

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending November 30, 2015

LEADING EDGE INVESTMENTS ADVISORS (LEIA) FBO OHIO BUREAU OF WORKERS COMPENSATION (OBWC)



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

November 01, 2015 to November 30, 2015

Beginning Market Value	9,384,095.95
Beginning Accrued Income	4,655.66
Beginning Portfolio Value	9,388,751.61
Contributions	0.00
Withdrawals	(13,533.17)
Gain (Loss)	60,982.16
Interest and Dividends	4,490.82
Net Accrued Income	89.27
Ending Market Value	9,436,035.76
Ending Accrued Income	4,744.93
Ending Portfolio Value	9,440,780.69
Total Portfolio	0.70%
Total Net Of Fees	0.67%
Russell MidCap Growth TR	0.22%
Total Investment Return	\$65,562.25

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$9,440,781	0.70%	5.55%	-0.13%	0.95%	-0.52%	15.77%	11.32%
Total Portfolio Net of Fees	\$9,440,781	0.67%	5.48%	-0.22%	0.60%	-0.89%	15.34%	10.90%
Russell MidCap Growth TR		0.22%	6.53%	2.41%	2.11%	1.82%	16.44%	13.06%

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 04/02/2012.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	49,872.00	49,872.00	1.00	49,872.00	0.53	-
Total Cash		\$49,872.00		\$49,872.00	0.53	-
Equity						
Consumer Discretionary						
VISTEON CORP/NEW	1,351.00	140,255.03	119.91	161,998.41	1.72	21,743.38
NEWELL RUBBERMAID INC	3,341.00	134,078.98	44.66	149,209.06	1.58	15,130.08
MOHAWK INDUSTRIES INC	729.00	142,160.92	190.72	139,034.88	1.47	(3,126.04)
ULTA SALON COSME	827.00	110,743.20	167.00	138,109.00	1.46	27,365.80
VAIL RESORTS INC	1,128.00	101,128.87	120.60	136,036.80	1.44	34,907.93
AUTOZONE INC	165.00	112,863.84	783.77	129,322.05	1.37	16,458.21
EXPEDIA INC	962.00	124,632.94	123.11	118,431.82	1.26	(6,201.12)
VF CORP	1,821.00	133,771.05	64.70	117,818.70	1.25	(15,952.35)
DR HORTON INC	3,640.00	115,057.84	32.31	117,608.40	1.25	2,550.56
TRACTOR SUPPLY CO	1,294.00	113,779.84	89.35	115,618.90	1.23	1,839.06
HASBRO INC	1,566.00	122,490.54	73.09	114,458.94	1.21	(8,031.60)
MGM RESORTS INTERNATIONAL	4,702.00	98,336.89	22.74	106,923.48	1.13	8,586.59
CHARTER COMMUNICATIONS INC	563.00	85,305.00	187.36	105,483.68	1.12	20,178.68
BRUNSWICK CORP/DE	1,973.00	101,997.31	52.63	103,838.99	1.10	1,841.68

