

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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.

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Summary of Investment Performance

May 01, 2016 to May 31, 2016

Beginning Market Value	14,928,949.44
Beginning Accrued Income	624.71
Beginning Portfolio Value	14,929,574.15
Contributions	0.00
Withdrawals	(20,608.96)
Gain (Loss)	511,230.19
Interest and Dividends	1,221.66
Net Accrued Income	7,330.39
Ending Market Value	15,420,792.33
Ending Accrued Income	7,955.10
Ending Portfolio Value	15,428,747.43
Total Portfolio	3.49%
Total Net Of Fees	3.46%
Russell 2000 Growth TR	2.69%
Total Investment Return	\$519,782.24

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$15,428,747	3.49%	4.86%	9.39%	-4.86%	-4.86%
Total Portfolio Net of Fees	\$15,428,747	3.46%	4.80%	9.29%	-4.99%	-4.99%
Russell 2000 Growth TR		2.69%	3.72%	11.66%	-1.14%	-1.14%

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
Cash						
U.S. DOLLARS	187,893.81	187,893.81	1.00	187,893.81	1.22	-
Total Cash		\$187,893.81		\$187,893.81	1.22	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	3,883.00	167,631.10	60.36	234,377.88	1.52	66,746.78
COOPER-STANDARD HOLDING INC	2,375.00	180,368.46	85.95	204,131.25	1.32	23,762.79
CORE-MARK HOLDING CO INC	2,180.00	181,962.78	85.62	186,651.60	1.21	4,688.82
FIVE BELOW INC	4,225.00	172,700.30	41.86	176,858.50	1.15	4,158.20
DREW INDS INC	2,045.00	128,022.52	77.36	158,201.20	1.03	30,178.68
COLUMBIA SPORTSWEAR CO	2,830.00	130,882.69	53.17	150,471.10	0.98	19,588.41
BOYD GAMING CORP	7,345.00	149,078.36	18.91	138,893.95	0.90	(10,184.41)
STEVEN MADDEN LTD	3,981.00	128,559.00	34.31	136,588.11	0.89	8,029.11
TEXAS ROADHOUSE INC	2,979.00	106,406.61	44.81	133,488.99	0.87	27,082.38
BRIGHT HORIZONS FAMILY SOLUTIONS INC	2,052.00	129,992.05	64.79	132,949.08	0.86	2,957.03
VAIL RESORTS INC	982.00	125,241.46	131.25	128,887.50	0.84	3,646.04
MDC PARTNERS INC	7,069.00	155,626.09	17.94	126,817.86	0.82	(28,808.23)
CHUY'S HOLDINGS INC	3,513.00	109,409.44	32.95	115,753.35	0.75	6,343.91
MONRO MUFFLER	1,829.00	122,128.78	62.95	115,135.55	0.75	(6,993.23)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SONIC CORP	3,794.00	122,211.18	29.79	113,023.26	0.73	(9,187.92)
CALATLANTIC GROUP INC	2,265.00	87,408.84	36.99	83,782.35	0.54	(3,626.49)
MICHAELS COS INC/THE	2,546.00	61,241.56	29.31	74,623.26	0.48	13,381.70
CARROLS RESTAURANT GROUP INC COM	5,214.00	74,330.85	12.12	63,193.68	0.41	(11,137.17)
DULUTH HOLDINGS INC	1,727.00	43,759.79	26.50	45,765.50	0.30	2,005.71
LINDBLAD EXPEDITIONS HOLDINGS INC	3,920.00	38,419.04	10.00	39,200.00	0.25	780.96
Total Consumer Discretionary		\$2,415,380.90		\$2,558,793.97	16.59	\$143,413.07
Consumer Staples						
POST HOLDINGS INC	2,849.00	178,492.79	76.01	216,552.49	1.40	38,059.70
TREEHOUSE FOODS INC	2,193.00	166,095.56	94.70	207,677.10	1.35	41,581.54
Total Consumer Staples		\$344,588.35		\$424,229.59	2.75	\$79,641.24
Energy						
DIAMONDBACK ENERGY INC	2,293.00	154,713.99	90.95	208,548.35	1.35	53,834.36
RICE ENERGY INC	6,614.00	109,243.63	20.25	133,933.50	0.87	24,689.87
MATADOR RESOURCES CO	5,340.00	104,719.37	22.72	121,324.80	0.79	16,605.43
Total Energy		\$368,676.99		\$463,806.65	3.01	\$95,129.66

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
EVERCORE PARTNERS INC	3,678.00	198,494.30	52.00	191,256.00	1.24	(7,238.30)
WESTERN ALLIANCE BANCORP	4,178.00	150,067.49	37.70	157,510.60	1.02	7,443.11
BANK OF THE OZARKS INC	3,926.00	192,262.89	38.91	152,760.66	0.99	(39,502.23)
PHYSICIANS REALTY TRUST	4,094.00	68,788.62	18.99	77,745.06	0.50	8,956.44
CYRUSONE INC	1,531.00	57,158.96	49.31	75,493.61	0.49	18,334.65
Total Financials		\$666,772.26		\$654,765.93	4.25	\$(12,006.33)
Health Care						
NEUROCRINE BIOSCIENCES INC	4,335.00	191,973.18	49.65	215,232.75	1.40	23,259.57
DERMIRA INC	4,852.00	156,758.63	31.74	154,002.48	1.00	(2,756.15)
ABIOMED INC	1,487.00	131,430.25	99.31	147,673.97	0.96	16,243.72
NEVRO CORP	1,847.00	120,681.92	69.72	128,772.84	0.84	8,090.92
ALDER BIOPHARMACEUTICALS INC	4,151.00	113,632.27	30.07	124,820.57	0.81	11,188.30
MEDICINES CO	3,246.00	117,067.37	37.61	122,082.06	0.79	5,014.69
INC RESEARCH HOLDINGS INC	2,679.00	110,607.25	43.51	116,563.29	0.76	5,956.04
REPLIGEN CORP	4,830.00	136,030.70	23.96	115,726.80	0.75	(20,303.90)
ENDOLOGIX INC	8,957.00	98,553.94	12.67	113,485.19	0.74	14,931.25
ADEPTUS HEALTH INC	1,546.00	81,951.14	71.50	110,539.00	0.72	28,587.86
SPECTRANETICS CORP	5,960.00	94,190.65	18.32	109,187.20	0.71	14,996.55

