



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending July 31, 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.

Table of Contents

Summary Of Investment Performance.....	1
Selected Period Performance.....	2
Portfolio Holdings.....	3
Trade Report.....	12
Commission Report.....	17
Income and Expense Report.....	22
Contact Page.....	23

Summary of Investment Performance

July 01, 2016 to July 31, 2016

Beginning Market Value	16,536,521.76
Beginning Accrued Income	6,915.70
Beginning Portfolio Value	16,543,437.46
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	1,078,957.10
Interest and Dividends	9,193.17
Net Accrued Income	(6,027.59)
Ending Market Value	17,624,672.03
Ending Accrued Income	888.11
Ending Portfolio Value	17,625,560.14
Total Portfolio	6.54%
Total Net Of Fees	6.51%
Russell 2000 Growth TR	6.54%
Total Investment Return	\$1,082,122.68

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$17,625,560	6.54%	6.54%	9.19%	0.09%	-15.61%	4.68%	15.83%
Total Portfolio Net of Fees	\$17,625,560	6.51%	6.51%	9.09%	-0.11%	-15.90%	4.32%	15.42%
Russell 2000 Growth TR		6.54%	6.54%	8.91%	4.84%	-5.30%	7.39%	16.13%

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	133,810.75	133,810.75	1.00	133,810.75	0.76	-
Total Cash		\$133,810.75		\$133,810.75	0.76	-
Equity						
Consumer Discretionary						
BURLINGTON STORES INC	3,344.00	146,687.72	76.51	255,849.44	1.45	109,161.72
FIVE BELOW INC	4,574.00	186,952.66	51.01	233,319.74	1.32	46,367.08
COOPER-STANDARD HOLDING INC	2,565.00	162,014.95	88.05	225,848.25	1.28	63,833.30
DREW INDS INC	2,210.00	139,318.59	91.61	202,458.10	1.15	63,139.51
CORE-MARK HOLDING CO INC	3,886.00	134,625.19	48.96	190,258.56	1.08	55,633.37
COLUMBIA SPORTSWEAR CO	3,053.00	178,684.23	57.25	174,784.25	0.99	(3,899.98)
BOYD GAMING CORP	8,769.00	177,146.71	19.61	171,960.09	0.98	(5,186.62)
DULUTH HOLDINGS INC	6,833.00	174,125.30	24.80	169,458.40	0.96	(4,666.90)
TEXAS ROADHOUSE INC	3,220.00	119,958.20	47.22	152,048.40	0.86	32,090.20
VAIL RESORTS INC	1,062.00	105,597.35	143.07	151,940.34	0.86	46,342.99
BRIGHT HORIZONS FAMILY SOLUTIONS INC	2,217.00	140,444.97	67.07	148,694.19	0.84	8,249.22
CHUY'S HOLDINGS INC	3,795.00	112,152.75	33.72	127,967.40	0.73	15,814.65
SONIC CORP	4,122.00	130,309.47	26.91	110,923.02	0.63	(19,386.45)
MDC PARTNERS INC	7,649.00	157,004.55	12.76	97,601.24	0.55	(59,403.31)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CALLAWAY GOLF CO	8,747.00	91,530.56	10.70	93,592.90	0.53	2,062.34
CALATLANTIC GROUP INC	2,449.00	106,243.37	36.21	88,678.29	0.50	(17,565.08)
MONRO MUFFLER	1,377.00	88,738.63	62.62	86,227.74	0.49	(2,510.89)
STEVEN MADDEN LTD	2,428.00	87,467.55	35.02	85,028.56	0.48	(2,438.99)
MICHAELS COS INC/THE	2,751.00	66,294.08	26.36	72,516.36	0.41	6,222.28
CARROLS RESTAURANT GROUP INC COM	5,634.00	80,318.47	12.11	68,227.74	0.39	(12,090.73)
LINDBLAD EXPEDITIONS HOLDINGS INC	4,236.00	41,516.57	9.94	42,105.84	0.24	589.27
Total Consumer Discretionary		\$2,627,131.87		\$2,949,488.85	16.73	\$322,356.98
Consumer Staples						
POST HOLDINGS INC	2,542.00	143,662.53	86.67	220,315.14	1.25	76,652.61
TREEHOUSE FOODS INC	2,086.00	181,644.12	103.19	215,254.34	1.22	33,610.22
Total Consumer Staples		\$325,306.65		\$435,569.48	2.47	\$110,262.83
Energy						
DIAMONDBACK ENERGY INC	1,936.00	141,786.62	87.79	169,961.44	0.96	28,174.82
RICE ENERGY INC	7,147.00	118,047.28	23.32	166,668.04	0.95	48,620.76
MATADOR RESOURCES CO	5,771.00	118,863.67	21.09	121,710.39	0.69	2,846.72
Total Energy		\$378,697.57		\$458,339.87	2.60	\$79,642.30