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
HANESBRANDS INC	3,248.00	38,996.05	30.67	99,616.16	1.06	60,620.11
ROSS STORES INC	1,866.00	64,576.45	52.01	97,050.66	1.03	32,474.21
NORWEGIAN CRUISE LINE HOLDINGS LTD	1,682.00	100,287.23	57.44	96,614.08	1.02	(3,673.15)
JACK IN THE BOX INC	1,292.00	112,805.27	74.14	95,788.88	1.02	(17,016.39)
CARTER'S INC	1,068.00	82,042.45	86.23	92,093.64	0.98	10,051.19
JARDEN CORP	1,965.00	96,494.41	46.68	91,726.20	0.97	(4,768.21)
L BRANDS INC	790.00	48,424.31	95.41	75,373.90	0.80	26,949.59
LIBERTY MEDIA CORP	1,838.00	67,010.48	40.51	74,457.38	0.79	7,446.90
MICHAELS COS INC/THE	3,290.00	92,851.93	22.21	73,070.90	0.77	(19,781.03)
RESTORATION HARDWARE HOLDINGS INC	757.00	65,085.10	89.87	68,031.59	0.72	2,946.49
BURLINGTON STORES INC	1,341.00	73,467.49	48.11	64,515.51	0.68	(8,951.98)
Total Consumer Discretionary		\$2,478,643.42		\$2,682,232.01	28.43	\$203,588.59
Consumer Staples						
MONSTER BEVERAGE CORP	903.00	120,246.17	154.61	139,612.83	1.48	19,366.66
KROGER CO	3,422.00	122,044.26	37.66	128,872.52	1.37	6,828.26
POST HOLDINGS INC	1,819.00	112,106.94	69.52	126,456.88	1.34	14,349.94
DR PEPPER SNAPPLE GROUP INC	1,300.00	112,006.90	89.75	116,675.00	1.24	4,668.10
Total Consumer Staples		\$466,404.27		\$511,617.23	5.42	\$45,212.96

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
CONCHO RESOURCES	1,044.00	113,839.69	109.44	114,255.36	1.21	415.67
CONTINENTAL RESOURCES INC/OK	3,119.00	113,892.43	36.30	113,219.70	1.20	(672.73)
Total Energy		\$227,732.12		\$227,475.06	2.41	\$(257.06)
Financials						
SIGNATURE BANK/NEW YORK NY	923.00	97,132.97	158.15	145,972.45	1.55	48,839.48
HOWARD HUGHES CORP	1,036.00	65,445.80	123.79	128,246.44	1.36	62,800.64
FNF GROUP	3,362.00	125,215.04	35.85	120,527.70	1.28	(4,687.34)
EQUINIX INC	405.00	119,364.99	296.50	120,082.50	1.27	717.51
PROGRESSIVE CORP/THE	3,668.00	113,680.33	30.82	113,047.76	1.20	(632.57)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	3,056.00	102,445.36	36.32	110,993.92	1.18	8,548.56
LAZARD LTD	2,180.00	117,048.68	46.47	101,304.60	1.07	(15,744.08)
WEBSTER FINANCIAL CORP	2,376.00	95,834.30	40.21	95,538.96	1.01	(295.34)
ALLSTATE CORP	1,518.00	94,636.52	62.76	95,269.68	1.01	633.16
REGIONS FINANCIAL CORP	9,342.00	94,682.06	10.14	94,727.88	1.00	45.82
AFFILIATED MANAGERS GROUP INC	466.00	66,463.22	177.23	82,589.18	0.88	16,125.96
WR BERKLEY CORP	1,460.00	76,737.89	55.66	81,263.60	0.86	4,525.71
Total Financials		\$1,168,687.16		\$1,289,564.67	13.67	\$120,877.51

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INCYTE CORP	1,049.00	55,839.59	114.24	119,837.76	1.27	63,998.17
DEXCOM INC	1,090.00	86,627.51	85.02	92,671.80	0.98	6,044.29
EDWARDS LIFESCIENCES CORP	567.00	81,453.68	163.00	92,421.00	0.98	10,967.32
ANACOR PHARMACEUTICALS INC	716.00	94,144.11	116.73	83,578.68	0.89	(10,565.43)
HOLOGIC INC	1,773.00	68,330.00	40.35	71,540.55	0.76	3,210.55
ALNYLAM PHARMACEUTICALS INC	675.00	66,980.65	104.06	70,240.50	0.74	3,259.85
ACADIA HEALTHCARE CO INC	1,003.00	74,552.29	69.01	69,217.03	0.73	(5,335.26)
ABIOMED INC	764.00	70,206.25	81.57	62,319.48	0.66	(7,886.77)
HORIZON PHARMA PLC	2,541.00	70,658.52	21.53	54,707.73	0.58	(15,950.79)
ILLUMINA INC	273.00	20,328.23	183.90	50,204.70	0.53	29,876.47
BLUEBIRD BIO INC	562.00	65,452.49	88.75	49,877.50	0.53	(15,574.99)
BIOMARIN PHARMACEUTICALS INC	433.00	41,066.41	95.37	41,295.21	0.44	228.80
JAZZ PHARMACEUTICALS PLC	279.00	42,186.39	146.59	40,898.61	0.43	(1,287.78)
Total Health Care		\$837,826.12		\$898,810.55	9.53	\$60,984.43
Industrials						
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	3,205.00	162,957.44	52.45	168,102.25	1.78	5,144.81
ACUTY BRANDS INC	632.00	107,568.04	230.88	145,916.16	1.55	38,348.12

