

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending June 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

June 01, 2016 to June 30, 2016

Beginning Market Value	28,041,359.26
Beginning Accrued Income	17,667.02
Beginning Portfolio Value	28,059,026.28
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(289,817.92)
Interest and Dividends	44,718.45
Net Accrued Income	(10,190.37)
Ending Market Value	27,796,259.79
Ending Accrued Income	7,476.65
Ending Portfolio Value	27,803,736.44
Total Portfolio	-0.91%
Total Net Of Fees	-0.94%
Blended S&P 400 Growth	0.35%
Russell MidCap Growth TR	-0.02%
Total Investment Return	(\$255,289.84)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$27,803,736	-0.91%	2.35%	2.35%	-2.56%	-9.80%	8.34%	7.42%	9.03%
Total Portfolio Net of Fees	\$27,803,736	-0.94%	2.25%	2.25%	-2.74%	-10.13%	7.93%	7.01%	8.62%
Blended S&P 400 Growth		0.35%	4.35%	4.35%	5.65%	1.17%	10.76%	10.22%	11.67%
Russell MidCap Growth TR		-0.02%	1.56%	1.56%	2.15%	-2.14%	10.51%	9.97%	11.45%

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	331,900.39	331,900.39	1.00	331,900.39	1.19	-
Total Cash		\$331,900.39		\$331,900.39	1.19	-
Equity						
Consumer Discretionary						
TRACTOR SUPPLY CO	5,108.00	445,333.25	91.18	465,747.44	1.68	20,414.19
MGM RESORTS INTERNATIONAL	19,607.00	389,038.68	22.63	443,706.41	1.60	54,667.73
NEWELL BRANDS INC	8,558.00	348,098.49	48.57	415,662.06	1.50	67,563.57
ROSS STORES INC	7,177.00	285,235.46	56.69	406,864.13	1.46	121,628.67
INTERPUBLIC GROUP OF COS INC	17,553.00	388,684.74	23.10	405,474.30	1.46	16,789.56
AUTOZONE INC	509.00	349,919.20	793.84	404,064.56	1.45	54,145.36
ULTA SALON COSMETICS & FRAGRANCE INC	1,635.00	230,802.50	243.64	398,351.40	1.43	167,548.90
PVH CORP	4,108.00	390,332.50	94.23	387,096.84	1.39	(3,235.66)
DOMINO'S PIZZA INC	2,720.00	336,451.00	131.38	357,353.60	1.29	20,902.60
DOLLAR GENERAL CORP	3,464.00	253,008.83	94.00	325,616.00	1.17	72,607.17
VISTEON CORP	4,827.00	321,298.81	65.81	317,664.87	1.14	(3,633.94)
CARTER'S INC	2,626.00	201,524.08	106.47	279,590.22	1.01	78,066.14
MOHAWK INDUSTRIES INC	1,426.00	276,850.99	189.76	270,597.76	0.97	(6,253.23)
LIBERTY SIRIUSXM GROUP	8,449.00	251,770.60	31.36	264,960.64	0.95	13,190.04

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
KATE SPADE & CO	12,379.00	301,179.42	20.61	255,131.19	0.92	(46,048.23)
LKQ CORP	6,855.00	196,002.27	31.70	217,303.50	0.78	21,301.23
VAIL RESORTS INC	1,541.00	132,408.42	138.23	213,012.43	0.77	80,604.01
ARAMARK	6,103.00	196,962.83	33.42	203,962.26	0.73	6,999.43
COACH INC	3,531.00	140,783.44	40.74	143,852.94	0.52	3,069.50
DICK'S SPORTING GOODS INC	3,102.00	133,445.87	45.06	139,776.12	0.50	6,330.25
PANERA BREAD CO	631.00	130,979.95	211.94	133,734.14	0.48	2,754.19
MICHAELS COS INC/THE	4,647.00	129,432.18	28.44	132,160.68	0.48	2,728.50
Total Consumer Discretionary		\$5,829,543.51		\$6,581,683.49	23.68	\$752,139.98
Consumer Staples						
MOLSON COORS BREWING CO -B	4,836.00	425,196.62	101.13	489,064.68	1.76	63,868.06
POST HOLDINGS INC	5,576.00	351,070.45	82.69	461,079.44	1.66	110,008.99
TREEHOUSE FOODS INC	2,866.00	278,152.18	102.65	294,194.90	1.06	16,042.72
WHITEWAVE FOODS CO CL-A	5,990.00	263,661.83	46.94	281,170.60	1.01	17,508.77
DR PEPPER SNAPPLE GROUP INC	2,349.00	199,530.16	96.63	226,983.87	0.82	27,453.71
BLUE BUFFALO PET PRODUCTS INC	8,401.00	221,394.29	23.34	196,079.34	0.71	(25,314.95)
Total Consumer Staples		\$1,739,005.53		\$1,948,572.83	7.01	\$209,567.30