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
RADIAN GROUP INC	14,291.00	165,832.01	12.90	184,353.90	1.05	18,521.89
MGM GROWTH PROPERTIES LLC-A	6,611.00	164,903.64	27.11	179,224.21	1.02	14,320.57
PHYSICIANS REALTY TRUST	8,104.00	144,261.12	21.72	176,018.88	1.00	31,757.76
EVERCORE PARTNERS INC	3,291.00	184,372.32	50.67	166,754.97	0.95	(17,617.35)
WESTERN ALLIANCE BANCORP	4,514.00	162,135.70	34.03	153,611.42	0.87	(8,524.28)
BANK OF THE OZARKS INC	4,250.00	144,181.58	35.99	152,957.50	0.87	8,775.92
GLOBAL MEDICAL REIT INC	6,995.00	69,950.00	10.92	76,385.40	0.43	6,435.40
KINSALE CAPITAL GROUP INC	479.00	7,664.00	18.27	8,751.33	0.05	1,087.33
Total Financials		\$1,043,300.37		\$1,098,057.61	6.23	\$54,757.24

Health Care

NEUROCRINE BIOSCIENCES INC	4,691.00	211,878.27	50.23	235,628.93	1.34	23,750.66
ABIOMED INC	1,606.00	113,058.70	117.97	189,459.82	1.07	76,401.12
MEDICINES CO	4,818.00	178,633.36	39.11	188,431.98	1.07	9,798.62
PRESS GANEY HOLDINGS INC	4,161.00	163,087.80	39.92	166,107.12	0.94	3,019.32
NEVRO CORP	2,000.00	130,671.80	82.70	165,400.00	0.94	34,728.20
REPLIGEN CORP	5,230.00	125,552.60	28.60	149,578.00	0.85	24,025.40
SPECTRANETICS CORP	6,427.00	143,761.99	23.18	148,977.86	0.85	5,215.87

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
DERMIRA INC	4,416.00	132,037.75	33.56	148,200.96	0.84	16,163.21
HEALTHEQUITY INC	4,779.00	128,990.68	29.52	141,076.08	0.80	12,085.40
ENDOLOGIX INC	9,691.00	106,640.75	14.11	136,740.01	0.78	30,099.26
AMN HEALTHCARE SERVICES INC	3,046.00	99,756.33	42.30	128,845.80	0.73	29,089.47
PENUMBRA INC	1,882.00	92,882.41	68.31	128,559.42	0.73	35,677.01
RADIUS HEALTH INC	2,619.00	88,662.09	47.12	123,407.28	0.70	34,745.19
SUPERNUS PHARMACEUTICALS INC	5,406.00	82,281.39	22.22	120,121.32	0.68	37,839.93
OPHTHOTECH CORP	1,856.00	89,235.34	64.24	119,229.44	0.68	29,994.10
NEOGENOMICS INC	12,579.00	96,703.15	8.72	109,688.88	0.62	12,985.73
KITE PHARMA INC	1,909.00	99,357.62	56.63	108,106.67	0.61	8,749.05
THERAPEUTICSMD INC	13,162.00	114,010.44	7.77	102,268.74	0.58	(11,741.70)
ACADIA PHARMACEUTICALS INC	2,683.00	78,422.29	37.04	99,378.32	0.56	20,956.03
NUVASIVE INC	1,484.00	69,792.56	62.20	92,304.80	0.52	22,512.24
WEST PHARMACEUTICAL SERVICES INC	1,106.00	85,158.29	80.28	88,789.68	0.50	3,631.39
TESARO INC	930.00	78,275.90	93.24	86,713.20	0.49	8,437.30
NANOSTRING TECHNOLOGIES INC	6,362.00	83,267.17	13.59	86,459.58	0.49	3,192.41
HORIZON PHARMA PLC	4,451.00	85,470.36	19.29	85,859.79	0.49	389.43
NXSTAGE MEDICAL INC	3,880.00	82,331.22	22.11	85,786.80	0.49	3,455.58
AMICUS THERAPEUT	12,583.00	84,658.14	6.72	84,557.76	0.48	(100.38)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
K2M GROUP HOLDINGS INC	5,013.00	81,325.99	16.76	84,017.88	0.48	2,691.89
INTRA-CELLULAR THERAPIES INC	1,835.00	64,366.31	40.80	74,868.00	0.42	10,501.69
LOXO ONCOLOGY INC	2,682.00	39,214.63	25.72	68,981.04	0.39	29,766.41
PORTOLA PHARMACEUTICALS INC	2,373.00	93,535.29	25.96	61,603.08	0.35	(31,932.21)
GW PHARMACEUTICALS PLC	470.00	42,872.20	94.32	44,330.40	0.25	1,458.20
NEURODERM LTD	2,319.00	42,898.10	18.81	43,620.39	0.25	722.29
Total Health Care		\$3,208,790.92		\$3,697,099.03	20.98	\$488,308.11
Industrials						
DYCOM INDUSTRIES INC	2,998.00	205,038.38	94.05	281,961.90	1.60	76,923.52
WOODWARD INC	4,080.00	197,113.30	58.54	238,843.20	1.36	41,729.90
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	10,877.00	157,893.29	18.10	196,873.70	1.12	38,980.41
AMERICAN WOODMARK CORP	2,591.00	183,294.92	74.23	192,329.93	1.09	9,035.01
BEACON ROOFING SUPPLY INC	3,801.00	150,978.07	47.02	178,723.02	1.01	27,744.95
OLD DOMINION FREIGHT LINE	2,168.00	137,948.27	69.66	151,022.88	0.86	13,074.61
ASTRONICS CORP	3,637.00	169,872.70	38.27	139,188.00	0.79	(30,684.70)
GIBRALTAR INDUSTRIES INC	3,928.00	120,110.21	35.28	138,579.84	0.79	18,469.63
ECHO GLOBAL LOGISTICS INC	5,508.00	128,777.44	24.76	136,378.08	0.77	7,600.64
TASER INTERNATIONAL INC	4,664.00	119,078.56	28.96	135,069.44	0.77	15,990.88

