

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 2015
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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	11
Commission Report.....	16
Contributions and Withdrawals Report.....	21
Corporate Actions Report.....	22
Income and Expense Report.....	23
Contact Page.....	24

Summary of Investment Performance

December 01, 2015 to December 31, 2015

Beginning Market Value	8,601,280.85
Beginning Accrued Income	1,379.59
Beginning Portfolio Value	8,602,660.44
Contributions	1,095.50
Withdrawals	(4,597.18)
Gain (Loss)	(479,143.84)
Interest and Dividends	3,057.80
Net Accrued Income	369.78
Ending Market Value	8,121,693.13
Ending Accrued Income	1,749.37
Ending Portfolio Value	8,123,442.50
Total Portfolio	-5.53%
Total Net Of Fees	-5.56%
Russell 2000 Growth TR	-4.77%
Total Investment Return	(\$475,716.26)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$8,123,443	-5.53%	0.36%	0.36%	-1.81%	-1.81%	16.16%	10.39%	13.05%
Total Portfolio Net of Fees	\$8,123,443	-5.56%	0.27%	0.27%	-2.15%	-2.15%	15.75%	10.00%	12.66%
Russell 2000 Growth TR		-4.77%	4.32%	4.32%	-1.38%	-1.38%	14.28%	10.67%	12.86%

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	170,645.08	170,645.08	1.00	170,645.08	2.10	-
Total Cash		\$170,645.08		\$170,645.08	2.10	-

Equity

Consumer Discretionary						
VAIL RESORTS INC	901.00	80,896.81	127.99	115,318.99	1.42	34,422.18
IMAX CORP	3,224.00	132,771.79	35.54	114,580.96	1.41	(18,190.83)
CALATLANTIC GROUP INC	2,604.00	114,816.31	37.92	98,743.68	1.22	(16,072.63)
JACK IN THE BOX INC	1,164.00	91,375.89	76.71	89,290.44	1.10	(2,085.45)
MDC PARTNERS INC	3,829.00	71,816.81	21.72	83,165.88	1.02	11,349.07
BURLINGTON STORES INC	1,920.00	77,072.17	42.90	82,368.00	1.01	5,295.83
GENTHERM INC	1,735.00	75,937.44	47.40	82,239.00	1.01	6,301.56
2U INC	2,823.00	73,779.68	27.98	78,987.54	0.97	5,207.86
CORE-MARK HOLDING CO INC	954.00	62,172.41	81.94	78,170.76	0.96	15,998.35
CLUBCORP HOLDINGS INC	4,200.00	90,033.35	18.27	76,734.00	0.94	(13,299.35)
COOPER-STANDARD HOLDING INC	986.00	61,097.53	77.59	76,503.74	0.94	15,406.21
MONRO MUFFLER	1,125.00	74,019.41	66.22	74,497.50	0.92	478.09
COLUMBIA SPORTSWEAR CO	1,411.00	82,581.16	48.76	68,800.36	0.85	(13,780.80)
TEXAS ROADHOUSE INC	1,917.00	71,789.72	35.77	68,571.09	0.84	(3,218.63)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
RESTORATION HARDWARE HOLDINGS INC	671.00	54,846.97	79.45	53,310.95	0.66	(1,536.02)
SEQUENTIAL BRANDS GROUP INC	6,259.00	76,490.41	7.91	49,508.69	0.61	(26,981.72)
STEVEN MADDEN LTD	1,622.00	54,733.38	30.22	49,016.84	0.60	(5,716.54)
POPEYES LOUISIANA KITCHEN INC	825.00	34,831.19	58.50	48,262.50	0.59	13,431.31
CHUY'S HOLDINGS INC	1,508.00	42,453.63	31.34	47,260.72	0.58	4,807.09
RENTRAK CORP	917.00	59,046.72	47.53	43,585.01	0.54	(15,461.71)
EXPRESS INC	2,309.00	42,739.67	17.28	39,899.52	0.49	(2,840.15)
DULUTH HOLDINGS INC	697.00	8,364.00	14.59	10,169.23	0.13	1,805.23
Total Consumer Discretionary		\$1,533,666.45		\$1,528,985.40	18.83	\$(4,681.05)
Consumer Staples						
POST HOLDINGS INC	1,637.00	91,009.87	61.70	101,002.90	1.24	9,993.03
Total Consumer Staples		\$91,009.87		\$101,002.90	1.24	\$9,993.03
Energy						
DIAMONDBACK ENERGY INC	1,145.00	82,027.06	66.90	76,600.50	0.94	(5,426.56)
MATADOR RESOURCES CO	3,077.00	66,535.35	19.77	60,832.29	0.75	(5,703.06)
Total Energy		\$148,562.41		\$137,432.79	1.69	\$(11,129.62)

