



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending June 30, 2016

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

June 01, 2016 to June 30, 2016

Beginning Market Value	16,694,525.33
Beginning Accrued Income	8,647.40
Beginning Portfolio Value	16,703,172.73
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(171,370.10)
Interest and Dividends	13,366.53
Net Accrued Income	(1,731.70)
Ending Market Value	16,536,521.76
Ending Accrued Income	6,915.70
Ending Portfolio Value	16,543,437.46
Total Portfolio	-0.96%
Total Net Of Fees	-0.99%
Russell 2000 Growth TR	-0.46%
Total Investment Return	(\$159,735.27)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$16,543,437	-0.96%	3.84%	3.84%	-6.05%	-19.27%	4.87%	14.60%
Total Portfolio Net of Fees	\$16,543,437	-0.99%	3.75%	3.75%	-6.22%	-19.55%	4.50%	14.19%
Russell 2000 Growth TR		-0.46%	3.24%	3.24%	-1.59%	-10.75%	7.73%	14.90%

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	419,703.03	419,703.03	1.00	419,703.03	2.54	-
Total Cash		\$419,703.03		\$419,703.03	2.54	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	3,344.00	146,687.72	66.71	223,078.24	1.35	76,390.52
FIVE BELOW INC	4,574.00	186,952.66	46.41	212,279.34	1.28	25,326.68
COOPER-STANDARD HOLDING INC	2,565.00	162,014.95	78.99	202,609.35	1.23	40,594.40
DREW INDS INC	2,210.00	139,318.59	84.84	187,496.40	1.13	48,177.81
CORE-MARK HOLDING CO INC	3,886.00	134,625.19	46.86	182,097.96	1.10	47,472.77
COLUMBIA SPORTSWEAR CO	3,053.00	178,684.23	57.54	175,669.62	1.06	(3,014.61)
DULUTH HOLDINGS INC	6,833.00	174,125.30	24.46	167,135.18	1.01	(6,990.12)
BOYD GAMING CORP	8,769.00	177,146.71	18.40	161,349.60	0.98	(15,797.11)
STEVEN MADDEN LTD	4,308.00	146,905.66	34.18	147,247.44	0.89	341.78
BRIGHT HORIZONS FAMILY SOLUTIONS INC	2,217.00	140,444.97	66.31	147,009.27	0.89	6,564.30
TEXAS ROADHOUSE INC	3,220.00	119,958.20	45.60	146,832.00	0.89	26,873.80
VAIL RESORTS INC	1,062.00	105,597.35	138.23	146,800.26	0.89	41,202.91
MDC PARTNERS INC	7,649.00	157,004.55	18.29	139,900.21	0.85	(17,104.34)
CHUY'S HOLDINGS INC	3,795.00	112,152.75	34.61	131,344.95	0.79	19,192.20

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
SONIC CORP	4,122.00	130,309.47	27.05	111,500.10	0.67	(18,809.37)
CALATLANTIC GROUP INC	2,449.00	106,243.37	36.71	89,902.80	0.54	(16,340.57)
MONRO MUFFLER	1,377.00	88,738.63	63.56	87,522.12	0.53	(1,216.51)
MICHAELS COS INC/THE	2,751.00	66,294.08	28.44	78,238.44	0.47	11,944.36
CARROLS RESTAURANT GROUP INC COM	5,634.00	80,318.47	11.90	67,044.60	0.41	(13,273.87)
LINDBLAD EXPEDITIONS HOLDINGS INC	4,236.00	41,516.57	9.63	40,792.68	0.25	(723.89)
Total Consumer Discretionary		\$2,595,039.42		\$2,845,850.56	17.21	\$250,811.14
Consumer Staples						
TREEHOUSE FOODS INC	3,181.00	264,536.67	102.65	326,529.65	1.97	61,992.98
POST HOLDINGS INC	2,942.00	165,023.42	82.69	243,273.98	1.47	78,250.56
Total Consumer Staples		\$429,560.09		\$569,803.63	3.45	\$140,243.54
Energy						
DIAMONDBACK ENERGY INC	1,936.00	141,786.62	91.21	176,582.56	1.07	34,795.94
RICE ENERGY INC	7,147.00	118,047.28	22.04	157,519.88	0.95	39,472.60
MATADOR RESOURCES CO	5,771.00	118,863.67	19.80	114,265.80	0.69	(4,597.87)
Total Energy		\$378,697.57		\$448,368.24	2.71	\$69,670.67

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
MGM GROWTH PROPERTIES LLC-A	6,611.00	164,903.64	26.68	176,381.48	1.07	11,477.84
PHYSICIANS REALTY TRUST	8,104.00	144,261.12	21.01	170,265.04	1.03	26,003.92
BANK OF THE OZARKS INC	4,250.00	144,181.58	37.52	159,460.00	0.96	15,278.42
WESTERN ALLIANCE BANCORP	4,514.00	162,135.70	32.65	147,382.10	0.89	(14,753.60)
EVERCORE PARTNERS INC	3,291.00	184,372.32	44.19	145,429.29	0.88	(38,943.03)
GLOBAL MEDICAL REIT INC	6,995.00	69,950.00	10.11	70,719.45	0.43	769.45
Total Financials		\$869,804.36		\$869,637.36	5.26	\$(167.00)
Health Care						
NEUROCRINE BIOSCIENCES INC	4,691.00	211,878.27	45.45	213,205.95	1.29	1,327.68
ABIOMED INC	1,606.00	113,058.70	109.29	175,519.74	1.06	62,461.04
MEDICINES CO	4,818.00	178,633.36	33.63	162,029.34	0.98	(16,604.02)
NEVRO CORP	2,000.00	130,671.80	73.76	147,520.00	0.89	16,848.20
HEALTHEQUITY INC	4,779.00	128,990.68	30.39	145,209.92	0.88	16,219.24
REPLIGEN CORP	5,230.00	125,552.60	27.36	143,092.80	0.87	17,540.20
DERMIRA INC	4,416.00	132,037.75	29.25	129,168.00	0.78	(2,869.75)
PRESS GANEY HOLDINGS INC	3,274.00	128,308.71	39.35	128,831.90	0.78	523.19
AMN HEALTHCARE SERVICES INC	3,046.00	99,756.33	39.97	121,748.62	0.74	21,992.29
ENDOLOGIX INC	9,691.00	106,640.75	12.46	120,749.86	0.73	14,109.11

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
SPECTRANETICS CORP	6,427.00	143,761.99	18.71	120,249.17	0.73	(23,512.82)
PENUMBRA INC	1,882.00	92,882.41	59.50	111,979.00	0.68	19,096.59
THERAPEUTICSMD INC	13,162.00	114,010.44	8.50	111,877.00	0.68	(2,133.44)
SUPERNUS PHARMACEUTICALS INC	5,406.00	82,281.39	20.37	110,120.22	0.67	27,838.83
ADEPTUS HEALTH INC	2,015.00	154,906.67	51.66	104,094.90	0.63	(50,811.77)
NEOGENOMICS INC	12,579.00	96,703.15	8.04	101,135.16	0.61	4,432.01
OPHTHOTECH CORP	1,856.00	89,235.34	51.03	94,711.68	0.57	5,476.34
RADIUS HEALTH INC	2,442.00	80,379.14	36.75	89,743.50	0.54	9,364.36
NUVASIVE INC	1,484.00	69,792.56	59.72	88,624.48	0.54	18,831.92
ACADIA PHARMACEUTICALS INC	2,683.00	78,422.29	32.46	87,090.18	0.53	8,667.89
WEST PHARMACEUTICAL SERVICES INC	1,106.00	85,158.29	75.88	83,923.28	0.51	(1,235.01)
NANOSTRING TECHNOLOGIES INC	6,362.00	83,267.17	12.60	80,161.20	0.48	(3,105.97)
NXSTAGE MEDICAL INC	3,474.00	73,371.65	21.68	75,316.32	0.46	1,944.67
KITE PHARMA INC	1,461.00	73,917.00	50.00	73,050.00	0.44	(867.00)
INTRA-CELLULAR THERAPIES INC	1,835.00	64,366.31	38.82	71,234.70	0.43	6,868.39
AMICUS THERAPEUT	12,583.00	84,658.14	5.46	68,703.18	0.42	(15,954.96)
LOXO ONCOLOGY INC	2,682.00	39,214.63	23.18	62,168.76	0.38	22,954.13
PORTOLA PHARMACEUTICALS INC	2,373.00	93,535.29	23.60	56,002.80	0.34	(37,532.49)
TESARO INC	529.00	40,913.49	84.05	44,462.45	0.27	3,548.96