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
THERAPEUTICSMD INC	12,164.00	122,569.40	8.94	108,746.16	0.71	(13,823.24)
AMN HEALTHCARE SERVICES INC	2,819.00	92,322.05	37.34	105,261.46	0.68	12,939.41
NEOGENOMICS INC	11,641.00	89,785.16	8.97	104,419.77	0.68	14,634.61
SUPERNUS PHARMACEUTICALS INC	5,003.00	76,146.99	19.51	97,608.53	0.63	21,461.54
OPHTHOTECH CORP	1,715.00	82,459.33	53.70	92,095.50	0.60	9,636.17
PENUMBRA INC	1,738.00	85,777.17	52.79	91,749.02	0.59	5,971.85
ACADIA PHARMACEUTICALS INC	2,483.00	72,575.57	35.43	87,972.69	0.57	15,397.12
RADIUS HEALTH INC	2,256.00	74,254.28	36.26	81,802.56	0.53	7,548.28
NUVASIVE INC	1,370.00	64,336.49	54.37	74,486.90	0.48	10,150.41
LOXO ONCOLOGY INC	2,485.00	78,405.72	27.00	67,095.00	0.44	(11,310.72)
INTRA-CELLULAR THERAPIES INC	1,698.00	59,559.97	38.70	65,712.60	0.43	6,152.63
PORTOLA PHARMACEUTICALS INC	2,197.00	109,227.21	27.48	60,373.56	0.39	(48,853.65)
NANOSTRING TECHNOLOGIES INC	4,260.00	61,980.87	13.58	57,850.80	0.38	(4,130.07)
NEURODERM LTD	2,142.00	39,623.39	18.65	39,948.30	0.26	324.91
CELLECTIS - ADR	1,175.00	35,186.56	32.78	38,516.50	0.25	3,329.94
TESARO INC	796.00	37,333.90	46.30	36,854.80	0.24	(479.10)
AMICUS THERAPEUT	4,880.00	34,543.87	7.08	34,550.40	0.22	6.53
KITE PHARMA INC	652.00	29,079.56	51.25	33,415.00	0.22	4,335.44
Total Health Care		\$2,598,044.79		\$2,736,545.70	17.75	\$138,500.91

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
DYCOM INDUSTRIES INC	3,248.00	219,809.21	84.89	275,722.72	1.79	55,913.51
WOODWARD INC	4,211.00	209,328.81	56.94	239,774.34	1.55	30,445.53
AMERICAN WOODMARK CORP	2,403.00	193,522.01	80.76	194,066.28	1.26	544.27
ECHO GLOBAL LOGISTICS INC	8,222.00	171,745.95	22.66	186,310.52	1.21	14,564.57
ASTRONICS CORP	4,230.00	171,589.26	38.50	162,855.00	1.06	(8,734.26)
BEACON ROOFING SUPPLY INC	3,511.00	139,442.54	43.15	151,499.65	0.98	12,057.11
OLD DOMINION FREIGHT LINE	2,351.00	141,950.75	64.35	151,286.85	0.98	9,336.10
GRACO INC	1,823.00	146,364.52	80.27	146,332.21	0.95	(32.31)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	7,104.00	124,958.06	19.31	137,178.24	0.89	12,220.18
APOGEE ENTERPRISES INC	2,681.00	114,146.70	45.22	121,234.82	0.79	7,088.12
HUB GROUP INC	2,909.00	109,087.94	40.02	116,418.18	0.75	7,330.24
KNOLL INC	4,640.00	95,437.87	24.82	115,164.80	0.75	19,726.93
LINCOLN ELECTRIC HOLDINGS INC	1,826.00	111,566.41	60.18	109,888.68	0.71	(1,677.73)
TEREX CORP	4,521.00	113,248.15	21.18	95,754.78	0.62	(17,493.37)
H&E EQUIPMENT SERVICES INC	4,865.00	87,997.13	19.22	93,505.30	0.61	5,508.17
CONTINENTAL BUILDING PRODUCTS INC	3,796.00	75,737.87	22.91	86,966.36	0.56	11,228.49
ASTEC INDUSTRIES INC	1,584.00	73,674.21	53.34	84,490.56	0.55	10,816.35
Total Industrials		\$2,299,607.39		\$2,468,449.29	16.01	\$168,841.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SCIENCE APPLICATIONS INTERNATIONAL CORP	3,747.00	165,888.13	54.57	204,473.79	1.33	38,585.66
MONOLITHIC POWER SYSTEMS INC	2,926.00	184,204.48	68.33	199,933.58	1.30	15,729.10
ELECTRONICS FOR IMAGING	4,115.00	191,110.07	43.83	180,360.45	1.17	(10,749.62)
MICROSEMI CORP	5,232.00	166,215.76	33.83	176,998.56	1.15	10,782.80
J2 GLOBAL INC	2,633.00	213,099.22	66.97	176,332.01	1.14	(36,767.21)
WIX COM LTD	6,364.00	144,479.62	27.66	176,028.24	1.14	31,548.62
IMPERVA INC	4,557.00	238,337.54	38.18	173,986.26	1.13	(64,351.28)
MAXLINEAR INC	8,050.00	124,672.77	20.72	166,796.00	1.08	42,123.23
TYLER TECHNOLOGIES INC	1,067.00	175,076.80	153.29	163,560.43	1.06	(11,516.37)
LOGMEIN INC	2,596.00	176,735.68	61.27	159,056.92	1.03	(17,678.76)
GUIDEWIRE SOFTWARE INC	2,661.00	154,318.36	58.70	156,200.70	1.01	1,882.34
CALLIDUS SOFTWARE	8,362.00	156,967.88	18.56	155,198.72	1.01	(1,769.16)
ASPEN TECHNOLOGY INC	4,038.00	153,985.89	38.12	153,928.56	1.00	(57.33)
INTEGRATED DEVICE TECHNOLOGY INC	6,538.00	149,450.68	23.35	152,662.30	0.99	3,211.62
LUMENTUM HOLDINGS INC	5,416.00	144,869.49	25.34	137,241.44	0.89	(7,628.05)
WNS HOLDINGS LTD ADR	4,478.00	136,120.70	30.50	136,579.00	0.89	458.30
CORNERSTONE ONDEMAND INC	3,323.00	105,693.14	40.01	132,953.23	0.86	27,260.09
EURONET WORLDWIDE INC	1,561.00	111,534.57	79.81	124,583.41	0.81	13,048.84

