

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 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

December 01, 2015 to December 31, 2015

Beginning Market Value	29,394,256.16
Beginning Accrued Income	14,819.28
Beginning Portfolio Value	29,409,075.44
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(896,301.79)
Interest and Dividends	25,158.56
Net Accrued Income	(5,029.71)
Ending Market Value	28,523,112.93
Ending Accrued Income	9,789.57
Ending Portfolio Value	28,532,902.50
Total Portfolio	-2.98%
Total Net Of Fees	-3.01%
Blended S&P 400 Growth	-3.36%
Russell MidCap Growth TR	-2.26%
Total Investment Return	(\$876,172.94)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$28,532,903	-2.98%	2.44%	2.44%	-2.01%	-2.01%	14.04%	9.76%	10.52%
Total Portfolio Net of Fees	\$28,532,903	-3.01%	2.34%	2.34%	-2.38%	-2.38%	13.78%	9.61%	10.37%
Blended S&P 400 Growth		-3.36%	2.91%	2.91%	2.02%	2.02%	13.37%	11.03%	11.68%
Russell MidCap Growth TR		-2.26%	4.12%	4.12%	-0.20%	-0.20%	14.88%	11.54%	12.17%

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	255,929.89	255,929.89	1.00	255,929.89	0.90	-
Total Cash		\$255,929.89		\$255,929.89	0.90	-
Equity						
Consumer Discretionary						
VISTEON CORP/NEW	4,193.00	435,302.47	114.50	480,098.50	1.68	44,796.03
NEWELL RUBBERMAID INC	10,389.00	416,929.68	44.08	457,947.12	1.61	41,017.44
VAIL RESORTS INC	3,501.00	314,058.18	127.99	448,092.99	1.57	134,034.81
MOHAWK INDUSTRIES INC	2,266.00	441,884.14	189.39	429,157.74	1.50	(12,726.40)
ROSS STORES INC	7,903.00	315,779.84	53.81	425,260.43	1.49	109,480.59
AUTOZONE INC	513.00	350,868.97	741.91	380,599.83	1.33	29,730.86
EXPEDIA INC	2,995.00	387,973.76	124.30	372,278.50	1.31	(15,695.26)
ULTA SALON COSME	1,963.00	257,754.00	185.00	363,155.00	1.27	105,401.00
DR HORTON INC	11,319.00	357,784.89	32.03	362,547.57	1.27	4,762.68
L BRANDS INC	3,663.00	268,625.27	95.82	350,988.66	1.23	82,363.39
TRACTOR SUPPLY CO	4,017.00	353,224.26	85.50	343,453.50	1.20	(9,770.76)
MGM RESORTS INTERNATIONAL	14,516.00	303,742.74	22.72	329,803.52	1.16	26,060.78
CHARTER COMMUNICATIONS INC	1,742.00	263,953.16	183.10	318,960.20	1.12	55,007.04
BRUNSWICK CORP/DE	6,135.00	317,165.17	50.51	309,878.85	1.09	(7,286.32)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
JACK IN THE BOX INC	4,022.00	351,146.23	76.71	308,527.62	1.08	(42,618.61)
NORWEGIAN CRUISE LINE HOLDINGS LTD	5,230.00	311,836.10	58.60	306,478.00	1.07	(5,358.10)
HANESBRANDS INC	10,032.00	121,855.95	29.43	295,241.76	1.04	173,385.81
CARTER'S INC	3,306.00	253,965.20	89.03	294,333.18	1.03	40,367.98
MICHAELS COS INC/THE	10,199.00	287,841.28	22.11	225,499.89	0.79	(62,341.39)
LIBERTY MEDIA CORP	5,716.00	208,632.05	39.25	224,353.00	0.79	15,720.95
ARAMARK	6,238.00	202,851.03	32.25	201,175.50	0.71	(1,675.53)
RESTORATION HARDWARE HOLDINGS INC	2,345.00	201,620.03	79.45	186,310.25	0.65	(15,309.78)
Total Consumer Discretionary		\$6,724,794.40		\$7,414,141.61	25.99	\$689,347.21
Consumer Staples						
DR PEPPER SNAPPLE GROUP INC	4,767.00	413,807.01	93.20	444,284.40	1.56	30,477.39
KROGER CO	10,612.00	378,472.74	41.83	443,899.96	1.56	65,427.22
MONSTER BEVERAGE CORP	2,808.00	373,916.13	148.96	418,279.68	1.47	44,363.55
POST HOLDINGS INC	5,662.00	348,953.32	61.70	349,345.40	1.22	392.08
JM SMUCKER CO/THE	2,311.00	287,313.23	123.34	285,038.74	1.00	(2,274.49)
Total Consumer Staples		\$1,802,462.43		\$1,940,848.18	6.80	\$138,385.75

