

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending January 31, 2016

LEADING EDGE INVESTMENTS ADVISORS (LEIA) FBO TEACHERS RETIREMENT SYSTEM OF TEXAS



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	17,592,110.67
Beginning Accrued Income	6,126.05
Beginning Portfolio Value	17,598,236.72
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(2,167,062.48)
Interest and Dividends	9,823.26
Net Accrued Income	(5,640.19)
Ending Market Value	15,434,871.45
Ending Accrued Income	485.86
Ending Portfolio Value	15,435,357.31
Total Portfolio	-12.29%
Total Net Of Fees	-12.32%
Russell 2000 Growth TR	-10.83%
Total Investment Return	(\$2,162,879.41)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$15,435,357	-12.29%	-12.29%	-14.29%	-12.29%	-11.36%	8.51%	14.27%
Total Portfolio Net of Fees	\$15,435,357	-12.32%	-12.32%	-14.36%	-12.32%	-11.67%	8.13%	13.86%
Russell 2000 Growth TR		-10.83%	-10.83%	-11.98%	-10.83%	-10.01%	7.68%	13.81%

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 10/01/2011.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	439,477.39	439,477.39	1.00	439,477.39	2.85	-
Total Cash		\$439,477.39		\$439,477.39	2.85	-
Equity						
Consumer Discretionary						
VAIL RESORTS INC	1,940.00	173,822.17	125.00	242,500.00	1.57	68,677.83
BURLINGTON STORES INC	4,144.00	166,206.09	53.73	222,657.12	1.44	56,451.03
IMAX CORP	6,944.00	285,948.34	31.06	215,680.64	1.40	(70,267.70)
JACK IN THE BOX INC	2,516.00	199,207.03	77.64	195,342.24	1.27	(3,864.79)
MONRO MUFFLER	2,876.00	188,317.02	65.75	189,097.00	1.23	779.98
COLUMBIA SPORTSWEAR CO	3,053.00	178,684.23	55.18	168,464.54	1.09	(10,219.69)
CORE-MARK HOLDING CO INC	2,065.00	134,623.10	81.29	167,863.85	1.09	33,240.75
POPEYES LOUISIANA KITCHEN INC	2,697.00	129,799.79	61.63	166,216.11	1.08	36,416.32
MDC PARTNERS INC	8,280.00	151,339.66	19.54	161,791.20	1.05	10,451.54
TEXAS ROADHOUSE INC	4,144.00	155,183.81	36.83	152,623.52	0.99	(2,560.29)
GENTHERM INC	3,752.00	163,885.51	40.01	150,117.52	0.97	(13,767.99)
COOPER-STANDARD HOLDING INC	2,124.00	131,589.79	69.26	147,108.24	0.95	15,518.45
CHUY'S HOLDINGS INC	4,253.00	124,237.25	34.19	145,410.07	0.94	21,172.82
2U INC	6,116.00	159,872.14	20.19	123,482.04	0.80	(36,390.10)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SHAKE SHACK INC - CLASS A	3,353.00	117,733.74	34.58	115,946.74	0.75	(1,787.00)
STEVEN MADDEN LTD	3,500.00	118,220.21	32.29	113,015.00	0.73	(5,205.21)
RESTORATION HARDWARE HOLDINGS INC	1,440.00	117,695.21	61.62	88,732.80	0.57	(28,962.41)
RENTRAK CORP	1,977.00	127,241.82	44.47	87,917.19	0.57	(39,324.63)
SEQUENTIAL BRANDS GROUP INC	13,552.00	165,282.99	6.44	87,274.88	0.57	(78,008.11)
EXPRESS INC	4,989.00	92,346.15	16.96	84,613.44	0.55	(7,732.71)
CALATLANTIC GROUP INC	2,449.00	106,243.37	32.49	79,568.02	0.52	(26,675.35)
Total Consumer Discretionary		\$3,187,479.42		\$3,105,422.16	20.12	\$(82,057.26)
Consumer Staples						
TREEHOUSE FOODS INC	2,403.00	182,002.76	79.36	190,702.08	1.24	8,699.32
POST HOLDINGS INC	2,942.00	165,023.42	58.50	172,107.00	1.12	7,083.58
Total Consumer Staples		\$347,026.18		\$362,809.08	2.35	\$15,782.90
Energy						
DIAMONDBACK ENERGY INC	2,473.00	182,190.39	75.55	186,835.15	1.21	4,644.76
MATADOR RESOURCES CO	6,649.00	143,361.69	16.03	106,583.47	0.69	(36,778.22)
Total Energy		\$325,552.08		\$293,418.62	1.90	\$(32,133.46)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
CYRUSONE INC	8,482.00	252,042.55	36.85	312,561.70	2.03	60,519.15
BANK OF THE OZARKS INC	6,216.00	211,940.27	44.34	275,617.44	1.79	63,677.17
EVERCORE PARTNERS INC	3,966.00	223,462.85	45.17	179,144.22	1.16	(44,318.63)
UNION BANKSHARES CORP	6,787.00	166,316.06	22.97	155,897.39	1.01	(10,418.67)
PHYSICIANS REALTY TRUST	6,497.00	101,243.13	17.07	110,903.79	0.72	9,660.66
Total Financials		\$955,004.86		\$1,034,124.54	6.70	\$79,119.68
Health Care						
ABIOMED INC	2,042.00	132,897.36	85.33	174,243.86	1.13	41,346.50
DEXCOM INC	2,086.00	136,690.59	71.28	148,690.08	0.96	11,999.49
EAGLE PHARMACEUTICALS INC/DE	2,011.00	99,930.47	71.90	144,590.90	0.94	44,660.43
NEUROCRINE BIOSCIENCES INC	3,248.00	172,452.03	42.55	138,202.40	0.90	(34,249.63)
PACIRA PHARMACEUTICALS INC/DE	2,109.00	145,868.62	59.42	125,316.78	0.81	(20,551.84)
PORTOLA PHARMACEUTICALS INC	3,713.00	129,262.73	33.03	122,640.39	0.79	(6,622.34)
MEDICINES CO	3,529.00	142,965.77	34.56	121,962.24	0.79	(21,003.53)
ACADIA HEALTHCARE CO INC	1,974.00	109,434.97	61.03	120,473.22	0.78	11,038.25
DERMIRA INC	4,004.00	116,488.96	28.00	112,112.00	0.73	(4,376.96)
REPLIGEN CORP	4,989.00	103,659.23	22.15	110,506.35	0.72	6,847.12
HORIZON PHARMA PLC	6,153.00	79,499.65	17.50	107,677.50	0.70	28,177.85