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANHATTAN ASSOCIATES INC	1,870.00	130,489.35	65.93	123,289.10	0.80	(7,200.25)
BROADSOFT INC	2,730.00	99,835.49	43.60	119,028.00	0.77	19,192.51
BLACKHAWK NETWORK HOLDINGS INC	3,416.00	156,154.23	34.42	117,578.72	0.76	(38,575.51)
CRAY INC	3,429.00	110,920.36	33.32	114,254.28	0.74	3,333.92
CIRRUS LOGIC INC	3,157.00	113,638.45	36.00	113,652.00	0.74	13.55
HUBSPOT INC	2,359.00	113,102.84	47.76	112,665.84	0.73	(437.00)
LEIDOS HOLDINGS INC	2,269.00	108,309.58	49.40	112,088.60	0.73	3,779.02
CSG SYSTEMS INTERNATIONAL INC	2,588.00	101,747.98	42.51	110,015.88	0.71	8,267.90
DESCARTES SYS	5,205.00	103,876.06	20.94	108,992.70	0.71	5,116.64
ORBOTECH LTD	3,729.00	95,591.39	27.89	104,001.81	0.67	8,410.42
GIGAMON INC	2,847.00	68,474.50	31.15	88,684.05	0.58	20,209.55
GTT COMMUNICATIONS INC	4,604.00	85,715.89	18.74	86,278.96	0.56	563.07
INPHI CORP	2,400.00	76,832.44	31.19	74,856.00	0.49	(1,976.44)
AMBARELLA INC	1,761.00	105,222.21	41.34	72,799.74	0.47	(32,422.47)
VASCO DATA SECURITY INTERNATIONAL	4,143.00	74,357.32	16.53	68,483.79	0.44	(5,873.53)
MINDBODY INC - CLASS A	4,781.00	66,563.48	13.39	64,017.59	0.42	(2,545.89)
INFINERA CORP	2,775.00	49,977.75	13.11	36,380.25	0.24	(13,597.50)
Total Information Technology		\$4,553,570.10		\$4,553,940.91	29.53	\$370.81

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SUMMIT MATERIALS INC	14,904.00	298,771.28	21.75	324,162.00	2.10	25,390.72
BERRY PLASTICS GROUP INC	5,290.00	183,669.60	39.17	207,209.30	1.34	23,539.70
HUNTSMAN CORP	10,234.00	153,691.17	14.93	152,793.62	0.99	(897.55)
POLYONE CORP	4,042.00	124,618.79	37.47	151,453.74	0.98	26,834.95
EAGLE MATERIALS INC	1,901.00	131,008.11	78.32	148,886.32	0.97	17,878.21
SCOTT'S MIRACLE-GRO CO-CL A	1,486.00	96,629.03	69.50	103,277.00	0.67	6,647.97
GCP APPLIED TECHNOLOGIES INC	3,784.00	73,223.43	23.73	89,794.32	0.58	16,570.89
Total Materials		\$1,061,611.41		\$1,177,576.30	7.64	\$115,964.89
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	2,939.00	113,084.87	39.82	117,030.98	0.76	3,946.11
BOINGO WIRELESS INC	10,508.00	73,168.25	7.40	77,759.20	0.50	4,590.95
Total Telecommunication Services		\$186,253.12		\$194,790.18	1.26	\$8,537.06
Total Equity		\$14,494,505.31		\$15,232,898.52	98.78	\$738,393.21
Total Portfolio		\$14,682,399.12		\$15,420,792.33	100.00	\$738,393.21

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
VASCO DATA SECURITY INTERNATIONAL	92230Y104	5/4/2016	5/9/2016	4,143.00	17.91	(74,357.32)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	630.00	39.38	(24,834.03)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	332.00	39.95	(13,274.75)
ANACOR PHARMACEUTICALS INC	032420101	5/10/2016	5/13/2016	771.00	68.49	(52,836.40)
MINDBODY INC - CLASS A	60255W105	5/10/2016	5/13/2016	61.00	14.19	(867.68)
EAGLE MATERIALS INC	26969P108	5/11/2016	5/16/2016	315.00	77.26	(24,347.96)
LINCOLN ELECTRIC HOLDINGS INC	533900106	5/11/2016	5/16/2016	1,826.00	61.06	(111,566.41)
MINDBODY INC - CLASS A	60255W105	5/11/2016	5/16/2016	631.00	14.24	(9,002.41)
GRACO INC	384109104	5/12/2016	5/17/2016	484.00	80.59	(39,025.89)
MINDBODY INC - CLASS A	60255W105	5/12/2016	5/17/2016	1,037.00	14.02	(14,573.79)
SONIC CORP	835451105	5/12/2016	5/17/2016	810.00	32.35	(26,235.01)
SONIC CORP	835451105	5/12/2016	5/17/2016	829.00	32.42	(26,911.58)
MINDBODY INC - CLASS A	60255W105	5/13/2016	5/18/2016	701.00	14.01	(9,841.34)
SONIC CORP	835451105	5/13/2016	5/18/2016	1,210.00	32.32	(39,158.63)
MICROSEMI CORP	595137100	5/16/2016	5/19/2016	711.00	31.82	(22,653.67)
MINDBODY INC - CLASS A	60255W105	5/16/2016	5/19/2016	881.00	14.00	(12,359.99)
SONIC CORP	835451105	5/16/2016	5/19/2016	403.00	32.80	(13,229.36)
DERMIRA INC	24983L104	5/17/2016	5/20/2016	510.00	30.97	(15,815.71)

