



NICHOLAS INVESTMENT PARTNERS

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INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending October 31, 2015  
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

### October 01, 2015 to October 31, 2015

|                           |                |
|---------------------------|----------------|
| Beginning Market Value    | 27,849,979.80  |
| Beginning Accrued Income  | 4,329.04       |
| Beginning Portfolio Value | 27,854,308.84  |
| Contributions             | 0.00           |
| Withdrawals               | 0.00           |
| Gain (Loss)               | 1,309,384.39   |
| Interest and Dividends    | 7,920.41       |
| Net Accrued Income        | 13,989.45      |
| Ending Market Value       | 29,167,284.60  |
| Ending Accrued Income     | 18,318.49      |
| Ending Portfolio Value    | 29,185,603.09  |
| Total Portfolio           | 4.78%          |
| Total Net Of Fees         | 4.75%          |
| Blended S&P 400 Growth    | 5.17%          |
| Russell MidCap Growth TR  | 6.29%          |
| Total Investment Return   | \$1,331,294.25 |

## Selected Period Performance

| Sector                      | Market Value | 1 Month | QTD   | 3 Month | YTD    | 1 Year | 3 Year | ITD    |
|-----------------------------|--------------|---------|-------|---------|--------|--------|--------|--------|
| Total Portfolio             | \$29,185,603 | 4.78%   | 4.78% | -6.83%  | 0.23%  | -0.13% | 15.86% | 11.41% |
| Total Portfolio Net of Fees | \$29,185,603 | 4.75%   | 4.75% | -6.91%  | -0.09% | -0.50% | 15.62% | 11.27% |
| Blended S&P 400 Growth      |              | 5.17%   | 5.17% | -4.38%  | 4.26%  | 7.05%  | 15.66% | 12.59% |
| Russell MidCap Growth TR    |              | 6.29%   | 6.29% | -3.76%  | 1.89%  | 4.94%  | 17.22% | 13.09% |

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 |
|------------------------------------|--------------|-----------------------|---------------|-----------------------|-------------|----------------------|
| <b>Cash</b>                        |              |                       |               |                       |             |                      |
| U.S. DOLLARS                       | 1,001,857.36 | 1,001,857.36          | 1.00          | 1,001,857.36          | 3.43        | -                    |
| <b>Total Cash</b>                  |              | <b>\$1,001,857.36</b> |               | <b>\$1,001,857.36</b> | <b>3.43</b> | <b>-</b>             |
| <b>Equity</b>                      |              |                       |               |                       |             |                      |
| <b>Consumer Discretionary</b>      |              |                       |               |                       |             |                      |
| VISTEON CORP/NEW                   | 4,193.00     | 435,302.47            | 109.07        | 457,330.51            | 1.57        | 22,028.04            |
| ULTA SALON COSME                   | 2,569.00     | 344,140.04            | 173.96        | 446,903.24            | 1.53        | 102,763.20           |
| MOHAWK INDUSTRIES INC              | 2,266.00     | 441,884.14            | 195.50        | 443,003.00            | 1.52        | 1,118.86             |
| NEWELL RUBBERMAID INC              | 10,389.00    | 416,929.68            | 42.43         | 440,805.27            | 1.51        | 23,875.59            |
| AUTOZONE INC                       | 513.00       | 350,868.97            | 784.41        | 402,402.33            | 1.38        | 51,533.36            |
| VAIL RESORTS INC                   | 3,501.00     | 314,058.18            | 114.17        | 399,709.17            | 1.37        | 85,650.99            |
| SIGNET JEWELERS LTD                | 2,559.00     | 258,367.89            | 150.94        | 386,255.46            | 1.32        | 127,887.57           |
| VF CORP                            | 5,653.00     | 415,266.61            | 67.52         | 381,690.56            | 1.31        | (33,576.05)          |
| HASBRO INC                         | 4,869.00     | 380,819.93            | 76.83         | 374,085.27            | 1.28        | (6,734.66)           |
| TRACTOR SUPPLY CO                  | 4,017.00     | 353,224.26            | 92.39         | 371,130.63            | 1.27        | 17,906.37            |
| MGM RESORTS INTERNATIONAL          | 14,516.00    | 303,742.74            | 23.19         | 336,626.04            | 1.15        | 32,883.30            |
| DR HORTON INC                      | 11,319.00    | 357,784.89            | 29.44         | 333,231.36            | 1.14        | (24,553.53)          |
| NORWEGIAN CRUISE LINE HOLDINGS LTD | 5,230.00     | 311,836.10            | 63.62         | 332,732.60            | 1.14        | 20,896.50            |
| CHARTER COMMUNICATIONS INC         | 1,742.00     | 263,953.16            | 190.94        | 332,617.48            | 1.14        | 68,664.32            |