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ASTEC INDUSTRIES INC	2,166.00	115,693.52	60.28	130,566.48	0.74	14,872.96
HUB GROUP INC	3,148.00	118,526.15	40.94	128,879.12	0.73	10,352.97
APOGEE ENTERPRISES INC	2,745.00	122,367.93	46.75	128,328.75	0.73	5,960.82
TEREX CORP	4,894.00	122,591.69	24.14	118,141.16	0.67	(4,450.53)
H&E EQUIPMENT SERVICES INC	5,257.00	95,090.74	18.62	97,885.34	0.56	2,794.60
CONTINENTAL BUILDING PRODUCTS INC	4,101.00	81,823.72	23.45	96,168.45	0.55	14,344.73
LINCOLN ELECTRIC HOLDINGS INC	1,431.00	87,432.38	62.06	88,807.86	0.50	1,375.48
GRACO INC	1,160.00	94,076.88	74.01	85,851.60	0.49	(8,225.28)
Total Industrials		\$2,407,708.15		\$2,663,598.75	15.11	\$255,890.60

Information Technology

SCIENCE APPLICATIONS INTERNATIONAL CORP	4,046.00	190,313.03	60.76	245,834.96	1.39	55,521.93
WIX COM LTD	6,872.00	142,000.76	35.60	244,643.20	1.39	102,642.44
MONOLITHIC POWER SYSTEMS INC	3,164.00	199,326.06	72.72	230,086.08	1.31	30,760.02
MICROSEMI CORP	5,665.00	179,966.37	39.00	220,935.00	1.25	40,968.63
J2 GLOBAL INC	2,843.00	205,248.37	66.84	190,026.12	1.08	(15,222.25)
MAXLINEAR INC	8,682.00	97,054.51	21.81	189,354.42	1.07	92,299.91
TYLER TECHNOLOGIES INC	1,153.00	183,789.51	163.02	187,962.06	1.07	4,172.55
CALLIDUS SOFTWARE	9,030.00	140,150.94	20.53	185,385.90	1.05	45,234.96