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
CONCHO RESOURCES	3,250.00	354,377.61	92.86	301,795.00	1.06	(52,582.61)
CONTINENTAL RESOURCES INC/OK	9,714.00	354,729.49	22.98	223,227.72	0.78	(131,501.77)
Total Energy		\$709,107.10		\$525,022.72	1.84	\$(184,084.38)
Financials						
SIGNATURE BANK/NEW YORK NY	2,859.00	301,017.82	153.37	438,484.83	1.54	137,467.01
PROGRESSIVE CORP/THE	12,966.00	402,131.23	31.80	412,318.80	1.45	10,187.57
EQUINIX INC	1,263.00	372,213.21	302.40	381,931.20	1.34	9,717.99
FNF GROUP	10,425.00	388,646.24	34.67	361,434.75	1.27	(27,211.49)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	9,513.00	319,530.75	37.19	353,788.47	1.24	34,257.72
LAZARD LTD	6,738.00	361,790.12	45.01	303,277.38	1.06	(58,512.74)
ALLSTATE CORP	4,720.00	294,258.49	62.09	293,064.80	1.03	(1,193.69)
HOWARD HUGHES CORP	2,525.00	156,054.02	113.16	285,729.00	1.00	129,674.98
REGIONS FINANCIAL CORP	29,101.00	294,941.52	9.60	279,369.60	0.98	(15,571.92)
WEBSTER FINANCIAL CORP	7,403.00	298,594.82	37.19	275,317.57	0.97	(23,277.25)
AFFILIATED MANAGERS GROUP INC	1,448.00	193,630.31	159.76	231,332.48	0.81	37,702.17
Total Financials		\$3,382,808.53		\$3,616,048.88	12.68	\$233,240.35

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INCYTE CORP	3,269.00	174,409.47	108.45	354,523.05	1.24	180,113.58
HORIZON PHARMA PLC	13,844.00	346,081.52	21.67	299,999.48	1.05	(46,082.04)
HOLOGIC INC	7,416.00	286,111.48	38.69	286,925.04	1.01	813.56
ZOETIS INC	5,936.00	281,718.00	47.92	284,453.12	1.00	2,735.12
EDWARDS LIFESCIENCES CORP	3,524.00	253,095.80	78.98	278,325.52	0.98	25,229.72
DEXCOM INC	3,389.00	269,315.55	81.90	277,559.10	0.97	8,243.55
VERTEX PHARMACEUTICALS INC	1,728.00	211,417.80	125.83	217,434.24	0.76	6,016.44
ABIOMED INC	2,377.00	218,429.66	90.28	214,595.56	0.75	(3,834.10)
ALNYLAM PHARMACEUTICALS INC	2,103.00	208,731.78	94.14	197,976.42	0.69	(10,755.36)
ACADIA HEALTHCARE CO INC	3,125.00	232,244.76	62.46	195,187.50	0.68	(37,057.26)
ILLUMINA INC	850.00	63,293.04	191.95	163,153.25	0.57	99,860.21
ANACOR PHARMACEUTICALS INC	1,329.00	159,399.00	112.97	150,137.13	0.53	(9,261.87)
BIOMARIN PHARMACEUTICALS INC	1,348.00	127,846.48	104.76	141,216.48	0.50	13,370.00
BAXALTA INC	3,574.00	140,963.56	39.03	139,493.22	0.49	(1,470.34)
JAZZ PHARMACEUTICALS PLC	864.00	130,641.73	140.56	121,443.84	0.43	(9,197.89)
BLUEBIRD BIO INC	701.00	59,020.91	64.22	45,018.22	0.16	(14,002.69)
Total Health Care		\$3,162,720.54		\$3,367,441.17	11.81	\$204,720.63

