

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending December 31, 2015

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

December 01, 2015 to December 31, 2015

Beginning Market Value	18,600,835.03
Beginning Accrued Income	3,053.70
Beginning Portfolio Value	18,603,888.73
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(1,015,405.49)
Interest and Dividends	6,681.13
Net Accrued Income	3,072.35
Ending Market Value	17,592,110.67
Ending Accrued Income	6,126.05
Ending Portfolio Value	17,598,236.72
Total Portfolio	-5.41%
Total Net Of Fees	-5.43%
Russell 2000 Growth TR	-4.77%
Total Investment Return	(\$1,005,652.01)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$17,598,237	-5.41%	0.51%	0.51%	-1.39%	-1.39%	16.30%	18.16%
Total Portfolio Net of Fees	\$17,598,237	-5.43%	0.42%	0.42%	-1.74%	-1.74%	15.89%	17.74%
Russell 2000 Growth TR		-4.77%	4.32%	4.32%	-1.38%	-1.38%	14.28%	17.23%

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	290,495.66	290,495.66	1.00	290,495.66	1.65	-
Total Cash		\$290,495.66		\$290,495.66	1.65	-
Equity						
Consumer Discretionary						
VAIL RESORTS INC	1,940.00	173,822.17	127.99	248,300.60	1.41	74,478.43
IMAX CORP	6,944.00	285,948.34	35.54	246,789.76	1.40	(39,158.58)
CALATLANTIC GROUP INC	5,627.00	248,106.41	37.92	213,375.84	1.21	(34,730.57)
JACK IN THE BOX INC	2,516.00	199,207.03	76.71	193,002.36	1.10	(6,204.67)
MDC PARTNERS INC	8,280.00	151,339.66	21.72	179,841.60	1.02	28,501.94
GENTHERM INC	3,752.00	163,885.51	47.40	177,844.80	1.01	13,959.29
BURLINGTON STORES INC	4,144.00	166,206.09	42.90	177,777.60	1.01	11,571.51
2U INC	6,116.00	159,872.14	27.98	171,125.68	0.97	11,253.54
CORE-MARK HOLDING CO INC	2,065.00	134,623.10	81.94	169,206.10	0.96	34,583.00
CLUBCORP HOLDINGS INC	9,076.00	194,557.83	18.27	165,818.52	0.94	(28,739.31)
COOPER-STANDARD HOLDING INC	2,124.00	131,589.79	77.59	164,801.16	0.94	33,211.37
MONRO MUFFLER	2,430.00	159,891.25	66.22	160,914.60	0.91	1,023.35
COLUMBIA SPORTSWEAR CO	3,053.00	178,684.23	48.76	148,864.28	0.85	(29,819.95)
TEXAS ROADHOUSE INC	4,144.00	155,183.81	35.77	148,230.88	0.84	(6,952.93)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
RESTORATION HARDWARE HOLDINGS INC	1,440.00	117,695.21	79.45	114,408.00	0.65	(3,287.21)
SEQUENTIAL BRANDS GROUP INC	13,552.00	165,282.99	7.91	107,196.32	0.61	(58,086.67)
STEVEN MADDEN LTD	3,500.00	118,220.21	30.22	105,770.00	0.60	(12,450.21)
POPEYES LOUISIANA KITCHEN INC	1,775.00	75,136.81	58.50	103,837.50	0.59	28,700.69
CHUY'S HOLDINGS INC	3,261.00	91,804.59	31.34	102,199.74	0.58	10,395.15
RENTRAK CORP	1,977.00	127,241.82	47.53	93,966.81	0.53	(33,275.01)
EXPRESS INC	4,989.00	92,346.15	17.28	86,209.92	0.49	(6,136.23)
DULUTH HOLDINGS INC	1,508.00	18,096.00	14.59	22,001.72	0.13	3,905.72
Total Consumer Discretionary		\$3,308,741.14		\$3,301,483.79	18.77	\$(7,257.35)
Consumer Staples						
POST HOLDINGS INC	3,538.00	196,740.04	61.70	218,294.60	1.24	21,554.56
Total Consumer Staples		\$196,740.04		\$218,294.60	1.24	\$21,554.56
Energy						
DIAMONDBACK ENERGY INC	2,473.00	182,190.39	66.90	165,443.70	0.94	(16,746.69)
MATADOR RESOURCES CO	6,649.00	143,361.69	19.77	131,450.73	0.75	(11,910.96)
Total Energy		\$325,552.08		\$296,894.43	1.69	\$(28,657.65)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
BANK OF THE OZARKS INC	6,216.00	211,940.27	49.46	307,443.36	1.75	95,503.09
CYRUSONE INC	7,268.00	206,624.14	37.45	272,186.60	1.55	65,562.46
EVERCORE PARTNERS INC	3,966.00	223,462.85	54.07	214,441.62	1.22	(9,021.23)
HOWARD HUGHES CORP	1,552.00	119,020.10	113.16	175,624.32	1.00	56,604.22
UNION BANKSHARES CORP	6,787.00	166,316.06	25.24	171,303.88	0.97	4,987.82
ALEXANDER & BALDWIN INC	4,549.00	183,502.14	35.31	160,625.19	0.91	(22,876.95)
HFF INC-A	4,026.00	131,669.74	31.07	125,087.82	0.71	(6,581.92)
PHYSICIANS REALTY TRUST	6,497.00	101,243.13	16.86	109,539.42	0.62	8,296.29
MARCUS & MILLICHAP INC	3,326.00	111,129.16	29.14	96,919.64	0.55	(14,209.52)
Total Financials		\$1,454,907.59		\$1,633,171.85	9.28	\$178,264.26