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
GW PHARMACEUTICALS PLC	470.00	42,872.20	91.57	43,037.90	0.26	165.70
K2M GROUP HOLDINGS INC	2,700.00	41,892.56	15.52	41,904.00	0.25	11.44
NEURODERM LTD	2,319.00	42,898.10	16.25	37,683.75	0.23	(5,214.35)
Total Health Care		\$3,123,969.16		\$3,244,349.76	19.62	\$120,380.60
Industrials						
DYCOM INDUSTRIES INC	2,998.00	205,038.38	89.76	269,100.48	1.63	64,062.10
WOODWARD INC	4,080.00	197,113.30	57.64	235,171.20	1.42	38,057.90
BEACON ROOFING SUPPLY INC	3,801.00	150,978.07	45.47	172,831.47	1.05	21,853.40
AMERICAN WOODMARK CORP	2,591.00	183,294.92	66.38	171,990.58	1.04	(11,304.34)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	9,077.00	124,430.35	18.69	169,649.13	1.03	45,218.78
GRACO INC	1,969.00	158,084.52	78.99	155,531.31	0.94	(2,553.21)
ASTRONICS CORP	4,570.00	214,180.42	33.26	151,998.21	0.92	(62,182.21)
OLD DOMINION FREIGHT LINE	2,168.00	137,948.27	60.31	130,752.08	0.79	(7,196.19)
ASTEC INDUSTRIES INC	2,312.00	116,390.78	56.15	129,818.80	0.79	13,428.02
APOGEE ENTERPRISES INC	2,745.00	122,367.93	46.35	127,230.75	0.77	4,862.82
GIBRALTAR INDUSTRIES INC	3,928.00	120,110.21	31.57	124,006.96	0.75	3,896.75
ECHO GLOBAL LOGISTICS INC	5,508.00	128,777.44	22.42	123,489.36	0.75	(5,288.08)
HUB GROUP INC	3,148.00	118,526.15	38.37	120,788.76	0.73	2,262.61

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
H&E EQUIPMENT SERVICES INC	5,257.00	95,090.74	19.03	100,040.71	0.60	4,949.97
TEREX CORP	4,894.00	122,591.69	20.31	99,397.14	0.60	(23,194.55)
CONTINENTAL BUILDING PRODUCTS INC	4,101.00	81,823.72	22.23	91,165.23	0.55	9,341.51
LINCOLN ELECTRIC HOLDINGS INC	1,431.00	87,432.38	59.08	84,543.48	0.51	(2,888.90)
TASER INTERNATIONAL INC	2,298.00	54,940.80	24.88	57,174.24	0.35	2,233.44
Total Industrials		\$2,419,120.07		\$2,514,679.89	15.21	\$95,559.82

Information Technology

SCIENCE APPLICATIONS INTERNATIONAL CORP	4,046.00	190,313.03	58.35	236,084.10	1.43	45,771.07
MONOLITHIC POWER SYSTEMS INC	3,164.00	199,326.06	68.32	216,164.48	1.31	16,838.42
WIX COM LTD	6,872.00	142,000.76	30.35	208,565.20	1.26	66,564.44
TYLER TECHNOLOGIES INC	1,153.00	183,789.51	166.71	192,216.63	1.16	8,427.12
MICROSEMI CORP	5,665.00	179,966.37	32.68	185,132.20	1.12	5,165.83
CALLIDUS SOFTWARE	9,030.00	140,150.94	19.98	180,419.40	1.09	40,268.46
J2 GLOBAL INC	2,843.00	205,248.37	63.17	179,592.31	1.09	(25,656.06)
LOGMEIN INC	2,804.00	131,755.26	63.43	177,857.72	1.08	46,102.46
GUIDEWIRE SOFTWARE INC	2,876.00	142,901.80	61.76	177,621.76	1.07	34,719.96
ASPEN TECHNOLOGY INC	4,364.00	174,111.06	40.24	175,607.36	1.06	1,496.30
MAXLINEAR INC	8,682.00	97,054.51	17.98	156,102.36	0.94	59,047.85

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
INTEGRATED DEVICE TECHNOLOGY INC	7,079.00	161,817.02	20.13	142,500.27	0.86	(19,316.75)
CORNERSTONE ONDEMAND INC	3,591.00	114,212.69	38.06	136,673.46	0.83	22,460.77
CIRRUS LOGIC INC	3,418.00	123,033.21	38.79	132,584.22	0.80	9,551.01
ELECTRONICS FOR IMAGING	3,027.00	132,631.47	43.04	130,282.08	0.79	(2,349.39)
MANHATTAN ASSOCIATES INC	2,021.00	101,063.56	64.13	129,606.73	0.78	28,543.17
INTERXION HOLDING NV	3,342.00	126,019.13	36.88	123,252.96	0.75	(2,766.17)
BROADSOFT INC	2,949.00	99,372.06	41.03	120,997.47	0.73	21,625.41
PROOFPOINT INC	1,913.00	119,225.48	63.09	120,691.17	0.73	1,465.69
LEIDOS HOLDINGS INC	2,452.00	117,044.99	47.87	117,377.24	0.71	332.25
ORBOTECH LTD	4,523.00	117,431.44	25.55	115,562.65	0.70	(1,868.79)
CSG SYSTEMS INTERNATIONAL INC	2,797.00	109,964.77	40.31	112,747.07	0.68	2,782.30
HUBSPOT INC	2,549.00	122,288.03	43.42	110,677.58	0.67	(11,610.45)
DESCARTES SYS	5,621.00	89,525.94	19.09	107,304.89	0.65	17,778.95
GTT COMMUNICATIONS INC	4,974.00	102,466.07	18.48	91,919.52	0.56	(10,546.55)
BLACKHAWK NETWORK HOLDINGS INC	2,512.00	104,022.52	33.49	84,126.88	0.51	(19,895.64)
MINDBODY INC - CLASS A	5,166.00	71,923.26	16.14	83,379.24	0.50	11,455.98
EURONET WORLDWIDE INC	1,181.00	83,347.56	69.19	81,713.39	0.49	(1,634.17)
VASCO DATA SECURITY INTERNATIONAL	4,476.00	80,333.91	16.39	73,361.64	0.44	(6,972.27)
INPHI CORP	2,042.00	65,346.75	32.03	65,405.26	0.40	58.51