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	9,965.00	506,722.64	50.07	498,947.55	1.75	(7,775.09)
ACUITY BRANDS INC	1,681.00	283,350.64	233.80	393,017.80	1.38	109,667.16
RYANAIR HOLDINGS PLC-SP ADR	4,460.00	354,745.99	86.46	385,611.60	1.35	30,865.61
DELTA AIR LINES INC	7,557.00	185,195.83	50.69	383,064.33	1.34	197,868.50
JB HUNT TRANSPORT SERVICES INC	4,671.00	387,826.96	73.36	342,664.56	1.20	(45,162.40)
ROLLINS INC	11,498.00	286,384.06	25.90	297,798.20	1.04	11,414.14
UNITED RENTALS INC	3,853.00	293,736.92	72.54	279,496.62	0.98	(14,240.30)
WABTEC CORP/DE	3,779.00	195,555.49	71.12	268,762.48	0.94	73,206.99
OLD DOMINION FREIGHT LINE	4,508.00	221,937.37	59.07	266,287.56	0.93	44,350.19
WATSCO INC	2,223.00	286,826.13	117.13	260,379.99	0.91	(26,446.14)
CANADIAN PACIFIC RAILWAY LTD	1,846.00	280,960.82	127.60	235,549.60	0.83	(45,411.22)
Total Industrials		\$3,283,242.85		\$3,611,580.29	12.66	\$328,337.44

Information Technology

ACTIVISION BLIZZARD INC	12,155.00	303,080.05	38.71	470,520.05	1.65	167,440.00
TYLER TECHNOLOGIES INC	2,049.00	284,090.10	174.32	357,181.68	1.25	73,091.58
AVAGO TECHNOLOGIES LTD	2,228.00	309,377.56	145.15	323,394.20	1.13	14,016.64
BLACKHAWK NETWORK HOLDINGS INC	7,128.00	310,163.20	44.21	315,128.88	1.10	4,965.68
PALO ALTO NETWORKS INC	1,785.00	164,123.51	176.14	314,409.90	1.10	150,286.39

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SYNOPSYS INC	6,890.00	337,210.75	45.61	314,252.90	1.10	(22,957.85)
FITBIT INC	10,376.00	358,133.88	29.59	307,025.84	1.08	(51,108.04)
MANHATTAN ASSOCIATES INC	4,486.00	294,409.08	66.17	296,838.62	1.04	2,429.54
ALLIANCE DATA SYSTEMS CORP	1,070.00	167,628.05	276.57	295,929.90	1.04	128,301.85
TABLEAU SOFTWARE INC	3,021.00	237,057.62	94.22	284,638.62	1.00	47,581.00
NXP SEMICONDUCTOR NV	3,306.00	83,526.04	84.25	278,530.50	0.98	195,004.46
FLEETCOR TECHNOLOGIES INC	1,901.00	296,174.26	142.93	271,709.93	0.95	(24,464.33)
ULTIMATE SOFTWARE GROUP	1,366.00	228,579.20	195.51	267,066.66	0.94	38,487.46
SERVICENOW INC	3,016.00	182,885.49	86.56	261,064.96	0.92	78,179.47
ASPEN TECHNOLOGY INC	6,751.00	297,047.49	37.76	254,917.76	0.89	(42,129.73)
GUIDEWIRE SOFTWARE INC	4,070.00	179,800.11	60.16	244,851.20	0.86	65,051.09
BOOZ ALLEN HAMILTON HOLDING	7,350.00	214,819.92	30.85	226,747.50	0.79	11,927.58
HARRIS CORP	2,606.00	219,203.69	86.90	226,461.40	0.79	7,257.71
XILINX INC	4,539.00	218,243.74	46.97	213,196.83	0.75	(5,046.91)
AUTODESK INC	3,485.00	215,909.69	60.93	212,341.05	0.74	(3,568.64)
VANTIV INC	4,206.00	210,368.14	47.42	199,448.52	0.70	(10,919.62)
MOBILEYE NV	4,356.00	241,483.15	42.28	184,171.68	0.65	(57,311.47)
LAM RESEARCH CORP	2,098.00	167,409.91	79.42	166,623.16	0.58	(786.75)
Total Information Technology		\$5,520,724.63		\$6,286,451.74	22.04	\$765,727.11

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
VULCAN MATERIALS CO	4,531.00	415,789.85	94.97	430,309.07	1.51	14,519.22
SHERWIN-WILLIAMS CO/THE	1,427.00	342,443.36	259.60	370,449.20	1.30	28,005.84
GRAPHIC PACKAGING HOLDING CO	26,802.00	338,373.09	12.83	343,869.66	1.21	5,496.57
Total Materials		\$1,096,606.30		\$1,144,627.93	4.01	\$48,021.63
Telecommunication Services						
SBA COMMUNICATIONS CORP	3,436.00	249,785.99	105.07	361,020.52	1.27	111,234.53
Total Telecommunication Services		\$249,785.99		\$361,020.52	1.27	\$111,234.53
Total Equity		\$25,932,252.77		\$28,267,183.04	99.10	\$2,334,930.27
Total Portfolio		\$26,188,182.66		\$28,523,112.93	100.00	\$2,334,930.27

