

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending February 29, 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

February 01, 2016 to February 29, 2016

Beginning Market Value	15,434,871.45
Beginning Accrued Income	485.86
Beginning Portfolio Value	15,435,357.31
Contributions	0.00
Withdrawals	(364.50)
Gain (Loss)	(161,042.73)
Interest and Dividends	1,793.75
Net Accrued Income	5,160.33
Ending Market Value	15,275,257.97
Ending Accrued Income	5,646.19
Ending Portfolio Value	15,280,904.16
Total Portfolio	-1.00%
Total Net Of Fees	-1.03%
Russell 2000 Growth TR	-0.71%
Total Investment Return	(\$154,088.65)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$15,280,904	-1.00%	-13.17%	-17.86%	-13.17%	-19.28%	7.23%	13.74%
Total Portfolio Net of Fees	\$15,280,904	-1.03%	-13.22%	-17.93%	-13.22%	-19.57%	6.86%	13.33%
Russell 2000 Growth TR		-0.71%	-11.47%	-15.69%	-11.47%	-16.65%	7.04%	13.37%

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	525,870.16	525,870.16	1.00	525,870.16	3.44	-
Total Cash		\$525,870.16		\$525,870.16	3.44	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	4,819.00	202,833.89	56.06	270,153.14	1.77	67,319.25
IMAX CORP	6,944.00	285,948.34	29.51	204,917.44	1.34	(81,030.90)
MONRO MUFFLER	2,876.00	188,317.02	68.37	196,632.12	1.29	8,315.10
JACK IN THE BOX INC	2,837.00	223,319.46	68.75	195,043.75	1.28	(28,275.71)
COOPER-STANDARD HOLDING INC	2,565.00	162,014.95	73.25	187,886.25	1.23	25,871.30
COLUMBIA SPORTSWEAR CO	3,053.00	178,684.23	59.52	181,714.56	1.19	3,030.33
SHAKE SHACK INC - CLASS A	4,315.00	152,797.97	41.63	179,633.45	1.18	26,835.48
MDC PARTNERS INC	7,624.00	144,464.78	21.32	162,543.68	1.06	18,078.90
GENTHERM INC	3,752.00	163,885.51	41.70	156,458.40	1.02	(7,427.11)
CHUY'S HOLDINGS INC	4,806.00	140,752.93	32.04	153,984.24	1.01	13,231.31
TEXAS ROADHOUSE INC	3,666.00	137,061.85	41.71	152,908.86	1.00	15,847.01
CORE-MARK HOLDING CO INC	2,065.00	134,623.10	73.63	152,045.95	1.00	17,422.85
STEVEN MADDEN LTD	4,308.00	146,905.66	35.20	151,641.60	0.99	4,735.94
POPEYES LOUISIANA KITCHEN INC	2,697.00	129,799.79	54.49	146,959.53	0.96	17,159.74

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
BRIGHT HORIZONS FAMILY SOLUTIONS INC	2,217.00	140,444.97	63.37	140,491.29	0.92	46.32
2U INC	6,116.00	159,872.14	22.35	136,692.60	0.89	(23,179.54)
VAIL RESORTS INC	1,062.00	105,597.35	127.41	135,309.42	0.89	29,712.07
SEQUENTIAL BRANDS GROUP INC	13,552.00	165,282.99	6.97	94,457.44	0.62	(70,825.55)
CALATLANTIC GROUP INC	2,449.00	106,243.37	30.34	74,302.66	0.49	(31,940.71)
EXPRESS INC	808.00	14,992.12	17.23	13,921.84	0.09	(1,070.28)
Total Consumer Discretionary		\$3,083,842.42		\$3,087,698.22	20.21	\$3,855.80
Consumer Staples						
TREEHOUSE FOODS INC	3,578.00	275,893.19	84.42	302,054.76	1.98	26,161.57
POST HOLDINGS INC	2,942.00	165,023.42	69.46	204,351.32	1.34	39,327.90
DEAN FOODS CO	7,177.00	146,630.03	19.29	138,444.33	0.91	(8,185.70)
Total Consumer Staples		\$587,546.64		\$644,850.41	4.22	\$57,303.77
Energy						
DIAMONDBACK ENERGY INC	2,473.00	182,190.39	71.25	176,201.25	1.15	(5,989.14)
MATADOR RESOURCES CO	3,912.00	88,487.88	16.14	63,139.68	0.41	(25,348.20)
Total Energy		\$270,678.27		\$239,340.93	1.57	\$(31,337.34)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
CYRUSONE INC	8,482.00	252,042.55	39.64	336,226.48	2.20	84,183.93
BANK OF THE OZARKS INC	6,216.00	211,940.27	37.84	235,213.44	1.54	23,273.17
EVERCORE PARTNERS INC	3,966.00	223,462.85	46.67	185,093.22	1.21	(38,369.63)
UNION BANKSHARES CORP	6,787.00	166,316.06	22.76	154,472.12	1.01	(11,843.94)
PHYSICIANS REALTY TRUST	6,497.00	101,243.13	17.18	111,618.46	0.73	10,375.33
Total Financials		\$955,004.86		\$1,022,623.72	6.69	\$67,618.86

