



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending July 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

July 01, 2016 to July 31, 2016

Beginning Market Value	15,265,704.70
Beginning Accrued Income	5,519.39
Beginning Portfolio Value	15,271,224.09
Contributions	0.00
Withdrawals	(21,645.79)
Gain (Loss)	982,282.73
Interest and Dividends	7,626.04
Net Accrued Income	(4,688.74)
Ending Market Value	16,233,967.68
Ending Accrued Income	830.65
Ending Portfolio Value	16,234,798.33
Total Portfolio	6.45%
Total Net Of Fees	6.42%
Russell 2000 Growth TR	6.54%
Total Investment Return	\$985,220.03

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$16,234,798	6.45%	6.45%	9.04%	0.25%	0.25%
Total Portfolio Net of Fees	\$16,234,798	6.42%	6.42%	8.95%	0.05%	0.05%
Russell 2000 Growth TR		6.54%	6.54%	8.91%	4.84%	4.84%

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	288,744.86	288,744.86	1.00	288,744.86	1.78	-
Total Cash		\$288,744.86		\$288,744.86	1.78	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	3,088.00	132,440.06	76.51	236,262.88	1.46	103,822.82
FIVE BELOW INC	4,225.00	172,700.30	51.01	215,517.25	1.33	42,816.95
COOPER-STANDARD HOLDING INC	2,375.00	180,368.46	88.05	209,118.75	1.29	28,750.29
DREW INDS INC	2,045.00	128,022.52	91.61	187,342.45	1.15	59,319.93
CORE-MARK HOLDING CO INC	3,588.00	148,984.65	48.96	175,668.48	1.08	26,683.83
COLUMBIA SPORTSWEAR CO	2,830.00	130,882.69	57.25	162,017.50	1.00	31,134.81
BOYD GAMING CORP	8,099.00	163,626.79	19.61	158,821.39	0.98	(4,805.40)
DULUTH HOLDINGS INC	6,311.00	160,824.34	24.80	156,512.80	0.96	(4,311.54)
TEXAS ROADHOUSE INC	2,979.00	106,406.61	47.22	140,668.38	0.87	34,261.77
VAIL RESORTS INC	982.00	125,241.46	143.07	140,494.74	0.87	15,253.28
BRIGHT HORIZONS FAMILY SOLUTIONS INC	2,052.00	129,992.05	67.07	137,627.64	0.85	7,635.59
CHUY'S HOLDINGS INC	3,513.00	109,409.44	33.72	118,458.36	0.73	9,048.92
SONIC CORP	3,807.00	120,120.59	26.91	102,446.37	0.63	(17,674.22)
MDC PARTNERS INC	7,069.00	155,626.09	12.76	90,200.44	0.56	(65,425.65)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CALLAWAY GOLF CO	8,074.00	84,488.21	10.70	86,391.80	0.53	1,903.59
CALATLANTIC GROUP INC	2,265.00	87,408.84	36.21	82,015.65	0.51	(5,393.19)
MONRO MUFFLER	1,271.00	84,341.02	62.62	79,590.02	0.49	(4,751.00)
STEVEN MADDEN LTD	2,241.00	70,740.75	35.02	78,479.82	0.48	7,739.07
MICHAELS COS INC/THE	2,546.00	61,241.56	26.36	67,112.56	0.41	5,871.00
CARROLS RESTAURANT GROUP INC COM	5,214.00	74,330.85	12.11	63,141.54	0.39	(11,189.31)
LINDBLAD EXPEDITIONS HOLDINGS INC	3,920.00	38,419.04	9.94	38,964.80	0.24	545.76
Total Consumer Discretionary		\$2,465,616.32		\$2,726,853.62	16.80	\$261,237.30
Consumer Staples						
POST HOLDINGS INC	2,347.00	146,325.27	86.67	203,414.49	1.25	57,089.22
TREEHOUSE FOODS INC	1,926.00	145,857.04	103.19	198,743.94	1.22	52,886.90
Total Consumer Staples		\$292,182.31		\$402,158.43	2.48	\$109,976.12
Energy						
DIAMONDBACK ENERGY INC	1,788.00	120,640.48	87.79	156,968.52	0.97	36,328.04
RICE ENERGY INC	6,614.00	109,243.63	23.32	154,238.48	0.95	44,994.85
MATADOR RESOURCES CO	5,340.00	104,719.37	21.09	112,620.60	0.69	7,901.23
Total Energy		\$334,603.48		\$423,827.60	2.61	\$89,224.12