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
PROGRESSIVE CORP/THE	743315103	12/7/2015	12/10/2015	1,563.00	31.13	(48,725.43)
HARRIS CORP	413875105	12/8/2015	12/11/2015	2,606.00	84.08	(219,203.69)
RYANAIR HOLDINGS PLC-SP ADR	783513203	12/8/2015	12/11/2015	786.00	82.27	(64,698.57)
BOOZ ALLEN HAMILTON HOLDING	099502106	12/11/2015	12/16/2015	7,350.00	29.19	(214,819.92)
DR PEPPER SNAPPLE GROUP INC	26138E109	12/11/2015	12/16/2015	719.00	90.40	(65,025.14)
VANTIV INC	92210H105	12/14/2015	12/17/2015	4,206.00	49.98	(210,368.14)
AUTODESK INC	052769106	12/15/2015	12/18/2015	3,485.00	61.91	(215,909.69)
L BRANDS INC	501797104	12/16/2015	12/21/2015	1,207.00	97.79	(118,080.81)
ROSS STORES INC	778296103	12/16/2015	12/21/2015	2,119.00	54.52	(115,613.06)
HORIZON PHARMA PLC	G4617B105	12/17/2015	12/22/2015	3,665.00	21.03	(77,216.05)
HOLOGIC INC	436440101	12/18/2015	12/23/2015	1,893.00	38.65	(73,240.17)
ZOETIS INC	98978V103	12/18/2015	12/23/2015	4,866.00	47.36	(230,647.43)
BAXALTA INC	07177M103	12/22/2015	12/28/2015	3,574.00	39.40	(140,963.56)
VERTEX PHARMACEUTICALS INC	92532F100	12/22/2015	12/28/2015	577.00	122.51	(70,702.29)
VERTEX PHARMACEUTICALS INC	92532F100	12/22/2015	12/28/2015	1,151.00	122.22	(140,715.51)
ZOETIS INC	98978V103	12/22/2015	12/28/2015	1,070.00	47.69	(51,070.57)
JM SMUCKER CO/THE	832696405	12/28/2015	12/31/2015	2,311.00	124.28	(287,313.23)
TABLEAU SOFTWARE INC	87336U105	12/28/2015	12/31/2015	724.00	95.19	(68,946.23)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ARAMARK	03852U106	12/29/2015	1/4/2016	6,238.00	32.50	(202,851.03)
Total Buy						\$(2,616,110.52)

Sell

AVAGO TECHNOLOGIES LTD	Y0486S104	12/3/2015	12/8/2015	(231.00)	145.85	33,680.51
HASBRO INC	418056107	12/4/2015	12/9/2015	(4,869.00)	68.48	333,223.35
TWITTER INC	90184L102	12/4/2015	12/9/2015	(3,613.00)	25.15	90,738.09
ULTA SALON COSME	90384S303	12/4/2015	12/9/2015	(606.00)	182.81	110,759.55
WABCO HOLDINGS INC	92927K102	12/4/2015	12/9/2015	(2,659.00)	99.63	264,796.69
BLUEBIRD BIO INC	09609G100	12/7/2015	12/10/2015	(1,044.00)	58.58	61,113.38
WR BERKLEY CORP	084423102	12/7/2015	12/10/2015	(724.00)	56.54	40,909.44
HOWARD HUGHES CORP	44267D107	12/14/2015	12/17/2015	(343.00)	109.57	37,569.67
HOWARD HUGHES CORP	44267D107	12/15/2015	12/18/2015	(350.00)	111.34	38,953.02
VF CORP	918204108	12/16/2015	12/21/2015	(5,653.00)	62.86	355,135.26
JARDEN CORP	471109108	12/18/2015	12/23/2015	(6,111.00)	56.66	346,007.61
ANACOR PHARMACEUTICALS INC	032420101	12/22/2015	12/28/2015	(901.00)	104.09	93,744.98
TWITTER INC	90184L102	12/22/2015	12/28/2015	(5,694.00)	22.45	127,584.81
WR BERKLEY CORP	084423102	12/22/2015	12/28/2015	(2,224.00)	53.29	118,475.18
ARM HOLDINGS PLC ADR	042068106	12/23/2015	12/29/2015	(7,000.00)	46.45	324,883.61