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NEVRO CORP	1,677.00	110,303.13	61.79	103,621.83	0.67	(6,681.30)
TELIGENT INC	14,221.00	135,683.49	7.18	102,106.78	0.66	(33,576.71)
THERAPEUTICSMD INC	14,062.00	115,753.73	7.15	100,543.30	0.65	(15,210.43)
AVINGER INC	6,887.00	74,265.33	14.50	99,861.50	0.65	25,596.17
NANOSTRING TECHNOLOGIES INC	6,748.00	92,195.52	13.95	94,134.60	0.61	1,939.08
SAGE THERAPEUTICS INC	2,567.00	101,699.20	33.58	86,199.86	0.56	(15,499.34)
ADEPTUS HEALTH INC	1,668.00	133,157.20	47.18	78,696.24	0.51	(54,460.96)
SPECTRANETICS CORP	6,427.00	143,761.99	12.05	77,445.35	0.50	(66,316.64)
NEOGENOMICS INC	11,086.00	87,531.51	6.82	75,606.52	0.49	(11,924.99)
ULTRAGENYX PHARMACEUTICAL INC	1,210.00	137,070.58	56.15	67,941.50	0.44	(69,129.08)
K2M GROUP HOLDINGS INC	4,615.00	110,410.09	14.21	65,579.15	0.42	(44,830.94)
ALDER BIOPHARMACEUTICALS INC	2,457.00	69,440.91	24.18	59,410.26	0.38	(10,030.65)
LOXO ONCOLOGY INC	2,342.00	30,446.00	20.66	48,385.72	0.31	17,939.72
ANACOR PHARMACEUTICALS INC	463.00	52,239.25	75.13	34,785.19	0.23	(17,454.06)
CELLECTIS - ADR	1,267.00	40,795.68	22.36	28,330.12	0.18	(12,465.56)
FLEX PHARMA INC	1,353.00	27,335.23	8.32	11,256.96	0.07	(16,078.27)
Total Health Care		\$2,831,239.22		\$2,560,320.60	16.59	\$(270,918.62)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	15,169.00	179,131.53	16.94	256,962.86	1.66	77,831.33
WOODWARD INC	5,062.00	242,837.48	46.19	233,813.78	1.51	(9,023.70)
ECHO GLOBAL LOGISTICS INC	9,628.00	220,996.18	22.01	211,912.28	1.37	(9,083.90)
ASTRONICS CORP	6,141.00	265,801.46	32.24	197,985.82	1.28	(67,815.64)
DYCOM INDUSTRIES INC	2,854.00	220,720.60	66.26	189,106.04	1.23	(31,614.56)
AMERICAN WOODMARK CORP	2,591.00	183,294.92	69.00	178,779.00	1.16	(4,515.92)
APOGEE ENTERPRISES INC	2,690.00	135,556.60	39.78	107,008.20	0.69	(28,548.40)
OLD DOMINION FREIGHT LINE	1,473.00	96,326.68	54.83	80,764.59	0.52	(15,562.09)
Total Industrials		\$1,544,665.45		\$1,456,332.57	9.44	\$(88,332.88)

Information Technology

J2 GLOBAL INC	3,444.00	247,099.97	72.51	249,724.44	1.62	2,624.47
CRAY INC	5,824.00	195,072.01	39.39	229,407.36	1.49	34,335.35
SCIENCE APPLICATIONS INTERNATIONAL CORP	4,894.00	231,925.58	42.62	208,582.28	1.35	(23,343.30)
PROOFPOINT INC	3,986.00	185,525.88	50.36	200,734.96	1.30	15,209.08
MONOLITHIC POWER SYSTEMS INC	3,164.00	199,326.06	62.57	197,971.48	1.28	(1,354.58)
BLACKHAWK NETWORK HOLDINGS INC	5,104.00	207,715.43	37.69	192,369.76	1.25	(15,345.67)
ELECTRONICS FOR IMAGING	4,438.00	193,427.63	41.38	183,644.44	1.19	(9,783.19)
WIX COM LTD	8,851.00	182,986.39	20.42	180,737.42	1.17	(2,248.97)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANHATTAN ASSOCIATES INC	3,128.00	156,378.92	57.65	180,329.20	1.17	23,950.28
LOGMEIN INC	3,356.00	154,409.23	52.24	175,317.44	1.14	20,908.21
IMPERVA INC	3,370.00	165,005.50	51.56	173,757.20	1.13	8,751.70
BROADSOFT INC	5,075.00	159,373.00	34.21	173,615.75	1.12	14,242.75
CALLIDUS SOFTWARE	10,865.00	166,717.32	15.43	167,646.95	1.09	929.63
TYLER TECHNOLOGIES INC	1,058.00	179,538.02	157.06	166,169.48	1.08	(13,368.54)
MANTECH INTERNATIONAL CORP	5,754.00	187,799.45	28.83	165,887.82	1.07	(21,911.63)
CORNERSTONE ONDEMAND INC	5,145.00	194,377.47	30.69	157,900.05	1.02	(36,477.42)
GTT COMMUNICATIONS INC	10,500.00	192,796.86	14.89	156,345.00	1.01	(36,451.86)
CALAMP CORP	8,574.00	147,216.19	17.00	145,758.00	0.94	(1,458.19)
CVENT INC	5,514.00	179,617.31	26.41	145,624.74	0.94	(33,992.57)
CIENA CORP	7,628.00	179,853.65	17.77	135,549.56	0.88	(44,304.09)
AMBARELLA INC	3,394.00	278,485.10	39.68	134,673.92	0.87	(143,811.18)
WNS HOLDINGS LTD ADR	4,667.00	137,590.13	28.69	133,896.23	0.87	(3,693.90)
MAXLINEAR INC	8,682.00	97,054.51	15.38	133,529.16	0.87	36,474.65
COMSCORE INC	3,187.00	163,964.44	38.53	122,795.11	0.80	(41,169.33)
UNIVERSAL DISPLAY CORP	2,463.00	95,045.30	49.10	120,933.30	0.78	25,888.00
SEACHANGE INTERNATIONAL INC	19,347.00	193,116.66	6.22	120,338.34	0.78	(72,778.32)
DESCARTES SYS	6,305.00	100,568.16	17.80	112,229.00	0.73	11,660.84

