

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending January 31, 2016
LEADING EDGE TERS



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

January 01, 2016 to January 31, 2016

Beginning Market Value	8,121,693.13
Beginning Accrued Income	1,749.37
Beginning Portfolio Value	8,123,442.50
Contributions	1,114.16
Withdrawals	(4,485.25)
Gain (Loss)	(996,426.28)
Interest and Dividends	2,783.96
Net Accrued Income	(1,593.74)
Ending Market Value	7,124,679.72
Ending Accrued Income	155.63
Ending Portfolio Value	7,124,835.35
Total Portfolio	-12.25%
Total Net Of Fees	-12.28%
Russell 2000 Growth TR	-10.83%
Total Investment Return	(\$995,236.06)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$7,124,835	-12.25%	-12.25%	-14.34%	-12.25%	-11.69%	8.39%	7.55%	10.06%
Total Portfolio Net of Fees	\$7,124,835	-12.28%	-12.28%	-14.41%	-12.28%	-12.00%	8.02%	7.18%	9.67%
Russell 2000 Growth TR		-10.83%	-10.83%	-11.98%	-10.83%	-10.01%	7.68%	8.28%	10.22%

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 10/29/2010.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	260,966.50	260,966.50	1.00	260,966.50	3.66	-
Total Cash		\$260,966.50		\$260,966.50	3.66	-
Equity						
Consumer Discretionary						
VAIL RESORTS INC	901.00	80,896.81	125.00	112,625.00	1.58	31,728.19
BURLINGTON STORES INC	1,920.00	77,072.17	53.73	103,161.60	1.45	26,089.43
IMAX CORP	3,224.00	132,771.79	31.06	100,137.44	1.41	(32,634.35)
JACK IN THE BOX INC	1,164.00	91,375.89	77.64	90,372.96	1.27	(1,002.93)
MONRO MUFFLER	1,328.00	86,957.59	65.75	87,316.00	1.23	358.41
COLUMBIA SPORTSWEAR CO	1,411.00	82,581.16	55.18	77,858.98	1.09	(4,722.18)
CORE-MARK HOLDING CO INC	954.00	62,172.41	81.29	77,550.66	1.09	15,378.25
POPEYES LOUISIANA KITCHEN INC	1,244.00	59,672.61	61.63	76,667.72	1.08	16,995.11
MDC PARTNERS INC	3,829.00	71,816.81	19.54	74,818.66	1.05	3,001.85
TEXAS ROADHOUSE INC	1,917.00	71,789.72	36.83	70,603.11	0.99	(1,186.61)
GENTHERM INC	1,735.00	75,937.44	40.01	69,417.35	0.97	(6,520.09)
COOPER-STANDARD HOLDING INC	986.00	61,097.53	69.26	68,290.36	0.96	7,192.83
CHUY'S HOLDINGS INC	1,964.00	57,362.35	34.19	67,149.16	0.94	9,786.81
2U INC	2,823.00	73,779.68	20.19	56,996.37	0.80	(16,783.31)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SHAKE SHACK INC - CLASS A	1,547.00	54,319.61	34.58	53,495.26	0.75	(824.35)
STEVEN MADDEN LTD	1,622.00	54,733.38	32.29	52,374.38	0.74	(2,359.00)
RESTORATION HARDWARE HOLDINGS INC	671.00	54,846.97	61.62	41,347.02	0.58	(13,499.95)
RENTRAK CORP	917.00	59,046.72	44.47	40,778.99	0.57	(18,267.73)
SEQUENTIAL BRANDS GROUP INC	6,259.00	76,490.41	6.44	40,307.96	0.57	(36,182.45)
EXPRESS INC	2,309.00	42,739.67	16.96	39,160.64	0.55	(3,579.03)
CALATLANTIC GROUP INC	1,130.00	49,018.29	32.49	36,713.69	0.52	(12,304.60)
Total Consumer Discretionary		\$1,476,479.01		\$1,437,143.31	20.17	\$(39,335.70)
Consumer Staples						
TREEHOUSE FOODS INC	1,108.00	83,920.19	79.36	87,930.88	1.23	4,010.69
POST HOLDINGS INC	1,357.00	76,109.44	58.50	79,384.50	1.11	3,275.06
Total Consumer Staples		\$160,029.63		\$167,315.38	2.35	\$7,285.75
Energy						
DIAMONDBACK ENERGY INC	1,145.00	82,027.06	75.55	86,504.75	1.21	4,477.69
MATADOR RESOURCES CO	3,077.00	66,535.35	16.03	49,324.31	0.69	(17,211.04)