Health Care

NEUROCRINE BIOSCIENCES INC	4,907.00	235,865.65	36.78	180,479.46	1.18	(55,386.19)
ABIOMED INC	2,042.00	132,897.36	80.01	163,380.42	1.07	30,483.06
DEXCOM INC	2,340.00	152,757.92	65.06	152,240.40	1.00	(517.52)
EAGLE PHARMACEUTICALS INC/DE	2,385.00	122,413.14	63.39	151,185.15	0.99	28,772.01
REPLIGEN CORP	4,989.00	103,659.23	25.73	128,366.97	0.84	24,707.74
ACADIA HEALTHCARE CO INC	1,974.00	109,434.97	55.41	109,379.34	0.72	(55.63)
AVINGER INC	6,887.00	74,265.33	15.43	106,266.41	0.70	32,001.08
PORTOLA PHARMACEUTICALS INC	3,713.00	129,262.73	28.17	104,595.21	0.68	(24,667.52)
NEVRO CORP	1,677.00	110,303.13	57.60	96,595.20	0.63	(13,707.93)
MEDICINES CO	2,986.00	120,304.59	32.16	96,029.76	0.63	(24,274.83)
ADEPTUS HEALTH INC	1,668.00	133,157.20	56.92	94,942.56	0.62	(38,214.64)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
SPECTRANETICS CORP	6,427.00	143,761.99	14.18	91,134.86	0.60	(52,627.13)
THERAPEUTICSMD INC	14,062.00	115,753.73	6.11	85,918.82	0.56	(29,834.91)
ULTRAGENYX PHARMACEUTICAL INC	1,344.00	123,652.01	60.99	81,970.56	0.54	(41,681.45)
DERMIRA INC	3,530.00	103,506.53	23.06	81,401.80	0.53	(22,104.73)
NANOSTRING TECHNOLOGIES INC	6,748.00	92,195.52	12.04	81,245.92	0.53	(10,949.60)
NEOGENOMICS INC	12,579.00	96,703.15	6.37	80,128.23	0.52	(16,574.92)
SAGE THERAPEUTICS INC	2,605.00	104,212.39	29.40	76,587.00	0.50	(27,625.39)
PACIRA PHARMACEUTICALS INC/DE	1,461.00	93,402.80	52.01	75,986.61	0.50	(17,416.19)
PENUMBRA INC	1,553.00	76,786.51	46.62	72,400.86	0.47	(4,385.65)
K2M GROUP HOLDINGS INC	4,615.00	110,410.09	11.84	54,641.60	0.36	(55,768.49)
TELLIGENT INC	9,289.00	88,449.75	5.85	54,340.65	0.36	(34,109.10)
RADIUS HEALTH INC	1,740.00	53,731.42	29.30	50,982.00	0.33	(2,749.42)
BLUEBIRD BIO INC	1,004.00	52,871.34	46.22	46,404.88	0.30	(6,466.46)
LOXO ONCOLOGY INC	2,342.00	30,446.00	18.79	44,006.18	0.29	13,560.18
KITE PHARMA INC	774.00	37,205.25	44.72	34,613.28	0.23	(2,591.97)
ALNYLAM PHARMACEUTICALS INC	587.00	37,387.61	58.57	34,380.59	0.23	(3,007.02)
COLLEGIUM PHARMACEUTICAL INC	1,934.00	35,962.12	17.44	33,728.96	0.22	(2,233.16)
CELLECTIS - ADR	1,267.00	40,795.68	23.81	30,167.27	0.20	(10,628.41)
ANACOR PHARMACEUTICALS INC	463.00	52,239.25	63.78	29,530.14	0.19	(22,709.11)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ALDER BIOPHARMACEUTICALS INC	1,242.00	45,186.47	18.99	23,585.58	0.15	(21,600.89)
INTRA-CELLULAR THERAPIES INC	488.00	14,984.59	28.12	13,722.56	0.09	(1,262.03)
FLEX PHARMA INC	235.00	4,539.28	7.43	1,746.05	0.01	(2,793.23)
Total Health Care		\$2,978,504.73		\$2,562,085.28	16.77	\$(416,419.45)
Industrials						
ECHO GLOBAL LOGISTICS INC	9,628.00	220,996.18	25.51	245,610.28	1.61	24,614.10
WOODWARD INC	5,062.00	242,837.48	46.95	237,660.90	1.56	(5,176.58)
DYCOM INDUSTRIES INC	3,994.00	285,753.33	56.97	227,538.18	1.49	(58,215.15)
ASTRONICS CORP	6,141.00	265,801.46	31.81	195,345.21	1.28	(70,456.25)
AMERICAN WOODMARK CORP	2,591.00	183,294.92	68.29	176,939.39	1.16	(6,355.53)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	9,013.00	112,860.84	19.56	176,294.28	1.15	63,433.44
OLD DOMINION FREIGHT LINE	2,335.00	149,858.06	64.56	150,747.60	0.99	889.54
APOGEE ENTERPRISES INC	2,690.00	135,556.60	39.93	107,411.70	0.70	(28,144.90)
Total Industrials		\$1,596,958.87		\$1,517,547.54	9.93	\$(79,411.33)
Information Technology						
CRAY INC	5,824.00	195,072.01	42.41	246,995.84	1.62	51,923.83

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
J2 GLOBAL INC	2,843.00	205,248.37	73.08	207,766.44	1.36	2,518.07
COMSCORE INC	4,952.00	265,716.14	41.15	203,774.80	1.33	(61,941.34)
MONOLITHIC POWER SYSTEMS INC	3,164.00	199,326.06	59.06	186,865.84	1.22	(12,460.22)
SCIENCE APPLICATIONS INTERNATIONAL CORP	4,046.00	190,313.03	44.65	180,653.90	1.18	(9,659.13)
ELECTRONICS FOR IMAGING	4,438.00	193,427.63	39.61	175,789.18	1.15	(17,638.45)
AMBARELLA INC	3,394.00	278,485.10	46.40	157,481.60	1.03	(121,003.50)
CALAMP CORP	8,574.00	147,216.19	18.28	156,732.72	1.03	9,516.53
CIENA CORP	7,628.00	179,853.65	20.50	156,374.00	1.02	(23,479.65)
BROADSOFT INC	4,121.00	132,305.73	36.89	152,023.69	1.00	19,717.96
FLIR SYSTEMS INC	4,857.00	149,639.16	30.96	150,372.72	0.98	733.56
LOGMEIN INC	2,804.00	131,755.26	50.90	142,723.60	0.93	10,968.34
BLACKHAWK NETWORK HOLDINGS INC	4,209.00	171,879.45	33.84	142,432.56	0.93	(29,446.89)
MAXLINEAR INC	8,682.00	97,054.51	16.09	139,693.38	0.91	42,638.87
MANHATTAN ASSOCIATES INC	2,441.00	122,050.42	55.26	134,889.66	0.88	12,839.24
PROOFPOINT INC	2,875.00	149,421.47	46.84	134,665.00	0.88	(14,756.47)
IMPERVA INC	3,068.00	152,520.14	43.87	134,593.16	0.88	(17,926.98)
WIX COM LTD	6,872.00	142,000.76	19.23	132,148.56	0.87	(9,852.20)
MICROSEMI CORP	3,742.00	115,903.23	34.63	129,585.46	0.85	13,682.23
HIMAX TECHNO-ADR	12,842.00	125,644.55	9.89	127,007.38	0.83	1,362.83