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
XACTLY CORP	3,696.00	45,036.54	12.81	47,345.76	0.29	2,309.22
Total Information Technology		\$3,872,724.07		\$4,212,873.00	25.48	\$340,148.93
Materials						
EAGLE MATERIALS INC	2,855.00	202,179.11	77.15	220,263.25	1.33	18,084.14
SUMMIT MATERIALS INC	10,060.00	203,173.03	20.46	205,827.60	1.24	2,654.57
BERRY PLASTICS GROUP INC	4,224.00	143,806.81	38.85	164,102.40	0.99	20,295.59
POLYONE CORP	4,376.00	135,121.04	35.24	154,210.24	0.93	19,089.20
HUNTSMAN CORP	11,058.00	166,065.71	13.45	148,730.10	0.90	(17,335.61)
GCP APPLIED TECHNOLOGIES INC	4,097.00	79,811.88	26.04	106,685.88	0.65	26,874.00
SCOTT'S MIRACLE-GRO CO-CL A	716.00	47,853.05	69.91	50,055.56	0.30	2,202.51
Total Materials		\$978,010.63		\$1,049,875.03	6.35	\$71,864.40
Telecommunication Services						
VONAGE HOLDINGS CORP	21,781.00	121,466.73	6.10	132,864.10	0.80	11,397.37
COGENT COMMUNICATIONS HOLDINGS INC	3,176.00	122,203.87	40.06	127,230.56	0.77	5,026.69

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
BOINGO WIRELESS INC	11,355.00	84,082.67	8.92	101,286.60	0.61	17,203.93
Total Telecommunication Services		\$327,753.27		\$361,381.26	2.19	\$33,627.99
Total Equity		\$14,994,678.64		\$16,116,818.73	97.46	\$1,122,140.09
Total Portfolio		\$15,414,381.67		\$16,536,521.76	100.00	\$1,122,140.09

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
DULUTH HOLDINGS INC	26443V101	6/1/2016	6/6/2016	76.00	26.36	(2,004.74)
GW PHARMACEUTICALS PLC	36197T103	6/1/2016	6/6/2016	320.00	90.33	(28,918.69)
INTERXION HOLDING NV	N47279109	6/1/2016	6/6/2016	3,342.00	37.68	(126,019.13)
ADEPTUS HEALTH INC	006855100	6/2/2016	6/7/2016	347.00	62.64	(21,749.47)
DULUTH HOLDINGS INC	26443V101	6/2/2016	6/7/2016	316.00	26.75	(8,464.06)
DULUTH HOLDINGS INC	26443V101	6/2/2016	6/7/2016	1,060.00	26.48	(28,085.12)
GW PHARMACEUTICALS PLC	36197T103	6/2/2016	6/7/2016	150.00	92.98	(13,953.51)
HEALTH EQUITY INC	42226A107	6/2/2016	6/7/2016	658.00	27.00	(17,791.00)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/2/2016	6/7/2016	2,728.00	23.93	(65,383.89)
ORBOTECH LTD	M75253100	6/2/2016	6/7/2016	488.00	28.62	(13,987.25)
HEALTH EQUITY INC	42226A107	6/3/2016	6/8/2016	2,057.00	26.77	(55,154.34)
HEALTH EQUITY INC	42226A107	6/3/2016	6/8/2016	954.00	27.35	(26,130.06)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/3/2016	6/8/2016	784.00	24.19	(18,996.63)
PROOFPOINT INC	743424103	6/3/2016	6/8/2016	415.00	61.79	(25,649.91)
PROOFPOINT INC	743424103	6/3/2016	6/8/2016	380.00	62.67	(23,825.77)
HEALTH EQUITY INC	42226A107	6/6/2016	6/9/2016	1,110.00	26.91	(29,915.28)
PROOFPOINT INC	743424103	6/6/2016	6/9/2016	571.00	63.02	(36,006.69)
GIGAMON INC	37518B102	6/7/2016	6/10/2016	580.00	33.41	(19,402.86)