Health Care

HORIZON PHARMA PLC	10,064.00	127,878.72	21.67	218,086.88	1.24	90,208.16
ANACOR PHARMACEUTICALS INC	1,793.00	244,380.60	112.97	202,555.21	1.15	(41,825.39)
PORTOLA PHARMACEUTICALS INC	3,713.00	129,262.73	51.45	191,033.85	1.09	61,771.12
ABIOMED INC	2,042.00	132,897.36	90.28	184,351.76	1.05	51,454.40
NEUROCRINE BIOSCIENCES INC	3,248.00	172,452.03	56.57	183,739.36	1.04	11,287.33
EAGLE PHARMACEUTICALS INC/DE	2,011.00	99,930.47	88.67	178,315.37	1.01	78,384.90
PACIRA PHARMACEUTICALS INC/DE	2,109.00	145,868.62	76.79	161,950.11	0.92	16,081.49

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
AVINGER INC	6,887.00	74,265.33	22.71	156,403.77	0.89	82,138.44
SAGE THERAPEUTICS INC	2,567.00	101,699.20	58.30	149,656.10	0.85	47,956.90
REPLIGEN CORP	4,989.00	103,659.23	28.29	141,138.81	0.80	37,479.58
ULTRAGENYX PHARMACEUTICAL INC	1,210.00	137,070.58	112.18	135,737.80	0.77	(1,332.78)
GLOBUS MEDICAL INC	4,837.00	114,210.67	27.82	134,565.34	0.76	20,354.67
MEDICINES CO	3,529.00	142,965.77	37.34	131,772.86	0.75	(11,192.91)
TELIGENT INC	14,221.00	135,683.49	8.90	126,566.90	0.72	(9,116.59)
ACADIA HEALTHCARE CO INC	1,974.00	109,434.97	62.46	123,296.04	0.70	13,861.07
THERAPEUTICSMD INC	11,682.00	92,455.89	10.37	121,142.34	0.69	28,686.45
SYNERGY PHARMACEUTICALS INC	19,091.00	166,526.28	5.67	108,245.97	0.62	(58,280.31)
DERMIRA INC	2,943.00	85,900.25	34.61	101,857.23	0.58	15,956.98
NANOSTRING TECHNOLOGIES INC	6,748.00	92,195.52	14.71	99,263.08	0.56	7,067.56
SPECTRANETICS CORP	6,427.00	143,761.99	15.06	96,790.62	0.55	(46,971.37)
RADIUS HEALTH INC	1,492.00	89,537.90	61.54	91,817.68	0.52	2,279.78
K2M GROUP HOLDINGS INC	4,615.00	110,410.09	19.74	91,100.10	0.52	(19,309.99)
ADEPTUS HEALTH INC	1,668.00	133,157.20	54.52	90,939.36	0.52	(42,217.84)
ACADIA PHARMACEUTICALS INC	2,363.00	91,939.32	35.65	84,240.95	0.48	(7,698.37)
ALDER BIOPHARMACEUTICALS INC	2,457.00	69,440.91	33.03	81,154.71	0.46	11,713.80
DEXCOM INC	985.00	56,441.23	81.90	80,671.50	0.46	24,230.27

