



**NICHOLAS INVESTMENT PARTNERS**

---

INSTITUTIONAL PORTFOLIO MANAGEMENT

**For Period Ending March 31, 2016**  
**LEIA FBO OHIO BUREAU OF WORKERS COMPENSATION OBWCSC**



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.

Table of Contents

|                                        |    |
|----------------------------------------|----|
| Summary Of Investment Performance..... | 1  |
| Selected Period Performance.....       | 2  |
| Portfolio Holdings.....                | 3  |
| Trade Report.....                      | 12 |
| Commission Report.....                 | 26 |
| Income and Expense Report.....         | 40 |
| Contact Page.....                      | 42 |

## Summary of Investment Performance

### March 01, 2016 to March 31, 2016

|                           |               |
|---------------------------|---------------|
| Beginning Market Value    | 14,119,073.77 |
| Beginning Accrued Income  | 5,094.40      |
| Beginning Portfolio Value | 14,124,168.17 |
| Contributions             | 0.00          |
| Withdrawals               | 0.00          |
| Gain (Loss)               | 600,566.69    |
| Interest and Dividends    | 8,309.60      |
| Net Accrued Income        | 874.39        |
| Ending Market Value       | 14,727,950.06 |
| Ending Accrued Income     | 5,968.79      |
| Ending Portfolio Value    | 14,733,918.85 |
| Total Portfolio           | 4.32%         |
| Total Net Of Fees         | 4.29%         |
| Russell 2000 Growth TR    | 7.66%         |
| Total Investment Return   | \$609,750.68  |

## Selected Period Performance

| Sector                      | Market Value | 1 Month | QTD    | 3 Month | YTD    | ITD    |
|-----------------------------|--------------|---------|--------|---------|--------|--------|
| Total Portfolio             | \$14,733,919 | 4.32%   | -9.27% | -9.27%  | -9.27% | -9.27% |
| Total Portfolio Net of Fees | \$14,733,919 | 4.29%   | -9.35% | -9.35%  | -9.35% | -9.35% |
| Russell 2000 Growth TR      |              | 7.66%   | -4.68% | -4.68%  | -4.68% | -4.68% |

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 01/01/2016.

## Portfolio Holdings

| Description                          | Amount     | Total Cost          | Current Price | Market Value        | % of Total  | Unrealized Gain/Loss |
|--------------------------------------|------------|---------------------|---------------|---------------------|-------------|----------------------|
| <b>Cash</b>                          |            |                     |               |                     |             |                      |
| U.S. DOLLARS                         | 101,733.96 | 101,733.96          | 1.00          | 101,733.96          | 0.69        | -                    |
| <b>Total Cash</b>                    |            | <b>\$101,733.96</b> |               | <b>\$101,733.96</b> | <b>0.69</b> | <b>-</b>             |
| <b>Equity</b>                        |            |                     |               |                     |             |                      |
| <b>Consumer Discretionary</b>        |            |                     |               |                     |             |                      |
| BURLINGTON STORES INC                | 4,462.00   | 199,060.90          | 56.24         | 250,942.88          | 1.70        | 51,881.98            |
| IMAX CORP                            | 6,439.00   | 231,692.61          | 31.09         | 200,188.51          | 1.36        | (31,504.10)          |
| MONRO MUFFLER                        | 2,660.00   | 178,404.10          | 71.47         | 190,110.20          | 1.29        | 11,706.10            |
| MDC PARTNERS INC                     | 8,001.00   | 176,527.27          | 23.60         | 188,823.60          | 1.28        | 12,296.33            |
| CORE-MARK HOLDING CO INC             | 2,180.00   | 181,962.78          | 81.56         | 177,800.80          | 1.21        | (4,161.98)           |
| GENTHERM INC                         | 4,224.00   | 204,407.56          | 41.59         | 175,676.16          | 1.19        | (28,731.40)          |
| COOPER-STANDARD HOLDING INC          | 2,375.00   | 180,368.46          | 71.84         | 170,620.00          | 1.16        | (9,748.46)           |
| COLUMBIA SPORTSWEAR CO               | 2,830.00   | 130,882.69          | 60.09         | 170,054.70          | 1.15        | 39,172.01            |
| SHAKE SHACK INC - CLASS A            | 3,994.00   | 141,433.98          | 37.32         | 149,056.08          | 1.01        | 7,622.10             |
| TEXAS ROADHOUSE INC                  | 3,387.00   | 120,979.92          | 43.58         | 147,605.46          | 1.00        | 26,625.54            |
| STEVEN MADDEN LTD                    | 3,981.00   | 128,559.00          | 37.04         | 147,456.24          | 1.00        | 18,897.24            |
| CHUY'S HOLDINGS INC                  | 4,450.00   | 140,002.13          | 31.07         | 138,261.50          | 0.94        | (1,740.63)           |
| BRIGHT HORIZONS FAMILY SOLUTIONS INC | 2,052.00   | 129,992.05          | 64.78         | 132,928.56          | 0.90        | 2,936.51             |
| VAIL RESORTS INC                     | 982.00     | 125,241.46          | 133.70        | 131,293.40          | 0.89        | 6,051.94             |

## Portfolio Holdings

| Description                         | Amount   | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|-------------------------------------|----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Consumer Discretionary</b>       |          |                       |               |                       |              |                      |
| POPEYES LOUISIANA KITCHEN INC       | 2,494.00 | 146,686.71            | 52.06         | 129,837.64            | 0.88         | (16,849.07)          |
| 2U INC                              | 5,653.00 | 159,055.63            | 22.60         | 127,757.80            | 0.87         | (31,297.83)          |
| BOYD GAMING CORP                    | 5,575.00 | 112,875.49            | 20.66         | 115,179.50            | 0.78         | 2,304.01             |
| MICHAELS COS INC/THE                | 4,000.00 | 96,398.55             | 27.97         | 111,880.00            | 0.76         | 15,481.45            |
| CALATLANTIC GROUP INC               | 2,265.00 | 87,408.84             | 33.42         | 75,696.30             | 0.51         | (11,712.54)          |
| LINDBLAD EXPEDITIONS HOLDINGS INC   | 3,920.00 | 38,419.04             | 9.94          | 38,964.80             | 0.26         | 545.76               |
| CARROLS RESTAURANT GROUP INC COM    | 2,470.00 | 34,761.63             | 14.44         | 35,666.80             | 0.24         | 905.17               |
| SEQUENTIAL BRANDS GROUP INC         | 1,104.00 | 9,019.24              | 6.39          | 7,054.56              | 0.05         | (1,964.68)           |
| <b>Total Consumer Discretionary</b> |          | <b>\$2,954,140.04</b> |               | <b>\$3,012,855.49</b> | <b>20.46</b> | <b>\$58,715.45</b>   |
| <b>Consumer Staples</b>             |          |                       |               |                       |              |                      |
| TREEHOUSE FOODS INC                 | 2,557.00 | 195,049.67            | 86.75         | 221,819.75            | 1.51         | 26,770.08            |
| POST HOLDINGS INC                   | 2,849.00 | 178,492.79            | 68.77         | 195,925.73            | 1.33         | 17,432.94            |
| <b>Total Consumer Staples</b>       |          | <b>\$373,542.46</b>   |               | <b>\$417,745.48</b>   | <b>2.84</b>  | <b>\$44,203.02</b>   |
| <b>Energy</b>                       |          |                       |               |                       |              |                      |
| DIAMONDBACK ENERGY INC              | 2,293.00 | 154,713.99            | 77.18         | 176,973.74            | 1.20         | 22,259.75            |
| MATADOR RESOURCES CO                | 5,340.00 | 104,719.37            | 18.96         | 101,246.40            | 0.69         | (3,472.97)           |
| <b>Total Energy</b>                 |          | <b>\$259,433.36</b>   |               | <b>\$278,220.14</b>   | <b>1.89</b>  | <b>\$18,786.78</b>   |

## Portfolio Holdings

| Description                  | Amount    | Total Cost          | Current Price | Market Value        | % of Total  | Unrealized Gain/Loss |
|------------------------------|-----------|---------------------|---------------|---------------------|-------------|----------------------|
| <b>Financials</b>            |           |                     |               |                     |             |                      |
| CYRUSONE INC                 | 7,846.00  | 293,011.84          | 45.65         | 358,169.90          | 2.43        | 65,158.06            |
| BANK OF THE OZARKS INC       | 5,764.00  | 282,272.88          | 41.97         | 241,915.08          | 1.64        | (40,357.80)          |
| EVERCORE PARTNERS INC        | 3,678.00  | 198,494.30          | 51.75         | 190,336.50          | 1.29        | (8,157.80)           |
| PHYSICIANS REALTY TRUST      | 4,094.00  | 68,788.62           | 18.58         | 76,066.52           | 0.52        | 7,277.90             |
| CITY OFFICE REIT INC         | 2,609.00  | 29,742.60           | 11.40         | 29,742.60           | 0.20        | -                    |
| <b>Total Financials</b>      |           | <b>\$872,310.24</b> |               | <b>\$896,230.60</b> | <b>6.09</b> | <b>\$23,920.36</b>   |
| <b>Health Care</b>           |           |                     |               |                     |             |                      |
| DEXCOM INC                   | 1,789.00  | 132,853.14          | 67.91         | 121,490.99          | 0.82        | (11,362.15)          |
| ABIOMED INC                  | 1,245.00  | 106,659.15          | 94.81         | 118,038.45          | 0.80        | 11,379.30            |
| NEUROCRINE BIOSCIENCES INC   | 2,520.00  | 108,906.26          | 39.55         | 99,666.00           | 0.68        | (9,240.26)           |
| AMN HEALTHCARE SERVICES INC  | 2,819.00  | 92,322.05           | 33.61         | 94,746.59           | 0.64        | 2,424.54             |
| REPLIGEN CORP                | 3,458.00  | 102,665.60          | 26.82         | 92,743.56           | 0.63        | (9,922.04)           |
| NEVRO CORP                   | 1,551.00  | 102,015.89          | 56.26         | 87,259.26           | 0.59        | (14,756.63)          |
| SPECTRANETICS CORP           | 5,960.00  | 94,190.65           | 14.52         | 86,539.20           | 0.59        | (7,651.45)           |
| ADEPTUS HEALTH INC           | 1,546.00  | 81,951.14           | 55.54         | 85,864.84           | 0.58        | 3,913.70             |
| NEOGENOMICS INC              | 11,641.00 | 89,785.16           | 6.74          | 78,460.34           | 0.53        | (11,324.82)          |
| SUPERNUS PHARMACEUTICALS INC | 5,003.00  | 76,146.99           | 15.25         | 76,295.75           | 0.52        | 148.76               |

## Portfolio Holdings

| Description                   | Amount   | Total Cost | Current Price | Market Value | % of Total | Unrealized Gain/Loss |
|-------------------------------|----------|------------|---------------|--------------|------------|----------------------|
| <b>Health Care</b>            |          |            |               |              |            |                      |
| NUVASIVE INC                  | 1,551.00 | 72,869.26  | 48.65         | 75,456.15    | 0.51       | 2,586.89             |
| SAGE THERAPEUTICS INC         | 2,236.00 | 122,830.61 | 32.06         | 71,686.16    | 0.49       | (51,144.45)          |
| PACIRA PHARMACEUTICALS INC/DE | 1,353.00 | 106,138.66 | 52.98         | 71,681.94    | 0.49       | (34,456.72)          |
| INC RESEARCH HOLDINGS INC     | 1,735.00 | 70,919.64  | 41.21         | 71,499.35    | 0.49       | 579.71               |
| DERMIRA INC                   | 3,268.00 | 107,450.89 | 20.68         | 67,582.24    | 0.46       | (39,868.65)          |
| MEDICINES CO                  | 2,089.00 | 76,497.51  | 31.77         | 66,367.53    | 0.45       | (10,129.98)          |
| PENUMBRA INC                  | 1,438.00 | 71,100.61  | 46.00         | 66,148.00    | 0.45       | (4,952.61)           |
| NANOSTRING TECHNOLOGIES INC   | 4,260.00 | 61,980.87  | 15.22         | 64,837.20    | 0.44       | 2,856.33             |
| ULTRAGENYX PHARMACEUTICAL INC | 970.00   | 82,977.25  | 63.31         | 61,410.70    | 0.42       | (21,566.55)          |
| THERAPEUTICSMD INC            | 9,460.00 | 100,979.50 | 6.40          | 60,544.00    | 0.41       | (40,435.50)          |
| LOXO ONCOLOGY INC             | 2,172.00 | 70,333.43  | 27.34         | 59,382.48    | 0.40       | (10,950.95)          |
| KITE PHARMA INC               | 1,119.00 | 51,157.85  | 45.91         | 51,373.29    | 0.35       | 215.44               |
| ANACOR PHARMACEUTICALS INC    | 961.00   | 77,816.93  | 53.45         | 51,365.45    | 0.35       | (26,451.48)          |
| PORTOLA PHARMACEUTICALS INC   | 2,060.00 | 106,039.53 | 20.40         | 42,024.00    | 0.29       | (64,015.53)          |
| RADIUS HEALTH INC             | 1,260.00 | 38,237.43  | 31.44         | 39,614.40    | 0.27       | 1,376.97             |
| TESARO INC                    | 796.00   | 37,333.90  | 44.03         | 35,047.88    | 0.24       | (2,286.02)           |
| COLLEGIUM PHARMACEUTICAL INC  | 1,792.00 | 33,321.38  | 18.15         | 32,524.80    | 0.22       | (796.58)             |
| CELLECTIS - ADR               | 1,175.00 | 35,186.56  | 27.50         | 32,312.50    | 0.22       | (2,874.06)           |
| BLUEBIRD BIO INC              | 461.00   | 24,065.54  | 42.50         | 19,592.50    | 0.13       | (4,473.04)           |