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
RADIAN GROUP INC	13,193.00	153,091.71	12.90	170,189.70	1.05	17,097.99
PHYSICIANS REALTY TRUST	7,483.00	137,636.96	21.72	162,530.76	1.00	24,893.80
EVERCORE PARTNERS INC	3,040.00	164,062.72	50.67	154,036.80	0.95	(10,025.92)
WESTERN ALLIANCE BANCORP	4,178.00	150,067.49	34.03	142,177.34	0.88	(7,890.15)
BANK OF THE OZARKS INC	3,926.00	192,262.89	35.99	141,296.74	0.87	(50,966.15)
MGM GROWTH PROPERTIES LLC-A	2,861.00	74,338.95	27.11	77,561.71	0.48	3,222.76
GLOBAL MEDICAL REIT INC	2,959.00	32,075.56	10.92	32,312.28	0.20	236.72
KINSALE CAPITAL GROUP INC	441.00	7,056.00	18.27	8,057.07	0.05	1,001.07
Total Financials		\$910,592.28		\$888,162.40	5.47	\$(22,429.88)
Health Care						
NEUROCRINE BIOSCIENCES INC	4,335.00	191,973.18	50.23	217,747.05	1.34	25,773.87
ABIOMED INC	1,487.00	131,430.25	117.97	175,421.39	1.08	43,991.14
MEDICINES CO	4,449.00	158,294.48	39.11	174,000.39	1.07	15,705.91
PRESS GANEY HOLDINGS INC	3,842.00	150,584.77	39.92	153,372.64	0.94	2,787.87
NEVRO CORP	1,847.00	120,681.92	82.70	152,746.90	0.94	32,064.98
SPECTRANETICS CORP	5,960.00	94,190.65	23.18	138,152.80	0.85	43,962.15
REPLIGEN CORP	4,830.00	136,030.70	28.60	138,138.00	0.85	2,107.30

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
DERMIRA INC	4,079.00	124,542.09	33.56	136,891.24	0.84	12,349.15
HEALTHEQUITY INC	4,414.00	119,138.86	29.52	130,301.28	0.80	11,162.42
ENDOLOGIX INC	8,957.00	98,553.94	14.11	126,383.27	0.78	27,829.33
AMN HEALTHCARE SERVICES INC	2,819.00	92,322.05	42.30	119,243.70	0.73	26,921.65
PENUMBRA INC	1,738.00	85,777.17	68.31	118,722.78	0.73	32,945.61
RADIUS HEALTH INC	2,412.00	81,554.50	47.12	113,653.44	0.70	32,098.94
SUPERNUS PHARMACEUTICALS INC	5,003.00	76,146.99	22.22	111,166.66	0.68	35,019.67
OPHTHOTECH CORP	1,715.00	82,459.33	64.24	110,171.60	0.68	27,712.27
NEOGENOMICS INC	11,641.00	89,785.16	8.72	101,509.52	0.63	11,724.36
KITE PHARMA INC	1,758.00	91,450.19	56.63	99,555.54	0.61	8,105.35
THERAPEUTICSMD INC	12,164.00	122,569.40	7.77	94,514.28	0.58	(28,055.12)
ACADIA PHARMACEUTICALS INC	2,483.00	72,575.57	37.04	91,970.32	0.57	19,394.75
NUVASIVE INC	1,370.00	64,336.49	62.20	85,214.00	0.52	20,877.51
WEST PHARMACEUTICAL SERVICES INC	1,021.00	78,613.55	80.28	81,965.88	0.50	3,352.33
TESARO INC	858.00	72,216.56	93.24	79,999.92	0.49	7,783.36
NANOSTRING TECHNOLOGIES INC	5,875.00	83,474.75	13.59	79,841.25	0.49	(3,633.50)
HORIZON PHARMA PLC	4,109.00	78,903.10	19.29	79,262.61	0.49	359.51
NXSTAGE MEDICAL INC	3,584.00	76,049.87	22.11	79,242.24	0.49	3,192.37
AMICUS THERAPEUT	11,621.00	78,185.70	6.72	78,093.12	0.48	(92.58)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
K2M GROUP HOLDINGS INC	4,628.00	75,079.73	16.76	77,565.28	0.48	2,485.55
INTRA-CELLULAR THERAPIES INC	1,698.00	59,559.97	40.80	69,278.40	0.43	9,718.43
LOXO ONCOLOGY INC	2,485.00	78,405.72	25.72	63,914.20	0.39	(14,491.52)
PORTOLA PHARMACEUTICALS INC	2,197.00	109,227.21	25.96	57,034.12	0.35	(52,193.09)
NEURODERM LTD	2,142.00	39,623.39	18.81	40,291.02	0.25	667.63
GW PHARMACEUTICALS PLC	174.00	15,870.43	94.32	16,411.68	0.10	541.25
Total Health Care		\$3,029,607.67		\$3,391,776.52	20.89	\$362,168.85
Industrials						
DYCOM INDUSTRIES INC	2,769.00	184,456.04	94.05	260,424.45	1.60	75,968.41
WOODWARD INC	3,768.00	187,307.28	58.54	220,578.72	1.36	33,271.44
AMERICAN WOODMARK CORP	2,403.00	193,522.01	74.23	178,374.69	1.10	(15,147.32)
BEACON ROOFING SUPPLY INC	3,511.00	139,442.54	47.02	165,087.22	1.02	25,644.68
OLD DOMINION FREIGHT LINE	2,002.00	119,419.82	69.66	139,459.32	0.86	20,039.50
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	7,104.00	124,958.06	18.10	128,582.40	0.79	3,624.34
ASTRONICS CORP	3,357.00	136,139.26	38.27	128,472.39	0.79	(7,666.87)
GIBRALTAR INDUSTRIES INC	3,628.00	110,936.05	35.28	127,995.84	0.79	17,059.79
ECHO GLOBAL LOGISTICS INC	5,086.00	105,426.43	24.76	125,929.36	0.78	20,502.93
TASER INTERNATIONAL INC	4,305.00	109,909.00	28.96	124,672.80	0.77	14,763.80