## Portfolio Holdings

| Description                         | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|-------------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Consumer Discretionary</b>       |           |                       |               |                       |              |                      |
| BRUNSWICK CORP/DE                   | 6,135.00  | 317,165.17            | 53.81         | 330,124.35            | 1.13         | 12,959.18            |
| JACK IN THE BOX INC                 | 4,384.00  | 384,511.26            | 74.53         | 326,739.52            | 1.12         | (57,771.74)          |
| HANESBRANDS INC                     | 10,032.00 | 121,855.95            | 31.94         | 320,422.08            | 1.10         | 198,566.13           |
| UNDER ARMOUR INC                    | 3,277.00  | 158,632.29            | 95.08         | 311,577.16            | 1.07         | 152,944.87           |
| CARTER'S INC                        | 3,306.00  | 253,965.20            | 90.88         | 300,449.28            | 1.03         | 46,484.08            |
| ROSS STORES INC                     | 5,784.00  | 200,166.78            | 50.58         | 292,554.72            | 1.00         | 92,387.94            |
| RESTORATION HARDWARE HOLDINGS INC   | 2,345.00  | 201,620.03            | 103.09        | 241,746.05            | 0.83         | 40,126.02            |
| MICHAELS COS INC/THE                | 10,199.00 | 287,841.28            | 23.38         | 238,452.62            | 0.82         | (49,388.66)          |
| L BRANDS INC                        | 2,456.00  | 150,544.46            | 95.98         | 235,726.88            | 0.81         | 85,182.42            |
| LIBERTY MEDIA CORP                  | 5,716.00  | 208,632.05            | 40.76         | 232,984.16            | 0.80         | 24,352.11            |
| JARDEN CORP                         | 5,106.00  | 251,490.13            | 44.80         | 228,748.80            | 0.78         | (22,741.33)          |
| BURLINGTON STORES INC               | 4,169.00  | 228,401.16            | 48.08         | 200,445.52            | 0.69         | (27,955.64)          |
| <b>Total Consumer Discretionary</b> |           | <b>\$7,713,004.82</b> |               | <b>\$8,698,494.06</b> | <b>29.82</b> | <b>\$985,489.24</b>  |

## Consumer Staples

|                             |           |            |        |            |      |           |
|-----------------------------|-----------|------------|--------|------------|------|-----------|
| MONSTER BEVERAGE CORP       | 3,109.00  | 416,461.18 | 136.32 | 423,818.88 | 1.45 | 7,357.70  |
| KROGER CO                   | 10,612.00 | 378,472.74 | 37.80  | 401,133.60 | 1.38 | 22,660.86 |
| POST HOLDINGS INC           | 4,935.00  | 303,761.33 | 64.27  | 317,172.45 | 1.09 | 13,411.12 |
| DR PEPPER SNAPPLE GROUP INC | 1,738.00  | 145,974.97 | 89.37  | 155,325.06 | 0.53 | 9,350.09  |

## Portfolio Holdings

| Description                            | Amount    | Total Cost          | Current Price | Market Value        | % of Total  | Unrealized Gain/Loss |
|----------------------------------------|-----------|---------------------|---------------|---------------------|-------------|----------------------|
| <b>Total Consumer Staples</b>          |           |                     |               |                     |             |                      |
|                                        |           | \$1,244,670.22      |               | \$1,297,449.99      | 4.45        | \$52,779.77          |
| <b>Energy</b>                          |           |                     |               |                     |             |                      |
| CONCHO RESOURCES                       | 2,833.00  | 307,267.54          | 115.91        | 328,373.03          | 1.13        | 21,105.49            |
| CONTL RES INC/OK                       | 7,866.00  | 285,473.66          | 33.91         | 266,736.06          | 0.91        | (18,737.60)          |
| <b>Total Energy</b>                    |           | <b>\$592,741.20</b> |               | <b>\$595,109.09</b> | <b>2.04</b> | <b>\$2,367.89</b>    |
| <b>Financials</b>                      |           |                     |               |                     |             |                      |
| SIGNATURE BANK/NEW YORK NY             | 2,859.00  | 301,017.82          | 148.92        | 425,762.28          | 1.46        | 124,744.46           |
| HOWARD HUGHES CORP                     | 3,218.00  | 200,521.21          | 123.58        | 397,680.44          | 1.36        | 197,159.23           |
| FNF GROUP                              | 10,425.00 | 388,646.24          | 35.28         | 367,794.00          | 1.26        | (20,852.24)          |
| PROGRESSIVE CORP/THE                   | 9,756.00  | 299,814.56          | 33.13         | 323,216.28          | 1.11        | 23,401.72            |
| MGIC INVESTMENT CORP                   | 33,325.00 | 279,093.89          | 9.40          | 313,255.00          | 1.07        | 34,161.11            |
| LAZARD LTD                             | 6,738.00  | 361,790.12          | 46.32         | 312,104.16          | 1.07        | (49,685.96)          |
| ALLIED WORLD ASSURANCE CO HOLDINGS LTD | 7,310.00  | 240,220.11          | 36.36         | 265,791.60          | 0.91        | 25,571.49            |
| AFFILIATED MANAGERS GROUP INC          | 1,448.00  | 193,630.31          | 180.26        | 261,016.48          | 0.89        | 67,386.17            |
| WR BERKLEY CORP                        | 4,533.00  | 238,255.39          | 55.83         | 253,077.39          | 0.87        | 14,822.00            |
| EQUINIX INC                            | 730.00    | 217,091.05          | 296.68        | 216,576.40          | 0.74        | (514.65)             |
| VOYA FINANCIAL INC                     | 5,158.00  | 229,498.42          | 40.57         | 209,260.06          | 0.72        | (20,238.36)          |
| KEYCORP                                | 15,986.00 | 234,798.37          | 12.42         | 198,546.12          | 0.68        | (36,252.25)          |