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CALLIDUS SOFTWARE	9,030.00	140,150.94	13.73	123,981.90	0.81	(16,169.04)
GTT COMMUNICATIONS INC	8,101.00	161,146.40	14.78	119,732.78	0.78	(41,413.62)
UNIVERSAL DISPLAY CORP	2,463.00	95,045.30	47.78	117,682.14	0.77	22,636.84
WNS HOLDINGS LTD ADR	3,882.00	114,848.68	28.50	110,637.00	0.72	(4,211.68)
SEACHANGE INTERNATIONAL INC	17,133.00	167,557.58	5.77	98,857.41	0.65	(68,700.17)
ASPEN TECHNOLOGY INC	2,937.00	120,591.85	32.97	96,832.89	0.63	(23,758.96)
DESCARTES SYS	5,621.00	89,525.94	17.08	96,006.68	0.63	6,480.74
TYLER TECHNOLOGIES INC	723.00	122,933.37	120.32	86,991.36	0.57	(35,942.01)
HUBSPOT INC	2,067.00	100,129.48	41.66	86,111.22	0.56	(14,018.26)
GIGAMON INC	3,074.00	73,933.96	27.37	84,135.38	0.55	10,201.42
COHERENT INC	927.00	74,348.18	84.60	78,424.20	0.51	4,076.02
GUIDEWIRE SOFTWARE INC	1,590.00	70,185.53	49.23	78,275.70	0.51	8,090.17
CVENT INC	3,960.00	129,643.94	19.53	77,338.80	0.51	(52,305.14)
ACXIOM CORP	3,435.00	63,417.46	20.74	71,241.90	0.47	7,824.44
EURONET WORLDWIDE INC	832.00	61,142.51	65.54	54,529.28	0.36	(6,613.23)
APPFOLIO INC	4,194.00	71,249.82	11.70	49,069.80	0.32	(22,180.02)
INFINERA CORP	2,997.00	65,775.99	15.69	47,022.93	0.31	(18,753.06)
VIASAT INC	429.00	31,286.24	73.01	31,321.29	0.21	35.05
Total Information Technology		\$5,097,746.03		\$4,700,762.15	30.77	\$(396,983.88)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SUMMIT MATERIALS INC	13,224.00	281,510.59	18.26	241,470.24	1.58	(40,040.35)
SCOTT'S MIRACLE-GRO CO-CL A	3,257.00	214,248.01	69.02	224,798.14	1.47	10,550.13
BERRY PLASTICS GROUP INC	6,157.00	213,189.92	31.13	191,667.41	1.25	(21,522.51)
Total Materials		\$708,948.52		\$657,935.79	4.31	\$(51,012.73)
Telecommunication Services						
BOINGO WIRELESS INC	27,046.00	215,317.55	7.17	193,919.82	1.27	(21,397.73)
VONAGE HOLDINGS CORP	22,835.00	109,213.21	5.37	122,623.95	0.80	13,410.74
Total Telecommunication Services		\$324,530.76		\$316,543.77	2.07	\$(7,986.99)
Total Equity		\$15,603,761.10		\$14,749,387.81	96.56	\$(854,373.29)
Total Portfolio		\$16,129,631.26		\$15,275,257.97	100.00	\$(854,373.29)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BURLINGTON STORES INC	122017106	2/1/2016	2/4/2016	428.00	54.41	(23,305.58)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/1/2016	2/4/2016	349.00	68.58	(23,947.19)
SHAKE SHACK INC - CLASS A	819047101	2/1/2016	2/4/2016	962.00	36.41	(35,064.23)
TREEHOUSE FOODS INC	89469A104	2/1/2016	2/4/2016	487.00	79.90	(38,932.58)
VAIL RESORTS INC	91879Q109	2/1/2016	2/4/2016	168.00	124.81	(20,974.09)
BERRY PLASTICS GROUP INC	08579W103	2/2/2016	2/5/2016	426.00	30.73	(13,106.06)
DYCOM INDUSTRIES INC	267475101	2/4/2016	2/9/2016	309.00	61.84	(19,120.15)
IMPERVA INC	45321L100	2/4/2016	2/9/2016	478.00	42.49	(20,328.00)
MICROSEMI CORP	595137100	2/4/2016	2/9/2016	940.00	31.06	(29,231.74)
MICROSEMI CORP	595137100	2/4/2016	2/9/2016	547.00	30.79	(16,861.28)
MICROSEMI CORP	595137100	2/5/2016	2/10/2016	1,450.00	31.14	(45,214.48)
MICROSEMI CORP	595137100	2/8/2016	2/11/2016	805.00	30.51	(24,595.73)
DEAN FOODS CO	242370203	2/10/2016	2/16/2016	562.00	20.19	(11,371.56)
TREEHOUSE FOODS INC	89469A104	2/10/2016	2/16/2016	688.00	79.84	(54,957.85)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/11/2016	2/17/2016	1,046.00	17.82	(18,677.69)
DEAN FOODS CO	242370203	2/11/2016	2/17/2016	36.00	19.70	(710.64)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	2/12/2016	2/18/2016	1,252.00	62.56	(78,371.32)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/12/2016	2/18/2016	107.00	18.18	(1,949.63)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DEAN FOODS CO	242370203	2/12/2016	2/18/2016	4,579.00	20.37	(93,445.03)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	2/16/2016	2/19/2016	483.00	64.12	(30,989.81)
BURLINGTON STORES INC	122017106	2/16/2016	2/19/2016	247.00	53.90	(13,322.22)
CHUY'S HOLDINGS INC	171604101	2/16/2016	2/19/2016	553.00	29.83	(16,515.68)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/16/2016	2/19/2016	268.00	18.97	(5,093.98)
JACK IN THE BOX INC	466367109	2/16/2016	2/19/2016	321.00	75.08	(24,112.43)
OLD DOMINION FREIGHT LINE	679580100	2/16/2016	2/19/2016	755.00	61.97	(46,816.95)
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/16/2016	2/19/2016	434.00	65.64	(28,503.17)
SUMMIT MATERIALS INC	86614U100	2/16/2016	2/19/2016	319.00	16.48	(5,269.59)
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	2/17/2016	2/22/2016	482.00	64.45	(31,083.84)
COHERENT INC	192479103	2/17/2016	2/22/2016	927.00	80.16	(74,348.18)
DYCOM INDUSTRIES INC	267475101	2/17/2016	2/22/2016	831.00	55.21	(45,912.58)
FLIR SYSTEMS INC	302445101	2/17/2016	2/22/2016	2,249.00	30.70	(69,135.16)
GIGAMON INC	37518B102	2/17/2016	2/22/2016	1,670.00	24.29	(40,631.43)
NEOGENOMICS INC	64049M209	2/17/2016	2/22/2016	557.00	6.17	(3,456.80)
NEUROCRINE BIOSCIENCES INC	64125C109	2/17/2016	2/22/2016	667.00	38.43	(25,659.69)
OLD DOMINION FREIGHT LINE	679580100	2/17/2016	2/22/2016	107.00	62.71	(6,714.43)
SUMMIT MATERIALS INC	86614U100	2/17/2016	2/22/2016	703.00	17.10	(12,052.58)
TEXAS ROADHOUSE INC	882681109	2/17/2016	2/22/2016	579.00	37.79	(21,902.93)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/18/2016	2/23/2016	183.00	20.46	(3,751.70)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GIGAMON INC	37518B102	2/18/2016	2/23/2016	702.00	23.73	(16,686.54)
GIGAMON INC	37518B102	2/18/2016	2/23/2016	702.00	23.63	(16,615.99)
NEOGENOMICS INC	64049M209	2/18/2016	2/23/2016	936.00	6.08	(5,714.84)
SUMMIT MATERIALS INC	86614U100	2/18/2016	2/23/2016	181.00	17.01	(3,086.74)
COOPER-STANDARD HOLDING INC	21676P103	2/19/2016	2/24/2016	441.00	68.95	(30,425.16)
DEAN FOODS CO	242370203	2/19/2016	2/24/2016	2,000.00	20.51	(41,102.80)
DEXCOM INC	252131107	2/19/2016	2/24/2016	254.00	63.22	(16,067.33)
PENUMBRA INC	70975L107	2/19/2016	2/24/2016	169.00	48.27	(8,165.03)
ALNYLAM PHARMACEUTICALS INC	02043Q107	2/22/2016	2/25/2016	587.00	63.65	(37,387.61)
BLUEBIRD BIO INC	09609G100	2/22/2016	2/25/2016	358.00	53.45	(19,148.27)
INTRA-CELLULAR THERAPIES INC	46116X101	2/22/2016	2/25/2016	30.00	31.07	(933.42)
KITE PHARMA INC	49803L109	2/22/2016	2/25/2016	774.00	48.03	(37,205.25)
NEUROCRINE BIOSCIENCES INC	64125C109	2/22/2016	2/25/2016	992.00	38.02	(37,753.93)
PENUMBRA INC	70975L107	2/22/2016	2/25/2016	928.00	50.60	(46,997.54)
SAGE THERAPEUTICS INC	78667J108	2/22/2016	2/25/2016	144.00	32.81	(4,730.41)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	2/22/2016	2/25/2016	359.00	64.79	(23,274.19)
BLUEBIRD BIO INC	09609G100	2/23/2016	2/26/2016	646.00	52.16	(33,723.07)
COLLEGIUM PHARMACEUTICAL INC	19459J104	2/23/2016	2/26/2016	330.00	19.63	(6,489.12)
EAGLE PHARMACEUTICALS INC/DE	269796108	2/23/2016	2/26/2016	374.00	60.08	(22,482.67)
INTRA-CELLULAR THERAPIES INC	46116X101	2/23/2016	2/26/2016	458.00	30.64	(14,051.17)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PENUMBRA INC	70975L107	2/23/2016	2/26/2016	110.00	49.36	(5,433.82)
RADIUS HEALTH INC	750469207	2/23/2016	2/26/2016	656.00	31.62	(20,762.33)
SAGE THERAPEUTICS INC	78667J108	2/23/2016	2/26/2016	229.00	32.53	(7,459.22)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	2/23/2016	2/26/2016	236.00	62.00	(14,642.17)
PENUMBRA INC	70975L107	2/24/2016	2/29/2016	120.00	46.33	(5,564.69)
RADIUS HEALTH INC	750469207	2/24/2016	2/29/2016	762.00	30.01	(22,897.19)
PENUMBRA INC	70975L107	2/25/2016	3/1/2016	61.00	46.91	(2,863.69)
RADIUS HEALTH INC	750469207	2/25/2016	3/1/2016	322.00	31.24	(10,071.90)
HIMAX TECHNO-ADR	43289P106	2/26/2016	3/2/2016	7,887.00	9.69	(76,631.67)
PENUMBRA INC	70975L107	2/26/2016	3/2/2016	136.00	46.93	(6,387.31)
HIMAX TECHNO-ADR	43289P106	2/29/2016	3/3/2016	4,955.00	9.86	(49,012.88)
PENUMBRA INC	70975L107	2/29/2016	3/3/2016	29.00	47.36	(1,374.43)
STEVEN MADDEN LTD	556269108	2/29/2016	3/3/2016	808.00	35.46	(28,685.45)
VIASAT INC	92552V100	2/29/2016	3/3/2016	429.00	72.91	(31,286.24)
Total Buy						\$(1,780,552.05)