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ASTEC INDUSTRIES INC	1,999.00	99,991.96	60.28	120,499.72	0.74	20,507.76
HUB GROUP INC	2,909.00	109,087.94	40.94	119,094.46	0.73	10,006.52
APOGEE ENTERPRISES INC	2,535.00	107,658.46	46.75	118,511.25	0.73	10,852.79
TEREX CORP	4,521.00	113,248.15	24.14	109,136.94	0.67	(4,111.21)
H&E EQUIPMENT SERVICES INC	4,865.00	87,997.13	18.62	90,586.30	0.56	2,589.17
CONTINENTAL BUILDING PRODUCTS INC	3,796.00	75,737.87	23.45	89,016.20	0.55	13,278.33
LINCOLN ELECTRIC HOLDINGS INC	1,322.00	80,772.61	62.06	82,043.32	0.51	1,270.71
GRACO INC	1,070.00	85,084.42	74.01	79,190.70	0.49	(5,893.72)
SPIRIT AIRLINES INC	1,199.00	53,040.16	42.75	51,257.25	0.32	(1,782.91)
Total Industrials		\$2,224,135.19		\$2,458,913.33	15.15	\$234,778.14

Information Technology

SCIENCE APPLICATIONS INTERNATIONAL CORP	3,747.00	165,888.13	60.76	227,667.72	1.40	61,779.59
MONOLITHIC POWER SYSTEMS INC	2,926.00	184,204.48	72.72	212,778.72	1.31	28,574.24
MICROSEMI CORP	5,232.00	166,215.76	39.00	204,048.00	1.26	37,832.24
J2 GLOBAL INC	2,633.00	213,099.22	66.84	175,989.72	1.08	(37,109.50)
MAXLINEAR INC	8,050.00	124,672.77	21.81	175,570.50	1.08	50,897.73
TYLER TECHNOLOGIES INC	1,067.00	175,076.80	163.02	173,942.34	1.07	(1,134.46)
CALLIDUS SOFTWARE	8,362.00	156,967.88	20.53	171,671.86	1.06	14,703.98