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	3,306.00	135,772.51	32.44	107,246.64	0.69	(28,525.87)
GUIDEWIRE SOFTWARE INC	1,817.00	79,138.10	55.04	100,007.68	0.65	20,869.58
HUBSPOT INC	2,367.00	114,769.81	40.59	96,076.53	0.62	(18,693.28)
EURONET WORLDWIDE INC	1,041.00	76,501.63	79.77	83,040.57	0.54	6,538.94
ACXIOM CORP	4,209.00	77,689.63	18.70	78,708.30	0.51	1,018.67
FLIR SYSTEMS INC	2,608.00	80,504.00	29.24	76,257.92	0.49	(4,246.08)
INFINERA CORP	4,699.00	102,927.76	15.32	71,988.68	0.47	(30,939.08)
APPFOLIO INC	4,736.00	77,753.82	13.40	63,462.40	0.41	(14,291.42)
Total Information Technology		\$5,517,043.43		\$5,142,257.11	33.32	\$(374,786.32)
Materials						
SUMMIT MATERIALS INC	12,021.00	261,101.68	15.87	190,773.28	1.24	(70,328.40)
BERRY PLASTICS GROUP INC	5,731.00	200,083.86	31.10	178,234.10	1.15	(21,849.76)
SCOTT'S MIRACLE-GRO CO-CL A	2,474.00	161,797.65	68.68	169,914.32	1.10	8,116.67
GRAPHIC PACKAGING HOLDING CO	9,736.00	130,982.80	11.36	110,600.96	0.72	(20,381.84)
Total Materials		\$753,965.99		\$649,522.66	4.21	\$(104,443.33)
Telecommunication Services						
BOINGO WIRELESS INC	27,046.00	215,317.55	6.10	164,980.60	1.07	(50,336.95)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
VONAGE HOLDINGS CORP	22,835.00	109,213.21	5.13	117,143.55	0.76	7,930.34
TELEPHONE & DATA SYSTEMS INC	4,703.00	136,247.72	23.19	109,062.57	0.71	(27,185.15)
Total Telecommunication Services		\$460,778.48		\$391,186.72	2.53	\$(69,591.76)
Total Equity		\$15,922,755.11		\$14,995,394.06	97.15	\$(927,361.05)
Total Portfolio		\$16,362,232.50		\$15,434,871.45	100.00	\$(927,361.05)

