

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 2016

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



Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, Nicholas Investment Partners encourages its clients to compare the information set forth in this statement with the statements received directly from your custodian to ensure accuracy of all account transactions.

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Summary of Investment Performance

May 01, 2016 to May 31, 2016

Beginning Market Value	16,131,135.82
Beginning Accrued Income	710.38
Beginning Portfolio Value	16,131,846.20
Contributions	10,206.57
Withdrawals	(12.52)
Gain (Loss)	551,840.09
Interest and Dividends	1,355.37
Net Accrued Income	7,937.02
Ending Market Value	16,694,525.33
Ending Accrued Income	8,647.40
Ending Portfolio Value	16,703,172.73
Total Portfolio	3.47%
Total Net Of Fees	3.44%
Russell 2000 Growth TR	2.69%
Total Investment Return	\$561,132.48

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$16,703,173	3.47%	4.85%	9.24%	-5.15%	-17.72%	6.15%	15.11%
Total Portfolio Net of Fees	\$16,703,173	3.44%	4.78%	9.14%	-5.28%	-18.01%	5.78%	14.70%
Russell 2000 Growth TR		2.69%	3.72%	11.66%	-1.14%	-9.13%	7.67%	15.29%

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	239,509.93	239,509.93	1.00	239,509.93	1.43	-
Total Cash		\$239,509.93		\$239,509.93	1.43	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	4,196.00	179,119.27	60.36	253,270.56	1.52	74,151.29
COOPER-STANDARD HOLDING INC	2,565.00	162,014.95	85.95	220,461.75	1.32	58,446.80
CORE-MARK HOLDING CO INC	2,355.00	158,080.97	85.62	201,635.10	1.21	43,554.13
FIVE BELOW INC	4,574.00	186,952.66	41.86	191,467.64	1.15	4,514.98
DREW INDS INC	2,210.00	139,318.59	77.36	170,965.60	1.02	31,647.01
COLUMBIA SPORTSWEAR CO	3,053.00	178,684.23	53.17	162,328.01	0.97	(16,356.22)
BOYD GAMING CORP	7,936.00	161,073.97	18.91	150,069.76	0.90	(11,004.21)
STEVEN MADDEN LTD	4,308.00	146,905.66	34.31	147,807.48	0.89	901.82
TEXAS ROADHOUSE INC	3,220.00	119,958.20	44.81	144,288.20	0.86	24,330.00
BRIGHT HORIZONS FAMILY SOLUTIONS INC	2,217.00	140,444.97	64.79	143,639.43	0.86	3,194.46
VAIL RESORTS INC	1,062.00	105,597.35	131.25	139,387.50	0.83	33,790.15
MDC PARTNERS INC	7,649.00	157,004.55	17.94	137,223.06	0.82	(19,781.49)
CHUY'S HOLDINGS INC	3,795.00	112,152.75	32.95	125,045.25	0.75	12,892.50
MONRO MUFFLER	1,980.00	128,105.25	62.95	124,641.00	0.75	(3,464.25)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SONIC CORP	4,108.00	132,306.00	29.79	122,377.32	0.73	(9,928.68)
CALATLANTIC GROUP INC	2,449.00	106,243.37	36.99	90,588.51	0.54	(15,654.86)
MICHAELS COS INC./THE	2,751.00	66,294.08	29.31	80,631.81	0.48	14,337.73
CARROLS RESTAURANT GROUP INC COM	5,634.00	80,318.47	12.12	68,284.08	0.41	(12,034.39)
DULUTH HOLDINGS INC	1,871.00	47,409.10	26.50	49,581.50	0.30	2,172.40
LINDBLAD EXPEDITIONS HOLDINGS INC	4,236.00	41,516.57	10.00	42,360.00	0.25	843.43
Total Consumer Discretionary		\$2,549,500.96		\$2,766,053.56	16.57	\$216,552.60
Consumer Staples						
TREEHOUSE FOODS INC	2,370.00	184,327.15	94.70	224,439.00	1.34	40,111.85
POST HOLDINGS INC	2,942.00	165,023.42	76.01	223,621.42	1.34	58,598.00
Total Consumer Staples		\$349,350.57		\$448,060.42	2.68	\$98,709.85
Energy						
DIAMONDBACK ENERGY INC	2,473.00	182,190.39	90.95	224,919.35	1.35	42,728.96
RICE ENERGY INC	7,147.00	118,047.28	20.25	144,726.75	0.87	26,679.47
MATADOR RESOURCES CO	5,771.00	118,863.67	22.72	131,117.12	0.79	12,253.45
Total Energy		\$419,101.34		\$500,763.22	3.00	\$81,661.88

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
EVERCORE PARTNERS INC	3,966.00	223,462.85	52.00	206,232.00	1.24	(17,230.85)
WESTERN ALLIANCE BANCORP	4,514.00	162,135.70	37.70	170,177.80	1.02	8,042.10
BANK OF THE OZARKS INC	4,250.00	144,181.58	38.91	165,367.50	0.99	21,185.92
PHYSICIANS REALTY TRUST	4,426.00	69,542.75	18.99	84,049.74	0.50	14,506.99
CYRUSONE INC	1,658.00	60,741.78	49.31	81,755.98	0.49	21,014.20
Total Financials		\$660,064.66		\$707,583.02	4.24	\$47,518.36