Total Energy		\$148,562.41		\$135,829.06	1.91	\$(12,733.35)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
BANK OF THE OZARKS INC	2,874.00	97,356.79	44.34	127,433.16	1.79	30,076.37
EVERCORE PARTNERS INC	1,834.00	103,324.95	45.17	82,841.78	1.16	(20,483.17)
UNION BANKSHARES CORP	3,141.00	76,963.21	22.97	72,148.77	1.01	(4,814.44)
Total Financials		\$277,644.95		\$282,423.71	3.96	\$4,778.76
Health Care						
ABIOMED INC	947.00	61,641.25	85.33	80,807.51	1.13	19,166.26
DEXCOM INC	963.00	63,080.52	71.28	68,642.64	0.96	5,562.12
EAGLE PHARMACEUTICALS INC/DE	931.00	46,153.92	71.90	66,938.90	0.94	20,784.98
NEUROCRINE BIOSCIENCES INC	1,501.00	79,694.59	42.55	63,867.55	0.90	(15,827.04)
PACIRA PHARMACEUTICALS INC/DE	975.00	67,400.78	59.42	57,934.50	0.81	(9,466.28)
PORTOLA PHARMACEUTICALS INC	1,717.00	59,726.35	33.03	56,712.51	0.80	(3,013.84)
MEDICINES CO	1,630.00	66,038.24	34.56	56,332.80	0.79	(9,705.44)
ACADIA HEALTHCARE CO INC	913.00	50,943.40	61.03	55,720.39	0.78	4,776.99
DERMIRA INC	1,847.00	53,738.77	28.00	51,716.00	0.73	(2,022.77)
REPLIGEN CORP	2,307.00	49,307.46	22.15	51,100.05	0.72	1,792.59
HORIZON PHARMA PLC	2,839.00	36,705.79	17.50	49,682.50	0.70	12,976.71
NEVRO CORP	774.00	50,909.57	61.79	47,825.46	0.67	(3,084.11)
TELIGENT INC	6,576.00	62,753.73	7.18	47,215.68	0.66	(15,538.05)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
THERAPEUTICSMD INC	6,496.00	53,454.09	7.15	46,446.40	0.65	(7,007.69)
AVINGER INC	3,198.00	34,479.49	14.50	46,371.00	0.65	11,891.51
NANOSTRING TECHNOLOGIES INC	3,135.00	42,737.74	13.95	43,733.25	0.61	995.51
SAGE THERAPEUTICS INC	1,189.00	47,040.43	33.58	39,926.62	0.56	(7,113.81)
ADEPTUS HEALTH INC	772.00	61,664.84	47.18	36,422.96	0.51	(25,241.88)
SPECTRANETICS CORP	2,983.00	67,142.76	12.05	35,945.15	0.50	(31,197.61)
NEOGENOMICS INC	5,118.00	40,411.50	6.82	34,904.76	0.49	(5,506.74)
ULTRAGENYX PHARMACEUTICAL INC	559.00	63,330.92	56.15	31,387.85	0.44	(31,943.07)
K2M GROUP HOLDINGS INC	2,134.00	51,097.74	14.21	30,324.14	0.43	(20,773.60)
ALDER BIOPHARMACEUTICALS INC	1,135.00	32,064.55	24.18	27,444.30	0.39	(4,620.25)
LOXO ONCOLOGY INC	1,084.00	14,092.00	20.66	22,395.44	0.31	8,303.44
ANACOR PHARMACEUTICALS INC	213.00	24,032.80	75.13	16,002.69	0.22	(8,030.11)
CELLECTIS - ADR	586.00	18,868.59	22.36	13,102.96	0.18	(5,765.63)
FLEX PHARMA INC	633.00	12,790.53	8.32	5,266.56	0.07	(7,523.97)
Total Health Care		\$1,311,302.35		\$1,184,170.57	16.62	\$(127,131.78)
Industrials						
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	7,000.00	82,702.39	16.94	118,580.00	1.66	35,877.61
WOODWARD INC	2,343.00	112,923.77	46.19	108,223.17	1.52	(4,700.60)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ECHO GLOBAL LOGISTICS INC	4,443.00	101,991.83	22.01	97,790.43	1.37	(4,201.40)
ASTRONICS CORP	2,842.00	123,224.16	32.24	91,626.08	1.29	(31,598.08)
DYCOM INDUSTRIES INC	1,317.00	101,869.27	66.26	87,264.42	1.22	(14,604.85)
AMERICAN WOODMARK CORP	1,199.00	84,820.48	69.00	82,731.00	1.16	(2,089.48)
APOGEE ENTERPRISES INC	1,245.00	62,738.65	39.78	49,526.10	0.70	(13,212.55)
OLD DOMINION FREIGHT LINE	680.00	44,476.40	54.83	37,284.40	0.52	(7,192.00)
Total Industrials		\$714,746.95		\$673,025.60	9.45	\$(41,721.35)