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	45.27	317,840.67	1.14	82,656.52
CONCHO RESOURCES INC	2,273.00	233,694.33	119.27	271,100.71	0.98	37,406.38
Total Energy		\$468,878.48		\$588,941.38	2.12	\$120,062.90
Financials						
CROWN CASTLE INTERNATIONAL CORP	5,080.00	429,863.40	101.43	515,264.40	1.85	85,401.00
EXTRA SPACE STORAGE INC	3,959.00	347,671.22	92.54	366,365.86	1.32	18,694.64
EQUINIX INC	788.00	230,955.33	387.73	305,531.24	1.10	74,575.91
LAMAR ADVERTISING CO-A	4,373.00	253,981.97	66.30	289,929.90	1.04	35,947.93
WEBSTER FINANCIAL CORP	7,403.00	298,594.82	33.95	251,331.85	0.90	(47,262.97)
MSCI INC COMMON	2,927.00	197,705.97	77.12	225,730.24	0.81	28,024.27
ALLSTATE CORP	3,115.00	194,198.13	69.95	217,894.25	0.78	23,696.12
PROGRESSIVE CORP/THE	6,459.00	198,493.46	33.50	216,376.50	0.78	17,883.04
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	5,907.00	185,654.34	35.14	207,571.98	0.75	21,917.64
SIGNATURE BANK/NEW YORK NY	1,570.00	141,450.29	124.92	196,124.40	0.71	54,674.11
AFFILIATED MANAGERS GROUP INC	1,233.00	146,614.00	140.77	173,569.41	0.62	26,955.41
Total Financials		\$2,625,182.93		\$2,965,690.03	10.67	\$340,507.10

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INTUITIVE SURGICAL INC	614.00	367,933.69	661.41	406,105.74	1.46	38,172.05
BOSTON SCIENTIFIC CORP	12,478.00	282,537.67	23.37	291,610.86	1.05	9,073.19
CENTENE CORP	3,848.00	246,335.58	71.37	274,631.76	0.99	28,296.18
BIOMARIN PHARMACEUTICAL INC	3,112.00	285,121.54	77.80	242,113.60	0.87	(43,007.94)
INCYTE CORP	2,991.00	161,867.45	79.98	239,220.18	0.86	77,352.73
JAZZ PHARMACEUTICALS PLC	1,630.00	241,480.71	141.31	230,335.30	0.83	(11,145.41)
CR BARD INC	956.00	212,847.66	235.16	224,812.96	0.81	11,965.30
ABIOMED INC	2,030.00	207,758.76	109.29	221,858.70	0.80	14,099.94
AGILENT TECHNOLOGIES INC	4,719.00	208,425.96	44.36	209,334.84	0.75	908.88
HCA HOLDINGS INC	2,608.00	201,313.08	77.01	200,842.08	0.72	(471.00)
ALIGN TECHNOLOGY INC	1,794.00	141,857.68	80.55	144,506.70	0.52	2,649.02
MEDIVATION INC	2,376.00	90,306.19	60.30	143,272.80	0.52	52,966.61
WEST PHARMACEUTICAL SERVICES INC	1,838.00	141,519.74	75.88	139,467.44	0.50	(2,052.30)
ACADIA PHARMACEUTICALS INC	4,146.00	134,913.74	32.46	134,579.16	0.48	(334.58)
NEUROCRINE BIOSCIENCES INC	2,929.00	140,547.17	45.45	133,123.05	0.48	(7,424.12)
DEXCOM INC	1,256.00	97,337.80	79.33	99,638.48	0.36	2,300.68
ACADIA HEALTHCARE CO INC	1,170.00	69,932.19	55.40	64,818.00	0.23	(5,114.19)
Total Health Care		\$3,232,036.61		\$3,400,271.65	12.23	\$168,235.04