Health Care

NEUROCRINE BIOSCIENCES INC	4,691.00	211,878.27	49.65	232,908.15	1.40	21,029.88
DERMIRA INC	5,253.00	157,141.05	31.74	166,730.22	1.00	9,589.17
ABIOMED INC	1,606.00	113,058.70	99.31	159,491.86	0.96	46,433.16
NEVRO CORP	2,000.00	130,671.80	69.72	139,440.00	0.84	8,768.20
ALDER BIOPHARMACEUTICALS INC	4,494.00	123,038.87	30.07	135,134.58	0.81	12,095.71
MEDICINES CO	3,507.00	133,705.22	37.61	131,898.27	0.79	(1,806.95)
INC RESEARCH HOLDINGS INC	2,895.00	119,522.71	43.51	125,961.45	0.75	6,438.74
REPLIGEN CORP	5,230.00	125,552.60	23.96	125,310.80	0.75	(241.80)
ENDOLOGIX INC	9,691.00	106,640.75	12.67	122,784.97	0.74	16,144.22
ADEPTUS HEALTH INC	1,668.00	133,157.20	71.50	119,262.00	0.71	(13,895.20)
SPECTRANETICS CORP	6,427.00	143,761.99	18.32	117,742.64	0.71	(26,019.35)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
THERAPEUTICSMD INC	13,162.00	114,010.44	8.94	117,668.28	0.70	3,657.84
AMN HEALTHCARE SERVICES INC	3,046.00	99,756.33	37.34	113,737.64	0.68	13,981.31
NEOGENOMICS INC	12,579.00	96,703.15	8.97	112,833.63	0.68	16,130.48
SUPERNUS PHARMACEUTICALS INC	5,406.00	82,281.39	19.51	105,471.06	0.63	23,189.67
OPHTHOTECH CORP	1,856.00	89,235.34	53.70	99,667.20	0.60	10,431.86
PENUMBRA INC	1,882.00	92,882.41	52.79	99,350.78	0.60	6,468.37
ACADIA PHARMACEUTICALS INC	2,683.00	78,422.29	35.43	95,058.69	0.57	16,636.40
RADIUS HEALTH INC	2,442.00	80,379.14	36.26	88,546.92	0.53	8,167.78
NUVASIVE INC	1,484.00	69,792.56	54.37	80,685.08	0.48	10,892.52
LOXO ONCOLOGY INC	2,682.00	39,214.63	27.00	72,414.00	0.43	33,199.37
INTRA-CELLULAR THERAPIES INC	1,835.00	64,366.31	38.70	71,014.50	0.43	6,648.19
PORTOLA PHARMACEUTICALS INC	2,373.00	93,535.29	27.48	65,210.04	0.39	(28,325.25)
NANOSTRING TECHNOLOGIES INC	4,606.00	59,896.70	13.58	62,549.48	0.37	2,652.78
NEURODERM LTD	2,319.00	42,898.10	18.65	43,249.35	0.26	351.25
CELLECTIS - ADR	1,267.00	40,795.68	32.78	41,532.26	0.25	736.58
TESARO INC	860.00	40,335.31	46.30	39,818.00	0.24	(517.31)
AMICUS THERAPEUT	5,284.00	37,403.62	7.08	37,410.72	0.22	7.10
KITE PHARMA INC	705.00	31,458.07	51.25	36,131.25	0.22	4,673.18
Total Health Care		\$2,751,495.92		\$2,959,013.82	17.72	\$207,517.90

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
DYCOM INDUSTRIES INC	3,517.00	247,097.68	84.89	298,558.13	1.79	51,460.45
WOODWARD INC	4,550.00	220,209.08	56.94	259,077.00	1.55	38,867.92
AMERICAN WOODMARK CORP	2,591.00	183,294.92	80.76	209,249.16	1.25	25,954.24
ECHO GLOBAL LOGISTICS INC	8,897.00	206,243.79	22.66	201,606.02	1.21	(4,637.77)
ASTRONICS CORP	4,570.00	214,180.42	38.50	175,945.00	1.05	(38,235.42)
BEACON ROOFING SUPPLY INC	3,801.00	150,978.07	43.15	164,013.15	0.98	13,035.08
OLD DOMINION FREIGHT LINE	2,544.00	163,441.34	64.35	163,706.40	0.98	265.06
GRACO INC	1,969.00	158,084.52	80.27	158,051.63	0.95	(32.89)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	7,677.00	98,398.91	19.31	148,242.87	0.89	49,843.96
APOGEE ENTERPRISES INC	2,901.00	130,315.96	45.22	131,183.22	0.79	867.26
HUB GROUP INC	3,148.00	118,526.15	40.02	125,982.96	0.75	7,456.81
KNOLL INC	5,014.00	103,247.60	24.82	124,447.48	0.75	21,199.88
LINCOLN ELECTRIC HOLDINGS INC	1,973.00	120,547.93	60.18	118,735.14	0.71	(1,812.79)
TEREX CORP	4,894.00	122,591.69	21.18	103,654.92	0.62	(18,936.77)
H&E EQUIPMENT SERVICES INC	5,257.00	95,090.74	19.22	101,039.54	0.61	5,948.80
CONTINENTAL BUILDING PRODUCTS INC	4,101.00	81,823.72	22.91	93,953.91	0.56	12,130.19
ASTEC INDUSTRIES INC	1,711.00	79,581.30	53.34	91,264.74	0.55	11,683.44
Total Industrials		\$2,493,653.82		\$2,668,711.27	15.99	\$175,057.45

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	54.57	220,790.22	1.32	30,477.19
MONOLITHIC POWER SYSTEMS INC	3,164.00	199,326.06	68.33	216,196.12	1.30	16,870.06
ELECTRONICS FOR IMAGING	4,438.00	193,427.63	43.83	194,517.54	1.17	1,089.91
MICROSEMI CORP	5,665.00	179,966.37	33.83	191,646.95	1.15	11,680.58
J2 GLOBAL INC	2,843.00	205,248.37	66.97	190,395.71	1.14	(14,852.66)
WIX COM LTD	6,872.00	142,000.76	27.66	190,079.52	1.14	48,078.76
IMPERVA INC	4,924.00	246,364.42	38.18	187,998.32	1.13	(58,366.10)
MAXLINEAR INC	8,682.00	97,054.51	20.72	179,891.04	1.08	82,836.53
TYLER TECHNOLOGIES INC	1,153.00	183,789.51	153.29	176,743.37	1.06	(7,046.14)
LOGMEIN INC	2,804.00	131,755.26	61.27	171,801.08	1.03	40,045.82
GUIDEWIRE SOFTWARE INC	2,876.00	142,901.80	58.70	168,821.20	1.01	25,919.40
CALLIDUS SOFTWARE	9,030.00	140,150.94	18.56	167,596.80	1.00	27,445.86
ASPEN TECHNOLOGY INC	4,364.00	174,111.06	38.12	166,355.68	1.00	(7,755.38)
INTEGRATED DEVICE TECHNOLOGY INC	7,079.00	161,817.02	23.35	165,294.65	0.99	3,477.63
LUMENTUM HOLDINGS INC	5,852.00	156,531.80	25.34	148,289.68	0.89	(8,242.12)
WNS HOLDINGS LTD ADR	4,846.00	143,206.26	30.50	147,803.00	0.89	4,596.74
CORNERSTONE ONDEMAND INC	3,591.00	114,212.69	40.01	143,675.91	0.86	29,463.22
EURONET WORLDWIDE INC	1,688.00	120,606.28	79.81	134,719.28	0.81	14,113.00