## Portfolio Holdings

| Description                                  | Amount   | Total Cost     | Current Price | Market Value   | % of Total | Unrealized Gain/Loss |
|----------------------------------------------|----------|----------------|---------------|----------------|------------|----------------------|
|                                              |          |                |               |                |            |                      |
| Total Health Care                            |          | \$2,334,733.38 |               | \$1,981,555.55 | 13.45      | \$(353,177.83)       |
|                                              |          |                |               |                |            |                      |
| <b>Industrials</b>                           |          |                |               |                |            |                      |
| WOODWARD INC                                 | 4,694.00 | 233,338.74     | 52.02         | 244,181.88     | 1.66       | 10,843.14            |
| ECHO GLOBAL LOGISTICS INC                    | 8,906.00 | 186,488.68     | 27.16         | 241,886.96     | 1.64       | 55,398.28            |
| DYCOM INDUSTRIES INC                         | 3,699.00 | 253,095.81     | 64.67         | 239,214.33     | 1.62       | (13,881.48)          |
| ASTRONICS CORP                               | 5,695.00 | 231,078.66     | 38.15         | 217,264.25     | 1.48       | (13,814.41)          |
| OLD DOMINION FREIGHT LINE                    | 2,635.00 | 161,062.95     | 69.62         | 183,448.70     | 1.25       | 22,385.75            |
| APOGEE ENTERPRISES INC                       | 4,173.00 | 180,451.18     | 43.89         | 183,152.97     | 1.24       | 2,701.79             |
| AMERICAN WOODMARK CORP                       | 2,403.00 | 193,522.01     | 74.59         | 179,239.77     | 1.22       | (14,282.24)          |
| CONTROLADORA VUELA CIA DE AVIACION SAB DE CV | 8,336.00 | 146,876.08     | 21.07         | 175,639.52     | 1.19       | 28,763.44            |
| HUB GROUP INC                                | 3,777.00 | 142,417.31     | 40.79         | 154,063.83     | 1.05       | 11,646.52            |
| KNOLL INC                                    | 5,410.00 | 111,331.36     | 21.65         | 117,126.50     | 0.80       | 5,795.14             |
| GRACO INC                                    | 1,339.00 | 107,338.63     | 83.96         | 112,422.44     | 0.76       | 5,083.81             |
| BEACON ROOFING SUPPLY INC                    | 2,709.00 | 105,542.44     | 41.01         | 111,096.09     | 0.75       | 5,553.65             |
| H&E EQUIPMENT SERVICES INC                   | 4,057.00 | 72,312.56      | 17.53         | 71,119.21      | 0.48       | (1,193.35)           |
| ASTEC INDUSTRIES INC                         | 462.00   | 21,573.69      | 46.67         | 21,561.54      | 0.15       | (12.15)              |
| Total Industrials                            |          | \$2,146,430.10 |               | \$2,251,417.99 | 15.29      | \$104,987.89         |

## Portfolio Holdings

| Description                             | Amount   | Total Cost | Current Price | Market Value | % of Total | Unrealized Gain/Loss |
|-----------------------------------------|----------|------------|---------------|--------------|------------|----------------------|
| <b>Information Technology</b>           |          |            |               |              |            |                      |
| SCIENCE APPLICATIONS INTERNATIONAL CORP | 3,747.00 | 165,888.13 | 53.34         | 199,864.98   | 1.36       | 33,976.85            |
| MONOLITHIC POWER SYSTEMS INC            | 2,926.00 | 184,204.48 | 63.64         | 186,210.64   | 1.26       | 2,006.16             |
| ELECTRONICS FOR IMAGING                 | 4,115.00 | 191,110.07 | 42.39         | 174,434.85   | 1.18       | (16,675.22)          |
| J2 GLOBAL INC                           | 2,633.00 | 213,099.22 | 61.58         | 162,140.14   | 1.10       | (50,959.08)          |
| BROADSOFT INC                           | 3,809.00 | 139,297.76 | 40.35         | 153,693.15   | 1.04       | 14,395.39            |
| IMPERVA INC                             | 3,043.00 | 164,232.54 | 50.50         | 153,671.50   | 1.04       | (10,561.04)          |
| MAXLINEAR INC                           | 8,050.00 | 124,672.77 | 18.50         | 148,925.00   | 1.01       | 24,252.23            |
| MICROSEMI CORP                          | 3,870.00 | 122,414.03 | 38.31         | 148,259.70   | 1.01       | 25,845.67            |
| LUMENTUM HOLDINGS INC                   | 5,416.00 | 144,869.49 | 26.97         | 146,069.52   | 0.99       | 1,200.03             |
| CRAY INC                                | 3,429.00 | 110,920.36 | 41.91         | 143,709.39   | 0.98       | 32,789.03            |
| PROOFPOINT INC                          | 2,660.00 | 170,784.94 | 53.78         | 143,054.80   | 0.97       | (27,730.14)          |
| CALAMP CORP                             | 7,951.00 | 166,534.50 | 17.93         | 142,561.43   | 0.97       | (23,973.07)          |
| CALLIDUS SOFTWARE                       | 8,362.00 | 156,967.88 | 16.68         | 139,478.16   | 0.95       | (17,489.72)          |
| WNS HOLDINGS LTD ADR                    | 4,478.00 | 136,120.70 | 30.64         | 137,205.92   | 0.93       | 1,085.22             |
| CIENA CORP                              | 7,073.00 | 146,307.13 | 19.02         | 134,528.46   | 0.91       | (11,778.67)          |
| BLACKHAWK NETWORK HOLDINGS INC          | 3,898.00 | 178,784.13 | 34.30         | 133,701.40   | 0.91       | (45,082.73)          |
| LOGMEIN INC                             | 2,596.00 | 176,735.68 | 50.46         | 130,994.16   | 0.89       | (45,741.52)          |
| WIX COM LTD                             | 6,364.00 | 144,479.62 | 20.27         | 128,998.28   | 0.88       | (15,481.34)          |
| MANHATTAN ASSOCIATES INC                | 2,261.00 | 158,531.87 | 56.87         | 128,583.07   | 0.87       | (29,948.80)          |

## Portfolio Holdings

| Description                   | Amount   | Total Cost | Current Price | Market Value | % of Total | Unrealized Gain/Loss |
|-------------------------------|----------|------------|---------------|--------------|------------|----------------------|
| <b>Information Technology</b> |          |            |               |              |            |                      |
| CSG SYSTEMS INTERNATIONAL INC | 2,588.00 | 101,747.98 | 45.16         | 116,874.08   | 0.79       | 15,126.10            |
| EURONET WORLDWIDE INC         | 1,561.00 | 111,534.57 | 74.11         | 115,685.71   | 0.79       | 4,151.14             |
| LEIDOS HOLDINGS INC           | 2,269.00 | 108,309.58 | 50.32         | 114,176.08   | 0.78       | 5,866.50             |
| FLIR SYSTEMS INC              | 3,369.00 | 103,728.24 | 32.95         | 111,008.55   | 0.75       | 7,280.31             |
| VIASAT INC                    | 1,463.00 | 107,312.24 | 73.48         | 107,501.24   | 0.73       | 189.00               |
| HUBSPOT INC                   | 2,359.00 | 113,102.84 | 43.62         | 102,899.58   | 0.70       | (10,203.26)          |
| DESCARTES SYS                 | 5,205.00 | 103,876.06 | 19.51         | 101,549.55   | 0.69       | (2,326.51)           |
| ASPEN TECHNOLOGY INC          | 2,720.00 | 104,554.70 | 36.13         | 98,273.60    | 0.67       | (6,281.10)           |
| GIGAMON INC                   | 2,847.00 | 68,474.50  | 31.02         | 88,313.94    | 0.60       | 19,839.44            |
| TYLER TECHNOLOGIES INC        | 670.00   | 118,891.02 | 128.61        | 86,168.70    | 0.59       | (32,722.32)          |
| GUIDEWIRE SOFTWARE INC        | 1,473.00 | 87,143.50  | 54.48         | 80,249.04    | 0.54       | (6,894.46)           |
| COHERENT INC                  | 858.00   | 68,814.17  | 91.90         | 78,850.20    | 0.54       | 10,036.03            |
| AMBARELLA INC                 | 1,761.00 | 105,222.21 | 44.70         | 78,716.70    | 0.53       | (26,505.51)          |
| CORNERSTONE ONDEMAND INC      | 2,349.00 | 72,570.61  | 32.77         | 76,976.73    | 0.52       | 4,406.12             |
| GTT COMMUNICATIONS INC        | 4,604.00 | 85,715.89  | 16.54         | 76,150.16    | 0.52       | (9,565.73)           |
| UNIVERSAL DISPLAY CORP        | 1,385.00 | 72,619.70  | 54.10         | 74,928.50    | 0.51       | 2,308.80             |
| HIMAX TECHNO-ADR              | 6,169.00 | 59,939.24  | 11.24         | 69,339.56    | 0.47       | 9,400.32             |
| ACXIOM CORP                   | 3,181.00 | 58,651.36  | 21.44         | 68,200.64    | 0.46       | 9,549.28             |
| INFINERA CORP                 | 2,775.00 | 49,977.75  | 16.06         | 44,566.50    | 0.30       | (5,411.25)           |

## Portfolio Holdings

| Description                             | Amount    | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|-----------------------------------------|-----------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Information Technology</b>           |           |                        |               |                        |              |                       |
| SEACHANGE INTERNATIONAL INC             | 5,824.00  | 40,427.91              | 5.52          | 32,148.48              | 0.22         | (8,279.43)            |
| COMSCORE INC                            | 1,010.00  | 38,743.60              | 30.04         | 30,340.40              | 0.21         | (8,403.20)            |
| <b>Total Information Technology</b>     |           | <b>\$4,777,312.97</b>  |               | <b>\$4,589,002.49</b>  | <b>31.16</b> | <b>\$(188,310.48)</b> |
| <b>Materials</b>                        |           |                        |               |                        |              |                       |
| SUMMIT MATERIALS INC                    | 14,904.00 | 298,771.28             | 19.45         | 289,882.80             | 1.97         | (8,888.48)            |
| BERRY PLASTICS GROUP INC                | 6,239.00  | 217,291.91             | 36.15         | 225,539.85             | 1.53         | 8,247.94              |
| SCOTT'S MIRACLE-GRO CO-CL A             | 1,938.00  | 126,439.16             | 72.77         | 141,028.26             | 0.96         | 14,589.10             |
| EAGLE MATERIALS INC                     | 1,586.00  | 106,660.15             | 70.11         | 111,194.46             | 0.75         | 4,534.31              |
| GCP APPLIED TECHNOLOGIES INC            | 5,499.00  | 106,902.47             | 19.94         | 109,650.06             | 0.74         | 2,747.59              |
| POLYONE CORP                            | 3,579.00  | 107,627.48             | 30.25         | 108,264.75             | 0.74         | 637.27                |
| <b>Total Materials</b>                  |           | <b>\$963,692.45</b>    |               | <b>\$985,560.18</b>    | <b>6.69</b>  | <b>\$21,867.73</b>    |
| <b>Telecommunication Services</b>       |           |                        |               |                        |              |                       |
| BOINGO WIRELESS INC                     | 25,007.00 | 174,964.67             | 7.72          | 193,054.04             | 1.31         | 18,089.37             |
| VONAGE HOLDINGS CORP                    | 4,502.00  | 27,155.16              | 4.57          | 20,574.14              | 0.14         | (6,581.02)            |
| <b>Total Telecommunication Services</b> |           | <b>\$202,119.83</b>    |               | <b>\$213,628.18</b>    | <b>1.45</b>  | <b>\$11,508.35</b>    |
| <b>Total Equity</b>                     |           | <b>\$14,883,714.83</b> |               | <b>\$14,626,216.10</b> | <b>99.31</b> | <b>\$(257,498.73)</b> |

**Portfolio Holdings**

| Description     | Amount | Total<br>Cost   | Current<br>Price | Market<br>Value | % of<br>Total | Unrealized<br>Gain/Loss |
|-----------------|--------|-----------------|------------------|-----------------|---------------|-------------------------|
| Total Portfolio |        | \$14,985,448.79 |                  | \$14,727,950.06 | 100.00        | \$(257,498.73)          |

## Trade Report

| Transaction/Description   | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount  |
|---------------------------|-------------|------------|-------------|----------|-------|-------------|
| <b>Buy</b>                |             |            |             |          |       |             |
| BERRY PLASTICS GROUP INC  | 08579W103   | 3/1/2016   | 3/4/2016    | 541.00   | 31.76 | (17,202.56) |
| GRACO INC                 | 384109104   | 3/1/2016   | 3/4/2016    | 451.00   | 79.24 | (35,755.87) |
| HIMAX TECHNO-ADR          | 43289P106   | 3/1/2016   | 3/4/2016    | 1,347.00 | 10.55 | (14,250.72) |
| IMPERVA INC               | 45321L100   | 3/1/2016   | 3/4/2016    | 498.00   | 45.00 | (22,428.53) |
| MICHAELS COS INC/THE      | 59408Q106   | 3/1/2016   | 3/4/2016    | 2,532.00 | 24.14 | (61,222.49) |
| OLD DOMINION FREIGHT LINE | 679580100   | 3/1/2016   | 3/4/2016    | 476.00   | 67.26 | (32,033.13) |
| RADIUS HEALTH INC         | 750469207   | 3/1/2016   | 3/4/2016    | 152.00   | 28.96 | (4,408.59)  |
| VIASAT INC                | 92552V100   | 3/1/2016   | 3/4/2016    | 401.00   | 73.04 | (29,298.62) |
| GENTHERM INC              | 37253A103   | 3/2/2016   | 3/7/2016    | 745.00   | 42.40 | (31,615.49) |
| GRACO INC                 | 384109104   | 3/2/2016   | 3/7/2016    | 292.00   | 78.83 | (23,029.13) |
| HIMAX TECHNO-ADR          | 43289P106   | 3/2/2016   | 3/7/2016    | 1,347.00 | 10.02 | (13,552.44) |
| IMPERVA INC               | 45321L100   | 3/2/2016   | 3/7/2016    | 646.00   | 45.55 | (29,448.36) |
| INC RESEARCH HOLDINGS INC | 45329R109   | 3/2/2016   | 3/7/2016    | 1,036.00 | 41.50 | (43,037.93) |
| MICHAELS COS INC/THE      | 59408Q106   | 3/2/2016   | 3/7/2016    | 914.00   | 23.95 | (21,922.84) |
| VIASAT INC                | 92552V100   | 3/2/2016   | 3/7/2016    | 35.00    | 73.30 | (2,566.08)  |
| WNS HOLDINGS LTD ADR      | 92932M101   | 3/2/2016   | 3/7/2016    | 482.00   | 29.42 | (14,200.64) |
| EURONET WORLDWIDE INC     | 298736109   | 3/3/2016   | 3/8/2016    | 500.00   | 69.14 | (34,587.95) |
| GRACO INC                 | 384109104   | 3/3/2016   | 3/8/2016    | 50.00    | 79.25 | (3,964.35)  |