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
DELTA AIR LINES INC	3,070.00	90,345.32	46.46	142,632.20	1.51	52,286.88
JB HUNT TRANSPORT SERVICES INC	1,502.00	124,740.62	78.24	117,516.48	1.25	(7,224.14)
ROLLINS INC	3,703.00	92,235.66	27.15	100,536.45	1.07	8,300.79
UNITED RENTALS INC	1,240.00	94,532.52	78.67	97,550.80	1.03	3,018.28
WABTEC CORP/DE	1,215.00	70,398.81	80.12	97,345.80	1.03	26,946.99
OLD DOMINION FREIGHT LINE	1,450.00	71,342.93	63.71	92,379.50	0.98	21,036.57
WABCO HOLDINGS INC	855.00	103,873.74	107.48	91,895.40	0.97	(11,978.34)
WATSCO INC	715.00	92,254.02	127.11	90,883.65	0.96	(1,370.37)
CANADIAN PACIFIC RAILWAY LTD	594.00	90,408.60	147.47	87,597.18	0.93	(2,811.42)
RYANAIR HOLDINGS PLC-SP ADR	826.00	65,209.35	76.90	63,519.40	0.67	(1,689.95)
Total Industrials		\$1,165,867.05		\$1,295,875.27	13.73	\$130,008.22

Information Technology

ACTIVISION BLIZZARD INC	3,915.00	97,618.99	37.66	147,438.90	1.56	49,819.91
TYLER TECHNOLOGIES INC	659.00	91,371.83	178.44	117,591.96	1.25	26,220.13
ARM HOLDINGS PLC ADR	2,251.00	104,416.83	50.70	114,125.70	1.21	9,708.87
SYNOPSYS INC	2,213.00	108,301.21	50.08	110,827.04	1.17	2,525.83
MANHATTAN ASSOCIATES INC	1,443.00	94,701.42	76.60	110,533.80	1.17	15,832.38
BLACKHAWK NETWORK HOLDINGS INC	2,296.00	99,906.68	47.35	108,715.60	1.15	8,808.92

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
PALO ALTO NETWORKS INC	573.00	52,431.17	187.34	107,345.82	1.14	54,914.65
AVAGO TECHNOLOGIES LTD	792.00	110,571.87	130.45	103,316.40	1.09	(7,255.47)
NXP SEMICONDUCTOR NV	1,065.00	29,883.15	93.46	99,534.90	1.05	69,651.75
ALLIANCE DATA SYSTEMS CORP	345.00	59,647.71	286.85	98,963.25	1.05	39,315.54
FITBIT INC	3,331.00	115,024.20	28.72	95,666.32	1.01	(19,357.88)
ASPEN TECHNOLOGY INC	2,167.00	95,349.11	43.95	95,239.65	1.01	(109.46)
FLEETCOR TECHNOLOGIES INC	611.00	95,196.86	153.71	93,916.81	1.00	(1,280.05)
ULTIMATE SOFTWARE GROUP	441.00	73,794.60	197.50	87,097.50	0.92	13,302.90
SERVICENOW INC	970.00	58,799.15	87.01	84,399.70	0.89	25,600.55
GUIDEWIRE SOFTWARE INC	1,309.00	57,818.19	59.33	77,662.97	0.82	19,844.78
TWITTER INC	2,993.00	112,322.76	25.40	76,022.20	0.81	(36,300.56)
XILINX INC	1,460.00	70,199.57	49.69	72,547.40	0.77	2,347.83
TABLEAU SOFTWARE INC	738.00	53,921.42	97.03	71,608.14	0.76	17,686.72
LAM RESEARCH CORP	675.00	53,861.62	78.20	52,785.00	0.56	(1,076.62)
MOBILEYE NV	1,031.00	58,971.19	43.60	44,951.60	0.48	(14,019.59)
Total Information Technology		\$1,694,109.53		\$1,970,290.66	20.88	\$276,181.13