## Portfolio Holdings

| Description                  | Amount   | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|------------------------------|----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Financials</b>            |          |                       |               |                       |              |                      |
| PRA GROUP INC                | 2,655.00 | 134,886.06            | 54.80         | 145,494.00            | 0.50         | 10,607.94            |
| <b>Total Financials</b>      |          | <b>\$3,319,263.55</b> |               | <b>\$3,689,574.21</b> | <b>12.65</b> | <b>\$370,310.66</b>  |
| <b>Health Care</b>           |          |                       |               |                       |              |                      |
| INCYTE CORP                  | 2,721.00 | 110,607.28            | 117.53        | 319,799.13            | 1.10         | 209,191.85           |
| BIOMARIN PHARMACEUTICALS INC | 2,665.00 | 273,113.94            | 117.04        | 311,911.60            | 1.07         | 38,797.66            |
| EDWARDS LIFESCIENCES CORP    | 1,762.00 | 253,095.80            | 157.15        | 276,898.30            | 0.95         | 23,802.50            |
| ABIOMED INC                  | 2,377.00 | 218,429.66            | 73.66         | 175,089.82            | 0.60         | (43,339.84)          |
| HOLOGIC INC                  | 3,834.00 | 144,475.09            | 38.86         | 148,989.24            | 0.51         | 4,514.15             |
| ENDO INTERNATIONAL PLC       | 2,360.00 | 190,890.49            | 59.99         | 141,576.40            | 0.49         | (49,314.09)          |
| ANACOR PHARMACEUTICALS INC   | 1,218.00 | 180,749.37            | 112.41        | 136,915.38            | 0.47         | (43,833.99)          |
| ACADIA HEALTHCARE CO INC     | 2,123.00 | 162,787.32            | 61.41         | 130,373.43            | 0.45         | (32,413.89)          |
| DEXCOM INC                   | 1,550.00 | 110,541.81            | 83.32         | 129,146.00            | 0.44         | 18,604.19            |
| BROOKDALE SENIOR LIVING INC  | 6,146.00 | 209,283.81            | 20.91         | 128,512.86            | 0.44         | (80,770.95)          |
| HORIZON PHARMA PLC           | 7,901.00 | 219,709.65            | 15.72         | 124,203.72            | 0.43         | (95,505.93)          |
| ILLUMINA INC                 | 850.00   | 63,293.04             | 143.28        | 121,788.00            | 0.42         | 58,494.96            |
| JAZZ PHARMACEUTICALS PLC     | 864.00   | 130,641.73            | 137.28        | 118,609.92            | 0.41         | (12,031.81)          |

## Portfolio Holdings

| Description                           | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|---------------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Health Care</b>                    |           |                       |               |                       |              |                      |
| ALNYLAM PHARMACEUTICALS INC           | 1,279.00  | 123,345.44            | 85.95         | 109,930.05            | 0.38         | (13,415.39)          |
| BLUEBIRD BIO INC                      | 606.00    | 107,341.86            | 77.13         | 46,740.78             | 0.16         | (60,601.08)          |
| <b>Total Health Care</b>              |           | <b>\$2,498,306.29</b> |               | <b>\$2,420,484.63</b> | <b>8.30</b>  | <b>\$(77,821.66)</b> |
| <b>Industrials</b>                    |           |                       |               |                       |              |                      |
| SPIRIT AEROSYSTEMS HLDGS INC COM CL A | 9,965.00  | 506,722.64            | 52.74         | 525,554.10            | 1.80         | 18,831.46            |
| ACUITY BRANDS INC                     | 1,966.00  | 334,659.03            | 218.60        | 429,767.60            | 1.47         | 95,108.57            |
| DELTA AIR LINES INC                   | 7,557.00  | 185,195.83            | 50.84         | 384,197.88            | 1.32         | 199,002.05           |
| JB HUNT TRANSPORT SERVICES INC        | 4,671.00  | 387,826.96            | 76.37         | 356,724.27            | 1.22         | (31,102.69)          |
| HD SUPPLY HOLDINGS INC                | 11,830.00 | 404,297.44            | 29.79         | 352,415.70            | 1.21         | (51,881.74)          |
| WABTEC CORP/DE                        | 3,779.00  | 195,555.49            | 82.87         | 313,165.73            | 1.07         | 117,610.24           |
| ROLLINS INC                           | 11,498.00 | 286,384.06            | 26.82         | 308,376.36            | 1.06         | 21,992.30            |
| WABCO HOLDINGS INC                    | 2,659.00  | 322,974.85            | 112.23        | 298,419.57            | 1.02         | (24,555.28)          |
| RYANAIR HOLDINGS PLC-SP ADR           | 3,674.00  | 290,047.42            | 78.19         | 287,270.06            | 0.98         | (2,777.36)           |
| OLD DOMINION FREIGHT LINE             | 4,508.00  | 221,937.37            | 61.94         | 279,225.52            | 0.96         | 57,288.15            |
| WATSCO INC                            | 2,223.00  | 286,826.13            | 123.03        | 273,495.69            | 0.94         | (13,330.44)          |
| CANADIAN PACIFIC RAILWAY LTD          | 1,846.00  | 280,960.82            | 140.50        | 259,363.00            | 0.89         | (21,597.82)          |
| <b>Total Industrials</b>              |           | <b>\$3,703,388.04</b> |               | <b>\$4,067,975.48</b> | <b>13.95</b> | <b>\$364,587.44</b>  |

