

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending March 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	12
Commission Report.....	26
Income and Expense Report.....	40
Contact Page.....	41

Summary of Investment Performance

March 01, 2016 to March 31, 2016

Beginning Market Value	15,275,257.97
Beginning Accrued Income	5,646.19
Beginning Portfolio Value	15,280,904.16
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	629,902.90
Interest and Dividends	9,272.00
Net Accrued Income	873.88
Ending Market Value	15,914,432.87
Ending Accrued Income	6,520.07
Ending Portfolio Value	15,920,952.94
Total Portfolio	4.19%
Total Net Of Fees	4.16%
Russell 2000 Growth TR	7.66%
Total Investment Return	\$640,048.78

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$15,920,953	4.19%	-9.53%	-9.53%	-9.53%	-18.45%	6.21%	14.50%
Total Portfolio Net of Fees	\$15,920,953	4.16%	-9.61%	-9.61%	-9.61%	-18.74%	5.84%	14.09%
Russell 2000 Growth TR		7.66%	-4.68%	-4.68%	-4.68%	-11.84%	7.90%	14.97%

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	123,369.15	123,369.15	1.00	123,369.15	0.78	-
Total Cash		\$123,369.15		\$123,369.15	0.78	-

Equity

Consumer Discretionary						
BURLINGTON STORES INC	4,819.00	202,833.89	56.24	271,020.56	1.70	68,186.67
IMAX CORP	6,944.00	285,948.34	31.09	215,888.96	1.36	(70,059.38)
MONRO MUFFLER	2,876.00	188,317.02	71.47	205,547.72	1.29	17,230.70
MDC PARTNERS INC	8,652.00	167,515.99	23.60	204,187.20	1.28	36,671.21
CORE-MARK HOLDING CO INC	2,355.00	158,080.97	81.56	192,073.80	1.21	33,992.83
GENTHERM INC	4,570.00	198,598.89	41.59	190,066.30	1.19	(8,532.59)
COOPER-STANDARD HOLDING INC	2,565.00	162,014.95	71.84	184,269.60	1.16	22,254.65
COLUMBIA SPORTSWEAR CO	3,053.00	178,684.23	60.09	183,454.77	1.15	4,770.54
SHAKE SHACK INC - CLASS A	4,315.00	152,797.97	37.32	161,035.80	1.01	8,237.83
TEXAS ROADHOUSE INC	3,666.00	137,061.85	43.58	159,764.28	1.00	22,702.43
STEVEN MADDEN LTD	4,308.00	146,905.66	37.04	159,568.32	1.00	12,662.66
CHUY'S HOLDINGS INC	4,806.00	140,752.93	31.07	149,322.42	0.94	8,569.49
BRIGHT HORIZONS FAMILY SOLUTIONS INC	2,217.00	140,444.97	64.78	143,617.26	0.90	3,172.29
VAIL RESORTS INC	1,062.00	105,597.35	133.70	141,989.40	0.89	36,392.05

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
POPEYES LOUISIANA KITCHEN INC	2,697.00	129,799.79	52.06	140,405.82	0.88	10,606.03
2U INC	6,116.00	159,872.14	22.60	138,221.60	0.87	(21,650.54)
BOYD GAMING CORP	6,024.00	121,966.69	20.66	124,455.84	0.78	2,489.15
MICHAELS COS INC/THE	4,318.00	104,183.35	27.97	120,774.46	0.76	16,591.11
CALATLANTIC GROUP INC	2,449.00	106,243.37	33.42	81,845.58	0.51	(24,397.79)
LINDBLAD EXPEDITIONS HOLDINGS INC	4,236.00	41,516.57	9.94	42,105.84	0.26	589.27
CARROLS RESTAURANT GROUP INC COM	2,669.00	37,562.29	14.44	38,540.36	0.24	978.07
SEQUENTIAL BRANDS GROUP INC	1,193.00	9,918.29	6.39	7,623.27	0.05	(2,295.02)
Total Consumer Discretionary		\$3,076,617.50		\$3,255,779.16	20.46	\$179,161.66
Consumer Staples						
TREEHOUSE FOODS INC	2,765.00	214,268.03	86.75	239,863.75	1.51	25,595.72
POST HOLDINGS INC	2,942.00	165,023.42	68.77	202,321.34	1.27	37,297.92
Total Consumer Staples		\$379,291.45		\$442,185.09	2.78	\$62,893.64
Energy						
DIAMONDBACK ENERGY INC	2,473.00	182,190.39	77.18	190,866.14	1.20	8,675.75
MATADOR RESOURCES CO	5,771.00	118,863.67	18.96	109,418.16	0.69	(9,445.51)
Total Energy		\$301,054.06		\$300,284.30	1.89	\$(769.76)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
CYRUSONE INC	8,482.00	252,042.55	45.65	387,203.30	2.43	135,160.75
BANK OF THE OZARKS INC	6,216.00	211,940.27	41.97	260,885.52	1.64	48,945.25
EVERCORE PARTNERS INC	3,966.00	223,462.85	51.75	205,240.50	1.29	(18,222.35)
PHYSICIANS REALTY TRUST	4,426.00	69,542.75	18.58	82,235.08	0.52	12,692.33
CITY OFFICE REIT INC	2,819.00	32,136.60	11.40	32,136.60	0.20	-
Total Financials		\$789,125.02		\$967,701.00	6.08	\$178,575.98

Health Care

DEXCOM INC	1,933.00	129,240.44	67.91	131,270.03	0.82	2,029.59
ABIOMED INC	1,345.00	86,342.77	94.81	127,519.45	0.80	41,176.68
NEUROCRINE BIOSCIENCES INC	2,722.00	121,764.09	39.55	107,655.10	0.68	(14,108.99)
AMN HEALTHCARE SERVICES INC	3,046.00	99,756.33	33.61	102,376.06	0.64	2,619.73
REPLIGEN CORP	3,736.00	89,220.62	26.82	100,199.52	0.63	10,978.90
NEVRO CORP	1,677.00	110,303.13	56.26	94,348.02	0.59	(15,955.11)
SPECTRANETICS CORP	6,427.00	143,761.99	14.52	93,320.04	0.59	(50,441.95)
ADEPTUS HEALTH INC	1,668.00	133,157.20	55.54	92,640.72	0.58	(40,516.48)
NEOGENOMICS INC	12,579.00	96,703.15	6.74	84,782.46	0.53	(11,920.69)
SUPERNUS PHARMACEUTICALS INC	5,406.00	82,281.39	15.25	82,441.50	0.52	160.11

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NUVASIVE INC	1,676.00	78,741.45	48.65	81,537.40	0.51	2,795.95
SAGE THERAPEUTICS INC	2,420.00	98,868.68	32.06	77,585.20	0.49	(21,283.48)
PACIRA PHARMACEUTICALS INC/DE	1,461.00	93,402.80	52.98	77,403.78	0.49	(15,999.02)
INC RESEARCH HOLDINGS INC	1,877.00	76,724.36	41.21	77,351.17	0.49	626.81
DERMIRA INC	3,530.00	103,506.53	20.68	73,000.40	0.46	(30,506.13)
MEDICINES CO	2,256.00	89,839.28	31.77	71,673.12	0.45	(18,166.16)
PENUMBRA INC	1,553.00	76,786.51	46.00	71,438.00	0.45	(5,348.51)
NANOSTRING TECHNOLOGIES INC	4,606.00	59,896.70	15.22	70,103.32	0.44	10,206.62
ULTRAGENYX PHARMACEUTICAL INC	1,048.00	90,690.75	63.31	66,348.88	0.42	(24,341.87)
THERAPEUTICSMD INC	10,220.00	90,520.25	6.40	65,408.00	0.41	(25,112.25)
LOXO ONCOLOGY INC	2,342.00	30,446.00	27.34	64,030.28	0.40	33,584.28
ANACOR PHARMACEUTICALS INC	1,038.00	87,198.22	53.45	55,481.10	0.35	(31,717.12)
KITE PHARMA INC	1,208.00	55,224.98	45.91	55,459.28	0.35	234.30
PORTOLA PHARMACEUTICALS INC	2,226.00	90,114.96	20.40	45,410.40	0.29	(44,704.56)
RADIUS HEALTH INC	1,362.00	41,331.17	31.44	42,821.28	0.27	1,490.11
TESARO INC	860.00	40,335.31	44.03	37,865.80	0.24	(2,469.51)
COLLEGIUM PHARMACEUTICAL INC	1,934.00	35,962.12	18.15	35,102.10	0.22	(860.02)
CELLECTIS - ADR	1,267.00	40,795.68	27.50	34,842.50	0.22	(5,953.18)
BLUEBIRD BIO INC	500.00	26,101.45	42.50	21,250.00	0.13	(4,851.45)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Health Care		\$2,399,018.31		\$2,140,664.91	13.45	\$(258,353.40)
Industrials						
WOODWARD INC	5,062.00	242,837.48	52.02	263,325.24	1.65	20,487.76
ECHO GLOBAL LOGISTICS INC	9,628.00	220,996.18	27.16	261,496.48	1.64	40,500.30
DYCOM INDUSTRIES INC	3,994.00	285,753.33	64.67	258,291.98	1.62	(27,461.35)
ASTRONICS CORP	6,141.00	265,801.46	38.15	234,279.16	1.47	(31,522.30)
OLD DOMINION FREIGHT LINE	2,851.00	184,583.05	69.62	198,486.62	1.25	13,903.57
APOGEE ENTERPRISES INC	4,508.00	210,922.42	43.89	197,856.12	1.24	(13,066.30)
AMERICAN WOODMARK CORP	2,591.00	183,294.92	74.59	193,262.69	1.21	9,967.77
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	9,013.00	112,860.84	21.07	189,903.91	1.19	77,043.07
HUB GROUP INC	4,080.00	153,839.88	40.79	166,423.20	1.05	12,583.32
KNOLL INC	5,845.00	120,283.10	21.65	126,544.25	0.80	6,261.15
GRACO INC	1,448.00	116,075.25	83.96	121,574.08	0.76	5,498.83
BEACON ROOFING SUPPLY INC	2,927.00	114,034.54	41.01	120,036.27	0.75	6,001.73
H&E EQUIPMENT SERVICES INC	4,382.00	78,105.59	17.53	76,816.46	0.48	(1,289.13)
ASTEC INDUSTRIES INC	499.00	23,301.45	46.67	23,288.33	0.15	(13.12)
Total Industrials		\$2,312,689.49		\$2,431,584.79	15.28	\$118,895.30