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	742.00	32.17	(23,898.11)
THERAPEUTICSMD INC	88338N107	1/4/2016	1/7/2016	1,712.00	9.85	(16,922.78)
CHUY'S HOLDINGS INC	171604101	1/5/2016	1/8/2016	250.00	34.10	(8,534.55)
THERAPEUTICSMD INC	88338N107	1/5/2016	1/8/2016	668.00	9.51	(6,375.06)
DYCOM INDUSTRIES INC	267475101	1/6/2016	1/11/2016	507.00	73.29	(37,180.69)
MONOLITHIC POWER SYSTEMS INC	609839105	1/6/2016	1/11/2016	408.00	59.10	(24,127.65)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	513.00	17.00	(8,738.96)
CALLIDUS SOFTWARE	13123E500	1/7/2016	1/12/2016	1,258.00	16.81	(21,202.46)
FLIR SYSTEMS INC	302445101	1/11/2016	1/14/2016	2,608.00	30.83	(80,504.00)
CRAY INC	225223304	1/12/2016	1/15/2016	841.00	31.33	(26,382.25)
CYRUSONE INC	23283R100	1/12/2016	1/15/2016	1,214.00	37.37	(45,418.41)
DYCOM INDUSTRIES INC	267475101	1/12/2016	1/15/2016	511.00	70.38	(35,987.07)
POPEYES LOUISIANA KITCHEN INC	732872106	1/12/2016	1/15/2016	922.00	59.25	(54,662.98)
PROOFPOINT INC	743424103	1/12/2016	1/15/2016	651.00	59.42	(38,708.13)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/12/2016	1/15/2016	824.00	64.25	(52,977.51)
CRAY INC	225223304	1/13/2016	1/19/2016	874.00	32.54	(28,475.27)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	1/13/2016	1/19/2016	1,650.00	65.91	(108,820.14)
CRAY INC	225223304	1/14/2016	1/20/2016	330.00	34.01	(11,237.09)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CRAY INC	225223304	1/14/2016	1/20/2016	660.00	34.23	(22,618.20)
DERMIRA INC	24983L104	1/14/2016	1/20/2016	399.00	29.63	(11,838.89)
ECHO GLOBAL LOGISTICS INC	27875T101	1/14/2016	1/20/2016	1,634.00	20.22	(33,111.38)
NEVRO CORP	64157F103	1/14/2016	1/20/2016	1,347.00	66.01	(88,970.02)
CRAY INC	225223304	1/15/2016	1/21/2016	1,007.00	32.38	(32,650.57)
DERMIRA INC	24983L104	1/15/2016	1/21/2016	576.00	28.31	(16,327.99)
NEVRO CORP	64157F103	1/15/2016	1/21/2016	330.00	64.61	(21,333.11)
CRAY INC	225223304	1/19/2016	1/22/2016	783.00	33.16	(25,999.12)
DERMIRA INC	24983L104	1/19/2016	1/22/2016	86.00	28.13	(2,421.83)
CRAY INC	225223304	1/20/2016	1/25/2016	520.00	32.58	(16,964.27)
SHAKE SHACK INC - CLASS A	819047101	1/20/2016	1/25/2016	879.00	34.00	(29,918.00)
DEXCOM INC	252131107	1/21/2016	1/26/2016	1,101.00	72.85	(80,249.36)
HUBSPOT INC	443573100	1/21/2016	1/26/2016	1,048.00	48.76	(51,143.55)
NEOGENOMICS INC	64049M209	1/21/2016	1/26/2016	446.00	6.96	(3,116.16)
SHAKE SHACK INC - CLASS A	819047101	1/21/2016	1/26/2016	990.00	35.48	(35,159.95)
EURONET WORLDWIDE INC	298736109	1/22/2016	1/27/2016	1,041.00	73.45	(76,501.63)
HUBSPOT INC	443573100	1/22/2016	1/27/2016	778.00	49.03	(38,176.38)
MONRO MUFFLER	610236101	1/22/2016	1/27/2016	446.00	63.69	(28,425.77)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	686.00	6.95	(4,785.54)
NEOGENOMICS INC	64049M209	1/22/2016	1/27/2016	369.00	6.90	(2,557.17)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SHAKE SHACK INC - CLASS A	819047101	1/22/2016	1/27/2016	824.00	35.81	(29,539.82)
TREEHOUSE FOODS INC	89469A104	1/22/2016	1/27/2016	2,001.00	75.76	(151,675.20)
ACXIOM CORP	005125109	1/25/2016	1/28/2016	2,308.00	18.40	(42,558.37)
HUBSPOT INC	443573100	1/25/2016	1/28/2016	541.00	47.00	(25,449.88)
NEOGENOMICS INC	64049M209	1/25/2016	1/28/2016	906.00	6.98	(6,355.23)
SHAKE SHACK INC - CLASS A	819047101	1/25/2016	1/28/2016	660.00	34.98	(23,115.97)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	495.00	18.53	(9,186.66)
ACXIOM CORP	005125109	1/26/2016	1/29/2016	912.00	18.49	(16,895.16)
ACXIOM CORP	005125109	1/27/2016	2/1/2016	494.00	18.28	(9,049.44)
CRAY INC	225223304	1/27/2016	2/1/2016	809.00	37.96	(30,745.24)
ECHO GLOBAL LOGISTICS INC	27875T101	1/27/2016	2/1/2016	1,855.00	21.51	(39,982.11)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/27/2016	2/1/2016	691.00	41.13	(28,445.57)
TREEHOUSE FOODS INC	89469A104	1/27/2016	2/1/2016	402.00	75.40	(30,327.56)
Total Buy						\$(1,695,748.21)

Sell

CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/6/2016	1/11/2016	(658.00)	16.83	11,047.61
PFENEX INC	717071104	1/6/2016	1/11/2016	(20.00)	11.04	219.90
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(1,461.00)	50.05	73,060.48
GENESEE & WYOMING INC - CL A	371559105	1/7/2016	1/12/2016	(1,912.00)	49.32	94,239.40

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PFENEX INC	717071104	1/7/2016	1/12/2016	(10.00)	10.77	107.39
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(675.00)	33.04	22,272.42
CALATLANTIC GROUP INC	128195104	1/8/2016	1/13/2016	(1,305.00)	33.38	43,508.15
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(638.00)	25.53	16,263.53
GLOBUS MEDICAL INC	379577208	1/8/2016	1/13/2016	(4,199.00)	25.57	107,177.91
PFENEX INC	717071104	1/8/2016	1/13/2016	(30.00)	10.35	309.47
SYNERGY PHARMACEUTICALS INC	871639308	1/8/2016	1/13/2016	(19,091.00)	4.23	80,423.17
BLUEBIRD BIO INC	09609G100	1/11/2016	1/14/2016	(311.00)	45.67	14,195.42
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/11/2016	1/14/2016	(515.00)	16.73	8,599.67
DULUTH HOLDINGS INC	26443V101	1/11/2016	1/14/2016	(1,508.00)	14.51	21,826.68
PFENEX INC	717071104	1/11/2016	1/14/2016	(54.00)	9.75	524.65
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(911.00)	31.38	28,548.30
ALEXANDER & BALDWIN INC	014491104	1/12/2016	1/15/2016	(1,173.00)	31.14	36,480.32
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(5,115.00)	15.63	79,741.37
CLUBCORP HOLDINGS INC	18948M108	1/12/2016	1/15/2016	(748.00)	15.71	11,721.76
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	1/12/2016	1/15/2016	(1,883.00)	17.09	32,105.11
HFF INC-A	40418F108	1/12/2016	1/15/2016	(859.00)	27.68	23,740.86
HFF INC-A	40418F108	1/12/2016	1/15/2016	(874.00)	27.65	24,130.69
MARCUS & MILLICHAP INC	566324109	1/12/2016	1/15/2016	(289.00)	25.42	7,335.23