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	4,038.00	153,985.89	41.89	169,151.82	1.04	15,165.93
INTEGRATED DEVICE TECHNOLOGY INC	7,423.00	168,421.27	21.99	163,231.77	1.01	(5,189.50)
WIX COM LTD	4,451.00	100,705.59	35.60	158,455.60	0.98	57,750.01
CIRRUS LOGIC INC	3,157.00	113,638.45	48.59	153,398.63	0.94	39,760.18
CORNERSTONE ONDEMAND INC	3,323.00	105,693.14	43.19	143,520.37	0.88	37,827.23
HUBSPOT INC	2,359.00	113,102.84	54.59	128,777.81	0.79	15,674.97
PROOFPOINT INC	1,669.00	103,942.34	75.87	126,627.03	0.78	22,684.69
ELECTRONICS FOR IMAGING	2,796.00	129,852.68	44.29	123,834.84	0.76	(6,017.84)
BROADSOFT INC	2,730.00	99,835.49	44.83	122,385.90	0.75	22,550.41
INPHI CORP	3,400.00	114,871.15	35.18	119,612.00	0.74	4,740.85
ORBOTECH LTD	4,178.00	108,460.81	28.53	119,198.34	0.73	10,737.53
GUIDEWIRE SOFTWARE INC	1,918.00	110,281.36	61.47	117,899.46	0.73	7,618.10
INTERXION HOLDING NV	3,087.00	116,403.67	37.88	116,935.56	0.72	531.89
MINDBODY INC - CLASS A	6,639.00	98,616.77	17.57	116,647.23	0.72	18,030.46
REALPAGE INC	4,523.00	112,874.71	25.15	113,753.45	0.70	878.74
LEIDOS HOLDINGS INC	2,269.00	108,309.58	50.01	113,472.69	0.70	5,163.11
MANHATTAN ASSOCIATES INC	1,870.00	130,489.35	58.05	108,553.50	0.67	(21,935.85)
DESCARTES SYS	5,205.00	103,876.06	20.20	105,141.00	0.65	1,264.94
CSG SYSTEMS INTERNATIONAL INC	2,588.00	101,747.98	40.26	104,192.88	0.64	2,444.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
GTT COMMUNICATIONS INC	4,604.00	85,715.89	20.53	94,520.12	0.58	8,804.23
EURONET WORLDWIDE INC	1,091.00	76,994.93	76.26	83,199.66	0.51	6,204.73
LOGMEIN INC	961.00	65,424.88	85.91	82,559.51	0.51	17,134.63
BLACKHAWK NETWORK HOLDINGS INC	2,319.00	104,854.75	34.79	80,678.01	0.50	(24,176.74)
SHORETEL INC	10,704.00	81,016.97	7.34	78,567.36	0.48	(2,449.61)
VASCO DATA SECURITY INTERNATIONAL	4,143.00	74,357.32	16.71	69,229.53	0.43	(5,127.79)
XACTLY CORP	3,413.00	41,588.29	12.42	42,389.46	0.26	801.17
Total Information Technology		\$3,911,187.20		\$4,297,602.39	26.47	\$386,415.19
Materials						
EAGLE MATERIALS INC	2,917.00	208,553.65	83.95	244,882.15	1.51	36,328.50
SUMMIT MATERIALS INC	9,296.00	183,980.53	22.14	205,813.44	1.27	21,832.91
BERRY PLASTICS GROUP INC	3,902.00	134,493.87	41.00	159,982.00	0.99	25,488.13
HUNTSMAN CORP	10,234.00	153,691.17	15.46	158,217.64	0.97	4,526.47
POLYONE CORP	4,042.00	124,618.79	35.07	141,752.94	0.87	17,134.15
GCP APPLIED TECHNOLOGIES INC	3,784.00	73,223.43	27.53	104,173.52	0.64	30,950.09
Total Materials		\$878,561.44		\$1,014,821.69	6.25	\$136,260.25

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	2,939.00	113,084.87	42.73	125,583.47	0.77	12,498.60
VONAGE HOLDINGS CORP	20,113.00	112,165.38	5.93	119,270.09	0.73	7,104.71
BOINGO WIRELESS INC	10,508.00	73,168.25	9.16	96,253.28	0.59	23,085.03
Total Telecommunication Services		\$298,418.50		\$341,106.84	2.10	\$42,688.34
Total Equity		\$14,344,904.39		\$15,945,222.82	98.22	\$1,600,318.43
Total Portfolio		\$14,633,649.25		\$16,233,967.68	100.00	\$1,600,318.43

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ASTEC INDUSTRIES INC	046224101	7/1/2016	7/7/2016	488.00	56.29	(27,489.77)
EAGLE MATERIALS INC	26969P108	7/1/2016	7/7/2016	279.00	77.99	(21,769.00)
NXSTAGE MEDICAL INC	67072V103	7/1/2016	7/7/2016	375.00	22.03	(8,275.46)
PRESS GANEY HOLDINGS INC	74113L102	7/1/2016	7/7/2016	819.00	39.17	(32,112.83)
PROOFPOINT INC	743424103	7/1/2016	7/7/2016	117.00	63.60	(7,445.81)
TASER INTERNATIONAL INC	87651B104	7/1/2016	7/7/2016	266.00	24.80	(6,606.27)
ASTEC INDUSTRIES INC	046224101	7/5/2016	7/8/2016	89.00	55.75	(4,964.33)
TASER INTERNATIONAL INC	87651B104	7/5/2016	7/8/2016	30.00	24.47	(735.30)
TASER INTERNATIONAL INC	87651B104	7/6/2016	7/11/2016	408.00	25.07	(10,244.15)
CALLAWAY GOLF CO	131193104	7/7/2016	7/12/2016	5,010.00	10.33	(51,959.71)
CALLAWAY GOLF CO	131193104	7/8/2016	7/13/2016	666.00	10.47	(7,002.52)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	194.00	10.60	(2,063.62)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	503.00	10.58	(5,339.35)
HORIZON PHARMA PLC	G4617B105	7/11/2016	7/14/2016	1,246.00	19.15	(23,914.60)
RADIAN GROUP INC	750236101	7/11/2016	7/14/2016	6,062.00	11.26	(68,496.96)
TASER INTERNATIONAL INC	87651B104	7/11/2016	7/14/2016	292.00	27.66	(8,087.26)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	461.00	10.66	(4,930.40)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	1,240.00	10.60	(13,192.61)