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SCIENCE APPLICATIONS INTERNATIONAL CORP	4,046.00	190,313.03	53.34	215,813.64	1.36	25,500.61
MONOLITHIC POWER SYSTEMS INC	3,164.00	199,326.06	63.64	201,356.96	1.27	2,030.90
ELECTRONICS FOR IMAGING	4,438.00	193,427.63	42.39	188,126.82	1.18	(5,300.81)
J2 GLOBAL INC	2,843.00	205,248.37	61.58	175,071.94	1.10	(30,176.43)
BROADSOFT INC	4,121.00	132,305.73	40.35	166,282.35	1.04	33,976.62
IMPERVA INC	3,288.00	166,287.95	50.50	166,044.00	1.04	(243.95)
MAXLINEAR INC	8,682.00	97,054.51	18.50	160,617.00	1.01	63,562.49
MICROSEMI CORP	4,180.00	132,210.10	38.31	160,135.80	1.01	27,925.70
LUMENTUM HOLDINGS INC	5,852.00	156,531.80	26.97	157,828.44	0.99	1,296.64
CRAY INC	3,707.00	126,509.96	41.91	155,360.37	0.98	28,850.41
PROOFPOINT INC	2,875.00	149,421.47	53.78	154,617.50	0.97	5,196.03
CALAMP CORP	8,574.00	147,216.19	17.93	153,731.82	0.97	6,515.63
CALLIDUS SOFTWARE	9,030.00	140,150.94	16.68	150,620.40	0.95	10,469.46
WNS HOLDINGS LTD ADR	4,846.00	143,206.26	30.64	148,481.44	0.93	5,275.18
CIENA CORP	7,628.00	179,853.65	19.02	145,084.56	0.91	(34,769.09)
BLACKHAWK NETWORK HOLDINGS INC	4,209.00	171,879.45	34.30	144,368.70	0.91	(27,510.75)
LOGMEIN INC	2,804.00	131,755.26	50.46	141,489.84	0.89	9,734.58
WIX.COM LTD	6,872.00	142,000.76	20.27	139,295.44	0.88	(2,705.32)
MANHATTAN ASSOCIATES INC	2,441.00	122,050.42	56.87	138,819.67	0.87	16,769.25

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CSG SYSTEMS INTERNATIONAL INC	2,797.00	109,964.77	45.16	126,312.52	0.79	16,347.75
EURONET WORLDWIDE INC	1,688.00	120,606.28	74.11	125,097.68	0.79	4,491.40
LEIDOS HOLDINGS INC	2,452.00	117,044.99	50.32	123,384.64	0.78	6,339.65
FLIR SYSTEMS INC	3,643.00	112,165.29	32.95	120,036.85	0.75	7,871.56
VIASAT INC	1,583.00	116,113.72	73.48	116,318.84	0.73	205.12
HUBSPOT INC	2,549.00	122,288.03	43.62	111,187.38	0.70	(11,100.65)
DESCARTES SYS	5,621.00	89,525.94	19.51	109,665.71	0.69	20,139.77
ASPEN TECHNOLOGY INC	2,937.00	120,591.85	36.13	106,113.81	0.67	(14,478.04)
GIGAMON INC	3,074.00	73,933.96	31.02	95,355.48	0.60	21,421.52
TYLER TECHNOLOGIES INC	723.00	122,933.37	128.61	92,985.03	0.58	(29,948.34)
GUIDEWIRE SOFTWARE INC	1,590.00	70,185.53	54.48	86,623.20	0.54	16,437.67
COHERENT INC	927.00	74,348.18	91.90	85,191.30	0.54	10,843.12
AMBARELLA INC	1,904.00	121,165.34	44.70	85,108.80	0.53	(36,056.54)
CORNERSTONE ONDEMAND INC	2,540.00	78,471.65	32.77	83,235.80	0.52	4,764.15
GTT COMMUNICATIONS INC	4,974.00	102,466.07	16.54	82,269.96	0.52	(20,196.11)
UNIVERSAL DISPLAY CORP	1,497.00	60,291.79	54.10	80,987.70	0.51	20,695.91
HIMAX TECHNO-ADR	6,666.00	67,187.62	11.24	74,925.84	0.47	7,738.22
ACXIOM CORP	3,435.00	63,417.46	21.44	73,646.40	0.46	10,228.94
INFINERA CORP	2,997.00	65,775.99	16.06	48,131.82	0.30	(17,644.17)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SEACHANGE INTERNATIONAL INC	6,291.00	47,432.88	5.52	34,726.32	0.22	(12,706.56)
COMSCORE INC	1,087.00	56,614.75	30.04	32,653.48	0.21	(23,961.27)
Total Information Technology		\$4,839,275.00		\$4,957,105.25	31.15	\$117,830.25
Materials						
SUMMIT MATERIALS INC	16,115.00	338,021.48	19.45	313,436.74	1.97	(24,584.74)
BERRY PLASTICS GROUP INC	6,750.00	232,045.96	36.15	244,012.50	1.53	11,966.54
SCOTT'S MIRACLE-GRO CO-CL A	2,093.00	138,846.96	72.77	152,307.61	0.96	13,460.65
EAGLE MATERIALS INC	1,713.00	115,201.16	70.11	120,098.43	0.75	4,897.27
GCP APPLIED TECHNOLOGIES INC	5,941.00	115,494.75	19.94	118,463.54	0.74	2,968.79
POLYONE CORP	3,850.00	115,817.73	30.25	116,462.50	0.73	644.77
Total Materials		\$1,055,428.04		\$1,064,781.32	6.69	\$9,353.28
Telecommunication Services						
BOINGO WIRELESS INC	27,046.00	215,317.55	7.72	208,795.12	1.31	(6,522.43)
VONAGE HOLDINGS CORP	4,854.00	22,741.03	4.57	22,182.78	0.14	(558.25)
Total Telecommunication Services		\$238,058.58		\$230,977.90	1.45	\$(7,080.68)
Total Equity		\$15,390,557.45		\$15,791,063.72	99.22	\$400,506.27

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Portfolio		\$15,513,926.60		\$15,914,432.87	100.00	\$400,506.27