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANHATTAN ASSOCIATES INC	2,021.00	101,063.56	65.93	133,244.53	0.80	32,180.97
BROADSOFT INC	2,949.00	99,372.06	43.60	128,576.40	0.77	29,204.34
BLACKHAWK NETWORK HOLDINGS INC	3,696.00	151,338.83	34.42	127,216.32	0.76	(24,122.51)
CRAY INC	3,707.00	126,509.96	33.32	123,517.24	0.74	(2,992.72)
CIRRUS LOGIC INC	3,418.00	123,033.21	36.00	123,048.00	0.74	14.79
HUBSPOT INC	2,549.00	122,288.03	47.76	121,740.24	0.73	(547.79)
LEIDOS HOLDINGS INC	2,452.00	117,044.99	49.40	121,128.80	0.73	4,083.81
CSG SYSTEMS INTERNATIONAL INC	2,797.00	109,964.77	42.51	118,900.47	0.71	8,935.70
DESCARTES SYS	5,621.00	89,525.94	20.94	117,703.74	0.71	28,177.80
ORBOTECH LTD	4,035.00	103,444.19	27.89	112,536.15	0.67	9,091.96
GIGAMON INC	3,074.00	73,933.96	31.15	95,755.10	0.57	21,821.14
GTT COMMUNICATIONS INC	4,974.00	102,466.07	18.74	93,212.76	0.56	(9,253.31)
INPHI CORP	2,593.00	83,011.09	31.19	80,875.67	0.48	(2,135.42)
AMBARELLA INC	1,904.00	121,165.34	41.34	78,711.36	0.47	(42,453.98)
VASCO DATA SECURITY INTERNATIONAL	4,476.00	80,333.91	16.53	73,988.28	0.44	(6,345.63)
MINDBODY INC - CLASS A	5,166.00	71,923.26	13.39	69,172.74	0.41	(2,750.52)
INFINERA CORP	2,997.00	65,775.99	13.11	39,290.67	0.24	(26,485.32)
Total Information Technology		\$4,664,978.93		\$4,921,234.54	29.48	\$256,255.61

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
SUMMIT MATERIALS INC	16,115.00	338,021.48	21.75	350,501.26	2.10	12,479.78
BERRY PLASTICS GROUP INC	5,716.00	195,871.47	39.17	223,895.72	1.34	28,024.25
HUNTSMAN CORP	11,058.00	166,065.71	14.93	165,095.94	0.99	(969.77)
POLYONE CORP	4,376.00	135,121.04	37.47	163,968.72	0.98	28,847.68
EAGLE MATERIALS INC	2,054.00	141,558.79	78.32	160,869.28	0.96	19,310.49
SCOTT'S MIRACLE-GRO CO-CL A	1,605.00	106,662.58	69.50	111,547.50	0.67	4,884.92
GCP APPLIED TECHNOLOGIES INC	4,097.00	79,811.88	23.73	97,221.81	0.58	17,409.93
Total Materials		\$1,163,112.95		\$1,273,100.23	7.63	\$109,987.28
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	3,176.00	122,203.87	39.82	126,468.32	0.76	4,264.45
BOINGO WIRELESS INC	11,355.00	84,082.67	7.40	84,027.00	0.50	(55.67)
Total Telecommunication Services		\$206,286.54		\$210,495.32	1.26	\$4,208.78
Total Equity		\$15,257,545.69		\$16,455,015.40	98.57	\$1,197,469.71
Total Portfolio		\$15,497,055.62		\$16,694,525.33	100.00	\$1,197,469.71