Account: 1083-3-54532

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HORIZON PHARMA PLC	G4617B105	7/12/2016	7/15/2016	2,863.00	19.17	(54,988.50)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	7/12/2016	7/15/2016	885.00	21.40	(18,970.59)
K2M GROUP HOLDINGS INC	48273J107	7/12/2016	7/15/2016	2,061.00	17.01	(35,137.58)
RADIAN GROUP INC	750236101	7/12/2016	7/15/2016	2,309.00	11.65	(26,982.97)
SHORETEL INC	825211105	7/12/2016	7/15/2016	2,006.00	7.50	(15,100.17)
K2M GROUP HOLDINGS INC	48273J107	7/13/2016	7/18/2016	74.00	17.02	(1,261.20)
RADIAN GROUP INC	750236101	7/13/2016	7/18/2016	1,230.00	11.62	(14,346.84)
SHORETEL INC	825211105	7/13/2016	7/18/2016	1,272.00	7.54	(9,628.79)
RADIAN GROUP INC	750236101	7/14/2016	7/19/2016	643.00	12.05	(7,774.90)
SHORETEL INC	825211105	7/14/2016	7/19/2016	2,423.00	7.57	(18,418.68)
RADIAN GROUP INC	750236101	7/15/2016	7/20/2016	2,949.00	11.99	(35,490.04)
SHORETEL INC	825211105	7/15/2016	7/20/2016	446.00	7.55	(3,380.50)
SHORETEL INC	825211105	7/15/2016	7/20/2016	1,303.00	7.56	(9,890.94)
SHORETEL INC	825211105	7/18/2016	7/21/2016	1,300.00	7.53	(9,832.16)
SHORETEL INC	825211105	7/19/2016	7/22/2016	489.00	7.54	(3,703.59)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	322.00	24.66	(7,954.21)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	231.00	24.68	(5,711.31)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	463.00	24.78	(11,489.35)
SHORETEL INC	825211105	7/20/2016	7/25/2016	920.00	7.56	(6,980.04)
REALPAGE INC	75606N109	7/21/2016	7/26/2016	1,088.00	24.74	(26,964.67)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SHORETEL INC	825211105	7/21/2016	7/26/2016	545.00	7.46	(4,082.10)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	446.00	28.18	(12,583.89)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	741.00	28.19	(20,919.54)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	512.00	25.07	(12,857.24)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	20.00	24.53	(491.40)
TESARO INC	881569107	7/22/2016	7/27/2016	370.00	93.13	(34,474.05)
REALPAGE INC	75606N109	7/25/2016	7/28/2016	623.00	25.07	(15,642.22)
GLOBAL MEDICAL REIT INC	37954A204	7/26/2016	7/29/2016	2,959.00	10.80	(32,075.56)
INPHI CORP	45772F107	7/26/2016	7/29/2016	1,515.00	35.97	(54,548.94)
MINDBODY INC - CLASS A	60255W105	7/27/2016	8/1/2016	1,858.00	17.21	(32,053.29)
REALPAGE INC	75606N109	7/27/2016	8/1/2016	627.00	25.09	(15,757.01)
KINSALE CAPITAL GROUP INC	49714P108	7/28/2016	8/2/2016	441.00	16.00	(7,056.00)
REALPAGE INC	75606N109	7/28/2016	8/2/2016	637.00	25.09	(16,007.30)
KITE PHARMA INC	49803L109	7/29/2016	8/3/2016	408.00	56.75	(23,169.14)
RADIUS HEALTH INC	750469207	7/29/2016	8/3/2016	156.00	46.76	(7,300.22)
TALEND SA - ADR	874224207	7/29/2016	8/3/2016	21.00	18.00	(378.00)
Total Buy						\$(918,032.88)