## Trade Report

| Transaction/Description   | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount  |
|---------------------------|-------------|------------|-------------|----------|-------|-------------|
| INC RESEARCH HOLDINGS INC | 45329R109   | 3/3/2016   | 3/8/2016    | 699.00   | 39.85 | (27,881.71) |
| MICHAELS COS INC/THE      | 59408Q106   | 3/3/2016   | 3/8/2016    | 556.00   | 23.88 | (13,301.58) |
| VIASAT INC                | 92552V100   | 3/3/2016   | 3/8/2016    | 137.00   | 73.17 | (10,026.82) |
| WNS HOLDINGS LTD ADR      | 92932M101   | 3/3/2016   | 3/8/2016    | 528.00   | 29.46 | (15,573.68) |
| GRACO INC                 | 384109104   | 3/4/2016   | 3/9/2016    | 163.00   | 81.32 | (13,261.40) |
| MICHAELS COS INC/THE      | 59408Q106   | 3/4/2016   | 3/9/2016    | 477.00   | 24.38 | (11,646.38) |
| VIASAT INC                | 92552V100   | 3/4/2016   | 3/9/2016    | 65.00    | 74.22 | (4,825.64)  |
| WNS HOLDINGS LTD ADR      | 92932M101   | 3/4/2016   | 3/9/2016    | 416.00   | 29.32 | (12,212.76) |
| EXTRA SPACE STORAGE INC   | 30225T102   | 3/7/2016   | 3/10/2016   | 871.00   | 84.03 | (73,227.58) |
| GRACO INC                 | 384109104   | 3/7/2016   | 3/10/2016   | 163.00   | 81.93 | (13,361.73) |
| HUB GROUP INC             | 443320106   | 3/7/2016   | 3/10/2016   | 313.00   | 37.82 | (11,849.71) |
| HUB GROUP INC             | 443320106   | 3/7/2016   | 3/10/2016   | 463.00   | 37.94 | (17,582.98) |
| MATADOR RESOURCES CO      | 576485205   | 3/7/2016   | 3/11/2016   | 4,466.00 | 19.25 | (85,970.50) |
| SUMMIT MATERIALS INC      | 86614U100   | 3/7/2016   | 3/10/2016   | 934.00   | 19.56 | (18,306.40) |
| SUMMIT MATERIALS INC      | 86614U100   | 3/7/2016   | 3/10/2016   | 1,726.00 | 19.48 | (33,689.10) |
| VIASAT INC                | 92552V100   | 3/7/2016   | 3/10/2016   | 299.00   | 74.04 | (22,144.84) |
| WNS HOLDINGS LTD ADR      | 92932M101   | 3/7/2016   | 3/10/2016   | 304.00   | 29.25 | (8,903.64)  |
| APOGEE ENTERPRISES INC    | 037598109   | 3/8/2016   | 3/11/2016   | 762.00   | 40.12 | (30,605.35) |
| CORNERSTONE ONDEMAND INC  | 21925Y103   | 3/8/2016   | 3/11/2016   | 1,962.00 | 30.94 | (60,778.84) |
| EURONET WORLDWIDE INC     | 298736109   | 3/8/2016   | 3/11/2016   | 291.00   | 69.93 | (20,360.40) |

## Trade Report

| Transaction/Description       | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount   |
|-------------------------------|-------------|------------|-------------|----------|-------|--------------|
| GRACO INC                     | 384109104   | 3/8/2016   | 3/11/2016   | 220.00   | 81.62 | (17,966.15)  |
| HUB GROUP INC                 | 443320106   | 3/8/2016   | 3/11/2016   | 748.00   | 37.50 | (28,079.40)  |
| MDC PARTNERS INC              | 552697104   | 3/8/2016   | 3/11/2016   | 685.00   | 22.49 | (15,431.27)  |
| VIASAT INC                    | 92552V100   | 3/8/2016   | 3/11/2016   | 130.00   | 73.60 | (9,570.63)   |
| BEACON ROOFING SUPPLY INC     | 073685109   | 3/9/2016   | 3/14/2016   | 640.00   | 38.87 | (24,900.99)  |
| HUB GROUP INC                 | 443320106   | 3/9/2016   | 3/14/2016   | 697.00   | 37.25 | (25,992.25)  |
| APOGEE ENTERPRISES INC        | 037598109   | 3/10/2016  | 3/15/2016   | 299.00   | 40.18 | (12,026.11)  |
| BEACON ROOFING SUPPLY INC     | 073685109   | 3/10/2016  | 3/15/2016   | 596.00   | 38.41 | (22,917.57)  |
| CORNERSTONE ONDEMAND INC      | 21925Y103   | 3/10/2016  | 3/15/2016   | 387.00   | 30.43 | (11,791.77)  |
| HUB GROUP INC                 | 443320106   | 3/10/2016  | 3/15/2016   | 681.00   | 37.13 | (25,314.81)  |
| MDC PARTNERS INC              | 552697104   | 3/10/2016  | 3/15/2016   | 256.00   | 22.12 | (5,669.22)   |
| BEACON ROOFING SUPPLY INC     | 073685109   | 3/11/2016  | 3/16/2016   | 595.00   | 38.94 | (23,191.32)  |
| LEIDOS HOLDINGS INC           | 525327102   | 3/11/2016  | 3/16/2016   | 2,269.00 | 47.69 | (108,309.58) |
| NUVASIVE INC                  | 670704105   | 3/11/2016  | 3/16/2016   | 325.00   | 47.05 | (15,303.73)  |
| NUVASIVE INC                  | 670704105   | 3/11/2016  | 3/16/2016   | 433.00   | 46.57 | (20,181.61)  |
| SUPERNUS PHARMACEUTICALS INC  | 868459108   | 3/11/2016  | 3/16/2016   | 2,289.00 | 15.71 | (36,051.98)  |
| CSG SYSTEMS INTERNATIONAL INC | 126349109   | 3/14/2016  | 3/17/2016   | 1,098.00 | 39.09 | (42,963.75)  |
| CSG SYSTEMS INTERNATIONAL INC | 126349109   | 3/15/2016  | 3/18/2016   | 1,490.00 | 39.41 | (58,784.23)  |
| APOGEE ENTERPRISES INC        | 037598109   | 3/17/2016  | 3/22/2016   | 346.00   | 43.18 | (14,952.39)  |
| BEACON ROOFING SUPPLY INC     | 073685109   | 3/17/2016  | 3/22/2016   | 579.00   | 38.98 | (22,591.13)  |



## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount  |
|------------------------------|-------------|------------|-------------|----------|-------|-------------|
| CORE-MARK HOLDING CO INC     | 218681104   | 3/17/2016  | 3/22/2016   | 272.00   | 80.85 | (22,001.86) |
| EAGLE MATERIALS INC          | 26969P108   | 3/17/2016  | 3/22/2016   | 820.00   | 67.12 | (55,070.05) |
| EAGLE MATERIALS INC          | 26969P108   | 3/17/2016  | 3/22/2016   | 766.00   | 67.31 | (51,590.10) |
| GCP APPLIED TECHNOLOGIES INC | 36164Y101   | 3/17/2016  | 3/22/2016   | 4,771.00 | 19.31 | (92,322.67) |
| H&E EQUIPMENT SERVICES INC   | 404030108   | 3/17/2016  | 3/22/2016   | 855.00   | 17.53 | (15,018.67) |
| HUB GROUP INC                | 443320106   | 3/17/2016  | 3/22/2016   | 875.00   | 38.36 | (33,598.16) |
| KITE PHARMA INC              | 49803L109   | 3/17/2016  | 3/22/2016   | 390.00   | 44.51 | (17,374.50) |
| KITE PHARMA INC              | 49803L109   | 3/17/2016  | 3/22/2016   | 371.00   | 44.64 | (16,574.72) |
| KNOLL INC                    | 498904200   | 3/17/2016  | 3/22/2016   | 2,384.00 | 20.46 | (48,872.00) |
| POLYONE CORP                 | 73179P106   | 3/17/2016  | 3/22/2016   | 763.00   | 29.80 | (22,768.45) |
| AMN HEALTHCARE SERVICES INC  | 001744101   | 3/18/2016  | 3/23/2016   | 1,016.00 | 32.66 | (33,223.91) |
| APOGEE ENTERPRISES INC       | 037598109   | 3/18/2016  | 3/23/2016   | 271.00   | 44.20 | (11,989.53) |
| BEACON ROOFING SUPPLY INC    | 073685109   | 3/18/2016  | 3/23/2016   | 299.00   | 39.90 | (11,941.43) |
| GCP APPLIED TECHNOLOGIES INC | 36164Y101   | 3/18/2016  | 3/23/2016   | 728.00   | 19.99 | (14,579.80) |
| H&E EQUIPMENT SERVICES INC   | 404030108   | 3/18/2016  | 3/23/2016   | 2,445.00 | 17.86 | (43,760.85) |
| KNOLL INC                    | 498904200   | 3/18/2016  | 3/23/2016   | 3,026.00 | 20.60 | (62,459.36) |
| POLYONE CORP                 | 73179P106   | 3/18/2016  | 3/23/2016   | 2,816.00 | 30.09 | (84,859.03) |
| AMN HEALTHCARE SERVICES INC  | 001744101   | 3/21/2016  | 3/24/2016   | 1,210.00 | 32.19 | (39,000.84) |
| H&E EQUIPMENT SERVICES INC   | 404030108   | 3/21/2016  | 3/24/2016   | 757.00   | 17.84 | (13,533.04) |
| HUBSPOT INC                  | 443573100   | 3/21/2016  | 3/24/2016   | 445.00   | 45.93 | (20,457.58) |

## Trade Report

| Transaction/Description           | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount  |
|-----------------------------------|-------------|------------|-------------|----------|-------|-------------|
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/21/2016  | 3/24/2016   | 817.00   | 9.63  | (7,892.22)  |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/21/2016  | 3/24/2016   | 30.00    | 9.55  | (287.40)    |
| MICROSEMI CORP                    | 595137100   | 3/21/2016  | 3/24/2016   | 407.00   | 37.19 | (15,152.73) |
| NUVASIVE INC                      | 670704105   | 3/21/2016  | 3/24/2016   | 793.00   | 47.10 | (37,383.92) |
| SUPERNUS PHARMACEUTICALS INC      | 868459108   | 3/21/2016  | 3/24/2016   | 800.00   | 14.66 | (11,762.24) |
| ANACOR PHARMACEUTICALS INC        | 032420101   | 3/22/2016  | 3/28/2016   | 533.00   | 60.76 | (32,405.44) |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/22/2016  | 3/28/2016   | 101.00   | 9.73  | (985.39)    |
| SUPERNUS PHARMACEUTICALS INC      | 868459108   | 3/22/2016  | 3/28/2016   | 40.00    | 14.75 | (591.57)    |
| TESARO INC                        | 881569107   | 3/22/2016  | 3/28/2016   | 278.00   | 47.43 | (13,195.41) |
| BOYD GAMING CORP                  | 103304101   | 3/23/2016  | 3/29/2016   | 694.00   | 19.48 | (13,530.09) |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/23/2016  | 3/29/2016   | 352.00   | 9.80  | (3,459.81)  |
| SUPERNUS PHARMACEUTICALS INC      | 868459108   | 3/23/2016  | 3/29/2016   | 1,874.00 | 14.76 | (27,741.20) |
| TESARO INC                        | 881569107   | 3/23/2016  | 3/29/2016   | 518.00   | 46.56 | (24,138.49) |
| BOYD GAMING CORP                  | 103304101   | 3/24/2016  | 3/30/2016   | 323.00   | 19.29 | (6,241.98)  |
| BOYD GAMING CORP                  | 103304101   | 3/24/2016  | 3/30/2016   | 418.00   | 19.70 | (8,251.36)  |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/24/2016  | 3/30/2016   | 794.00   | 9.81  | (7,816.69)  |
| LUMENTUM HOLDINGS INC             | 55024U109   | 3/24/2016  | 3/30/2016   | 3,737.00 | 26.71 | (99,960.27) |
| BOYD GAMING CORP                  | 103304101   | 3/28/2016  | 3/31/2016   | 817.00   | 19.60 | (16,045.72) |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/28/2016  | 3/31/2016   | 1,031.00 | 9.85  | (10,188.55) |
| LUMENTUM HOLDINGS INC             | 55024U109   | 3/28/2016  | 3/31/2016   | 1,679.00 | 26.71 | (44,909.22) |

## Trade Report

| Transaction/Description           | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount              |
|-----------------------------------|-------------|------------|-------------|----------|-------|-------------------------|
| BOYD GAMING CORP                  | 103304101   | 3/29/2016  | 4/1/2016    | 603.00   | 20.58 | (12,425.60)             |
| CARROLS RESTAURANT GROUP INC COM  | 14574X104   | 3/29/2016  | 4/1/2016    | 116.00   | 13.69 | (1,592.69)              |
| CARROLS RESTAURANT GROUP INC COM  | 14574X104   | 3/29/2016  | 4/1/2016    | 1,658.00 | 13.91 | (23,088.15)             |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/29/2016  | 4/1/2016    | 523.00   | 9.72  | (5,100.61)              |
| BOYD GAMING CORP                  | 103304101   | 3/30/2016  | 4/4/2016    | 611.00   | 20.62 | (12,615.19)             |
| AMN HEALTHCARE SERVICES INC       | 001744101   | 3/31/2016  | 4/5/2016    | 593.00   | 33.85 | (20,097.30)             |
| ASTEC INDUSTRIES INC              | 046224101   | 3/31/2016  | 4/5/2016    | 462.00   | 46.66 | (21,573.69)             |
| BOYD GAMING CORP                  | 103304101   | 3/31/2016  | 4/5/2016    | 2,109.00 | 20.72 | (43,765.55)             |
| CARROLS RESTAURANT GROUP INC COM  | 14574X104   | 3/31/2016  | 4/5/2016    | 696.00   | 14.45 | (10,080.79)             |
| CITY OFFICE REIT INC              | 178587101   | 3/31/2016  | 4/5/2016    | 1,620.00 | 11.40 | (18,468.00)             |
| CITY OFFICE REIT INC              | 178587101   | 3/31/2016  | 4/5/2016    | 341.00   | 11.40 | (3,887.40)              |
| CITY OFFICE REIT INC              | 178587101   | 3/31/2016  | 4/5/2016    | 648.00   | 11.40 | (7,387.20)              |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109   | 3/31/2016  | 4/5/2016    | 272.00   | 9.85  | (2,688.37)              |
| <b>Total Buy</b>                  |             |            |             |          |       | <b>\$(2,757,733.44)</b> |

## Sell

|                 |           |          |          |            |       |           |
|-----------------|-----------|----------|----------|------------|-------|-----------|
| APPFOLIO INC    | 03783C100 | 3/1/2016 | 3/4/2016 | (232.00)   | 11.84 | 2,742.82  |
| CVENT INC       | 23247G109 | 3/1/2016 | 3/4/2016 | (3,667.00) | 20.19 | 73,896.50 |
| EXPRESS INC     | 30219E103 | 3/1/2016 | 3/4/2016 | (749.00)   | 17.25 | 12,891.27 |
| FLEX PHARMA INC | 33938A105 | 3/1/2016 | 3/4/2016 | (96.00)    | 7.55  | 721.92    |