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ASPEN TECHNOLOGY INC	4,364.00	174,111.06	41.89	182,807.96	1.04	8,696.90
INTEGRATED DEVICE TECHNOLOGY INC	8,042.00	182,459.60	21.99	176,843.58	1.00	(5,616.02)
CIRRUS LOGIC INC	3,418.00	123,033.21	48.59	166,080.62	0.94	43,047.41
CORNERSTONE ONDEMAND INC	3,591.00	114,212.69	43.19	155,095.29	0.88	40,882.60
HUBSPOT INC	2,549.00	122,288.03	54.59	139,149.91	0.79	16,861.88
PROOFPOINT INC	1,809.00	113,032.09	75.87	137,248.83	0.78	24,216.74
ELECTRONICS FOR IMAGING	3,027.00	132,631.47	44.29	134,065.83	0.76	1,434.36
BROADSOFT INC	2,949.00	99,372.06	44.83	132,203.67	0.75	32,831.61
INPHI CORP	3,685.00	124,504.44	35.18	129,638.30	0.74	5,133.86
ORBOTECH LTD	4,523.00	117,431.44	28.53	129,041.19	0.73	11,609.75
GUIDEWIRE SOFTWARE INC	2,078.00	111,186.90	61.47	127,734.66	0.72	16,547.76
INTERXION HOLDING NV	3,342.00	126,019.13	37.88	126,594.96	0.72	575.83
MINDBODY INC - CLASS A	7,194.00	106,909.30	17.57	126,398.58	0.72	19,489.28
REALPAGE INC	4,902.00	122,333.97	25.15	123,285.30	0.70	951.33
LEIDOS HOLDINGS INC	2,452.00	117,044.99	50.01	122,624.52	0.70	5,579.53
MANHATTAN ASSOCIATES INC	2,021.00	101,063.56	58.05	117,319.05	0.67	16,255.49
DESCARTES SYS	5,621.00	89,525.94	20.20	113,544.20	0.64	24,018.26
CSG SYSTEMS INTERNATIONAL INC	2,797.00	109,964.77	40.26	112,607.22	0.64	2,642.45
GTT COMMUNICATIONS INC	4,974.00	102,466.07	20.53	102,116.22	0.58	(349.85)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
EURONET WORLDWIDE INC	1,181.00	83,347.56	76.26	90,063.06	0.51	6,715.50
LOGMEIN INC	1,043.00	57,103.19	85.91	89,604.13	0.51	32,500.94
BLACKHAWK NETWORK HOLDINGS INC	2,512.00	104,022.52	34.79	87,392.48	0.50	(16,630.04)
SHORETEL INC	11,596.00	87,768.44	7.34	85,114.64	0.48	(2,653.80)
VASCO DATA SECURITY INTERNATIONAL	4,476.00	80,333.91	16.71	74,793.96	0.42	(5,539.95)
XACTLY CORP	3,696.00	45,036.54	12.42	45,904.32	0.26	867.78
Total Information Technology		\$4,085,052.43		\$4,721,500.22	26.79	\$636,447.79
Materials						
EAGLE MATERIALS INC	3,159.00	225,898.74	83.95	265,198.05	1.50	39,299.31
SUMMIT MATERIALS INC	10,060.00	203,173.03	22.14	222,728.40	1.26	19,555.37
BERRY PLASTICS GROUP INC	4,224.00	143,806.81	41.00	173,184.00	0.98	29,377.19
HUNTSMAN CORP	11,058.00	166,065.71	15.46	170,956.68	0.97	4,890.97
POLYONE CORP	4,376.00	135,121.04	35.07	153,466.32	0.87	18,345.28
GCP APPLIED TECHNOLOGIES INC	4,097.00	79,811.88	27.53	112,790.41	0.64	32,978.53
Total Materials		\$953,877.21		\$1,098,323.86	6.23	\$144,446.65
Telecommunication Services						
COGENT COMMUNICATIONS HOLDINGS INC	3,176.00	122,203.87	42.73	135,710.48	0.77	13,506.61

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
VONAGE HOLDINGS CORP	21,781.00	121,466.73	5.93	129,161.33	0.73	7,694.60
BOINGO WIRELESS INC	11,355.00	84,082.67	9.16	104,011.80	0.59	19,929.13
Total Telecommunication Services		\$327,753.27		\$368,883.61	2.09	\$41,130.34
Total Equity		\$15,357,618.44		\$17,490,861.28	99.24	\$2,133,242.84
Total Portfolio		\$15,491,429.19		\$17,624,672.03	100.00	\$2,133,242.84

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ASTEC INDUSTRIES INC	046224101	7/1/2016	7/7/2016	528.00	56.29	(29,743.03)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	7/1/2016	7/7/2016	1,251.00	18.65	(23,385.69)
EAGLE MATERIALS INC	26969P108	7/1/2016	7/7/2016	304.00	77.99	(23,719.63)
NXSTAGE MEDICAL INC	67072V103	7/1/2016	7/7/2016	406.00	22.03	(8,959.57)
PRESS GANEY HOLDINGS INC	74113L102	7/1/2016	7/7/2016	887.00	39.17	(34,779.09)
PROOFPOINT INC	743424103	7/1/2016	7/7/2016	128.00	63.60	(8,145.84)
TASER INTERNATIONAL INC	87651B104	7/1/2016	7/7/2016	288.00	24.80	(7,152.65)
ASTEC INDUSTRIES INC	046224101	7/5/2016	7/8/2016	96.00	55.75	(5,354.78)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	7/5/2016	7/8/2016	125.00	18.36	(2,299.90)
TASER INTERNATIONAL INC	87651B104	7/5/2016	7/8/2016	33.00	24.47	(808.83)
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	7/6/2016	7/11/2016	424.00	18.30	(7,777.35)
TASER INTERNATIONAL INC	87651B104	7/6/2016	7/11/2016	442.00	25.07	(11,097.82)
CALLAWAY GOLF CO	131193104	7/7/2016	7/12/2016	5,428.00	10.33	(56,294.87)
CALLAWAY GOLF CO	131193104	7/8/2016	7/13/2016	721.00	10.47	(7,580.81)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	210.00	10.60	(2,233.81)
CALLAWAY GOLF CO	131193104	7/11/2016	7/14/2016	545.00	10.58	(5,785.18)
HORIZON PHARMA PLC	G4617B105	7/11/2016	7/14/2016	1,349.00	19.15	(25,891.49)