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
BERRY PLASTICS GROUP INC	08579W103	3/1/2016	3/4/2016	593.00	31.76	(18,856.04)
GRACO INC	384109104	3/1/2016	3/4/2016	488.00	79.24	(38,689.27)
HIMAX TECHNO-ADR	43289P106	3/1/2016	3/4/2016	1,458.00	10.55	(15,425.06)
IMPERVA INC	45321L100	3/1/2016	3/4/2016	541.00	45.00	(24,365.13)
MICHAELS COS INC/THE	59408Q106	3/1/2016	3/4/2016	2,739.00	24.14	(66,227.65)
OLD DOMINION FREIGHT LINE	679580100	3/1/2016	3/4/2016	516.00	67.26	(34,724.99)
RADIUS HEALTH INC	750469207	3/1/2016	3/4/2016	165.00	28.96	(4,785.64)
VIASAT INC	92552V100	3/1/2016	3/4/2016	434.00	73.04	(31,709.73)
GENTHERM INC	37253A103	3/2/2016	3/7/2016	818.00	42.40	(34,713.38)
GRACO INC	384109104	3/2/2016	3/7/2016	316.00	78.83	(24,921.94)
HIMAX TECHNO-ADR	43289P106	3/2/2016	3/7/2016	1,457.00	10.02	(14,659.17)
IMPERVA INC	45321L100	3/2/2016	3/7/2016	702.00	45.55	(32,001.16)
INC RESEARCH HOLDINGS INC	45329R109	3/2/2016	3/7/2016	1,121.00	41.50	(46,569.03)
MICHAELS COS INC/THE	59408Q106	3/2/2016	3/7/2016	990.00	23.95	(23,745.74)
VIASAT INC	92552V100	3/2/2016	3/7/2016	38.00	73.30	(2,786.03)
WNS HOLDINGS LTD ADR	92932M101	3/2/2016	3/7/2016	269.00	29.42	(7,925.25)
EURONET WORLDWIDE INC	298736109	3/3/2016	3/8/2016	541.00	69.14	(37,424.16)
GRACO INC	384109104	3/3/2016	3/8/2016	54.00	79.25	(4,281.49)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
INC RESEARCH HOLDINGS INC	45329R109	3/3/2016	3/8/2016	756.00	39.85	(30,155.33)
MICHAELS COS INC/THE	59408Q106	3/3/2016	3/8/2016	601.00	23.88	(14,378.14)
VIASAT INC	92552V100	3/3/2016	3/8/2016	148.00	73.17	(10,831.90)
WNS HOLDINGS LTD ADR	92932M101	3/3/2016	3/8/2016	294.00	29.46	(8,671.71)
GRACO INC	384109104	3/4/2016	3/9/2016	176.00	81.32	(14,319.06)
MICHAELS COS INC/THE	59408Q106	3/4/2016	3/9/2016	516.00	24.38	(12,598.60)
VIASAT INC	92552V100	3/4/2016	3/9/2016	71.00	74.22	(5,271.08)
WNS HOLDINGS LTD ADR	92932M101	3/4/2016	3/9/2016	231.00	29.32	(6,781.61)
EXTRA SPACE STORAGE INC	30225T102	3/7/2016	3/10/2016	941.00	84.03	(79,112.69)
GRACO INC	384109104	3/7/2016	3/10/2016	176.00	81.93	(14,427.39)
HUB GROUP INC	443320106	3/7/2016	3/10/2016	339.00	37.82	(12,834.03)
HUB GROUP INC	443320106	3/7/2016	3/10/2016	501.00	37.94	(19,026.08)
MATADOR RESOURCES CO	576485205	3/7/2016	3/11/2016	4,828.00	19.25	(92,939.00)
SUMMIT MATERIALS INC	86614U100	3/7/2016	3/10/2016	1,876.00	19.48	(36,616.89)
SUMMIT MATERIALS INC	86614U100	3/7/2016	3/10/2016	1,015.00	19.56	(19,894.00)
VIASAT INC	92552V100	3/7/2016	3/10/2016	322.00	74.04	(23,848.29)
WNS HOLDINGS LTD ADR	92932M101	3/7/2016	3/10/2016	170.00	29.25	(4,979.01)
APOGEE ENTERPRISES INC	037598109	3/8/2016	3/11/2016	829.00	40.12	(33,296.37)
CORNERSTONE ONDEMAND INC	21925Y103	3/8/2016	3/11/2016	2,122.00	30.94	(65,735.32)
EURONET WORLDWIDE INC	298736109	3/8/2016	3/11/2016	315.00	69.93	(22,039.61)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
GRACO INC	384109104	3/8/2016	3/11/2016	238.00	81.62	(19,436.10)
HUB GROUP INC	443320106	3/8/2016	3/11/2016	808.00	37.50	(30,331.75)
MDC PARTNERS INC	552697104	3/8/2016	3/11/2016	748.00	22.49	(16,850.50)
VIASAT INC	92552V100	3/8/2016	3/11/2016	141.00	73.60	(10,380.45)
BEACON ROOFING SUPPLY INC	073685109	3/9/2016	3/14/2016	693.00	38.87	(26,963.11)
HUB GROUP INC	443320106	3/9/2016	3/14/2016	754.00	37.25	(28,117.87)
APOGEE ENTERPRISES INC	037598109	3/10/2016	3/15/2016	324.00	40.18	(13,031.64)
BEACON ROOFING SUPPLY INC	073685109	3/10/2016	3/15/2016	644.00	38.41	(24,763.28)
CORNERSTONE ONDEMAND INC	21925Y103	3/10/2016	3/15/2016	418.00	30.43	(12,736.33)
HUB GROUP INC	443320106	3/10/2016	3/15/2016	736.00	37.13	(27,359.33)
MDC PARTNERS INC	552697104	3/10/2016	3/15/2016	280.00	22.12	(6,200.71)
BEACON ROOFING SUPPLY INC	073685109	3/11/2016	3/16/2016	643.00	38.94	(25,062.21)
LEIDOS HOLDINGS INC	525327102	3/11/2016	3/16/2016	2,452.00	47.69	(117,044.99)
NUVASIVE INC	670704105	3/11/2016	3/16/2016	469.00	46.57	(21,859.53)
NUVASIVE INC	670704105	3/11/2016	3/16/2016	351.00	47.05	(16,528.03)
SUPERNUS PHARMACEUTICALS INC	868459108	3/11/2016	3/16/2016	2,474.00	15.71	(38,965.75)
CSG SYSTEMS INTERNATIONAL INC	126349109	3/14/2016	3/17/2016	1,187.00	39.09	(46,446.24)
CSG SYSTEMS INTERNATIONAL INC	126349109	3/15/2016	3/18/2016	1,610.00	39.41	(63,518.53)
APOGEE ENTERPRISES INC	037598109	3/17/2016	3/22/2016	373.00	43.18	(16,119.20)
BEACON ROOFING SUPPLY INC	073685109	3/17/2016	3/22/2016	625.00	38.98	(24,385.94)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CORE-MARK HOLDING CO INC	218681104	3/17/2016	3/22/2016	290.00	80.85	(23,457.87)
EAGLE MATERIALS INC	26969P108	3/17/2016	3/22/2016	828.00	67.31	(55,765.80)
EAGLE MATERIALS INC	26969P108	3/17/2016	3/22/2016	885.00	67.12	(59,435.36)
GCP APPLIED TECHNOLOGIES INC	36164Y101	3/17/2016	3/22/2016	5,155.00	19.31	(99,753.37)
H&E EQUIPMENT SERVICES INC	404030108	3/17/2016	3/22/2016	923.00	17.53	(16,213.14)
HUB GROUP INC	443320106	3/17/2016	3/22/2016	942.00	38.36	(36,170.82)
KITE PHARMA INC	49803L109	3/17/2016	3/22/2016	422.00	44.51	(18,800.10)
KITE PHARMA INC	49803L109	3/17/2016	3/22/2016	400.00	44.64	(17,870.32)
KNOLL INC	498904200	3/17/2016	3/22/2016	2,576.00	20.46	(52,808.00)
AMN HEALTHCARE SERVICES INC	001744101	3/18/2016	3/23/2016	1,097.00	32.66	(35,872.67)
APOGEE ENTERPRISES INC	037598109	3/18/2016	3/23/2016	292.00	44.20	(12,918.61)
BEACON ROOFING SUPPLY INC	073685109	3/18/2016	3/23/2016	322.00	39.90	(12,860.00)
GCP APPLIED TECHNOLOGIES INC	36164Y101	3/18/2016	3/23/2016	786.00	19.99	(15,741.38)
H&E EQUIPMENT SERVICES INC	404030108	3/18/2016	3/23/2016	2,642.00	17.86	(47,286.78)
KNOLL INC	498904200	3/18/2016	3/23/2016	3,269.00	20.60	(67,475.10)
POLYONE CORP	73179P106	3/18/2016	3/23/2016	2,994.00	30.09	(90,222.99)
POLYONE CORP	73179P106	3/18/2016	3/23/2016	856.00	29.87	(25,594.74)
AMN HEALTHCARE SERVICES INC	001744101	3/21/2016	3/24/2016	1,308.00	32.19	(42,159.59)
H&E EQUIPMENT SERVICES INC	404030108	3/21/2016	3/24/2016	817.00	17.84	(14,605.67)
HUBSPOT INC	443573100	3/21/2016	3/24/2016	482.00	45.93	(22,158.55)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/21/2016	3/24/2016	883.00	9.63	(8,529.78)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/21/2016	3/24/2016	30.00	9.55	(287.40)
MICROSEMI CORP	595137100	3/21/2016	3/24/2016	438.00	37.19	(16,306.87)
NUVASIVE INC	670704105	3/21/2016	3/24/2016	856.00	47.10	(40,353.89)
SUPERNUS PHARMACEUTICALS INC	868459108	3/21/2016	3/24/2016	864.00	14.66	(12,703.22)
ANACOR PHARMACEUTICALS INC	032420101	3/22/2016	3/28/2016	575.00	60.76	(34,958.97)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/22/2016	3/28/2016	110.00	9.73	(1,073.19)
SUPERNUS PHARMACEUTICALS INC	868459108	3/22/2016	3/28/2016	43.00	14.75	(635.94)
TESARO INC	881569107	3/22/2016	3/28/2016	300.00	47.43	(14,239.65)
BOYD GAMING CORP	103304101	3/23/2016	3/29/2016	750.00	19.48	(14,621.85)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/23/2016	3/29/2016	380.00	9.80	(3,735.02)
SUPERNUS PHARMACEUTICALS INC	868459108	3/23/2016	3/29/2016	2,025.00	14.76	(29,976.48)
TESARO INC	881569107	3/23/2016	3/29/2016	560.00	46.56	(26,095.66)
BOYD GAMING CORP	103304101	3/24/2016	3/30/2016	452.00	19.70	(8,922.53)
BOYD GAMING CORP	103304101	3/24/2016	3/30/2016	349.00	19.29	(6,744.43)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/24/2016	3/30/2016	858.00	9.81	(8,446.75)
LUMENTUM HOLDINGS INC	55024U109	3/24/2016	3/30/2016	4,038.00	26.71	(108,011.65)
BOYD GAMING CORP	103304101	3/28/2016	3/31/2016	882.00	19.60	(17,322.30)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/28/2016	3/31/2016	1,115.00	9.85	(11,018.65)
LUMENTUM HOLDINGS INC	55024U109	3/28/2016	3/31/2016	1,814.00	26.71	(48,520.15)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BOYD GAMING CORP	103304101	3/29/2016	4/1/2016	651.00	20.58	(13,414.70)
CARROLS RESTAURANT GROUP INC COM	14574X104	3/29/2016	4/1/2016	125.00	13.69	(1,716.26)
CARROLS RESTAURANT GROUP INC COM	14574X104	3/29/2016	4/1/2016	1,792.00	13.91	(24,954.14)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/29/2016	4/1/2016	566.00	9.72	(5,519.97)
BOYD GAMING CORP	103304101	3/30/2016	4/4/2016	661.00	20.62	(13,647.53)
AMN HEALTHCARE SERVICES INC	001744101	3/31/2016	4/5/2016	641.00	33.85	(21,724.07)
ASTEC INDUSTRIES INC	046224101	3/31/2016	4/5/2016	499.00	46.66	(23,301.45)
BOYD GAMING CORP	103304101	3/31/2016	4/5/2016	2,279.00	20.72	(47,293.35)
CARROLS RESTAURANT GROUP INC COM	14574X104	3/31/2016	4/5/2016	752.00	14.45	(10,891.89)
CITY OFFICE REIT INC	178587101	3/31/2016	4/5/2016	700.00	11.40	(7,980.00)
CITY OFFICE REIT INC	178587101	3/31/2016	4/5/2016	368.00	11.40	(4,195.20)
CITY OFFICE REIT INC	178587101	3/31/2016	4/5/2016	1,751.00	11.40	(19,961.40)
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	3/31/2016	4/5/2016	294.00	9.85	(2,905.81)
Total Buy						\$(2,954,849.47)

Sell

APPFOLIO INC	03783C100	3/1/2016	3/4/2016	(251.00)	11.84	2,967.45
CVENT INC	23247G109	3/1/2016	3/4/2016	(3,960.00)	20.19	79,800.96
EXPRESS INC	30219E103	3/1/2016	3/4/2016	(808.00)	17.25	13,906.74
FLEX PHARMA INC	33938A105	3/1/2016	3/4/2016	(103.00)	7.55	774.56

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MATADOR RESOURCES CO	576485205	3/1/2016	3/4/2016	(813.00)	16.43	13,325.10
TELIGENT INC	87960W104	3/1/2016	3/4/2016	(343.00)	6.05	2,064.84
APPFOLIO INC	03783C100	3/2/2016	3/7/2016	(439.00)	11.88	5,204.31
FLEX PHARMA INC	33938A105	3/2/2016	3/7/2016	(10.00)	8.00	79.69
MATADOR RESOURCES CO	576485205	3/2/2016	3/7/2016	(1,550.00)	17.58	27,183.61
APPFOLIO INC	03783C100	3/3/2016	3/8/2016	(92.00)	11.86	1,089.31
MATADOR RESOURCES CO	576485205	3/3/2016	3/8/2016	(508.00)	18.93	9,596.98
NANOSTRING TECHNOLOGIES INC	63009R109	3/3/2016	3/8/2016	(339.00)	15.39	5,202.28
APPFOLIO INC	03783C100	3/4/2016	3/9/2016	(100.00)	11.75	1,172.97
APPFOLIO INC	03783C100	3/4/2016	3/9/2016	(482.00)	11.80	5,668.19
MATADOR RESOURCES CO	576485205	3/4/2016	3/9/2016	(98.00)	20.61	2,016.03
NANOSTRING TECHNOLOGIES INC	63009R109	3/4/2016	3/9/2016	(1,803.00)	15.33	27,563.11
SEACHANGE INTERNATIONAL INC	811699107	3/4/2016	3/9/2016	(1,217.00)	5.95	7,216.65
APPFOLIO INC	03783C100	3/7/2016	3/10/2016	(127.00)	11.83	1,499.89
COMSCORE INC	20564W105	3/7/2016	3/10/2016	(3,865.00)	27.85	107,546.69
FLEX PHARMA INC	33938A105	3/7/2016	3/10/2016	(122.00)	7.51	911.93
SEACHANGE INTERNATIONAL INC	811699107	3/7/2016	3/10/2016	(1,432.00)	5.75	8,193.72
AMBARELLA INC	G037AX101	3/8/2016	3/11/2016	(365.00)	39.44	14,381.41
APPFOLIO INC	03783C100	3/8/2016	3/11/2016	(430.00)	11.77	5,051.95
CRAY INC	225223304	3/8/2016	3/11/2016	(2,117.00)	40.98	86,672.31