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ORBITAL ATK INC	5,506.00	485,755.85	85.14	468,780.84	1.69	(16,975.01)
WATSCO INC	3,049.00	385,903.74	140.69	428,963.81	1.54	43,060.07
RYANAIR HOLDINGS PLC-SP ADR	5,494.00	425,946.61	69.54	382,052.76	1.37	(43,893.85)
ACUTY BRANDS INC	1,479.00	260,006.80	247.96	366,732.84	1.32	106,726.04
UNITED RENTALS INC	4,269.00	271,551.94	67.10	286,449.90	1.03	14,897.96
MASCO CORP	8,905.00	248,257.27	30.94	275,520.70	0.99	27,263.43
DOVER CORP	3,955.00	283,733.58	69.32	274,160.60	0.99	(9,572.98)
GRACO INC	3,377.00	271,883.12	78.99	266,749.23	0.96	(5,133.89)
PACCAR INC	4,898.00	263,178.87	51.87	254,059.26	0.91	(9,119.61)
WABCO HOLDINGS INC	2,464.00	260,496.82	91.57	225,628.48	0.81	(34,868.34)
OLD DOMINION FREIGHT LINE	3,604.00	161,256.96	60.31	217,357.24	0.78	56,100.28
CH ROBINSON WORLDWIDE INC	2,903.00	183,613.87	74.25	215,547.75	0.78	31,933.88
JB HUNT TRANSPORT SERVICES INC	2,444.00	204,107.48	80.93	197,792.92	0.71	(6,314.56)
KANSAS CITY SOUTHERN	2,142.00	207,558.51	90.09	192,972.78	0.69	(14,585.73)
FASTENAL CO	3,232.00	151,475.11	44.39	143,468.48	0.52	(8,006.63)
MSC INDUSTRIAL DIRECT CO INC	2,029.00	144,909.47	70.56	143,166.24	0.52	(1,743.23)
Total Industrials		\$4,209,636.00		\$4,339,403.83	15.61	\$129,767.83

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	23.97	458,498.16	1.65	66,425.09
TRIMBLE NAVIGATION LTD	18,651.00	380,576.75	24.36	454,338.36	1.63	73,761.61
ACTIVISION BLIZZARD INC	11,133.00	282,127.59	39.63	441,200.79	1.59	159,073.20
VANTIV INC	7,071.00	343,341.30	56.60	400,218.60	1.44	56,877.30
INTUIT INC	3,257.00	314,939.21	111.61	363,513.77	1.31	48,574.56
SKYWORKS SOLUTIONS INC	5,217.00	342,775.21	63.28	330,131.76	1.19	(12,643.45)
TYLER TECHNOLOGIES INC	1,948.00	268,033.97	166.71	324,751.08	1.17	56,717.11
SYNOPSYS INC	5,761.00	278,883.55	54.08	311,554.88	1.12	32,671.33
MERCADOLIBRE INC	2,190.00	262,970.98	140.67	308,067.30	1.11	45,096.32
GUIDEWIRE SOFTWARE INC	4,828.00	225,721.65	61.76	298,177.28	1.07	72,455.63
ASPEN TECHNOLOGY INC	7,367.00	310,855.22	40.24	296,448.08	1.07	(14,407.14)
LAM RESEARCH CORP	3,513.00	277,148.99	84.06	295,302.78	1.06	18,153.79
BOOZ ALLEN HAMILTON HOLDING CORP	8,788.00	259,022.17	29.64	260,476.32	0.94	1,454.15
INTEGRATED DEVICE TECHNOLOGY INC	12,028.00	274,945.26	20.13	242,123.64	0.87	(32,821.62)
ULTIMATE SOFTWARE GROUP	1,151.00	192,602.24	210.29	242,043.79	0.87	49,441.55
MANHATTAN ASSOCIATES INC	3,468.00	227,438.09	64.13	222,402.84	0.80	(5,035.25)
FIDELITY NATIONAL INFORMATION SERVICES INC	2,802.00	202,259.01	73.68	206,451.36	0.74	4,192.35
PTC INC	5,353.00	209,459.68	37.58	201,165.74	0.72	(8,293.94)
BLACKHAWK NETWORK HOLDINGS INC	4,191.00	182,337.32	33.49	140,356.59	0.50	(41,980.73)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Information Technology		\$5,227,511.26		\$5,797,223.12	20.86	\$569,711.86
Materials						
VULCAN MATERIALS CO	4,182.00	380,448.47	120.36	503,345.52	1.81	122,897.05
EAGLE MATERIALS INC	5,286.00	392,059.32	77.15	407,814.90	1.47	15,755.58
SHERWIN-WILLIAMS CO/THE	1,104.00	262,317.55	293.67	324,211.68	1.17	61,894.13
HUNTSMAN CORP	23,846.00	342,574.59	13.45	320,728.70	1.15	(21,845.89)
GRAPHIC PACKAGING HOLDING CO	16,361.00	203,254.85	12.54	205,166.94	0.74	1,912.09
SCOTT'S MIRACLE-GRO CO-CL A	1,163.00	76,104.14	69.91	81,305.33	0.29	5,201.19
Total Materials		\$1,656,758.92		\$1,842,573.07	6.63	\$185,814.15
Total Equity		\$24,988,553.24		\$27,464,359.40	98.81	\$2,475,806.16
Total Portfolio		\$25,320,453.63		\$27,796,259.79	100.00	\$2,475,806.16