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	49.46	142,148.04	1.75	44,791.25
EVERCORE PARTNERS INC	1,834.00	103,324.95	54.07	99,164.38	1.22	(4,160.57)
HOWARD HUGHES CORP	717.00	55,813.95	113.16	81,135.72	1.00	25,321.77
UNION BANKSHARES CORP	3,141.00	76,963.21	25.24	79,278.84	0.98	2,315.63
ALEXANDER & BALDWIN INC	2,117.00	85,391.98	35.31	74,751.27	0.92	(10,640.71)
HFF INC-A	1,874.00	61,620.69	31.07	58,225.18	0.72	(3,395.51)
MARCUS & MILLICHAP INC	1,547.00	50,815.45	29.14	45,079.58	0.56	(5,735.87)
Total Financials		\$531,287.02		\$579,783.01	7.14	\$48,495.99
Health Care						
HORIZON PHARMA PLC	4,673.00	59,392.37	21.67	101,263.91	1.25	41,871.54
ANACOR PHARMACEUTICALS INC	829.00	113,031.76	112.97	93,652.13	1.15	(19,379.63)
PORTOLA PHARMACEUTICALS INC	1,717.00	59,726.35	51.45	88,339.65	1.09	28,613.30
ABIOMED INC	947.00	61,641.25	90.28	85,495.16	1.05	23,853.91
NEUROCRINE BIOSCIENCES INC	1,501.00	79,694.59	56.57	84,911.57	1.05	5,216.98
EAGLE PHARMACEUTICALS INC/DE	931.00	46,153.92	88.67	82,551.77	1.02	36,397.85
PACIRA PHARMACEUTICALS INC/DE	975.00	67,400.78	76.79	74,870.25	0.92	7,469.47
AVINGER INC	3,198.00	34,479.49	22.71	72,626.58	0.89	38,147.09
SAGE THERAPEUTICS INC	1,189.00	47,040.43	58.30	69,318.70	0.85	22,278.27

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
REPLIGEN CORP	2,307.00	49,307.46	28.29	65,265.03	0.80	15,957.57
ULTRAGENYX PHARMACEUTICAL INC	559.00	63,330.92	112.18	62,708.62	0.77	(622.30)
GLOBUS MEDICAL INC	2,234.00	52,452.07	27.82	62,149.88	0.77	9,697.81
MEDICINES CO	1,630.00	66,038.24	37.34	60,864.20	0.75	(5,174.04)
TELIGENT INC	6,576.00	62,753.73	8.90	58,526.40	0.72	(4,227.33)
ACADIA HEALTHCARE CO INC	913.00	50,943.40	62.46	57,025.98	0.70	6,082.58
THERAPEUTICSMD INC	5,399.00	42,715.58	10.37	55,987.63	0.69	13,272.05
SYNERGY PHARMACEUTICALS INC	8,837.00	77,083.67	5.67	50,105.79	0.62	(26,977.88)
DERMIRA INC	1,361.00	39,726.97	34.61	47,104.21	0.58	7,377.24
NANOSTRING TECHNOLOGIES INC	3,135.00	42,737.74	14.71	46,115.85	0.57	3,378.11
SPECTRANETICS CORP	2,983.00	67,142.76	15.06	44,923.98	0.55	(22,218.78)
RADIUS HEALTH INC	689.00	41,348.27	61.54	42,401.06	0.52	1,052.79
K2M GROUP HOLDINGS INC	2,134.00	51,097.74	19.74	42,125.16	0.52	(8,972.58)
ADEPTUS HEALTH INC	772.00	61,664.84	54.52	42,089.44	0.52	(19,575.40)
ACADIA PHARMACEUTICALS INC	1,093.00	42,526.27	35.65	38,965.45	0.48	(3,560.82)
ALDER BIOPHARMACEUTICALS INC	1,135.00	32,064.55	33.03	37,489.05	0.46	5,424.50
DEXCOM INC	456.00	26,126.46	81.90	37,346.40	0.46	11,219.94
NEOGENOMICS INC	4,008.00	32,657.58	7.87	31,542.96	0.39	(1,114.62)
LOXO ONCOLOGY INC	1,084.00	14,092.00	28.45	30,839.80	0.38	16,747.80