Account: 1083-3-54532

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ENDOLOGIX INC	29266S106	5/17/2016	5/20/2016	1,132.00	11.80	(13,398.13)
FIVE BELOW INC	33829M101	5/17/2016	5/20/2016	972.00	38.64	(37,596.28)
H&E EQUIPMENT SERVICES INC	404030108	5/17/2016	5/20/2016	808.00	19.37	(15,684.57)
NEUROCRINE BIOSCIENCES INC	64125C109	5/17/2016	5/20/2016	338.00	44.31	(14,989.52)
OPHTHOTEC CORP	683745103	5/17/2016	5/20/2016	467.00	46.87	(21,905.85)
SONIC CORP	835451105	5/17/2016	5/20/2016	183.00	32.66	(5,983.17)
TEREX CORP	880779103	5/17/2016	5/20/2016	1,786.00	24.95	(44,626.60)
THERAPEUTICSMD INC	88338N107	5/17/2016	5/20/2016	2,087.00	7.95	(16,652.17)
DERMIRA INC	24983L104	5/18/2016	5/23/2016	168.00	31.27	(5,260.25)
ENDOLOGIX INC	29266S106	5/18/2016	5/23/2016	760.00	11.78	(8,982.14)
MINDBODY INC - CLASS A	60255W105	5/18/2016	5/23/2016	1,010.00	13.53	(13,692.87)
NEUROCRINE BIOSCIENCES INC	64125C109	5/18/2016	5/23/2016	10.00	43.80	(438.43)
TEREX CORP	880779103	5/18/2016	5/23/2016	1,170.00	24.86	(29,129.02)
THERAPEUTICSMD INC	88338N107	5/18/2016	5/23/2016	617.00	7.97	(4,937.73)
DERMIRA INC	24983L104	5/19/2016	5/24/2016	61.00	30.93	(1,888.90)
MINDBODY INC - CLASS A	60255W105	5/19/2016	5/24/2016	190.00	13.49	(2,567.87)
NEVRO CORP	64157F103	5/19/2016	5/24/2016	296.00	63.02	(18,666.03)
PENUMBRA INC	70975L107	5/19/2016	5/24/2016	179.00	48.08	(8,612.73)
MINDBODY INC - CLASS A	60255W105	5/20/2016	5/25/2016	156.00	13.55	(2,118.76)
NEUROCRINE BIOSCIENCES INC	64125C109	5/20/2016	5/25/2016	138.00	47.59	(6,572.03)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PENUMBRA INC	70975L107	5/20/2016	5/25/2016	121.00	50.10	(6,063.83)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	354.00	24.25	(8,600.29)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	341.00	24.28	(8,294.28)
BEACON ROOFING SUPPLY INC	073685109	5/23/2016	5/26/2016	669.00	42.13	(28,211.13)
DULUTH HOLDINGS INC	26443V101	5/23/2016	5/26/2016	538.00	23.71	(12,776.32)
MICROSEMI CORP	595137100	5/23/2016	5/26/2016	651.00	32.45	(21,148.06)
MINDBODY INC - CLASS A	60255W105	5/23/2016	5/26/2016	114.00	13.47	(1,538.77)
POLYONE CORP	73179P106	5/23/2016	5/26/2016	463.00	36.66	(16,991.31)
REPLIGEN CORP	759916109	5/23/2016	5/26/2016	677.00	24.29	(16,470.53)
BEACON ROOFING SUPPLY INC	073685109	5/24/2016	5/27/2016	133.00	42.73	(5,688.97)
DULUTH HOLDINGS INC	26443V101	5/24/2016	5/27/2016	208.00	23.74	(4,947.24)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/24/2016	5/27/2016	3,203.00	22.72	(72,899.96)
CIRRUS LOGIC INC	172755100	5/25/2016	5/31/2016	2,196.00	35.88	(78,856.38)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/25/2016	5/31/2016	1,539.00	22.70	(34,991.01)
AMICUS THERAPEUT	03152W109	5/26/2016	6/1/2016	3,660.00	7.05	(25,917.56)
CIRRUS LOGIC INC	172755100	5/26/2016	6/1/2016	377.00	36.48	(13,764.61)
FIVE BELOW INC	33829M101	5/26/2016	6/1/2016	488.00	40.20	(19,637.41)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/26/2016	6/1/2016	641.00	23.07	(14,804.60)
NEURODERM LTD	M74231107	5/26/2016	6/1/2016	261.00	17.89	(4,679.70)
ORBOTECH LTD	M75253100	5/26/2016	6/1/2016	386.00	27.19	(10,508.93)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SONIC CORP	835451105	5/26/2016	6/1/2016	359.00	29.75	(10,693.43)
TEREX CORP	880779103	5/26/2016	6/1/2016	1,271.00	25.35	(32,276.92)
TEREX CORP	880779103	5/26/2016	6/1/2016	294.00	24.51	(7,215.61)
ALDER BIOPHARMACEUTICALS INC	014339105	5/27/2016	6/2/2016	1,093.00	29.00	(31,736.35)
AMICUS THERAPEUT	03152W109	5/27/2016	6/2/2016	438.00	7.02	(3,088.03)
CIRRUS LOGIC INC	172755100	5/27/2016	6/2/2016	584.00	35.96	(21,017.46)
DERMIRA INC	24983L104	5/27/2016	6/2/2016	845.00	31.14	(26,342.88)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/27/2016	6/2/2016	1,155.00	23.12	(26,755.11)
NEURODERM LTD	M74231107	5/27/2016	6/2/2016	499.00	18.28	(9,142.03)
ORBOTECH LTD	M75253100	5/27/2016	6/2/2016	37.00	27.57	(1,021.34)
RADIUS HEALTH INC	750469207	5/27/2016	6/2/2016	481.00	34.39	(16,561.26)
AMICUS THERAPEUT	03152W109	5/31/2016	6/3/2016	782.00	7.04	(5,538.28)
DULUTH HOLDINGS INC	26443V101	5/31/2016	6/3/2016	981.00	26.52	(26,036.23)
NEURODERM LTD	M74231107	5/31/2016	6/3/2016	1,382.00	18.63	(25,801.66)
ORBOTECH LTD	M75253100	5/31/2016	6/3/2016	234.00	27.49	(6,443.10)
Total Buy						\$(1,461,055.56)

Sell

BOINGO WIRELESS INC	09739C102	5/2/2016	5/5/2016	(485.00)	7.74	3,739.94
GENTHERM INC	37253A103	5/2/2016	5/5/2016	(1,996.00)	37.38	74,545.38