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
CROWN CASTLE INTERNATIONAL CORP	22822V101	6/3/2016	6/8/2016	1,384.00	92.32	(127,823.33)
DOMINO'S PIZZA INC	25754A201	6/6/2016	6/9/2016	654.00	123.48	(80,779.99)
ALIGN TECHNOLOGY INC	016255101	6/7/2016	6/10/2016	1,794.00	79.03	(141,857.68)
BLUE BUFFALO PET PRODUCTS INC	09531U102	6/7/2016	6/10/2016	6,482.00	26.87	(174,428.68)
BOSTON SCIENTIFIC CORP	101137107	6/7/2016	6/10/2016	9,310.00	22.60	(210,750.47)
CR BARD INC	067383109	6/7/2016	6/10/2016	956.00	222.60	(212,847.66)
DOVER CORP	260003108	6/8/2016	6/13/2016	2,003.00	71.95	(144,198.57)
DOVER CORP	260003108	6/9/2016	6/14/2016	1,952.00	71.44	(139,535.01)
WEST PHARMACEUTICAL SERVICES INC	955306105	6/9/2016	6/14/2016	756.00	77.36	(58,515.08)
WEST PHARMACEUTICAL SERVICES INC	955306105	6/10/2016	6/15/2016	1,082.00	76.67	(83,004.66)
PVH CORP	693656100	6/13/2016	6/16/2016	662.00	96.80	(64,105.63)
BLUE BUFFALO PET PRODUCTS INC	09531U102	6/17/2016	6/22/2016	1,919.00	24.45	(46,965.61)
CROWN CASTLE INTERNATIONAL CORP	22822V101	6/17/2016	6/22/2016	440.00	94.11	(41,425.34)
DOMINO'S PIZZA INC	25754A201	6/17/2016	6/22/2016	405.00	126.55	(51,268.18)
NEWELL BRANDS INC	651229106	6/17/2016	6/22/2016	451.00	48.78	(22,007.45)
POST HOLDINGS INC	737446104	6/17/2016	6/22/2016	644.00	74.42	(47,950.69)
EXTRA SPACE STORAGE INC	30225T102	6/20/2016	6/23/2016	1,031.00	87.87	(90,632.32)
NEWELL BRANDS INC	651229106	6/20/2016	6/23/2016	1,468.00	49.01	(72,012.59)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TREEHOUSE FOODS INC	89469A104	6/20/2016	6/23/2016	2,866.00	97.01	(278,152.18)
COACH INC	189754104	6/21/2016	6/24/2016	3,531.00	39.83	(140,783.44)
DEXCOM INC	252131107	6/21/2016	6/24/2016	901.00	77.43	(69,781.46)
PTC INC	69370C100	6/21/2016	6/24/2016	5,353.00	39.09	(209,459.68)
PVH CORP	693656100	6/22/2016	6/27/2016	442.00	101.79	(45,009.21)
DEXCOM INC	252131107	6/23/2016	6/28/2016	355.00	77.58	(27,556.34)
SKYWORKS SOLUTIONS INC	83088M102	6/23/2016	6/28/2016	1,018.00	66.73	(67,967.28)
BOSTON SCIENTIFIC CORP	101137107	6/24/2016	6/29/2016	3,168.00	22.62	(71,787.20)
AUTOZONE INC	053332102	6/28/2016	7/1/2016	44.00	776.61	(34,171.92)
ROSS STORES INC	778296103	6/28/2016	7/1/2016	1,804.00	55.01	(99,305.51)
WHITEWAVE FOODS CO CL-A	966244105	6/28/2016	7/1/2016	5,990.00	43.98	(263,661.83)
ACADIA PHARMACEUTICALS INC	004225108	6/29/2016	7/5/2016	4,146.00	32.50	(134,913.74)
CENTENE CORP	15135B101	6/29/2016	7/5/2016	471.00	69.85	(32,917.39)
MOLSON COORS BREWING CO -B	60871R209	6/29/2016	7/5/2016	584.00	97.68	(57,066.96)
RYANAIR HOLDINGS PLC-SP ADR	783513203	6/29/2016	7/5/2016	1,034.00	68.82	(71,200.62)
DICK'S SPORTING GOODS INC	253393102	6/30/2016	7/6/2016	3,102.00	42.98	(133,445.87)
Total Buy						\$(3,547,289.57)