Sell

CALLIDUS SOFTWARE	13123E500	2/1/2016	2/4/2016	(707.00)	15.25	10,756.59
CVENT INC	23247G109	2/1/2016	2/4/2016	(435.00)	25.97	11,279.17
GTT COMMUNICATIONS INC	362393100	2/1/2016	2/4/2016	(765.00)	14.47	11,039.20

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
IMPERVA INC	45321L100	2/1/2016	2/4/2016	(317.00)	51.35	16,264.53
LOGMEIN INC	54142L109	2/1/2016	2/4/2016	(382.00)	51.91	19,812.56
MANHATTAN ASSOCIATES INC	562750109	2/1/2016	2/4/2016	(403.00)	56.80	22,872.40
PROOFPOINT INC	743424103	2/1/2016	2/4/2016	(776.00)	48.47	37,583.31
ULTRAGENYX PHARMACEUTICAL INC	90400D108	2/1/2016	2/4/2016	(461.00)	56.52	26,036.57
WIX COM LTD	M98068105	2/1/2016	2/4/2016	(1,298.00)	20.48	26,531.28
CVENT INC	23247G109	2/2/2016	2/5/2016	(477.00)	25.46	12,126.97
GTT COMMUNICATIONS INC	362393100	2/2/2016	2/5/2016	(47.00)	14.09	660.25
CVENT INC	23247G109	2/3/2016	2/8/2016	(177.00)	25.12	4,439.34
GRAPHIC PACKAGING HOLDING CO	388689101	2/3/2016	2/8/2016	(9,736.00)	11.25	109,092.78
GTT COMMUNICATIONS INC	362393100	2/3/2016	2/8/2016	(312.00)	13.81	4,300.68
GTT COMMUNICATIONS INC	362393100	2/3/2016	2/8/2016	(444.00)	13.52	5,983.80
SAGE THERAPEUTICS INC	78667J108	2/3/2016	2/8/2016	(335.00)	34.38	11,504.89
ALDER BIOPHARMACEUTICALS INC	014339105	2/4/2016	2/9/2016	(325.00)	24.66	8,000.05
ALDER BIOPHARMACEUTICALS INC	014339105	2/4/2016	2/9/2016	(890.00)	24.28	21,575.25
FLEX PHARMA INC	33938A105	2/4/2016	2/9/2016	(268.00)	8.06	2,153.26
GTT COMMUNICATIONS INC	362393100	2/4/2016	2/9/2016	(341.00)	13.67	4,651.70
ACXIOM CORP	005125109	2/8/2016	2/11/2016	(774.00)	19.51	15,081.96
APPFOLIO INC	03783C100	2/8/2016	2/11/2016	(542.00)	12.84	6,939.04
ASPEN TECHNOLOGY INC	045327103	2/8/2016	2/11/2016	(369.00)	30.54	11,253.96

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BLACKHAWK NETWORK HOLDINGS INC	09238E104	2/8/2016	2/11/2016	(895.00)	35.89	32,088.91
BROADSOFT INC	11133B409	2/8/2016	2/11/2016	(555.00)	29.41	16,299.54
CALLIDUS SOFTWARE	13123E500	2/8/2016	2/11/2016	(1,128.00)	12.68	14,260.70
COMSCORE INC	20564W105	2/8/2016	2/11/2016	(508.00)	34.56	17,534.26
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	2/8/2016	2/11/2016	(1,782.00)	16.62	29,540.91
CORNERSTONE ONDEMAND INC	21925Y103	2/8/2016	2/11/2016	(111.00)	25.05	2,777.28
CVENT INC	23247G109	2/8/2016	2/11/2016	(465.00)	22.00	10,220.84
DERMIRA INC	24983L104	2/8/2016	2/11/2016	(268.00)	24.27	6,493.12
DESCARTES SYS	249906108	2/8/2016	2/11/2016	(684.00)	16.17	11,033.12
EURONET WORLDWIDE INC	298736109	2/8/2016	2/11/2016	(209.00)	68.53	14,316.19
GTT COMMUNICATIONS INC	362393100	2/8/2016	2/11/2016	(71.00)	13.00	920.84
GUIDEWIRE SOFTWARE INC	40171V100	2/8/2016	2/11/2016	(132.00)	44.10	5,817.53
IMPERVA INC	45321L100	2/8/2016	2/11/2016	(463.00)	37.43	17,311.94
J2 GLOBAL INC	48123V102	2/8/2016	2/11/2016	(301.00)	65.86	19,811.21
LOGMEIN INC	54142L109	2/8/2016	2/11/2016	(170.00)	43.39	7,368.63
MANHATTAN ASSOCIATES INC	562750109	2/8/2016	2/11/2016	(284.00)	45.46	12,897.76
MANTECH INTERNATIONAL CORP	564563104	2/8/2016	2/11/2016	(987.00)	27.54	27,140.02
MEDICINES CO	584688105	2/8/2016	2/11/2016	(543.00)	29.00	15,726.07
PACIRA PHARMACEUTICALS INC/DE	695127100	2/8/2016	2/11/2016	(648.00)	59.25	38,367.11
PROOFPOINT INC	743424103	2/8/2016	2/11/2016	(335.00)	37.68	12,611.64