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(436.00)	7.66	3,326.60
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(402.00)	7.68	3,075.27
GENTHERM INC	37253A103	5/3/2016	5/6/2016	(478.00)	37.15	17,740.82
BOINGO WIRELESS INC	09739C102	5/4/2016	5/9/2016	(2,831.00)	7.70	21,716.12
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(302.00)	36.51	11,016.80
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(297.00)	36.22	10,745.22
BOINGO WIRELESS INC	09739C102	5/5/2016	5/10/2016	(272.00)	7.59	2,055.59
GENTHERM INC	37253A103	5/5/2016	5/10/2016	(311.00)	36.46	11,330.13
BOINGO WIRELESS INC	09739C102	5/6/2016	5/11/2016	(47.00)	7.76	363.30
GENTHERM INC	37253A103	5/6/2016	5/11/2016	(163.00)	36.27	5,906.84
COHERENT INC	192479103	5/9/2016	5/12/2016	(588.00)	88.43	51,970.83
DREW INDS INC	26168L205	5/9/2016	5/12/2016	(313.00)	71.45	22,353.59
HIMAX TECHNO-ADR	43289P106	5/9/2016	5/12/2016	(2,493.00)	10.05	24,961.11
COHERENT INC	192479103	5/10/2016	5/13/2016	(583.00)	87.88	51,209.95
MANHATTAN ASSOCIATES INC	562750109	5/10/2016	5/13/2016	(391.00)	58.82	22,982.39
CYRUSONE INC	23283R100	5/11/2016	5/16/2016	(786.00)	48.65	38,204.10
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(437.00)	15.11	6,583.26
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(607.00)	15.12	9,151.29
HIMAX TECHNO-ADR	43289P106	5/12/2016	5/17/2016	(128.00)	9.48	1,210.79
POPEYES LOUISIANA KITCHEN INC	732872106	5/12/2016	5/17/2016	(1,395.00)	52.25	72,827.31

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/13/2016	5/18/2016	(748.00)	15.10	11,265.15
HIMAX TECHNO-ADR	43289P106	5/13/2016	5/18/2016	(152.00)	9.41	1,426.89
HIMAX TECHNO-ADR	43289P106	5/16/2016	5/19/2016	(571.00)	8.88	5,053.17
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(109.00)	15.31	1,664.94
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(467.00)	15.24	7,096.19
BANK OF THE OZARKS INC	063904106	5/17/2016	5/20/2016	(815.00)	36.59	29,785.23
BLACKHAWK NETWORK HOLDINGS INC	09238E104	5/17/2016	5/20/2016	(482.00)	31.94	15,375.46
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(420.00)	22.10	9,263.81
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(264.00)	21.36	5,631.04
HIMAX TECHNO-ADR	43289P106	5/17/2016	5/20/2016	(888.00)	8.73	7,732.71
HUB GROUP INC	443320106	5/17/2016	5/20/2016	(868.00)	37.86	32,829.99
MDC PARTNERS INC	552697104	5/17/2016	5/20/2016	(932.00)	16.38	15,225.84
OLD DOMINION FREIGHT LINE	679580100	5/17/2016	5/20/2016	(284.00)	62.22	17,657.31
2U INC	90214J101	5/18/2016	5/23/2016	(2,506.00)	27.06	67,711.39
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(505.00)	15.45	7,781.87
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(777.00)	15.42	11,954.65
HIMAX TECHNO-ADR	43289P106	5/18/2016	5/23/2016	(387.00)	9.05	3,495.88
ADAMAS PHARMACEUTICALS INC	00548A106	5/19/2016	5/24/2016	(230.00)	15.39	3,532.38
NUVASIVE INC	670704105	5/19/2016	5/24/2016	(181.00)	53.22	9,625.38
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(631.00)	15.80	9,945.73

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(402.00)	15.61	6,264.15
ANACOR PHARMACEUTICALS INC	032420101	5/20/2016	5/25/2016	(771.00)	99.33	76,549.07
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(1,097.00)	48.64	53,311.38
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(397.00)	48.61	19,281.86
HIMAX TECHNO-ADR	43289P106	5/20/2016	5/25/2016	(581.00)	8.83	5,119.88
VIASAT INC	92552V100	5/20/2016	5/25/2016	(501.00)	73.87	36,988.17
ACXIOM CORP	005125109	5/23/2016	5/26/2016	(2,520.00)	19.77	49,723.30
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(20.00)	16.36	326.50
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(387.00)	16.01	6,180.13
GCP APPLIED TECHNOLOGIES INC	36164Y101	5/23/2016	5/26/2016	(1,715.00)	23.29	39,876.47
HIMAX TECHNO-ADR	43289P106	5/23/2016	5/26/2016	(388.00)	9.15	3,541.39
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(330.00)	21.22	6,992.41
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(331.00)	20.55	6,787.01
ADAMAS PHARMACEUTICALS INC	00548A106	5/24/2016	5/27/2016	(853.00)	16.20	13,785.28
HIMAX TECHNO-ADR	43289P106	5/24/2016	5/27/2016	(581.00)	9.24	5,355.13
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(746.00)	30.62	22,823.15
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(291.00)	31.01	9,010.62
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(581.00)	29.86	17,329.75
ADAMAS PHARMACEUTICALS INC	00548A106	5/25/2016	5/31/2016	(632.00)	16.38	10,323.87
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(119.00)	80.75	9,605.39

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(332.00)	82.25	27,294.58
PACIRA PHARMACEUTICALS INC/DE	695127100	5/25/2016	5/31/2016	(1,353.00)	43.56	58,878.02
SAGE THERAPEUTICS INC	78667J108	5/25/2016	5/31/2016	(618.00)	31.16	19,237.42
2U INC	90214J101	5/26/2016	6/1/2016	(845.00)	27.47	23,175.90
MONRO MUFFLER	610236101	5/26/2016	6/1/2016	(465.00)	62.50	29,045.31
2U INC	90214J101	5/27/2016	6/2/2016	(637.00)	27.59	17,548.58
CYRUSONE INC	23283R100	5/27/2016	6/2/2016	(1,504.00)	49.74	74,748.51
MONRO MUFFLER	610236101	5/27/2016	6/2/2016	(366.00)	62.81	22,973.05
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(476.00)	45.23	21,511.11
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(351.00)	45.25	15,866.61
BANK OF THE OZARKS INC	063904106	5/31/2016	6/3/2016	(1,023.00)	38.99	39,845.49
VIASAT INC	92552V100	5/31/2016	6/3/2016	(618.00)	68.97	42,598.55
VIASAT INC	92552V100	5/31/2016	6/3/2016	(344.00)	68.96	23,708.24
Total Sell						\$1,556,677.92