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
FLIR SYSTEMS INC	302445101	3/8/2016	3/11/2016	(1,214.00)	31.76	38,501.40
PHYSICIANS REALTY TRUST	71943U104	3/8/2016	3/11/2016	(2,071.00)	17.51	36,184.75
SEACHANGE INTERNATIONAL INC	811699107	3/8/2016	3/11/2016	(322.00)	5.66	1,815.78
TREEHOUSE FOODS INC	89469A104	3/8/2016	3/11/2016	(813.00)	85.21	69,242.99
AMBARELLA INC	G037AX101	3/9/2016	3/14/2016	(598.00)	39.46	23,572.88
SEACHANGE INTERNATIONAL INC	811699107	3/9/2016	3/14/2016	(265.00)	5.61	1,481.60
VONAGE HOLDINGS CORP	92886T201	3/9/2016	3/14/2016	(1,484.00)	5.05	7,443.57
VONAGE HOLDINGS CORP	92886T201	3/9/2016	3/14/2016	(1,124.00)	4.94	5,515.45
ACADIA HEALTHCARE CO INC	00404A109	3/10/2016	3/15/2016	(837.00)	53.98	45,143.36
ALNYLAM PHARMACEUTICALS INC	02043Q107	3/10/2016	3/15/2016	(294.00)	56.30	16,541.13
APPFOLIO INC	03783C100	3/10/2016	3/15/2016	(10.00)	11.80	117.77
BLUEBIRD BIO INC	09609G100	3/10/2016	3/15/2016	(504.00)	44.83	22,571.24
EAGLE PHARMACEUTICALS INC/DE	269796108	3/10/2016	3/15/2016	(192.00)	59.05	11,329.06
EXTRA SPACE STORAGE INC	30225T102	3/10/2016	3/15/2016	(577.00)	84.41	48,678.69
EXTRA SPACE STORAGE INC	30225T102	3/10/2016	3/15/2016	(364.00)	84.33	30,681.65
INTRA-CELLULAR THERAPIES INC	46116X101	3/10/2016	3/15/2016	(246.00)	26.19	6,432.53
JACK IN THE BOX INC	466367109	3/10/2016	3/15/2016	(2,837.00)	65.19	184,827.93
KITE PHARMA INC	49803L109	3/10/2016	3/15/2016	(388.00)	48.03	18,621.30
NEUROCRINE BIOSCIENCES INC	64125C109	3/10/2016	3/15/2016	(508.00)	33.18	16,833.33
RADIUS HEALTH INC	750469207	3/10/2016	3/15/2016	(543.00)	34.22	18,559.55

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SAGE THERAPEUTICS INC	78667J108	3/10/2016	3/15/2016	(185.00)	32.62	6,026.72
SEACHANGE INTERNATIONAL INC	811699107	3/10/2016	3/15/2016	(20.00)	5.64	112.40
TELIGENT INC	87960W104	3/10/2016	3/15/2016	(1,931.00)	5.01	9,619.44
ULTRAGENYX PHARMACEUTICAL INC	90400D108	3/10/2016	3/15/2016	(296.00)	54.47	16,111.90
VONAGE HOLDINGS CORP	92886T201	3/10/2016	3/15/2016	(1,926.00)	4.91	9,408.69
AMBARELLA INC	G037AX101	3/11/2016	3/16/2016	(91.00)	39.50	3,590.78
APPFOLIO INC	03783C100	3/11/2016	3/16/2016	(817.00)	11.80	9,625.10
AVINGER INC	053734109	3/11/2016	3/16/2016	(680.00)	11.65	7,892.38
SEACHANGE INTERNATIONAL INC	811699107	3/11/2016	3/16/2016	(524.00)	5.43	2,829.06
TELIGENT INC	87960W104	3/11/2016	3/16/2016	(1,522.00)	4.86	7,362.20
UNIVERSAL DISPLAY CORP	91347P105	3/11/2016	3/16/2016	(966.00)	50.74	48,978.41
VONAGE HOLDINGS CORP	92886T201	3/11/2016	3/16/2016	(75.00)	4.75	354.74
AMBARELLA INC	G037AX101	3/14/2016	3/17/2016	(436.00)	40.37	17,583.97
APPFOLIO INC	03783C100	3/14/2016	3/17/2016	(825.00)	11.87	9,776.77
AVINGER INC	053734109	3/14/2016	3/17/2016	(62.00)	11.23	693.70
HIMAX TECHNO-ADR	43289P106	3/14/2016	3/17/2016	(2,160.00)	10.94	23,536.35
HIMAX TECHNO-ADR	43289P106	3/14/2016	3/17/2016	(2,962.00)	10.92	32,221.41
SEACHANGE INTERNATIONAL INC	811699107	3/14/2016	3/17/2016	(535.00)	5.50	2,930.77
TELIGENT INC	87960W104	3/14/2016	3/17/2016	(1,309.00)	5.30	6,901.94
TELIGENT INC	87960W104	3/14/2016	3/17/2016	(1,931.00)	5.30	10,179.04

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VONAGE HOLDINGS CORP	92886T201	3/14/2016	3/17/2016	(1,248.00)	4.79	5,953.19
APPFOLIO INC	03783C100	3/15/2016	3/18/2016	(20.00)	12.00	239.60
AVINGER INC	053734109	3/15/2016	3/18/2016	(288.00)	10.21	2,929.87
VONAGE HOLDINGS CORP	92886T201	3/15/2016	3/18/2016	(803.00)	4.62	3,695.80
APPFOLIO INC	03783C100	3/16/2016	3/21/2016	(395.00)	12.00	4,733.21
AVINGER INC	053734109	3/16/2016	3/21/2016	(793.00)	9.22	7,283.62
IMPERVA INC	45321L100	3/16/2016	3/21/2016	(1,023.00)	46.52	47,546.26
SEACHANGE INTERNATIONAL INC	811699107	3/16/2016	3/21/2016	(190.00)	5.40	1,020.18
VONAGE HOLDINGS CORP	92886T201	3/16/2016	3/21/2016	(803.00)	4.62	3,691.06
ABIOMED INC	003654100	3/17/2016	3/22/2016	(379.00)	85.71	32,469.62
APPFOLIO INC	03783C100	3/17/2016	3/22/2016	(206.00)	11.98	2,463.82
AVINGER INC	053734109	3/17/2016	3/22/2016	(108.00)	9.01	970.22
DEXCOM INC	252131107	3/17/2016	3/22/2016	(407.00)	59.68	24,273.48
GTT COMMUNICATIONS INC	362393100	3/17/2016	3/22/2016	(906.00)	15.51	14,017.23
K2M GROUP HOLDINGS INC	48273J107	3/17/2016	3/22/2016	(220.00)	12.66	2,777.19
MEDICINES CO	584688105	3/17/2016	3/22/2016	(10.00)	30.65	306.09
NEUROCRINE BIOSCIENCES INC	64125C109	3/17/2016	3/22/2016	(1,677.00)	33.82	56,641.45
PORTOLA PHARMACEUTICALS INC	737010108	3/17/2016	3/22/2016	(746.00)	27.56	20,531.56
PORTOLA PHARMACEUTICALS INC	737010108	3/17/2016	3/22/2016	(419.00)	27.50	11,503.39
REPLIGEN CORP	759916109	3/17/2016	3/22/2016	(269.00)	24.68	6,628.60

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SCOTTS MIRACLE-GRO CO-CL A	810186106	3/17/2016	3/22/2016	(1,164.00)	73.29	85,259.63
SEACHANGE INTERNATIONAL INC	811699107	3/17/2016	3/22/2016	(310.00)	5.31	1,636.48
SEQUENTIAL BRANDS GROUP INC	81734P107	3/17/2016	3/22/2016	(1,031.00)	6.50	6,671.66
TELIGENT INC	87960W104	3/17/2016	3/22/2016	(354.00)	4.64	1,636.22
THERAPEUTICSMD INC	88338N107	3/17/2016	3/22/2016	(231.00)	6.00	1,380.14
UNION BANKSHARES CORP	90539J109	3/17/2016	3/22/2016	(1,550.00)	23.31	36,062.29
UNION BANKSHARES CORP	90539J109	3/17/2016	3/22/2016	(3,242.00)	23.14	74,953.72
VONAGE HOLDINGS CORP	92886T201	3/17/2016	3/22/2016	(803.00)	4.46	3,561.31
ABIOMED INC	003654100	3/18/2016	3/23/2016	(318.00)	87.05	27,669.75
ACADIA HEALTHCARE CO INC	00404A109	3/18/2016	3/23/2016	(1,137.00)	51.39	58,382.76
ALNYLAM PHARMACEUTICALS INC	02043Q107	3/18/2016	3/23/2016	(293.00)	58.15	17,024.71
AVINGER INC	053734109	3/18/2016	3/23/2016	(92.00)	9.09	833.90
EAGLE PHARMACEUTICALS INC/DE	269796108	3/18/2016	3/23/2016	(1,861.00)	42.82	79,602.72
EAGLE PHARMACEUTICALS INC/DE	269796108	3/18/2016	3/23/2016	(332.00)	44.75	14,843.29
GTT COMMUNICATIONS INC	362393100	3/18/2016	3/23/2016	(604.00)	15.46	9,313.89
INTRA-CELLULAR THERAPIES INC	46116X101	3/18/2016	3/23/2016	(242.00)	23.52	5,681.43
K2M GROUP HOLDINGS INC	48273J107	3/18/2016	3/23/2016	(3,769.00)	12.82	48,147.92
K2M GROUP HOLDINGS INC	48273J107	3/18/2016	3/23/2016	(464.00)	12.79	5,915.87
MEDICINES CO	584688105	3/18/2016	3/23/2016	(720.00)	30.53	21,950.23
MICHAELS COS INC/THE	59408Q106	3/18/2016	3/23/2016	(528.00)	28.06	14,808.80