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
CELLECTIS - ADR	586.00	18,868.59	31.03	18,183.58	0.22	(685.01)
FLEX PHARMA INC	1,127.00	22,814.95	12.45	14,031.15	0.17	(8,783.80)
TRILLIUM THERAPEUTICS INC	810.00	16,901.52	12.61	10,214.10	0.13	(6,687.42)
BLUEBIRD BIO INC	144.00	12,713.70	64.22	9,247.68	0.11	(3,466.02)
PFENEX INC	322.00	4,991.00	12.38	3,986.36	0.05	(1,004.64)
Total Health Care		\$1,560,660.95		\$1,722,269.48	21.21	\$161,608.53
Industrials						
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	8,428.00	97,640.85	17.16	144,624.48	1.78	46,983.63
WOODWARD INC	2,343.00	112,923.77	49.66	116,353.38	1.43	3,429.61
ASTRONICS CORP	2,842.00	123,224.16	40.71	115,697.81	1.42	(7,526.35)
AMERICAN WOODMARK CORP	1,199.00	84,820.48	79.98	95,896.02	1.18	11,075.54
GENESEE & WYOMING INC - CL A	1,560.00	102,900.63	53.69	83,756.40	1.03	(19,144.23)
OLD DOMINION FREIGHT LINE	1,302.00	75,141.89	59.07	76,909.14	0.95	1,767.25
DYCOM INDUSTRIES INC	848.00	68,162.03	69.96	59,326.08	0.73	(8,835.95)
ECHO GLOBAL LOGISTICS INC	2,848.00	68,568.06	20.39	58,070.72	0.72	(10,497.34)
APOGEE ENTERPRISES INC	1,245.00	62,738.65	43.51	54,169.95	0.67	(8,568.70)
Total Industrials		\$796,120.52		\$804,803.98	9.91	\$8,683.46

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
J2 GLOBAL INC	1,594.00	114,311.00	82.32	131,218.08	1.62	16,907.08
INTERXION HOLDING NV	3,923.00	118,794.42	30.15	118,278.45	1.46	(515.97)
BLACKHAWK NETWORK HOLDINGS INC	2,362.00	96,118.81	44.21	104,424.02	1.29	8,305.21
LOGMEIN INC	1,555.00	71,766.48	67.10	104,340.50	1.28	32,574.02
PROOFPOINT INC	1,540.00	68,392.73	65.01	100,115.40	1.23	31,722.67
IMPERVA INC	1,556.00	76,112.06	63.31	98,510.36	1.21	22,398.30
ELECTRONICS FOR IMAGING	2,060.00	89,946.25	46.74	96,284.40	1.19	6,338.15
MANHATTAN ASSOCIATES INC	1,452.00	72,590.31	66.17	96,078.84	1.18	23,488.53
WIX COM LTD	4,101.00	84,756.69	22.75	93,297.75	1.15	8,541.06
CVENT INC	2,551.00	83,097.13	34.91	89,055.41	1.10	5,958.28
SCIENCE APPLICATIONS INTERNATIONAL CORP	1,940.00	93,926.02	45.78	88,813.20	1.09	(5,112.82)
AMBARELLA INC	1,569.00	128,760.54	55.74	87,456.06	1.08	(41,304.48)
TYLER TECHNOLOGIES INC	490.00	83,150.87	174.32	85,416.80	1.05	2,265.93
BROADSOFT INC	2,345.00	73,604.70	35.36	82,919.20	1.02	9,314.50
GTT COMMUNICATIONS INC	4,859.00	89,214.28	17.06	82,894.54	1.02	(6,319.74)
CORNERSTONE ONDEMAND INC	2,384.00	90,071.68	34.53	82,319.52	1.01	(7,752.16)
MONOLITHIC POWER SYSTEMS INC	1,273.00	80,922.64	63.71	81,102.83	1.00	180.19
PAYLOCITY HOLDING CORP	1,988.00	63,226.96	40.55	80,613.40	0.99	17,386.44