Account: 1083-3-0TAN4

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
RADIAN GROUP INC	750236101	7/11/2016	7/14/2016	6,567.00	11.26	(74,203.16)
TASER INTERNATIONAL INC	87651B104	7/11/2016	7/14/2016	315.00	27.66	(8,724.27)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	1,344.00	10.60	(14,299.08)
CALLAWAY GOLF CO	131193104	7/12/2016	7/15/2016	499.00	10.66	(5,336.81)
HORIZON PHARMA PLC	G4617B105	7/12/2016	7/15/2016	3,102.00	19.17	(59,578.87)
INTEGRATED DEVICE TECHNOLOGY INC	458118106	7/12/2016	7/15/2016	963.00	21.40	(20,642.58)
K2M GROUP HOLDINGS INC	48273J107	7/12/2016	7/15/2016	2,233.00	17.01	(38,069.97)
RADIAN GROUP INC	750236101	7/12/2016	7/15/2016	2,502.00	11.65	(29,238.37)
SHORETEL INC	825211105	7/12/2016	7/15/2016	2,173.00	7.50	(16,357.26)
K2M GROUP HOLDINGS INC	48273J107	7/13/2016	7/18/2016	80.00	17.02	(1,363.46)
RADIAN GROUP INC	750236101	7/13/2016	7/18/2016	1,333.00	11.62	(15,548.25)
SHORETEL INC	825211105	7/13/2016	7/18/2016	1,378.00	7.54	(10,431.18)
RADIAN GROUP INC	750236101	7/14/2016	7/19/2016	696.00	12.05	(8,415.75)
SHORETEL INC	825211105	7/14/2016	7/19/2016	2,625.00	7.57	(19,954.20)
RADIAN GROUP INC	750236101	7/15/2016	7/20/2016	3,193.00	11.99	(38,426.48)
SHORETEL INC	825211105	7/15/2016	7/20/2016	483.00	7.55	(3,660.95)
SHORETEL INC	825211105	7/15/2016	7/20/2016	1,412.00	7.56	(10,718.35)
SHORETEL INC	825211105	7/18/2016	7/21/2016	1,408.00	7.53	(10,648.99)
SHORETEL INC	825211105	7/19/2016	7/22/2016	530.00	7.54	(4,014.11)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	250.00	24.68	(6,181.08)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
REALPAGE INC	75606N109	7/20/2016	7/25/2016	502.00	24.78	(12,457.13)
REALPAGE INC	75606N109	7/20/2016	7/25/2016	349.00	24.66	(8,621.17)
SHORETEL INC	825211105	7/20/2016	7/25/2016	997.00	7.56	(7,564.24)
REALPAGE INC	75606N109	7/21/2016	7/26/2016	1,179.00	24.74	(29,219.98)
SHORETEL INC	825211105	7/21/2016	7/26/2016	590.00	7.46	(4,419.16)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	484.00	28.18	(13,656.06)
TASER INTERNATIONAL INC	87651B104	7/21/2016	7/26/2016	804.00	28.19	(22,698.13)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	554.00	25.07	(13,911.94)
REALPAGE INC	75606N109	7/22/2016	7/27/2016	20.00	24.53	(491.40)
TESARO INC	881569107	7/22/2016	7/27/2016	401.00	93.13	(37,362.41)
REALPAGE INC	75606N109	7/25/2016	7/28/2016	677.00	25.07	(16,998.05)
INPHI CORP	45772F107	7/26/2016	7/29/2016	1,643.00	35.97	(59,157.69)
MINDBODY INC - CLASS A	60255W105	7/27/2016	8/1/2016	2,028.00	17.21	(34,986.04)
REALPAGE INC	75606N109	7/27/2016	8/1/2016	680.00	25.09	(17,088.94)
KINSALE CAPITAL GROUP INC	49714P108	7/28/2016	8/2/2016	479.00	16.00	(7,664.00)
REALPAGE INC	75606N109	7/28/2016	8/2/2016	691.00	25.09	(17,364.28)
KITE PHARMA INC	49803L109	7/29/2016	8/3/2016	448.00	56.75	(25,440.62)
RADIUS HEALTH INC	750469207	7/29/2016	8/3/2016	177.00	46.76	(8,282.95)
TALEND SA - ADR	874224207	7/29/2016	8/3/2016	22.00	18.00	(396.00)
Total Buy						\$(994,603.70)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(120.00)	69.99	8,393.65
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/1/2016	7/7/2016	(25.00)	69.77	1,743.48
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/5/2016	7/8/2016	(104.00)	68.58	7,128.34
SCOTT'S MIRACLE-GRO CO-CL A	810186106	7/6/2016	7/11/2016	(467.00)	69.20	32,296.96
ASTRONICS CORP	046433108	7/11/2016	7/14/2016	(413.00)	34.82	14,364.07
ASTRONICS CORP	046433108	7/12/2016	7/15/2016	(520.00)	34.90	18,127.63
LOGMEIN INC	54142L109	7/12/2016	7/15/2016	(322.00)	63.73	20,506.93
POST HOLDINGS INC	737446104	7/12/2016	7/15/2016	(400.00)	86.49	34,579.40
TREEHOUSE FOODS INC	89469A104	7/12/2016	7/15/2016	(733.00)	103.34	75,719.81
LOGMEIN INC	54142L109	7/13/2016	7/18/2016	(399.00)	64.22	25,605.54
ADEPTUS HEALTH INC	006855100	7/14/2016	7/19/2016	(466.00)	54.93	25,578.97
LOGMEIN INC	54142L109	7/14/2016	7/19/2016	(69.00)	64.07	4,417.99
TREEHOUSE FOODS INC	89469A104	7/14/2016	7/19/2016	(362.00)	102.76	37,184.22
GUIDEWIRE SOFTWARE INC	40171V100	7/19/2016	7/22/2016	(244.00)	62.38	15,214.62
GUIDEWIRE SOFTWARE INC	40171V100	7/20/2016	7/25/2016	(554.00)	62.77	34,760.47
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(338.00)	47.06	15,892.41
ADEPTUS HEALTH INC	006855100	7/21/2016	7/26/2016	(1,211.00)	47.00	56,886.20
STEVEN MADDEN LTD	556269108	7/21/2016	7/26/2016	(731.00)	35.23	25,720.32