Sell

SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(111.00)	69.99	7,764.14
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Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SCOTTS MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(23.00)	69.77	1,604.00
SCOTTS MIRACLE-GRO CO-CL A	810186106	7/5/2016	7/8/2016	(96.00)	68.58	6,580.01
SCOTTS MIRACLE-GRO CO-CL A	810186106	7/6/2016	7/11/2016	(431.00)	69.20	29,807.26
ASTRONICS CORP	046433108	7/11/2016	7/14/2016	(386.00)	34.82	13,425.01
ASTRONICS CORP	046433108	7/12/2016	7/15/2016	(487.00)	34.90	16,977.22
LOGMEIN INC	54142L109	7/12/2016	7/15/2016	(301.00)	63.73	19,169.52
POST HOLDINGS INC	737446104	7/12/2016	7/15/2016	(502.00)	86.49	43,397.15
TREEHOUSE FOODS INC	89469A104	7/12/2016	7/15/2016	(678.00)	103.34	70,038.24
LOGMEIN INC	54142L109	7/13/2016	7/18/2016	(372.00)	64.22	23,872.83
ADEPTUS HEALTH INC	006855100	7/14/2016	7/19/2016	(431.00)	54.93	23,657.80
LOGMEIN INC	54142L109	7/14/2016	7/19/2016	(64.00)	64.07	4,097.85
TREEHOUSE FOODS INC	89469A104	7/14/2016	7/19/2016	(334.00)	102.76	34,308.10
GUIDEWIRE SOFTWARE INC	40171V100	7/19/2016	7/22/2016	(227.00)	62.38	14,154.59
GUIDEWIRE SOFTWARE INC	40171V100	7/20/2016	7/25/2016	(516.00)	62.77	32,376.17
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(1,118.00)	47.00	52,517.57
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(312.00)	47.06	14,669.91
STEVEN MADDEN LTD	556269108	7/21/2016	7/26/2016	(677.00)	35.23	23,820.33
PROOFPOINT INC	743424103	7/22/2016	7/27/2016	(215.00)	71.67	15,400.99
STEVEN MADDEN LTD	556269108	7/22/2016	7/27/2016	(1,063.00)	34.88	37,039.11
ASTEC INDUSTRIES INC	046224101	7/26/2016	7/29/2016	(712.00)	60.00	42,693.78

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GRACO INC	384109104	7/26/2016	7/29/2016	(753.00)	74.88	56,355.02
LOGMEIN INC	54142L109	7/27/2016	8/1/2016	(898.00)	83.90	75,304.81
WIX COM LTD	M98068105	7/28/2016	8/2/2016	(452.00)	35.89	16,202.80
TALEND SA - ADR	874224207	7/29/2016	8/3/2016	(21.00)	27.25	571.39
Total Sell						\$675,805.60