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANTECH INTERNATIONAL CORP	2,660.00	86,817.17	30.24	80,438.40	0.99	(6,378.77)
CALAMP CORP	3,968.00	68,130.83	19.93	79,082.24	0.97	10,951.41
CALLIDUS SOFTWARE	4,208.00	63,297.62	18.57	78,142.56	0.96	14,844.94
CIENA CORP	3,526.00	83,122.63	20.69	72,952.94	0.90	(10,169.69)
WNS HOLDINGS LTD ADR	2,160.00	63,680.36	31.19	67,370.40	0.83	3,690.04
UNIVERSAL DISPLAY CORP	1,141.00	44,019.61	54.44	62,116.04	0.76	18,096.43
COMSCORE INC	1,476.00	75,944.99	41.15	60,737.40	0.75	(15,207.59)
SEACHANGE INTERNATIONAL INC	8,990.00	90,004.75	6.74	60,592.60	0.75	(29,412.15)
MAXLINEAR INC	4,013.00	44,873.20	14.73	59,111.49	0.73	14,238.29
DESCARTES SYS	2,933.00	46,781.93	20.08	58,894.64	0.73	12,112.71
ASPEN TECHNOLOGY INC	1,530.00	62,834.88	37.76	57,772.80	0.71	(5,062.08)
GUIDEWIRE SOFTWARE INC	844.00	37,203.34	60.16	50,775.04	0.63	13,571.70
INFINERA CORP	2,171.00	47,554.48	18.12	39,338.52	0.48	(8,215.96)
APPFOLIO INC	2,192.00	37,689.06	14.60	32,003.20	0.39	(5,685.86)
Total Information Technology		\$2,430,718.42		\$2,562,467.03	31.55	\$131,748.61

Materials

SUMMIT MATERIALS INC	5,558.00	120,729.34	20.04	111,382.32	1.37	(9,347.02)
GRAPHIC PACKAGING HOLDING CO	7,758.00	99,756.89	12.83	99,535.14	1.23	(221.75)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
BERRY PLASTICS GROUP INC	2,666.00	93,076.79	36.18	96,455.88	1.19	3,379.09
Total Materials		\$313,563.02		\$307,373.34	3.78	\$(6,189.68)
Telecommunication Services						
BOINGO WIRELESS INC	13,579.00	108,435.54	6.62	89,892.98	1.11	(18,542.56)
VONAGE HOLDINGS CORP	10,575.00	50,573.99	5.74	60,700.50	0.75	10,126.51
TELEPHONE & DATA SYSTEMS INC	2,176.00	63,039.53	25.89	56,336.64	0.69	(6,702.89)
Total Telecommunication Services		\$222,049.06		\$206,930.12	2.55	\$(15,118.94)
Total Equity		\$7,627,637.72		\$7,951,048.05	97.90	\$323,410.33
Total Portfolio		\$7,798,282.80		\$8,121,693.13	100.00	\$323,410.33