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
VASCO DATA SECURITY INTERNATIONAL	92230Y104	5/4/2016	5/9/2016	4,476.00	17.91	(80,333.91)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	358.00	39.95	(14,314.34)
FIVE BELOW INC	33829M101	5/6/2016	5/11/2016	680.00	39.38	(26,804.99)
ANACOR PHARMACEUTICALS INC	032420101	5/10/2016	5/13/2016	833.00	68.49	(57,085.24)
MINDBODY INC - CLASS A	60255W105	5/10/2016	5/13/2016	65.00	14.19	(924.58)
EAGLE MATERIALS INC	26969P108	5/11/2016	5/16/2016	341.00	77.26	(26,357.63)
LINCOLN ELECTRIC HOLDINGS INC	533900106	5/11/2016	5/16/2016	1,973.00	61.06	(120,547.93)
MINDBODY INC - CLASS A	60255W105	5/11/2016	5/16/2016	682.00	14.24	(9,730.03)
GRACO INC	384109104	5/12/2016	5/17/2016	521.00	80.59	(42,009.27)
MINDBODY INC - CLASS A	60255W105	5/12/2016	5/17/2016	1,121.00	14.02	(15,754.31)
SONIC CORP	835451105	5/12/2016	5/17/2016	896.00	32.42	(29,086.58)
SONIC CORP	835451105	5/12/2016	5/17/2016	876.00	32.35	(28,372.68)
MINDBODY INC - CLASS A	60255W105	5/13/2016	5/18/2016	757.00	14.01	(10,627.52)
SONIC CORP	835451105	5/13/2016	5/18/2016	1,307.00	32.32	(42,297.79)
MICROSEMI CORP	595137100	5/16/2016	5/19/2016	777.00	31.82	(24,756.54)
MINDBODY INC - CLASS A	60255W105	5/16/2016	5/19/2016	952.00	14.00	(13,356.08)
SONIC CORP	835451105	5/16/2016	5/19/2016	435.00	32.80	(14,279.83)
DERMIRA INC	24983L104	5/17/2016	5/20/2016	556.00	30.97	(17,242.23)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ENDOLOGIX INC	29266S106	5/17/2016	5/20/2016	1,230.00	11.80	(14,558.03)
FIVE BELOW INC	33829M101	5/17/2016	5/20/2016	1,057.00	38.64	(40,884.02)
H&E EQUIPMENT SERVICES INC	404030108	5/17/2016	5/20/2016	875.00	19.37	(16,985.15)
NEUROCRINE BIOSCIENCES INC	64125C109	5/17/2016	5/20/2016	370.00	44.31	(16,408.65)
OPHTHOTECH CORP	683745103	5/17/2016	5/20/2016	508.00	46.87	(23,829.06)
SONIC CORP	835451105	5/17/2016	5/20/2016	198.00	32.66	(6,473.59)
TEREX CORP	880779103	5/17/2016	5/20/2016	1,933.00	24.95	(48,299.68)
THERAPEUTICSMD INC	88338N107	5/17/2016	5/20/2016	2,271.00	7.95	(18,120.31)
DERMIRA INC	24983L104	5/18/2016	5/23/2016	183.00	31.27	(5,729.91)
ENDOLOGIX INC	29266S106	5/18/2016	5/23/2016	827.00	11.78	(9,773.98)
MINDBODY INC - CLASS A	60255W105	5/18/2016	5/23/2016	1,092.00	13.53	(14,804.57)
NEUROCRINE BIOSCIENCES INC	64125C109	5/18/2016	5/23/2016	10.00	43.80	(438.43)
TEREX CORP	880779103	5/18/2016	5/23/2016	1,267.00	24.86	(31,543.99)
THERAPEUTICSMD INC	88338N107	5/18/2016	5/23/2016	671.00	7.97	(5,369.88)
DERMIRA INC	24983L104	5/19/2016	5/24/2016	66.00	30.93	(2,043.73)
MINDBODY INC - CLASS A	60255W105	5/19/2016	5/24/2016	205.00	13.49	(2,770.60)
NEVRO CORP	64157F103	5/19/2016	5/24/2016	323.00	63.02	(20,368.67)
PENUMBRA INC	70975L107	5/19/2016	5/24/2016	196.00	48.08	(9,430.70)
MINDBODY INC - CLASS A	60255W105	5/20/2016	5/25/2016	169.00	13.55	(2,295.32)
NEUROCRINE BIOSCIENCES INC	64125C109	5/20/2016	5/25/2016	152.00	47.59	(7,238.76)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PENUMBRA INC	70975L107	5/20/2016	5/25/2016	133.00	50.10	(6,665.20)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	385.00	24.25	(9,353.42)
REPLIGEN CORP	759916109	5/20/2016	5/25/2016	371.00	24.28	(9,023.98)
BEACON ROOFING SUPPLY INC	073685109	5/23/2016	5/26/2016	729.00	42.13	(30,741.27)
DULUTH HOLDINGS INC	26443V101	5/23/2016	5/26/2016	583.00	23.71	(13,844.97)
MICROSEMI CORP	595137100	5/23/2016	5/26/2016	708.00	32.45	(22,999.73)
MINDBODY INC - CLASS A	60255W105	5/23/2016	5/26/2016	123.00	13.47	(1,660.25)
POLYONE CORP	73179P106	5/23/2016	5/26/2016	526.00	36.66	(19,303.31)
REPLIGEN CORP	759916109	5/23/2016	5/26/2016	738.00	24.29	(17,954.58)
BEACON ROOFING SUPPLY INC	073685109	5/24/2016	5/27/2016	145.00	42.73	(6,202.26)
DULUTH HOLDINGS INC	26443V101	5/24/2016	5/27/2016	225.00	23.74	(5,351.58)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/24/2016	5/27/2016	3,468.00	22.72	(78,931.33)
CIRRUS LOGIC INC	172755100	5/25/2016	5/31/2016	2,378.00	35.88	(85,391.84)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/25/2016	5/31/2016	1,667.00	22.70	(37,901.25)
AMICUS THERAPEUT	03152W109	5/26/2016	6/1/2016	3,962.00	7.05	(28,056.11)
CIRRUS LOGIC INC	172755100	5/26/2016	6/1/2016	408.00	36.48	(14,896.45)
FIVE BELOW INC	33829M101	5/26/2016	6/1/2016	530.00	40.20	(21,327.52)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/26/2016	6/1/2016	694.00	23.07	(16,028.69)
NEURODERM LTD	M74231107	5/26/2016	6/1/2016	282.00	17.89	(5,056.23)
ORBOTECH LTD	M75253100	5/26/2016	6/1/2016	420.00	27.19	(11,434.58)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SONIC CORP	835451105	5/26/2016	6/1/2016	396.00	29.75	(11,795.53)
TEREX CORP	880779103	5/26/2016	6/1/2016	318.00	24.51	(7,804.64)
TEREX CORP	880779103	5/26/2016	6/1/2016	1,376.00	25.35	(34,943.38)
ALDER BIOPHARMACEUTICALS INC	014339105	5/27/2016	6/2/2016	1,190.00	29.00	(34,552.84)
AMICUS THERAPEUT	03152W109	5/27/2016	6/2/2016	475.00	7.02	(3,348.89)
CIRRUS LOGIC INC	172755100	5/27/2016	6/2/2016	632.00	35.96	(22,744.92)
DERMIRA INC	24983L104	5/27/2016	6/2/2016	918.00	31.14	(28,618.65)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	5/27/2016	6/2/2016	1,250.00	23.12	(28,955.75)
NEURODERM LTD	M74231107	5/27/2016	6/2/2016	540.00	18.28	(9,893.18)
ORBOTECH LTD	M75253100	5/27/2016	6/2/2016	40.00	27.57	(1,104.15)
RADIUS HEALTH INC	750469207	5/27/2016	6/2/2016	524.00	34.39	(18,041.79)
AMICUS THERAPEUT	03152W109	5/31/2016	6/3/2016	847.00	7.04	(5,998.62)
DULUTH HOLDINGS INC	26443V101	5/31/2016	6/3/2016	1,063.00	26.52	(28,212.55)
NEURODERM LTD	M74231107	5/31/2016	6/3/2016	1,497.00	18.63	(27,948.69)
ORBOTECH LTD	M75253100	5/31/2016	6/3/2016	255.00	27.49	(7,021.32)
Total Buy						\$(1,584,357.96)

Sell

BOINGO WIRELESS INC	09739C102	5/2/2016	5/5/2016	(525.00)	7.74	4,048.40
GENTHERM INC	37253A103	5/2/2016	5/5/2016	(2,160.00)	37.38	80,670.34

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(472.00)	7.66	3,601.28
BOINGO WIRELESS INC	09739C102	5/3/2016	5/6/2016	(435.00)	7.68	3,327.71
GENTHERM INC	37253A103	5/3/2016	5/6/2016	(517.00)	37.15	19,188.29
BOINGO WIRELESS INC	09739C102	5/4/2016	5/9/2016	(3,064.00)	7.70	23,503.42
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(326.00)	36.51	11,892.32
GENTHERM INC	37253A103	5/4/2016	5/9/2016	(321.00)	36.22	11,613.52
BOINGO WIRELESS INC	09739C102	5/5/2016	5/10/2016	(294.00)	7.59	2,221.86
GENTHERM INC	37253A103	5/5/2016	5/10/2016	(337.00)	36.46	12,277.35
BOINGO WIRELESS INC	09739C102	5/6/2016	5/11/2016	(51.00)	7.76	394.22
GENTHERM INC	37253A103	5/6/2016	5/11/2016	(177.00)	36.27	6,414.18
COHERENT INC	192479103	5/9/2016	5/12/2016	(635.00)	88.43	56,124.96
DREW INDS INC	26168L205	5/9/2016	5/12/2016	(338.00)	71.45	24,139.02
HIMAX TECHNO-ADR	43289P106	5/9/2016	5/12/2016	(2,695.00)	10.05	26,983.63
COHERENT INC	192479103	5/10/2016	5/13/2016	(630.00)	87.88	55,338.37
MANHATTAN ASSOCIATES INC	562750109	5/10/2016	5/13/2016	(420.00)	58.82	24,686.98
CYRUSONE INC	23283R100	5/11/2016	5/16/2016	(851.00)	48.65	41,363.48
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(472.00)	15.11	7,110.52
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/12/2016	5/17/2016	(655.00)	15.12	9,874.95
HIMAX TECHNO-ADR	43289P106	5/12/2016	5/17/2016	(138.00)	9.48	1,305.38
POPEYES LOUISIANA KITCHEN INC	732872106	5/12/2016	5/17/2016	(1,507.00)	52.25	78,674.38