Sell

VULCAN MATERIALS CO	929160109	6/3/2016	6/8/2016	(392.00)	115.74	45,351.57
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Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PANERA BREAD CO	69840W108	6/6/2016	6/9/2016	(569.00)	216.25	123,018.13
AUTOZONE INC	053332102	6/7/2016	6/10/2016	(126.00)	754.82	95,100.02
CH ROBINSON WORLDWIDE INC	12541W209	6/7/2016	6/10/2016	(564.00)	72.91	41,095.92
MASCO CORP	574599106	6/7/2016	6/10/2016	(3,164.00)	31.55	99,685.02
MOHAWK INDUSTRIES INC	608190104	6/7/2016	6/10/2016	(84.00)	197.80	16,611.51
PROGRESSIVE CORP/THE	743315103	6/7/2016	6/10/2016	(3,392.00)	32.80	111,116.78
ROSS STORES INC	778296103	6/7/2016	6/10/2016	(1,514.00)	52.53	79,467.21
SCOTTS MIRACLE-GRO CO-CL A	810186106	6/7/2016	6/10/2016	(725.00)	70.43	51,031.63
SIGNATURE BANK/NEW YORK NY	82669G104	6/7/2016	6/10/2016	(1,026.00)	133.78	137,211.78
SYNCHRONY FINANCIAL	87165B103	6/7/2016	6/10/2016	(2,152.00)	31.50	67,700.66
AFFILIATED MANAGERS GROUP INC	008252108	6/8/2016	6/13/2016	(215.00)	173.65	37,326.15
CH ROBINSON WORLDWIDE INC	12541W209	6/8/2016	6/13/2016	(938.00)	73.04	68,472.78
OLD DOMINION FREIGHT LINE	679580100	6/8/2016	6/13/2016	(712.00)	62.91	44,761.53
VULCAN MATERIALS CO	929160109	6/8/2016	6/13/2016	(705.00)	118.30	83,373.31
DELTA AIR LINES INC	247361702	6/9/2016	6/14/2016	(4,702.00)	42.25	198,472.25
MEDIVATION INC	58501N101	6/9/2016	6/14/2016	(2,072.00)	59.97	124,172.87
OLD DOMINION FREIGHT LINE	679580100	6/9/2016	6/14/2016	(459.00)	61.48	28,202.04
BLACKHAWK NETWORK HOLDINGS INC	09238E104	6/13/2016	6/16/2016	(2,937.00)	32.59	95,591.09
ACADIA HEALTHCARE CO INC	00404A109	6/14/2016	6/17/2016	(2,408.00)	58.97	141,908.05
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	6/14/2016	6/17/2016	(1,860.00)	36.16	67,184.71

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALLSTATE CORP	020002101	6/14/2016	6/17/2016	(912.00)	66.66	60,756.57
CHARTER COMMUNICATIONS INC-A	16119P108	6/14/2016	6/17/2016	(1,207.00)	225.07	271,604.80
LINKEDIN CORP	53578A108	6/14/2016	6/17/2016	(961.00)	192.15	184,616.56
PROGRESSIVE CORP/THE	743315103	6/14/2016	6/17/2016	(2,123.00)	32.09	68,045.54
SHIRE PLC	82481R106	6/14/2016	6/17/2016	(731.00)	169.34	123,752.97
MGM RESORTS INTERNATIONAL	552953101	6/17/2016	6/22/2016	(2,383.00)	24.65	58,677.23
NXP SEMICONDUCTOR NV	N6596X109	6/17/2016	6/22/2016	(3,306.00)	84.55	279,368.42
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	6/20/2016	6/23/2016	(1,746.00)	35.45	61,821.19
GRAPHIC PACKAGING HOLDING CO	388689101	6/20/2016	6/23/2016	(10,441.00)	12.94	134,697.44
CROWN CASTLE INTERNATIONAL CORP	22822V101	6/23/2016	6/28/2016	(1,492.00)	95.77	142,827.68
FASTENAL CO	311900104	6/27/2016	6/30/2016	(945.00)	42.56	40,184.11
MSC INDUSTRIAL DIRECT CO INC	553530106	6/27/2016	6/30/2016	(711.00)	68.16	48,431.12
PACCAR INC	693718108	6/27/2016	6/30/2016	(942.00)	49.05	46,166.79
SYNCHRONY FINANCIAL	87165B103	6/27/2016	6/30/2016	(9,063.00)	23.82	215,531.56
UNITED RENTALS INC	911363109	6/27/2016	6/30/2016	(1,052.00)	63.07	66,308.21
PANERA BREAD CO	69840W108	6/28/2016	7/1/2016	(339.00)	208.64	70,714.46
SCOTT'S MIRACLE-GRO CO-CL A	810186106	6/30/2016	7/6/2016	(833.00)	69.58	57,923.13
Total Sell						\$3,688,282.79