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PORTOLA PHARMACEUTICALS INC	737010108	3/18/2016	3/23/2016	(322.00)	27.01	8,684.83
REPLIGEN CORP	759916109	3/18/2016	3/23/2016	(593.00)	24.51	14,511.10
SEACHANGE INTERNATIONAL INC	811699107	3/18/2016	3/23/2016	(735.00)	5.20	3,799.64
SEQUENTIAL BRANDS GROUP INC	81734P107	3/18/2016	3/23/2016	(626.00)	6.57	4,095.83
TELIGENT INC	87960W104	3/18/2016	3/23/2016	(549.00)	4.61	2,521.39
THERAPEUTICSMD INC	88338N107	3/18/2016	3/23/2016	(3,381.00)	6.17	20,765.30
UNION BANKSHARES CORP	90539J109	3/18/2016	3/23/2016	(616.00)	23.52	14,466.19
VONAGE HOLDINGS CORP	92886T201	3/18/2016	3/23/2016	(802.00)	4.68	3,734.74
VONAGE HOLDINGS CORP	92886T201	3/18/2016	3/23/2016	(253.00)	4.74	1,194.13
ALDER BIOPHARMACEUTICALS INC	014339105	3/21/2016	3/24/2016	(1,242.00)	17.54	21,735.27
GTT COMMUNICATIONS INC	362393100	3/21/2016	3/24/2016	(1,617.00)	15.50	25,004.41
K2M GROUP HOLDINGS INC	48273J107	3/21/2016	3/24/2016	(162.00)	12.91	2,084.23
REPLIGEN CORP	759916109	3/21/2016	3/24/2016	(237.00)	24.63	5,827.06
SEACHANGE INTERNATIONAL INC	811699107	3/21/2016	3/24/2016	(547.00)	5.32	2,894.33
TELIGENT INC	87960W104	3/21/2016	3/24/2016	(451.00)	4.83	2,170.88
THERAPEUTICSMD INC	88338N107	3/21/2016	3/24/2016	(230.00)	6.21	1,421.87
UNION BANKSHARES CORP	90539J109	3/21/2016	3/24/2016	(430.00)	23.26	9,982.66
AVINGER INC	053734109	3/22/2016	3/28/2016	(1,141.00)	8.64	9,819.00
DEAN FOODS CO	242370203	3/22/2016	3/28/2016	(4,356.00)	17.09	74,282.54
DEAN FOODS CO	242370203	3/22/2016	3/28/2016	(376.00)	17.03	6,386.26

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
REPLIGEN CORP	759916109	3/22/2016	3/28/2016	(154.00)	24.63	3,786.23
SEACHANGE INTERNATIONAL INC	811699107	3/22/2016	3/28/2016	(2,031.00)	5.39	10,888.56
SEQUENTIAL BRANDS GROUP INC	81734P107	3/22/2016	3/28/2016	(3,761.00)	6.61	24,766.01
TELIGENT INC	87960W104	3/22/2016	3/28/2016	(630.00)	5.03	3,148.80
UNION BANKSHARES CORP	90539J109	3/22/2016	3/28/2016	(298.00)	23.20	6,901.97
AVINGER INC	053734109	3/23/2016	3/29/2016	(1,572.00)	8.95	14,022.24
DEAN FOODS CO	242370203	3/23/2016	3/29/2016	(2,445.00)	17.36	42,376.30
SEACHANGE INTERNATIONAL INC	811699107	3/23/2016	3/29/2016	(20.00)	5.39	107.19
VONAGE HOLDINGS CORP	92886T201	3/23/2016	3/29/2016	(482.00)	4.49	2,155.36
AVINGER INC	053734109	3/24/2016	3/30/2016	(37.00)	8.99	331.51
SEACHANGE INTERNATIONAL INC	811699107	3/24/2016	3/30/2016	(1,142.00)	5.32	6,045.95
SEQUENTIAL BRANDS GROUP INC	81734P107	3/24/2016	3/30/2016	(451.00)	6.05	2,714.28
TELIGENT INC	87960W104	3/24/2016	3/30/2016	(103.00)	4.81	493.35
UNION BANKSHARES CORP	90539J109	3/24/2016	3/30/2016	(325.00)	23.00	7,462.87
UNION BANKSHARES CORP	90539J109	3/24/2016	3/30/2016	(326.00)	22.97	7,477.06
VONAGE HOLDINGS CORP	92886T201	3/24/2016	3/30/2016	(730.00)	4.47	3,248.42
SEACHANGE INTERNATIONAL INC	811699107	3/28/2016	3/31/2016	(170.00)	5.35	903.57
TELIGENT INC	87960W104	3/28/2016	3/31/2016	(159.00)	4.81	761.94
VONAGE HOLDINGS CORP	92886T201	3/28/2016	3/31/2016	(1,426.00)	4.43	6,291.23
AVINGER INC	053734109	3/29/2016	4/1/2016	(100.00)	8.70	866.73

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
HIMAX TECHNO-ADR	43289P106	3/29/2016	4/1/2016	(1,276.00)	11.55	14,693.45
HIMAX TECHNO-ADR	43289P106	3/29/2016	4/1/2016	(2,693.00)	11.55	31,007.87
SEACHANGE INTERNATIONAL INC	811699107	3/29/2016	4/1/2016	(1,154.00)	5.47	6,273.35
SEQUENTIAL BRANDS GROUP INC	81734P107	3/29/2016	4/1/2016	(5,293.00)	6.25	32,916.44
TELIGENT INC	87960W104	3/29/2016	4/1/2016	(7.00)	4.72	32.90
VONAGE HOLDINGS CORP	92886T201	3/29/2016	4/1/2016	(2,845.00)	4.46	12,621.56
AVINGER INC	053734109	3/30/2016	4/4/2016	(476.00)	8.99	4,270.86
AVINGER INC	053734109	3/30/2016	4/4/2016	(859.00)	8.87	7,592.96
SEACHANGE INTERNATIONAL INC	811699107	3/30/2016	4/4/2016	(150.00)	5.62	838.02
SEQUENTIAL BRANDS GROUP INC	81734P107	3/30/2016	4/4/2016	(379.00)	6.54	2,467.53
VONAGE HOLDINGS CORP	92886T201	3/30/2016	4/4/2016	(2,206.00)	4.54	9,980.17
AVINGER INC	053734109	3/31/2016	4/5/2016	(679.00)	9.23	6,254.60
SEACHANGE INTERNATIONAL INC	811699107	3/31/2016	4/5/2016	(78.00)	5.58	433.01
SEQUENTIAL BRANDS GROUP INC	81734P107	3/31/2016	4/5/2016	(818.00)	6.41	5,219.70
VONAGE HOLDINGS CORP	92886T201	3/31/2016	4/5/2016	(971.00)	4.56	4,408.24
Total Sell						\$2,543,076.46

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
BERRY PLASTICS GROUP INC	08579W103	03/01/2016	593	18,832.32	0.040	23.72	ROBERT W. BAIRD & CO.
GRACO INC	384109104	03/01/2016	488	38,669.75	0.040	19.52	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	03/01/2016	1,458	15,381.32	0.030	43.74	COWEN AND CO.
IMPERVA INC	45321L100	03/01/2016	541	24,343.49	0.040	21.64	Pacific Crest
MICHAELS COS INC/THE	59408Q106	03/01/2016	2,739	66,118.09	0.040	109.56	UBS SECURITIES LLC
OLD DOMINION FREIGHT LINE	679580100	03/01/2016	516	34,704.35	0.040	20.64	AVON
RADIUS HEALTH INC	750469207	03/01/2016	165	4,779.04	0.040	6.60	BOFA
VIASAT INC	92552V100	03/01/2016	434	31,701.05	0.020	8.68	Academy Securities
GENTHERM INC	37253A103	03/02/2016	818	34,680.66	0.040	32.72	Craig Hallum Capital
GRACO INC	384109104	03/02/2016	316	24,909.30	0.040	12.64	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	03/02/2016	1,457	14,600.89	0.040	58.28	Vertical Group
IMPERVA INC	45321L100	03/02/2016	702	31,973.08	0.040	28.08	Vertical Group
INC RESEARCH HOLDINGS INC	45329R109	03/02/2016	1,121	46,524.19	0.040	44.84	ROBERT W. BAIRD & CO.
MICHAELS COS INC/THE	59408Q106	03/02/2016	990	23,706.14	0.040	39.60	UBS SECURITIES LLC
VIASAT INC	92552V100	03/02/2016	38	2,785.27	0.020	0.76	Academy Securities
WNS HOLDINGS LTD ADR	92932M101	03/02/2016	269	7,914.49	0.040	10.76	Piper Jaffray & Co.
EURONET WORLDWIDE INC	298736109	03/03/2016	541	37,402.52	0.040	21.64	Wells Fargo
GRACO INC	384109104	03/03/2016	54	4,279.33	0.040	2.16	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INC RESEARCH HOLDINGS INC	45329R109	03/03/2016	756	30,125.09	0.040	30.24	ROBERT W. BAIRD & CO.
MICHAELS COS INC/THE	59408Q106	03/03/2016	601	14,354.10	0.040	24.04	UBS SECURITIES LLC
VIASAT INC	92552V100	03/03/2016	148	10,828.94	0.020	2.96	Academy Securities
WNS HOLDINGS LTD ADR	92932M101	03/03/2016	294	8,659.95	0.040	11.76	Piper Jaffray & Co.
GRACO INC	384109104	03/04/2016	176	14,312.02	0.040	7.04	William Blair & Company LLC
MICHAELS COS INC/THE	59408Q106	03/04/2016	516	12,577.96	0.040	20.64	UBS SECURITIES LLC
VIASAT INC	92552V100	03/04/2016	71	5,269.66	0.020	1.42	Academy Securities
WNS HOLDINGS LTD ADR	92932M101	03/04/2016	231	6,772.37	0.040	9.24	Piper Jaffray & Co.
EXTRA SPACE STORAGE INC	30225T102	03/07/2016	941	79,075.05	0.040	37.64	RAYMOND JAMES AND ASSOCIATES, INC.
GRACO INC	384109104	03/07/2016	176	14,420.35	0.040	7.04	William Blair & Company LLC
HUB GROUP INC	443320106	03/07/2016	339	12,820.47	0.040	13.56	ISLAND TRADING
HUB GROUP INC	443320106	03/07/2016	501	19,006.04	0.040	20.04	MORGAN STANLEY
MATADOR RESOURCES CO	576485205	03/07/2016	4,828	92,939.00	0.000	0.00	RBC CAPITAL MARKETS, LLC
SUMMIT MATERIALS INC	86614U100	03/07/2016	1,015	19,853.40	0.040	40.60	Liquidnet
SUMMIT MATERIALS INC	86614U100	03/07/2016	1,876	36,541.85	0.040	75.04	GOLDMAN SACHS
VIASAT INC	92552V100	03/07/2016	322	23,841.85	0.020	6.44	Academy Securities
WNS HOLDINGS LTD ADR	92932M101	03/07/2016	170	4,972.21	0.040	6.80	Piper Jaffray & Co.
APOGEE ENTERPRISES INC	037598109	03/08/2016	829	33,263.21	0.040	33.16	GOLDMAN SACHS
CORNERSTONE ONDEMAND INC	21925Y103	03/08/2016	2,122	65,650.44	0.040	84.88	NEEDHAM AND CO.
EURONET WORLDWIDE INC	298736109	03/08/2016	315	22,027.01	0.040	12.60	Wells Fargo