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
NEOGENOMICS INC	8,679.00	70,717.41	7.87	68,303.73	0.39	(2,413.68)
LOXO ONCOLOGY INC	2,342.00	30,446.00	28.45	66,629.90	0.38	36,183.90
CELLECTIS - ADR	1,267.00	40,795.68	31.03	39,315.01	0.22	(1,480.67)
FLEX PHARMA INC	2,422.00	49,030.19	12.45	30,153.90	0.17	(18,876.29)
TRILLIUM THERAPEUTICS INC	1,750.00	36,520.27	12.61	22,067.50	0.13	(14,452.77)
BLUEBIRD BIO INC	311.00	27,458.06	64.22	19,972.42	0.11	(7,485.64)
PFENEX INC	694.00	10,757.00	12.38	8,591.72	0.05	(2,165.28)
Total Health Care		\$3,369,150.96		\$3,721,427.88	21.15	\$352,276.92
Industrials						
CONTROLADORA VUELA CIA DE AVIACION SAB DE CV	18,225.00	211,081.00	17.16	312,741.00	1.78	101,660.00
WOODWARD INC	5,062.00	242,837.48	49.66	251,378.92	1.43	8,541.44
ASTRONICS CORP	6,141.00	265,801.46	40.71	250,000.11	1.42	(15,801.35)
AMERICAN WOODMARK CORP	2,591.00	183,294.92	79.98	207,228.18	1.18	23,933.26
GENESEE & WYOMING INC - CL A	3,373.00	222,492.26	53.69	181,096.37	1.03	(41,395.89)
OLD DOMINION FREIGHT LINE	2,814.00	162,362.98	59.07	166,222.98	0.94	3,860.00
DYCOM INDUSTRIES INC	1,836.00	147,552.84	69.96	128,446.56	0.73	(19,106.28)
ECHO GLOBAL LOGISTICS INC	6,139.00	147,902.69	20.39	125,174.21	0.71	(22,728.48)
APOGEE ENTERPRISES INC	2,690.00	135,556.60	43.51	117,041.90	0.67	(18,514.70)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Industrials		\$1,718,882.23		\$1,739,330.23	9.89	\$20,448.00
Information Technology						
J2 GLOBAL INC	3,444.00	247,099.97	82.32	283,510.08	1.61	36,410.11
BLACKHAWK NETWORK HOLDINGS INC	5,104.00	207,715.43	44.21	225,647.84	1.28	17,932.41
LOGMEIN INC	3,356.00	154,409.23	67.10	225,187.60	1.28	70,778.37
PROOFPOINT INC	3,335.00	146,817.75	65.01	216,808.35	1.23	69,990.60
IMPERVA INC	3,370.00	165,005.50	63.31	213,354.70	1.21	48,349.20
ELECTRONICS FOR IMAGING	4,438.00	193,427.63	46.74	207,432.12	1.18	14,004.49
MANHATTAN ASSOCIATES INC	3,128.00	156,378.92	66.17	206,979.76	1.18	50,600.84
WIX COM LTD	8,851.00	182,986.39	22.75	201,360.25	1.14	18,373.86
CVENT INC	5,514.00	179,617.31	34.91	192,493.74	1.09	12,876.43
SCIENCE APPLICATIONS INTERNATIONAL CORP	4,203.00	203,480.01	45.78	192,413.34	1.09	(11,066.67)
AMBARELLA INC	3,394.00	278,485.10	55.74	189,181.56	1.08	(89,303.54)
TYLER TECHNOLOGIES INC	1,058.00	179,538.02	174.32	184,430.56	1.05	4,892.54
BROADSOFT INC	5,075.00	159,373.00	35.36	179,452.00	1.02	20,079.00
GTT COMMUNICATIONS INC	10,500.00	192,796.86	17.06	179,130.00	1.02	(13,666.86)
CORNERSTONE ONDEMAND INC	5,145.00	194,377.47	34.53	177,656.85	1.01	(16,720.62)
MONOLITHIC POWER SYSTEMS INC	2,756.00	175,198.41	63.71	175,584.76	1.00	386.35
PAYLOCITY HOLDING CORP	4,295.00	136,543.21	40.55	174,162.25	0.99	37,619.04