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
VASCO DATA SECURITY INTERNATIONAL	92230Y104	05/04/2016	4,143	74,191.60	0.040	165.72	Dougherty & Company
FIVE BELOW INC	33829M101	05/06/2016	332	13,264.79	0.030	9.96	Goldman Sachs Electronic
FIVE BELOW INC	33829M101	05/06/2016	630	24,808.83	0.040	25.20	Dougherty & Company
ANACOR PHARMACEUTICALS INC	032420101	05/10/2016	771	52,805.56	0.040	30.84	WEDBUSH MORGAN SECURITIES
MINDBODY INC - CLASS A	60255W105	05/10/2016	61	865.85	0.030	1.83	Goldman Sachs Electronic
EAGLE MATERIALS INC	26969P108	05/11/2016	315	24,335.36	0.040	12.60	North South Capital
LINCOLN ELECTRIC HOLDINGS INC	533900106	05/11/2016	1,826	111,493.37	0.040	73.04	STIFEL NICOLAUS
MINDBODY INC - CLASS A	60255W105	05/11/2016	631	8,983.48	0.030	18.93	Goldman Sachs Electronic
GRACO INC	384109104	05/12/2016	484	39,006.53	0.040	19.36	ROBERT W. BAIRD & CO.
MINDBODY INC - CLASS A	60255W105	05/12/2016	1,037	14,542.68	0.030	31.11	Goldman Sachs Electronic
SONIC CORP	835451105	05/12/2016	810	26,202.61	0.040	32.40	JANNEY CAPITAL MARKETS
SONIC CORP	835451105	05/12/2016	829	26,878.42	0.040	33.16	Liquidnet
MINDBODY INC - CLASS A	60255W105	05/13/2016	701	9,820.31	0.030	21.03	Goldman Sachs Electronic
SONIC CORP	835451105	05/13/2016	1,210	39,110.23	0.040	48.40	JANNEY CAPITAL MARKETS
MICROSEMI CORP	595137100	05/16/2016	711	22,625.23	0.040	28.44	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/16/2016	881	12,333.56	0.030	26.43	Goldman Sachs Electronic
SONIC CORP	835451105	05/16/2016	403	13,217.27	0.030	12.09	Goldman Sachs Electronic
DERMIRA INC	24983L104	05/17/2016	510	15,795.31	0.040	20.40	Leerink Swann

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ENDOLOGIX INC	29266S106	05/17/2016	1,132	13,352.85	0.040	45.28	Leerink Swann
FIVE BELOW INC	33829M101	05/17/2016	972	37,557.40	0.040	38.88	Dougherty & Company
H&E EQUIPMENT SERVICES INC	404030108	05/17/2016	808	15,652.25	0.040	32.32	RBC CAPITAL MARKETS, LLC
NEUROCRINE BIOSCIENCES INC	64125C109	05/17/2016	338	14,976.00	0.040	13.52	Leerink Swann
OPHTHOTECH CORP	683745103	05/17/2016	467	21,887.17	0.040	18.68	Leerink Swann
SONIC CORP	835451105	05/17/2016	183	5,977.68	0.030	5.49	Goldman Sachs Electronic
TEREX CORP	880779103	05/17/2016	1,786	44,555.16	0.040	71.44	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/17/2016	2,087	16,589.56	0.030	62.61	Leerink Swann
DERMIRA INC	24983L104	05/18/2016	168	5,253.53	0.040	6.72	Leerink Swann
ENDOLOGIX INC	29266S106	05/18/2016	760	8,951.74	0.040	30.40	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/18/2016	1,010	13,662.57	0.030	30.30	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/18/2016	10	438.03	0.040	0.40	Leerink Swann
TEREX CORP	880779103	05/18/2016	1,170	29,082.22	0.040	46.80	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/18/2016	617	4,919.22	0.030	18.51	Leerink Swann
DERMIRA INC	24983L104	05/19/2016	61	1,886.46	0.040	2.44	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/19/2016	190	2,562.17	0.030	5.70	Goldman Sachs Electronic
NEVRO CORP	64157F103	05/19/2016	296	18,654.19	0.040	11.84	J.P. MORGAN
PENUMBRA INC	70975L107	05/19/2016	179	8,605.57	0.040	7.16	J.P. MORGAN
MINDBODY INC - CLASS A	60255W105	05/20/2016	156	2,114.08	0.030	4.68	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/20/2016	138	6,567.89	0.030	4.14	Goldman Sachs Electronic
PENUMBRA INC	70975L107	05/20/2016	121	6,062.62	0.010	1.21	JP Morgan Algos
REPLIGEN CORP	759916109	05/20/2016	341	8,280.64	0.040	13.64	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REPLIGEN CORP	759916109	05/20/2016	354	8,586.13	0.040	14.16	Liquidnet
BEACON ROOFING SUPPLY INC	073685109	05/23/2016	669	28,184.37	0.040	26.76	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/23/2016	538	12,754.80	0.040	21.52	William Blair & Company LLC
MICROSEMI CORP	595137100	05/23/2016	651	21,122.02	0.040	26.04	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/23/2016	114	1,535.35	0.030	3.42	Goldman Sachs Electronic
POLYONE CORP	73179P106	05/23/2016	463	16,972.79	0.040	18.52	ROBERT W. BAIRD & CO.
REPLIGEN CORP	759916109	05/23/2016	677	16,443.45	0.040	27.08	STEPHENS, INC.
BEACON ROOFING SUPPLY INC	073685109	05/24/2016	133	5,683.65	0.040	5.32	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/24/2016	208	4,938.92	0.040	8.32	William Blair & Company LLC
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/24/2016	3,203	72,771.84	0.040	128.12	NEEDHAM AND CO.
CIRRUS LOGIC INC	172755100	05/25/2016	2,196	78,790.50	0.030	65.88	JNK Securities Inc
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/25/2016	1,539	34,929.45	0.040	61.56	NEEDHAM AND CO.
AMICUS THERAPEUT	03152W109	05/26/2016	3,660	25,807.76	0.030	109.80	North South Capital
CIRRUS LOGIC INC	172755100	05/26/2016	377	13,753.30	0.030	11.31	JNK Securities Inc
FIVE BELOW INC	33829M101	05/26/2016	488	19,617.89	0.040	19.52	Dougherty & Company
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/26/2016	641	14,785.37	0.030	19.23	Goldman Sachs Electronic
NEURODERM LTD	M74231107	05/26/2016	261	4,669.26	0.040	10.44	COWEN AND CO.
ORBOTECH LTD	M75253100	05/26/2016	386	10,493.49	0.040	15.44	BOFA
SONIC CORP	835451105	05/26/2016	359	10,679.07	0.040	14.36	William Blair & Company LLC
TEREX CORP	880779103	05/26/2016	294	7,206.79	0.030	8.82	Goldman Sachs Electronic
TEREX CORP	880779103	05/26/2016	1,271	32,226.08	0.040	50.84	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALDER BIOPHARMACEUTICALS INC	014339105	05/27/2016	1,093	31,692.63	0.040	43.72	Leerink Swann
AMICUS THERAPEUT	03152W109	05/27/2016	438	3,074.89	0.030	13.14	North South Capital
CIRRUS LOGIC INC	172755100	05/27/2016	584	20,999.94	0.030	17.52	JNK Securities Inc
DERMIRA INC	24983L104	05/27/2016	845	26,309.08	0.040	33.80	COWEN AND CO.
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/27/2016	1,155	26,708.91	0.040	46.20	NEEDHAM AND CO.
NEURODERM LTD	M74231107	05/27/2016	499	9,122.07	0.040	19.96	COWEN AND CO.
ORBOTECH LTD	M75253100	05/27/2016	37	1,020.23	0.030	1.11	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	05/27/2016	481	16,542.02	0.040	19.24	Wells Fargo
AMICUS THERAPEUT	03152W109	05/31/2016	782	5,507.00	0.040	31.28	North South Capital
DULUTH HOLDINGS INC	26443V101	05/31/2016	981	26,016.61	0.020	19.62	Academy Securities
NEURODERM LTD	M74231107	05/31/2016	1,382	25,746.38	0.040	55.28	COWEN AND CO.
ORBOTECH LTD	M75253100	05/31/2016	234	6,433.74	0.040	9.36	BOFA
Total EQUITY				\$1,458,995.77		\$2,059.79	
Average Commission Per EQUITY						0.037	
Total Purchases				\$1,458,995.77		\$2,059.79	
Average Commission Per Purchases						0.037	