Account: 1083-3-0TAN4

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
KITE PHARMA INC	49803L109	6/7/2016	6/10/2016	756.00	56.12	(42,458.93)
BOYD GAMING CORP	103304101	6/8/2016	6/13/2016	833.00	19.27	(16,072.74)
DERMIRA INC	24983L104	6/8/2016	6/13/2016	897.00	28.00	(25,116.00)
DULUTH HOLDINGS INC	26443V101	6/8/2016	6/13/2016	853.00	24.80	(21,185.28)
GIGAMON INC	37518B102	6/8/2016	6/13/2016	349.00	33.41	(11,674.22)
AMICUS THERAPEUT	03152W109	6/9/2016	6/14/2016	2,547.00	6.76	(17,283.18)
DULUTH HOLDINGS INC	26443V101	6/9/2016	6/14/2016	761.00	24.75	(18,854.76)
GIGAMON INC	37518B102	6/9/2016	6/14/2016	438.00	33.53	(14,705.37)
K2M GROUP HOLDINGS INC	48273J107	6/9/2016	6/14/2016	1,764.00	15.70	(27,772.06)
NANOSTRING TECHNOLOGIES INC	63009R109	6/9/2016	6/14/2016	366.00	13.40	(4,915.12)
WEST PHARMACEUTICAL SERVICES INC	955306105	6/9/2016	6/14/2016	455.00	77.36	(35,217.41)
AMICUS THERAPEUT	03152W109	6/10/2016	6/15/2016	4,752.00	6.28	(29,971.34)
GIGAMON INC	37518B102	6/10/2016	6/15/2016	584.00	33.44	(19,553.25)
K2M GROUP HOLDINGS INC	48273J107	6/10/2016	6/15/2016	936.00	15.05	(14,120.50)
NANOSTRING TECHNOLOGIES INC	63009R109	6/10/2016	6/15/2016	298.00	13.14	(3,925.82)
WEST PHARMACEUTICAL SERVICES INC	955306105	6/10/2016	6/15/2016	651.00	76.67	(49,940.88)
NANOSTRING TECHNOLOGIES INC	63009R109	6/13/2016	6/16/2016	508.00	13.28	(6,767.32)
PHYSICIANS REALTY TRUST	71943U104	6/13/2016	6/16/2016	1,995.00	20.14	(40,249.52)
XACTLY CORP	98386L101	6/13/2016	6/16/2016	1,160.00	11.70	(13,613.18)
NANOSTRING TECHNOLOGIES INC	63009R109	6/14/2016	6/17/2016	387.00	13.06	(5,068.89)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
XACTLY CORP	98386L101	6/14/2016	6/17/2016	396.00	11.76	(4,670.94)
NANOSTRING TECHNOLOGIES INC	63009R109	6/15/2016	6/20/2016	10.00	13.10	(131.40)
XACTLY CORP	98386L101	6/15/2016	6/20/2016	333.00	12.06	(4,030.13)
NANOSTRING TECHNOLOGIES INC	63009R109	6/16/2016	6/21/2016	187.00	13.66	(2,561.92)
XACTLY CORP	98386L101	6/16/2016	6/21/2016	856.00	12.32	(10,579.73)
DULUTH HOLDINGS INC	26443V101	6/17/2016	6/22/2016	631.00	24.62	(15,560.21)
SONIC CORP	835451105	6/17/2016	6/22/2016	1,255.00	30.42	(38,225.04)
XACTLY CORP	98386L101	6/17/2016	6/22/2016	476.00	12.54	(5,986.46)
DULUTH HOLDINGS INC	26443V101	6/20/2016	6/23/2016	633.00	25.74	(16,321.02)
DULUTH HOLDINGS INC	26443V101	6/20/2016	6/23/2016	632.00	25.66	(16,241.01)
PHYSICIANS REALTY TRUST	71943U104	6/20/2016	6/23/2016	1,683.00	20.44	(34,468.85)
XACTLY CORP	98386L101	6/20/2016	6/23/2016	475.00	12.92	(6,156.10)
VONAGE HOLDINGS CORP	92886T201	6/21/2016	6/24/2016	9,275.00	5.45	(50,788.05)
VONAGE HOLDINGS CORP	92886T201	6/21/2016	6/24/2016	1,147.00	5.47	(6,302.77)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/22/2016	6/27/2016	528.00	26.08	(13,789.99)
MGM GROWTH PROPERTIES LLC-A	55303A105	6/22/2016	6/27/2016	2,571.00	25.92	(66,733.13)
VONAGE HOLDINGS CORP	92886T201	6/22/2016	6/27/2016	3,750.00	5.55	(20,900.63)
MEDICINES CO	584688105	6/23/2016	6/28/2016	595.00	34.45	(20,520.06)
MEDICINES CO	584688105	6/23/2016	6/28/2016	390.00	34.46	(13,453.05)
VONAGE HOLDINGS CORP	92886T201	6/23/2016	6/28/2016	4,181.00	5.74	(24,142.35)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VONAGE HOLDINGS CORP	92886T201	6/23/2016	6/28/2016	1,247.00	5.66	(7,089.32)
GIBRALTAR INDUSTRIES INC	374689107	6/24/2016	6/29/2016	1,364.00	31.17	(42,566.08)
MEDICINES CO	584688105	6/24/2016	6/29/2016	326.00	33.56	(10,955.03)
VONAGE HOLDINGS CORP	92886T201	6/24/2016	6/29/2016	754.00	5.64	(4,275.03)
GIBRALTAR INDUSTRIES INC	374689107	6/27/2016	6/30/2016	1,268.00	30.17	(38,301.59)
VONAGE HOLDINGS CORP	92886T201	6/27/2016	6/30/2016	793.00	5.51	(4,389.41)
VONAGE HOLDINGS CORP	92886T201	6/27/2016	6/30/2016	381.00	5.43	(2,081.59)
GIBRALTAR INDUSTRIES INC	374689107	6/28/2016	7/1/2016	979.00	30.14	(29,544.46)
GLOBAL MEDICAL REIT INC	37954A204	6/28/2016	7/1/2016	6,995.00	10.00	(69,950.00)
NXSTAGE MEDICAL INC	67072V103	6/28/2016	7/1/2016	1,213.00	20.64	(25,084.96)
TASER INTERNATIONAL INC	87651B104	6/28/2016	7/1/2016	1,403.00	23.57	(33,122.73)
TREEHOUSE FOODS INC	89469A104	6/28/2016	7/1/2016	811.00	98.86	(80,209.52)
ASTEC INDUSTRIES INC	046224101	6/29/2016	7/5/2016	292.00	54.51	(15,927.72)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	6/29/2016	7/5/2016	843.00	18.53	(15,653.25)
EAGLE MATERIALS INC	26969P108	6/29/2016	7/5/2016	630.00	75.50	(47,593.16)
GIBRALTAR INDUSTRIES INC	374689107	6/29/2016	7/5/2016	317.00	30.55	(9,698.08)
NXSTAGE MEDICAL INC	67072V103	6/29/2016	7/5/2016	793.00	21.37	(16,968.38)
PROOFPOINT INC	743424103	6/29/2016	7/5/2016	319.00	61.64	(19,671.42)
PROOFPOINT INC	743424103	6/29/2016	7/5/2016	20.00	59.48	(1,190.33)
TASER INTERNATIONAL INC	87651B104	6/29/2016	7/5/2016	546.00	24.15	(13,208.94)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VONAGE HOLDINGS CORP	92886T201	6/29/2016	7/5/2016	253.00	5.89	(1,497.58)
ASTEC INDUSTRIES INC	046224101	6/30/2016	7/6/2016	774.00	54.99	(42,595.54)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	6/30/2016	7/6/2016	557.00	18.59	(10,378.19)
EAGLE MATERIALS INC	26969P108	6/30/2016	7/6/2016	171.00	76.14	(13,027.16)
NXSTAGE MEDICAL INC	67072V103	6/30/2016	7/6/2016	1,468.00	21.29	(31,318.31)
PRESS GANEY HOLDINGS INC	74113L102	6/30/2016	7/6/2016	1,139.00	39.10	(44,583.19)
PRESS GANEY HOLDINGS INC	74113L102	6/30/2016	7/6/2016	2,135.00	39.18	(83,725.52)
PROOFPOINT INC	743424103	6/30/2016	7/6/2016	208.00	61.89	(12,881.36)
TASER INTERNATIONAL INC	87651B104	6/30/2016	7/6/2016	349.00	24.63	(8,609.13)
TESARO INC	881569107	6/30/2016	7/6/2016	529.00	77.30	(40,913.49)
Total Buy						\$(2,128,477.48)

Sell

APOGEE ENTERPRISES INC	037598109	6/1/2016	6/6/2016	(156.00)	45.02	7,017.70
CYRUSONE INC	23283R100	6/1/2016	6/6/2016	(1,658.00)	49.58	82,143.31
IMPERVA INC	45321L100	6/1/2016	6/6/2016	(1,301.00)	38.16	49,620.61
IMPERVA INC	45321L100	6/2/2016	6/7/2016	(344.00)	38.20	13,135.25
BERRY PLASTICS GROUP INC	08579W103	6/3/2016	6/8/2016	(352.00)	39.71	13,961.77
BERRY PLASTICS GROUP INC	08579W103	6/3/2016	6/8/2016	(1,140.00)	39.63	45,128.42
CORE-MARK HOLDING CO INC	218681104	6/3/2016	6/8/2016	(339.00)	86.70	29,377.77

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYCOM INDUSTRIES INC	267475101	6/3/2016	6/8/2016	(519.00)	83.99	43,567.58
IMPERVA INC	45321L100	6/3/2016	6/8/2016	(1,126.00)	39.01	43,898.40
CORE-MARK HOLDING CO INC	218681104	6/6/2016	6/9/2016	(73.00)	86.32	6,298.69
BURLINGTON STORES INC	122017106	6/7/2016	6/10/2016	(852.00)	62.70	53,382.34
MONRO MUFFLER	610236101	6/7/2016	6/10/2016	(603.00)	61.56	37,093.64
EVERCORE PARTNERS INC	29977A105	6/8/2016	6/13/2016	(675.00)	51.75	34,904.90
SONIC CORP	835451105	6/8/2016	6/13/2016	(1,241.00)	29.61	36,698.91
ASTEC INDUSTRIES INC	046224101	6/9/2016	6/14/2016	(465.00)	55.01	25,563.37
INC RESEARCH HOLDINGS INC	45329R109	6/9/2016	6/14/2016	(1,815.00)	43.09	78,133.86
KNOLL INC	498904200	6/9/2016	6/14/2016	(393.00)	24.99	9,806.58
OLD DOMINION FREIGHT LINE	679580100	6/9/2016	6/14/2016	(376.00)	61.48	23,102.32
SCOTT'S MIRACLE-GRO CO-CL A	810186106	6/9/2016	6/14/2016	(376.00)	68.84	25,868.53
TESARO INC	881569107	6/9/2016	6/14/2016	(280.00)	42.68	11,937.67
WOODWARD INC	980745103	6/9/2016	6/14/2016	(470.00)	58.88	27,655.65
INC RESEARCH HOLDINGS INC	45329R109	6/10/2016	6/15/2016	(94.00)	42.27	3,970.07
KNOLL INC	498904200	6/10/2016	6/15/2016	(657.00)	24.57	16,116.11
TESARO INC	881569107	6/10/2016	6/15/2016	(580.00)	41.38	23,982.88
BLACKHAWK NETWORK HOLDINGS INC	09238E104	6/13/2016	6/16/2016	(1,184.00)	32.59	38,535.86
INC RESEARCH HOLDINGS INC	45329R109	6/13/2016	6/16/2016	(466.00)	40.61	18,907.67
KNOLL INC	498904200	6/13/2016	6/16/2016	(119.00)	24.48	2,908.46