## Trade Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount |
|-----------------------------|-------------|------------|-------------|------------|-------|------------|
| MATADOR RESOURCES CO        | 576485205   | 3/1/2016   | 3/4/2016    | (754.00)   | 16.43 | 12,358.08  |
| TELIGENT INC                | 87960W104   | 3/1/2016   | 3/4/2016    | (318.00)   | 6.05  | 1,914.34   |
| APPFOLIO INC                | 03783C100   | 3/2/2016   | 3/7/2016    | (407.00)   | 11.88 | 4,824.96   |
| DEAN FOODS CO               | 242370203   | 3/2/2016   | 3/7/2016    | (5,235.00) | 19.18 | 100,208.80 |
| FLEX PHARMA INC             | 33938A105   | 3/2/2016   | 3/7/2016    | (10.00)    | 8.00  | 79.69      |
| MATADOR RESOURCES CO        | 576485205   | 3/2/2016   | 3/7/2016    | (1,437.00) | 17.58 | 25,201.83  |
| POST HOLDINGS INC           | 737446104   | 3/2/2016   | 3/7/2016    | (1,045.00) | 70.91 | 74,054.92  |
| APPFOLIO INC                | 03783C100   | 3/3/2016   | 3/8/2016    | (85.00)    | 11.86 | 1,006.42   |
| MATADOR RESOURCES CO        | 576485205   | 3/3/2016   | 3/8/2016    | (471.00)   | 18.93 | 8,897.98   |
| NANOSTRING TECHNOLOGIES INC | 63009R109   | 3/3/2016   | 3/8/2016    | (317.00)   | 15.39 | 4,864.67   |
| APPFOLIO INC                | 03783C100   | 3/4/2016   | 3/9/2016    | (93.00)    | 11.75 | 1,090.86   |
| APPFOLIO INC                | 03783C100   | 3/4/2016   | 3/9/2016    | (446.00)   | 11.80 | 5,244.84   |
| MATADOR RESOURCES CO        | 576485205   | 3/4/2016   | 3/9/2016    | (91.00)    | 20.61 | 1,872.02   |
| NANOSTRING TECHNOLOGIES INC | 63009R109   | 3/4/2016   | 3/9/2016    | (1,681.00) | 15.33 | 25,698.05  |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/4/2016   | 3/9/2016    | (1,127.00) | 5.95  | 6,682.96   |
| APPFOLIO INC                | 03783C100   | 3/7/2016   | 3/10/2016   | (117.00)   | 11.83 | 1,381.79   |
| COMSCORE INC                | 20564W105   | 3/7/2016   | 3/10/2016   | (3,575.00) | 27.85 | 99,477.20  |
| FLEX PHARMA INC             | 33938A105   | 3/7/2016   | 3/10/2016   | (112.00)   | 7.51  | 837.19     |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/7/2016   | 3/10/2016   | (1,326.00) | 5.75  | 7,587.20   |
| AMBARELLA INC               | G037AX101   | 3/8/2016   | 3/11/2016   | (340.00)   | 39.44 | 13,396.38  |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount |
|------------------------------|-------------|------------|-------------|------------|-------|------------|
| APPFOLIO INC                 | 03783C100   | 3/8/2016   | 3/11/2016   | (399.00)   | 11.77 | 4,687.74   |
| CRAY INC                     | 225223304   | 3/8/2016   | 3/11/2016   | (1,960.00) | 40.98 | 80,244.56  |
| FLIR SYSTEMS INC             | 302445101   | 3/8/2016   | 3/11/2016   | (1,130.00) | 31.76 | 35,837.39  |
| PHYSICIANS REALTY TRUST      | 71943U104   | 3/8/2016   | 3/11/2016   | (1,931.00) | 17.51 | 33,738.66  |
| SEACHANGE INTERNATIONAL INC  | 811699107   | 3/8/2016   | 3/11/2016   | (298.00)   | 5.66  | 1,680.44   |
| TREEHOUSE FOODS INC          | 89469A104   | 3/8/2016   | 3/11/2016   | (757.00)   | 85.21 | 64,473.49  |
| AMBARELLA INC                | G037AX101   | 3/9/2016   | 3/14/2016   | (556.00)   | 39.46 | 21,917.26  |
| SEACHANGE INTERNATIONAL INC  | 811699107   | 3/9/2016   | 3/14/2016   | (245.00)   | 5.61  | 1,369.78   |
| VONAGE HOLDINGS CORP         | 92886T201   | 3/9/2016   | 3/14/2016   | (1,376.00) | 5.05  | 6,901.86   |
| VONAGE HOLDINGS CORP         | 92886T201   | 3/9/2016   | 3/14/2016   | (1,042.00) | 4.94  | 5,113.08   |
| ACADIA HEALTHCARE CO INC     | 00404A109   | 3/10/2016  | 3/15/2016   | (779.00)   | 53.98 | 42,015.15  |
| ALNYLAM PHARMACEUTICALS INC  | 02043Q107   | 3/10/2016  | 3/15/2016   | (272.00)   | 56.30 | 15,303.36  |
| APPFOLIO INC                 | 03783C100   | 3/10/2016  | 3/15/2016   | (10.00)    | 11.80 | 117.77     |
| BLUEBIRD BIO INC             | 09609G100   | 3/10/2016  | 3/15/2016   | (466.00)   | 44.83 | 20,869.44  |
| EAGLE PHARMACEUTICALS INC/DE | 269796108   | 3/10/2016  | 3/15/2016   | (178.00)   | 59.05 | 10,502.98  |
| EXTRA SPACE STORAGE INC      | 30225T102   | 3/10/2016  | 3/15/2016   | (534.00)   | 84.41 | 45,050.99  |
| EXTRA SPACE STORAGE INC      | 30225T102   | 3/10/2016  | 3/15/2016   | (337.00)   | 84.33 | 28,405.82  |
| INTRA-CELLULAR THERAPIES INC | 46116X101   | 3/10/2016  | 3/15/2016   | (228.00)   | 26.19 | 5,961.85   |
| JACK IN THE BOX INC          | 466367109   | 3/10/2016  | 3/15/2016   | (2,627.00) | 65.19 | 171,146.62 |
| KITE PHARMA INC              | 49803L109   | 3/10/2016  | 3/15/2016   | (359.00)   | 48.03 | 17,229.50  |

## Trade Report

| Transaction/Description       | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount |
|-------------------------------|-------------|------------|-------------|------------|-------|------------|
| NEUROCRINE BIOSCIENCES INC    | 64125C109   | 3/10/2016  | 3/15/2016   | (470.00)   | 33.18 | 15,574.13  |
| RADIUS HEALTH INC             | 750469207   | 3/10/2016  | 3/15/2016   | (501.00)   | 34.22 | 17,124.00  |
| SAGE THERAPEUTICS INC         | 78667J108   | 3/10/2016  | 3/15/2016   | (171.00)   | 32.62 | 5,570.64   |
| SEACHANGE INTERNATIONAL INC   | 811699107   | 3/10/2016  | 3/15/2016   | (20.00)    | 5.64  | 112.40     |
| TELIGENT INC                  | 87960W104   | 3/10/2016  | 3/15/2016   | (1,788.00) | 5.01  | 8,907.08   |
| ULTRAGENYX PHARMACEUTICAL INC | 90400D108   | 3/10/2016  | 3/15/2016   | (274.00)   | 54.47 | 14,914.39  |
| VONAGE HOLDINGS CORP          | 92886T201   | 3/10/2016  | 3/15/2016   | (1,786.00) | 4.91  | 8,724.77   |
| AMBARELLA INC                 | G037AX101   | 3/11/2016  | 3/16/2016   | (85.00)    | 39.50 | 3,354.02   |
| APPFOLIO INC                  | 03783C100   | 3/11/2016  | 3/16/2016   | (757.00)   | 11.80 | 8,918.24   |
| AVINGER INC                   | 053734109   | 3/11/2016  | 3/16/2016   | (309.00)   | 11.65 | 3,586.39   |
| SEACHANGE INTERNATIONAL INC   | 811699107   | 3/11/2016  | 3/16/2016   | (485.00)   | 5.43  | 2,618.50   |
| TELIGENT INC                  | 87960W104   | 3/11/2016  | 3/16/2016   | (1,409.00) | 4.86  | 6,815.61   |
| UNIVERSAL DISPLAY CORP        | 91347P105   | 3/11/2016  | 3/16/2016   | (899.00)   | 50.74 | 45,581.36  |
| VONAGE HOLDINGS CORP          | 92886T201   | 3/11/2016  | 3/16/2016   | (70.00)    | 4.75  | 331.09     |
| AMBARELLA INC                 | G037AX101   | 3/14/2016  | 3/17/2016   | (405.00)   | 40.37 | 16,333.74  |
| APPFOLIO INC                  | 03783C100   | 3/14/2016  | 3/17/2016   | (763.00)   | 11.87 | 9,042.04   |
| AVINGER INC                   | 053734109   | 3/14/2016  | 3/17/2016   | (28.00)    | 11.23 | 313.28     |
| HIMAX TECHNO-ADR              | 43289P106   | 3/14/2016  | 3/17/2016   | (1,991.00) | 10.94 | 21,694.85  |
| HIMAX TECHNO-ADR              | 43289P106   | 3/14/2016  | 3/17/2016   | (2,731.00) | 10.92 | 29,708.52  |
| SEACHANGE INTERNATIONAL INC   | 811699107   | 3/14/2016  | 3/17/2016   | (496.00)   | 5.50  | 2,717.13   |

## Trade Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount |
|-----------------------------|-------------|------------|-------------|------------|-------|------------|
| TELIGENT INC                | 87960W104   | 3/14/2016  | 3/17/2016   | (1,788.00) | 5.30  | 9,425.23   |
| TELIGENT INC                | 87960W104   | 3/14/2016  | 3/17/2016   | (1,212.00) | 5.30  | 6,390.48   |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/14/2016  | 3/17/2016   | (1,157.00) | 4.79  | 5,519.11   |
| APPFOLIO INC                | 03783C100   | 3/15/2016  | 3/18/2016   | (20.00)    | 12.00 | 239.60     |
| AVINGER INC                 | 053734109   | 3/15/2016  | 3/18/2016   | (131.00)   | 10.21 | 1,332.69   |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/15/2016  | 3/18/2016   | (744.00)   | 4.62  | 3,424.25   |
| APPFOLIO INC                | 03783C100   | 3/16/2016  | 3/21/2016   | (365.00)   | 12.00 | 4,373.73   |
| AVINGER INC                 | 053734109   | 3/16/2016  | 3/21/2016   | (361.00)   | 9.22  | 3,315.74   |
| IMPERVA INC                 | 45321L100   | 3/16/2016  | 3/21/2016   | (942.00)   | 46.52 | 43,781.60  |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/16/2016  | 3/21/2016   | (176.00)   | 5.40  | 945.00     |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/16/2016  | 3/21/2016   | (744.00)   | 4.62  | 3,419.86   |
| ABIOMED INC                 | 003654100   | 3/17/2016  | 3/22/2016   | (352.00)   | 85.71 | 30,156.48  |
| APPFOLIO INC                | 03783C100   | 3/17/2016  | 3/22/2016   | (190.00)   | 11.98 | 2,272.46   |
| AVINGER INC                 | 053734109   | 3/17/2016  | 3/22/2016   | (49.00)    | 9.01  | 440.20     |
| DEXCOM INC                  | 252131107   | 3/17/2016  | 3/22/2016   | (378.00)   | 59.68 | 22,543.91  |
| GTT COMMUNICATIONS INC      | 362393100   | 3/17/2016  | 3/22/2016   | (839.00)   | 15.51 | 12,980.63  |
| K2M GROUP HOLDINGS INC      | 48273J107   | 3/17/2016  | 3/22/2016   | (204.00)   | 12.66 | 2,575.22   |
| MEDICINES CO                | 584688105   | 3/17/2016  | 3/22/2016   | (10.00)    | 30.65 | 306.09     |
| MICHAELS COS INC/THE        | 59408Q106   | 3/17/2016  | 3/22/2016   | (479.00)   | 26.87 | 12,851.14  |
| NEUROCRINE BIOSCIENCES INC  | 64125C109   | 3/17/2016  | 3/22/2016   | (1,554.00) | 33.82 | 52,487.06  |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount |
|------------------------------|-------------|------------|-------------|------------|-------|------------|
| PORTOLA PHARMACEUTICALS INC  | 737010108   | 3/17/2016  | 3/22/2016   | (389.00)   | 27.50 | 10,679.76  |
| PORTOLA PHARMACEUTICALS INC  | 737010108   | 3/17/2016  | 3/22/2016   | (694.00)   | 27.56 | 19,100.40  |
| REPLIGEN CORP                | 759916109   | 3/17/2016  | 3/22/2016   | (250.00)   | 24.68 | 6,160.41   |
| SCOTT'S MIRACLE-GRO CO-CL A  | 810186106   | 3/17/2016  | 3/22/2016   | (1,078.00) | 73.29 | 78,960.37  |
| SEACHANGE INTERNATIONAL INC  | 811699107   | 3/17/2016  | 3/22/2016   | (287.00)   | 5.31  | 1,515.06   |
| SEQUENTIAL BRANDS GROUP INC  | 81734P107   | 3/17/2016  | 3/22/2016   | (968.00)   | 6.50  | 6,263.98   |
| TELIGENT INC                 | 87960W104   | 3/17/2016  | 3/22/2016   | (328.00)   | 4.64  | 1,516.04   |
| THERAPEUTICSMD INC           | 88338N107   | 3/17/2016  | 3/22/2016   | (215.00)   | 6.00  | 1,284.55   |
| UNION BANKSHARES CORP        | 90539J109   | 3/17/2016  | 3/22/2016   | (1,433.00) | 23.31 | 33,340.16  |
| UNION BANKSHARES CORP        | 90539J109   | 3/17/2016  | 3/22/2016   | (2,997.00) | 23.14 | 69,289.42  |
| VONAGE HOLDINGS CORP         | 92886T201   | 3/17/2016  | 3/22/2016   | (744.00)   | 4.46  | 3,299.63   |
| ABIOMED INC                  | 003654100   | 3/18/2016  | 3/23/2016   | (296.00)   | 87.05 | 25,755.49  |
| ACADIA HEALTHCARE CO INC     | 00404A109   | 3/18/2016  | 3/23/2016   | (1,051.00) | 51.39 | 53,966.83  |
| ALNYLAM PHARMACEUTICALS INC  | 02043Q107   | 3/18/2016  | 3/23/2016   | (271.00)   | 58.15 | 15,746.40  |
| AVINGER INC                  | 053734109   | 3/18/2016  | 3/23/2016   | (42.00)    | 9.09  | 380.69     |
| EAGLE PHARMACEUTICALS INC/DE | 269796108   | 3/18/2016  | 3/23/2016   | (1,722.00) | 42.82 | 73,657.11  |
| EAGLE PHARMACEUTICALS INC/DE | 269796108   | 3/18/2016  | 3/23/2016   | (303.00)   | 44.75 | 13,546.74  |
| GTT COMMUNICATIONS INC       | 362393100   | 3/18/2016  | 3/23/2016   | (559.00)   | 15.46 | 8,619.98   |
| INTRA-CELLULAR THERAPIES INC | 46116X101   | 3/18/2016  | 3/23/2016   | (223.00)   | 23.52 | 5,235.36   |
| K2M GROUP HOLDINGS INC       | 48273J107   | 3/18/2016  | 3/23/2016   | (3,495.00) | 12.82 | 44,647.65  |



## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount |
|------------------------------|-------------|------------|-------------|------------|-------|------------|
| K2M GROUP HOLDINGS INC       | 48273J107   | 3/18/2016  | 3/23/2016   | (430.00)   | 12.79 | 5,482.37   |
| MEDICINES CO                 | 584688105   | 3/18/2016  | 3/23/2016   | (666.00)   | 30.53 | 20,303.96  |
| PORTOLA PHARMACEUTICALS INC  | 737010108   | 3/18/2016  | 3/23/2016   | (300.00)   | 27.01 | 8,091.45   |
| REPLIGEN CORP                | 759916109   | 3/18/2016  | 3/23/2016   | (553.00)   | 24.51 | 13,532.27  |
| SEACHANGE INTERNATIONAL INC  | 811699107   | 3/18/2016  | 3/23/2016   | (680.00)   | 5.20  | 3,515.32   |
| SEQUENTIAL BRANDS GROUP INC  | 81734P107   | 3/18/2016  | 3/23/2016   | (588.00)   | 6.57  | 3,847.19   |
| TELIGENT INC                 | 87960W104   | 3/18/2016  | 3/23/2016   | (509.00)   | 4.61  | 2,337.68   |
| THERAPEUTICSMD INC           | 88338N107   | 3/18/2016  | 3/23/2016   | (3,150.00) | 6.17  | 19,346.56  |
| UNION BANKSHARES CORP        | 90539J109   | 3/18/2016  | 3/23/2016   | (569.00)   | 23.52 | 13,362.44  |
| VONAGE HOLDINGS CORP         | 92886T201   | 3/18/2016  | 3/23/2016   | (744.00)   | 4.68  | 3,464.65   |
| VONAGE HOLDINGS CORP         | 92886T201   | 3/18/2016  | 3/23/2016   | (235.00)   | 4.74  | 1,109.17   |
| ALDER BIOPHARMACEUTICALS INC | 014339105   | 3/21/2016  | 3/24/2016   | (1,150.00) | 17.54 | 20,125.25  |
| GTT COMMUNICATIONS INC       | 362393100   | 3/21/2016  | 3/24/2016   | (1,496.00) | 15.50 | 23,133.33  |
| K2M GROUP HOLDINGS INC       | 48273J107   | 3/21/2016  | 3/24/2016   | (150.00)   | 12.91 | 1,929.84   |
| REPLIGEN CORP                | 759916109   | 3/21/2016  | 3/24/2016   | (221.00)   | 24.63 | 5,433.67   |
| SEACHANGE INTERNATIONAL INC  | 811699107   | 3/21/2016  | 3/24/2016   | (506.00)   | 5.32  | 2,677.39   |
| TELIGENT INC                 | 87960W104   | 3/21/2016  | 3/24/2016   | (418.00)   | 4.83  | 2,012.03   |
| THERAPEUTICSMD INC           | 88338N107   | 3/21/2016  | 3/24/2016   | (214.00)   | 6.21  | 1,322.96   |
| UNION BANKSHARES CORP        | 90539J109   | 3/21/2016  | 3/24/2016   | (398.00)   | 23.26 | 9,239.76   |
| AVINGER INC                  | 053734109   | 3/22/2016  | 3/28/2016   | (519.00)   | 8.64  | 4,466.31   |

## Trade Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount |
|-----------------------------|-------------|------------|-------------|------------|-------|------------|
| DEAN FOODS CO               | 242370203   | 3/22/2016  | 3/28/2016   | (4,578.00) | 17.09 | 78,068.30  |
| DEAN FOODS CO               | 242370203   | 3/22/2016  | 3/28/2016   | (395.00)   | 17.03 | 6,708.96   |
| REPLIGEN CORP               | 759916109   | 3/22/2016  | 3/28/2016   | (144.00)   | 24.63 | 3,540.38   |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/22/2016  | 3/28/2016   | (1,881.00) | 5.39  | 10,084.38  |
| SEQUENTIAL BRANDS GROUP INC | 81734P107   | 3/22/2016  | 3/28/2016   | (3,481.00) | 6.61  | 22,922.22  |
| TELIGENT INC                | 87960W104   | 3/22/2016  | 3/28/2016   | (583.00)   | 5.03  | 2,913.88   |
| UNION BANKSHARES CORP       | 90539J109   | 3/22/2016  | 3/28/2016   | (275.00)   | 23.20 | 6,369.27   |
| AVINGER INC                 | 053734109   | 3/23/2016  | 3/29/2016   | (714.00)   | 8.95  | 6,368.88   |
| DEAN FOODS CO               | 242370203   | 3/23/2016  | 3/29/2016   | (2,570.00) | 17.36 | 44,542.77  |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/23/2016  | 3/29/2016   | (20.00)    | 5.39  | 107.19     |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/23/2016  | 3/29/2016   | (447.00)   | 4.49  | 1,998.84   |
| AVINGER INC                 | 053734109   | 3/24/2016  | 3/30/2016   | (17.00)    | 8.99  | 152.31     |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/24/2016  | 3/30/2016   | (1,057.00) | 5.32  | 5,595.95   |
| SEQUENTIAL BRANDS GROUP INC | 81734P107   | 3/24/2016  | 3/30/2016   | (418.00)   | 6.05  | 2,515.67   |
| TELIGENT INC                | 87960W104   | 3/24/2016  | 3/30/2016   | (95.00)    | 4.81  | 455.03     |
| UNION BANKSHARES CORP       | 90539J109   | 3/24/2016  | 3/30/2016   | (301.00)   | 23.00 | 6,911.76   |
| UNION BANKSHARES CORP       | 90539J109   | 3/24/2016  | 3/30/2016   | (301.00)   | 22.97 | 6,903.67   |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/24/2016  | 3/30/2016   | (677.00)   | 4.47  | 3,012.58   |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/28/2016  | 3/31/2016   | (158.00)   | 5.35  | 839.80     |
| TELIGENT INC                | 87960W104   | 3/28/2016  | 3/31/2016   | (147.00)   | 4.81  | 704.43     |

## Trade Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount            |
|-----------------------------|-------------|------------|-------------|------------|-------|-----------------------|
| VONAGE HOLDINGS CORP        | 92886T201   | 3/28/2016  | 3/31/2016   | (1,322.00) | 4.43  | 5,832.40              |
| AVINGER INC                 | 053734109   | 3/29/2016  | 4/1/2016    | (45.00)    | 8.70  | 390.03                |
| HIMAX TECHNO-ADR            | 43289P106   | 3/29/2016  | 4/1/2016    | (1,180.00) | 11.55 | 13,587.99             |
| HIMAX TECHNO-ADR            | 43289P106   | 3/29/2016  | 4/1/2016    | (2,490.00) | 11.55 | 28,670.48             |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/29/2016  | 4/1/2016    | (1,068.00) | 5.47  | 5,805.84              |
| SEQUENTIAL BRANDS GROUP INC | 81734P107   | 3/29/2016  | 4/1/2016    | (4,899.00) | 6.25  | 30,466.21             |
| TELIGENT INC                | 87960W104   | 3/29/2016  | 4/1/2016    | (7.00)     | 4.72  | 32.90                 |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/29/2016  | 4/1/2016    | (2,638.00) | 4.46  | 11,703.23             |
| AVINGER INC                 | 053734109   | 3/30/2016  | 4/4/2016    | (391.00)   | 8.87  | 3,456.16              |
| AVINGER INC                 | 053734109   | 3/30/2016  | 4/4/2016    | (216.00)   | 8.99  | 1,938.03              |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/30/2016  | 4/4/2016    | (139.00)   | 5.62  | 776.56                |
| SEQUENTIAL BRANDS GROUP INC | 81734P107   | 3/30/2016  | 4/4/2016    | (351.00)   | 6.54  | 2,285.23              |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/30/2016  | 4/4/2016    | (2,045.00) | 4.54  | 9,251.78              |
| AVINGER INC                 | 053734109   | 3/31/2016  | 4/5/2016    | (309.00)   | 9.23  | 2,846.35              |
| SEACHANGE INTERNATIONAL INC | 811699107   | 3/31/2016  | 4/5/2016    | (72.00)    | 5.58  | 399.70                |
| SEQUENTIAL BRANDS GROUP INC | 81734P107   | 3/31/2016  | 4/5/2016    | (757.00)   | 6.41  | 4,830.46              |
| VONAGE HOLDINGS CORP        | 92886T201   | 3/31/2016  | 4/5/2016    | (901.00)   | 4.56  | 4,090.45              |
| <b>Total Sell</b>           |             |            |             |            |       | <b>\$2,515,002.79</b> |

## Commission Report

| Security Name             | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm              |
|---------------------------|-----------|------------|----------|-----------|----------------------|------------------|-----------------------------|
| <b>Purchases</b>          |           |            |          |           |                      |                  |                             |
| <b>EQUITY</b>             |           |            |          |           |                      |                  |                             |
| BERRY PLASTICS GROUP INC  | 08579W103 | 03/01/2016 | 541      | 17,180.92 | 0.040                | 21.64            | ROBERT W. BAIRD & CO.       |
| GRACO INC                 | 384109104 | 03/01/2016 | 451      | 35,737.83 | 0.040                | 18.04            | William Blair & Company LLC |
| HIMAX TECHNO-ADR          | 43289P106 | 03/01/2016 | 1,347    | 14,210.31 | 0.030                | 40.41            | COWEN AND CO.               |
| IMPERVA INC               | 45321L100 | 03/01/2016 | 498      | 22,408.61 | 0.040                | 19.92            | Pacific Crest               |
| MICHAELS COS INC/THE      | 59408Q106 | 03/01/2016 | 2,532    | 61,121.21 | 0.040                | 101.28           | UBS SECURITIES LLC          |
| OLD DOMINION FREIGHT LINE | 679580100 | 03/01/2016 | 476      | 32,014.09 | 0.040                | 19.04            | AVON                        |
| RADIUS HEALTH INC         | 750469207 | 03/01/2016 | 152      | 4,402.51  | 0.040                | 6.08             | BOFA                        |
| VIASAT INC                | 92552V100 | 03/01/2016 | 401      | 29,290.60 | 0.020                | 8.02             | Academy Securities          |
| GENTHERM INC              | 37253A103 | 03/02/2016 | 745      | 31,585.69 | 0.040                | 29.80            | Craig Hallum Capital        |
| GRACO INC                 | 384109104 | 03/02/2016 | 292      | 23,017.45 | 0.040                | 11.68            | William Blair & Company LLC |
| HIMAX TECHNO-ADR          | 43289P106 | 03/02/2016 | 1,347    | 13,498.56 | 0.040                | 53.88            | Vertical Group              |
| IMPERVA INC               | 45321L100 | 03/02/2016 | 646      | 29,422.52 | 0.040                | 25.84            | Vertical Group              |
| INC RESEARCH HOLDINGS INC | 45329R109 | 03/02/2016 | 1,036    | 42,996.49 | 0.040                | 41.44            | ROBERT W. BAIRD & CO.       |
| MICHAELS COS INC/THE      | 59408Q106 | 03/02/2016 | 914      | 21,886.28 | 0.040                | 36.56            | UBS SECURITIES LLC          |
| VIASAT INC                | 92552V100 | 03/02/2016 | 35       | 2,565.38  | 0.020                | 0.70             | Academy Securities          |
| WNS HOLDINGS LTD ADR      | 92932M101 | 03/02/2016 | 482      | 14,181.36 | 0.040                | 19.28            | Piper Jaffray & Co.         |
| EURONET WORLDWIDE INC     | 298736109 | 03/03/2016 | 500      | 34,567.95 | 0.040                | 20.00            | Wells Fargo                 |
| GRACO INC                 | 384109104 | 03/03/2016 | 50       | 3,962.35  | 0.040                | 2.00             | William Blair & Company LLC |

## Commission Report

| Security Name             | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm                     |
|---------------------------|-----------|------------|----------|-----------|----------------------|------------------|------------------------------------|
| INC RESEARCH HOLDINGS INC | 45329R109 | 03/03/2016 | 699      | 27,853.75 | 0.040                | 27.96            | ROBERT W. BAIRD & CO.              |
| MICHAELS COS INC/THE      | 59408Q106 | 03/03/2016 | 556      | 13,279.34 | 0.040                | 22.24            | UBS SECURITIES LLC                 |
| VIASAT INC                | 92552V100 | 03/03/2016 | 137      | 10,024.08 | 0.020                | 2.74             | Academy Securities                 |
| WNS HOLDINGS LTD ADR      | 92932M101 | 03/03/2016 | 528      | 15,552.56 | 0.040                | 21.12            | Piper Jaffray & Co.                |
| GRACO INC                 | 384109104 | 03/04/2016 | 163      | 13,254.88 | 0.040                | 6.52             | William Blair & Company LLC        |
| MICHAELS COS INC/THE      | 59408Q106 | 03/04/2016 | 477      | 11,627.30 | 0.040                | 19.08            | UBS SECURITIES LLC                 |
| VIASAT INC                | 92552V100 | 03/04/2016 | 65       | 4,824.34  | 0.020                | 1.30             | Academy Securities                 |
| WNS HOLDINGS LTD ADR      | 92932M101 | 03/04/2016 | 416      | 12,196.12 | 0.040                | 16.64            | Piper Jaffray & Co.                |
| EXTRA SPACE STORAGE INC   | 30225T102 | 03/07/2016 | 871      | 73,192.74 | 0.040                | 34.84            | RAYMOND JAMES AND ASSOCIATES, INC. |
| GRACO INC                 | 384109104 | 03/07/2016 | 163      | 13,355.21 | 0.040                | 6.52             | William Blair & Company LLC        |
| HUB GROUP INC             | 443320106 | 03/07/2016 | 313      | 11,837.19 | 0.040                | 12.52            | ISLAND TRADING                     |
| HUB GROUP INC             | 443320106 | 03/07/2016 | 463      | 17,564.46 | 0.040                | 18.52            | MORGAN STANLEY                     |
| MATADOR RESOURCES CO      | 576485205 | 03/07/2016 | 4,466    | 85,970.50 | 0.000                | 0.00             | RBC CAPITAL MARKETS, LLC           |
| SUMMIT MATERIALS INC      | 86614U100 | 03/07/2016 | 934      | 18,269.04 | 0.040                | 37.36            | Liquidnet                          |
| SUMMIT MATERIALS INC      | 86614U100 | 03/07/2016 | 1,726    | 33,620.06 | 0.040                | 69.04            | GOLDMAN SACHS                      |
| VIASAT INC                | 92552V100 | 03/07/2016 | 299      | 22,138.86 | 0.020                | 5.98             | Academy Securities                 |
| WNS HOLDINGS LTD ADR      | 92932M101 | 03/07/2016 | 304      | 8,891.48  | 0.040                | 12.16            | Piper Jaffray & Co.                |
| APOGEE ENTERPRISES INC    | 037598109 | 03/08/2016 | 762      | 30,574.87 | 0.040                | 30.48            | GOLDMAN SACHS                      |
| CORNERSTONE ONDEMAND INC  | 21925Y103 | 03/08/2016 | 1,962    | 60,700.36 | 0.040                | 78.48            | NEEDHAM AND CO.                    |
| EURONET WORLDWIDE INC     | 298736109 | 03/08/2016 | 291      | 20,348.76 | 0.040                | 11.64            | Wells Fargo                        |