Materials

VULCAN MATERIALS CO	1,457.00	133,696.23	102.67	149,590.19	1.59	15,893.96
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Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SHERWIN-WILLIAMS CO/THE	459.00	110,127.92	276.07	126,716.13	1.34	16,588.21
GRAPHIC PACKAGING HOLDING CO	8,609.00	108,654.01	13.67	117,685.03	1.25	9,031.02
Total Materials		\$352,478.16		\$393,991.35	4.18	\$41,513.19
Telecommunication Services						
SBA COMMUNICATIONS CORP	1,106.00	80,516.99	105.16	116,306.96	1.23	35,789.97
Total Telecommunication Services		\$80,516.99		\$116,306.96	1.23	\$35,789.97
Total Equity		\$8,472,264.82		\$9,386,163.76	99.47	\$913,898.94
Total Portfolio		\$8,522,136.82		\$9,436,035.76	100.00	\$913,898.94

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BLUEBIRD BIO INC	09609G100	11/2/2015	11/5/2015	367.00	84.16	(30,899.68)
DEXCOM INC	252131107	11/2/2015	11/5/2015	592.00	86.30	(51,111.50)
ALLSTATE CORP	020002101	11/3/2015	11/6/2015	1,518.00	62.30	(94,636.52)
UNITED RENTALS INC	911363109	11/3/2015	11/6/2015	1,240.00	76.20	(94,532.52)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	11/4/2015	11/9/2015	279.00	36.13	(10,092.18)
DR PEPPER SNAPPLE GROUP INC	26138E109	11/5/2015	11/10/2015	250.00	87.86	(21,975.98)
JARDEN CORP	471109108	11/5/2015	11/10/2015	323.00	48.32	(15,619.86)
PROGRESSIVE CORP/THE	743315103	11/5/2015	11/10/2015	530.00	32.50	(17,245.51)
EXPEDIA INC	30212P303	11/9/2015	11/13/2015	719.00	131.70	(94,721.78)
DR PEPPER SNAPPLE GROUP INC	26138E109	11/13/2015	11/18/2015	249.00	87.61	(21,825.27)
EQUINIX INC	29444U700	11/13/2015	11/18/2015	77.00	295.42	(22,750.08)
EXPEDIA INC	30212P303	11/16/2015	11/19/2015	100.00	121.82	(12,185.95)
TABLEAU SOFTWARE INC	87336U105	11/16/2015	11/19/2015	166.00	92.59	(15,376.65)
DR PEPPER SNAPPLE GROUP INC	26138E109	11/17/2015	11/20/2015	242.00	87.79	(21,255.13)
GRAPHIC PACKAGING HOLDING CO	388689101	11/17/2015	11/20/2015	980.00	13.12	(12,898.76)
SYNOPSYS INC	871607107	11/17/2015	11/20/2015	345.00	51.70	(17,848.82)
EQUINIX INC	29444U700	11/18/2015	11/24/2015	20.00	288.00	(5,760.00)
GRAPHIC PACKAGING HOLDING CO	388689101	11/18/2015	11/23/2015	282.00	13.24	(3,745.50)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
POST HOLDINGS INC	737446104	11/18/2015	11/23/2015	232.00	62.12	(14,421.65)
ACADIA HEALTHCARE CO INC	00404A109	11/19/2015	11/24/2015	320.00	69.28	(22,182.02)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	11/19/2015	11/24/2015	426.00	35.85	(15,289.10)
ANACOR PHARMACEUTICALS INC	032420101	11/19/2015	11/24/2015	261.00	110.99	(28,977.84)