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
CELLECTIS - ADR	15117K103	6/14/2016	6/17/2016	(452.00)	27.53	12,422.94
CELLECTIS - ADR	15117K103	6/14/2016	6/17/2016	(815.00)	27.66	22,513.30
INC RESEARCH HOLDINGS INC	45329R109	6/14/2016	6/17/2016	(272.00)	39.55	10,748.19
KNOLL INC	498904200	6/14/2016	6/17/2016	(431.00)	24.26	10,437.81
INC RESEARCH HOLDINGS INC	45329R109	6/15/2016	6/20/2016	(248.00)	39.61	9,812.89
CRAY INC	225223304	6/17/2016	6/22/2016	(509.00)	30.47	15,487.87
INPHI CORP	45772F107	6/17/2016	6/22/2016	(551.00)	32.19	17,713.27
LUMENTUM HOLDINGS INC	55024U109	6/17/2016	6/22/2016	(1,109.00)	25.03	27,711.64
CRAY INC	225223304	6/20/2016	6/23/2016	(774.00)	31.03	23,985.73
CRAY INC	225223304	6/20/2016	6/23/2016	(2,424.00)	31.28	75,733.31
LUMENTUM HOLDINGS INC	55024U109	6/20/2016	6/23/2016	(400.00)	25.06	10,011.06
LUMENTUM HOLDINGS INC	55024U109	6/20/2016	6/23/2016	(1,770.00)	25.02	44,216.99
LUMENTUM HOLDINGS INC	55024U109	6/21/2016	6/24/2016	(475.00)	24.58	11,662.46
LUMENTUM HOLDINGS INC	55024U109	6/21/2016	6/24/2016	(830.00)	24.69	20,459.55
LUMENTUM HOLDINGS INC	55024U109	6/22/2016	6/27/2016	(1,110.00)	24.59	27,252.56
ECHO GLOBAL LOGISTICS INC	27875T101	6/23/2016	6/28/2016	(526.00)	22.39	11,758.21
INFINERA CORP	45667G103	6/23/2016	6/28/2016	(2,997.00)	12.01	35,886.49
LUMENTUM HOLDINGS INC	55024U109	6/23/2016	6/28/2016	(158.00)	24.86	3,923.41
ECHO GLOBAL LOGISTICS INC	27875T101	6/24/2016	6/29/2016	(568.00)	21.50	12,190.66
ALDER BIOPHARMACEUTICALS INC	014339105	6/27/2016	6/30/2016	(1,109.00)	23.09	25,563.44

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AMBARELLA INC	G037AX101	6/27/2016	6/30/2016	(1,904.00)	49.53	94,228.99
DERMIRA INC	24983L104	6/27/2016	6/30/2016	(925.00)	27.55	25,466.17
DIAMONDBACK ENERGY INC	25278X109	6/27/2016	6/30/2016	(537.00)	85.11	45,683.31
ECHO GLOBAL LOGISTICS INC	27875T101	6/27/2016	6/30/2016	(636.00)	20.70	13,139.47
ECHO GLOBAL LOGISTICS INC	27875T101	6/27/2016	6/30/2016	(1,308.00)	21.05	27,479.69
ELECTRONICS FOR IMAGING	286082102	6/27/2016	6/30/2016	(1,098.00)	39.82	43,676.49
EURONET WORLDWIDE INC	298736109	6/27/2016	6/30/2016	(507.00)	68.05	34,481.32
KNOLL INC	498904200	6/27/2016	6/30/2016	(877.00)	22.44	19,641.04
LINCOLN ELECTRIC HOLDINGS INC	533900106	6/27/2016	6/30/2016	(542.00)	56.45	30,573.77
WNS HOLDINGS LTD ADR	92932M101	6/27/2016	6/30/2016	(1,125.00)	27.06	30,399.31
ALDER BIOPHARMACEUTICALS INC	014339105	6/28/2016	7/1/2016	(3,385.00)	23.93	80,869.94
DERMIRA INC	24983L104	6/28/2016	7/1/2016	(809.00)	27.86	22,519.96
ECHO GLOBAL LOGISTICS INC	27875T101	6/28/2016	7/1/2016	(351.00)	20.76	7,272.07
ELECTRONICS FOR IMAGING	286082102	6/28/2016	7/1/2016	(313.00)	40.29	12,596.47
GIGAMON INC	37518B102	6/28/2016	7/1/2016	(2,180.00)	35.65	77,638.78
KNOLL INC	498904200	6/28/2016	7/1/2016	(2,537.00)	22.81	57,760.89
SUMMIT MATERIALS INC	86614U100	6/28/2016	7/1/2016	(3,677.00)	18.40	67,521.11
SUMMIT MATERIALS INC	86614U100	6/28/2016	7/1/2016	(1,585.00)	18.33	29,014.05
WNS HOLDINGS LTD ADR	92932M101	6/28/2016	7/1/2016	(1,187.00)	26.40	31,291.12
GIGAMON INC	37518B102	6/29/2016	7/5/2016	(2,845.00)	36.33	103,233.12

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
IMPERVA INC	45321L100	6/29/2016	7/5/2016	(335.00)	42.12	14,095.35
IMPERVA INC	45321L100	6/29/2016	7/5/2016	(549.00)	42.23	23,159.22
SUMMIT MATERIALS INC	86614U100	6/29/2016	7/5/2016	(793.00)	18.80	14,872.39
WNS HOLDINGS LTD ADR	92932M101	6/29/2016	7/5/2016	(2,015.00)	26.69	53,699.17
WNS HOLDINGS LTD ADR	92932M101	6/29/2016	7/5/2016	(519.00)	26.66	13,815.47
IMPERVA INC	45321L100	6/30/2016	7/6/2016	(1,269.00)	42.04	53,293.53
SCOTT'S MIRACLE-GRO CO-CL A	810186106	6/30/2016	7/6/2016	(513.00)	69.58	35,671.75
Total Sell						\$2,295,304.05