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALEXANDER & BALDWIN INC	014491104	1/13/2016	1/19/2016	(140.00)	31.18	4,358.99
BOINGO WIRELESS INC	09739C102	1/13/2016	1/19/2016	(1,208.00)	6.68	8,027.01
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(314.00)	14.56	4,560.29
CLUBCORP HOLDINGS INC	18948M108	1/13/2016	1/19/2016	(138.00)	15.68	2,158.96
HFF INC-A	40418F108	1/13/2016	1/19/2016	(251.00)	27.62	6,922.63
MARCUS & MILLICHAP INC	566324109	1/13/2016	1/19/2016	(282.00)	24.75	6,972.60
RADIUS HEALTH INC	750469207	1/13/2016	1/19/2016	(1,492.00)	39.05	58,226.61
ACADIA PHARMACEUTICALS INC	004225108	1/14/2016	1/20/2016	(2,363.00)	23.33	55,043.65
ALEXANDER & BALDWIN INC	014491104	1/14/2016	1/20/2016	(1,650.00)	31.18	51,371.80
BOINGO WIRELESS INC	09739C102	1/14/2016	1/20/2016	(1,102.00)	6.39	7,012.23
CALATLANTIC GROUP INC	128195104	1/14/2016	1/20/2016	(1,198.00)	31.48	37,668.13
CLUBCORP HOLDINGS INC	18948M108	1/14/2016	1/20/2016	(496.00)	13.85	6,848.99
FLEX PHARMA INC	33938A105	1/14/2016	1/20/2016	(222.00)	10.64	2,352.88
HFF INC-A	40418F108	1/14/2016	1/20/2016	(1,062.00)	25.88	27,437.32
MARCUS & MILLICHAP INC	566324109	1/14/2016	1/20/2016	(650.00)	24.59	15,970.53
OLD DOMINION FREIGHT LINE	679580100	1/14/2016	1/20/2016	(1,341.00)	52.78	70,723.03
PFENEX INC	717071104	1/14/2016	1/20/2016	(247.00)	9.47	2,332.59
TRILLIUM THERAPEUTICS INC	89620X506	1/14/2016	1/20/2016	(1,750.00)	8.46	14,744.17
ALEXANDER & BALDWIN INC	014491104	1/15/2016	1/21/2016	(280.00)	30.58	8,551.71
CLUBCORP HOLDINGS INC	18948M108	1/15/2016	1/21/2016	(347.00)	13.34	4,620.04

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HFF INC-A	40418F108	1/15/2016	1/21/2016	(817.00)	26.76	21,832.85
MARCUS & MILLICHAP INC	566324109	1/15/2016	1/21/2016	(755.00)	24.18	18,238.57
ALEXANDER & BALDWIN INC	014491104	1/19/2016	1/22/2016	(82.00)	30.72	2,515.53
CLUBCORP HOLDINGS INC	18948M108	1/19/2016	1/22/2016	(408.00)	13.32	5,423.27
FLEX PHARMA INC	33938A105	1/19/2016	1/22/2016	(113.00)	9.96	1,122.31
HFF INC-A	40418F108	1/19/2016	1/22/2016	(163.00)	25.57	4,163.74
MARCUS & MILLICHAP INC	566324109	1/19/2016	1/22/2016	(174.00)	24.03	4,178.10
PFENEX INC	717071104	1/19/2016	1/22/2016	(58.00)	9.11	526.60
ALEXANDER & BALDWIN INC	014491104	1/20/2016	1/25/2016	(313.00)	29.84	9,326.00
CLUBCORP HOLDINGS INC	18948M108	1/20/2016	1/25/2016	(378.00)	12.83	4,836.50
FLEX PHARMA INC	33938A105	1/20/2016	1/25/2016	(133.00)	9.71	1,287.81
MARCUS & MILLICHAP INC	566324109	1/20/2016	1/25/2016	(1,176.00)	23.68	27,824.23
PFENEX INC	717071104	1/20/2016	1/25/2016	(275.00)	9.34	2,558.83
POST HOLDINGS INC	737446104	1/20/2016	1/25/2016	(596.00)	52.69	31,376.61
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(8.00)	13.07	104.31
CLUBCORP HOLDINGS INC	18948M108	1/21/2016	1/26/2016	(370.00)	13.09	4,832.15
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(117.00)	9.68	1,128.87
FLEX PHARMA INC	33938A105	1/21/2016	1/26/2016	(14.00)	9.72	135.65
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(409.00)	32.36	13,218.59
PAYLOCITY HOLDING CORP	70438V106	1/21/2016	1/26/2016	(1,613.00)	32.30	52,034.42