EQUINIX INC	29444U700	11/19/2015	11/24/2015	73.00	287.21	(20,969.43)
ALNYLAM PHARMACEUTICALS INC	02043Q107	11/24/2015	11/30/2015	264.00	103.58	(27,356.79)
ANACOR PHARMACEUTICALS INC	032420101	11/24/2015	11/30/2015	63.00	110.98	(6,994.06)
CONCHO RESOURCES	20605P101	11/24/2015	11/30/2015	133.00	112.93	(15,025.52)
CONTINENTAL RESOURCES INC/OK	212015101	11/24/2015	11/30/2015	589.00	37.44	(22,073.42)
INCYTE CORP	45337C102	11/24/2015	11/30/2015	174.00	111.87	(19,472.18)
REGIONS FINANCIAL CORP	7591EP100	11/24/2015	11/30/2015	6,970.00	10.08	(70,541.98)
ASPEN TECHNOLOGY INC	045327103	11/25/2015	12/1/2015	1,612.00	43.95	(70,911.24)
FTTBIT INC	33812L102	11/25/2015	12/1/2015	404.00	28.30	(11,447.42)
ASPEN TECHNOLOGY INC	045327103	11/30/2015	12/3/2015	555.00	43.99	(24,437.87)
EXPEDIA INC	30212P303	11/30/2015	12/3/2015	143.00	123.91	(17,725.21)
HOLOGIC INC	436440101	11/30/2015	12/3/2015	540.00	40.46	(21,867.35)
REGIONS FINANCIAL CORP	7591EP100	11/30/2015	12/3/2015	2,372.00	10.14	(24,140.08)
WEBSTER FINANCIAL CORP	947890109	11/30/2015	12/3/2015	2,376.00	40.29	(95,834.30)
Total Buy						\$(1,094,149.15)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
KEYCORP	493267108	11/3/2015	11/6/2015	(5,142.00)	12.77	65,444.11
MGIC INVESTMENT CORP	552848103	11/3/2015	11/6/2015	(1,916.00)	9.39	17,923.84
MGIC INVESTMENT CORP	552848103	11/3/2015	11/6/2015	(8,801.00)	9.47	83,105.42
VOYA FINANCIAL INC	929089100	11/4/2015	11/9/2015	(1,664.00)	39.14	65,056.04
ENDO INTERNATIONAL PLC	G30401106	11/5/2015	11/10/2015	(759.00)	52.15	39,552.28
UNDER ARMOUR INC	904311107	11/5/2015	11/10/2015	(561.00)	95.94	53,796.54
MONSTER BEVERAGE CORP	61174X109	11/6/2015	11/12/2015	(97.00)	146.25	14,182.12
PRA GROUP INC	69354N106	11/9/2015	11/13/2015	(183.00)	42.50	7,769.59
PRA GROUP INC	69354N106	11/10/2015	11/16/2015	(119.00)	40.84	4,856.84
BROOKDALE SENIOR LIVING INC	112463104	11/11/2015	11/16/2015	(999.00)	22.34	22,274.09
PRA GROUP INC	69354N106	11/11/2015	11/16/2015	(109.00)	38.99	4,246.83
UNDER ARMOUR INC	904311107	11/11/2015	11/16/2015	(495.00)	93.69	46,355.74
BROOKDALE SENIOR LIVING INC	112463104	11/12/2015	11/17/2015	(978.00)	22.54	22,008.80
PRA GROUP INC	69354N106	11/12/2015	11/17/2015	(175.00)	37.75	6,600.57
PRA GROUP INC	69354N106	11/13/2015	11/18/2015	(268.00)	34.20	9,160.34
BIOMARIN PHARMACEUTICALS INC	09061G101	11/16/2015	11/19/2015	(424.00)	104.74	44,393.89
PALO ALTO NETWORKS INC	697435105	11/16/2015	11/19/2015	(119.00)	157.80	18,773.44
SKYWORKS SOLUTIONS INC	83088M102	11/16/2015	11/19/2015	(836.00)	73.82	61,682.03