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GRACO INC	384109104	03/08/2016	238	19,426.58	0.040	9.52	William Blair & Company LLC
HUB GROUP INC	443320106	03/08/2016	808	30,299.43	0.040	32.32	MORGAN STANLEY
MDC PARTNERS INC	552697104	03/08/2016	748	16,820.58	0.040	29.92	J.P. MORGAN
VIASAT INC	92552V100	03/08/2016	141	10,377.63	0.020	2.82	Academy Securities
BEACON ROOFING SUPPLY INC	073685109	03/09/2016	693	26,935.39	0.040	27.72	William Blair & Company LLC
HUB GROUP INC	443320106	03/09/2016	754	28,087.71	0.040	30.16	MORGAN STANLEY
APOGEE ENTERPRISES INC	037598109	03/10/2016	324	13,018.68	0.040	12.96	GOLDMAN SACHS
BEACON ROOFING SUPPLY INC	073685109	03/10/2016	644	24,737.52	0.040	25.76	William Blair & Company LLC
CORNERSTONE ONDEMAND INC	21925Y103	03/10/2016	418	12,719.61	0.040	16.72	NEEDHAM AND CO.
HUB GROUP INC	443320106	03/10/2016	736	27,329.89	0.040	29.44	MORGAN STANLEY
MDC PARTNERS INC	552697104	03/10/2016	280	6,192.31	0.030	8.40	Goldman Sachs Electronic
BEACON ROOFING SUPPLY INC	073685109	03/11/2016	643	25,036.49	0.040	25.72	William Blair & Company LLC
LEIDOS HOLDINGS INC	525327102	03/11/2016	2,452	116,946.91	0.040	98.08	COWEN AND CO.
NUVASIVE INC	670704105	03/11/2016	351	16,513.99	0.040	14.04	BREAN MURRAY, CARRET & CO., LLC
NUVASIVE INC	670704105	03/11/2016	469	21,840.77	0.040	18.76	ROBERT W. BAIRD & CO.
SUPERNUS PHARMACEUTICALS INC	868459108	03/11/2016	2,474	38,866.79	0.040	98.96	JEFFERIES LLC
CSG SYSTEMS INTERNATIONAL INC	126349109	03/14/2016	1,187	46,398.76	0.040	47.48	STIFEL NICOLAUS
CSG SYSTEMS INTERNATIONAL INC	126349109	03/15/2016	1,610	63,454.13	0.040	64.40	STIFEL NICOLAUS
APOGEE ENTERPRISES INC	037598109	03/17/2016	373	16,104.28	0.040	14.92	North South Capital
BEACON ROOFING SUPPLY INC	073685109	03/17/2016	625	24,360.94	0.040	25.00	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CORE-MARK HOLDING CO INC	218681104	03/17/2016	290	23,446.27	0.040	11.60	STEPHENS, INC.
EAGLE MATERIALS INC	26969P108	03/17/2016	828	55,732.68	0.040	33.12	Liquidnet
EAGLE MATERIALS INC	26969P108	03/17/2016	885	59,399.96	0.040	35.40	STEPHENS, INC.
GCP APPLIED TECHNOLOGIES INC	36164Y101	03/17/2016	5,155	99,547.17	0.040	206.20	Pacific Crest
H&E EQUIPMENT SERVICES INC	404030108	03/17/2016	923	16,176.22	0.040	36.92	MKM PARTNERS
HUB GROUP INC	443320106	03/17/2016	942	36,133.14	0.040	37.68	MORGAN STANLEY
KITE PHARMA INC	49803L109	03/17/2016	400	17,854.32	0.040	16.00	COWEN AND CO.
KITE PHARMA INC	49803L109	03/17/2016	422	18,783.22	0.040	16.88	Liquidnet
KNOLL INC	498904200	03/17/2016	2,576	52,704.96	0.040	103.04	GOLDMAN SACHS
AMN HEALTHCARE SERVICES INC	001744101	03/18/2016	1,097	35,828.79	0.040	43.88	BOFA
APOGEE ENTERPRISES INC	037598109	03/18/2016	292	12,906.93	0.040	11.68	North South Capital
BEACON ROOFING SUPPLY INC	073685109	03/18/2016	322	12,847.12	0.040	12.88	WEDBUSH MORGAN SECURITIES
GCP APPLIED TECHNOLOGIES INC	36164Y101	03/18/2016	786	15,709.94	0.040	31.44	Liquidnet
H&E EQUIPMENT SERVICES INC	404030108	03/18/2016	2,642	47,181.10	0.040	105.68	MKM PARTNERS
KNOLL INC	498904200	03/18/2016	3,269	67,344.34	0.040	130.76	GOLDMAN SACHS
POLYONE CORP	73179P106	03/18/2016	856	25,569.06	0.030	25.68	Goldman Sachs Electronic
POLYONE CORP	73179P106	03/18/2016	2,994	90,103.23	0.040	119.76	Pacific Crest
AMN HEALTHCARE SERVICES INC	001744101	03/21/2016	1,308	42,107.27	0.040	52.32	BOFA
H&E EQUIPMENT SERVICES INC	404030108	03/21/2016	817	14,572.99	0.040	32.68	MKM PARTNERS
HUBSPOT INC	443573100	03/21/2016	482	22,139.27	0.040	19.28	Pacific Crest
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/21/2016	30	286.50	0.030	0.90	CITIGROUP GLOBAL MARKETS INC.
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/21/2016	883	8,503.29	0.030	26.49	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MICROSEMI CORP	595137100	03/21/2016	438	16,289.35	0.040	17.52	BREAN MURRAY, CARRET & CO., LLC
NUVASIVE INC	670704105	03/21/2016	856	40,319.65	0.040	34.24	Piper Jaffray & Co.
SUPERNUS PHARMACEUTICALS INC	868459108	03/21/2016	864	12,668.66	0.040	34.56	JEFFERIES LLC
ANACOR PHARMACEUTICALS INC	032420101	03/22/2016	575	34,935.97	0.040	23.00	MIZU
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/22/2016	110	1,069.89	0.030	3.30	Liquidnet
SUPERNUS PHARMACEUTICALS INC	868459108	03/22/2016	43	634.22	0.040	1.72	JEFFERIES LLC
TESARO INC	881569107	03/22/2016	300	14,227.65	0.040	12.00	Leerink Swann
BOYD GAMING CORP	103304101	03/23/2016	750	14,606.85	0.020	15.00	North South Capital
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/23/2016	380	3,723.62	0.030	11.40	Liquidnet
SUPERNUS PHARMACEUTICALS INC	868459108	03/23/2016	2,025	29,895.48	0.040	81.00	JEFFERIES LLC
TESARO INC	881569107	03/23/2016	560	26,073.26	0.040	22.40	Leerink Swann
BOYD GAMING CORP	103304101	03/24/2016	349	6,730.47	0.040	13.96	Liquidnet
BOYD GAMING CORP	103304101	03/24/2016	452	8,904.45	0.040	18.08	North South Capital
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/24/2016	858	8,421.01	0.030	25.74	Liquidnet
LUMENTUM HOLDINGS INC	55024U109	03/24/2016	4,038	107,850.13	0.040	161.52	NEEDHAM AND CO.
BOYD GAMING CORP	103304101	03/28/2016	882	17,287.02	0.040	35.28	North South Capital
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/28/2016	1,115	10,985.20	0.030	33.45	Liquidnet
LUMENTUM HOLDINGS INC	55024U109	03/28/2016	1,814	48,447.59	0.040	72.56	NEEDHAM AND CO.
BOYD GAMING CORP	103304101	03/29/2016	651	13,395.17	0.030	19.53	ITG Algo Desk
CARROLS RESTAURANT GROUP INC COM	14574X104	03/29/2016	125	1,711.26	0.040	5.00	RAYMOND JAMES AND ASSOCIATES, INC.
CARROLS RESTAURANT GROUP INC COM	14574X104	03/29/2016	1,792	24,918.30	0.020	35.84	JONES TRADING
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/29/2016	566	5,502.99	0.030	16.98	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
BOYD GAMING CORP	103304101	03/30/2016	661	13,627.70	0.030	19.83	ITG Algo Desk
AMN HEALTHCARE SERVICES INC	001744101	03/31/2016	641	21,698.43	0.040	25.64	North South Capital
ASTEC INDUSTRIES INC	046224101	03/31/2016	499	23,281.49	0.040	19.96	STIFEL NICOLAUS
BOYD GAMING CORP	103304101	03/31/2016	2,279	47,224.98	0.030	68.37	ITG Algo Desk
CARROLS RESTAURANT GROUP INC COM	14574X104	03/31/2016	752	10,869.33	0.030	22.56	ITG Algo Desk
CITY OFFICE REIT INC	178587101	03/31/2016	368	4,195.20	0.000	0.00	Wunderlich Securities
CITY OFFICE REIT INC	178587101	03/31/2016	700	7,980.00	0.000	0.00	Compass Capital
CITY OFFICE REIT INC	178587101	03/31/2016	1,751	19,961.40	0.000	0.00	DEUTSCHE BANK
LINDBLAD EXPEDITIONS HOLDINGS INC	535219109	03/31/2016	294	2,896.99	0.030	8.82	Liquidnet
Total EQUITY				\$2,951,296.14		\$3,553.35	
Average Commission Per EQUITY						0.035	
Total Purchases				\$2,951,296.14		\$3,553.35	
Average Commission Per Purchases						0.035	