Account: 1083-3-0TAN4

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PROOFPOINT INC	743424103	7/22/2016	7/27/2016	(232.00)	71.67	16,618.74
STEVEN MADDEN LTD	556269108	7/22/2016	7/27/2016	(1,149.00)	34.88	40,035.68
ASTEC INDUSTRIES INC	046224101	7/26/2016	7/29/2016	(770.00)	60.00	46,171.66
GRACO INC	384109104	7/26/2016	7/29/2016	(809.00)	74.88	60,546.09
LOGMEIN INC	54142L109	7/27/2016	8/1/2016	(971.00)	83.90	81,426.47
TALEND SA - ADR	874224207	7/29/2016	8/3/2016	(22.00)	27.25	598.60
Total Sell						\$699,518.25

Account: 1083-3-0TAN4

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

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ASTEC INDUSTRIES INC	046224101	07/01/2016	528	29,721.91	0.040	21.12	STIFEL NICOLAUS
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	07/01/2016	1,251	23,335.65	0.040	50.04	ISI Group
EAGLE MATERIALS INC	26969P108	07/01/2016	304	23,707.47	0.040	12.16	North South Capital
NXSTAGE MEDICAL INC	67072V103	07/01/2016	406	8,943.33	0.040	16.24	William Blair & Company LLC
PRESS GANEY HOLDINGS INC	74113L102	07/01/2016	887	34,743.61	0.040	35.48	Liquidnet
PROOFPOINT INC	743424103	07/01/2016	128	8,140.72	0.040	5.12	ISI Group
TASER INTERNATIONAL INC	87651B104	07/01/2016	288	7,141.13	0.040	11.52	Dougherty & Company
ASTEC INDUSTRIES INC	046224101	07/05/2016	96	5,351.90	0.030	2.88	Goldman Sachs Electronic
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	07/05/2016	125	2,294.90	0.040	5.00	ISI Group
TASER INTERNATIONAL INC	87651B104	07/05/2016	33	807.51	0.040	1.32	Dougherty & Company
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	21240E105	07/06/2016	424	7,760.39	0.040	16.96	MKM PARTNERS
TASER INTERNATIONAL INC	87651B104	07/06/2016	442	11,080.14	0.040	17.68	Dougherty & Company
CALLAWAY GOLF CO	131193104	07/07/2016	5,428	56,077.75	0.040	217.12	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/08/2016	721	7,551.97	0.040	28.84	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	210	2,225.41	0.040	8.40	JEFFERIES LLC
CALLAWAY GOLF CO	131193104	07/11/2016	545	5,763.38	0.040	21.80	Liquidnet
HORIZON PHARMA PLC	G4617B105	07/11/2016	1,349	25,837.53	0.040	53.96	MORGAN STANLEY
RADIAN GROUP INC	750236101	07/11/2016	6,567	73,940.48	0.040	262.68	Compass Capital