Information Technology

INTERXION HOLDING NV	3,923.00	118,794.42	31.41	123,221.43	1.73	4,427.01
J2 GLOBAL INC	1,594.00	114,311.00	72.51	115,580.94	1.62	1,269.94
CRAY INC	2,687.00	90,003.19	39.39	105,840.93	1.49	15,837.74
SCIENCE APPLICATIONS INTERNATIONAL CORP	2,258.00	107,016.74	42.62	96,235.96	1.35	(10,780.78)
PROOFPOINT INC	1,839.00	86,171.12	50.36	92,612.04	1.30	6,440.92
MONOLITHIC POWER SYSTEMS INC	1,460.00	91,981.15	62.57	91,352.20	1.28	(628.95)
BLACKHAWK NETWORK HOLDINGS INC	2,362.00	96,118.81	37.69	89,023.78	1.25	(7,095.03)
ELECTRONICS FOR IMAGING	2,060.00	89,946.25	41.38	85,242.80	1.20	(4,703.45)
WIX COM LTD	4,101.00	84,756.69	20.42	83,742.42	1.18	(1,014.27)
MANHATTAN ASSOCIATES INC	1,452.00	72,590.31	57.65	83,707.80	1.17	11,117.49

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
LOGMEIN INC	1,555.00	71,766.48	52.24	81,233.20	1.14	9,466.72
IMPERVA INC	1,556.00	76,112.06	51.56	80,227.36	1.13	4,115.30
BROADSOFT INC	2,345.00	73,604.70	34.21	80,222.45	1.13	6,617.75
CALLIDUS SOFTWARE	5,014.00	76,924.18	15.43	77,366.02	1.09	441.84
TYLER TECHNOLOGIES INC	490.00	83,150.87	157.06	76,959.40	1.08	(6,191.47)
MANTECH INTERNATIONAL CORP	2,660.00	86,817.17	28.83	76,687.80	1.08	(10,129.37)
CORNERSTONE ONDEMAND INC	2,384.00	90,071.68	30.69	73,164.96	1.03	(16,906.72)
GTT COMMUNICATIONS INC	4,859.00	89,214.28	14.89	72,350.51	1.02	(16,863.77)
CALAMP CORP	3,968.00	68,130.83	17.00	67,456.00	0.95	(674.83)
CVENT INC	2,551.00	83,097.13	26.41	67,371.91	0.95	(15,725.22)
CIENA CORP	3,526.00	83,122.63	17.77	62,657.02	0.88	(20,465.61)
AMBARELLA INC	1,569.00	128,760.54	39.68	62,257.92	0.87	(66,502.62)
WNS HOLDINGS LTD ADR	2,160.00	63,680.36	28.69	61,970.40	0.87	(1,709.96)
MAXLINEAR INC	4,013.00	44,873.20	15.38	61,719.94	0.87	16,846.74
COMSCORE INC	1,476.00	75,944.99	38.53	56,870.28	0.80	(19,074.71)
UNIVERSAL DISPLAY CORP	1,141.00	44,019.61	49.10	56,023.10	0.79	12,003.49
SEACHANGE INTERNATIONAL INC	8,990.00	90,004.75	6.22	55,917.80	0.78	(34,086.95)
DESCARTES SYS	2,933.00	46,781.93	17.80	52,207.40	0.73	5,425.47
ASPEN TECHNOLOGY INC	1,530.00	62,834.88	32.44	49,633.20	0.70	(13,201.68)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
GUIDEWIRE SOFTWARE INC	844.00	37,203.34	55.04	46,453.76	0.65	9,250.42
HUBSPOT INC	1,093.00	52,996.40	40.59	44,364.87	0.62	(8,631.53)
EURONET WORLDWIDE INC	481.00	35,348.02	79.77	38,369.37	0.54	3,021.35
ACXIOM CORP	1,942.00	35,845.35	18.70	36,315.40	0.51	470.05
FLIR SYSTEMS INC	1,204.00	37,165.19	29.24	35,204.96	0.49	(1,960.23)
INFINERA CORP	2,171.00	47,554.48	15.32	33,259.72	0.47	(14,294.76)
APPFOLIO INC	2,192.00	37,689.06	13.40	29,372.80	0.41	(8,316.26)
Total Information Technology		\$2,674,403.79		\$2,502,197.85	35.12	\$(172,205.94)
Materials						
SUMMIT MATERIALS INC	5,558.00	120,729.34	15.87	88,205.47	1.24	(32,523.87)
BERRY PLASTICS GROUP INC	2,666.00	93,076.79	31.10	82,912.60	1.16	(10,164.19)
SCOTT'S MIRACLE-GRO CO-CL A	1,141.00	74,620.55	68.68	78,363.88	1.10	3,743.33
GRAPHIC PACKAGING HOLDING CO	4,505.00	60,550.76	11.36	51,176.80	0.72	(9,373.96)
Total Materials		\$348,977.44		\$300,658.75	4.22	\$(48,318.69)
Telecommunication Services						
BOINGO WIRELESS INC	12,498.00	99,542.48	6.10	76,237.80	1.07	(23,304.68)
VONAGE HOLDINGS CORP	10,575.00	50,573.99	5.13	54,249.75	0.76	3,675.76