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CLUBCORP HOLDINGS INC	18948M108	1/22/2016	1/27/2016	(230.00)	13.12	3,010.48
FLEX PHARMA INC	33938A105	1/22/2016	1/27/2016	(10.00)	9.73	96.99
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(565.00)	33.44	18,869.35
PAYLOCITY HOLDING CORP	70438V106	1/22/2016	1/27/2016	(951.00)	33.02	31,364.35
CLUBCORP HOLDINGS INC	18948M108	1/25/2016	1/28/2016	(524.00)	12.69	6,633.40
FLEX PHARMA INC	33938A105	1/25/2016	1/28/2016	(225.00)	9.63	2,159.75
GRAPHIC PACKAGING HOLDING CO	388689101	1/25/2016	1/28/2016	(7,030.00)	11.61	81,312.39
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(504.00)	94.47	47,593.60
HOWARD HUGHES CORP	44267D107	1/25/2016	1/28/2016	(524.00)	92.85	48,629.08
PAYLOCITY HOLDING CORP	70438V106	1/25/2016	1/28/2016	(757.00)	31.73	23,987.59
ANACOR PHARMACEUTICALS INC	032420101	1/26/2016	1/29/2016	(1,330.00)	81.38	108,185.52
HORIZON PHARMA PLC	G4617B105	1/26/2016	1/29/2016	(3,911.00)	18.53	72,331.43
HOWARD HUGHES CORP	44267D107	1/26/2016	1/29/2016	(524.00)	92.87	48,640.66
FLEX PHARMA INC	33938A105	1/29/2016	2/3/2016	(235.00)	8.30	1,943.50
Total Sell						\$1,834,906.68

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	742	23,868.43	0.040	29.68	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/04/2016	1,712	16,871.42	0.030	51.36	Goldman Sachs Electronic
CHUY'S HOLDINGS INC	171604101	01/05/2016	250	8,524.55	0.040	10.00	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	01/05/2016	668	6,355.02	0.030	20.04	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	01/06/2016	507	37,160.41	0.040	20.28	STIFEL NICOLAUS
MONOLITHIC POWER SYSTEMS INC	609839105	01/06/2016	408	24,111.33	0.040	16.32	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	513	8,718.44	0.040	20.52	Liquidnet
CALLIDUS SOFTWARE	13123E500	01/07/2016	1,258	21,152.14	0.040	50.32	Craig Hallum Capital
FLIR SYSTEMS INC	302445101	01/11/2016	2,608	80,399.68	0.040	104.32	RAYMOND JAMES AND ASSOCIATES; INC.
CRAY INC	225223304	01/12/2016	841	26,348.61	0.040	33.64	STIFEL NICOLAUS
CYRUSONE INC	23283R100	01/12/2016	1,214	45,369.85	0.040	48.56	MORGAN STANLEY
DYCOM INDUSTRIES INC	267475101	01/12/2016	511	35,966.63	0.040	20.44	STIFEL NICOLAUS
POPEYES LOUISIANA KITCHEN INC	732872106	01/12/2016	922	54,626.10	0.040	36.88	WEDBUSH MORGAN SECURITIES
PROOFPOINT INC	743424103	01/12/2016	651	38,682.09	0.040	26.04	WEDBUSH MORGAN SECURITIES
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/12/2016	824	52,944.55	0.040	32.96	William Blair & Company LLC
CRAY INC	225223304	01/13/2016	874	28,440.31	0.040	34.96	STIFEL NICOLAUS
SCOTT'S MIRACLE-GRO CO-CL A	810186106	01/13/2016	1,650	108,754.14	0.040	66.00	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CRAY INC	225223304	01/14/2016	330	11,223.89	0.040	13.20	STIFEL NICOLAUS
CRAY INC	225223304	01/14/2016	660	22,591.80	0.040	26.40	Liquidnet
DERMIRA INC	24983L104	01/14/2016	399	11,822.93	0.040	15.96	COWEN AND CO.
ECHO GLOBAL LOGISTICS INC	27875T101	01/14/2016	1,634	33,046.02	0.040	65.36	AVON
NEVRO CORP	64157F103	01/14/2016	1,347	88,916.14	0.040	53.88	MORGAN STANLEY
CRAY INC	225223304	01/15/2016	1,007	32,610.29	0.040	40.28	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/15/2016	576	16,304.95	0.040	23.04	COWEN AND CO.
NEVRO CORP	64157F103	01/15/2016	330	21,319.91	0.040	13.20	MORGAN STANLEY
CRAY INC	225223304	01/19/2016	783	25,967.80	0.040	31.32	STIFEL NICOLAUS
DERMIRA INC	24983L104	01/19/2016	86	2,419.25	0.030	2.58	Goldman Sachs Electronic
CRAY INC	225223304	01/20/2016	520	16,943.47	0.040	20.80	STIFEL NICOLAUS
SHAKE SHACK INC - CLASS A	819047101	01/20/2016	879	29,882.84	0.040	35.16	William Blair & Company LLC
DEXCOM INC	252131107	01/21/2016	1,101	80,205.32	0.040	44.04	Canaccord Genuity
HUBSPOT INC	443573100	01/21/2016	1,048	51,101.63	0.040	41.92	Pacific Crest
NEOGENOMICS INC	64049M209	01/21/2016	446	3,102.78	0.030	13.38	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/21/2016	990	35,120.35	0.040	39.60	William Blair & Company LLC
EURONET WORLDWIDE INC	298736109	01/22/2016	1,041	76,459.99	0.040	41.64	ISI Group
HUBSPOT INC	443573100	01/22/2016	778	38,145.26	0.040	31.12	Pacific Crest
MONRO MUFFLER	610236101	01/22/2016	446	28,407.93	0.040	17.84	STEPHENS, INC.
NEOGENOMICS INC	64049M209	01/22/2016	369	2,546.10	0.030	11.07	Liquidnet
NEOGENOMICS INC	64049M209	01/22/2016	686	4,764.96	0.030	20.58	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SHAKE SHACK INC - CLASS A	819047101	01/22/2016	824	29,506.86	0.040	32.96	William Blair & Company LLC
TREEHOUSE FOODS INC	89469A104	01/22/2016	2,001	151,595.16	0.040	80.04	William Blair & Company LLC
ACXIOM CORP	005125109	01/25/2016	2,308	42,466.05	0.040	92.32	STEPHENS, INC.
HUBSPOT INC	443573100	01/25/2016	541	25,428.24	0.040	21.64	Pacific Crest
NEOGENOMICS INC	64049M209	01/25/2016	906	6,328.05	0.030	27.18	STEPHENS, INC.
SHAKE SHACK INC - CLASS A	819047101	01/25/2016	660	23,089.57	0.040	26.40	William Blair & Company LLC
ACXIOM CORP	005125109	01/26/2016	495	9,171.81	0.030	14.85	Goldman Sachs Electronic
ACXIOM CORP	005125109	01/26/2016	912	16,858.68	0.040	36.48	STEPHENS, INC.
ACXIOM CORP	005125109	01/27/2016	494	9,029.68	0.040	19.76	STEPHENS, INC.
CRAY INC	225223304	01/27/2016	809	30,712.88	0.040	32.36	STIFEL NICOLAUS
ECHO GLOBAL LOGISTICS INC	27875T101	01/27/2016	1,855	39,907.91	0.040	74.20	BREAN MURRAY, CARRET & CO., LLC
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	01/27/2016	691	28,417.93	0.040	27.64	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	01/27/2016	402	30,311.48	0.040	16.08	William Blair & Company LLC
Total EQUITY				\$1,694,021.62		\$1,726.60	
Average Commission Per EQUITY						0.039	
Total Purchases				\$1,694,021.62		\$1,726.60	
Average Commission Per Purchases						0.039	