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	2/8/2016	2/11/2016	(848.00)	40.25	34,113.90
SEACHANGE INTERNATIONAL INC	811699107	2/8/2016	2/11/2016	(2,214.00)	5.67	12,492.48
TELIGENT INC	87960W104	2/8/2016	2/11/2016	(750.00)	6.33	4,721.39
TYLER TECHNOLOGIES INC	902252105	2/8/2016	2/11/2016	(120.00)	134.04	16,079.87
WIX COM LTD	M98068105	2/8/2016	2/11/2016	(681.00)	16.89	11,472.59
WNS HOLDINGS LTD ADR	92932M101	2/8/2016	2/11/2016	(785.00)	26.42	20,711.60
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	2/9/2016	2/12/2016	(870.00)	16.68	14,480.18
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	2/9/2016	2/12/2016	(3,504.00)	16.72	58,428.12
CORNERSTONE ONDEMAND INC	21925Y103	2/9/2016	2/12/2016	(404.00)	25.64	10,344.26
DERMIRA INC	24983L104	2/9/2016	2/12/2016	(81.00)	24.34	1,967.88
DERMIRA INC	24983L104	2/9/2016	2/12/2016	(125.00)	24.47	3,054.47
GTT COMMUNICATIONS INC	362393100	2/9/2016	2/12/2016	(419.00)	13.35	5,580.51
GUIDEWIRE SOFTWARE INC	40171V100	2/9/2016	2/12/2016	(95.00)	45.06	4,277.75
HUBSPOT INC	443573100	2/9/2016	2/12/2016	(300.00)	30.22	9,055.72
TELIGENT INC	87960W104	2/9/2016	2/12/2016	(549.00)	6.00	3,279.38
FLEX PHARMA INC	33938A105	2/10/2016	2/16/2016	(141.00)	7.60	1,067.64
INFINERA CORP	45667G103	2/10/2016	2/16/2016	(1,702.00)	13.76	23,343.43
TELIGENT INC	87960W104	2/10/2016	2/16/2016	(847.00)	6.15	5,183.35
FLEX PHARMA INC	33938A105	2/11/2016	2/17/2016	(274.00)	7.52	2,051.83

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
J2 GLOBAL INC	48123V102	2/11/2016	2/17/2016	(300.00)	73.47	22,027.49
TYLER TECHNOLOGIES INC	902252105	2/11/2016	2/17/2016	(215.00)	135.68	29,161.40
CORNERSTONE ONDEMAND INC	21925Y103	2/12/2016	2/18/2016	(2,377.00)	25.30	60,031.24
TELIGENT INC	87960W104	2/12/2016	2/18/2016	(705.00)	6.09	4,273.89
CORNERSTONE ONDEMAND INC	21925Y103	2/16/2016	2/19/2016	(1,127.00)	24.95	28,078.13
TELIGENT INC	87960W104	2/16/2016	2/19/2016	(856.00)	6.21	5,287.99
CORNERSTONE ONDEMAND INC	21925Y103	2/17/2016	2/22/2016	(1,126.00)	26.09	29,331.54
FLEX PHARMA INC	33938A105	2/17/2016	2/22/2016	(56.00)	7.49	417.63
TELIGENT INC	87960W104	2/17/2016	2/22/2016	(436.00)	6.26	2,715.30
FLEX PHARMA INC	33938A105	2/18/2016	2/23/2016	(24.00)	7.52	179.77
MANTECH INTERNATIONAL CORP	564563104	2/18/2016	2/23/2016	(1,474.00)	27.88	41,058.84
MANTECH INTERNATIONAL CORP	564563104	2/19/2016	2/24/2016	(966.00)	27.81	26,847.16
MANTECH INTERNATIONAL CORP	564563104	2/19/2016	2/24/2016	(1,040.00)	28.00	29,075.68
MATADOR RESOURCES CO	576485205	2/19/2016	2/24/2016	(2,149.00)	14.98	32,103.20
MDC PARTNERS INC	552697104	2/19/2016	2/24/2016	(656.00)	19.01	12,441.94
MANTECH INTERNATIONAL CORP	564563104	2/22/2016	2/25/2016	(322.00)	28.97	9,320.43
MANTECH INTERNATIONAL CORP	564563104	2/22/2016	2/25/2016	(644.00)	29.03	18,671.34
MATADOR RESOURCES CO	576485205	2/22/2016	2/25/2016	(588.00)	15.74	9,230.45
TELEPHONE & DATA SYSTEMS INC	879433829	2/22/2016	2/25/2016	(2,946.00)	23.64	69,537.34
TELEPHONE & DATA SYSTEMS INC	879433829	2/22/2016	2/25/2016	(1,757.00)	23.94	41,993.84

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TELIGENT INC	87960W104	2/22/2016	2/25/2016	(20.00)	6.10	121.39
MANTECH INTERNATIONAL CORP	564563104	2/23/2016	2/26/2016	(321.00)	28.95	9,286.77
TELIGENT INC	87960W104	2/23/2016	2/26/2016	(300.00)	6.00	1,792.19
TEXAS ROADHOUSE INC	882681109	2/23/2016	2/26/2016	(1,057.00)	40.91	43,195.36
FLEX PHARMA INC	33938A105	2/25/2016	3/1/2016	(10.00)	7.10	70.69
RESTORATION HARDWARE HOLDINGS INC	761283100	2/25/2016	3/1/2016	(826.00)	37.99	31,341.96
RESTORATION HARDWARE HOLDINGS INC	761283100	2/25/2016	3/1/2016	(614.00)	37.32	22,888.01
FLEX PHARMA INC	33938A105	2/26/2016	3/2/2016	(345.00)	7.52	2,583.23
TELIGENT INC	87960W104	2/26/2016	3/2/2016	(469.00)	6.20	2,891.97
VAIL RESORTS INC	91879Q109	2/26/2016	3/2/2016	(494.00)	126.90	62,669.89
BROADSOFT INC	11133B409	2/29/2016	3/3/2016	(399.00)	36.86	14,690.85
EXPRESS INC	30219E103	2/29/2016	3/3/2016	(1,475.00)	17.40	25,606.62
EXPRESS INC	30219E103	2/29/2016	3/3/2016	(2,706.00)	17.26	46,587.37
HORIZON PHARMA PLC	G4617B105	2/29/2016	3/3/2016	(4,150.00)	17.04	70,548.04
HORIZON PHARMA PLC	G4617B105	2/29/2016	3/3/2016	(2,003.00)	17.64	35,254.22
VAIL RESORTS INC	91879Q109	2/29/2016	3/3/2016	(552.00)	126.87	70,018.90
Total Sell						\$1,865,515.57