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ASTEC INDUSTRIES INC	046224101	07/01/2016	488	27,470.25	0.040	19.52	STIFEL NICOLAUS
EAGLE MATERIALS INC	26969P108	07/01/2016	279	21,757.84	0.040	11.16	North South Capital
NXSTAGE MEDICAL INC	67072V103	07/01/2016	375	8,260.46	0.040	15.00	William Blair & Company LLC
PRESS GANEY HOLDINGS INC	74113L102	07/01/2016	819	32,080.07	0.040	32.76	Liquidnet
PROOFPOINT INC	743424103	07/01/2016	117	7,441.13	0.040	4.68	ISI Group
TASER INTERNATIONAL INC	87651B104	07/01/2016	266	6,595.63	0.040	10.64	Dougherty & Company
ASTEC INDUSTRIES INC	046224101	07/05/2016	89	4,961.66	0.030	2.67	Goldman Sachs Electronic
TASER INTERNATIONAL INC	87651B104	07/05/2016	30	734.10	0.040	1.20	Dougherty & Company
TASER INTERNATIONAL INC	87651B104	07/06/2016	408	10,227.83	0.040	16.32	Dougherty & Company
CALLAWAY GOLF CO	131193104	07/07/2016	5,010	51,759.31	0.040	200.40	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/08/2016	666	6,975.88	0.040	26.64	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	194	2,055.86	0.040	7.76	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	503	5,319.23	0.040	20.12	Liquidnet
HORIZON PHARMA PLC	G4617B105	07/11/2016	1,246	23,864.76	0.040	49.84	MORGAN STANLEY
RADIAN GROUP INC	750236101	07/11/2016	6,062	68,254.48	0.040	242.48	Compass Capital
TASER INTERNATIONAL INC	87651B104	07/11/2016	292	8,075.58	0.040	11.68	Goldman Sachs Electronic
CALLAWAY GOLF CO	131193104	07/12/2016	461	4,911.96	0.040	18.44	Liquidnet
CALLAWAY GOLF CO	131193104	07/12/2016	1,240	13,143.01	0.040	49.60	JEFFERIES LLC
HORIZON PHARMA PLC	G4617B105	07/12/2016	2,863	54,873.98	0.040	114.52	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INTEGRATED DEVICE TECHNOLOGY INC	458118106	07/12/2016	885	18,935.19	0.040	35.40	Craig Hallum Capital
K2M GROUP HOLDINGS INC	48273J107	07/12/2016	2,061	35,055.14	0.040	82.44	Liquidnet
RADIAN GROUP INC	750236101	07/12/2016	2,309	26,890.61	0.040	92.36	Compass Capital
SHORETEL INC	825211105	07/12/2016	2,006	15,039.99	0.030	60.18	William Blair & Company LLC
K2M GROUP HOLDINGS INC	48273J107	07/13/2016	74	1,259.72	0.020	1.48	Academy Securities
RADIAN GROUP INC	750236101	07/13/2016	1,230	14,297.64	0.040	49.20	Compass Capital
SHORETEL INC	825211105	07/13/2016	1,272	9,590.63	0.030	38.16	William Blair & Company LLC
RADIAN GROUP INC	750236101	07/14/2016	643	7,749.18	0.040	25.72	Compass Capital
SHORETEL INC	825211105	07/14/2016	2,423	18,345.99	0.030	72.69	William Blair & Company LLC
RADIAN GROUP INC	750236101	07/15/2016	2,949	35,372.08	0.040	117.96	Compass Capital
SHORETEL INC	825211105	07/15/2016	446	3,367.12	0.030	13.38	J.P. MORGAN
SHORETEL INC	825211105	07/15/2016	1,303	9,851.85	0.030	39.09	William Blair & Company LLC
SHORETEL INC	825211105	07/18/2016	1,300	9,793.16	0.030	39.00	William Blair & Company LLC
SHORETEL INC	825211105	07/19/2016	489	3,688.92	0.030	14.67	William Blair & Company LLC
REALPAGE INC	75606N109	07/20/2016	231	5,702.07	0.040	9.24	Goldman Sachs Electronic
REALPAGE INC	75606N109	07/20/2016	322	7,941.33	0.040	12.88	STIFEL NICOLAUS
REALPAGE INC	75606N109	07/20/2016	463	11,470.83	0.040	18.52	Liquidnet
SHORETEL INC	825211105	07/20/2016	920	6,952.44	0.030	27.60	William Blair & Company LLC
REALPAGE INC	75606N109	07/21/2016	1,088	26,921.15	0.040	43.52	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SHORETEL INC	825211105	07/21/2016	545	4,065.75	0.030	16.35	William Blair & Company LLC
TASER INTERNATIONAL INC	87651B104	07/21/2016	446	12,566.05	0.040	17.84	Liquidnet
TASER INTERNATIONAL INC	87651B104	07/21/2016	741	20,889.90	0.040	29.64	Dougherty & Company
REALPAGE INC	75606N109	07/22/2016	20	490.60	0.040	0.80	STIFEL NICOLAUS
REALPAGE INC	75606N109	07/22/2016	512	12,836.76	0.040	20.48	Liquidnet
TESARO INC	881569107	07/22/2016	370	34,459.25	0.040	14.80	CITIGROUP GLOBAL MARKETS INC.
REALPAGE INC	75606N109	07/25/2016	623	15,617.30	0.040	24.92	STIFEL NICOLAUS
GLOBAL MEDICAL REIT INC	37954A204	07/26/2016	2,959	31,957.20	0.040	118.36	Compass Capital
INPHI CORP	45772F107	07/26/2016	1,515	54,488.34	0.040	60.60	Vertical Group
MINDBODY INC - CLASS A	60255W105	07/27/2016	1,858	31,978.97	0.040	74.32	Dougherty & Company
REALPAGE INC	75606N109	07/27/2016	627	15,731.93	0.040	25.08	Dougherty & Company
KINSALE CAPITAL GROUP INC	49714P108	07/28/2016	441	7,056.00	0.000	0.00	William Blair & Company LLC
REALPAGE INC	75606N109	07/28/2016	637	15,981.82	0.040	25.48	Dougherty & Company
KITE PHARMA INC	49803L109	07/29/2016	408	23,152.82	0.040	16.32	COWEN AND CO.
RADIUS HEALTH INC	750469207	07/29/2016	156	7,293.98	0.040	6.24	COWEN AND CO.
TALEND SA - ADR	874224207	07/29/2016	21	378.00	0.000	0.00	GOLDMAN SACHS
Total EQUITY				\$915,932.70		\$2,100.15	
Average Commission Per EQUITY						0.038	
Total Purchases				\$915,932.70		\$2,100.15	
Average Commission Per Purchases						0.038	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Sales							
EQUITY							
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	111	7,768.75	0.040	4.44	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	23	1,604.73	0.030	0.69	Goldman Sachs Electronic
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/05/2016	96	6,584.00	0.040	3.84	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/06/2016	431	29,825.16	0.040	17.24	MKM PARTNERS
ASTRONICS CORP	046433108	07/11/2016	386	13,440.75	0.040	15.44	Dougherty & Company
ASTRONICS CORP	046433108	07/12/2016	487	16,997.08	0.040	19.48	Dougherty & Company
LOGMEIN INC	54142L109	07/12/2016	301	19,181.98	0.040	12.04	COWEN AND CO.
POST HOLDINGS INC	737446104	07/12/2016	502	43,418.18	0.040	20.08	MAXM
TREEHOUSE FOODS INC	89469A104	07/12/2016	678	70,066.89	0.040	27.12	William Blair & Company LLC
LOGMEIN INC	54142L109	07/13/2016	372	23,888.24	0.040	14.88	COWEN AND CO.
ADEPTUS HEALTH INC	006855100	07/14/2016	431	23,675.56	0.040	17.24	J.P. MORGAN
LOGMEIN INC	54142L109	07/14/2016	64	4,100.50	0.040	2.56	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	07/14/2016	334	34,322.21	0.040	13.36	William Blair & Company LLC
GUIDEWIRE SOFTWARE INC	40171V100	07/19/2016	227	14,159.44	0.020	4.54	Academy Securities
GUIDEWIRE SOFTWARE INC	40171V100	07/20/2016	516	32,387.20	0.020	10.32	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	1,118	52,541.08	0.020	22.36	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	312	14,682.72	0.040	12.48	Liquidnet
STEVEN MADDEN LTD	556269108	07/21/2016	677	23,847.93	0.040	27.08	Buckingham Research Group
PROOFPOINT INC	743424103	07/22/2016	215	15,409.93	0.040	8.60	Dougherty & Company