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							
CROWN CASTLE INTERNATIONAL CORP	22822V101	06/03/2016	1,384	127,767.97	0.040	55.36	BOFA
DOMINO'S PIZZA INC	25754A201	06/06/2016	654	80,753.83	0.040	26.16	ISI Group
ALIGN TECHNOLOGY INC	016255101	06/07/2016	1,794	141,785.92	0.040	71.76	RAYMOND JAMES AND ASSOCIATES; INC.
BLUE BUFFALO PET PRODUCTS INC	09531U102	06/07/2016	6,482	174,169.40	0.040	259.28	North South Capital
BOSTON SCIENTIFIC CORP	101137107	06/07/2016	9,310	210,378.07	0.040	372.40	ISI Group
CR BARD INC	067383109	06/07/2016	956	212,809.42	0.040	38.24	J.P. MORGAN
DOVER CORP	260003108	06/08/2016	2,003	144,118.45	0.040	80.12	BOFA
DOVER CORP	260003108	06/09/2016	1,952	139,456.93	0.040	78.08	ROBERT W. BAIRD & CO.
WEST PHARMACEUTICAL SERVICES INC	955306105	06/09/2016	756	58,484.84	0.040	30.24	RAYMOND JAMES AND ASSOCIATES; INC.
WEST PHARMACEUTICAL SERVICES INC	955306105	06/10/2016	1,082	82,961.38	0.040	43.28	JANNEY CAPITAL MARKETS
PVH CORP	693656100	06/13/2016	662	64,079.15	0.040	26.48	ISLAND TRADING
BLUE BUFFALO PET PRODUCTS INC	09531U102	06/17/2016	1,919	46,927.23	0.020	38.38	North South Capital
CROWN CASTLE INTERNATIONAL CORP	22822V101	06/17/2016	440	41,407.74	0.040	17.60	ISI Group
DOMINO'S PIZZA INC	25754A201	06/17/2016	405	51,251.98	0.040	16.20	BOFA
NEWELL BRANDS INC	651229106	06/17/2016	451	21,998.43	0.020	9.02	North South Capital
POST HOLDINGS INC	737446104	06/17/2016	644	47,924.93	0.040	25.76	STIFEL NICOLAUS
EXTRA SPACE STORAGE INC	30225T102	06/20/2016	1,031	90,591.08	0.040	41.24	BOFA
NEWELL BRANDS INC	651229106	06/20/2016	1,468	71,953.87	0.040	58.72	CITIGROUP GLOBAL MARKETS INC.