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AMBARELLA INC	G037AX101	12/2/2015	12/7/2015	190.00	60.16	(11,438.40)
EVERCORE PARTNERS INC	29977A105	12/4/2015	12/9/2015	315.00	55.54	(17,508.61)
GENTHERM INC	37253A103	12/4/2015	12/9/2015	318.00	49.40	(15,721.92)
MEDICINES CO	584688105	12/4/2015	12/9/2015	266.00	39.99	(10,648.22)
MANTECH INTERNATIONAL CORP	564563104	12/7/2015	12/10/2015	644.00	32.49	(20,948.74)
SUMMIT MATERIALS INC	86614U100	12/7/2015	12/10/2015	1,422.00	22.67	(32,289.92)
2U INC	90214J101	12/8/2015	12/11/2015	378.00	25.94	(9,819.76)
DERMIRA INC	24983L104	12/8/2015	12/11/2015	215.00	27.33	(5,883.93)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/8/2015	12/11/2015	769.00	49.03	(37,735.91)
DERMIRA INC	24983L104	12/9/2015	12/14/2015	313.00	28.49	(8,928.45)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/9/2015	12/14/2015	945.00	48.26	(45,639.53)
DERMIRA INC	24983L104	12/10/2015	12/15/2015	185.00	29.28	(5,424.59)
DERMIRA INC	24983L104	12/11/2015	12/16/2015	312.00	29.15	(9,105.22)
MDC PARTNERS INC	552697104	12/11/2015	12/16/2015	630.00	21.80	(13,757.06)
DERMIRA INC	24983L104	12/14/2015	12/17/2015	169.00	30.81	(5,213.84)
DERMIRA INC	24983L104	12/15/2015	12/18/2015	157.00	30.83	(4,845.91)
DYCOM INDUSTRIES INC	267475101	12/15/2015	12/18/2015	474.00	81.00	(38,412.53)
DYCOM INDUSTRIES INC	267475101	12/16/2015	12/21/2015	275.00	82.21	(22,617.60)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	12/22/2015	572.00	36.37	(20,825.66)
BROADSOFT INC	11133B409	12/17/2015	12/22/2015	669.00	35.64	(23,871.26)
CHIMERIX INC	16934W106	12/17/2015	12/22/2015	275.00	35.73	(9,836.31)
DERMIRA INC	24983L104	12/17/2015	12/22/2015	10.00	32.46	(325.03)
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	12/22/2015	337.00	54.52	(18,386.59)
RADIUS HEALTH INC	750469207	12/18/2015	12/23/2015	689.00	59.97	(41,348.27)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	12/23/2015	88.00	111.40	(9,806.72)
THERAPEUTICSMD INC	88338N107	12/21/2015	12/24/2015	899.00	9.57	(8,633.19)
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	125.00	27.67	(3,459.01)
MEDICINES CO	584688105	12/22/2015	12/28/2015	349.00	37.30	(13,030.72)
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	12/28/2015	284.00	64.48	(18,323.00)
NEOGENOMICS INC	64049M209	12/22/2015	12/28/2015	313.00	8.02	(2,519.21)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	12/28/2015	419.00	7.98	(3,354.35)
GLOBUS MEDICAL INC	379577208	12/23/2015	12/29/2015	199.00	27.87	(5,554.17)
NEOGENOMICS INC	64049M209	12/23/2015	12/29/2015	174.00	8.14	(1,419.58)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	12/29/2015	436.00	8.42	(3,685.86)
GLOBUS MEDICAL INC	379577208	12/24/2015	12/30/2015	210.00	27.93	(5,874.23)
NEOGENOMICS INC	64049M209	12/24/2015	12/30/2015	348.00	8.16	(2,845.70)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	12/30/2015	436.00	8.20	(3,583.53)
NEOGENOMICS INC	64049M209	12/28/2015	12/31/2015	500.00	8.18	(4,097.50)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	12/31/2015	297.00	8.14	(2,426.37)
CORE-MARK HOLDING CO INC	218681104	12/29/2015	1/4/2016	77.00	85.60	(6,594.05)
DYCOM INDUSTRIES INC	267475101	12/29/2015	1/4/2016	99.00	72.00	(7,131.90)
IMPERVA INC	45321L100	12/29/2015	1/4/2016	363.00	65.69	(23,860.68)
PROOFPOINT INC	743424103	12/29/2015	1/4/2016	189.00	67.01	(12,673.38)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	1/4/2016	226.00	46.64	(10,550.58)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	1/4/2016	192.00	8.53	(1,644.35)
CORE-MARK HOLDING CO INC	218681104	12/30/2015	1/5/2016	119.00	85.26	(10,151.09)
PROOFPOINT INC	743424103	12/30/2015	1/5/2016	190.00	67.61	(12,854.15)
Total Buy						\$(604,606.58)

Sell

RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(207.00)	56.92	11,776.98
RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(194.00)	58.96	11,431.11
WAYFAIR INC	94419L101	12/2/2015	12/7/2015	(488.00)	42.71	20,823.55
WAYFAIR INC	94419L101	12/4/2015	12/9/2015	(506.00)	42.44	21,452.74
BLUEBIRD BIO INC	09609G100	12/7/2015	12/10/2015	(214.00)	58.58	12,527.06
SKECHERS U.S.A. INC - CL A	830566105	12/8/2015	12/11/2015	(781.00)	30.42	23,729.54
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(3,207.00)	9.16	29,285.13
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(1,330.00)	8.90	11,803.13

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	12/15/2015	(381.00)	54.58	20,779.88
HOWARD HUGHES CORP	44267D107	12/14/2015	12/17/2015	(135.00)	109.57	14,786.89
HOWARD HUGHES CORP	44267D107	12/15/2015	12/18/2015	(138.00)	111.34	15,358.61
G III APPAREL	36237H101	12/16/2015	12/21/2015	(979.00)	47.18	46,145.97
INFINERA CORP	45667G103	12/16/2015	12/21/2015	(808.00)	18.61	15,004.85
DULUTH HOLDINGS INC	26443V101	12/18/2015	12/23/2015	(871.00)	14.63	12,705.91
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(446.00)	32.57	14,508.11
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(773.00)	32.80	25,322.39
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	12/24/2015	(472.00)	33.76	15,914.93
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	(125.00)	27.50	3,437.77
PFENEX INC	717071104	12/22/2015	12/28/2015	(175.00)	11.98	2,093.24
STEELCASE INC	858155203	12/22/2015	12/28/2015	(1,579.00)	14.62	23,049.65
WAYFAIR INC	94419L101	12/22/2015	12/28/2015	(2.00)	46.80	93.51
PFENEX INC	717071104	12/23/2015	12/29/2015	(130.00)	11.99	1,556.04
STEELCASE INC	858155203	12/23/2015	12/29/2015	(1,421.00)	14.42	20,461.03
WAYFAIR INC	94419L101	12/23/2015	12/29/2015	(923.00)	49.61	45,748.57
PFENEX INC	717071104	12/24/2015	12/30/2015	(43.00)	11.98	514.48
STEELCASE INC	858155203	12/24/2015	12/30/2015	(1,184.00)	14.63	17,301.35
WAYFAIR INC	94419L101	12/24/2015	12/30/2015	(58.00)	49.18	2,850.04
CHIMERIX INC	16934W106	12/28/2015	12/31/2015	(2,329.00)	6.90	15,969.19