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
MANTECH INTERNATIONAL CORP	5,754.00	187,799.45	30.24	174,000.96	0.99	(13,798.49)
CALAMP CORP	8,574.00	147,216.19	19.93	170,879.82	0.97	23,663.63
CALLIDUS SOFTWARE	9,094.00	136,775.90	18.57	168,875.58	0.96	32,099.68
CIENA CORP	7,628.00	179,853.65	20.69	157,823.32	0.90	(22,030.33)
WNS HOLDINGS LTD ADR	4,667.00	137,590.13	31.19	145,563.73	0.83	7,973.60
UNIVERSAL DISPLAY CORP	2,463.00	95,045.30	54.44	134,085.72	0.76	39,040.42
COMSCORE INC	3,187.00	163,964.44	41.15	131,145.05	0.75	(32,819.39)
SEACHANGE INTERNATIONAL INC	19,347.00	193,116.66	6.74	130,398.78	0.74	(62,717.88)
MAXLINEAR INC	8,682.00	97,054.51	14.73	127,885.86	0.73	30,831.35
DESCARTES SYS	6,305.00	100,568.16	20.08	126,604.40	0.72	26,036.24
ASPEN TECHNOLOGY INC	3,306.00	135,772.51	37.76	124,834.56	0.71	(10,937.95)
GUIDEWIRE SOFTWARE INC	1,817.00	79,138.10	60.16	109,310.72	0.62	30,172.62
INFINERA CORP	4,699.00	102,927.76	18.12	85,145.88	0.48	(17,781.88)
APPFOLIO INC	4,736.00	77,753.82	14.60	69,145.60	0.39	(8,608.22)
Total Information Technology		\$4,987,826.79		\$5,280,485.74	30.02	\$292,658.95

Materials

SUMMIT MATERIALS INC	12,021.00	261,101.68	20.04	240,900.84	1.37	(20,200.84)
GRAPHIC PACKAGING HOLDING CO	16,766.00	215,710.47	12.83	215,107.78	1.22	(602.69)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Materials						
BERRY PLASTICS GROUP INC	5,731.00	200,083.86	36.18	207,347.58	1.18	7,263.72
Total Materials		\$676,896.01		\$663,356.20	3.77	\$(13,539.81)
Telecommunication Services						
BOINGO WIRELESS INC	29,356.00	234,319.84	6.62	194,336.72	1.10	(39,983.12)
VONAGE HOLDINGS CORP	22,835.00	109,213.21	5.74	131,072.90	0.75	21,859.69
TELEPHONE & DATA SYSTEMS INC	4,703.00	136,247.72	25.89	121,760.67	0.69	(14,487.05)
Total Telecommunication Services		\$479,780.77		\$447,170.29	2.54	\$(32,610.48)
Total Equity		\$16,518,477.61		\$17,301,615.01	98.35	\$783,137.40
Total Portfolio		\$16,808,973.27		\$17,592,110.67	100.00	\$783,137.40