## Portfolio Holdings

| Description                    | Amount    | Total Cost | Current Price | Market Value | % of Total | Unrealized Gain/Loss |
|--------------------------------|-----------|------------|---------------|--------------|------------|----------------------|
| <b>Information Technology</b>  |           |            |               |              |            |                      |
| ACTIVISION BLIZZARD INC        | 12,155.00 | 303,080.05 | 34.76         | 422,507.80   | 1.45       | 119,427.75           |
| FITBIT INC                     | 9,096.00  | 321,864.82 | 40.54         | 368,751.84   | 1.26       | 46,887.02            |
| TYLER TECHNOLOGIES INC         | 2,049.00  | 284,090.10 | 170.36        | 349,067.64   | 1.20       | 64,977.54            |
| PALO ALTO NETWORKS INC         | 2,153.00  | 227,931.39 | 161.00        | 346,633.00   | 1.19       | 118,701.61           |
| ARM HOLDINGS PLC ADR           | 7,000.00  | 324,660.93 | 47.43         | 332,010.00   | 1.14       | 7,349.07             |
| MANHATTAN ASSOCIATES INC       | 4,486.00  | 294,409.08 | 72.85         | 326,805.10   | 1.12       | 32,396.02            |
| ALLIANCE DATA SYSTEMS CORP     | 1,070.00  | 167,628.05 | 297.31        | 318,121.70   | 1.09       | 150,493.65           |
| BLACKHAWK NETWORK HOLDINGS INC | 7,128.00  | 310,163.20 | 42.58         | 303,510.24   | 1.04       | (6,652.96)           |
| AVAGO TECHNOLOGIES LTD         | 2,459.00  | 343,302.89 | 123.13        | 302,776.67   | 1.04       | (40,526.22)          |
| SYNOPSYS INC                   | 5,807.00  | 281,180.99 | 49.98         | 290,233.86   | 1.00       | 9,052.87             |
| ULTIMATE SOFTWARE GROUP        | 1,366.00  | 228,579.20 | 204.35        | 279,142.10   | 0.96       | 50,562.90            |
| FLEETCOR TECHNOLOGIES INC      | 1,901.00  | 296,174.26 | 144.86        | 275,378.86   | 0.94       | (20,795.40)          |
| TWITTER INC                    | 9,307.00  | 349,214.02 | 28.46         | 264,877.22   | 0.91       | (84,336.80)          |
| NXP SEMICONDUCTOR NV           | 3,306.00  | 83,526.04  | 78.35         | 259,025.10   | 0.89       | 175,499.06           |
| SERVICENOW INC                 | 3,016.00  | 182,885.49 | 81.65         | 246,256.40   | 0.84       | 63,370.91            |
| GUIDEWIRE SOFTWARE INC         | 4,070.00  | 179,509.49 | 58.23         | 236,996.10   | 0.81       | 57,486.61            |
| XILINX INC                     | 4,539.00  | 218,243.74 | 47.62         | 216,147.18   | 0.74       | (2,096.56)           |
| SKYWORKS SOLUTIONS INC         | 2,600.00  | 94,086.84  | 77.24         | 200,824.00   | 0.69       | 106,737.16           |
| MOBILEYE NV                    | 4,356.00  | 241,483.15 | 45.52         | 198,285.12   | 0.68       | (43,198.03)          |

## Portfolio Holdings

| Description                             | Amount    | Total Cost             | Current Price | Market Value           | % of Total    | Unrealized Gain/Loss  |
|-----------------------------------------|-----------|------------------------|---------------|------------------------|---------------|-----------------------|
| <b>Information Technology</b>           |           |                        |               |                        |               |                       |
| LAM RESEARCH CORP                       | 2,098.00  | 167,409.91             | 76.59         | 160,685.82             | 0.55          | (6,724.09)            |
| TABLEAU SOFTWARE INC                    | 1,779.00  | 120,053.50             | 83.96         | 149,364.84             | 0.51          | 29,311.34             |
| <b>Total Information Technology</b>     |           | <b>\$5,019,477.14</b>  |               | <b>\$5,847,400.59</b>  | <b>20.05</b>  | <b>\$827,923.45</b>   |
| <b>Materials</b>                        |           |                        |               |                        |               |                       |
| VULCAN MATERIALS CO                     | 4,531.00  | 415,789.85             | 96.58         | 437,603.98             | 1.50          | 21,814.13             |
| SHERWIN-WILLIAMS CO/THE                 | 1,427.00  | 342,443.36             | 266.83        | 380,766.41             | 1.31          | 38,323.05             |
| GRAPHIC PACKAGING HOLDING CO            | 22,713.00 | 284,444.21             | 14.16         | 321,616.08             | 1.10          | 37,171.87             |
| <b>Total Materials</b>                  |           | <b>\$1,042,677.42</b>  |               | <b>\$1,139,986.47</b>  | <b>3.91</b>   | <b>\$97,309.05</b>    |
| <b>Telecommunication Services</b>       |           |                        |               |                        |               |                       |
| SBA COMMUNICATIONS CORP                 | 3,436.00  | 249,785.99             | 119.02        | 408,952.72             | 1.40          | 159,166.73            |
| <b>Total Telecommunication Services</b> |           | <b>\$249,785.99</b>    |               | <b>\$408,952.72</b>    | <b>1.40</b>   | <b>\$159,166.73</b>   |
| <b>Total Equity</b>                     |           | <b>\$25,383,314.67</b> |               | <b>\$28,165,427.24</b> | <b>96.57</b>  | <b>\$2,782,112.57</b> |
| <b>Total Portfolio</b>                  |           | <b>\$26,385,172.03</b> |               | <b>\$29,167,284.60</b> | <b>100.00</b> | <b>\$2,782,112.57</b> |