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
COLLEGIUM PHARMACEUTICAL INC	19459J104	5/13/2016	5/18/2016	(807.00)	15.10	12,153.71
HIMAX TECHNO-ADR	43289P106	5/13/2016	5/18/2016	(164.00)	9.41	1,539.54
HIMAX TECHNO-ADR	43289P106	5/16/2016	5/19/2016	(617.00)	8.88	5,460.27
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(118.00)	15.31	1,802.41
ADAMAS PHARMACEUTICALS INC	00548A106	5/17/2016	5/20/2016	(505.00)	15.24	7,673.61
BANK OF THE OZARKS INC	063904106	5/17/2016	5/20/2016	(861.00)	36.59	31,466.36
BLACKHAWK NETWORK HOLDINGS INC	09238E104	5/17/2016	5/20/2016	(513.00)	31.94	16,364.34
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(282.00)	21.36	6,014.98
ECHO GLOBAL LOGISTICS INC	27875T101	5/17/2016	5/20/2016	(449.00)	22.10	9,903.46
HIMAX TECHNO-ADR	43289P106	5/17/2016	5/20/2016	(959.00)	8.73	8,350.97
HUB GROUP INC	443320106	5/17/2016	5/20/2016	(932.00)	37.86	35,250.64
MDC PARTNERS INC	552697104	5/17/2016	5/20/2016	(1,003.00)	16.38	16,385.75
OLD DOMINION FREIGHT LINE	679580100	5/17/2016	5/20/2016	(307.00)	62.22	19,087.31
2U INC	90214J101	5/18/2016	5/23/2016	(2,708.00)	27.06	73,169.37
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(545.00)	15.45	8,398.26
ADAMAS PHARMACEUTICALS INC	00548A106	5/18/2016	5/23/2016	(840.00)	15.42	12,923.95
HIMAX TECHNO-ADR	43289P106	5/18/2016	5/23/2016	(419.00)	9.05	3,784.95
ADAMAS PHARMACEUTICALS INC	00548A106	5/19/2016	5/24/2016	(249.00)	15.39	3,824.18
NUVASIVE INC	670704105	5/19/2016	5/24/2016	(192.00)	53.22	10,210.35
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(435.00)	15.61	6,778.37

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ADAMAS PHARMACEUTICALS INC	00548A106	5/20/2016	5/25/2016	(681.00)	15.80	10,733.82
ANACOR PHARMACEUTICALS INC	032420101	5/20/2016	5/25/2016	(833.00)	99.33	82,704.76
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(1,180.00)	48.64	57,344.97
CYRUSONE INC	23283R100	5/20/2016	5/25/2016	(427.00)	48.61	20,738.93
HIMAX TECHNO-ADR	43289P106	5/20/2016	5/25/2016	(628.00)	8.83	5,534.06
VIASAT INC	92552V100	5/20/2016	5/25/2016	(542.00)	73.87	40,015.14
ACXIOM CORP	005125109	5/23/2016	5/26/2016	(2,721.00)	19.77	53,689.32
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(418.00)	16.01	6,675.18
ADAMAS PHARMACEUTICALS INC	00548A106	5/23/2016	5/26/2016	(30.00)	16.36	489.74
GCP APPLIED TECHNOLOGIES INC	36164Y101	5/23/2016	5/26/2016	(1,844.00)	23.29	42,875.93
HIMAX TECHNO-ADR	43289P106	5/23/2016	5/26/2016	(418.00)	9.15	3,815.21
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(357.00)	20.55	7,320.13
ACXIOM CORP	005125109	5/24/2016	5/27/2016	(357.00)	21.22	7,564.52
ADAMAS PHARMACEUTICALS INC	00548A106	5/24/2016	5/27/2016	(916.00)	16.20	14,803.42
HIMAX TECHNO-ADR	43289P106	5/24/2016	5/27/2016	(628.00)	9.24	5,788.33
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(807.00)	30.62	24,689.38
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(315.00)	31.01	9,753.76
SAGE THERAPEUTICS INC	78667J108	5/24/2016	5/27/2016	(629.00)	29.86	18,761.46
ADAMAS PHARMACEUTICALS INC	00548A106	5/25/2016	5/31/2016	(679.00)	16.38	11,091.62
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(126.00)	80.75	10,170.40

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYCOM INDUSTRIES INC	267475101	5/25/2016	5/31/2016	(351.00)	82.25	28,856.62
PACIRA PHARMACEUTICALS INC/DE	695127100	5/25/2016	5/31/2016	(1,461.00)	43.56	63,577.82
SAGE THERAPEUTICS INC	78667J108	5/25/2016	5/31/2016	(669.00)	31.16	20,824.97
2U INC	90214J101	5/26/2016	6/1/2016	(913.00)	27.47	25,040.94
MONRO MUFFLER	610236101	5/26/2016	6/1/2016	(502.00)	62.50	31,356.44
2U INC	90214J101	5/27/2016	6/2/2016	(689.00)	27.59	18,981.12
CYRUSONE INC	23283R100	5/27/2016	6/2/2016	(1,628.00)	49.74	80,911.30
MONRO MUFFLER	610236101	5/27/2016	6/2/2016	(394.00)	62.81	24,730.56
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(378.00)	45.25	17,087.11
APOGEE ENTERPRISES INC	037598109	5/31/2016	6/3/2016	(512.00)	45.23	23,138.00
BANK OF THE OZARKS INC	063904106	5/31/2016	6/3/2016	(1,105.00)	38.99	43,039.36
VIASAT INC	92552V100	5/31/2016	6/3/2016	(372.00)	68.96	25,637.98
VIASAT INC	92552V100	5/31/2016	6/3/2016	(669.00)	68.97	46,113.96
Total Sell						\$1,679,153.60