Sales

EQUITY							
BOINGO WIRELESS INC	09739C102	05/02/2016	485	3,754.58	0.030	14.55	ITG Algo Desk
GENTHERM INC	37253A103	05/02/2016	1,996	74,606.89	0.030	59.88	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/03/2016	436	3,339.76	0.030	13.08	Liquidnet
BOINGO WIRELESS INC	09739C102	05/03/2016	402	3,087.40	0.030	12.06	ITG Algo Desk

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GENTHERM INC	37253A103	05/03/2016	478	17,755.55	0.030	14.34	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/04/2016	2,831	21,801.53	0.030	84.93	ITG Algo Desk
GENTHERM INC	37253A103	05/04/2016	302	11,026.11	0.030	9.06	Goldman Sachs Electronic
GENTHERM INC	37253A103	05/04/2016	297	10,757.34	0.040	11.88	Liquidnet
BOINGO WIRELESS INC	09739C102	05/05/2016	272	2,063.80	0.030	8.16	ITG Algo Desk
GENTHERM INC	37253A103	05/05/2016	311	11,339.71	0.030	9.33	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/06/2016	47	364.72	0.030	1.41	ITG Algo Desk
GENTHERM INC	37253A103	05/06/2016	163	5,911.86	0.030	4.89	Goldman Sachs Electronic
COHERENT INC	192479103	05/09/2016	588	51,995.49	0.040	23.52	NEEDHAM AND CO.
DREW INDS INC	26168L205	05/09/2016	313	22,363.47	0.030	9.39	Goldman Sachs Electronic
HIMAX TECHNO-ADR	43289P106	05/09/2016	2,493	25,061.38	0.040	99.72	Vertical Group
COHERENT INC	192479103	05/10/2016	583	51,234.39	0.040	23.32	NEEDHAM AND CO.
MANHATTAN ASSOCIATES INC	562750109	05/10/2016	391	22,998.54	0.040	15.64	RAYMOND JAMES AND ASSOCIATES; INC.
CYRUSONE INC	23283R100	05/11/2016	786	38,236.38	0.040	31.44	ISI Group
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	607	9,175.78	0.040	24.28	RAYMOND JAMES AND ASSOCIATES; INC.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	437	6,600.89	0.040	17.48	Liquidnet
HIMAX TECHNO-ADR	43289P106	05/12/2016	128	1,213.38	0.020	2.56	Academy Securities
POPEYES LOUISIANA KITCHEN INC	732872106	05/12/2016	1,395	72,884.70	0.040	55.80	Piper Jaffray & Co.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/13/2016	748	11,295.32	0.040	29.92	RAYMOND JAMES AND ASSOCIATES; INC.
HIMAX TECHNO-ADR	43289P106	05/13/2016	152	1,429.97	0.020	3.04	Academy Securities
HIMAX TECHNO-ADR	43289P106	05/16/2016	571	5,070.42	0.030	17.13	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	467	7,115.03	0.040	18.68	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	109	1,668.25	0.030	3.27	Goldman Sachs Electronic
BANK OF THE OZARKS INC	063904106	05/17/2016	815	29,818.49	0.040	32.60	STEPHENS, INC.
BLACKHAWK NETWORK HOLDINGS INC	09238E104	05/17/2016	482	15,395.08	0.040	19.28	MKM PARTNERS
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	420	9,280.82	0.040	16.80	MORGAN STANLEY
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	264	5,639.09	0.030	7.92	Goldman Sachs Electronic
HIMAX TECHNO-ADR	43289P106	05/17/2016	888	7,750.64	0.020	17.76	Academy Securities
HUB GROUP INC	443320106	05/17/2016	868	32,865.43	0.040	34.72	STEPHENS, INC.
MDC PARTNERS INC	552697104	05/17/2016	932	15,263.46	0.040	37.28	MKM PARTNERS
OLD DOMINION FREIGHT LINE	679580100	05/17/2016	284	17,669.06	0.040	11.36	Buckingham Research Group
2U INC	90214J101	05/18/2016	2,506	67,813.11	0.040	100.24	Compass Capital
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	777	11,978.23	0.030	23.31	Goldman Sachs Electronic
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	505	7,802.25	0.040	20.20	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	05/18/2016	387	3,503.70	0.020	7.74	Academy Securities
ADAMAS PHARMACEUTICALS INC	00548A106	05/19/2016	230	3,539.36	0.030	6.90	Goldman Sachs Electronic
NUVASIVE INC	670704105	05/19/2016	181	9,632.84	0.040	7.24	J.P. MORGAN
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	631	9,971.19	0.040	25.24	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	402	6,276.35	0.030	12.06	Goldman Sachs Electronic
ANACOR PHARMACEUTICALS INC	032420101	05/20/2016	771	76,581.58	0.040	30.84	WEDBUSH MORGAN SECURITIES