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
DULUTH HOLDINGS INC	26443V101	06/01/2016	76	2,003.22	0.020	1.52	Academy Securities
GW PHARMACEUTICALS PLC	36197T103	06/01/2016	320	28,905.89	0.040	12.80	Leerink Swann
INTERXION HOLDING NV	N47279109	06/01/2016	3,342	125,918.87	0.030	100.26	JNK Securities Inc
ADEPTUS HEALTH INC	006855100	06/02/2016	347	21,735.59	0.040	13.88	JEFFERIES LLC
DULUTH HOLDINGS INC	26443V101	06/02/2016	316	8,451.42	0.040	12.64	Liquidnet
DULUTH HOLDINGS INC	26443V101	06/02/2016	1,060	28,063.92	0.020	21.20	Academy Securities
GW PHARMACEUTICALS PLC	36197T103	06/02/2016	150	13,947.51	0.040	6.00	Leerink Swann
HEALTH EQUITY INC	42226A107	06/02/2016	658	17,764.68	0.040	26.32	BREAN MURRAY, CARRET & CO., LLC
MGM GROWTH PROPERTIES LLC-A	55303A105	06/02/2016	2,728	65,274.77	0.040	109.12	MORGAN STANLEY
ORBOTEC LTD	M75253100	06/02/2016	488	13,967.73	0.040	19.52	BOFA
HEALTH EQUITY INC	42226A107	06/03/2016	954	26,091.90	0.040	38.16	Liquidnet
HEALTH EQUITY INC	42226A107	06/03/2016	2,057	55,072.06	0.040	82.28	BREAN MURRAY, CARRET & CO., LLC
MGM GROWTH PROPERTIES LLC-A	55303A105	06/03/2016	784	18,965.27	0.040	31.36	MKM PARTNERS
PROOFPOINT INC	743424103	06/03/2016	380	23,814.37	0.030	11.40	Goldman Sachs Electronic
PROOFPOINT INC	743424103	06/03/2016	415	25,641.61	0.020	8.30	ROSENFELD/M AND J SEC (AMEX)
HEALTH EQUITY INC	42226A107	06/06/2016	1,110	29,870.88	0.040	44.40	BREAN MURRAY, CARRET & CO., LLC
PROOFPOINT INC	743424103	06/06/2016	571	35,983.85	0.040	22.84	RAYMOND JAMES AND ASSOCIATES; INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
GIGAMON INC	37518B102	06/07/2016	580	19,379.66	0.040	23.20	NEEDHAM AND CO.
KITE PHARMA INC	49803L109	06/07/2016	756	42,428.69	0.040	30.24	COWEN AND CO.
BOYD GAMING CORP	103304101	06/08/2016	833	16,047.75	0.030	24.99	JNK Securities Inc
DERMIRA INC	24983L104	06/08/2016	897	25,116.00	0.000	0.00	Leerink Swann
DULUTH HOLDINGS INC	26443V101	06/08/2016	853	21,151.16	0.040	34.12	William Blair & Company LLC
GIGAMON INC	37518B102	06/08/2016	349	11,660.26	0.040	13.96	NEEDHAM AND CO.
AMICUS THERAPEUT	03152W109	06/09/2016	2,547	17,206.77	0.030	76.41	North South Capital
DULUTH HOLDINGS INC	26443V101	06/09/2016	761	18,831.93	0.030	22.83	Goldman Sachs Electronic
GIGAMON INC	37518B102	06/09/2016	438	14,687.85	0.040	17.52	NEEDHAM AND CO.
K2M GROUP HOLDINGS INC	48273J107	06/09/2016	1,764	27,701.50	0.040	70.56	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/09/2016	366	4,904.14	0.030	10.98	ITG Algo Desk
WEST PHARMACEUTICAL SERVICES INC	955306105	06/09/2016	455	35,199.21	0.040	18.20	RAYMOND JAMES AND ASSOCIATES, INC.
AMICUS THERAPEUT	03152W109	06/10/2016	4,752	29,828.78	0.030	142.56	North South Capital
GIGAMON INC	37518B102	06/10/2016	584	19,529.89	0.040	23.36	NEEDHAM AND CO.
K2M GROUP HOLDINGS INC	48273J107	06/10/2016	936	14,083.06	0.040	37.44	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/10/2016	298	3,916.88	0.030	8.94	ITG Algo Desk
WEST PHARMACEUTICAL SERVICES INC	955306105	06/10/2016	651	49,914.84	0.040	26.04	JANNEY CAPITAL MARKETS
NANOSTRING TECHNOLOGIES INC	63009R109	06/13/2016	508	6,747.00	0.040	20.32	COWEN AND CO.
PHYSICIANS REALTY TRUST	71943U104	06/13/2016	1,995	40,169.72	0.040	79.80	Compass Capital
XACTLY CORP	98386L101	06/13/2016	1,160	13,566.78	0.040	46.40	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/14/2016	387	5,053.41	0.040	15.48	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
XACTLY CORP	98386L101	06/14/2016	396	4,655.10	0.040	15.84	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/15/2016	10	131.00	0.040	0.40	COWEN AND CO.
XACTLY CORP	98386L101	06/15/2016	333	4,016.81	0.040	13.32	NEEDHAM AND CO.
NANOSTRING TECHNOLOGIES INC	63009R109	06/16/2016	187	2,554.44	0.040	7.48	COWEN AND CO.
XACTLY CORP	98386L101	06/16/2016	856	10,545.49	0.040	34.24	NEEDHAM AND CO.
DULUTH HOLDINGS INC	26443V101	06/17/2016	631	15,534.97	0.040	25.24	William Blair & Company LLC
SONIC CORP	835451105	06/17/2016	1,255	38,174.84	0.040	50.20	ISLAND TRADING
XACTLY CORP	98386L101	06/17/2016	476	5,967.42	0.040	19.04	NEEDHAM AND CO.
DULUTH HOLDINGS INC	26443V101	06/20/2016	632	16,215.73	0.040	25.28	J.P. MORGAN
DULUTH HOLDINGS INC	26443V101	06/20/2016	633	16,295.70	0.040	25.32	William Blair & Company LLC
PHYSICIANS REALTY TRUST	71943U104	06/20/2016	1,683	34,401.53	0.040	67.32	Compass Capital
XACTLY CORP	98386L101	06/20/2016	475	6,137.10	0.040	19.00	NEEDHAM AND CO.
VONAGE HOLDINGS CORP	92886T201	06/21/2016	1,147	6,268.36	0.030	34.41	Liquidnet
VONAGE HOLDINGS CORP	92886T201	06/21/2016	9,275	50,509.80	0.030	278.25	Dougherty & Company
MGM GROWTH PROPERTIES LLC-A	55303A105	06/22/2016	528	13,768.87	0.040	21.12	Liquidnet
MGM GROWTH PROPERTIES LLC-A	55303A105	06/22/2016	2,571	66,630.29	0.040	102.84	JNK Securities Inc
VONAGE HOLDINGS CORP	92886T201	06/22/2016	3,750	20,825.63	0.020	75.00	BTIG
MEDICINES CO	584688105	06/23/2016	390	13,437.45	0.040	15.60	Liquidnet
MEDICINES CO	584688105	06/23/2016	595	20,496.26	0.040	23.80	ISI Group
VONAGE HOLDINGS CORP	92886T201	06/23/2016	1,247	7,051.91	0.030	37.41	J.P. MORGAN
VONAGE HOLDINGS CORP	92886T201	06/23/2016	4,181	24,016.92	0.030	125.43	NEEDHAM AND CO.
GIBRALTAR INDUSTRIES INC	374689107	06/24/2016	1,364	42,511.52	0.040	54.56	GLBL