## Trade Report

| Transaction/Description                | Security ID | Trade Date | Settle Date | Quantity | Price  | Net Amount   |
|----------------------------------------|-------------|------------|-------------|----------|--------|--------------|
| <b>Buy</b>                             |             |            |             |          |        |              |
| CONCHO RESOURCES                       | 20605P101   | 10/1/2015  | 10/6/2015   | 517.00   | 94.99  | (49,132.78)  |
| ACUTTY BRANDS INC                      | 00508Y102   | 10/5/2015  | 10/8/2015   | 237.00   | 180.35 | (42,753.45)  |
| ALLIED WORLD ASSURANCE CO HOLDINGS LTD | H01531104   | 10/5/2015  | 10/8/2015   | 1,313.00 | 38.67  | (50,823.08)  |
| CANADIAN PACIFIC RAILWAY LTD           | 13645T100   | 10/5/2015  | 10/8/2015   | 1,406.00 | 151.06 | (212,452.51) |
| JB HUNT TRANSPORT SERVICES INC         | 445658107   | 10/5/2015  | 10/8/2015   | 862.00   | 72.66  | (62,668.18)  |
| OLD DOMINION FREIGHT LINE              | 679580100   | 10/5/2015  | 10/8/2015   | 1,155.00 | 62.70  | (72,468.51)  |
| WABCO HOLDINGS INC                     | 92927K102   | 10/5/2015  | 10/8/2015   | 191.00   | 107.43 | (20,526.88)  |
| WABTEC CORP/DE                         | 929740108   | 10/5/2015  | 10/8/2015   | 710.00   | 89.92  | (63,874.30)  |
| LIBERTY MEDIA CORP                     | 531229102   | 10/6/2015  | 10/9/2015   | 1,810.00 | 37.72  | (68,349.40)  |
| CON'TL RES INC/OK                      | 212015101   | 10/7/2015  | 10/13/2015  | 7,866.00 | 36.25  | (285,473.66) |
| HD SUPPLY HOLDINGS INC                 | 40416M105   | 10/8/2015  | 10/14/2015  | 2,896.00 | 30.31  | (87,894.47)  |
| SHERWIN-WILLIAMS CO/THE                | 824348106   | 10/8/2015  | 10/14/2015  | 216.00   | 240.15 | (51,881.26)  |
| SPIRIT AEROSYSTEMS HLDGS INC COM CL A  | 848574109   | 10/8/2015  | 10/14/2015  | 1,228.00 | 50.34  | (61,867.87)  |
| TWITTER INC                            | 90184L102   | 10/8/2015  | 10/14/2015  | 2,869.00 | 30.05  | (86,333.66)  |
| WATSCO INC                             | 942622200   | 10/8/2015  | 10/14/2015  | 2,223.00 | 128.99 | (286,826.13) |
| VULCAN MATERIALS CO                    | 929160109   | 10/9/2015  | 10/15/2015  | 938.00   | 94.93  | (89,085.89)  |
| CANADIAN PACIFIC RAILWAY LTD           | 13645T100   | 10/12/2015 | 10/15/2015  | 440.00   | 155.66 | (68,508.31)  |
| FITBIT INC                             | 33812L102   | 10/12/2015 | 10/15/2015  | 1,635.00 | 36.03  | (58,972.65)  |

Account: 1083-3-0X41B

## Trade Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity | Price  | Net Amount              |
|-----------------------------|-------------|------------|-------------|----------|--------|-------------------------|
| HOLOGIC INC                 | 436440101   | 10/12/2015 | 10/15/2015  | 3,834.00 | 37.64  | (144,475.09)            |
| MANHATTAN ASSOCIATES INC    | 562750109   | 10/12/2015 | 10/15/2015  | 916.00   | 65.76  | (60,273.72)             |
| MOHAWK INDUSTRIES INC       | 608190104   | 10/12/2015 | 10/15/2015  | 351.00   | 197.20 | (69,230.50)             |
| RYANAIR HOLDINGS PLC-SP ADR | 783513104   | 10/13/2015 | 10/16/2015  | 3,769.00 | 76.93  | (290,108.60)            |
| ABIOMED INC                 | 003654100   | 10/15/2015 | 10/20/2015  | 2,377.00 | 91.85  | (218,429.66)            |
| JARDEN CORP                 | 471109108   | 10/15/2015 | 10/20/2015  | 2,872.00 | 49.41  | (142,024.13)            |
| MOHAWK INDUSTRIES INC       | 608190104   | 10/15/2015 | 10/20/2015  | 390.00   | 190.98 | (74,498.15)             |
| SYNOPSYS INC                | 871607107   | 10/15/2015 | 10/20/2015  | 4,467.00 | 47.92  | (214,255.63)            |
| DR PEPPER SNAPPLE GROUP INC | 26138E109   | 10/16/2015 | 10/21/2015  | 1,738.00 | 83.95  | (145,974.97)            |
| JARDEN CORP                 | 471109108   | 10/16/2015 | 10/21/2015  | 2,234.00 | 49.00  | (109,466.00)            |
| MOBILEYE NV                 | N51488117   | 10/19/2015 | 10/22/2015  | 1,151.00 | 50.56  | (58,235.31)             |
| TWITTER INC                 | 90184L102   | 10/19/2015 | 10/22/2015  | 2,097.00 | 31.01  | (65,120.87)             |
| SYNOPSYS INC                | 871607107   | 10/26/2015 | 10/29/2015  | 1,340.00 | 49.90  | (66,925.36)             |
| EQUINIX INC                 | 29444U700   | 10/27/2015 | 10/30/2015  | 730.00   | 297.35 | (217,091.05)            |
| XILINX INC                  | 983919101   | 10/27/2015 | 10/30/2015  | 4,539.00 | 48.04  | (218,243.74)            |
| FTTBIT INC                  | 33812L102   | 10/28/2015 | 11/2/2015   | 1,056.00 | 38.17  | (40,354.93)             |
| MOHAWK INDUSTRIES INC       | 608190104   | 10/30/2015 | 11/4/2015   | 411.00   | 194.84 | (80,096.46)             |
| <b>Total Buy</b>            |             |            |             |          |        | <b>\$(3,934,697.16)</b> |