Sales

EQUITY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/06/2016	658	11,074.14	0.040	26.32	ISI Group
PFENEX INC	717071104	01/06/2016	20	220.71	0.040	0.80	ISI Group
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	1,912	94,298.50	0.030	57.36	JNK Securities Inc
GENESEE & WYOMING INC - CL A	371559105	01/07/2016	1,461	73,120.27	0.040	58.44	STEPHENS, INC.
PFENEX INC	717071104	01/07/2016	10	107.70	0.030	0.30	Goldman Sachs Electronic
CALATLANTIC GROUP INC	128195104	01/08/2016	1,305	43,561.16	0.040	52.20	Liquidnet
CALATLANTIC GROUP INC	128195104	01/08/2016	675	22,299.84	0.040	27.00	RAYMOND JAMES AND ASSOCIATES; INC.
GLOBUS MEDICAL INC	379577208	01/08/2016	4,199	107,347.85	0.040	167.96	BOFA
GLOBUS MEDICAL INC	379577208	01/08/2016	638	16,289.35	0.040	25.52	Liquidnet
PFENEX INC	717071104	01/08/2016	30	310.38	0.030	0.90	Goldman Sachs Electronic
SYNERGY PHARMACEUTICALS INC	871639308	01/08/2016	19,091	80,806.48	0.020	381.82	Canaccord Genuity
BLUEBIRD BIO INC	09609G100	01/11/2016	311	14,201.91	0.020	6.22	North South Capital
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/11/2016	515	8,615.28	0.030	15.45	Goldman Sachs Electronic
DULUTH HOLDINGS INC	26443V101	01/11/2016	1,508	21,887.41	0.040	60.32	William Blair & Company LLC
PFENEX INC	717071104	01/11/2016	54	526.28	0.030	1.62	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/12/2016	1,173	36,527.92	0.040	46.92	Liquidnet
ALEXANDER & BALDWIN INC	014491104	01/12/2016	911	28,585.27	0.040	36.44	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	5,115	79,947.45	0.040	204.60	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/12/2016	748	11,751.90	0.040	29.92	STIFEL NICOLAUS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	01/12/2016	1,883	32,181.03	0.040	75.32	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HFF INC-A	40418F108	01/12/2016	874	24,166.10	0.040	34.96	Liquidnet
HFF INC-A	40418F108	01/12/2016	859	23,775.66	0.040	34.36	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/12/2016	289	7,346.93	0.040	11.56	William Blair & Company LLC
ALEXANDER & BALDWIN INC	014491104	01/13/2016	140	4,364.68	0.040	5.60	Compass Capital
BOINGO WIRELESS INC	09739C102	01/13/2016	1,208	8,063.40	0.030	36.24	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	314	4,572.94	0.040	12.56	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/13/2016	138	2,164.52	0.040	5.52	STIFEL NICOLAUS
HFF INC-A	40418F108	01/13/2016	251	6,932.80	0.040	10.04	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/13/2016	282	6,978.37	0.020	5.64	JONES TRADING
RADIUS HEALTH INC	750469207	01/13/2016	1,492	58,257.53	0.020	29.84	Academy Securities
ACADIA PHARMACEUTICALS INC	004225108	01/14/2016	2,363	55,139.19	0.040	94.52	COWEN AND CO.
ALEXANDER & BALDWIN INC	014491104	01/14/2016	1,650	51,438.75	0.040	66.00	Compass Capital
BOINGO WIRELESS INC	09739C102	01/14/2016	1,102	7,045.42	0.030	33.06	Craig Hallum Capital
CALATLANTIC GROUP INC	128195104	01/14/2016	1,198	37,716.75	0.040	47.92	RAYMOND JAMES AND ASSOCIATES, INC.
CLUBCORP HOLDINGS INC	18948M108	01/14/2016	496	6,868.96	0.040	19.84	STIFEL NICOLAUS
FLEX PHARMA INC	33938A105	01/14/2016	222	2,361.81	0.040	8.88	Piper Jaffray & Co.
HFF INC-A	40418F108	01/14/2016	1,062	27,480.31	0.040	42.48	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/14/2016	650	15,983.83	0.020	13.00	JONES TRADING
OLD DOMINION FREIGHT LINE	679580100	01/14/2016	1,341	70,777.98	0.040	53.64	AVON
PFENEX INC	717071104	01/14/2016	247	2,340.05	0.030	7.41	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TRILLIUM THERAPEUTICS INC	89620X506	01/14/2016	1,750	14,796.95	0.030	52.50	COWEN AND CO.
ALEXANDER & BALDWIN INC	014491104	01/15/2016	280	8,563.07	0.040	11.20	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/15/2016	347	4,630.54	0.030	10.41	Goldman Sachs Electronic
HFF INC-A	40418F108	01/15/2016	817	21,865.94	0.040	32.68	William Blair & Company LLC
MARCUS & MILLICHAP INC	566324109	01/15/2016	755	18,254.01	0.020	15.10	JONES TRADING