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	12/31/2015	(215.00)	25.23	5,415.00
PFENEX INC	717071104	12/28/2015	12/31/2015	(157.00)	11.90	1,862.37
STEELCASE INC	858155203	12/28/2015	12/31/2015	(498.00)	14.71	7,313.69
AVINGER INC	053734109	12/29/2015	1/4/2016	(48.00)	23.31	1,116.78
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	1/4/2016	(509.00)	24.46	12,427.41
PFENEX INC	717071104	12/29/2015	1/4/2016	(393.00)	11.97	4,688.95
2U INC	90214J101	12/30/2015	1/5/2016	(269.00)	28.63	7,691.80
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	1/5/2016	(636.00)	24.16	15,339.33
PFENEX INC	717071104	12/30/2015	1/5/2016	(223.00)	12.51	2,780.97
2U INC	90214J101	12/31/2015	1/6/2016	(182.00)	27.90	5,070.64
AVINGER INC	053734109	12/31/2015	1/6/2016	(171.00)	23.00	3,926.66
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	1/6/2016	(1,226.00)	23.93	29,293.75
PFENEX INC	717071104	12/31/2015	1/6/2016	(120.00)	12.52	1,497.58
Total Sell						\$554,856.58

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
AMBARELLA INC	G037AX101	12/02/2015	190	11,430.80	0.040	7.60	STIFEL NICOLAUS
EVERCORE PARTNERS INC	29977A105	12/04/2015	315	17,496.01	0.040	12.60	William Blair & Company LLC
GENTHERM INC	37253A103	12/04/2015	318	15,709.20	0.040	12.72	Buckingham Research Group
MEDICINES CO	584688105	12/04/2015	266	10,637.58	0.040	10.64	ISI Group
MANTECH INTERNATIONAL CORP	564563104	12/07/2015	644	20,922.98	0.040	25.76	MAXM
SUMMIT MATERIALS INC	86614U100	12/07/2015	1,422	32,233.04	0.040	56.88	MAXM
2U INC	90214J101	12/08/2015	378	9,804.64	0.040	15.12	Compass Capital
DERMIRA INC	24983L104	12/08/2015	215	5,875.33	0.040	8.60	COWEN AND CO.
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/08/2015	769	37,705.15	0.040	30.76	COWEN AND CO.
DERMIRA INC	24983L104	12/09/2015	313	8,915.93	0.040	12.52	Leerink Swann
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/09/2015	945	45,601.73	0.040	37.80	COWEN AND CO.
DERMIRA INC	24983L104	12/10/2015	185	5,417.19	0.040	7.40	Leerink Swann
DERMIRA INC	24983L104	12/11/2015	312	9,095.86	0.030	9.36	Goldman Sachs Electronic
MDC PARTNERS INC	552697104	12/11/2015	630	13,731.86	0.040	25.20	WEDBUSH MORGAN SECURITIES
DERMIRA INC	24983L104	12/14/2015	169	5,207.08	0.040	6.76	Leerink Swann
DERMIRA INC	24983L104	12/15/2015	157	4,839.63	0.040	6.28	Leerink Swann
DYCOM INDUSTRIES INC	267475101	12/15/2015	474	38,393.57	0.040	18.96	Pacific Crest
DYCOM INDUSTRIES INC	267475101	12/16/2015	275	22,606.60	0.040	11.00	Pacific Crest