Account: 1083-3-0X41B

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TREEHOUSE FOODS INC	89469A104	06/20/2016	2,866	278,037.54	0.040	114.64	William Blair & Company LLC
COACH INC	189754104	06/21/2016	3,531	140,642.20	0.040	141.24	JNK Securities Inc
DEXCOM INC	252131107	06/21/2016	901	69,763.44	0.020	18.02	BTIG
PTC INC	69370C100	06/21/2016	5,353	209,245.56	0.040	214.12	Pacific Crest
PVH CORP	693656100	06/22/2016	442	44,991.53	0.040	17.68	Buckingham Research Group
DEXCOM INC	252131107	06/23/2016	355	27,542.14	0.040	14.20	William Blair & Company LLC
SKYWORKS SOLUTIONS INC	83088M102	06/23/2016	1,018	67,926.56	0.040	40.72	Vertical Group
BOSTON SCIENTIFIC CORP	101137107	06/24/2016	3,168	71,660.48	0.040	126.72	STIFEL NICOLAUS
AUTOZONE INC	053332102	06/28/2016	44	34,171.04	0.020	0.88	BTIG
ROSS STORES INC	778296103	06/28/2016	1,804	99,233.35	0.040	72.16	WEDBUSH MORGAN SECURITIES
WHITEWAVE FOODS CO CL-A	966244105	06/28/2016	5,990	263,422.23	0.040	239.60	William Blair & Company LLC
ACADIA PHARMACEUTICALS INC	004225108	06/29/2016	4,146	134,747.90	0.040	165.84	COWEN AND CO.
CENTENE CORP	15135B101	06/29/2016	471	32,898.55	0.040	18.84	BOFA
MOLSON COORS BREWING CO -B	60871R209	06/29/2016	584	57,043.60	0.040	23.36	ISI Group
RYANAIR HOLDINGS PLC-SP ADR	783513203	06/29/2016	1,034	71,159.26	0.040	41.36	COWEN AND CO.
DICK'S SPORTING GOODS INC	253393102	06/30/2016	3,102	133,321.79	0.040	124.08	Canaccord Genuity
Total EQUITY				\$3,544,627.80		\$2,661.78	
Average Commission Per EQUITY						0.039	
Total Purchases				\$3,544,627.80		\$2,661.78	
Average Commission Per Purchases						0.039	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Sales							
EQUITY							
VULCAN MATERIALS CO	929160109	06/03/2016	392	45,368.24	0.040	15.68	North South Capital
PANERA BREAD CO	69840W108	06/06/2016	569	123,043.58	0.040	22.76	UBS SECURITIES LLC
AUTOZONE INC	053332102	06/07/2016	126	95,107.14	0.040	5.04	STEPHENS, INC.
CH ROBINSON WORLDWIDE INC	12541W209	06/07/2016	564	41,119.38	0.040	22.56	MORGAN STANLEY
MASCO CORP	574599106	06/07/2016	3,164	99,813.76	0.040	126.56	North South Capital
MOHAWK INDUSTRIES INC	608190104	06/07/2016	84	16,615.24	0.040	3.36	North South Capital
PROGRESSIVE CORP/THE	743315103	06/07/2016	3,392	111,254.89	0.040	135.68	JANNEY CAPITAL MARKETS
ROSS STORES INC	778296103	06/07/2016	1,514	79,529.51	0.040	60.56	ISLAND TRADING
SCOTT'S MIRACLE-GRO CO-CL A	810186106	06/07/2016	725	51,061.75	0.040	29.00	RAYMOND JAMES AND ASSOCIATES, INC.
SIGNATURE BANK/NEW YORK NY	82669G104	06/07/2016	1,026	137,255.82	0.040	41.04	CREDIT SUISSE SECURITIES
SYNCHRONY FINANCIAL	87165B103	06/07/2016	2,152	67,788.22	0.040	86.08	J.P. MORGAN
AFFILIATED MANAGERS GROUP INC	008252108	06/08/2016	215	37,335.57	0.040	8.60	BOFA
CH ROBINSON WORLDWIDE INC	12541W209	06/08/2016	938	68,511.80	0.040	37.52	MORGAN STANLEY
OLD DOMINION FREIGHT LINE	679580100	06/08/2016	712	44,790.99	0.040	28.48	AVON
VULCAN MATERIALS CO	929160109	06/08/2016	705	83,403.33	0.040	28.20	North South Capital
DELTA AIR LINES INC	247361702	06/09/2016	4,702	198,664.67	0.040	188.08	ISI Group
MEDIVATION INC	58501N101	06/09/2016	2,072	124,258.46	0.040	82.88	BOFA
OLD DOMINION FREIGHT LINE	679580100	06/09/2016	459	28,221.02	0.040	18.36	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BLACKHAWK NETWORK HOLDINGS INC	09238E104	06/13/2016	2,937	95,710.66	0.040	117.48	Wells Fargo
ACADIA HEALTHCARE CO INC	00404A109	06/14/2016	2,408	142,007.47	0.040	96.32	Leerink Swann
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	06/14/2016	1,860	67,260.58	0.040	74.40	RAYMOND JAMES AND ASSOCIATES; INC.
ALLSTATE CORP	020002101	06/14/2016	912	60,794.38	0.040	36.48	J.P. MORGAN
CHARTER COMMUNICATIONS INC-A	16119P108	06/14/2016	1,207	271,659.01	0.040	48.28	J.P. MORGAN
LINKEDIN CORP	53578A108	06/14/2016	961	184,659.03	0.040	38.44	J.P. MORGAN
PROGRESSIVE CORP/THE	743315103	06/14/2016	2,123	68,131.95	0.040	84.92	RAYMOND JAMES AND ASSOCIATES; INC.
SHIRE PLC	82481R106	06/14/2016	731	123,784.91	0.040	29.24	J.P. MORGAN
MGM RESORTS INTERNATIONAL	552953101	06/17/2016	2,383	58,750.01	0.030	71.49	JNK Securities Inc
NXP SEMICONDUCTOR NV	N6596X109	06/17/2016	3,306	279,506.76	0.040	132.24	Vertical Group
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	06/20/2016	1,746	61,892.38	0.040	69.84	JANNEY CAPITAL MARKETS
GRAPHIC PACKAGING HOLDING CO	388689101	06/20/2016	10,441	135,118.03	0.040	417.64	ROBERT W. BAIRD & CO.
CROWN CASTLE INTERNATIONAL CORP	22822V101	06/23/2016	1,492	142,890.48	0.040	59.68	Pacific Crest
FASTENAL CO	311900104	06/27/2016	945	40,222.79	0.040	37.80	William Blair & Company LLC
MSC INDUSTRIAL DIRECT CO INC	553530106	06/27/2016	711	48,460.62	0.040	28.44	ROBERT W. BAIRD & CO.
PACCAR INC	693718108	06/27/2016	942	46,205.48	0.040	37.68	Buckingham Research Group
SYNCHRONY FINANCIAL	87165B103	06/27/2016	9,063	215,898.79	0.040	362.52	RAYMOND JAMES AND ASSOCIATES; INC.
UNITED RENTALS INC	911363109	06/27/2016	1,052	66,351.74	0.040	42.08	MKM PARTNERS
PANERA BREAD CO	69840W108	06/28/2016	339	70,729.57	0.040	13.56	ISLAND TRADING
SCOTT'S MIRACLE-GRO CO-CL A	810186106	06/30/2016	833	57,957.72	0.040	33.32	RAYMOND JAMES AND ASSOCIATES; INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$3,691,135.72		\$2,772.29	
Average Commission Per EQUITY						0.040	
Total Sales				\$3,691,135.72		\$2,772.29	
Average Commission Per Sales						0.040	
Total All Trades				\$7,235,763.52		\$5,434.07	
Average Commission Per Trade						0.039	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
DELTA AIR LINES INC	247361702	5/9/2016	6/1/2016			634.77
TRACTOR SUPPLY CO	892356106	5/12/2016	6/1/2016			1,225.92
SKYWORKS SOLUTIONS INC	83088M102	5/10/2016	6/2/2016			1,172.34
CARTER'S INC	146229109	5/19/2016	6/3/2016			866.58
SHERWIN-WILLIAMS CO/THE	824348106	5/18/2016	6/3/2016			927.36
PACCAR INC	693718108	5/17/2016	6/6/2016			1,401.60
ARAMARK	03852U106	5/16/2016	6/7/2016			579.79
HANESBRANDS INC	410345102	5/13/2016	6/7/2016			1,103.52
SCOTT'S MIRACLE-GRO CO-CL A	810186106	5/25/2016	6/10/2016			1,278.87
VULCAN MATERIALS CO	929160109	5/24/2016	6/10/2016			1,055.80
EQUINIX INC	29444U700	5/23/2016	6/15/2016			1,379.00
INTERPUBLIC GROUP OF COS INC	460690100	5/27/2016	6/15/2016			2,632.95
NEWELL BRANDS INC	651229106	5/26/2016	6/15/2016			1,261.41
APPLIED MATERIALS INC	038222105	5/24/2016	6/16/2016			1,912.80
MOLSON COORS BREWING CO -B	60871R209	6/2/2016	6/16/2016			1,743.32
ORBITAL ATK INC	68557N103	6/6/2016	6/23/2016			1,651.80
DOLLAR GENERAL CORP	256677105	6/13/2016	6/29/2016			866.00
LAM RESEARCH CORP	512807108	6/6/2016	6/29/2016			1,053.90