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MEDICINES CO	584688105	06/24/2016	326	10,941.99	0.040	13.04	ISI Group
VONAGE HOLDINGS CORP	92886T201	06/24/2016	754	4,252.41	0.030	22.62	NEEDHAM AND CO.
GIBRALTAR INDUSTRIES INC	374689107	06/27/2016	1,268	38,250.87	0.040	50.72	GLBL
VONAGE HOLDINGS CORP	92886T201	06/27/2016	381	2,070.16	0.030	11.43	Goldman Sachs Electronic
VONAGE HOLDINGS CORP	92886T201	06/27/2016	793	4,365.62	0.030	23.79	NEEDHAM AND CO.
GIBRALTAR INDUSTRIES INC	374689107	06/28/2016	979	29,505.30	0.040	39.16	GLBL
GLOBAL MEDICAL REIT INC	37954A204	06/28/2016	6,995	69,950.00	0.000	0.00	Compass Capital
NXSTAGE MEDICAL INC	67072V103	06/28/2016	1,213	25,036.44	0.040	48.52	William Blair & Company LLC
TASER INTERNATIONAL INC	87651B104	06/28/2016	1,403	33,066.61	0.040	56.12	Dougherty & Company
TREEHOUSE FOODS INC	89469A104	06/28/2016	811	80,177.08	0.040	32.44	RAYMOND JAMES AND ASSOCIATES, INC.
ASTEC INDUSTRIES INC	046224101	06/29/2016	292	15,916.04	0.040	11.68	STIFEL NICOLAUS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	06/29/2016	843	15,619.53	0.040	33.72	ISI Group
EAGLE MATERIALS INC	26969P108	06/29/2016	630	47,567.96	0.040	25.20	North South Capital
GIBRALTAR INDUSTRIES INC	374689107	06/29/2016	317	9,685.40	0.040	12.68	GLBL
NXSTAGE MEDICAL INC	67072V103	06/29/2016	793	16,944.59	0.030	23.79	Goldman Sachs Electronic
PROOFPOINT INC	743424103	06/29/2016	20	1,189.53	0.040	0.80	ISI Group
PROOFPOINT INC	743424103	06/29/2016	319	19,661.85	0.030	9.57	Goldman Sachs Electronic
TASER INTERNATIONAL INC	87651B104	06/29/2016	546	13,187.10	0.040	21.84	Dougherty & Company
VONAGE HOLDINGS CORP	92886T201	06/29/2016	253	1,489.99	0.030	7.59	Goldman Sachs Electronic
ASTEC INDUSTRIES INC	046224101	06/30/2016	774	42,564.58	0.040	30.96	STIFEL NICOLAUS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	06/30/2016	557	10,355.91	0.040	22.28	ISI Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EAGLE MATERIALS INC	26969P108	06/30/2016	171	13,020.32	0.040	6.84	North South Capital
NXSTAGE MEDICAL INC	67072V103	06/30/2016	1,468	31,259.59	0.040	58.72	William Blair & Company LLC
PRESS GANEY HOLDINGS INC	74113L102	06/30/2016	1,139	44,537.63	0.040	45.56	Liquidnet
PRESS GANEY HOLDINGS INC	74113L102	06/30/2016	2,135	83,640.12	0.040	85.40	ROBERT W. BAIRD & CO.
PROOFPOINT INC	743424103	06/30/2016	208	12,873.04	0.040	8.32	ISI Group
TASER INTERNATIONAL INC	87651B104	06/30/2016	349	8,595.17	0.040	13.96	Dougherty & Company
TESARO INC	881569107	06/30/2016	529	40,892.33	0.040	21.16	CITIGROUP GLOBAL MARKETS INC.
Total EQUITY				\$2,125,363.12		\$3,114.36	
Average Commission Per EQUITY						0.032	
Total Purchases				\$2,125,363.12		\$3,114.36	
Average Commission Per Purchases						0.032	

Sales

EQUITY							
APOGEE ENTERPRISES INC	037598109	06/01/2016	156	7,022.54	0.030	4.68	Goldman Sachs Electronic
CYRUSONE INC	23283R100	06/01/2016	1,658	82,211.43	0.040	66.32	RBC CAPITAL MARKETS, LLC
IMPERVA INC	45321L100	06/01/2016	1,301	49,647.72	0.020	26.02	JONES TRADING
IMPERVA INC	45321L100	06/02/2016	344	13,142.42	0.020	6.88	JONES TRADING
BERRY PLASTICS GROUP INC	08579W103	06/03/2016	1,140	45,175.01	0.040	45.60	ROBERT W. BAIRD & CO.
BERRY PLASTICS GROUP INC	08579W103	06/03/2016	352	13,976.16	0.040	14.08	Liquidnet
CORE-MARK HOLDING CO INC	218681104	06/03/2016	339	29,391.98	0.040	13.56	STEPHENS, INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
DYCOM INDUSTRIES INC	267475101	06/03/2016	519	43,589.30	0.040	20.76	STIFEL NICOLAUS
IMPERVA INC	45321L100	06/03/2016	1,126	43,921.88	0.020	22.52	JONES TRADING
CORE-MARK HOLDING CO INC	218681104	06/06/2016	73	6,301.02	0.030	2.19	Goldman Sachs Electronic
BURLINGTON STORES INC	122017106	06/07/2016	852	53,417.59	0.040	34.08	Buckingham Research Group
MONRO MUFFLER	610236101	06/07/2016	603	37,118.57	0.040	24.12	Liquidnet
EVERCORE PARTNERS INC	29977A105	06/08/2016	675	34,932.67	0.040	27.00	UBS SECURITIES LLC
SONIC CORP	835451105	06/08/2016	1,241	36,749.36	0.040	49.64	STEPHENS, INC.
ASTEC INDUSTRIES INC	046224101	06/09/2016	465	25,577.88	0.030	13.95	ITG Algo Desk
INC RESEARCH HOLDINGS INC	45329R109	06/09/2016	1,815	78,208.17	0.040	72.60	ROBERT W. BAIRD & CO.
KNOLL INC	498904200	06/09/2016	393	9,822.52	0.040	15.72	North South Capital
OLD DOMINION FREIGHT LINE	679580100	06/09/2016	376	23,117.87	0.040	15.04	STEPHENS, INC.
SCOTT'S MIRACLE-GRO CO-CL A	810186106	06/09/2016	376	25,884.14	0.040	15.04	RAYMOND JAMES AND ASSOCIATES, INC.
TESARO INC	881569107	06/09/2016	280	11,949.14	0.040	11.20	JEFFERIES LLC
WOODWARD INC	980745103	06/09/2016	470	27,675.06	0.040	18.80	ROBERT W. BAIRD & CO.
INC RESEARCH HOLDINGS INC	45329R109	06/10/2016	94	3,972.98	0.030	2.82	ITG Algo Desk
KNOLL INC	498904200	06/10/2016	657	16,142.75	0.040	26.28	North South Capital
TESARO INC	881569107	06/10/2016	580	24,000.81	0.030	17.40	Goldman Sachs Electronic
BLACKHAWK NETWORK HOLDINGS INC	09238E104	06/13/2016	1,184	38,584.07	0.040	47.36	Wells Fargo
INC RESEARCH HOLDINGS INC	45329R109	06/13/2016	466	18,922.07	0.030	13.98	ITG Algo Desk
KNOLL INC	498904200	06/13/2016	119	2,913.29	0.040	4.76	North South Capital
CELLECTIS - ADR	15117K103	06/14/2016	815	22,546.40	0.040	32.60	Leerink Swann
CELLECTIS - ADR	15117K103	06/14/2016	452	12,441.30	0.040	18.08	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
INC RESEARCH HOLDINGS INC	45329R109	06/14/2016	272	10,756.59	0.030	8.16	Goldman Sachs Electronic
KNOLL INC	498904200	06/14/2016	431	10,455.28	0.040	17.24	North South Capital
INC RESEARCH HOLDINGS INC	45329R109	06/15/2016	248	9,823.03	0.040	9.92	ROBERT W. BAIRD & CO.
CRAY INC	225223304	06/17/2016	509	15,508.57	0.040	20.36	Craig Hallum Capital
INPHI CORP	45772F107	06/17/2016	551	17,735.70	0.040	22.04	Vertical Group
LUMENTUM HOLDINGS INC	55024U109	06/17/2016	1,109	27,756.61	0.040	44.36	Vertical Group
CRAY INC	225223304	06/20/2016	2,424	75,831.93	0.040	96.96	Craig Hallum Capital
CRAY INC	225223304	06/20/2016	774	24,017.22	0.040	30.96	Liquidnet
LUMENTUM HOLDINGS INC	55024U109	06/20/2016	1,770	44,288.76	0.040	70.80	Vertical Group
LUMENTUM HOLDINGS INC	55024U109	06/20/2016	400	10,023.28	0.030	12.00	ITG Algo Desk
LUMENTUM HOLDINGS INC	55024U109	06/21/2016	830	20,493.20	0.040	33.20	Vertical Group
LUMENTUM HOLDINGS INC	55024U109	06/21/2016	475	11,676.97	0.030	14.25	ITG Algo Desk
LUMENTUM HOLDINGS INC	55024U109	06/22/2016	1,110	27,297.56	0.040	44.40	Vertical Group
ECHO GLOBAL LOGISTICS INC	27875T101	06/23/2016	526	11,779.51	0.040	21.04	STEPHENS, INC.
INFINERA CORP	45667G103	06/23/2016	2,997	36,007.16	0.040	119.88	MKM PARTNERS
LUMENTUM HOLDINGS INC	55024U109	06/23/2016	158	3,928.24	0.030	4.74	Goldman Sachs Electronic
ECHO GLOBAL LOGISTICS INC	27875T101	06/24/2016	568	12,213.65	0.040	22.72	STEPHENS, INC.
ALDER BIOPHARMACEUTICALS INC	014339105	06/27/2016	1,109	25,608.36	0.040	44.36	JEFFERIES LLC
AMBARELLA INC	G037AX101	06/27/2016	1,904	94,307.21	0.040	76.16	NEEDHAM AND CO.
DERMIRA INC	24983L104	06/27/2016	925	25,485.23	0.020	18.50	JONES TRADING
DIAMONDBACK ENERGY INC	25278X109	06/27/2016	537	45,705.79	0.040	21.48	Liquidnet
ECHO GLOBAL LOGISTICS INC	27875T101	06/27/2016	1,308	27,532.62	0.040	52.32	STEPHENS, INC.
ECHO GLOBAL LOGISTICS INC	27875T101	06/27/2016	636	13,165.20	0.040	25.44	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ELECTRONICS FOR IMAGING	286082102	06/27/2016	1,098	43,721.37	0.040	43.92	J.P. MORGAN
EURONET WORLDWIDE INC	298736109	06/27/2016	507	34,502.36	0.040	20.28	RAYMOND JAMES AND ASSOCIATES, INC.
KNOLL INC	498904200	06/27/2016	877	19,676.55	0.040	35.08	North South Capital
LINCOLN ELECTRIC HOLDINGS INC	533900106	06/27/2016	542	30,596.12	0.040	21.68	FBN SECURITIES INC.
WNS HOLDINGS LTD ADR	92932M101	06/27/2016	1,125	30,444.98	0.040	45.00	MKM PARTNERS
ALDER BIOPHARMACEUTICALS INC	014339105	06/28/2016	3,385	81,007.11	0.040	135.40	JEFFERIES LLC
DERMIRA INC	24983L104	06/28/2016	809	22,536.64	0.020	16.18	JONES TRADING
ECHO GLOBAL LOGISTICS INC	27875T101	06/28/2016	351	7,286.27	0.040	14.04	STEPHENS, INC.
ELECTRONICS FOR IMAGING	286082102	06/28/2016	313	12,609.27	0.040	12.52	J.P. MORGAN
GIGAMON INC	37518B102	06/28/2016	2,180	77,727.68	0.040	87.20	William Blair & Company LLC
KNOLL INC	498904200	06/28/2016	2,537	57,863.64	0.040	101.48	North South Capital
SUMMIT MATERIALS INC	86614U100	06/28/2016	3,677	67,669.67	0.040	147.08	North South Capital
SUMMIT MATERIALS INC	86614U100	06/28/2016	1,585	29,046.39	0.020	31.70	JONES TRADING
WNS HOLDINGS LTD ADR	92932M101	06/28/2016	1,187	31,339.29	0.040	47.48	MKM PARTNERS
GIGAMON INC	37518B102	06/29/2016	2,845	103,349.18	0.040	113.80	William Blair & Company LLC
IMPERVA INC	45321L100	06/29/2016	549	23,181.69	0.040	21.96	MORGAN STANLEY
IMPERVA INC	45321L100	06/29/2016	335	14,109.06	0.040	13.40	Liquidnet
SUMMIT MATERIALS INC	86614U100	06/29/2016	793	14,904.44	0.040	31.72	North South Capital
WNS HOLDINGS LTD ADR	92932M101	06/29/2016	2,015	53,780.95	0.040	80.60	MKM PARTNERS
WNS HOLDINGS LTD ADR	92932M101	06/29/2016	519	13,836.54	0.040	20.76	Liquidnet
IMPERVA INC	45321L100	06/30/2016	1,269	53,345.46	0.040	50.76	MORGAN STANLEY