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
TELEPHONE & DATA SYSTEMS INC	2,176.00	63,039.53	23.19	50,461.44	0.71	(12,578.09)
Total Telecommunication Services		\$213,156.00		\$180,948.99	2.54	\$(32,207.01)
Total Equity		\$7,325,302.53		\$6,863,713.22	96.34	\$(461,589.31)
Total Portfolio		\$7,586,269.03		\$7,124,679.72	100.00	\$(461,589.31)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
CHUY'S HOLDINGS INC	171604101	1/4/2016	1/7/2016	341.00	32.17	(10,982.83)
THERAPEUTICSMD INC	88338N107	1/4/2016	1/7/2016	789.00	9.85	(7,799.11)
CHUY'S HOLDINGS INC	171604101	1/5/2016	1/8/2016	115.00	34.10	(3,925.89)
THERAPEUTICSMD INC	88338N107	1/5/2016	1/8/2016	308.00	9.51	(2,939.40)
DYCOM INDUSTRIES INC	267475101	1/6/2016	1/11/2016	233.00	73.29	(17,086.99)
MONOLITHIC POWER SYSTEMS INC	609839105	1/6/2016	1/11/2016	187.00	59.10	(11,058.51)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	233.00	17.00	(3,969.16)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	573.00	16.81	(9,657.40)
FLIR SYSTEMS INC	302445101	1/11/2016	1/14/2016	1,204.00	30.83	(37,165.19)
CRAY INC	225223304	1/12/2016	1/15/2016	388.00	31.33	(12,171.60)
DYCOM INDUSTRIES INC	267475101	1/12/2016	1/15/2016	236.00	70.38	(16,620.25)
POPEYES LOUISIANA KITCHEN INC	732872106	1/12/2016	1/15/2016	419.00	59.25	(24,841.42)
PROOFPOINT INC	743424103	1/12/2016	1/15/2016	299.00	59.42	(17,778.39)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/12/2016	1/15/2016	380.00	64.25	(24,431.38)
CRAY INC	225223304	1/13/2016	1/19/2016	403.00	32.54	(13,129.90)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/13/2016	1/19/2016	761.00	65.91	(50,189.17)
CRAY INC	225223304	1/14/2016	1/20/2016	152.00	34.01	(5,175.87)
CRAY INC	225223304	1/14/2016	1/20/2016	304.00	34.23	(10,418.08)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DERMIRA INC	24983L104	1/14/2016	1/20/2016	183.00	29.63	(5,429.87)
ECHO GLOBAL LOGISTICS INC	27875T101	1/14/2016	1/20/2016	740.00	20.22	(14,995.36)
NEVRO CORP	64157F103	1/14/2016	1/20/2016	622.00	66.01	(41,083.41)
CRAY INC	225223304	1/15/2016	1/21/2016	464.00	32.38	(15,044.55)
DERMIRA INC	24983L104	1/15/2016	1/21/2016	264.00	28.31	(7,483.66)
NEVRO CORP	64157F103	1/15/2016	1/21/2016	152.00	64.61	(9,826.16)
CRAY INC	225223304	1/19/2016	1/22/2016	362.00	33.16	(12,020.03)
DERMIRA INC	24983L104	1/19/2016	1/22/2016	39.00	28.13	(1,098.27)
CRAY INC	225223304	1/20/2016	1/25/2016	240.00	32.58	(7,829.66)
SHAKE SHACK INC - CLASS A	819047101	1/20/2016	1/25/2016	406.00	34.00	(13,818.78)
DEXCOM INC	252131107	1/21/2016	1/26/2016	507.00	72.85	(36,954.06)
HUBSPOT INC	443573100	1/21/2016	1/26/2016	484.00	48.76	(23,619.73)
NEOGENOMICS INC	64049M209	1/21/2016	1/26/2016	206.00	6.96	(1,439.30)
SHAKE SHACK INC - CLASS A	819047101	1/21/2016	1/26/2016	456.00	35.48	(16,194.89)
EURONET WORLDWIDE INC	298736109	1/22/2016	1/27/2016	481.00	73.45	(35,348.02)
HUBSPOT INC	443573100	1/22/2016	1/27/2016	359.00	49.03	(17,616.09)
MONRO MUFFLER	610236101	1/22/2016	1/27/2016	203.00	63.69	(12,938.18)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	316.00	6.95	(2,204.42)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	170.00	6.90	(1,178.10)
SHAKE SHACK INC - CLASS A	819047101	1/22/2016	1/27/2016	381.00	35.81	(13,658.58)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TREEHOUSE FOODS INC	89469A104	1/22/2016	1/27/2016	924.00	75.76	(70,038.92)
ACXIOM CORP	005125109	1/25/2016	1/28/2016	1,065.00	18.40	(19,638.07)
HUBSPOT INC	443573100	1/25/2016	1/28/2016	250.00	47.00	(11,760.58)
NEOGENOMICS INC	64049M209	1/25/2016	1/28/2016	418.00	6.98	(2,932.10)
SHAKE SHACK INC - CLASS A	819047101	1/25/2016	1/28/2016	304.00	34.98	(10,647.36)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	421.00	18.49	(7,799.19)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	228.00	18.53	(4,231.43)
ACXIOM CORP	005125109	1/27/2016	2/1/2016	228.00	18.28	(4,176.66)
CRAY INC	225223304	1/27/2016	2/1/2016	374.00	37.96	(14,213.50)
ECHO GLOBAL LOGISTICS INC	27875T101	1/27/2016	2/1/2016	855.00	21.51	(18,428.41)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/27/2016	2/1/2016	318.00	41.13	(13,090.72)
TREEHOUSE FOODS INC	89469A104	1/27/2016	2/1/2016	184.00	75.40	(13,881.27)
Total Buy						\$(759,959.87)

Sell

CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/6/2016	1/11/2016	(307.00)	16.83	5,154.43
PFENEX INC	717071104	1/6/2016	1/11/2016	(10.00)	11.04	109.95
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(884.00)	49.32	43,570.93
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(676.00)	50.05	33,804.85
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(314.00)	33.04	10,360.80