Sales

EQUITY							
APPFOLIO INC	03783C100	03/01/2016	251	2,972.54	0.020	5.02	Academy Securities
CVENT INC	23247G109	03/01/2016	3,960	79,961.11	0.040	158.40	Pacific Crest
EXPRESS INC	30219E103	03/01/2016	808	13,939.37	0.040	32.32	North South Capital
FLEX PHARMA INC	33938A105	03/01/2016	103	777.67	0.030	3.09	Goldman Sachs Electronic
MATADOR RESOURCES CO	576485205	03/01/2016	813	13,357.92	0.040	32.52	ISI Group
TELIGENT INC	87960W104	03/01/2016	343	2,075.18	0.030	10.29	Goldman Sachs Electronic
APPFOLIO INC	03783C100	03/02/2016	439	5,213.21	0.020	8.78	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FLEX PHARMA INC	33938A105	03/02/2016	10	80.00	0.030	0.30	Goldman Sachs Electronic
MATADOR RESOURCES CO	576485205	03/02/2016	1,550	27,246.21	0.040	62.00	ISI Group
APPFOLIO INC	03783C100	03/03/2016	92	1,091.18	0.020	1.84	Academy Securities
MATADOR RESOURCES CO	576485205	03/03/2016	508	9,617.51	0.040	20.32	ISI Group
NANOSTRING TECHNOLOGIES INC	63009R109	03/03/2016	339	5,215.96	0.040	13.56	ISI Group
APPFOLIO INC	03783C100	03/04/2016	482	5,687.60	0.040	19.28	RBC CAPITAL MARKETS, LLC
APPFOLIO INC	03783C100	03/04/2016	100	1,175.00	0.020	2.00	Academy Securities
MATADOR RESOURCES CO	576485205	03/04/2016	98	2,020.00	0.040	3.92	ISI Group
NANOSTRING TECHNOLOGIES INC	63009R109	03/04/2016	1,803	27,635.84	0.040	72.12	Leerink Swann
SEACHANGE INTERNATIONAL INC	811699107	03/04/2016	1,217	7,241.15	0.020	24.34	Academy Securities
APPFOLIO INC	03783C100	03/07/2016	127	1,502.47	0.020	2.54	Academy Securities
COMSCORE INC	20564W105	03/07/2016	3,865	107,626.34	0.020	77.30	Academy Securities
FLEX PHARMA INC	33938A105	03/07/2016	122	915.62	0.030	3.66	Goldman Sachs Electronic
SEACHANGE INTERNATIONAL INC	811699107	03/07/2016	1,432	8,236.86	0.030	42.96	MKM PARTNERS
AMBARELLA INC	G037AX101	03/08/2016	365	14,396.33	0.040	14.60	Dougherty & Company
APPFOLIO INC	03783C100	03/08/2016	430	5,060.67	0.020	8.60	Academy Securities
CRAY INC	225223304	03/08/2016	2,117	86,758.89	0.040	84.68	STIFEL NICOLAUS
FLIR SYSTEMS INC	302445101	03/08/2016	1,214	38,550.81	0.040	48.56	RAYMOND JAMES AND ASSOCIATES, INC.
PHYSICIANS REALTY TRUST	71943U104	03/08/2016	2,071	36,268.39	0.040	82.84	Compass Capital
SEACHANGE INTERNATIONAL INC	811699107	03/08/2016	322	1,822.26	0.020	6.44	JONES TRADING
TREEHOUSE FOODS INC	89469A104	03/08/2016	813	69,277.03	0.040	32.52	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AMBARELLA INC	G037AX101	03/09/2016	598	23,597.32	0.040	23.92	Dougherty & Company
SEACHANGE INTERNATIONAL INC	811699107	03/09/2016	265	1,486.94	0.020	5.30	JONES TRADING
VONAGE HOLDINGS CORP	92886T201	03/09/2016	1,484	7,488.26	0.030	44.52	Vertical Group
VONAGE HOLDINGS CORP	92886T201	03/09/2016	1,124	5,549.30	0.030	33.72	Goldman Sachs Electronic
ACADIA HEALTHCARE CO INC	00404A109	03/10/2016	837	45,177.83	0.040	33.48	ROBERT W. BAIRD & CO.
ALNYLAM PHARMACEUTICALS INC	02043Q107	03/10/2016	294	16,553.26	0.040	11.76	COWEN AND CO.
APPFOLIO INC	03783C100	03/10/2016	10	117.98	0.020	0.20	Academy Securities
BLUEBIRD BIO INC	09609G100	03/10/2016	504	22,591.90	0.040	20.16	COWEN AND CO.
EAGLE PHARMACEUTICALS INC/DE	269796108	03/10/2016	192	11,336.99	0.040	7.68	COWEN AND CO.
EXTRA SPACE STORAGE INC	30225T102	03/10/2016	577	48,702.84	0.040	23.08	RAYMOND JAMES AND ASSOCIATES; INC.
EXTRA SPACE STORAGE INC	30225T102	03/10/2016	364	30,696.88	0.040	14.56	Liquidnet
INTRA-CELLULAR THERAPIES INC	46116X101	03/10/2016	246	6,442.52	0.040	9.84	COWEN AND CO.
JACK IN THE BOX INC	466367109	03/10/2016	2,837	184,945.45	0.040	113.48	ROBERT W. BAIRD & CO.
KITE PHARMA INC	49803L109	03/10/2016	388	18,637.23	0.040	15.52	COWEN AND CO.
NEUROCRINE BIOSCIENCES INC	64125C109	03/10/2016	508	16,854.02	0.040	20.32	COWEN AND CO.
RADIUS HEALTH INC	750469207	03/10/2016	543	18,581.68	0.040	21.72	COWEN AND CO.
SAGE THERAPEUTICS INC	78667J108	03/10/2016	185	6,034.26	0.040	7.40	COWEN AND CO.
SEACHANGE INTERNATIONAL INC	811699107	03/10/2016	20	112.81	0.020	0.40	JONES TRADING
TELIGENT INC	87960W104	03/10/2016	1,931	9,677.59	0.030	57.93	Goldman Sachs Electronic
ULTRAGENYX PHARMACEUTICAL INC	90400D108	03/10/2016	296	16,124.10	0.040	11.84	COWEN AND CO.
VONAGE HOLDINGS CORP	92886T201	03/10/2016	1,926	9,447.42	0.020	38.52	Vertical Group
AMBARELLA INC	G037AX101	03/11/2016	91	3,594.50	0.040	3.64	Dougherty & Company

