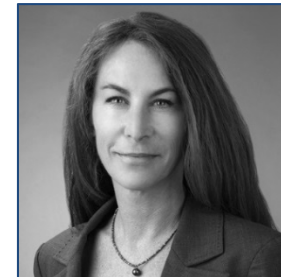
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