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(607.00)	33.38	20,237.12
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(295.00)	25.53	7,519.97
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(1,939.00)	25.57	49,492.25
PFENEX INC	717071104	1/8/2016	1/13/2016	(20.00)	10.35	206.31
SYNERGY PHARMACEUTICALS INC	871639308	1/8/2016	1/13/2016	(8,837.00)	4.23	37,226.94
BLUEBIRD BIO INC	09609G100	1/11/2016	1/14/2016	(144.00)	45.67	6,572.79
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/11/2016	1/14/2016	(241.00)	16.73	4,024.31
DULUTH HOLDINGS INC	26443V101	1/11/2016	1/14/2016	(697.00)	14.51	10,088.33
PFENEX INC	717071104	1/11/2016	1/14/2016	(25.00)	9.75	242.89
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(546.00)	31.14	16,980.61
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(424.00)	31.38	13,287.02
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(346.00)	15.71	5,422.09
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(2,367.00)	15.63	36,900.84
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/12/2016	1/15/2016	(880.00)	17.09	15,003.98
HFF INC-A	40418F108	1/12/2016	1/15/2016	(407.00)	27.65	11,237.06
HFF INC-A	40418F108	1/12/2016	1/15/2016	(400.00)	27.68	11,055.11
MARCUS & MILLICHAP INC	566324109	1/12/2016	1/15/2016	(134.00)	25.42	3,401.10
ALEXANDER & BALDWIN INC	014491104	1/13/2016	1/19/2016	(65.00)	31.18	2,023.82
BOINGO WIRELESS INC	09739C102	1/13/2016	1/19/2016	(565.00)	6.68	3,754.36

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(64.00)	15.68	1,001.25
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(146.00)	14.56	2,120.39
HFF INC-A	40418F108	1/13/2016	1/19/2016	(117.00)	27.62	3,226.88
MARCUS & MILLICHAP INC	566324109	1/13/2016	1/19/2016	(131.00)	24.75	3,239.05
RADIUS HEALTH INC	750469207	1/13/2016	1/19/2016	(689.00)	39.05	26,888.83
ACADIA PHARMACEUTICALS INC	004225108	1/14/2016	1/20/2016	(1,093.00)	23.33	25,460.31
ALEXANDER & BALDWIN INC	014491104	1/14/2016	1/20/2016	(768.00)	31.18	23,911.23
BOINGO WIRELESS INC	09739C102	1/14/2016	1/20/2016	(516.00)	6.39	3,283.39
CALATLANTIC GROUP INC	128195104	1/14/2016	1/20/2016	(553.00)	31.48	17,387.70
CLUBCORP HOLDINGS INC	18948M108	1/14/2016	1/20/2016	(229.00)	13.85	3,162.13
FLEX PHARMA INC	33938A105	1/14/2016	1/20/2016	(103.00)	10.64	1,091.65
HFF INC-A	40418F108	1/14/2016	1/20/2016	(494.00)	25.88	12,762.74
MARCUS & MILLICHAP INC	566324109	1/14/2016	1/20/2016	(302.00)	24.59	7,420.15
OLD DOMINION FREIGHT LINE	679580100	1/14/2016	1/20/2016	(622.00)	52.78	32,803.67
PFENEX INC	717071104	1/14/2016	1/20/2016	(114.00)	9.47	1,076.58
TRILLIUM THERAPEUTICS INC	89620X506	1/14/2016	1/20/2016	(810.00)	8.46	6,824.44
ALEXANDER & BALDWIN INC	014491104	1/15/2016	1/21/2016	(130.00)	30.58	3,970.43
CLUBCORP HOLDINGS INC	18948M108	1/15/2016	1/21/2016	(161.00)	13.34	2,143.59
HFF INC-A	40418F108	1/15/2016	1/21/2016	(380.00)	26.76	10,154.82
MARCUS & MILLICHAP INC	566324109	1/15/2016	1/21/2016	(352.00)	24.18	8,503.28

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALEXANDER & BALDWIN INC	014491104	1/19/2016	1/22/2016	(38.00)	30.72	1,165.73
CLUBCORP HOLDINGS INC	18948M108	1/19/2016	1/22/2016	(189.00)	13.32	2,512.25
FLEX PHARMA INC	33938A105	1/19/2016	1/22/2016	(53.00)	9.96	526.40
HFF INC-A	40418F108	1/19/2016	1/22/2016	(76.00)	25.57	1,941.37
MARCUS & MILLICHAP INC	566324109	1/19/2016	1/22/2016	(81.00)	24.03	1,944.97
PFENEX INC	717071104	1/19/2016	1/22/2016	(26.00)	9.11	236.05
ALEXANDER & BALDWIN INC	014491104	1/20/2016	1/25/2016	(146.00)	29.84	4,350.14
CLUBCORP HOLDINGS INC	18948M108	1/20/2016	1/25/2016	(175.00)	12.83	2,239.11
FLEX PHARMA INC	33938A105	1/20/2016	1/25/2016	(62.00)	9.71	600.33
MARCUS & MILLICHAP INC	566324109	1/20/2016	1/25/2016	(547.00)	23.68	12,942.05
PFENEX INC	717071104	1/20/2016	1/25/2016	(127.00)	9.34	1,181.71
POST HOLDINGS INC	737446104	1/20/2016	1/25/2016	(280.00)	52.69	14,740.68
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(171.00)	13.09	2,233.23
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(4.00)	13.07	52.15
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(54.00)	9.68	521.02
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(7.00)	9.72	67.82
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(747.00)	32.30	24,097.77
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(189.00)	32.36	6,108.34
CLUBCORP HOLDINGS INC	18948M108	1/22/2016	1/27/2016	(106.00)	13.12	1,387.44
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(440.00)	33.02	14,511.37