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
VASCO DATA SECURITY INTERNATIONAL	92230Y104	05/04/2016	4,476	80,154.87	0.040	179.04	Dougherty & Company
FIVE BELOW INC	33829M101	05/06/2016	358	14,303.60	0.030	10.74	Goldman Sachs Electronic
FIVE BELOW INC	33829M101	05/06/2016	680	26,777.79	0.040	27.20	Dougherty & Company
ANACOR PHARMACEUTICALS INC	032420101	05/10/2016	833	57,051.92	0.040	33.32	WEDBUSH MORGAN SECURITIES
MINDBODY INC - CLASS A	60255W105	05/10/2016	65	922.63	0.030	1.95	Goldman Sachs Electronic
EAGLE MATERIALS INC	26969P108	05/11/2016	341	26,343.99	0.040	13.64	North South Capital
LINCOLN ELECTRIC HOLDINGS INC	533900106	05/11/2016	1,973	120,469.01	0.040	78.92	STIFEL NICOLAUS
MINDBODY INC - CLASS A	60255W105	05/11/2016	682	9,709.57	0.030	20.46	Goldman Sachs Electronic
GRACO INC	384109104	05/12/2016	521	41,988.43	0.040	20.84	ROBERT W. BAIRD & CO.
MINDBODY INC - CLASS A	60255W105	05/12/2016	1,121	15,720.68	0.030	33.63	Goldman Sachs Electronic
SONIC CORP	835451105	05/12/2016	876	28,337.64	0.040	35.04	JANNEY CAPITAL MARKETS
SONIC CORP	835451105	05/12/2016	896	29,050.74	0.040	35.84	Liquidnet
MINDBODY INC - CLASS A	60255W105	05/13/2016	757	10,604.81	0.030	22.71	Goldman Sachs Electronic
SONIC CORP	835451105	05/13/2016	1,307	42,245.51	0.040	52.28	JANNEY CAPITAL MARKETS
MICROSEMI CORP	595137100	05/16/2016	777	24,725.46	0.040	31.08	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/16/2016	952	13,327.52	0.030	28.56	Goldman Sachs Electronic
SONIC CORP	835451105	05/16/2016	435	14,266.78	0.030	13.05	Goldman Sachs Electronic
DERMIRA INC	24983L104	05/17/2016	556	17,219.99	0.040	22.24	Leerink Swann

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ENDOLOGIX INC	29266S106	05/17/2016	1,230	14,508.83	0.040	49.20	Leerink Swann
FIVE BELOW INC	33829M101	05/17/2016	1,057	40,841.74	0.040	42.28	Dougherty & Company
H&E EQUIPMENT SERVICES INC	404030108	05/17/2016	875	16,950.15	0.040	35.00	RBC CAPITAL MARKETS, LLC
NEUROCRINE BIOSCIENCES INC	64125C109	05/17/2016	370	16,393.85	0.040	14.80	Leerink Swann
OPHTHOTECH CORP	683745103	05/17/2016	508	23,808.74	0.040	20.32	Leerink Swann
SONIC CORP	835451105	05/17/2016	198	6,467.65	0.030	5.94	Goldman Sachs Electronic
TEREX CORP	880779103	05/17/2016	1,933	48,222.36	0.040	77.32	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/17/2016	2,271	18,052.18	0.030	68.13	Leerink Swann
DERMIRA INC	24983L104	05/18/2016	183	5,722.59	0.040	7.32	Leerink Swann
ENDOLOGIX INC	29266S106	05/18/2016	827	9,740.90	0.040	33.08	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/18/2016	1,092	14,771.81	0.030	32.76	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/18/2016	10	438.03	0.040	0.40	Leerink Swann
TEREX CORP	880779103	05/18/2016	1,267	31,493.31	0.040	50.68	ROBERT W. BAIRD & CO.
THERAPEUTICSMD INC	88338N107	05/18/2016	671	5,349.75	0.030	20.13	Leerink Swann
DERMIRA INC	24983L104	05/19/2016	66	2,041.09	0.040	2.64	Leerink Swann
MINDBODY INC - CLASS A	60255W105	05/19/2016	205	2,764.45	0.030	6.15	Goldman Sachs Electronic
NEVRO CORP	64157F103	05/19/2016	323	20,355.75	0.040	12.92	J.P. MORGAN
PENUMBRA INC	70975L107	05/19/2016	196	9,422.86	0.040	7.84	J.P. MORGAN
MINDBODY INC - CLASS A	60255W105	05/20/2016	169	2,290.25	0.030	5.07	Goldman Sachs Electronic
NEUROCRINE BIOSCIENCES INC	64125C109	05/20/2016	152	7,234.20	0.030	4.56	Goldman Sachs Electronic
PENUMBRA INC	70975L107	05/20/2016	133	6,663.87	0.010	1.33	JP Morgan Algos
REPLIGEN CORP	759916109	05/20/2016	371	9,009.14	0.040	14.84	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REPLIGEN CORP	759916109	05/20/2016	385	9,338.02	0.040	15.40	Liquidnet
BEACON ROOFING SUPPLY INC	073685109	05/23/2016	729	30,712.11	0.040	29.16	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/23/2016	583	13,821.65	0.040	23.32	William Blair & Company LLC
MICROSEMI CORP	595137100	05/23/2016	708	22,971.41	0.040	28.32	NEEDHAM AND CO.
MINDBODY INC - CLASS A	60255W105	05/23/2016	123	1,656.56	0.030	3.69	Goldman Sachs Electronic
POLYONE CORP	73179P106	05/23/2016	526	19,282.27	0.040	21.04	ROBERT W. BAIRD & CO.
REPLIGEN CORP	759916109	05/23/2016	738	17,925.06	0.040	29.52	STEPHENS, INC.
BEACON ROOFING SUPPLY INC	073685109	05/24/2016	145	6,196.46	0.040	5.80	STEPHENS, INC.
DULUTH HOLDINGS INC	26443V101	05/24/2016	225	5,342.58	0.040	9.00	William Blair & Company LLC
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/24/2016	3,468	78,792.61	0.040	138.72	NEEDHAM AND CO.
CIRRUS LOGIC INC	172755100	05/25/2016	2,378	85,320.50	0.030	71.34	JNK Securities Inc
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/25/2016	1,667	37,834.57	0.040	66.68	NEEDHAM AND CO.
AMICUS THERAPEUT	03152W109	05/26/2016	3,962	27,937.25	0.030	118.86	North South Capital
CIRRUS LOGIC INC	172755100	05/26/2016	408	14,884.21	0.030	12.24	JNK Securities Inc
FIVE BELOW INC	33829M101	05/26/2016	530	21,306.32	0.040	21.20	Dougherty & Company
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/26/2016	694	16,007.87	0.030	20.82	Goldman Sachs Electronic
NEURODERM LTD	M74231107	05/26/2016	282	5,044.95	0.040	11.28	COWEN AND CO.
ORBOTECH LTD	M75253100	05/26/2016	420	11,417.78	0.040	16.80	BOFA
SONIC CORP	835451105	05/26/2016	396	11,779.69	0.040	15.84	William Blair & Company LLC
TEREX CORP	880779103	05/26/2016	318	7,795.10	0.030	9.54	Goldman Sachs Electronic
TEREX CORP	880779103	05/26/2016	1,376	34,888.34	0.040	55.04	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALDER BIOPHARMACEUTICALS INC	014339105	05/27/2016	1,190	34,505.24	0.040	47.60	Leerink Swann
AMICUS THERAPEUT	03152W109	05/27/2016	475	3,334.64	0.030	14.25	North South Capital
CIRRUS LOGIC INC	172755100	05/27/2016	632	22,725.96	0.030	18.96	JNK Securities Inc
DERMIRA INC	24983L104	05/27/2016	918	28,581.93	0.040	36.72	COWEN AND CO.
INTEGRATED DEVICE TECHNOLOGY INC	458118106	05/27/2016	1,250	28,905.75	0.040	50.00	NEEDHAM AND CO.
NEURODERM LTD	M74231107	05/27/2016	540	9,871.58	0.040	21.60	COWEN AND CO.
ORBOTECH LTD	M75253100	05/27/2016	40	1,102.95	0.030	1.20	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	05/27/2016	524	18,020.83	0.040	20.96	Wells Fargo
AMICUS THERAPEUT	03152W109	05/31/2016	847	5,964.74	0.040	33.88	North South Capital
DULUTH HOLDINGS INC	26443V101	05/31/2016	1,063	28,191.29	0.020	21.26	Academy Securities
NEURODERM LTD	M74231107	05/31/2016	1,497	27,888.81	0.040	59.88	COWEN AND CO.
ORBOTECH LTD	M75253100	05/31/2016	255	7,011.12	0.040	10.20	BOFA
Total EQUITY				\$1,582,124.63		\$2,233.37	
Average Commission Per EQUITY						0.037	
Total Purchases				\$1,582,124.63		\$2,233.37	
Average Commission Per Purchases						0.037	