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
TASER INTERNATIONAL INC	87651B104	07/11/2016	315	8,711.67	0.040	12.60	Goldman Sachs Electronic
CALLAWAY GOLF CO	131193104	07/12/2016	499	5,316.85	0.040	19.96	Liquidnet
CALLAWAY GOLF CO	131193104	07/12/2016	1,344	14,245.32	0.040	53.76	JEFFERIES LLC
HORIZON PHARMA PLC	G4617B105	07/12/2016	3,102	59,454.79	0.040	124.08	MORGAN STANLEY
INTEGRATED DEVICE TECHNOLOGY INC	458118106	07/12/2016	963	20,604.06	0.040	38.52	Craig Hallum Capital
K2M GROUP HOLDINGS INC	48273J107	07/12/2016	2,233	37,980.65	0.040	89.32	Liquidnet
RADIAN GROUP INC	750236101	07/12/2016	2,502	29,138.29	0.040	100.08	Compass Capital
SHORETEL INC	825211105	07/12/2016	2,173	16,292.07	0.030	65.19	William Blair & Company LLC
K2M GROUP HOLDINGS INC	48273J107	07/13/2016	80	1,361.86	0.020	1.60	Academy Securities
RADIAN GROUP INC	750236101	07/13/2016	1,333	15,494.93	0.040	53.32	Compass Capital
SHORETEL INC	825211105	07/13/2016	1,378	10,389.84	0.030	41.34	William Blair & Company LLC
RADIAN GROUP INC	750236101	07/14/2016	696	8,387.91	0.040	27.84	Compass Capital
SHORETEL INC	825211105	07/14/2016	2,625	19,875.45	0.030	78.75	William Blair & Company LLC
RADIAN GROUP INC	750236101	07/15/2016	3,193	38,298.76	0.040	127.72	Compass Capital
SHORETEL INC	825211105	07/15/2016	483	3,646.46	0.030	14.49	J.P. MORGAN
SHORETEL INC	825211105	07/15/2016	1,412	10,675.99	0.030	42.36	William Blair & Company LLC
SHORETEL INC	825211105	07/18/2016	1,408	10,606.75	0.030	42.24	William Blair & Company LLC
SHORETEL INC	825211105	07/19/2016	530	3,998.21	0.030	15.90	William Blair & Company LLC
REALPAGE INC	75606N109	07/20/2016	250	6,171.08	0.040	10.00	Goldman Sachs Electronic
REALPAGE INC	75606N109	07/20/2016	349	8,607.21	0.040	13.96	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REALPAGE INC	75606N109	07/20/2016	502	12,437.05	0.040	20.08	Liquidnet
SHORETEL INC	825211105	07/20/2016	997	7,534.33	0.030	29.91	William Blair & Company LLC
REALPAGE INC	75606N109	07/21/2016	1,179	29,172.82	0.040	47.16	STIFEL NICOLAUS
SHORETEL INC	825211105	07/21/2016	590	4,401.46	0.030	17.70	William Blair & Company LLC
TASER INTERNATIONAL INC	87651B104	07/21/2016	484	13,636.70	0.040	19.36	Liquidnet
TASER INTERNATIONAL INC	87651B104	07/21/2016	804	22,665.97	0.040	32.16	Dougherty & Company
REALPAGE INC	75606N109	07/22/2016	20	490.60	0.040	0.80	STIFEL NICOLAUS
REALPAGE INC	75606N109	07/22/2016	554	13,889.78	0.040	22.16	Liquidnet
TESARO INC	881569107	07/22/2016	401	37,346.37	0.040	16.04	CITIGROUP GLOBAL MARKETS INC.
REALPAGE INC	75606N109	07/25/2016	677	16,970.97	0.040	27.08	STIFEL NICOLAUS
INPHI CORP	45772F107	07/26/2016	1,643	59,091.97	0.040	65.72	Vertical Group
MINDBODY INC - CLASS A	60255W105	07/27/2016	2,028	34,904.92	0.040	81.12	Dougherty & Company
REALPAGE INC	75606N109	07/27/2016	680	17,061.74	0.040	27.20	Dougherty & Company
KINSALE CAPITAL GROUP INC	49714P108	07/28/2016	479	7,664.00	0.000	0.00	William Blair & Company LLC
REALPAGE INC	75606N109	07/28/2016	691	17,336.64	0.040	27.64	Dougherty & Company
KITE PHARMA INC	49803L109	07/29/2016	448	25,422.70	0.040	17.92	COWEN AND CO.
RADIUS HEALTH INC	750469207	07/29/2016	177	8,275.87	0.040	7.08	COWEN AND CO.
TALEND SA - ADR	874224207	07/29/2016	22	396.00	0.000	0.00	GOLDMAN SACHS
Total EQUITY				\$992,383.23		\$2,220.48	
Average Commission Per EQUITY						0.038	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Purchases				\$992,383.23		\$2,220.48	
Average Commission Per Purchases						0.038	