## Sell

Account: 1083-3-0X41B

## Trade Report

| Transaction/Description              | Security ID | Trade Date | Settle Date | Quantity    | Price  | Net Amount |
|--------------------------------------|-------------|------------|-------------|-------------|--------|------------|
| WORKDAY INC                          | 98138H101   | 10/5/2015  | 10/8/2015   | (2,920.00)  | 74.31  | 216,861.19 |
| EAGLE MATERIALS INC                  | 26969P108   | 10/6/2015  | 10/9/2015   | (2,855.00)  | 74.37  | 212,207.38 |
| NETFLIX INC                          | 64110L106   | 10/6/2015  | 10/9/2015   | (728.00)    | 111.56 | 81,188.34  |
| CARLISLE COS INC                     | 142339100   | 10/8/2015  | 10/14/2015  | (2,308.00)  | 91.61  | 211,328.58 |
| NETFLIX INC                          | 64110L106   | 10/8/2015  | 10/14/2015  | (1,285.00)  | 106.02 | 136,186.54 |
| ALKERMES PLC                         | G01767105   | 10/9/2015  | 10/15/2015  | (959.00)    | 59.41  | 56,937.94  |
| CRACKER BARREL OLD COUNTRY STORE INC | 22410J106   | 10/12/2015 | 10/15/2015  | (2,102.00)  | 145.26 | 305,249.97 |
| PVH CORP                             | 693656100   | 10/12/2015 | 10/15/2015  | (1,874.00)  | 100.37 | 188,005.95 |
| RITE AID CORP                        | 767754104   | 10/12/2015 | 10/15/2015  | (32,185.00) | 6.24   | 199,932.74 |
| SOUTHWEST AIRLINES CO                | 844741108   | 10/13/2015 | 10/16/2015  | (9,229.00)  | 40.73  | 375,548.78 |
| PRA GROUP INC                        | 69354N106   | 10/16/2015 | 10/21/2015  | (968.00)    | 54.08  | 52,311.78  |
| PRA GROUP INC                        | 69354N106   | 10/19/2015 | 10/22/2015  | (1,503.00)  | 54.25  | 81,470.11  |
| ENVISION HEALTHCARE HOLDINGS INC     | 29413U103   | 10/22/2015 | 10/27/2015  | (5,751.00)  | 25.34  | 145,629.31 |
| HCA HOLDINGS INC                     | 40412C101   | 10/22/2015 | 10/27/2015  | (1,849.00)  | 66.43  | 122,756.17 |
| LULULEMON ATHLETICA INC              | 550021109   | 10/23/2015 | 10/28/2015  | (5,860.00)  | 48.09  | 281,593.01 |
| CBRE GROUP INC - CL A                | 12504L109   | 10/26/2015 | 10/29/2015  | (6,216.00)  | 34.57  | 214,646.95 |
| NETSUITE INC                         | 64118Q107   | 10/26/2015 | 10/29/2015  | (2,664.00)  | 84.64  | 225,370.24 |
| TABLEAU SOFTWARE INC                 | 87336U105   | 10/27/2015 | 10/30/2015  | (1,177.00)  | 81.50  | 95,877.12  |
| KEYCORP                              | 493267108   | 10/29/2015 | 11/3/2015   | (12,113.00) | 13.46  | 162,505.01 |

## Trade Report

| Transaction/Description | Security ID | Trade Date | Settle Date | Quantity   | Price  | Net Amount            |
|-------------------------|-------------|------------|-------------|------------|--------|-----------------------|
| LINKEDIN CORP           | 53578A108   | 10/30/2015 | 11/4/2015   | (1,261.00) | 241.88 | 304,955.88            |
| <b>Total Sell</b>       |             |            |             |            |        | <b>\$3,670,562.99</b> |

## Commission Report

| Security Name                          | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                  |
|----------------------------------------|-----------|------------|----------|------------|----------------------|------------------|---------------------------------|
| <b>Purchases</b>                       |           |            |          |            |                      |                  |                                 |
| <b>EQUITY</b>                          |           |            |          |            |                      |                  |                                 |
| CONCHO RESOURCES                       | 20605P101 | 10/01/2015 | 517      | 49,112.10  | 0.040                | 20.68            | North South Capital             |
| ACUITY BRANDS INC                      | 00508Y102 | 10/05/2015 | 237      | 42,743.97  | 0.040                | 9.48             | STIFEL NICOLAUS                 |
| ALLIED WORLD ASSURANCE CO HOLDINGS LTD | H01531104 | 10/05/2015 | 1,313    | 50,770.56  | 0.040                | 52.52            | MKM PARTNERS                    |
| CANADIAN PACIFIC RAILWAY LTD           | 13645T100 | 10/05/2015 | 1,406    | 212,396.27 | 0.040                | 56.24            | UBS SECURITIES LLC              |
| JB HUNT TRANSPORT SERVICES INC         | 445658107 | 10/05/2015 | 862      | 62,633.70  | 0.040                | 34.48            | STEPHENS, INC.                  |
| OLD DOMINION FREIGHT LINE              | 679580100 | 10/05/2015 | 1,155    | 72,422.31  | 0.040                | 46.20            | BOFA                            |
| WABCO HOLDINGS INC                     | 92927K102 | 10/05/2015 | 191      | 20,519.24  | 0.040                | 7.64             | STEPHENS, INC.                  |
| WABTEC CORP/DE                         | 929740108 | 10/05/2015 | 710      | 63,845.90  | 0.040                | 28.40            | Buckingham Research Group       |
| LIBERTY MEDIA CORP                     | 531229102 | 10/06/2015 | 1,810    | 68,277.00  | 0.040                | 72.40            | Gabelli                         |
| CON'TL RES INC/OK                      | 212015101 | 10/07/2015 | 7,866    | 285,159.02 | 0.040                | 314.64           | North South Capital             |
| HD SUPPLY HOLDINGS INC                 | 40416M105 | 10/08/2015 | 2,896    | 87,778.63  | 0.040                | 115.84           | UBS SECURITIES LLC              |
| SHERWIN-WILLIAMS CO/THE                | 824348106 | 10/08/2015 | 216      | 51,872.62  | 0.040                | 8.64             | ROBERT W. BAIRD & CO.           |
| SPIRIT AEROSYSTEMS HLDGS INC COM CL A  | 848574109 | 10/08/2015 | 1,228    | 61,818.75  | 0.040                | 49.12            | COWEN AND CO.                   |
| TWITTER INC                            | 90184L102 | 10/08/2015 | 2,869    | 86,218.90  | 0.040                | 114.76           | BREAN MURRAY, CARRET & CO., LLC |
| WATSCO INC                             | 942622200 | 10/08/2015 | 2,223    | 286,737.21 | 0.040                | 88.92            | William Blair & Company LLC     |
| VULCAN MATERIALS CO                    | 929160109 | 10/09/2015 | 938      | 89,048.37  | 0.040                | 37.52            | North South Capital             |
| CANADIAN PACIFIC RAILWAY LTD           | 13645T100 | 10/12/2015 | 440      | 68,490.71  | 0.040                | 17.60            | MORGAN STANLEY                  |
| FTTBIT INC                             | 33812L102 | 10/12/2015 | 1,635    | 58,907.25  | 0.040                | 65.40            | Pacific Crest                   |