CYRUSONE INC	23283R100	05/20/2016	1,097	53,356.43	0.040	43.88	STIFEL NICOLAUS
CYRUSONE INC	23283R100	05/20/2016	397	19,298.17	0.040	15.88	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HIMAX TECHNO-ADR	43289P106	05/20/2016	581	5,131.62	0.020	11.62	Academy Securities
VIASAT INC	92552V100	05/20/2016	501	37,009.02	0.040	20.04	NEEDHAM AND CO.
ACXIOM CORP	005125109	05/23/2016	2,520	49,825.19	0.040	100.80	STIFEL NICOLAUS
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	387	6,195.75	0.040	15.48	Liquidnet
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	20	327.11	0.030	0.60	Goldman Sachs Electronic
GCP APPLIED TECHNOLOGIES INC	36164Y101	05/23/2016	1,715	39,945.95	0.040	68.60	Pacific Crest
HIMAX TECHNO-ADR	43289P106	05/23/2016	388	3,549.23	0.020	7.76	Academy Securities
ACXIOM CORP	005125109	05/24/2016	331	6,800.40	0.040	13.24	MORGAN STANLEY
ACXIOM CORP	005125109	05/24/2016	330	7,002.47	0.030	9.90	Goldman Sachs Electronic
ADAMAS PHARMACEUTICALS INC	00548A106	05/24/2016	853	13,819.71	0.040	34.12	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	05/24/2016	581	5,366.87	0.020	11.62	Academy Securities
SAGE THERAPEUTICS INC	78667J108	05/24/2016	746	22,846.03	0.030	22.38	ITG Algo Desk
SAGE THERAPEUTICS INC	78667J108	05/24/2016	581	17,347.56	0.030	17.43	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	05/24/2016	291	9,022.46	0.040	11.64	Liquidnet
ADAMAS PHARMACEUTICALS INC	00548A106	05/25/2016	632	10,349.38	0.040	25.28	William Blair & Company LLC
DYCOM INDUSTRIES INC	267475101	05/25/2016	332	27,308.46	0.040	13.28	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	05/25/2016	119	9,609.17	0.030	3.57	Goldman Sachs Electronic
PACIRA PHARMACEUTICALS INC/DE	695127100	05/25/2016	1,353	58,933.43	0.040	54.12	Canaccord Genuity
SAGE THERAPEUTICS INC	78667J108	05/25/2016	618	19,256.39	0.030	18.54	ITG Algo Desk
2U INC	90214J101	05/26/2016	845	23,210.21	0.040	33.80	Compass Capital
MONRO MUFFLER	610236101	05/26/2016	465	29,064.55	0.040	18.60	STEPHENS, INC.
2U INC	90214J101	05/27/2016	637	17,574.45	0.040	25.48	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CYRUSONE INC	23283R100	05/27/2016	1,504	74,810.31	0.040	60.16	STIFEL NICOLAUS
MONRO MUFFLER	610236101	05/27/2016	366	22,988.20	0.040	14.64	STEPHENS, INC.
APOGEE ENTERPRISES INC	037598109	05/31/2016	476	21,530.62	0.040	19.04	North South Capital
APOGEE ENTERPRISES INC	037598109	05/31/2016	351	15,881.00	0.040	14.04	Liquidnet
BANK OF THE OZARKS INC	063904106	05/31/2016	1,023	39,887.28	0.040	40.92	STEPHENS, INC.
VIASAT INC	92552V100	05/31/2016	618	42,624.20	0.040	24.72	RAYMOND JAMES AND ASSOCIATES; INC.
VIASAT INC	92552V100	05/31/2016	344	23,722.52	0.040	13.76	Liquidnet
Total EQUITY				\$1,558,527.44		\$1,815.19	
Average Commission Per EQUITY						0.036	
Total Sales				\$1,558,527.44		\$1,815.19	
Average Commission Per Sales						0.036	
Total All Trades				\$3,017,523.20		\$3,874.98	
Average Commission Per Trade						0.036	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	5/13/2016	5/13/2016			(20,608.96)
Total Withdrawal						\$(20,608.96)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
GRACO INC	384109104	4/14/2016	5/4/2016			441.87
EAGLE MATERIALS INC	26969P108	4/13/2016	5/13/2016			158.60
APOGEE ENTERPRISES INC	037598109	5/10/2016	5/27/2016			438.50
ASTEC INDUSTRIES INC	046224101	5/9/2016	5/27/2016			158.40
Total Dividend						\$1,197.37
Interest						
U.S. DOLLARS	USD	4/29/2016	5/2/2016			24.24
U.S. DOLLARS	USD	5/31/2016	5/31/2016			0.05
Total Interest						\$24.29

Contact Information

As always, do not hesitate to call us with any questions or comments you may have. We look forward to updating you next month and thank you for the opportunity to add value to your investment program.

-Nicholas Investment Partners Client Service Team

Laura DeMarco, Partner



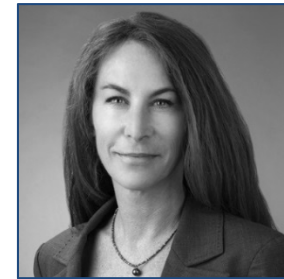
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