Account: 1083-3-12622

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	572	20,802.78	0.040	22.88	J.P. MORGAN
BROADSOFT INC	11133B409	12/17/2015	669	23,844.50	0.040	26.76	Dougherty & Company
CHIMERIX INC	16934W106	12/17/2015	275	9,825.31	0.040	11.00	UBS SECURITIES LLC
DERMIRA INC	24983L104	12/17/2015	10	324.63	0.040	0.40	Leerink Swann
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	337	18,373.11	0.040	13.48	J.P. MORGAN
RADIUS HEALTH INC	750469207	12/18/2015	689	41,320.71	0.040	27.56	COWEN AND CO.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	88	9,803.20	0.040	3.52	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	12/21/2015	899	8,606.22	0.030	26.97	STIFEL NICOLAUS
GLOBUS MEDICAL INC	379577208	12/22/2015	125	3,459.01	0.000	0.00	Canaccord Genuity
MEDICINES CO	584688105	12/22/2015	349	13,016.76	0.040	13.96	MKM PARTNERS
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	284	18,311.64	0.040	11.36	STIFEL NICOLAUS
NEOGENOMICS INC	64049M209	12/22/2015	313	2,509.82	0.030	9.39	Roth Capital
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	419	3,341.78	0.030	12.57	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/23/2015	199	5,546.21	0.040	7.96	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/23/2015	174	1,416.10	0.020	3.48	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	436	3,672.78	0.030	13.08	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/24/2015	210	5,865.83	0.040	8.40	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/24/2015	348	2,838.74	0.020	6.96	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	436	3,574.81	0.020	8.72	Academy Securities
NEOGENOMICS INC	64049M209	12/28/2015	500	4,087.50	0.020	10.00	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	297	2,417.46	0.030	8.91	BREAN MURRAY, CARRET & CO., LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CORE-MARK HOLDING CO INC	218681104	12/29/2015	77	6,590.97	0.040	3.08	STEPHENS, INC.
DYCOM INDUSTRIES INC	267475101	12/29/2015	99	7,127.94	0.040	3.96	RAYMOND JAMES AND ASSOCIATES, INC.
IMPERVA INC	45321L100	12/29/2015	363	23,846.16	0.040	14.52	Pacific Crest
PROOFPOINT INC	743424103	12/29/2015	189	12,665.82	0.040	7.56	Pacific Crest
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	226	10,541.54	0.040	9.04	COWEN AND CO.
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	192	1,638.59	0.030	5.76	BREAN MURRAY, CARRET & CO., LLC
CORE-MARK HOLDING CO INC	218681104	12/30/2015	119	10,146.33	0.040	4.76	STEPHENS, INC.
PROOFPOINT INC	743424103	12/30/2015	190	12,846.55	0.040	7.60	Pacific Crest
Total EQUITY				\$603,986.95		\$619.60	
Average Commission Per EQUITY						0.036	
Total Purchases				\$603,986.95		\$619.60	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
RADIUS HEALTH INC	750469207	12/01/2015	207	11,783.41	0.030	6.21	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	12/01/2015	194	11,439.09	0.040	7.76	COWEN AND CO.
WAYFAIR INC	94419L101	12/02/2015	488	20,843.46	0.040	19.52	RAYMOND JAMES AND ASSOCIATES, INC.
WAYFAIR INC	94419L101	12/04/2015	506	21,473.38	0.040	20.24	RAYMOND JAMES AND ASSOCIATES, INC.
BLUEBIRD BIO INC	09609G100	12/07/2015	214	12,535.86	0.040	8.56	MKM PARTNERS
SKECHERS U.S.A. INC - CL A	830566105	12/08/2015	781	23,761.22	0.040	31.24	Buckingham Research Group