Account: 1083-3-0X41B

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	6/17/2016	6/30/2016			1,989.78
BOOZ ALLEN HAMILTON HOLDING CORP	099502106	6/8/2016	6/30/2016			1,318.20
CH ROBINSON WORLDWIDE INC	12541W209	6/1/2016	6/30/2016			1,894.15
CROWN CASTLE INTERNATIONAL CORP	22822V101	6/15/2016	6/30/2016			5,426.82
DOMINO'S PIZZA INC	25754A201	6/13/2016	6/30/2016			879.70
EXTRA SPACE STORAGE INC	30225T102	6/13/2016	6/30/2016			2,283.84
FIDELITY NATIONAL INFORMATION SERVICES INC	31620M106	6/14/2016	6/30/2016			728.52
HUNTSMAN CORP	447011107	6/13/2016	6/30/2016			2,980.75
LAMAR ADVERTISING CO-A	512816109	6/14/2016	6/30/2016			3,279.75
ROSS STORES INC	778296103	6/3/2016	6/30/2016			929.75
Total Dividend						\$44,458.99

Interest

U.S. DOLLARS	USD	5/31/2016	6/1/2016			234.31
U.S. DOLLARS	USD	6/30/2016	6/30/2016			0.04
Total Interest						\$234.35

Revenue

CHARTER COMMUNICATIONS INC-A	16119P108	6/10/2016	6/10/2016			25.11
Total Revenue						\$25.11

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



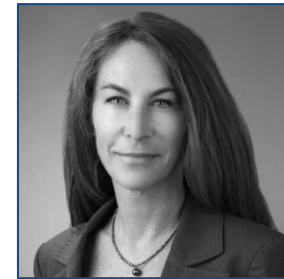
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