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ACUTY BRANDS INC	00508Y102	12/29/2015	1/4/2016	(285.00)	241.07	68,692.17
WR BERKLEY CORP	084423102	12/29/2015	1/4/2016	(1,585.00)	55.75	88,329.79
BURLINGTON STORES INC	122017106	12/30/2015	1/5/2016	(2,003.00)	43.74	87,532.48
BURLINGTON STORES INC	122017106	12/31/2015	1/6/2016	(2,166.00)	43.06	93,183.28
Total Sell						\$2,715,312.87

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
PROGRESSIVE CORP/THE	743315103	12/07/2015	1,563	48,662.91	0.040	62.52	William Blair & Company LLC
HARRIS CORP	413875105	12/08/2015	2,606	219,099.45	0.040	104.24	COWEN AND CO.
RYANAIR HOLDINGS PLC-SP ADR	783513203	12/08/2015	786	64,667.13	0.040	31.44	RAYMOND JAMES AND ASSOCIATES, INC.
BOOZ ALLEN HAMILTON HOLDING	099502106	12/11/2015	7,350	214,525.92	0.040	294.00	COWEN AND CO.
DR PEPPER SNAPPLE GROUP INC	26138E109	12/11/2015	719	64,996.38	0.040	28.76	ISI Group
VANTIV INC	92210H105	12/14/2015	4,206	210,199.90	0.040	168.24	Pacific Crest
AUTODESK INC	052769106	12/15/2015	3,485	215,770.29	0.040	139.40	COWEN AND CO.
L BRANDS INC	501797104	12/16/2015	1,207	118,032.53	0.040	48.28	GOLDMAN SACHS
ROSS STORES INC	778296103	12/16/2015	2,119	115,528.30	0.040	84.76	MKM PARTNERS
HORIZON PHARMA PLC	G4617B105	12/17/2015	3,665	77,069.45	0.040	146.60	STIFEL NICOLAUS
HOLOGIC INC	436440101	12/18/2015	1,893	73,164.45	0.040	75.72	Canaccord Genuity
ZOETIS INC	98978V103	12/18/2015	4,866	230,452.79	0.040	194.64	ISI Group
BAXALTA INC	07177M103	12/22/2015	3,574	140,820.60	0.040	142.96	J.P. MORGAN
VERTEX PHARMACEUTICALS INC	92532F100	12/22/2015	577	70,690.75	0.020	11.54	Academy Securities
VERTEX PHARMACEUTICALS INC	92532F100	12/22/2015	1,151	140,669.47	0.040	46.04	RBC CAPITAL MARKETS, LLC
ZOETIS INC	98978V103	12/22/2015	1,070	51,027.77	0.040	42.80	ISI Group
JM SMUCKER CO/THE	832696405	12/28/2015	2,311	287,220.79	0.040	92.44	MORGAN STANLEY
TABLEAU SOFTWARE INC	87336U105	12/28/2015	724	68,917.27	0.040	28.96	STIFEL NICOLAUS

Account: 1083-3-0X41B

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ARAMARK	03852U106	12/29/2015	6,238	202,726.27	0.020	124.76	Academy Securities
Total EQUITY				\$2,614,242.41		\$1,868.10	
Average Commission Per EQUITY						0.037	
Total Purchases				\$2,614,242.41		\$1,868.10	
Average Commission Per Purchases						0.037	