## Commission Report

| Security Name                 | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                  |
|-------------------------------|-----------|------------|----------|------------|----------------------|------------------|---------------------------------|
| GRACO INC                     | 384109104 | 03/08/2016 | 220      | 17,957.35  | 0.040                | 8.80             | William Blair & Company LLC     |
| HUB GROUP INC                 | 443320106 | 03/08/2016 | 748      | 28,049.48  | 0.040                | 29.92            | MORGAN STANLEY                  |
| MDC PARTNERS INC              | 552697104 | 03/08/2016 | 685      | 15,403.87  | 0.040                | 27.40            | J.P. MORGAN                     |
| VIASAT INC                    | 92552V100 | 03/08/2016 | 130      | 9,568.03   | 0.020                | 2.60             | Academy Securities              |
| BEACON ROOFING SUPPLY INC     | 073685109 | 03/09/2016 | 640      | 24,875.39  | 0.040                | 25.60            | William Blair & Company LLC     |
| HUB GROUP INC                 | 443320106 | 03/09/2016 | 697      | 25,964.37  | 0.040                | 27.88            | MORGAN STANLEY                  |
| APOGEE ENTERPRISES INC        | 037598109 | 03/10/2016 | 299      | 12,014.15  | 0.040                | 11.96            | GOLDMAN SACHS                   |
| BEACON ROOFING SUPPLY INC     | 073685109 | 03/10/2016 | 596      | 22,893.73  | 0.040                | 23.84            | William Blair & Company LLC     |
| CORNERSTONE ONDEMAND INC      | 21925Y103 | 03/10/2016 | 387      | 11,776.29  | 0.040                | 15.48            | NEEDHAM AND CO.                 |
| HUB GROUP INC                 | 443320106 | 03/10/2016 | 681      | 25,287.57  | 0.040                | 27.24            | MORGAN STANLEY                  |
| MDC PARTNERS INC              | 552697104 | 03/10/2016 | 256      | 5,661.54   | 0.030                | 7.68             | Goldman Sachs Electronic        |
| BEACON ROOFING SUPPLY INC     | 073685109 | 03/11/2016 | 595      | 23,167.52  | 0.040                | 23.80            | William Blair & Company LLC     |
| LEIDOS HOLDINGS INC           | 525327102 | 03/11/2016 | 2,269    | 108,218.82 | 0.040                | 90.76            | COWEN AND CO.                   |
| NUVASIVE INC                  | 670704105 | 03/11/2016 | 325      | 15,290.73  | 0.040                | 13.00            | BREAN MURRAY, CARRET & CO., LLC |
| NUVASIVE INC                  | 670704105 | 03/11/2016 | 433      | 20,164.29  | 0.040                | 17.32            | ROBERT W. BAIRD & CO.           |
| SUPERNUS PHARMACEUTICALS INC  | 868459108 | 03/11/2016 | 2,289    | 35,960.42  | 0.040                | 91.56            | JEFFERIES LLC                   |
| CSG SYSTEMS INTERNATIONAL INC | 126349109 | 03/14/2016 | 1,098    | 42,919.83  | 0.040                | 43.92            | STIFEL NICOLAUS                 |
| CSG SYSTEMS INTERNATIONAL INC | 126349109 | 03/15/2016 | 1,490    | 58,724.63  | 0.040                | 59.60            | STIFEL NICOLAUS                 |
| APOGEE ENTERPRISES INC        | 037598109 | 03/17/2016 | 346      | 14,938.55  | 0.040                | 13.84            | North South Capital             |
| BEACON ROOFING SUPPLY INC     | 073685109 | 03/17/2016 | 579      | 22,567.97  | 0.040                | 23.16            | William Blair & Company LLC     |

## Commission Report

| Security Name                     | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm                |
|-----------------------------------|-----------|------------|----------|-----------|----------------------|------------------|-------------------------------|
| CORE-MARK HOLDING CO INC          | 218681104 | 03/17/2016 | 272      | 21,990.98 | 0.040                | 10.88            | STEPHENS, INC.                |
| EAGLE MATERIALS INC               | 26969P108 | 03/17/2016 | 766      | 51,559.46 | 0.040                | 30.64            | Liquidnet                     |
| EAGLE MATERIALS INC               | 26969P108 | 03/17/2016 | 820      | 55,037.25 | 0.040                | 32.80            | STEPHENS, INC.                |
| GCP APPLIED TECHNOLOGIES INC      | 36164Y101 | 03/17/2016 | 4,771    | 92,131.83 | 0.040                | 190.84           | Pacific Crest                 |
| H&E EQUIPMENT SERVICES INC        | 404030108 | 03/17/2016 | 855      | 14,984.47 | 0.040                | 34.20            | MKM PARTNERS                  |
| HUB GROUP INC                     | 443320106 | 03/17/2016 | 875      | 33,563.16 | 0.040                | 35.00            | MORGAN STANLEY                |
| KITE PHARMA INC                   | 49803L109 | 03/17/2016 | 371      | 16,559.88 | 0.040                | 14.84            | COWEN AND CO.                 |
| KITE PHARMA INC                   | 49803L109 | 03/17/2016 | 390      | 17,358.90 | 0.040                | 15.60            | Liquidnet                     |
| KNOLL INC                         | 498904200 | 03/17/2016 | 2,384    | 48,776.64 | 0.040                | 95.36            | GOLDMAN SACHS                 |
| POLYONE CORP                      | 73179P106 | 03/17/2016 | 763      | 22,737.93 | 0.040                | 30.52            | Pacific Crest                 |
| AMN HEALTHCARE SERVICES INC       | 001744101 | 03/18/2016 | 1,016    | 33,183.27 | 0.040                | 40.64            | BOFA                          |
| APOGEE ENTERPRISES INC            | 037598109 | 03/18/2016 | 271      | 11,978.69 | 0.040                | 10.84            | North South Capital           |
| BEACON ROOFING SUPPLY INC         | 073685109 | 03/18/2016 | 299      | 11,929.47 | 0.040                | 11.96            | WEDBUSH MORGAN SECURITIES     |
| GCP APPLIED TECHNOLOGIES INC      | 36164Y101 | 03/18/2016 | 728      | 14,550.68 | 0.040                | 29.12            | Liquidnet                     |
| H&E EQUIPMENT SERVICES INC        | 404030108 | 03/18/2016 | 2,445    | 43,663.05 | 0.040                | 97.80            | MKM PARTNERS                  |
| KNOLL INC                         | 498904200 | 03/18/2016 | 3,026    | 62,338.32 | 0.040                | 121.04           | GOLDMAN SACHS                 |
| POLYONE CORP                      | 73179P106 | 03/18/2016 | 2,816    | 84,746.39 | 0.040                | 112.64           | Pacific Crest                 |
| AMN HEALTHCARE SERVICES INC       | 001744101 | 03/21/2016 | 1,210    | 38,952.44 | 0.040                | 48.40            | BOFA                          |
| H&E EQUIPMENT SERVICES INC        | 404030108 | 03/21/2016 | 757      | 13,502.76 | 0.040                | 30.28            | MKM PARTNERS                  |
| HUBSPOT INC                       | 443573100 | 03/21/2016 | 445      | 20,439.78 | 0.040                | 17.80            | Pacific Crest                 |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/21/2016 | 30       | 286.50    | 0.030                | 0.90             | CITIGROUP GLOBAL MARKETS INC. |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/21/2016 | 817      | 7,867.71  | 0.030                | 24.51            | Liquidnet                     |

## Commission Report

| Security Name                     | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm                     |
|-----------------------------------|-----------|------------|----------|-----------|----------------------|------------------|------------------------------------|
| MICROSEMI CORP                    | 595137100 | 03/21/2016 | 407      | 15,136.45 | 0.040                | 16.28            | BREAN MURRAY, CARRET & CO., LLC    |
| NUVASIVE INC                      | 670704105 | 03/21/2016 | 793      | 37,352.20 | 0.040                | 31.72            | Piper Jaffray & Co.                |
| SUPERNUS PHARMACEUTICALS INC      | 868459108 | 03/21/2016 | 800      | 11,730.24 | 0.040                | 32.00            | JEFFERIES LLC                      |
| ANACOR PHARMACEUTICALS INC        | 032420101 | 03/22/2016 | 533      | 32,384.12 | 0.040                | 21.32            | MIZU                               |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/22/2016 | 101      | 982.36    | 0.030                | 3.03             | Liquidnet                          |
| SUPERNUS PHARMACEUTICALS INC      | 868459108 | 03/22/2016 | 40       | 589.97    | 0.040                | 1.60             | JEFFERIES LLC                      |
| TESARO INC                        | 881569107 | 03/22/2016 | 278      | 13,184.29 | 0.040                | 11.12            | Leerink Swann                      |
| BOYD GAMING CORP                  | 103304101 | 03/23/2016 | 694      | 13,516.21 | 0.020                | 13.88            | North South Capital                |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/23/2016 | 352      | 3,449.25  | 0.030                | 10.56            | Liquidnet                          |
| SUPERNUS PHARMACEUTICALS INC      | 868459108 | 03/23/2016 | 1,874    | 27,666.24 | 0.040                | 74.96            | JEFFERIES LLC                      |
| TESARO INC                        | 881569107 | 03/23/2016 | 518      | 24,117.77 | 0.040                | 20.72            | Leerink Swann                      |
| BOYD GAMING CORP                  | 103304101 | 03/24/2016 | 323      | 6,229.06  | 0.040                | 12.92            | Liquidnet                          |
| BOYD GAMING CORP                  | 103304101 | 03/24/2016 | 418      | 8,234.64  | 0.040                | 16.72            | North South Capital                |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/24/2016 | 794      | 7,792.87  | 0.030                | 23.82            | Liquidnet                          |
| LUMENTUM HOLDINGS INC             | 55024U109 | 03/24/2016 | 3,737    | 99,810.79 | 0.040                | 149.48           | NEEDHAM AND CO.                    |
| BOYD GAMING CORP                  | 103304101 | 03/28/2016 | 817      | 16,013.04 | 0.040                | 32.68            | North South Capital                |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/28/2016 | 1,031    | 10,157.62 | 0.030                | 30.93            | Liquidnet                          |
| LUMENTUM HOLDINGS INC             | 55024U109 | 03/28/2016 | 1,679    | 44,842.06 | 0.040                | 67.16            | NEEDHAM AND CO.                    |
| BOYD GAMING CORP                  | 103304101 | 03/29/2016 | 603      | 12,407.51 | 0.030                | 18.09            | ITG Algo Desk                      |
| CARROLS RESTAURANT GROUP INC COM  | 14574X104 | 03/29/2016 | 116      | 1,588.05  | 0.040                | 4.64             | RAYMOND JAMES AND ASSOCIATES, INC. |
| CARROLS RESTAURANT GROUP INC COM  | 14574X104 | 03/29/2016 | 1,658    | 23,054.99 | 0.020                | 33.16            | JONES TRADING                      |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/29/2016 | 523      | 5,084.92  | 0.030                | 15.69            | Liquidnet                          |



## Commission Report

| Security Name                     | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm        |
|-----------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|-----------------------|
| BOYD GAMING CORP                  | 103304101 | 03/30/2016 | 611      | 12,596.86             | 0.030                | 18.33             | ITG Algo Desk         |
| AMN HEALTHCARE SERVICES INC       | 001744101 | 03/31/2016 | 593      | 20,073.58             | 0.040                | 23.72             | North South Capital   |
| ASTEC INDUSTRIES INC              | 046224101 | 03/31/2016 | 462      | 21,555.21             | 0.040                | 18.48             | STIFEL NICOLAUS       |
| BOYD GAMING CORP                  | 103304101 | 03/31/2016 | 2,109    | 43,702.28             | 0.030                | 63.27             | ITG Algo Desk         |
| CARROLS RESTAURANT GROUP INC COM  | 14574X104 | 03/31/2016 | 696      | 10,059.91             | 0.030                | 20.88             | ITG Algo Desk         |
| CITY OFFICE REIT INC              | 178587101 | 03/31/2016 | 341      | 3,887.40              | 0.000                | 0.00              | Wunderlich Securities |
| CITY OFFICE REIT INC              | 178587101 | 03/31/2016 | 648      | 7,387.20              | 0.000                | 0.00              | Compass Capital       |
| CITY OFFICE REIT INC              | 178587101 | 03/31/2016 | 1,620    | 18,468.00             | 0.000                | 0.00              | DEUTSCHE BANK         |
| LINDBLAD EXPEDITIONS HOLDINGS INC | 535219109 | 03/31/2016 | 272      | 2,680.21              | 0.030                | 8.16              | Liquidnet             |
| <b>Total EQUITY</b>               |           |            |          | <b>\$2,754,405.41</b> |                      | <b>\$3,328.04</b> |                       |
| Average Commission Per EQUITY     |           |            |          |                       |                      | <b>0.035</b>      |                       |
| <b>Total Purchases</b>            |           |            |          | <b>\$2,754,405.41</b> |                      | <b>\$3,328.04</b> |                       |
| Average Commission Per Purchases  |           |            |          |                       |                      | <b>0.035</b>      |                       |

## Sales

|                      |           |            |       |           |       |        |                          |
|----------------------|-----------|------------|-------|-----------|-------|--------|--------------------------|
| <b>EQUITY</b>        |           |            |       |           |       |        |                          |
| APPFOLIO INC         | 03783C100 | 03/01/2016 | 232   | 2,747.53  | 0.020 | 4.64   | Academy Securities       |
| CVENT INC            | 23247G109 | 03/01/2016 | 3,667 | 74,044.80 | 0.040 | 146.68 | Pacific Crest            |
| EXPRESS INC          | 30219E103 | 03/01/2016 | 749   | 12,921.52 | 0.040 | 29.96  | North South Capital      |
| FLEX PHARMA INC      | 33938A105 | 03/01/2016 | 96    | 724.82    | 0.030 | 2.88   | Goldman Sachs Electronic |
| MATADOR RESOURCES CO | 576485205 | 03/01/2016 | 754   | 12,388.52 | 0.040 | 30.16  | ISI Group                |
| TELIGENT INC         | 87960W104 | 03/01/2016 | 318   | 1,923.93  | 0.030 | 9.54   | Goldman Sachs Electronic |
| APPFOLIO INC         | 03783C100 | 03/02/2016 | 407   | 4,833.21  | 0.020 | 8.14   | Academy Securities       |