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BURLINGTON STORES INC	122017106	02/01/2016	428	23,288.46	0.040	17.12	Buckingham Research Group
SCOTT'S MIRACLE-GRO CO-CL A	810186106	02/01/2016	349	23,933.23	0.040	13.96	William Blair & Company LLC
SHAKE SHACK INC - CLASS A	819047101	02/01/2016	962	35,025.75	0.040	38.48	William Blair & Company LLC
TREEHOUSE FOODS INC	89469A104	02/01/2016	487	38,913.10	0.040	19.48	GOLDMAN SACHS
VAIL RESORTS INC	91879Q109	02/01/2016	168	20,967.37	0.040	6.72	GOLDMAN SACHS
BERRY PLASTICS GROUP INC	08579W103	02/02/2016	426	13,089.02	0.040	17.04	ROBERT W. BAIRD & CO.
DYCOM INDUSTRIES INC	267475101	02/04/2016	309	19,107.79	0.040	12.36	Craig Hallum Capital
IMPERVA INC	45321L100	02/04/2016	478	20,308.88	0.040	19.12	Pacific Crest
MICROSEMI CORP	595137100	02/04/2016	547	16,839.40	0.040	21.88	Liquidnet
MICROSEMI CORP	595137100	02/04/2016	940	29,194.14	0.040	37.60	STIFEL NICOLAUS
MICROSEMI CORP	595137100	02/05/2016	1,450	45,156.48	0.040	58.00	STIFEL NICOLAUS
MICROSEMI CORP	595137100	02/08/2016	805	24,563.53	0.040	32.20	STIFEL NICOLAUS
DEAN FOODS CO	242370203	02/10/2016	562	11,349.08	0.040	22.48	GOLDMAN SACHS
TREEHOUSE FOODS INC	89469A104	02/10/2016	688	54,930.33	0.040	27.52	William Blair & Company LLC
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/11/2016	1,046	18,635.85	0.040	41.84	JEFFERIES LLC
DEAN FOODS CO	242370203	02/11/2016	36	709.20	0.040	1.44	Liquidnet
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	02/12/2016	1,252	78,321.24	0.040	50.08	William Blair & Company LLC
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/12/2016	107	1,945.35	0.040	4.28	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
DEAN FOODS CO	242370203	02/12/2016	4,579	93,261.87	0.040	183.16	GOLDMAN SACHS
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	02/16/2016	483	30,970.49	0.040	19.32	William Blair & Company LLC
BURLINGTON STORES INC	122017106	02/16/2016	247	13,312.34	0.040	9.88	Buckingham Research Group
CHUY'S HOLDINGS INC	171604101	02/16/2016	553	16,493.56	0.040	22.12	WEDBUSH MORGAN SECURITIES
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/16/2016	268	5,083.26	0.040	10.72	JEFFERIES LLC
JACK IN THE BOX INC	466367109	02/16/2016	321	24,099.59	0.040	12.84	WEDBUSH MORGAN SECURITIES
OLD DOMINION FREIGHT LINE	679580100	02/16/2016	755	46,786.75	0.040	30.20	STEPHENS, INC.
SCOTT'S MIRACLE-GRO CO-CL A	810186106	02/16/2016	434	28,485.81	0.040	17.36	William Blair & Company LLC
SUMMIT MATERIALS INC	86614U100	02/16/2016	319	5,256.83	0.040	12.76	North South Capital
BRIGHT HORIZONS FAMILY SOLUTIONS INC	109194100	02/17/2016	482	31,064.56	0.040	19.28	J.P. MORGAN
COHERENT INC	192479103	02/17/2016	927	74,311.10	0.040	37.08	NEEDHAM AND CO.
DYCOM INDUSTRIES INC	267475101	02/17/2016	831	45,879.34	0.040	33.24	Wells Fargo
FLIR SYSTEMS INC	302445101	02/17/2016	2,249	69,045.20	0.040	89.96	RAYMOND JAMES AND ASSOCIATES, INC.
GIGAMON INC	37518B102	02/17/2016	1,670	40,564.63	0.040	66.80	William Blair & Company LLC
NEOGENOMICS INC	64049M209	02/17/2016	557	3,434.52	0.040	22.28	North South Capital
NEUROCRINE BIOSCIENCES INC	64125C109	02/17/2016	667	25,633.01	0.040	26.68	J.P. MORGAN
OLD DOMINION FREIGHT LINE	679580100	02/17/2016	107	6,710.15	0.040	4.28	STEPHENS, INC.
SUMMIT MATERIALS INC	86614U100	02/17/2016	703	12,024.46	0.040	28.12	North South Capital
TEXAS ROADHOUSE INC	882681109	02/17/2016	579	21,879.77	0.040	23.16	MAXM
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/18/2016	183	3,744.38	0.040	7.32	JEFFERIES LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GIGAMON INC	37518B102	02/18/2016	702	16,587.91	0.040	28.08	MAXM
GIGAMON INC	37518B102	02/18/2016	702	16,658.46	0.040	28.08	ROBERT W. BAIRD & CO.
NEOGENOMICS INC	64049M209	02/18/2016	936	5,686.76	0.030	28.08	North South Capital
SUMMIT MATERIALS INC	86614U100	02/18/2016	181	3,079.50	0.040	7.24	North South Capital
COOPER-STANDARD HOLDING INC	21676P103	02/19/2016	441	30,407.52	0.040	17.64	Liquidnet
DEAN FOODS CO	242370203	02/19/2016	2,000	41,022.80	0.040	80.00	GOLDMAN SACHS
DEXCOM INC	252131107	02/19/2016	254	16,057.17	0.040	10.16	STEPHENS, INC.
PENUMBRA INC	70975L107	02/19/2016	169	8,158.27	0.040	6.76	BOFA
ALNYLAM PHARMACEUTICALS INC	02043Q107	02/22/2016	587	37,364.13	0.040	23.48	COWEN AND CO.
BLUEBIRD BIO INC	09609G100	02/22/2016	358	19,133.95	0.040	14.32	COWEN AND CO.
INTRA-CELLULAR THERAPIES INC	46116X101	02/22/2016	30	932.22	0.040	1.20	COWEN AND CO.
KITE PHARMA INC	49803L109	02/22/2016	774	37,174.29	0.040	30.96	COWEN AND CO.
NEUROCRINE BIOSCIENCES INC	64125C109	02/22/2016	992	37,714.25	0.040	39.68	COWEN AND CO.
PENUMBRA INC	70975L107	02/22/2016	928	46,960.42	0.040	37.12	BOFA
SAGE THERAPEUTICS INC	78667J108	02/22/2016	144	4,724.65	0.040	5.76	COWEN AND CO.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	02/22/2016	359	23,259.83	0.040	14.36	COWEN AND CO.
BLUEBIRD BIO INC	09609G100	02/23/2016	646	33,697.23	0.040	25.84	COWEN AND CO.
COLLEGIUM PHARMACEUTICAL INC	19459J104	02/23/2016	330	6,479.22	0.030	9.90	Goldman Sachs Electronic
EAGLE PHARMACEUTICALS INC/DE	269796108	02/23/2016	374	22,471.45	0.030	11.22	Goldman Sachs Electronic
INTRA-CELLULAR THERAPIES INC	46116X101	02/23/2016	458	14,032.85	0.040	18.32	COWEN AND CO.
PENUMBRA INC	70975L107	02/23/2016	110	5,429.42	0.040	4.40	BOFA
RADIUS HEALTH INC	750469207	02/23/2016	656	20,742.65	0.030	19.68	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	02/23/2016	229	7,450.06	0.040	9.16	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ULTRAGENYX PHARMACEUTICAL INC	90400D108	02/23/2016	236	14,632.73	0.040	9.44	COWEN AND CO.
PENUMBRA INC	70975L107	02/24/2016	120	5,559.89	0.040	4.80	BOFA
RADIUS HEALTH INC	750469207	02/24/2016	762	22,866.71	0.040	30.48	BOFA
PENUMBRA INC	70975L107	02/25/2016	61	2,861.25	0.040	2.44	BOFA
RADIUS HEALTH INC	750469207	02/25/2016	322	10,059.02	0.040	12.88	BOFA
HIMAX TECHNO-ADR	43289P106	02/26/2016	7,887	76,395.06	0.030	236.61	Craig Hallum Capital
PENUMBRA INC	70975L107	02/26/2016	136	6,381.87	0.040	5.44	BOFA
HIMAX TECHNO-ADR	43289P106	02/29/2016	4,955	48,864.23	0.030	148.65	Craig Hallum Capital
PENUMBRA INC	70975L107	02/29/2016	29	1,373.56	0.030	0.87	Goldman Sachs Electronic
STEVEN MADDEN LTD	556269108	02/29/2016	808	28,653.13	0.040	32.32	Buckingham Research Group
VIASAT INC	92552V100	02/29/2016	429	31,277.66	0.020	8.58	Academy Securities
Total EQUITY				\$1,778,469.98		\$2,082.11	
Average Commission Per EQUITY						0.037	
Total Purchases				\$1,778,469.98		\$2,082.11	
Average Commission Per Purchases						0.037	