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(262.00)	33.44	8,750.03
CLUBCORP HOLDINGS INC	18948M108	1/25/2016	1/28/2016	(242.00)	12.69	3,063.51
FLEX PHARMA INC	33938A105	1/25/2016	1/28/2016	(105.00)	9.63	1,007.89
GRAPHIC PACKAGING HOLDING CO	388689101	1/25/2016	1/28/2016	(3,253.00)	11.61	37,625.78
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(233.00)	94.47	22,002.60
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(242.00)	92.85	22,458.46
PAYLOCITY HOLDING CORP	70438V106	1/25/2016	1/28/2016	(350.00)	31.73	11,090.70
ANACOR PHARMACEUTICALS INC	032420101	1/26/2016	1/29/2016	(616.00)	81.38	50,106.97
HORIZON PHARMA PLC	G4617B105	1/26/2016	1/29/2016	(1,834.00)	18.53	33,918.65
HOWARD HUGHES CORP	44267D107	1/26/2016	1/29/2016	(242.00)	92.87	22,463.81
FLEX PHARMA INC	33938A105	1/29/2016	2/3/2016	(110.00)	8.30	909.72
Total Sell						\$850,868.42

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
CHUY'S HOLDINGS INC	171604101	01/04/2016	341	10,969.19	0.040	13.64	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/04/2016	789	7,775.44	0.030	23.67	Goldman Sachs Electronic
CHUY'S HOLDINGS INC	171604101	01/05/2016	115	3,921.29	0.040	4.60	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/05/2016	308	2,930.16	0.030	9.24	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	01/06/2016	233	17,077.67	0.040	9.32	STIFEL NICOLAUS
MONOLITHIC POWER SYSTEMS INC	609839105	01/06/2016	187	11,051.03	0.040	7.48	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	233	3,959.84	0.040	9.32	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	573	9,634.48	0.040	22.92	Craig Hallum Capital
FLIR SYSTEMS INC	302445101	01/11/2016	1,204	37,117.03	0.040	48.16	RAYMOND JAMES AND ASSOCIATES; INC.
CRAY INC	225223304	01/12/2016	388	12,156.08	0.040	15.52	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	01/12/2016	236	16,610.81	0.040	9.44	STIFEL NICOLAUS
POPEYES LOUISIANA KITCHEN INC	732872106	01/12/2016	419	24,824.66	0.040	16.76	WEDBUSH MORGAN SECURITIES
PROOFPOINT INC	743424103	01/12/2016	299	17,766.43	0.040	11.96	WEDBUSH MORGAN SECURITIES
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/12/2016	380	24,416.18	0.040	15.20	William Blair & Company LLC
CRAY INC	225223304	01/13/2016	403	13,113.78	0.040	16.12	STIFEL NICOLAUS
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/13/2016	761	50,158.73	0.040	30.44	William Blair & Company LLC
CRAY INC	225223304	01/14/2016	152	5,169.79	0.040	6.08	STIFEL NICOLAUS

Account: 1083-3-12622

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CRAY INC	225223304	01/14/2016	304	10,405.92	0.040	12.16	Liquidnet
DERMIRA INC	24983L104	01/14/2016	183	5,422.55	0.040	7.32	COWEN AND CO.
ECHO GLOBAL LOGISTICS INC	27875T101	01/14/2016	740	14,965.76	0.040	29.60	AVON
NEVRO CORP	64157F103	01/14/2016	622	41,058.53	0.040	24.88	MORGAN STANLEY
CRAY INC	225223304	01/15/2016	464	15,025.99	0.040	18.56	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/15/2016	264	7,473.10	0.040	10.56	COWEN AND CO.
NEVRO CORP	64157F103	01/15/2016	152	9,820.08	0.040	6.08	MORGAN STANLEY
CRAY INC	225223304	01/19/2016	362	12,005.55	0.040	14.48	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/19/2016	39	1,097.10	0.030	1.17	Goldman Sachs Electronic
CRAY INC	225223304	01/20/2016	240	7,820.06	0.040	9.60	STIFEL NICOLAUS
SHAKE SHACK INC - CLASS A	819047101	01/20/2016	406	13,802.54	0.040	16.24	William Blair & Company LLC
DEXCOM INC	252131107	01/21/2016	507	36,933.78	0.040	20.28	Canaccord Genuity
HUBSPOT INC	443573100	01/21/2016	484	23,600.37	0.040	19.36	Pacific Crest
NEOGENOMICS INC	64049M209	01/21/2016	206	1,433.12	0.030	6.18	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/21/2016	456	16,176.65	0.040	18.24	William Blair & Company LLC
EURONET WORLDWIDE INC	298736109	01/22/2016	481	35,328.78	0.040	19.24	ISI Group
HUBSPOT INC	443573100	01/22/2016	359	17,601.73	0.040	14.36	Pacific Crest
MONRO MUFFLER	610236101	01/22/2016	203	12,930.06	0.040	8.12	STEPHENS, INC.
NEOGENOMICS INC	64049M209	01/22/2016	170	1,173.00	0.030	5.10	Liquidnet
NEOGENOMICS INC	64049M209	01/22/2016	316	2,194.94	0.030	9.48	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/22/2016	381	13,643.34	0.040	15.24	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TREEHOUSE FOODS INC	89469A104	01/22/2016	924	70,001.96	0.040	36.96	William Blair & Company LLC
ACXIOM CORP	005125109	01/25/2016	1,065	19,595.47	0.040	42.60	STEPHENS, INC.
HUBSPOT INC	443573100	01/25/2016	250	11,750.58	0.040	10.00	Pacific Crest
NEOGENOMICS INC	64049M209	01/25/2016	418	2,919.56	0.030	12.54	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/25/2016	304	10,635.20	0.040	12.16	William Blair & Company LLC
ACXIOM CORP	005125109	01/26/2016	228	4,224.59	0.030	6.84	Goldman Sachs Electronic
ACXIOM CORP	005125109	01/26/2016	421	7,782.35	0.040	16.84	STEPHENS, INC.
ACXIOM CORP	005125109	01/27/2016	228	4,167.54	0.040	9.12	STEPHENS, INC.
CRAY INC	225223304	01/27/2016	374	14,198.54	0.040	14.96	STIFEL NICOLAUS
ECHO GLOBAL LOGISTICS INC	27875T101	01/27/2016	855	18,394.21	0.040	34.20	BREAN MURRAY, CARRET & CO., LLC
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	01/27/2016	318	13,078.00	0.040	12.72	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	01/27/2016	184	13,873.91	0.040	7.36	William Blair & Company LLC
Total EQUITY				\$759,187.45		\$772.42	
Average Commission Per EQUITY						0.039	
Total Purchases				\$759,187.45		\$772.42	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/06/2016	307	5,166.81	0.040	12.28	ISI Group