Account: 1083-3-0X41B

# Commission Report

| Security Name                           | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm                     |
|-----------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|------------------------------------|
| HOLOGIC INC                             | 436440101 | 10/12/2015 | 3,834    | 144,321.73            | 0.040                | 153.36            | UBS SECURITIES LLC                 |
| MANHATTAN ASSOCIATES INC                | 562750109 | 10/12/2015 | 916      | 60,237.08             | 0.040                | 36.64             | RAYMOND JAMES AND ASSOCIATES, INC. |
| MOHAWK INDUSTRIES INC                   | 608190104 | 10/12/2015 | 351      | 69,216.46             | 0.040                | 14.04             | North South Capital                |
| RYANAIR HOLDINGS PLC-SP ADR             | 783513104 | 10/13/2015 | 3,769    | 289,957.84            | 0.040                | 150.76            | ISI Group                          |
| ABIOMED INC                             | 003654100 | 10/15/2015 | 2,377    | 218,334.58            | 0.040                | 95.08             | Canaccord Genuity                  |
| JARDEN CORP                             | 471109108 | 10/15/2015 | 2,872    | 141,909.25            | 0.040                | 114.88            | CREDIT SUISSE SECURITIES           |
| MOHAWK INDUSTRIES INC                   | 608190104 | 10/15/2015 | 390      | 74,482.55             | 0.040                | 15.60             | North South Capital                |
| SYNOPSYS INC                            | 871607107 | 10/15/2015 | 4,467    | 214,076.95            | 0.040                | 178.68            | Pacific Crest                      |
| DR PEPPER SNAPPLE GROUP INC             | 26138E109 | 10/16/2015 | 1,738    | 145,905.45            | 0.040                | 69.52             | North South Capital                |
| JARDEN CORP                             | 471109108 | 10/16/2015 | 2,234    | 109,466.00            | 0.000                | 0.00              | BARCLAYS CAPITAL MARKET            |
| MOBILEYE NV                             | N51488117 | 10/19/2015 | 1,151    | 58,189.27             | 0.040                | 46.04             | ROBERT W. BAIRD & CO.              |
| TWITTER INC                             | 90184L102 | 10/19/2015 | 2,097    | 65,036.99             | 0.040                | 83.88             | GOLDMAN SACHS                      |
| SYNOPSYS INC                            | 871607107 | 10/26/2015 | 1,340    | 66,871.76             | 0.040                | 53.60             | Pacific Crest                      |
| EQUINIX INC                             | 29444U700 | 10/27/2015 | 730      | 217,061.85            | 0.040                | 29.20             | Pacific Crest                      |
| XILINX INC                              | 983919101 | 10/27/2015 | 4,539    | 218,062.18            | 0.040                | 181.56            | Pacific Crest                      |
| FITBIT INC                              | 33812L102 | 10/28/2015 | 1,056    | 40,312.69             | 0.040                | 42.24             | STIFEL NICOLAUS                    |
| MOHAWK INDUSTRIES INC                   | 608190104 | 10/30/2015 | 411      | 80,080.02             | 0.040                | 16.44             | RAYMOND JAMES AND ASSOCIATES, INC. |
| <b>Total EQUITY</b>                     |           |            |          | <b>\$3,932,275.16</b> |                      | <b>\$2,422.00</b> |                                    |
| <b>Average Commission Per EQUITY</b>    |           |            |          |                       |                      | <b>0.039</b>      |                                    |
| <b>Total Purchases</b>                  |           |            |          | <b>\$3,932,275.16</b> |                      | <b>\$2,422.00</b> |                                    |
| <b>Average Commission Per Purchases</b> |           |            |          |                       |                      | <b>0.039</b>      |                                    |