Account: 1083-3-12622

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
THERAPEUTICSMD INC	88338N107	12/08/2015	3,207	29,381.89	0.030	96.21	COWEN AND CO.
THERAPEUTICSMD INC	88338N107	12/08/2015	1,330	11,843.25	0.030	39.90	STIFEL NICOLAUS
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	381	20,795.51	0.040	15.24	COWEN AND CO.
HOWARD HUGHES CORP	44267D107	12/14/2015	135	14,792.57	0.040	5.40	Compass Capital
HOWARD HUGHES CORP	44267D107	12/15/2015	138	15,364.42	0.040	5.52	Compass Capital
G III APPAREL	36237H101	12/16/2015	979	46,185.99	0.040	39.16	MKM PARTNERS
INFINERA CORP	45667G103	12/16/2015	808	15,037.45	0.040	32.32	STIFEL NICOLAUS
DULUTH HOLDINGS INC	26443V101	12/18/2015	871	12,740.99	0.040	34.84	William Blair & Company LLC
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	773	25,353.78	0.040	30.92	WEDBUSH MORGAN SECURITIES
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	446	14,526.22	0.040	17.84	Liquidnet
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	472	15,934.11	0.040	18.88	WEDBUSH MORGAN SECURITIES
GLOBUS MEDICAL INC	379577208	12/22/2015	125	3,437.84	0.000	0.00	Canaccord Genuity
PFENEX INC	717071104	12/22/2015	175	2,096.78	0.020	3.50	Academy Securities
STEELCASE INC	858155203	12/22/2015	1,579	23,081.66	0.020	31.58	Academy Securities
WAYFAIR INC	94419L101	12/22/2015	2	93.60	0.040	0.08	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/23/2015	130	1,558.67	0.020	2.60	Academy Securities
STEELCASE INC	858155203	12/23/2015	1,421	20,489.83	0.020	28.42	Academy Securities
WAYFAIR INC	94419L101	12/23/2015	923	45,786.34	0.040	36.92	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/24/2015	43	515.35	0.020	0.86	Academy Securities
STEELCASE INC	858155203	12/24/2015	1,184	17,325.35	0.020	23.68	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WAYFAIR INC	94419L101	12/24/2015	58	2,852.42	0.040	2.32	RAYMOND JAMES AND ASSOCIATES; INC.
CHIMERIX INC	16934W106	12/28/2015	2,329	16,062.65	0.040	93.16	STIFEL NICOLAUS
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	215	5,423.70	0.040	8.60	MKM PARTNERS
PFENEX INC	717071104	12/28/2015	157	1,868.69	0.040	6.28	ISI Group
STEELCASE INC	858155203	12/28/2015	498	7,323.79	0.020	9.96	Academy Securities
AVINGER INC	053734109	12/29/2015	48	1,118.73	0.040	1.92	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	509	12,448.00	0.040	20.36	MKM PARTNERS
PFENEX INC	717071104	12/29/2015	393	4,704.76	0.040	15.72	ISI Group
2U INC	90214J101	12/30/2015	269	7,702.71	0.040	10.76	Compass Capital
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	636	15,365.06	0.040	25.44	MKM PARTNERS
PFENEX INC	717071104	12/30/2015	223	2,789.95	0.040	8.92	ISI Group
2U INC	90214J101	12/31/2015	182	5,078.02	0.040	7.28	Compass Capital
AVINGER INC	053734109	12/31/2015	171	3,933.58	0.040	6.84	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	1,226	29,343.33	0.040	49.04	MKM PARTNERS
PFENEX INC	717071104	12/31/2015	120	1,502.41	0.040	4.80	ISI Group
Total EQUITY				\$555,695.82		\$828.80	
Average Commission Per EQUITY						0.034	
Total Sales				\$555,695.82		\$828.80	
Average Commission Per Sales						0.034	
Total All Trades				\$1,159,682.76		\$1,448.40	
Average Commission Per Trade						0.035	

Account: 1083-3-12622

All values in USD terms unless otherwise noted.

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Deposit						
U.S. DOLLARS	USD	12/15/2015	12/15/2015			1,095.50
Total Deposit						\$1,095.50
Withdrawal						
U.S. DOLLARS	USD	12/15/2015	12/15/2015			(4,597.18)
Total Withdrawal						\$(4,597.18)

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
SUMMIT MATERIALS INC	86614U100	12/9/2015	12/9/2015	82.14	22.96	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ALEXANDER & BALDWIN INC	014491104	11/5/2015	12/3/2015			127.02
COLUMBIA SPORTSWEAR CO	198516106	11/17/2015	12/3/2015			239.87
J2 GLOBAL INC	48123V102	11/13/2015	12/3/2015			420.53
EVERCORE PARTNERS INC	29977A105	11/24/2015	12/11/2015			470.89
CORE-MARK HOLDING CO INC	218681104	11/18/2015	12/15/2015			121.28
MANTECH INTERNATIONAL CORP	564563104	12/2/2015	12/18/2015			423.36
JACK IN THE BOX INC	466367109	12/7/2015	12/22/2015			349.20
MONRO MUFFLER	610236101	12/10/2015	12/24/2015			168.75
CALATLANTIC GROUP INC	128195104	12/11/2015	12/30/2015			104.16
TELEPHONE & DATA SYSTEMS INC	879433829	12/14/2015	12/30/2015			306.82
TEXAS ROADHOUSE INC	882681109	12/14/2015	12/31/2015			325.89
Total Dividend						\$3,057.77
Interest						
U.S. DOLLARS	USD	12/31/2015	12/31/2015			0.03
Total Interest						\$0.03

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



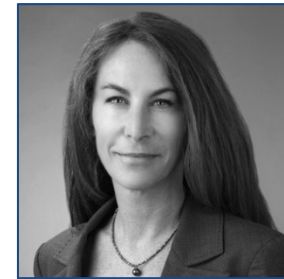
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