Account: 1083-3-12622

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PFENEX INC	717071104	01/06/2016	10	110.36	0.040	0.40	ISI Group
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	884	43,598.26	0.030	26.52	JNK Securities Inc
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	676	33,832.52	0.040	27.04	STEPHENS, INC.
CALATLANTIC GROUP INC	128195104	01/08/2016	607	20,261.78	0.040	24.28	Liquidnet
CALATLANTIC GROUP INC	128195104	01/08/2016	314	10,373.56	0.040	12.56	RAYMOND JAMES AND ASSOCIATES; INC.
GLOBUS MEDICAL INC	379577208	01/08/2016	1,939	49,570.73	0.040	77.56	BOFA
GLOBUS MEDICAL INC	379577208	01/08/2016	295	7,531.91	0.040	11.80	Liquidnet
PFENEX INC	717071104	01/08/2016	20	206.92	0.030	0.60	Goldman Sachs Electronic
SYNERGY PHARMACEUTICALS INC	871639308	01/08/2016	8,837	37,404.37	0.020	176.74	Canaccord Genuity
BLUEBIRD BIO INC	09609G100	01/11/2016	144	6,575.80	0.020	2.88	North South Capital
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/11/2016	241	4,031.62	0.030	7.23	Goldman Sachs Electronic
DULUTH HOLDINGS INC	26443V101	01/11/2016	697	10,116.40	0.040	27.88	William Blair & Company LLC
PFENEX INC	717071104	01/11/2016	25	243.65	0.030	0.75	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/12/2016	546	17,002.77	0.040	21.84	Liquidnet
ALEXANDER & BALDWIN INC	014491104	01/12/2016	424	13,304.23	0.040	16.96	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	2,367	36,996.21	0.040	94.68	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	346	5,436.04	0.040	13.84	STIFEL NICOLAUS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/12/2016	880	15,039.46	0.040	35.20	ISI Group
HFF INC-A	40418F108	01/12/2016	407	11,253.55	0.040	16.28	Liquidnet
HFF INC-A	40418F108	01/12/2016	400	11,071.32	0.040	16.00	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MARCUS & MILLICHAP INC	566324109	01/12/2016	134	3,406.53	0.040	5.36	William Blair & Company LLC
ALEXANDER & BALDWIN INC	014491104	01/13/2016	65	2,026.46	0.040	2.60	Compass Capital
BOINGO WIRELESS INC	09739C102	01/13/2016	565	3,771.38	0.030	16.95	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	146	2,126.27	0.040	5.84	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	64	1,003.83	0.040	2.56	STIFEL NICOLAUS
HFF INC-A	40418F108	01/13/2016	117	3,231.62	0.040	4.68	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/13/2016	131	3,241.73	0.020	2.62	JONES TRADING
RADIUS HEALTH INC	750469207	01/13/2016	689	26,903.11	0.020	13.78	Academy Securities
ACADIA PHARMACEUTICALS INC	004225108	01/14/2016	1,093	25,504.50	0.040	43.72	COWEN AND CO.
ALEXANDER & BALDWIN INC	014491104	01/14/2016	768	23,942.40	0.040	30.72	Compass Capital
BOINGO WIRELESS INC	09739C102	01/14/2016	516	3,298.94	0.030	15.48	Craig Hallum Capital
CALATLANTIC GROUP INC	128195104	01/14/2016	553	17,410.15	0.040	22.12	RAYMOND JAMES AND ASSOCIATES; INC.
CLUBCORP HOLDINGS INC	18948M108	01/14/2016	229	3,171.35	0.040	9.16	STIFEL NICOLAUS
FLEX PHARMA INC	33938A105	01/14/2016	103	1,095.80	0.040	4.12	Piper Jaffray & Co.
HFF INC-A	40418F108	01/14/2016	494	12,782.74	0.040	19.76	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/14/2016	302	7,426.33	0.020	6.04	JONES TRADING
OLD DOMINION FREIGHT LINE	679580100	01/14/2016	622	32,829.16	0.040	24.88	AVON
PFENEX INC	717071104	01/14/2016	114	1,080.02	0.030	3.42	Goldman Sachs Electronic
TRILLIUM THERAPEUTICS INC	89620X506	01/14/2016	810	6,848.87	0.030	24.30	COWEN AND CO.
ALEXANDER & BALDWIN INC	014491104	01/15/2016	130	3,975.71	0.040	5.20	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/15/2016	161	2,148.46	0.030	4.83	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HFF INC-A	40418F108	01/15/2016	380	10,170.21	0.040	15.20	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/15/2016	352	8,510.48	0.020	7.04	JONES TRADING
ALEXANDER & BALDWIN INC	014491104	01/19/2016	38	1,167.28	0.040	1.52	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/19/2016	189	2,517.97	0.030	5.67	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/19/2016	53	528.00	0.030	1.59	Goldman Sachs Electronic