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
JACK IN THE BOX INC	466367109	11/17/2015	11/20/2015	(118.00)	71.19	8,395.63
HD SUPPLY HOLDINGS INC	40416M105	11/20/2015	11/25/2015	(2,112.00)	30.93	65,233.40
HD SUPPLY HOLDINGS INC	40416M105	11/20/2015	11/25/2015	(1,692.00)	30.67	51,826.52
SIGNET JEWELERS LTD	G81276100	11/24/2015	11/30/2015	(823.00)	135.49	111,472.55
Total Sell						\$824,110.61

Account: 1083-3-73096

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

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BLUEBIRD BIO INC	09609G100	11/02/2015	367	30,885.00	0.040	14.68	WEDBUSH MORGAN SECURITIES
DEXCOM INC	252131107	11/02/2015	592	51,087.82	0.040	23.68	William Blair & Company LLC
ALLSTATE CORP	020002101	11/03/2015	1,518	94,575.80	0.040	60.72	MKM PARTNERS
UNITED RENTALS INC	911363109	11/03/2015	1,240	94,482.92	0.040	49.60	Wells Fargo
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	11/04/2015	279	10,081.02	0.040	11.16	North South Capital
DR PEPPER SNAPPLE GROUP INC	26138E109	11/05/2015	250	21,965.98	0.040	10.00	ISI Group
JARDEN CORP	471109108	11/05/2015	323	15,606.94	0.040	12.92	Piper Jaffray & Co.
PROGRESSIVE CORP/THE	743315103	11/05/2015	530	17,224.31	0.040	21.20	North South Capital
EXPEDIA INC	30212P303	11/09/2015	719	94,693.02	0.040	28.76	CANTOR FITZGERALD
DR PEPPER SNAPPLE GROUP INC	26138E109	11/13/2015	249	21,815.31	0.040	9.96	ISI Group
EQUINIX INC	29444U700	11/13/2015	77	22,747.00	0.040	3.08	STEPHENS, INC.
EXPEDIA INC	30212P303	11/16/2015	100	12,181.95	0.040	4.00	CANTOR FITZGERALD
TABLEAU SOFTWARE INC	87336U105	11/16/2015	166	15,370.01	0.040	6.64	Pacific Crest
DR PEPPER SNAPPLE GROUP INC	26138E109	11/17/2015	242	21,245.45	0.040	9.68	ISI Group
GRAPHIC PACKAGING HOLDING CO	388689101	11/17/2015	980	12,859.56	0.040	39.20	RAYMOND JAMES AND ASSOCIATES; INC.
SYNOPSYS INC	871607107	11/17/2015	345	17,835.02	0.040	13.80	Pacific Crest
EQUINIX INC	29444U700	11/18/2015	20	5,760.00	0.000	0.00	CITIGROUP GLOBAL MARKETS INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GRAPHIC PACKAGING HOLDING CO	388689101	11/18/2015	282	3,734.22	0.040	11.28	ROBERT W. BAIRD & CO.
POST HOLDINGS INC	737446104	11/18/2015	232	14,412.37	0.040	9.28	STIFEL NICOLAUS
ACADIA HEALTHCARE CO INC	00404A109	11/19/2015	320	22,169.22	0.040	12.80	AVON
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	H01531104	11/19/2015	426	15,272.06	0.040	17.04	GOLDMAN SACHS
ANACOR PHARMACEUTICALS INC	032420101	11/19/2015	261	28,967.40	0.040	10.44	WEDBUSH MORGAN SECURITIES
EQUINIX INC	29444U700	11/19/2015	73	20,966.51	0.040	2.92	CITIGROUP GLOBAL MARKETS INC.
ALNYLAM PHARMACEUTICALS INC	02043Q107	11/24/2015	264	27,346.23	0.040	10.56	COWEN AND CO.