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
STEVEN MADDEN LTD	556269108	07/22/2016	1,063	37,082.44	0.040	42.52	Buckingham Research Group
ASTEC INDUSTRIES INC	046224101	07/26/2016	712	42,723.20	0.040	28.48	WEDBUSH MORGAN SECURITIES
GRACO INC	384109104	07/26/2016	753	56,386.37	0.040	30.12	ROBERT W. BAIRD & CO.
LOGMEIN INC	54142L109	07/27/2016	898	75,342.38	0.040	35.92	Pacific Crest
WIX COM LTD	M98068105	07/28/2016	452	16,221.24	0.040	18.08	ITG Algo Desk
TALEND SA - ADR	874224207	07/29/2016	21	572.25	0.040	0.84	GOLDMAN SACHS
Total EQUITY				\$676,230.22		\$409.75	
Average Commission Per EQUITY						0.037	
Total Sales				\$676,230.22		\$409.75	
Average Commission Per Sales						0.037	
Total All Trades				\$1,592,162.92		\$2,509.90	
Average Commission Per Trade						0.038	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	7/26/2016	7/26/2016			(21,645.79)
Total Withdrawal						\$(21,645.79)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
TEXAS ROADHOUSE INC	882681109	6/13/2016	7/1/2016			566.01
POLYONE CORP	73179P106	6/15/2016	7/8/2016			485.04
VAIL RESORTS INC	91879Q109	6/24/2016	7/13/2016			795.42
LINCOLN ELECTRIC HOLDINGS INC	533900106	6/28/2016	7/15/2016			423.04
MGM GROWTH PROPERTIES LLC-A	55303A105	6/28/2016	7/15/2016			753.02
MONOLITHIC POWER SYSTEMS INC	609839105	6/28/2016	7/15/2016			585.20
PHYSICIANS REALTY TRUST	71943U104	6/30/2016	7/18/2016			1,683.68
BANK OF THE OZARKS INC	063904106	7/13/2016	7/22/2016			628.16
EAGLE MATERIALS INC	26969P108	6/16/2016	7/22/2016			190.10
APOGEE ENTERPRISES INC	037598109	7/8/2016	7/27/2016			316.88
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	7/13/2016	7/29/2016			1,161.57
Total Dividend						\$7,588.12
Interest						
U.S. DOLLARS	USD	6/30/2016	7/1/2016			37.88
U.S. DOLLARS	USD	7/29/2016	7/29/2016			0.04
Total Interest						\$37.92

Account: 1083-3-54532

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

Contact Information

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

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