ALEXANDER & BALDWIN INC	014491104	01/19/2016	82	2,518.86	0.040	3.28	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/19/2016	408	5,435.62	0.030	12.24	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/19/2016	113	1,125.73	0.030	3.39	Goldman Sachs Electronic
HFF INC-A	40418F108	01/19/2016	163	4,168.71	0.030	4.89	Goldman Sachs Electronic
MARCUS & MILLICHAP INC	566324109	01/19/2016	174	4,181.66	0.020	3.48	JONES TRADING
PFENEX INC	717071104	01/19/2016	58	528.35	0.030	1.74	Goldman Sachs Electronic
ALEXANDER & BALDWIN INC	014491104	01/20/2016	313	9,338.70	0.040	12.52	Compass Capital
CLUBCORP HOLDINGS INC	18948M108	01/20/2016	378	4,847.93	0.030	11.34	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/20/2016	133	1,291.83	0.030	3.99	Piper Jaffray & Co.
MARCUS & MILLICHAP INC	566324109	01/20/2016	1,176	27,848.27	0.020	23.52	JONES TRADING
PFENEX INC	717071104	01/20/2016	275	2,567.13	0.030	8.25	Goldman Sachs Electronic
POST HOLDINGS INC	737446104	01/20/2016	596	31,401.03	0.040	23.84	Buckingham Research Group
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	370	4,843.34	0.030	11.10	Goldman Sachs Electronic
CLUBCORP HOLDINGS INC	18948M108	01/21/2016	8	104.56	0.030	0.24	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/21/2016	117	1,132.41	0.030	3.51	Piper Jaffray & Co.
FLEX PHARMA INC	33938A105	01/21/2016	14	136.08	0.030	0.42	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	1,613	52,099.90	0.040	64.52	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PAYLOCITY HOLDING CORP	70438V106	01/21/2016	409	13,235.20	0.040	16.36	STIFEL NICOLAUS
CLUBCORP HOLDINGS INC	18948M108	01/22/2016	230	3,017.44	0.030	6.90	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/22/2016	10	97.30	0.030	0.30	Piper Jaffray & Co.
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	951	31,402.97	0.040	38.04	STIFEL NICOLAUS
PAYLOCITY HOLDING CORP	70438V106	01/22/2016	565	18,892.30	0.040	22.60	Liquidnet
CLUBCORP HOLDINGS INC	18948M108	01/25/2016	524	6,649.25	0.030	15.72	Goldman Sachs Electronic
FLEX PHARMA INC	33938A105	01/25/2016	225	2,166.55	0.030	6.75	Goldman Sachs Electronic
GRAPHIC PACKAGING HOLDING CO	388689101	01/25/2016	7,030	81,595.10	0.040	281.20	Pacific Crest
HOWARD HUGHES CORP	44267D107	01/25/2016	524	48,650.94	0.040	20.96	Compass Capital
HOWARD HUGHES CORP	44267D107	01/25/2016	504	47,614.64	0.040	20.16	Liquidnet
PAYLOCITY HOLDING CORP	70438V106	01/25/2016	757	24,018.32	0.040	30.28	STIFEL NICOLAUS
ANACOR PHARMACEUTICALS INC	032420101	01/26/2016	1,330	108,240.72	0.040	53.20	WEDBUSH MORGAN SECURITIES
HORIZON PHARMA PLC	G4617B105	01/26/2016	3,911	72,489.21	0.040	156.44	STIFEL NICOLAUS
HOWARD HUGHES CORP	44267D107	01/26/2016	524	48,662.52	0.040	20.96	Compass Capital
FLEX PHARMA INC	33938A105	01/29/2016	235	1,950.59	0.030	7.05	Piper Jaffray & Co.
Total EQUITY				\$1,837,800.48		\$2,859.58	
Average Commission Per EQUITY						0.033	
Total Sales				\$1,837,800.48		\$2,859.58	
Average Commission Per Sales						0.033	
Total All Trades				\$3,531,822.10		\$4,586.18	
Average Commission Per Trade						0.035	

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			838.30
CYRUSONE INC	23283R100	12/22/2015	1/8/2016			2,289.42
VAIL RESORTS INC	91879Q109	12/23/2015	1/12/2016			1,207.65
CLUBCORP HOLDINGS INC	18948M108	12/30/2015	1/15/2016			1,179.88
MONOLITHIC POWER SYSTEMS INC	609839105	12/29/2015	1/15/2016			551.20
BANK OF THE OZARKS INC	063904106	1/13/2016	1/22/2016			932.40
PHYSICIANS REALTY TRUST	71943U104	1/13/2016	1/29/2016			1,461.83
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	1/13/2016	1/29/2016			1,302.93
Total Dividend						\$9,763.61
Interest						
U.S. DOLLARS	USD	12/31/2015	1/4/2016			59.60
U.S. DOLLARS	USD	1/29/2016	1/29/2016			0.05
Total Interest						\$59.65

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



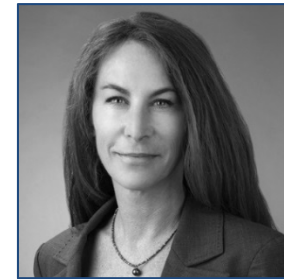
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