Sales

EQUITY							
BOINGO WIRELESS INC	09739C102	05/02/2016	525	4,064.24	0.030	15.75	ITG Algo Desk
GENTHERM INC	37253A103	05/02/2016	2,160	80,736.91	0.030	64.80	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/03/2016	472	3,615.52	0.030	14.16	Liquidnet
BOINGO WIRELESS INC	09739C102	05/03/2016	435	3,340.84	0.030	13.05	ITG Algo Desk

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GENTHERM INC	37253A103	05/03/2016	517	19,204.22	0.030	15.51	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/04/2016	3,064	23,595.86	0.030	91.92	ITG Algo Desk
GENTHERM INC	37253A103	05/04/2016	326	11,902.36	0.030	9.78	Goldman Sachs Electronic
GENTHERM INC	37253A103	05/04/2016	321	11,626.62	0.040	12.84	Liquidnet
BOINGO WIRELESS INC	09739C102	05/05/2016	294	2,230.73	0.030	8.82	ITG Algo Desk
GENTHERM INC	37253A103	05/05/2016	337	12,287.73	0.030	10.11	Goldman Sachs Electronic
BOINGO WIRELESS INC	09739C102	05/06/2016	51	395.76	0.030	1.53	ITG Algo Desk
GENTHERM INC	37253A103	05/06/2016	177	6,419.63	0.030	5.31	Goldman Sachs Electronic
COHERENT INC	192479103	05/09/2016	635	56,151.59	0.040	25.40	NEEDHAM AND CO.
DREW INDS INC	26168L205	05/09/2016	338	24,149.69	0.030	10.14	Goldman Sachs Electronic
HIMAX TECHNO-ADR	43289P106	05/09/2016	2,695	27,092.03	0.040	107.80	Vertical Group
COHERENT INC	192479103	05/10/2016	630	55,364.78	0.040	25.20	NEEDHAM AND CO.
MANHATTAN ASSOCIATES INC	562750109	05/10/2016	420	24,704.32	0.040	16.80	RAYMOND JAMES AND ASSOCIATES; INC.
CYRUSONE INC	23283R100	05/11/2016	851	41,398.43	0.040	34.04	ISI Group
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	655	9,901.37	0.040	26.20	RAYMOND JAMES AND ASSOCIATES; INC.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/12/2016	472	7,129.56	0.040	18.88	Liquidnet
HIMAX TECHNO-ADR	43289P106	05/12/2016	138	1,308.17	0.020	2.76	Academy Securities
POPEYES LOUISIANA KITCHEN INC	732872106	05/12/2016	1,507	78,736.38	0.040	60.28	Piper Jaffray & Co.
COLLEGIUM PHARMACEUTICAL INC	19459J104	05/13/2016	807	12,186.26	0.040	32.28	RAYMOND JAMES AND ASSOCIATES; INC.
HIMAX TECHNO-ADR	43289P106	05/13/2016	164	1,542.86	0.020	3.28	Academy Securities
HIMAX TECHNO-ADR	43289P106	05/16/2016	617	5,478.90	0.030	18.51	Goldman Sachs Electronic