## Commission Report

| Security Name               | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|-----------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| DEAN FOODS CO               | 242370203 | 03/02/2016 | 5,235    | 100,420.39 | 0.040                | 209.40           | ISI Group                          |
| FLEX PHARMA INC             | 33938A105 | 03/02/2016 | 10       | 80.00      | 0.030                | 0.30             | Goldman Sachs Electronic           |
| MATADOR RESOURCES CO        | 576485205 | 03/02/2016 | 1,437    | 25,259.87  | 0.040                | 57.48            | ISI Group                          |
| POST HOLDINGS INC           | 737446104 | 03/02/2016 | 1,045    | 74,098.34  | 0.040                | 41.80            | Piper Jaffray & Co.                |
| APPFOLIO INC                | 03783C100 | 03/03/2016 | 85       | 1,008.15   | 0.020                | 1.70             | Academy Securities                 |
| MATADOR RESOURCES CO        | 576485205 | 03/03/2016 | 471      | 8,917.02   | 0.040                | 18.84            | ISI Group                          |
| NANOSTRING TECHNOLOGIES INC | 63009R109 | 03/03/2016 | 317      | 4,877.46   | 0.040                | 12.68            | ISI Group                          |
| APPFOLIO INC                | 03783C100 | 03/04/2016 | 446      | 5,262.80   | 0.040                | 17.84            | RBC CAPITAL MARKETS, LLC           |
| APPFOLIO INC                | 03783C100 | 03/04/2016 | 93       | 1,092.75   | 0.020                | 1.86             | Academy Securities                 |
| MATADOR RESOURCES CO        | 576485205 | 03/04/2016 | 91       | 1,875.71   | 0.040                | 3.64             | ISI Group                          |
| NANOSTRING TECHNOLOGIES INC | 63009R109 | 03/04/2016 | 1,681    | 25,765.86  | 0.040                | 67.24            | Leerink Swann                      |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/04/2016 | 1,127    | 6,705.65   | 0.020                | 22.54            | Academy Securities                 |
| APPFOLIO INC                | 03783C100 | 03/07/2016 | 117      | 1,384.17   | 0.020                | 2.34             | Academy Securities                 |
| COMSCORE INC                | 20564W105 | 03/07/2016 | 3,575    | 99,550.88  | 0.020                | 71.50            | Academy Securities                 |
| FLEX PHARMA INC             | 33938A105 | 03/07/2016 | 112      | 840.57     | 0.030                | 3.36             | Goldman Sachs Electronic           |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/07/2016 | 1,326    | 7,627.15   | 0.030                | 39.78            | MKM PARTNERS                       |
| AMBARELLA INC               | G037AX101 | 03/08/2016 | 340      | 13,410.28  | 0.040                | 13.60            | Dougherty & Company                |
| APPFOLIO INC                | 03783C100 | 03/08/2016 | 399      | 4,695.83   | 0.020                | 7.98             | Academy Securities                 |
| CRAY INC                    | 225223304 | 03/08/2016 | 1,960    | 80,324.72  | 0.040                | 78.40            | STIFEL NICOLAUS                    |
| FLIR SYSTEMS INC            | 302445101 | 03/08/2016 | 1,130    | 35,883.38  | 0.040                | 45.20            | RAYMOND JAMES AND ASSOCIATES, INC. |
| PHYSICIANS REALTY TRUST     | 71943U104 | 03/08/2016 | 1,931    | 33,816.64  | 0.040                | 77.24            | Compass Capital                    |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/08/2016 | 298      | 1,686.44   | 0.020                | 5.96             | JONES TRADING                      |

## Commission Report

| Security Name                 | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|-------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| TREEHOUSE FOODS INC           | 89469A104 | 03/08/2016 | 757      | 64,505.18  | 0.040                | 30.28            | William Blair & Company LLC        |
| AMBARELLA INC                 | G037AX101 | 03/09/2016 | 556      | 21,939.98  | 0.040                | 22.24            | Dougherty & Company                |
| SEACHANGE INTERNATIONAL INC   | 811699107 | 03/09/2016 | 245      | 1,374.72   | 0.020                | 4.90             | JONES TRADING                      |
| VONAGE HOLDINGS CORP          | 92886T201 | 03/09/2016 | 1,376    | 6,943.30   | 0.030                | 41.28            | Vertical Group                     |
| VONAGE HOLDINGS CORP          | 92886T201 | 03/09/2016 | 1,042    | 5,144.46   | 0.030                | 31.26            | Goldman Sachs Electronic           |
| ACADIA HEALTHCARE CO INC      | 00404A109 | 03/10/2016 | 779      | 42,047.23  | 0.040                | 31.16            | ROBERT W. BAIRD & CO.              |
| ALNYLAM PHARMACEUTICALS INC   | 02043Q107 | 03/10/2016 | 272      | 15,314.58  | 0.040                | 10.88            | COWEN AND CO.                      |
| APPFOLIO INC                  | 03783C100 | 03/10/2016 | 10       | 117.98     | 0.020                | 0.20             | Academy Securities                 |
| BLUEBIRD BIO INC              | 09609G100 | 03/10/2016 | 466      | 20,888.54  | 0.040                | 18.64            | COWEN AND CO.                      |
| EAGLE PHARMACEUTICALS INC/DE  | 269796108 | 03/10/2016 | 178      | 10,510.33  | 0.040                | 7.12             | COWEN AND CO.                      |
| EXTRA SPACE STORAGE INC       | 30225T102 | 03/10/2016 | 534      | 45,073.34  | 0.040                | 21.36            | RAYMOND JAMES AND ASSOCIATES; INC. |
| EXTRA SPACE STORAGE INC       | 30225T102 | 03/10/2016 | 337      | 28,419.92  | 0.040                | 13.48            | Liquidnet                          |
| INTRA-CELLULAR THERAPIES INC  | 46116X101 | 03/10/2016 | 228      | 5,971.11   | 0.040                | 9.12             | COWEN AND CO.                      |
| JACK IN THE BOX INC           | 466367109 | 03/10/2016 | 2,627    | 171,255.44 | 0.040                | 105.08           | ROBERT W. BAIRD & CO.              |
| KITE PHARMA INC               | 49803L109 | 03/10/2016 | 359      | 17,244.24  | 0.040                | 14.36            | COWEN AND CO.                      |
| NEUROCRINE BIOSCIENCES INC    | 64125C109 | 03/10/2016 | 470      | 15,593.28  | 0.040                | 18.80            | COWEN AND CO.                      |
| RADIUS HEALTH INC             | 750469207 | 03/10/2016 | 501      | 17,144.42  | 0.040                | 20.04            | COWEN AND CO.                      |
| SAGE THERAPEUTICS INC         | 78667J108 | 03/10/2016 | 171      | 5,577.61   | 0.040                | 6.84             | COWEN AND CO.                      |
| SEACHANGE INTERNATIONAL INC   | 811699107 | 03/10/2016 | 20       | 112.81     | 0.020                | 0.40             | JONES TRADING                      |
| TELIGENT INC                  | 87960W104 | 03/10/2016 | 1,788    | 8,960.92   | 0.030                | 53.64            | Goldman Sachs Electronic           |
| ULTRAGENYX PHARMACEUTICAL INC | 90400D108 | 03/10/2016 | 274      | 14,925.68  | 0.040                | 10.96            | COWEN AND CO.                      |
| VONAGE HOLDINGS CORP          | 92886T201 | 03/10/2016 | 1,786    | 8,760.69   | 0.020                | 35.72            | Vertical Group                     |

## Commission Report

| Security Name               | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm           |
|-----------------------------|-----------|------------|----------|-----------|----------------------|------------------|--------------------------|
| AMBARELLA INC               | G037AX101 | 03/11/2016 | 85       | 3,357.50  | 0.040                | 3.40             | Dougherty & Company      |
| APPFOLIO INC                | 03783C100 | 03/11/2016 | 757      | 8,933.58  | 0.020                | 15.14            | Academy Securities       |
| AVINGER INC                 | 053734109 | 03/11/2016 | 309      | 3,598.83  | 0.040                | 12.36            | STEPHENS, INC.           |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/11/2016 | 485      | 2,633.11  | 0.030                | 14.55            | Goldman Sachs Electronic |
| TELIGENT INC                | 87960W104 | 03/11/2016 | 1,409    | 6,843.94  | 0.020                | 28.18            | Goldman Sachs Electronic |
| UNIVERSAL DISPLAY CORP      | 91347P105 | 03/11/2016 | 899      | 45,618.32 | 0.040                | 35.96            | NEEDHAM AND CO.          |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/11/2016 | 70       | 332.50    | 0.020                | 1.40             | Vertical Group           |
| AMBARELLA INC               | G037AX101 | 03/14/2016 | 405      | 16,350.30 | 0.040                | 16.20            | Dougherty & Company      |
| APPFOLIO INC                | 03783C100 | 03/14/2016 | 763      | 9,057.50  | 0.020                | 15.26            | Academy Securities       |
| AVINGER INC                 | 053734109 | 03/14/2016 | 28       | 314.41    | 0.040                | 1.12             | Liquidnet                |
| HIMAX TECHNO-ADR            | 43289P106 | 03/14/2016 | 2,731    | 29,818.42 | 0.040                | 109.24           | Craig Hallum Capital     |
| HIMAX TECHNO-ADR            | 43289P106 | 03/14/2016 | 1,991    | 21,774.97 | 0.040                | 79.64            | Liquidnet                |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/14/2016 | 496      | 2,727.11  | 0.020                | 9.92             | Goldman Sachs Electronic |
| TELIGENT INC                | 87960W104 | 03/14/2016 | 1,788    | 9,479.08  | 0.030                | 53.64            | Craig Hallum Capital     |
| TELIGENT INC                | 87960W104 | 03/14/2016 | 1,212    | 6,426.99  | 0.030                | 36.36            | Goldman Sachs Electronic |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/14/2016 | 1,157    | 5,542.38  | 0.020                | 23.14            | Vertical Group           |
| APPFOLIO INC                | 03783C100 | 03/15/2016 | 20       | 240.01    | 0.020                | 0.40             | Academy Securities       |
| AVINGER INC                 | 053734109 | 03/15/2016 | 131      | 1,337.96  | 0.040                | 5.24             | Liquidnet                |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/15/2016 | 744      | 3,439.21  | 0.020                | 14.88            | Goldman Sachs Electronic |
| APPFOLIO INC                | 03783C100 | 03/16/2016 | 365      | 4,381.13  | 0.020                | 7.30             | Academy Securities       |
| AVINGER INC                 | 053734109 | 03/16/2016 | 361      | 3,326.65  | 0.030                | 10.83            | Liquidnet                |
| IMPERVA INC                 | 45321L100 | 03/16/2016 | 942      | 43,820.24 | 0.040                | 37.68            | North South Capital      |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/16/2016 | 176      | 950.31    | 0.030                | 5.28             | Goldman Sachs Electronic |

## Commission Report

| Security Name               | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm              |
|-----------------------------|-----------|------------|----------|-----------|----------------------|------------------|-----------------------------|
| VONAGE HOLDINGS CORP        | 92886T201 | 03/16/2016 | 744      | 3,434.82  | 0.020                | 14.88            | Goldman Sachs Electronic    |
| ABIOMED INC                 | 003654100 | 03/17/2016 | 352      | 30,171.22 | 0.040                | 14.08            | MORGAN STANLEY              |
| APPFOLIO INC                | 03783C100 | 03/17/2016 | 190      | 2,276.31  | 0.020                | 3.80             | Academy Securities          |
| AVINGER INC                 | 053734109 | 03/17/2016 | 49       | 441.68    | 0.030                | 1.47             | Liquidnet                   |
| DEXCOM INC                  | 252131107 | 03/17/2016 | 378      | 22,559.53 | 0.040                | 15.12            | Liquidnet                   |
| GTT COMMUNICATIONS INC      | 362393100 | 03/17/2016 | 839      | 13,014.48 | 0.040                | 33.56            | Dougherty & Company         |
| K2M GROUP HOLDINGS INC      | 48273J107 | 03/17/2016 | 204      | 2,583.44  | 0.040                | 8.16             | William Blair & Company LLC |
| MEDICINES CO                | 584688105 | 03/17/2016 | 10       | 306.50    | 0.040                | 0.40             | ISI Group                   |
| MICHAELS COS INC/THE        | 59408Q106 | 03/17/2016 | 479      | 12,870.59 | 0.040                | 19.16            | Buckingham Research Group   |
| NEUROCRINE BIOSCIENCES INC  | 64125C109 | 03/17/2016 | 1,554    | 52,550.37 | 0.040                | 62.16            | Liquidnet                   |
| PORTOLA PHARMACEUTICALS INC | 737010108 | 03/17/2016 | 694      | 19,128.58 | 0.040                | 27.76            | MAXM                        |
| PORTOLA PHARMACEUTICALS INC | 737010108 | 03/17/2016 | 389      | 10,695.56 | 0.040                | 15.56            | Liquidnet                   |
| REPLIGEN CORP               | 759916109 | 03/17/2016 | 250      | 6,170.55  | 0.040                | 10.00            | STEPHENS, INC.              |
| SCOTT'S MIRACLE-GRO CO-CL A | 810186106 | 03/17/2016 | 1,078    | 79,005.22 | 0.040                | 43.12            | William Blair & Company LLC |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/17/2016 | 287      | 1,523.71  | 0.030                | 8.61             | Liquidnet                   |
| SEQUENTIAL BRANDS GROUP INC | 81734P107 | 03/17/2016 | 968      | 6,293.16  | 0.030                | 29.04            | North South Capital         |
| TELIGENT INC                | 87960W104 | 03/17/2016 | 328      | 1,522.64  | 0.020                | 6.56             | Goldman Sachs Electronic    |
| THERAPEUTICSMD INC          | 88338N107 | 03/17/2016 | 215      | 1,291.03  | 0.030                | 6.45             | STIFEL NICOLAUS             |
| UNION BANKSHARES CORP       | 90539J109 | 03/17/2016 | 2,997    | 69,350.88 | 0.020                | 59.94            | JONES TRADING               |
| UNION BANKSHARES CORP       | 90539J109 | 03/17/2016 | 1,433    | 33,398.21 | 0.040                | 57.32            | ROBERT W. BAIRD & CO.       |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/17/2016 | 744      | 3,314.59  | 0.020                | 14.88            | Goldman Sachs Electronic    |
| ABIOMED INC                 | 003654100 | 03/18/2016 | 296      | 25,767.90 | 0.040                | 11.84            | MORGAN STANLEY              |