## Commission Report

| Security Name                        | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|--------------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| <b>Sales</b>                         |           |            |          |            |                      |                  |                                    |
| <b>EQUITY</b>                        |           |            |          |            |                      |                  |                                    |
| WORKDAY INC                          | 98138H101 | 10/05/2015 | 2,920    | 216,981.99 | 0.040                | 116.80           | Wunderlich Securities              |
| EAGLE MATERIALS INC                  | 26969P108 | 10/06/2015 | 2,855    | 212,325.49 | 0.040                | 114.20           | Liquidnet                          |
| NETFLIX INC                          | 64110L106 | 10/06/2015 | 728      | 81,218.96  | 0.040                | 29.12            | ISI Group                          |
| CARLISLE COS INC                     | 142339100 | 10/08/2015 | 2,308    | 211,424.80 | 0.040                | 92.32            | Pacific Crest                      |
| NETFLIX INC                          | 64110L106 | 10/08/2015 | 1,285    | 136,240.45 | 0.040                | 51.40            | Pacific Crest                      |
| ALKERMES PLC                         | G01767105 | 10/09/2015 | 959      | 56,977.35  | 0.040                | 38.36            | UBS SECURITIES LLC                 |
| CRACKER BARREL OLD COUNTRY STORE INC | 22410J106 | 10/12/2015 | 2,102    | 305,339.67 | 0.040                | 84.08            | RAYMOND JAMES AND ASSOCIATES, INC. |
| PVH CORP                             | 693656100 | 10/12/2015 | 1,874    | 188,084.38 | 0.040                | 74.96            | Buckingham Research Group          |
| RITE AID CORP                        | 767754104 | 10/12/2015 | 32,185   | 200,901.99 | 0.030                | 965.55           | ISI Group                          |
| SOUTHWEST AIRLINES CO                | 844741108 | 10/13/2015 | 9,229    | 375,924.86 | 0.040                | 369.16           | ISI Group                          |
| PRA GROUP INC                        | 69354N106 | 10/16/2015 | 968      | 52,351.47  | 0.040                | 38.72            | William Blair & Company LLC        |
| PRA GROUP INC                        | 69354N106 | 10/19/2015 | 1,503    | 81,531.74  | 0.040                | 60.12            | GOLDMAN SACHS                      |
| ENVISION HEALTHCARE HOLDINGS INC     | 29413U103 | 10/22/2015 | 5,751    | 145,747.02 | 0.020                | 115.02           | Academy Securities                 |
| HCA HOLDINGS INC                     | 40412C101 | 10/22/2015 | 1,849    | 122,832.40 | 0.040                | 73.96            | North South Capital                |
| LULULEMON ATHLETICA INC              | 550021109 | 10/23/2015 | 5,860    | 281,832.60 | 0.040                | 234.40           | MORGAN STANLEY                     |
| CBRE GROUP INC - CL A                | 12504L109 | 10/26/2015 | 6,216    | 214,899.55 | 0.040                | 248.64           | William Blair & Company LLC        |
| NETSUITE INC                         | 64118Q107 | 10/26/2015 | 2,664    | 225,480.96 | 0.040                | 106.56           | BREAN MURRAY, CARRET & CO., LLC    |

## Commission Report

| Security Name                        | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm                  |
|--------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|---------------------------------|
| TABLEAU SOFTWARE INC                 | 87336U105 | 10/27/2015 | 1,177    | 95,925.97             | 0.040                | 47.08             | William Blair & Company LLC     |
| KEYCORP                              | 493267108 | 10/29/2015 | 12,113   | 162,992.53            | 0.040                | 484.52            | North South Capital             |
| LINKEDIN CORP                        | 53578A108 | 10/30/2015 | 1,261    | 305,011.94            | 0.040                | 50.44             | BREAN MURRAY, CARRET & CO., LLC |
| <b>Total EQUITY</b>                  |           |            |          | <b>\$3,674,026.13</b> |                      | <b>\$3,395.41</b> |                                 |
| <b>Average Commission Per EQUITY</b> |           |            |          |                       |                      | <b>0.035</b>      |                                 |
| <b>Total Sales</b>                   |           |            |          | <b>\$3,674,026.13</b> |                      | <b>\$3,395.41</b> |                                 |
| <b>Average Commission Per Sales</b>  |           |            |          |                       |                      | <b>0.035</b>      |                                 |
| <b>Total All Trades</b>              |           |            |          | <b>\$7,606,301.29</b> |                      | <b>\$5,817.41</b> |                                 |
| <b>Average Commission Per Trade</b>  |           |            |          |                       |                      | <b>0.037</b>      |                                 |

## Income and Expense Report

| Transaction/Description                | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount        |
|----------------------------------------|-------------|------------|-------------|----------|-------|-------------------|
| <b>Dividend</b>                        |             |            |             |          |       |                   |
| ALLIED WORLD ASSURANCE CO HOLDINGS LTD | H01531104   | 9/18/2015  | 10/1/2015   |          |       | 1,559.22          |
| WR BERKLEY CORP                        | 084423102   | 9/3/2015   | 10/1/2015   |          |       | 543.96            |
| GRAPHIC PACKAGING HOLDING CO           | 388689101   | 9/11/2015  | 10/5/2015   |          |       | 1,135.65          |
| ARM HOLDINGS PLC ADR                   | 042068106   | 9/2/2015   | 10/15/2015  |          |       | 1,003.63          |
| VAIL RESORTS INC                       | 91879Q109   | 10/7/2015  | 10/26/2015  |          |       | 2,179.37          |
| WATSCO INC                             | 942622200   | 10/13/2015 | 10/30/2015  |          |       | 1,556.10          |
| <b>Total Dividend</b>                  |             |            |             |          |       | <b>\$7,977.93</b> |
| <b>Expenses</b>                        |             |            |             |          |       |                   |
| ARM HOLDINGS PLC ADR                   | 042068106   | 10/15/2015 | 10/15/2015  |          |       | (120.44)          |
| <b>Total Expenses</b>                  |             |            |             |          |       | <b>\$(120.44)</b> |
| <b>Interest</b>                        |             |            |             |          |       |                   |
| U.S. DOLLARS                           | USD         | 9/30/2015  | 10/1/2015   |          |       | 62.84             |
| U.S. DOLLARS                           | USD         | 10/30/2015 | 10/30/2015  |          |       | 0.08              |
| <b>Total Interest</b>                  |             |            |             |          |       | <b>\$62.92</b>    |

Account: 1083-3-0X41B

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

## Contact Information

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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  
Director of Client Service  
and Marketing

858-381-8181 (direct)

619-692-5194 (cell)

[ldemarco@nicpartners.com](mailto:ldemarco@nicpartners.com)

**Tammy Wiseman**



Partner  
Marketing Manager

858-381-8183 (direct)

619-857-1195 (cell)

[twiseman@nicpartners.com](mailto:twiseman@nicpartners.com)