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	505	7,693.98	0.040	20.20	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/17/2016	118	1,805.99	0.030	3.54	Goldman Sachs Electronic
BANK OF THE OZARKS INC	063904106	05/17/2016	861	31,501.49	0.040	34.44	STEPHENS, INC.
BLACKHAWK NETWORK HOLDINGS INC	09238E104	05/17/2016	513	16,385.22	0.040	20.52	MKM PARTNERS
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	449	9,921.64	0.040	17.96	MORGAN STANLEY
ECHO GLOBAL LOGISTICS INC	27875T101	05/17/2016	282	6,023.58	0.030	8.46	Goldman Sachs Electronic
HIMAX TECHNO-ADR	43289P106	05/17/2016	959	8,370.34	0.020	19.18	Academy Securities
HUB GROUP INC	443320106	05/17/2016	932	35,288.69	0.040	37.28	STEPHENS, INC.
MDC PARTNERS INC	552697104	05/17/2016	1,003	16,426.23	0.040	40.12	MKM PARTNERS
OLD DOMINION FREIGHT LINE	679580100	05/17/2016	307	19,100.01	0.040	12.28	Buckingham Research Group
2U INC	90214J101	05/18/2016	2,708	73,279.29	0.040	108.32	Compass Capital
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	840	12,949.44	0.030	25.20	Goldman Sachs Electronic
ADAMAS PHARMACEUTICALS INC	00548A106	05/18/2016	545	8,420.25	0.040	21.80	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	05/18/2016	419	3,793.42	0.020	8.38	Academy Securities
ADAMAS PHARMACEUTICALS INC	00548A106	05/19/2016	249	3,831.74	0.030	7.47	Goldman Sachs Electronic
NUVASIVE INC	670704105	05/19/2016	192	10,218.26	0.040	7.68	J.P. MORGAN
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	681	10,761.30	0.040	27.24	William Blair & Company LLC
ADAMAS PHARMACEUTICALS INC	00548A106	05/20/2016	435	6,791.57	0.030	13.05	Goldman Sachs Electronic
ANACOR PHARMACEUTICALS INC	032420101	05/20/2016	833	82,739.89	0.040	33.32	WEDBUSH MORGAN SECURITIES
CYRUSONE INC	23283R100	05/20/2016	1,180	57,393.43	0.040	47.20	STIFEL NICOLAUS
CYRUSONE INC	23283R100	05/20/2016	427	20,756.47	0.040	17.08	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
HIMAX TECHNO-ADR	43289P106	05/20/2016	628	5,546.75	0.020	12.56	Academy Securities
VIASAT INC	92552V100	05/20/2016	542	40,037.70	0.040	21.68	NEEDHAM AND CO.
ACXIOM CORP	005125109	05/23/2016	2,721	53,799.34	0.040	108.84	STIFEL NICOLAUS
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	418	6,692.05	0.040	16.72	Liquidnet
ADAMAS PHARMACEUTICALS INC	00548A106	05/23/2016	30	490.66	0.030	0.90	Goldman Sachs Electronic
GCP APPLIED TECHNOLOGIES INC	36164Y101	05/23/2016	1,844	42,950.63	0.040	73.76	Pacific Crest
HIMAX TECHNO-ADR	43289P106	05/23/2016	418	3,823.66	0.020	8.36	Academy Securities
ACXIOM CORP	005125109	05/24/2016	357	7,575.40	0.030	10.71	Goldman Sachs Electronic
ACXIOM CORP	005125109	05/24/2016	357	7,334.57	0.040	14.28	MORGAN STANLEY
ADAMAS PHARMACEUTICALS INC	00548A106	05/24/2016	916	14,840.39	0.040	36.64	William Blair & Company LLC
HIMAX TECHNO-ADR	43289P106	05/24/2016	628	5,801.02	0.020	12.56	Academy Securities
SAGE THERAPEUTICS INC	78667J108	05/24/2016	807	24,714.13	0.030	24.21	ITG Algo Desk
SAGE THERAPEUTICS INC	78667J108	05/24/2016	629	18,780.74	0.030	18.87	Goldman Sachs Electronic
SAGE THERAPEUTICS INC	78667J108	05/24/2016	315	9,766.58	0.040	12.60	Liquidnet
ADAMAS PHARMACEUTICALS INC	00548A106	05/25/2016	679	11,119.03	0.040	27.16	William Blair & Company LLC
DYCOM INDUSTRIES INC	267475101	05/25/2016	351	28,871.29	0.040	14.04	STIFEL NICOLAUS
DYCOM INDUSTRIES INC	267475101	05/25/2016	126	10,174.41	0.030	3.78	Goldman Sachs Electronic
PACIRA PHARMACEUTICALS INC/DE	695127100	05/25/2016	1,461	63,637.65	0.040	58.44	Canaccord Genuity
SAGE THERAPEUTICS INC	78667J108	05/25/2016	669	20,845.50	0.030	20.07	ITG Algo Desk
2U INC	90214J101	05/26/2016	913	25,078.01	0.040	36.52	Compass Capital
MONRO MUFFLER	610236101	05/26/2016	502	31,377.21	0.040	20.08	STEPHENS, INC.
2U INC	90214J101	05/27/2016	689	19,009.10	0.040	27.56	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CYRUSONE INC	23283R100	05/27/2016	1,628	80,978.19	0.040	65.12	STIFEL NICOLAUS
MONRO MUFFLER	610236101	05/27/2016	394	24,746.86	0.040	15.76	STEPHENS, INC.
APOGEE ENTERPRISES INC	037598109	05/31/2016	512	23,158.99	0.040	20.48	North South Capital
APOGEE ENTERPRISES INC	037598109	05/31/2016	378	17,102.61	0.040	15.12	Liquidnet
BANK OF THE OZARKS INC	063904106	05/31/2016	1,105	43,084.50	0.040	44.20	STEPHENS, INC.
VIASAT INC	92552V100	05/31/2016	669	46,141.73	0.040	26.76	RAYMOND JAMES AND ASSOCIATES; INC.
VIASAT INC	92552V100	05/31/2016	372	25,653.42	0.040	14.88	Liquidnet
Total EQUITY				\$1,681,149.12		\$1,958.53	
Average Commission Per EQUITY						0.036	
Total Sales				\$1,681,149.12		\$1,958.53	
Average Commission Per Sales						0.036	
Total All Trades				\$3,263,273.74		\$4,191.90	
Average Commission Per Trade						0.036	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Deposit						
U.S. DOLLARS	USD	5/16/2016	5/16/2016			10,206.57
Total Deposit						\$10,206.57
Withdrawal						
U.S. DOLLARS	USD	5/12/2016	5/12/2016			(12.52)
Total Withdrawal						\$(12.52)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
GRACO INC	384109104	4/14/2016	5/4/2016			477.84
EAGLE MATERIALS INC	26969P108	4/13/2016	5/13/2016			171.30
APOGEE ENTERPRISES INC	037598109	5/10/2016	5/27/2016			473.88
ASTEC INDUSTRIES INC	046224101	5/9/2016	5/27/2016			171.10
Total Dividend						\$1,294.12
Interest						
U.S. DOLLARS	USD	4/29/2016	5/2/2016			61.24
U.S. DOLLARS	USD	5/31/2016	5/31/2016			0.01
Total Interest						\$61.25

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



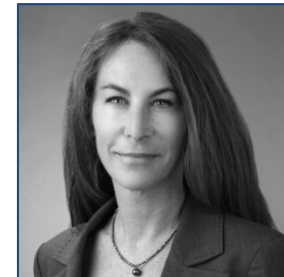
Director of Client Service & Marketing
858-381-8181 (direct)
858-692-5194 (cell)
ldemarco@nicpartners.com

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