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SCOTTS MIRACLE-GRO CO-CL A	810186106	06/30/2016	513	35,693.05	0.040	20.52	RAYMOND JAMES AND ASSOCIATES; INC.
Total EQUITY				\$2,297,981.50		\$2,626.93	
Average Commission Per EQUITY						0.038	
Total Sales				\$2,297,981.50		\$2,626.93	
Average Commission Per Sales						0.038	
Total All Trades				\$4,423,344.61		\$5,741.29	
Average Commission Per Trade						0.035	

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
CORE-MARK HOLDING CO INC	218681104	6/28/2016	6/28/2016	1,943.00	56.89	0.00
Total Split						\$0.00

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
COLUMBIA SPORTSWEAR CO	198516106	5/17/2016	6/2/2016			519.01
J2 GLOBAL INC	48123V102	5/16/2016	6/2/2016			952.41
WOODWARD INC	980745103	5/19/2016	6/6/2016			500.50
COGENT COMMUNICATIONS HOLDINGS INC	19239V302	5/18/2016	6/7/2016			1,175.12
MDC PARTNERS INC	552697104	5/20/2016	6/7/2016			1,606.29
H&E EQUIPMENT SERVICES INC	404030108	5/24/2016	6/9/2016			1,445.68
EVERCORE PARTNERS INC	29977A105	5/25/2016	6/10/2016			1,229.46
SCOTTS MIRACLE-GRO CO-CL A	810186106	5/25/2016	6/10/2016			754.35
MONRO MUFFLER	610236101	6/1/2016	6/13/2016			336.60
CORE-MARK HOLDING CO INC	218681104	5/23/2016	6/15/2016			376.80
DREW INDS INC	26168L205	6/2/2016	6/17/2016			663.00
TEREX CORP	880779103	6/8/2016	6/20/2016			342.58
CALATLANTIC GROUP INC	128195104	6/13/2016	6/30/2016			97.96
CSG SYSTEMS INTERNATIONAL INC	126349109	6/13/2016	6/30/2016			517.45
HUNTSMAN CORP	447011107	6/13/2016	6/30/2016			1,382.25
KNOLL INC	498904200	6/13/2016	6/30/2016			594.60
LEIDOS HOLDINGS INC	525327102	6/13/2016	6/30/2016			784.64
Total Dividend						\$13,278.70

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Interest						
U.S. DOLLARS	USD	5/31/2016	6/1/2016			87.78
U.S. DOLLARS	USD	6/30/2016	6/30/2016			0.05
Total Interest						\$87.83

Contact Information

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

-Nicholas Investment Partners Client Service Team

Laura DeMarco, Partner



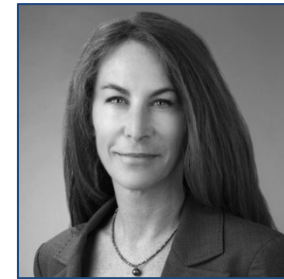
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