Sales

EQUITY							
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	120	8,398.64	0.040	4.80	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/01/2016	25	1,744.27	0.030	0.75	Goldman Sachs Electronic
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/05/2016	104	7,132.66	0.040	4.16	North South Capital
SCOTT'S MIRACLE-GRO CO-CL A	810186106	07/06/2016	467	32,316.35	0.040	18.68	MKM PARTNERS
ASTRONICS CORP	046433108	07/11/2016	413	14,380.91	0.040	16.52	Dougherty & Company
ASTRONICS CORP	046433108	07/12/2016	520	18,148.83	0.040	20.80	Dougherty & Company
LOGMEIN INC	54142L109	07/12/2016	322	20,520.26	0.040	12.88	COWEN AND CO.
POST HOLDINGS INC	737446104	07/12/2016	400	34,596.16	0.040	16.00	MAXM
TREEHOUSE FOODS INC	89469A104	07/12/2016	733	75,750.79	0.040	29.32	William Blair & Company LLC
LOGMEIN INC	54142L109	07/13/2016	399	25,622.06	0.040	15.96	COWEN AND CO.
ADEPTUS HEALTH INC	006855100	07/14/2016	466	25,598.17	0.040	18.64	J.P. MORGAN
LOGMEIN INC	54142L109	07/14/2016	69	4,420.85	0.040	2.76	COWEN AND CO.
TREEHOUSE FOODS INC	89469A104	07/14/2016	362	37,199.52	0.040	14.48	William Blair & Company LLC
GUIDEWIRE SOFTWARE INC	40171V100	07/19/2016	244	15,219.84	0.020	4.88	Academy Securities
GUIDEWIRE SOFTWARE INC	40171V100	07/20/2016	554	34,772.31	0.020	11.08	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	1,211	56,911.67	0.020	24.22	Academy Securities
ADEPTUS HEALTH INC	006855100	07/21/2016	338	15,906.28	0.040	13.52	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
STEVEN MADDEN LTD	556269108	07/21/2016	731	25,750.13	0.040	29.24	Buckingham Research Group
PROOFPOINT INC	743424103	07/22/2016	232	16,628.39	0.040	9.28	Dougherty & Company
STEVEN MADDEN LTD	556269108	07/22/2016	1,149	40,082.52	0.040	45.96	Buckingham Research Group
ASTEC INDUSTRIES INC	046224101	07/26/2016	770	46,203.47	0.040	30.80	WEDBUSH MORGAN SECURITIES
GRACO INC	384109104	07/26/2016	809	60,579.78	0.040	32.36	ROBERT W. BAIRD & CO.
LOGMEIN INC	54142L109	07/27/2016	971	81,467.09	0.040	38.84	Pacific Crest
TALEND SA - ADR	874224207	07/29/2016	22	599.50	0.040	0.88	GOLDMAN SACHS
Total EQUITY				\$699,950.47		\$416.81	
Average Commission Per EQUITY						0.036	
Total Sales				\$699,950.47		\$416.81	
Average Commission Per Sales						0.036	
Total All Trades				\$1,692,333.70		\$2,637.29	
Average Commission Per Trade						0.037	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
TEXAS ROADHOUSE INC	882681109	6/13/2016	7/1/2016			611.80
POLYONE CORP	73179P106	6/15/2016	7/8/2016			525.12
VAIL RESORTS INC	91879Q109	6/24/2016	7/13/2016			860.22
LINCOLN ELECTRIC HOLDINGS INC	533900106	6/28/2016	7/15/2016			457.92
MGM GROWTH PROPERTIES LLC-A	55303A105	6/28/2016	7/15/2016			1,740.02
MONOLITHIC POWER SYSTEMS INC	609839105	6/28/2016	7/15/2016			632.80
PHYSICIANS REALTY TRUST	71943U104	6/30/2016	7/18/2016			1,823.40
BANK OF THE OZARKS INC	063904106	7/13/2016	7/22/2016			680.00
EAGLE MATERIALS INC	26969P108	6/16/2016	7/22/2016			205.40
APOGEE ENTERPRISES INC	037598109	7/8/2016	7/27/2016			343.13
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	7/13/2016	7/29/2016			1,254.26
Total Dividend						\$9,134.07
Interest						
U.S. DOLLARS	USD	6/30/2016	7/1/2016			59.02
U.S. DOLLARS	USD	7/29/2016	7/29/2016			0.08
Total Interest						\$59.10

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.

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