ANACOR PHARMACEUTICALS INC	032420101	11/24/2015	63	6,991.54	0.040	2.52	WEDBUSH MORGAN SECURITIES
CONCHO RESOURCES	20605P101	11/24/2015	133	15,020.20	0.040	5.32	ISI Group
CONTINENTAL RESOURCES INC/OK	212015101	11/24/2015	589	22,049.86	0.040	23.56	ISI Group
INCYTE CORP	45337C102	11/24/2015	174	19,465.22	0.040	6.96	UBS SECURITIES LLC
REGIONS FINANCIAL CORP	7591EP100	11/24/2015	6,970	70,263.18	0.040	278.80	Compass Capital
ASPEN TECHNOLOGY INC	045327103	11/25/2015	1,612	70,846.76	0.040	64.48	North South Capital
FITBIT INC	33812L102	11/25/2015	404	11,431.26	0.040	16.16	Pacific Crest
ASPEN TECHNOLOGY INC	045327103	11/30/2015	555	24,415.67	0.040	22.20	Pacific Crest
EXPEDIA INC	30212P303	11/30/2015	143	17,719.49	0.040	5.72	CANTOR FITZGERALD
HOLOGIC INC	436440101	11/30/2015	540	21,845.75	0.040	21.60	Canaccord Genuity
REGIONS FINANCIAL CORP	7591EP100	11/30/2015	2,372	24,045.20	0.040	94.88	GOLDMAN SACHS
WEBSTER FINANCIAL CORP	947890109	11/30/2015	2,376	95,739.26	0.040	95.04	J.P. MORGAN
Total EQUITY				\$1,093,118.49		\$1,030.64	
Average Commission Per EQUITY						0.040	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Purchases				\$1,093,118.49		\$1,030.64	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
KEYCORP	493267108	11/03/2015	5,142	65,651.00	0.040	205.68	North South Capital
MGIC INVESTMENT CORP	552848103	11/03/2015	8,801	83,370.99	0.030	264.03	North South Capital
MGIC INVESTMENT CORP	552848103	11/03/2015	1,916	17,981.66	0.030	57.48	Liquidnet
VOYA FINANCIAL INC	929089100	11/04/2015	1,664	65,123.80	0.040	66.56	North South Capital
ENDO INTERNATIONAL PLC	G30401106	11/05/2015	759	39,583.37	0.040	30.36	GOLDMAN SACHS
UNDER ARMOUR INC	904311107	11/05/2015	561	53,819.98	0.040	22.44	Canaccord Genuity
MONSTER BEVERAGE CORP	61174X109	11/06/2015	97	14,186.27	0.040	3.88	ISI Group
PRA GROUP INC	69354N106	11/09/2015	183	7,777.06	0.040	7.32	North South Capital
PRA GROUP INC	69354N106	11/10/2015	119	4,860.50	0.030	3.57	Goldman Sachs Electronic
BROOKDALE SENIOR LIVING INC	112463104	11/11/2015	999	22,314.46	0.040	39.96	DEUTSCHE BANK
PRA GROUP INC	69354N106	11/11/2015	109	4,250.18	0.030	3.27	Goldman Sachs Electronic
UNDER ARMOUR INC	904311107	11/11/2015	495	46,376.40	0.040	19.80	DEUTSCHE BANK
BROOKDALE SENIOR LIVING INC	112463104	11/12/2015	978	22,048.33	0.040	39.12	North South Capital
PRA GROUP INC	69354N106	11/12/2015	175	6,605.95	0.030	5.25	Goldman Sachs Electronic
PRA GROUP INC	69354N106	11/13/2015	268	9,165.87	0.020	5.36	Academy Securities
BIOMARIN PHARMACEUTICALS INC	09061G101	11/16/2015	424	44,411.67	0.040	16.96	ISI Group
PALO ALTO NETWORKS INC	697435105	11/16/2015	119	18,778.55	0.040	4.76	STEPHENS, INC.