Sales

EQUITY							
CALLIDUS SOFTWARE	13123E500	02/01/2016	707	10,785.07	0.040	28.28	Piper Jaffray & Co.
CVENT INC	23247G109	02/01/2016	435	11,296.78	0.040	17.40	RAYMOND JAMES AND ASSOCIATES, INC.
GTT COMMUNICATIONS INC	362393100	02/01/2016	765	11,070.01	0.040	30.60	STIFEL NICOLAUS
IMPERVA INC	45321L100	02/01/2016	317	16,277.51	0.040	12.68	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
LOGMEIN INC	54142L109	02/01/2016	382	19,828.21	0.040	15.28	Piper Jaffray & Co.
MANHATTAN ASSOCIATES INC	562750109	02/01/2016	403	22,888.95	0.040	16.12	GOLDMAN SACHS
PROOFPOINT INC	743424103	02/01/2016	776	37,615.05	0.040	31.04	RAYMOND JAMES AND ASSOCIATES; INC.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	02/01/2016	461	26,055.49	0.040	18.44	Suntrust Robinson Humphrey
WIX COM LTD	M98068105	02/01/2016	1,298	26,583.69	0.040	51.92	RBC CAPITAL MARKETS, LLC
CVENT INC	23247G109	02/02/2016	477	12,146.28	0.040	19.08	RAYMOND JAMES AND ASSOCIATES; INC.
GTT COMMUNICATIONS INC	362393100	02/02/2016	47	662.15	0.040	1.88	STIFEL NICOLAUS
CVENT INC	23247G109	02/03/2016	177	4,446.51	0.040	7.08	RAYMOND JAMES AND ASSOCIATES; INC.
GRAPHIC PACKAGING HOLDING CO	388689101	02/03/2016	9,736	109,484.24	0.040	389.44	Pacific Crest
GTT COMMUNICATIONS INC	362393100	02/03/2016	444	6,001.68	0.040	17.76	STIFEL NICOLAUS
GTT COMMUNICATIONS INC	362393100	02/03/2016	312	4,310.12	0.030	9.36	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	02/03/2016	335	11,518.51	0.040	13.40	William Blair & Company LLC
ALDER BIOPHARMACEUTICALS INC	014339105	02/04/2016	890	21,611.25	0.040	35.60	Leerink Swann
ALDER BIOPHARMACEUTICALS INC	014339105	02/04/2016	325	8,013.20	0.040	13.00	Liquidnet
FLEX PHARMA INC	33938A105	02/04/2016	268	2,161.34	0.030	8.04	Goldman Sachs Electronic
GTT COMMUNICATIONS INC	362393100	02/04/2016	341	4,662.02	0.030	10.23	Goldman Sachs Electronic
ACXIOM CORP	005125109	02/08/2016	774	15,097.72	0.020	15.48	Academy Securities
APPFOLIO INC	03783C100	02/08/2016	542	6,960.85	0.040	21.68	Liquidnet
ASPEN TECHNOLOGY INC	045327103	02/08/2016	369	11,268.93	0.040	14.76	Vertical Group
BLACKHAWK NETWORK HOLDINGS INC	09238E104	02/08/2016	895	32,125.31	0.040	35.80	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BROADSOFT INC	11133B409	02/08/2016	555	16,322.05	0.040	22.20	WEDBUSH MORGAN SECURITIES
CALLIDUS SOFTWARE	13123E500	02/08/2016	1,128	14,306.09	0.040	45.12	ROBERT W. BAIRD & CO.
COMSCORE INC	20564W105	02/08/2016	508	17,554.91	0.040	20.32	GOLDMAN SACHS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	02/08/2016	1,782	29,612.74	0.040	71.28	ISI Group
CORNERSTONE ONDEMAND INC	21925Y103	02/08/2016	111	2,780.67	0.030	3.33	Goldman Sachs Electronic
CVENT INC	23247G109	02/08/2016	465	10,230.33	0.020	9.30	Academy Securities
DERMIRA INC	24983L104	02/08/2016	268	6,503.96	0.040	10.72	Leerink Swann
DESCARTES SYS	249906108	02/08/2016	684	11,060.69	0.040	27.36	J.P. MORGAN
EURONET WORLDWIDE INC	298736109	02/08/2016	209	14,322.73	0.030	6.27	Goldman Sachs Electronic
GTT COMMUNICATIONS INC	362393100	02/08/2016	71	922.99	0.030	2.13	Goldman Sachs Electronic
GUIDEWIRE SOFTWARE INC	40171V100	02/08/2016	132	5,821.60	0.030	3.96	Goldman Sachs Electronic
IMPERVA INC	45321L100	02/08/2016	463	17,330.78	0.040	18.52	J.P. MORGAN
J2 GLOBAL INC	48123V102	02/08/2016	301	19,823.62	0.040	12.04	GOLDMAN SACHS
LOGMEIN INC	54142L109	02/08/2016	170	7,375.57	0.040	6.80	GOLDMAN SACHS
MANHATTAN ASSOCIATES INC	562750109	02/08/2016	284	12,909.36	0.040	11.36	ROBERT W. BAIRD & CO.
MANTECH INTERNATIONAL CORP	564563104	02/08/2016	987	27,180.01	0.040	39.48	MKM PARTNERS
MEDICINES CO	584688105	02/08/2016	543	15,748.09	0.040	21.72	ISI Group
PACIRA PHARMACEUTICALS INC/DE	695127100	02/08/2016	648	38,393.74	0.040	25.92	Canaccord Genuity
PROOFPOINT INC	743424103	02/08/2016	335	12,621.93	0.030	10.05	Goldman Sachs Electronic
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	02/08/2016	848	34,131.49	0.020	16.96	Academy Securities
SEACHANGE INTERNATIONAL INC	811699107	02/08/2016	2,214	12,559.14	0.030	66.42	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TELIGENT INC	87960W104	02/08/2016	750	4,743.98	0.030	22.50	Craig Hallum Capital
TYLER TECHNOLOGIES INC	902252105	02/08/2016	120	16,084.97	0.040	4.80	ISLAND TRADING
WIX COM LTD	M98068105	02/08/2016	681	11,500.05	0.040	27.24	Pacific Crest
WNS HOLDINGS LTD ADR	92932M101	02/08/2016	785	20,743.39	0.040	31.40	ISLAND TRADING
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	02/09/2016	3,504	58,569.36	0.040	140.16	Liquidnet
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	02/09/2016	870	14,515.25	0.040	34.80	ISI Group
CORNERSTONE ONDEMAND INC	21925Y103	02/09/2016	404	10,356.58	0.030	12.12	Goldman Sachs Electronic
DERMIRA INC	24983L104	02/09/2016	125	3,058.28	0.030	3.75	Goldman Sachs Electronic
DERMIRA INC	24983L104	02/09/2016	81	1,971.16	0.040	3.24	Leerink Swann