HFF INC-A	40418F108	01/19/2016	76	1,943.69	0.030	2.28	Goldman Sachs Electronic
MARCUS & MILLICHAP INC	566324109	01/19/2016	81	1,946.63	0.020	1.62	JONES TRADING
PFENEX INC	717071104	01/19/2016	26	236.84	0.030	0.78	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/20/2016	146	4,356.07	0.040	5.84	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/20/2016	175	2,244.41	0.030	5.25	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/20/2016	62	602.21	0.030	1.86	Piper Jaffray & Co.
MARCUS & MILLICHAP INC	566324109	01/20/2016	547	12,953.23	0.020	10.94	JONES TRADING
PFENEX INC	717071104	01/20/2016	127	1,185.55	0.030	3.81	Goldman Sachs Electronic
POST HOLDINGS INC	737446104	01/20/2016	280	14,752.16	0.040	11.20	Buckingham Research Group
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	171	2,238.41	0.030	5.13	Goldman Sachs Electronic
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	4	52.28	0.030	0.12	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/21/2016	54	522.65	0.030	1.62	Piper Jaffray & Co.
FLEX PHARMA INC	33938A105	01/21/2016	7	68.04	0.030	0.21	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	747	24,128.10	0.040	29.88	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	189	6,116.02	0.040	7.56	STIFEL NICOLAUS
CLUBCORP HOLDINGS INC	18948M108	01/22/2016	106	1,390.65	0.030	3.18	Goldman Sachs Electronic
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	440	14,529.24	0.040	17.60	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	262	8,760.68	0.040	10.48	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/25/2016	242	3,070.83	0.030	7.26	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/25/2016	105	1,011.06	0.030	3.15	Goldman Sachs Electronic
GRAPHIC PACKAGING HOLDING CO	388689101	01/25/2016	3,253	37,756.60	0.040	130.12	Pacific Crest
HOWARD HUGHES CORP	44267D107	01/25/2016	242	22,468.56	0.040	9.68	Compass Capital
HOWARD HUGHES CORP	44267D107	01/25/2016	233	22,012.33	0.040	9.32	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/25/2016	350	11,104.91	0.040	14.00	STIFEL NICOLAUS
ANACOR PHARMACEUTICALS INC	032420101	01/26/2016	616	50,132.54	0.040	24.64	WEDBUSH MORGAN SECURITIES
HORIZON PHARMA PLC	G4617B105	01/26/2016	1,834	33,992.64	0.040	73.36	STIFEL NICOLAUS
HOWARD HUGHES CORP	44267D107	01/26/2016	242	22,473.91	0.040	9.68	Compass Capital
FLEX PHARMA INC	33938A105	01/29/2016	110	913.04	0.030	3.30	Piper Jaffray & Co.
Total EQUITY				\$852,210.85		\$1,326.35	
Average Commission Per EQUITY						0.033	
Total Sales				\$852,210.85		\$1,326.35	
Average Commission Per Sales						0.033	
Total All Trades				\$1,611,398.30		\$2,098.77	
Average Commission Per Trade						0.035	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Deposit						
U.S. DOLLARS	USD	1/15/2016	1/15/2016			1,114.16
Total Deposit						\$1,114.16
Withdrawal						
U.S. DOLLARS	USD	1/15/2016	1/15/2016			(4,485.25)
Total Withdrawal						\$(4,485.25)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
GRAPHIC PACKAGING HOLDING CO	388689101	12/11/2015	1/5/2016			387.90
VAIL RESORTS INC	91879Q109	12/23/2015	1/12/2016			560.87
CLUBCORP HOLDINGS INC	18948M108	12/30/2015	1/15/2016			546.00
MONOLITHIC POWER SYSTEMS INC	609839105	12/29/2015	1/15/2016			254.60
BANK OF THE OZARKS INC	063904106	1/13/2016	1/22/2016			431.10
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/13/2016	1/29/2016			601.40
Total Dividend						\$2,781.87
Interest						
U.S. DOLLARS	USD	1/29/2016	1/29/2016			0.08
Total Interest						\$0.08
Revenue						
SUMMIT MATERIALS INC	86614U100	1/27/2016	1/27/2016			2.01
Total Revenue						\$2.01

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



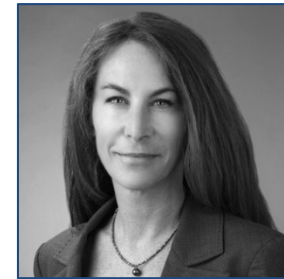
Director of Client Service & Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

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