Sales

EQUITY							
AVAGO TECHNOLOGIES LTD	Y0486S104	12/03/2015	231	33,690.38	0.040	9.24	GOLDMAN SACHS
HASBRO INC	418056107	12/04/2015	4,869	333,424.25	0.040	194.76	MKM PARTNERS
TWITTER INC	90184L102	12/04/2015	3,613	90,884.29	0.040	144.52	GOLDMAN SACHS
ULTA SALON COSME	90384S303	12/04/2015	606	110,785.83	0.040	24.24	ISLAND TRADING
WABCO HOLDINGS INC	92927K102	12/04/2015	2,659	264,907.93	0.040	106.36	STIFEL NICOLAUS
BLUEBIRD BIO INC	09609G100	12/07/2015	1,044	61,156.27	0.040	41.76	MKM PARTNERS
WR BERKLEY CORP	084423102	12/07/2015	724	40,931.92	0.030	21.72	Goldman Sachs Electronic
HOWARD HUGHES CORP	44267D107	12/14/2015	343	37,584.09	0.040	13.72	Compass Capital
HOWARD HUGHES CORP	44267D107	12/15/2015	350	38,967.74	0.040	14.00	Compass Capital
VF CORP	918204108	12/16/2015	5,653	355,367.93	0.040	226.12	MKM PARTNERS
JARDEN CORP	471109108	12/18/2015	6,111	346,258.43	0.040	244.44	UBS SECURITIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ANACOR PHARMACEUTICALS INC	032420101	12/22/2015	901	93,782.75	0.040	36.04	WEDBUSH MORGAN SECURITIES
TWITTER INC	90184L102	12/22/2015	5,694	127,814.93	0.040	227.76	MKM PARTNERS
WR BERKLEY CORP	084423102	12/22/2015	2,224	118,521.85	0.020	44.48	Academy Securities
ARM HOLDINGS PLC ADR	042068106	12/23/2015	7,000	325,169.60	0.040	280.00	Pacific Crest
ACUTY BRANDS INC	00508Y102	12/29/2015	285	68,704.84	0.040	11.40	ROBERT W. BAIRD & CO.
WR BERKLEY CORP	084423102	12/29/2015	1,585	88,363.12	0.020	31.70	Academy Securities
BURLINGTON STORES INC	122017106	12/30/2015	2,003	87,614.22	0.040	80.12	Buckingham Research Group
BURLINGTON STORES INC	122017106	12/31/2015	2,166	93,271.64	0.040	86.64	Buckingham Research Group
Total EQUITY				\$2,717,202.00		\$1,839.02	
Average Commission Per EQUITY						0.038	
Total Sales				\$2,717,202.00		\$1,839.02	
Average Commission Per Sales						0.038	
Total All Trades				\$5,331,444.40		\$3,707.12	
Average Commission Per Trade						0.038	

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
EDWARDS LIFESCIENCES CORP	28176E108	12/14/2015	12/14/2015	1,762.00	148.61	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
KROGER CO	501044101	11/10/2015	12/1/2015			1,114.26
TRACTOR SUPPLY CO	892356106	11/12/2015	12/1/2015			803.40
CARTER'S INC	146229109	11/19/2015	12/4/2015			727.32
L BRANDS INC	501797104	11/18/2015	12/4/2015			1,228.00
SHERWIN-WILLIAMS CO/THE	824348106	11/10/2015	12/4/2015			956.09
HANESBRANDS INC	410345102	11/13/2015	12/8/2015			1,003.20
EXPEDIA INC	30212P303	11/17/2015	12/10/2015			612.24
ROLLINS INC	775711104	11/6/2015	12/10/2015			1,149.80
ROLLINS INC	775711104	11/6/2015	12/10/2015			919.84
VULCAN MATERIALS CO	929160109	11/20/2015	12/10/2015			453.10
DR HORTON INC	23331A109	11/25/2015	12/14/2015			905.52
BRUNSWICK CORP/DE	117043109	11/20/2015	12/15/2015			920.25
NEWELL RUBBERMAID INC	651229106	11/25/2015	12/15/2015			1,973.91
EQUINIX INC	29444U700	12/7/2015	12/16/2015			2,134.47
WR BERKLEY CORP	084423102	11/27/2015	12/17/2015			543.96
VF CORP	918204108	12/4/2015	12/18/2015			2,091.61
JACK IN THE BOX INC	466367109	12/7/2015	12/22/2015			1,206.60
AVAGO TECHNOLOGIES LTD	Y0486S104	12/16/2015	12/30/2015			980.32

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	12/18/2015	12/31/2015			2,473.38
FNF GROUP	31620R303	12/15/2015	12/31/2015			2,189.25
ROSS STORES INC	778296103	12/7/2015	12/31/2015			679.62
Total Dividend						\$25,066.14

Interest

U.S. DOLLARS	USD	11/30/2015	12/1/2015			92.39
U.S. DOLLARS	USD	12/31/2015	12/31/2015			0.03
Total Interest						\$92.42

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



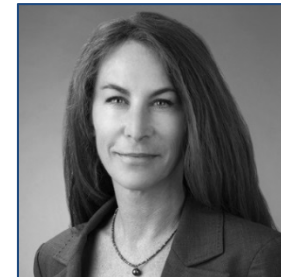
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