SKYWORKS SOLUTIONS INC	83088M102	11/16/2015	836	61,716.61	0.040	33.44	Vertical Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
JACK IN THE BOX INC	466367109	11/17/2015	118	8,400.51	0.040	4.72	WEDBUSH MORGAN SECURITIES
HD SUPPLY HOLDINGS INC	40416M105	11/20/2015	2,112	65,319.09	0.040	84.48	RAYMOND JAMES AND ASSOCIATES; INC.
HD SUPPLY HOLDINGS INC	40416M105	11/20/2015	1,692	51,895.16	0.040	67.68	GOLDMAN SACHS
SIGNET JEWELERS LTD	G81276100	11/24/2015	823	111,507.53	0.040	32.92	Buckingham Research Group
Total EQUITY				\$825,144.95		\$1,019.04	
Average Commission Per EQUITY						0.036	
Total Sales				\$825,144.95		\$1,019.04	
Average Commission Per Sales						0.036	
Total All Trades				\$1,918,263.44		\$2,049.68	
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	11/10/2015	11/10/2015			(13,533.17)
Total Withdrawal						\$(13,533.17)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ACUTY BRANDS INC	00508Y102	10/15/2015	11/2/2015			82.16
EAGLE MATERIALS INC	26969P108	10/1/2015	11/6/2015			91.90
LAZARD LTD	G54050102	10/29/2015	11/13/2015			763.00
HASBRO INC	418056107	10/29/2015	11/16/2015			720.36
JB HUNT TRANSPORT SERVICES INC	445658107	11/4/2015	11/20/2015			315.42
XILINX INC	983919101	11/3/2015	11/24/2015			452.60
RYANAIR HOLDINGS PLC-SP ADR	783513104	10/28/2015	11/27/2015			1,327.24
RYANAIR HOLDINGS PLC-SP ADR	783513104	10/28/2015	11/27/2015			1,407.45
RYANAIR HOLDINGS PLC-SP ADR	783513104	10/23/2015	11/27/2015			(1,407.45)
RYANAIR HOLDINGS PLC-SP ADR	783513104	10/23/2015	11/27/2015			1,407.45
RYANAIR HOLDINGS PLC-SP ADR	783513104	10/28/2015	11/27/2015			(1,407.45)
SIGNET JEWELERS LTD	G81276100	10/29/2015	11/27/2015			181.06
DELTA AIR LINES INC	247361702	11/4/2015	11/30/2015			414.45
WABTEC CORP/DE	929740108	11/12/2015	11/30/2015			97.20
Total Dividend						\$4,445.39

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Expenses						
RYANAIR HOLDINGS PLC-SP ADR	783513104	11/27/2015	11/27/2015			(21.20)
Total Expenses						\$(21.20)
Interest						
U.S. DOLLARS	USD	10/30/2015	11/2/2015			2.28
U.S. DOLLARS	USD	11/30/2015	11/30/2015			0.02
Total Interest						\$2.30
Revenue						
RYANAIR HOLDINGS PLC-SP ADR	783513203	11/20/2015	11/20/2015			64.33
Total Revenue						\$64.33

Account: 1083-3-73096

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.

-Nicholas Investment Partners Client Service Team

Laura DeMarco, Partner



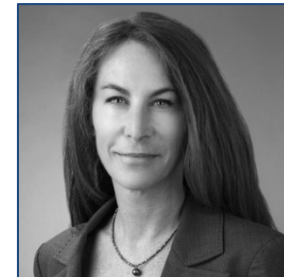
Director of Client Service & Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

Tammy Wiseman, Partner



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

Chauntelle Zwonitzer



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