GTT COMMUNICATIONS INC	362393100	02/09/2016	419	5,593.19	0.030	12.57	Goldman Sachs Electronic
GUIDEWIRE SOFTWARE INC	40171V100	02/09/2016	95	4,280.68	0.030	2.85	Goldman Sachs Electronic
HUBSPOT INC	443573100	02/09/2016	300	9,064.89	0.030	9.00	Goldman Sachs Electronic
TELIGENT INC	87960W104	02/09/2016	549	3,295.92	0.030	16.47	Craig Hallum Capital
FLEX PHARMA INC	33938A105	02/10/2016	141	1,071.90	0.030	4.23	Goldman Sachs Electronic
INFINERA CORP	45667G103	02/10/2016	1,702	23,412.03	0.040	68.08	William Blair & Company LLC
TELIGENT INC	87960W104	02/10/2016	847	5,208.88	0.030	25.41	Craig Hallum Capital
FLEX PHARMA INC	33938A105	02/11/2016	274	2,060.10	0.030	8.22	Goldman Sachs Electronic
J2 GLOBAL INC	48123V102	02/11/2016	300	22,039.98	0.040	12.00	WEDBUSH MORGAN SECURITIES
TYLER TECHNOLOGIES INC	902252105	02/11/2016	215	29,170.64	0.040	8.60	MAXM
CORNERSTONE ONDEMAND INC	21925Y103	02/12/2016	2,377	60,127.64	0.040	95.08	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TELIGENT INC	87960W104	02/12/2016	705	4,295.14	0.030	21.15	Craig Hallum Capital
CORNERSTONE ONDEMAND INC	21925Y103	02/16/2016	1,127	28,123.83	0.040	45.08	William Blair & Company LLC
TELIGENT INC	87960W104	02/16/2016	856	5,313.79	0.030	25.68	Craig Hallum Capital
CORNERSTONE ONDEMAND INC	21925Y103	02/17/2016	1,126	29,377.23	0.040	45.04	J.P. MORGAN
FLEX PHARMA INC	33938A105	02/17/2016	56	419.32	0.030	1.68	Goldman Sachs Electronic
TELIGENT INC	87960W104	02/17/2016	436	2,728.44	0.030	13.08	Craig Hallum Capital
FLEX PHARMA INC	33938A105	02/18/2016	24	180.50	0.030	0.72	Goldman Sachs Electronic
MANTECH INTERNATIONAL CORP	564563104	02/18/2016	1,474	41,089.22	0.020	29.48	Academy Securities
MANTECH INTERNATIONAL CORP	564563104	02/19/2016	1,040	29,117.92	0.040	41.60	MAXM
MANTECH INTERNATIONAL CORP	564563104	02/19/2016	966	26,867.07	0.020	19.32	Academy Securities
MATADOR RESOURCES CO	576485205	02/19/2016	2,149	32,189.87	0.040	85.96	ISI Group
MDC PARTNERS INC	552697104	02/19/2016	656	12,468.46	0.040	26.24	ISLAND TRADING
MANTECH INTERNATIONAL CORP	564563104	02/22/2016	644	18,697.51	0.040	25.76	MAXM
MANTECH INTERNATIONAL CORP	564563104	02/22/2016	322	9,327.08	0.020	6.44	Academy Securities
MATADOR RESOURCES CO	576485205	02/22/2016	588	9,254.18	0.040	23.52	ISI Group
TELEPHONE & DATA SYSTEMS INC	879433829	02/22/2016	2,946	69,656.70	0.040	117.84	Liquidnet
TELEPHONE & DATA SYSTEMS INC	879433829	02/22/2016	1,757	42,065.04	0.040	70.28	MKM PARTNERS
TELIGENT INC	87960W104	02/22/2016	20	122.00	0.030	0.60	Craig Hallum Capital
MANTECH INTERNATIONAL CORP	564563104	02/23/2016	321	9,293.40	0.020	6.42	Academy Securities
TELIGENT INC	87960W104	02/23/2016	300	1,801.23	0.030	9.00	Goldman Sachs Electronic
TEXAS ROADHOUSE INC	882681109	02/23/2016	1,057	43,238.59	0.040	42.28	ISLAND TRADING
FLEX PHARMA INC	33938A105	02/25/2016	10	71.00	0.030	0.30	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
RESTORATION HARDWARE HOLDINGS INC	761283100	02/25/2016	826	31,375.69	0.040	33.04	JEFFERIES LLC
RESTORATION HARDWARE HOLDINGS INC	761283100	02/25/2016	614	22,913.07	0.040	24.56	WEDBUSH MORGAN SECURITIES
FLEX PHARMA INC	33938A105	02/26/2016	345	2,593.64	0.030	10.35	Goldman Sachs Electronic
TELIGENT INC	87960W104	02/26/2016	469	2,906.11	0.030	14.07	Goldman Sachs Electronic
VAIL RESORTS INC	91879Q109	02/26/2016	494	62,691.02	0.040	19.76	MKM PARTNERS
BROADSOFT INC	11133B409	02/29/2016	399	14,707.14	0.040	15.96	NEEDHAM AND CO.
EXPRESS INC	30219E103	02/29/2016	2,706	46,696.63	0.040	108.24	North South Capital
EXPRESS INC	30219E103	02/29/2016	1,475	25,666.18	0.040	59.00	GOLDMAN SACHS
HORIZON PHARMA PLC	G4617B105	02/29/2016	4,150	70,715.59	0.040	166.00	STIFEL NICOLAUS
HORIZON PHARMA PLC	G4617B105	02/29/2016	2,003	35,335.12	0.040	80.12	GOLDMAN SACHS
VAIL RESORTS INC	91879Q109	02/29/2016	552	70,031.47	0.020	11.04	JONES TRADING
Total EQUITY				\$1,868,581.36		\$3,027.74	
Average Commission Per EQUITY						0.037	
Total Sales				\$1,868,581.36		\$3,027.74	
Average Commission Per Sales						0.037	
Total All Trades				\$3,647,051.35		\$5,109.85	
Average Commission Per Trade						0.037	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	2/11/2016	2/11/2016			(364.50)
Total Withdrawal						\$(364.50)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
APOGEE ENTERPRISES INC	037598109	1/29/2016	2/17/2016			336.25
UNION BANKSHARES CORP	90539J109	2/10/2016	2/26/2016			1,289.53
Total Dividend						\$1,625.78
Interest						
U.S. DOLLARS	USD	1/29/2016	2/1/2016			149.61
U.S. DOLLARS	USD	2/29/2016	2/29/2016			0.09
Total Interest						\$149.70
Revenue						
COMSCORE INC	20564W105	2/12/2016	2/12/2016			18.27
Total Revenue						\$18.27

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



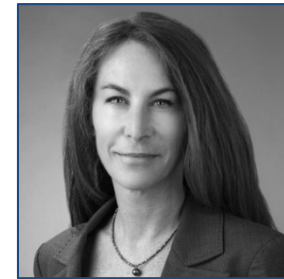
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