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
APPFOLIO INC	03783C100	03/11/2016	817	9,641.66	0.020	16.34	Academy Securities
AVINGER INC	053734109	03/11/2016	680	7,919.76	0.040	27.20	STEPHENS, INC.
SEACHANGE INTERNATIONAL INC	811699107	03/11/2016	524	2,844.85	0.030	15.72	Goldman Sachs Electronic
TELIGENT INC	87960W104	03/11/2016	1,522	7,392.81	0.020	30.44	Goldman Sachs Electronic
UNIVERSAL DISPLAY CORP	91347P105	03/11/2016	966	49,018.12	0.040	38.64	NEEDHAM AND CO.
VONAGE HOLDINGS CORP	92886T201	03/11/2016	75	356.25	0.020	1.50	Vertical Group
AMBARELLA INC	G037AX101	03/14/2016	436	17,601.80	0.040	17.44	Dougherty & Company
APPFOLIO INC	03783C100	03/14/2016	825	9,793.49	0.020	16.50	Academy Securities
AVINGER INC	053734109	03/14/2016	62	696.20	0.040	2.48	Liquidnet
HIMAX TECHNO-ADR	43289P106	03/14/2016	2,962	32,340.60	0.040	118.48	Craig Hallum Capital
HIMAX TECHNO-ADR	43289P106	03/14/2016	2,160	23,623.27	0.040	86.40	Liquidnet
SEACHANGE INTERNATIONAL INC	811699107	03/14/2016	535	2,941.54	0.020	10.70	Goldman Sachs Electronic
TELIGENT INC	87960W104	03/14/2016	1,931	10,237.20	0.030	57.93	Craig Hallum Capital
TELIGENT INC	87960W104	03/14/2016	1,309	6,941.37	0.030	39.27	Goldman Sachs Electronic
VONAGE HOLDINGS CORP	92886T201	03/14/2016	1,248	5,978.29	0.020	24.96	Vertical Group
APPFOLIO INC	03783C100	03/15/2016	20	240.01	0.020	0.40	Academy Securities
AVINGER INC	053734109	03/15/2016	288	2,941.46	0.040	11.52	Liquidnet
VONAGE HOLDINGS CORP	92886T201	03/15/2016	803	3,711.95	0.020	16.06	Goldman Sachs Electronic
APPFOLIO INC	03783C100	03/16/2016	395	4,741.22	0.020	7.90	Academy Securities
AVINGER INC	053734109	03/16/2016	793	7,307.57	0.030	23.79	Liquidnet
IMPERVA INC	45321L100	03/16/2016	1,023	47,588.22	0.040	40.92	North South Capital
SEACHANGE INTERNATIONAL INC	811699107	03/16/2016	190	1,025.91	0.030	5.70	Goldman Sachs Electronic
VONAGE HOLDINGS CORP	92886T201	03/16/2016	803	3,707.21	0.020	16.06	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ABIOMED INC	003654100	03/17/2016	379	32,485.49	0.040	15.16	MORGAN STANLEY
APPFOLIO INC	03783C100	03/17/2016	206	2,468.00	0.020	4.12	Academy Securities
AVINGER INC	053734109	03/17/2016	108	973.49	0.030	3.24	Liquidnet
DEXCOM INC	252131107	03/17/2016	407	24,290.29	0.040	16.28	Liquidnet
GTT COMMUNICATIONS INC	362393100	03/17/2016	906	14,053.78	0.040	36.24	Dougherty & Company
K2M GROUP HOLDINGS INC	48273J107	03/17/2016	220	2,786.06	0.040	8.80	William Blair & Company LLC
MEDICINES CO	584688105	03/17/2016	10	306.50	0.040	0.40	ISI Group
NEUROCRINE BIOSCIENCES INC	64125C109	03/17/2016	1,677	56,709.77	0.040	67.08	Liquidnet
PORTOLA PHARMACEUTICALS INC	737010108	03/17/2016	746	20,561.85	0.040	29.84	MAXM
PORTOLA PHARMACEUTICALS INC	737010108	03/17/2016	419	11,520.41	0.040	16.76	Liquidnet
REPLIGEN CORP	759916109	03/17/2016	269	6,639.51	0.040	10.76	STEPHENS, INC.
SCOTT'S MIRACLE-GRO CO-CL A	810186106	03/17/2016	1,164	85,308.05	0.040	46.56	William Blair & Company LLC
SEACHANGE INTERNATIONAL INC	811699107	03/17/2016	310	1,645.82	0.030	9.30	Liquidnet
SEQUENTIAL BRANDS GROUP INC	81734P107	03/17/2016	1,031	6,702.74	0.030	30.93	North South Capital
TELIGENT INC	87960W104	03/17/2016	354	1,643.34	0.020	7.08	Goldman Sachs Electronic
THERAPEUTICSMD INC	88338N107	03/17/2016	231	1,387.11	0.030	6.93	STIFEL NICOLAUS
UNION BANKSHARES CORP	90539J109	03/17/2016	3,242	75,020.20	0.020	64.84	JONES TRADING
UNION BANKSHARES CORP	90539J109	03/17/2016	1,550	36,125.08	0.040	62.00	ROBERT W. BAIRD & CO.
VONAGE HOLDINGS CORP	92886T201	03/17/2016	803	3,577.45	0.020	16.06	Goldman Sachs Electronic
ABIOMED INC	003654100	03/18/2016	318	27,683.08	0.040	12.72	MORGAN STANLEY
ACADIA HEALTHCARE CO INC	00404A109	03/18/2016	1,137	58,429.52	0.040	45.48	JEFFERIES LLC
ALNYLAM PHARMACEUTICALS INC	02043Q107	03/18/2016	293	17,036.81	0.040	11.72	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AVINGER INC	053734109	03/18/2016	92	836.68	0.030	2.76	Liquidnet
EAGLE PHARMACEUTICALS INC/DE	269796108	03/18/2016	1,861	79,678.90	0.040	74.44	William Blair & Company LLC
EAGLE PHARMACEUTICALS INC/DE	269796108	03/18/2016	332	14,856.90	0.040	13.28	William Blair & Company LLC
GTT COMMUNICATIONS INC	362393100	03/18/2016	604	9,338.26	0.040	24.16	Dougherty & Company
INTRA-CELLULAR THERAPIES INC	46116X101	03/18/2016	242	5,691.24	0.040	9.68	COWEN AND CO.
K2M GROUP HOLDINGS INC	48273J107	03/18/2016	3,769	48,299.74	0.040	150.76	William Blair & Company LLC
K2M GROUP HOLDINGS INC	48273J107	03/18/2016	464	5,934.56	0.040	18.56	Liquidnet
MEDICINES CO	584688105	03/18/2016	720	21,979.51	0.040	28.80	ISI Group
MICHAELS COS INC/THE	59408Q106	03/18/2016	528	14,814.41	0.010	5.28	JP Morgan Algos
PORTOLA PHARMACEUTICALS INC	737010108	03/18/2016	322	8,697.90	0.040	12.88	MAXM
REPLIGEN CORP	759916109	03/18/2016	593	14,535.14	0.040	23.72	STEPHENS, INC.
SEACHANGE INTERNATIONAL INC	811699107	03/18/2016	735	3,821.78	0.030	22.05	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/18/2016	626	4,114.70	0.030	18.78	North South Capital
TELIGENT INC	87960W104	03/18/2016	549	2,532.43	0.020	10.98	Leerink Swann
THERAPEUTICSMD INC	88338N107	03/18/2016	3,381	20,867.19	0.030	101.43	STIFEL NICOLAUS
UNION BANKSHARES CORP	90539J109	03/18/2016	616	14,491.15	0.040	24.64	ROBERT W. BAIRD & CO.
VONAGE HOLDINGS CORP	92886T201	03/18/2016	802	3,750.87	0.020	16.04	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/18/2016	253	1,199.22	0.020	5.06	Vertical Group
ALDER BIOPHARMACEUTICALS INC	014339105	03/21/2016	1,242	21,785.43	0.040	49.68	J.P. MORGAN
GTT COMMUNICATIONS INC	362393100	03/21/2016	1,617	25,069.64	0.040	64.68	Dougherty & Company
K2M GROUP HOLDINGS INC	48273J107	03/21/2016	162	2,090.76	0.040	6.48	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REPLIGEN CORP	759916109	03/21/2016	237	5,836.67	0.040	9.48	STEPHENS, INC.
SEACHANGE INTERNATIONAL INC	811699107	03/21/2016	547	2,910.81	0.030	16.41	ITG Algo Desk
TELIGENT INC	87960W104	03/21/2016	451	2,179.95	0.020	9.02	ITG Algo Desk
THERAPEUTICSMD INC	88338N107	03/21/2016	230	1,428.81	0.030	6.90	STIFEL NICOLAUS
UNION BANKSHARES CORP	90539J109	03/21/2016	430	10,000.08	0.040	17.20	ROBERT W. BAIRD & CO.
AVINGER INC	053734109	03/22/2016	1,141	9,853.45	0.030	34.23	ITG Algo Desk
DEAN FOODS CO	242370203	03/22/2016	4,356	74,458.41	0.040	174.24	J.P. MORGAN
DEAN FOODS CO	242370203	03/22/2016	376	6,401.44	0.040	15.04	Liquidnet
REPLIGEN CORP	759916109	03/22/2016	154	3,792.48	0.040	6.16	STEPHENS, INC.
SEACHANGE INTERNATIONAL INC	811699107	03/22/2016	2,031	10,949.73	0.030	60.93	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/22/2016	3,761	24,841.78	0.020	75.22	JONES TRADING
TELIGENT INC	87960W104	03/22/2016	630	3,167.77	0.030	18.90	ITG Algo Desk
UNION BANKSHARES CORP	90539J109	03/22/2016	298	6,914.05	0.040	11.92	ROBERT W. BAIRD & CO.
AVINGER INC	053734109	03/23/2016	1,572	14,069.71	0.030	47.16	ITG Algo Desk
DEAN FOODS CO	242370203	03/23/2016	2,445	42,450.58	0.030	73.35	ITG Algo Desk
SEACHANGE INTERNATIONAL INC	811699107	03/23/2016	20	107.80	0.030	0.60	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/23/2016	482	2,165.05	0.020	9.64	Liquidnet
AVINGER INC	053734109	03/24/2016	37	332.63	0.030	1.11	ITG Algo Desk
SEACHANGE INTERNATIONAL INC	811699107	03/24/2016	1,142	6,080.35	0.030	34.26	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/24/2016	451	2,727.87	0.030	13.53	ITG Algo Desk
TELIGENT INC	87960W104	03/24/2016	103	495.43	0.020	2.06	ITG Algo Desk
UNION BANKSHARES CORP	90539J109	03/24/2016	326	7,487.01	0.030	9.78	ITG Algo Desk
UNION BANKSHARES CORP	90539J109	03/24/2016	325	7,476.04	0.040	13.00	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
VONAGE HOLDINGS CORP	92886T201	03/24/2016	730	3,263.10	0.020	14.60	Liquidnet
SEACHANGE INTERNATIONAL INC	811699107	03/28/2016	170	908.70	0.030	5.10	ITG Algo Desk
TELIGENT INC	87960W104	03/28/2016	159	765.14	0.020	3.18	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/28/2016	1,426	6,319.89	0.020	28.52	ITG Algo Desk
AVINGER INC	053734109	03/29/2016	100	869.75	0.030	3.00	Liquidnet
HIMAX TECHNO-ADR	43289P106	03/29/2016	2,693	31,116.27	0.040	107.72	Craig Hallum Capital
HIMAX TECHNO-ADR	43289P106	03/29/2016	1,276	14,732.06	0.030	38.28	ITG Algo Desk
SEACHANGE INTERNATIONAL INC	811699107	03/29/2016	1,154	6,308.11	0.030	34.62	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/29/2016	5,293	33,075.96	0.030	158.79	ITG Algo Desk
TELIGENT INC	87960W104	03/29/2016	7	33.05	0.020	0.14	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/29/2016	2,845	12,678.74	0.020	56.90	ITG Algo Desk
AVINGER INC	053734109	03/30/2016	859	7,618.90	0.030	25.77	Liquidnet
AVINGER INC	053734109	03/30/2016	476	4,280.48	0.020	9.52	ROSENFELD/M AND J SEC (AMEX)
SEACHANGE INTERNATIONAL INC	811699107	03/30/2016	150	842.54	0.030	4.50	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/30/2016	379	2,478.96	0.030	11.37	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/30/2016	2,206	10,024.51	0.020	44.12	ITG Algo Desk
AVINGER INC	053734109	03/31/2016	679	6,268.32	0.020	13.58	ROSENFELD/M AND J SEC (AMEX)
SEACHANGE INTERNATIONAL INC	811699107	03/31/2016	78	435.36	0.030	2.34	ITG Algo Desk
SEQUENTIAL BRANDS GROUP INC	81734P107	03/31/2016	818	5,244.36	0.030	24.54	ITG Algo Desk
VONAGE HOLDINGS CORP	92886T201	03/31/2016	971	4,427.76	0.020	19.42	Vertical Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$2,547,625.55		\$4,492.73	
Average Commission Per EQUITY						0.032	
Total Sales				\$2,547,625.55		\$4,492.73	
Average Commission Per Sales						0.032	
Total All Trades				\$5,498,921.69		\$8,046.08	
Average Commission Per Trade						0.033	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
FLIR SYSTEMS INC	302445101	2/17/2016	3/4/2016			312.96
WOODWARD INC	980745103	2/18/2016	3/7/2016			556.82
J2 GLOBAL INC	48123V102	2/19/2016	3/10/2016			923.98
SCOTT'S MIRACLE-GRO CO-CL A	810186106	2/23/2016	3/10/2016			1,530.79
EVERCORE PARTNERS INC	29977A105	2/24/2016	3/11/2016			1,229.46
JACK IN THE BOX INC	466367109	2/26/2016	3/14/2016			851.10
COLUMBIA SPORTSWEAR CO	198516106	3/2/2016	3/17/2016			519.01
MDC PARTNERS INC	552697104	3/2/2016	3/18/2016			1,601.04
DEAN FOODS CO	242370203	3/10/2016	3/23/2016			645.93
MONRO MUFFLER	610236101	3/11/2016	3/25/2016			431.40
CORE-MARK HOLDING CO INC	218681104	3/9/2016	3/28/2016			330.40
CALATLANTIC GROUP INC	128195104	3/11/2016	3/30/2016			97.96
Total Dividend						\$9,030.85
Interest						
U.S. DOLLARS	USD	2/29/2016	3/1/2016			241.08
U.S. DOLLARS	USD	3/31/2016	3/31/2016			0.07
Total Interest						\$241.15

Account: 1083-3-0TAN4

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

Contact Information

As always, do not hesitate to call us with any questions or comments you may have. We look forward to updating you next month and thank you for the opportunity to add value to your investment program.

-Nicholas Investment Partners Client Service Team

Laura DeMarco, Partner



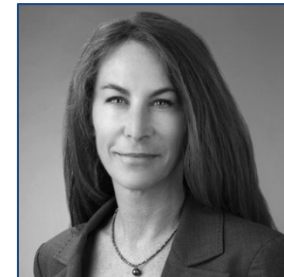
Director of Client Service & Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

Tammy Wiseman, Partner



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

Chauntelle Zwonitzer



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