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm              |
|------------------------------|-----------|------------|----------|-----------|----------------------|------------------|-----------------------------|
| ACADIA HEALTHCARE CO INC     | 00404A109 | 03/18/2016 | 1,051    | 54,010.05 | 0.040                | 42.04            | JEFFERIES LLC               |
| ALNYLAM PHARMACEUTICALS INC  | 02043Q107 | 03/18/2016 | 271      | 15,757.59 | 0.040                | 10.84            | COWEN AND CO.               |
| AVINGER INC                  | 053734109 | 03/18/2016 | 42       | 381.96    | 0.030                | 1.26             | Liquidnet                   |
| EAGLE PHARMACEUTICALS INC/DE | 269796108 | 03/18/2016 | 1,722    | 73,727.60 | 0.040                | 68.88            | William Blair & Company LLC |
| EAGLE PHARMACEUTICALS INC/DE | 269796108 | 03/18/2016 | 303      | 13,559.16 | 0.040                | 12.12            | William Blair & Company LLC |
| GTT COMMUNICATIONS INC       | 362393100 | 03/18/2016 | 559      | 8,642.53  | 0.040                | 22.36            | Dougherty & Company         |
| INTRA-CELLULAR THERAPIES INC | 46116X101 | 03/18/2016 | 223      | 5,244.40  | 0.040                | 8.92             | COWEN AND CO.               |
| K2M GROUP HOLDINGS INC       | 48273J107 | 03/18/2016 | 3,495    | 44,788.43 | 0.040                | 139.80           | William Blair & Company LLC |
| K2M GROUP HOLDINGS INC       | 48273J107 | 03/18/2016 | 430      | 5,499.70  | 0.040                | 17.20            | Liquidnet                   |
| MEDICINES CO                 | 584688105 | 03/18/2016 | 666      | 20,331.05 | 0.040                | 26.64            | ISI Group                   |
| PORTOLA PHARMACEUTICALS INC  | 737010108 | 03/18/2016 | 300      | 8,103.63  | 0.040                | 12.00            | MAXM                        |
| REPLIGEN CORP                | 759916109 | 03/18/2016 | 553      | 13,554.69 | 0.040                | 22.12            | STEPHENS, INC.              |
| SEACHANGE INTERNATIONAL INC  | 811699107 | 03/18/2016 | 680      | 3,535.80  | 0.030                | 20.40            | ITG Algo Desk               |
| SEQUENTIAL BRANDS GROUP INC  | 81734P107 | 03/18/2016 | 588      | 3,864.92  | 0.030                | 17.64            | North South Capital         |
| TELIGENT INC                 | 87960W104 | 03/18/2016 | 509      | 2,347.92  | 0.020                | 10.18            | Leerink Swann               |
| THERAPEUTICSMD INC           | 88338N107 | 03/18/2016 | 3,150    | 19,441.49 | 0.030                | 94.50            | STIFEL NICOLAUS             |
| UNION BANKSHARES CORP        | 90539J109 | 03/18/2016 | 569      | 13,385.50 | 0.040                | 22.76            | ROBERT W. BAIRD & CO.       |
| VONAGE HOLDINGS CORP         | 92886T201 | 03/18/2016 | 744      | 3,479.61  | 0.020                | 14.88            | ITG Algo Desk               |
| VONAGE HOLDINGS CORP         | 92886T201 | 03/18/2016 | 235      | 1,113.90  | 0.020                | 4.70             | Vertical Group              |
| ALDER BIOPHARMACEUTICALS INC | 014339105 | 03/21/2016 | 1,150    | 20,171.69 | 0.040                | 46.00            | J.P. MORGAN                 |
| GTT COMMUNICATIONS INC       | 362393100 | 03/21/2016 | 1,496    | 23,193.68 | 0.040                | 59.84            | Dougherty & Company         |

## Commission Report

| Security Name               | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm              |
|-----------------------------|-----------|------------|----------|-----------|----------------------|------------------|-----------------------------|
| K2M GROUP HOLDINGS INC      | 48273J107 | 03/21/2016 | 150      | 1,935.89  | 0.040                | 6.00             | William Blair & Company LLC |
| REPLIGEN CORP               | 759916109 | 03/21/2016 | 221      | 5,442.63  | 0.040                | 8.84             | STEPHENS, INC.              |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/21/2016 | 506      | 2,692.63  | 0.030                | 15.18            | ITG Algo Desk               |
| TELIGENT INC                | 87960W104 | 03/21/2016 | 418      | 2,020.44  | 0.020                | 8.36             | ITG Algo Desk               |
| THERAPEUTICSMD INC          | 88338N107 | 03/21/2016 | 214      | 1,329.41  | 0.030                | 6.42             | STIFEL NICOLAUS             |
| UNION BANKSHARES CORP       | 90539J109 | 03/21/2016 | 398      | 9,255.89  | 0.040                | 15.92            | ROBERT W. BAIRD & CO.       |
| AVINGER INC                 | 053734109 | 03/22/2016 | 519      | 4,481.98  | 0.030                | 15.57            | ITG Algo Desk               |
| DEAN FOODS CO               | 242370203 | 03/22/2016 | 4,578    | 78,253.13 | 0.040                | 183.12           | J.P. MORGAN                 |
| DEAN FOODS CO               | 242370203 | 03/22/2016 | 395      | 6,724.91  | 0.040                | 15.80            | Liquidnet                   |
| REPLIGEN CORP               | 759916109 | 03/22/2016 | 144      | 3,546.22  | 0.040                | 5.76             | STEPHENS, INC.              |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/22/2016 | 1,881    | 10,141.04 | 0.030                | 56.43            | ITG Algo Desk               |
| SEQUENTIAL BRANDS GROUP INC | 81734P107 | 03/22/2016 | 3,481    | 22,992.35 | 0.020                | 69.62            | JONES TRADING               |
| TELIGENT INC                | 87960W104 | 03/22/2016 | 583      | 2,931.44  | 0.030                | 17.49            | ITG Algo Desk               |
| UNION BANKSHARES CORP       | 90539J109 | 03/22/2016 | 275      | 6,380.41  | 0.040                | 11.00            | ROBERT W. BAIRD & CO.       |
| AVINGER INC                 | 053734109 | 03/23/2016 | 714      | 6,390.44  | 0.030                | 21.42            | ITG Algo Desk               |
| DEAN FOODS CO               | 242370203 | 03/23/2016 | 2,570    | 44,620.85 | 0.030                | 77.10            | ITG Algo Desk               |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/23/2016 | 20       | 107.80    | 0.030                | 0.60             | ITG Algo Desk               |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/23/2016 | 447      | 2,007.83  | 0.020                | 8.94             | Liquidnet                   |
| AVINGER INC                 | 053734109 | 03/24/2016 | 17       | 152.83    | 0.030                | 0.51             | ITG Algo Desk               |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/24/2016 | 1,057    | 5,627.79  | 0.030                | 31.71            | ITG Algo Desk               |
| SEQUENTIAL BRANDS GROUP INC | 81734P107 | 03/24/2016 | 418      | 2,528.27  | 0.030                | 12.54            | ITG Algo Desk               |
| TELIGENT INC                | 87960W104 | 03/24/2016 | 95       | 456.95    | 0.020                | 1.90             | ITG Algo Desk               |

## Commission Report

| Security Name               | CUSIP     | Trade Date | Quantity | Principal | Commission Per Share | Total Commission | Brokerage Firm               |
|-----------------------------|-----------|------------|----------|-----------|----------------------|------------------|------------------------------|
| UNION BANKSHARES CORP       | 90539J109 | 03/24/2016 | 301      | 6,912.86  | 0.030                | 9.03             | ITG Algo Desk                |
| UNION BANKSHARES CORP       | 90539J109 | 03/24/2016 | 301      | 6,923.96  | 0.040                | 12.04            | ROBERT W. BAIRD & CO.        |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/24/2016 | 677      | 3,026.19  | 0.020                | 13.54            | Liquidnet                    |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/28/2016 | 158      | 844.56    | 0.030                | 4.74             | ITG Algo Desk                |
| TELIGENT INC                | 87960W104 | 03/28/2016 | 147      | 707.39    | 0.020                | 2.94             | ITG Algo Desk                |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/28/2016 | 1,322    | 5,858.97  | 0.020                | 26.44            | ITG Algo Desk                |
| AVINGER INC                 | 053734109 | 03/29/2016 | 45       | 391.39    | 0.030                | 1.35             | Liquidnet                    |
| HIMAX TECHNO-ADR            | 43289P106 | 03/29/2016 | 2,490    | 28,770.71 | 0.040                | 99.60            | Craig Hallum Capital         |
| HIMAX TECHNO-ADR            | 43289P106 | 03/29/2016 | 1,180    | 13,623.69 | 0.030                | 35.40            | ITG Algo Desk                |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/29/2016 | 1,068    | 5,838.01  | 0.030                | 32.04            | ITG Algo Desk                |
| SEQUENTIAL BRANDS GROUP INC | 81734P107 | 03/29/2016 | 4,899    | 30,613.85 | 0.030                | 146.97           | ITG Algo Desk                |
| TELIGENT INC                | 87960W104 | 03/29/2016 | 7        | 33.05     | 0.020                | 0.14             | ITG Algo Desk                |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/29/2016 | 2,638    | 11,756.25 | 0.020                | 52.76            | ITG Algo Desk                |
| AVINGER INC                 | 053734109 | 03/30/2016 | 391      | 3,467.97  | 0.030                | 11.73            | Liquidnet                    |
| AVINGER INC                 | 053734109 | 03/30/2016 | 216      | 1,942.40  | 0.020                | 4.32             | ROSENFELD/M AND J SEC (AMEX) |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/30/2016 | 139      | 780.75    | 0.030                | 4.17             | ITG Algo Desk                |
| SEQUENTIAL BRANDS GROUP INC | 81734P107 | 03/30/2016 | 351      | 2,295.82  | 0.030                | 10.53            | ITG Algo Desk                |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/30/2016 | 2,045    | 9,292.89  | 0.020                | 40.90            | ITG Algo Desk                |
| AVINGER INC                 | 053734109 | 03/31/2016 | 309      | 2,852.60  | 0.020                | 6.18             | ROSENFELD/M AND J SEC (AMEX) |
| SEACHANGE INTERNATIONAL INC | 811699107 | 03/31/2016 | 72       | 401.87    | 0.030                | 2.16             | ITG Algo Desk                |
| SEQUENTIAL BRANDS GROUP INC | 81734P107 | 03/31/2016 | 757      | 4,853.28  | 0.030                | 22.71            | ITG Algo Desk                |
| VONAGE HOLDINGS CORP        | 92886T201 | 03/31/2016 | 901      | 4,108.56  | 0.020                | 18.02            | Vertical Group               |



## Commission Report

| Security Name                 | CUSIP | Trade Date | Quantity | Principal      | Commission Per Share | Total Commission | Brokerage Firm |
|-------------------------------|-------|------------|----------|----------------|----------------------|------------------|----------------|
| Total EQUITY                  |       |            |          | \$2,519,423.05 |                      | \$4,364.45       |                |
| Average Commission Per EQUITY |       |            |          |                |                      | 0.033            |                |
| Total Sales                   |       |            |          | \$2,519,423.05 |                      | \$4,364.45       |                |
| Average Commission Per Sales  |       |            |          |                |                      | 0.033            |                |
| Total All Trades              |       |            |          | \$5,273,828.45 |                      | \$7,692.49       |                |
| Average Commission Per Trade  |       |            |          |                |                      | 0.034            |                |

## Income and Expense Report

| Transaction/Description    | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount        |
|----------------------------|-------------|------------|-------------|----------|-------|-------------------|
| <b>Dividend</b>            |             |            |             |          |       |                   |
| FLIR SYSTEMS INC           | 302445101   | 2/17/2016  | 3/4/2016    |          |       | 289.56            |
| WOODWARD INC               | 980745103   | 2/18/2016  | 3/7/2016    |          |       | 516.34            |
| J2 GLOBAL INC              | 48123V102   | 2/19/2016  | 3/10/2016   |          |       | 855.73            |
| SCOTTS MIRACLE-GRO CO-CL A | 810186106   | 2/23/2016  | 3/10/2016   |          |       | 1,417.52          |
| EVERCORE PARTNERS INC      | 29977A105   | 2/24/2016  | 3/11/2016   |          |       | 1,140.18          |
| JACK IN THE BOX INC        | 466367109   | 2/26/2016  | 3/14/2016   |          |       | 788.10            |
| COLUMBIA SPORTSWEAR CO     | 198516106   | 3/2/2016   | 3/17/2016   |          |       | 481.10            |
| MDC PARTNERS INC           | 552697104   | 3/2/2016   | 3/18/2016   |          |       | 1,482.60          |
| DEAN FOODS CO              | 242370203   | 3/10/2016  | 3/23/2016   |          |       | 678.87            |
| MONRO MUFFLER              | 610236101   | 3/11/2016  | 3/25/2016   |          |       | 399.00            |
| CORE-MARK HOLDING CO INC   | 218681104   | 3/9/2016   | 3/28/2016   |          |       | 305.28            |
| CALATLANTIC GROUP INC      | 128195104   | 3/11/2016  | 3/30/2016   |          |       | 90.60             |
| <b>Total Dividend</b>      |             |            |             |          |       | <b>\$8,444.88</b> |
| <b>Expenses</b>            |             |            |             |          |       |                   |
| MDC PARTNERS INC           | 552697104   | 3/18/2016  | 3/18/2016   |          |       | (222.39)          |
| <b>Total Expenses</b>      |             |            |             |          |       | <b>\$(222.39)</b> |

## Income and Expense Report

| Transaction/Description | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount     |
|-------------------------|-------------|------------|-------------|----------|-------|----------------|
| <b>Interest</b>         |             |            |             |          |       |                |
| U.S. DOLLARS            | USD         | 2/29/2016  | 3/1/2016    |          |       | 86.97          |
| U.S. DOLLARS            | USD         | 3/31/2016  | 3/31/2016   |          |       | 0.14           |
| <b>Total Interest</b>   |             |            |             |          |       | <b>\$87.11</b> |

# 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**



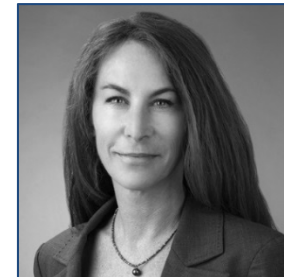
Director of Client Service & Marketing  
858-381-8181 (direct)  
858-692-5194 (cell)  
[ldemarco@nicpartners.com](mailto:ldemarco@nicpartners.com)

**Tammy Wiseman, Partner**



Client Service & Marketing  
858-381-8183 (direct)  
619-857-1195 (cell)  
[twiseman@nicpartners.com](mailto:twiseman@nicpartners.com)

**Chauntelle Zwonitzer**



Client Service & Marketing Associate  
858-381-8005 (direct)  
619-665-0509 (cell)  
[czwonitzer@nicpartners.com](mailto:czwonitzer@nicpartners.com)