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
AMBARELLA INC	G037AX101	12/2/2015	12/7/2015	412.00	60.16	(24,803.27)
EVERCORE PARTNERS INC	29977A105	12/4/2015	12/9/2015	683.00	55.54	(37,963.12)
GENTHERM INC	37253A103	12/4/2015	12/9/2015	700.00	49.40	(34,608.00)
MEDICINES CO	584688105	12/4/2015	12/9/2015	575.00	39.99	(23,017.77)
MANTECH INTERNATIONAL CORP	564563104	12/7/2015	12/10/2015	1,395.00	32.49	(45,378.09)
SUMMIT MATERIALS INC	86614U100	12/7/2015	12/10/2015	3,075.00	22.67	(69,825.26)
2U INC	90214J101	12/8/2015	12/11/2015	823.00	25.94	(21,380.06)
DERMIRA INC	24983L104	12/8/2015	12/11/2015	465.00	27.33	(12,725.70)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/8/2015	12/11/2015	1,664.00	49.03	(81,654.81)
DERMIRA INC	24983L104	12/9/2015	12/14/2015	678.00	28.49	(19,340.22)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/9/2015	12/14/2015	2,044.00	48.26	(98,716.62)
DERMIRA INC	24983L104	12/10/2015	12/15/2015	400.00	29.28	(11,728.84)
DERMIRA INC	24983L104	12/11/2015	12/16/2015	675.00	29.15	(19,698.80)
MDC PARTNERS INC	552697104	12/11/2015	12/16/2015	1,379.00	21.80	(30,112.67)
DERMIRA INC	24983L104	12/14/2015	12/17/2015	365.00	30.81	(11,260.65)
DERMIRA INC	24983L104	12/15/2015	12/18/2015	339.00	30.83	(10,463.47)
DYCOM INDUSTRIES INC	267475101	12/15/2015	12/18/2015	1,024.00	81.00	(82,984.04)
DYCOM INDUSTRIES INC	267475101	12/16/2015	12/21/2015	595.00	82.21	(48,936.25)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	12/22/2015	1,240.00	36.37	(45,146.54)
BROADSOFT INC	11133B409	12/17/2015	12/22/2015	1,449.00	35.64	(51,703.22)
CHIMERIX INC	16934W106	12/17/2015	12/22/2015	597.00	35.73	(21,353.73)
DERMIRA INC	24983L104	12/17/2015	12/22/2015	21.00	32.46	(682.57)
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	12/22/2015	731.00	54.52	(39,883.07)
RADIUS HEALTH INC	750469207	12/18/2015	12/23/2015	1,492.00	59.97	(89,537.90)
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	12/23/2015	193.00	111.40	(21,507.92)
THERAPEUTICSMD INC	88338N107	12/21/2015	12/24/2015	1,950.00	9.57	(18,726.05)
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	271.00	27.67	(7,499.14)
MEDICINES CO	584688105	12/22/2015	12/28/2015	758.00	37.30	(28,301.67)
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	12/28/2015	618.00	64.48	(39,871.88)
NEOGENOMICS INC	64049M209	12/22/2015	12/28/2015	679.00	8.02	(5,465.00)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	12/28/2015	922.00	7.98	(7,381.16)
GLOBUS MEDICAL INC	379577208	12/23/2015	12/29/2015	446.00	27.87	(12,448.04)
NEOGENOMICS INC	64049M209	12/23/2015	12/29/2015	378.00	8.14	(3,083.91)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	12/29/2015	958.00	8.42	(8,098.74)
GLOBUS MEDICAL INC	379577208	12/24/2015	12/30/2015	470.00	27.93	(13,147.08)
NEOGENOMICS INC	64049M209	12/24/2015	12/30/2015	755.00	8.16	(6,173.86)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	12/30/2015	958.00	8.20	(7,873.90)
NEOGENOMICS INC	64049M209	12/28/2015	12/31/2015	1,086.00	8.18	(8,899.77)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	12/31/2015	655.00	8.14	(5,351.09)
CORE-MARK HOLDING CO INC	218681104	12/29/2015	1/4/2016	168.00	85.60	(14,387.02)
DYCOM INDUSTRIES INC	267475101	12/29/2015	1/4/2016	217.00	72.00	(15,632.55)
IMPERVA INC	45321L100	12/29/2015	1/4/2016	791.00	65.69	(51,993.93)
PROOFPOINT INC	743424103	12/29/2015	1/4/2016	411.00	67.01	(27,559.56)
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	1/4/2016	495.00	46.64	(23,108.58)
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	1/4/2016	421.00	8.53	(3,605.57)
CORE-MARK HOLDING CO INC	218681104	12/30/2015	1/5/2016	257.00	85.26	(21,922.95)
PROOFPOINT INC	743424103	12/30/2015	1/5/2016	414.00	67.61	(28,008.51)
Total Buy						\$(1,312,952.55)

Sell

RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(419.00)	58.96	24,688.86
RADIUS HEALTH INC	750469207	12/1/2015	12/4/2015	(448.00)	56.92	25,488.36
WAYFAIR INC	94419L101	12/2/2015	12/7/2015	(1,051.00)	42.71	44,847.44
WAYFAIR INC	94419L101	12/4/2015	12/9/2015	(1,095.00)	42.44	46,424.40
BLUEBIRD BIO INC	09609G100	12/7/2015	12/10/2015	(464.00)	58.58	27,161.49
SKECHERS U.S.A. INC - CL A	830566105	12/8/2015	12/11/2015	(1,687.00)	30.42	51,257.03
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(6,884.00)	9.16	62,862.14
THERAPEUTICSMD INC	88338N107	12/8/2015	12/11/2015	(2,856.00)	8.90	25,345.67

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	12/15/2015	(823.00)	54.58	44,886.74
HOWARD HUGHES CORP	44267D107	12/14/2015	12/17/2015	(286.00)	109.57	31,326.32
HOWARD HUGHES CORP	44267D107	12/15/2015	12/18/2015	(291.00)	111.34	32,386.65
G III APPAREL	36237H101	12/16/2015	12/21/2015	(2,112.00)	47.18	99,550.87
INFINERA CORP	45667G103	12/16/2015	12/21/2015	(1,728.00)	18.61	32,089.57
DULUTH HOLDINGS INC	26443V101	12/18/2015	12/23/2015	(1,883.00)	14.63	27,468.69
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(964.00)	32.57	31,358.34
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	12/23/2015	(1,672.00)	32.80	54,772.37
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	12/24/2015	(1,020.00)	33.76	34,392.43
GLOBUS MEDICAL INC	379577208	12/22/2015	12/28/2015	(271.00)	27.50	7,453.09
PFENEX INC	717071104	12/22/2015	12/28/2015	(378.00)	11.98	4,521.39
STEELCASE INC	858155203	12/22/2015	12/28/2015	(3,389.00)	14.62	49,471.36
WAYFAIR INC	94419L101	12/22/2015	12/28/2015	(4.00)	46.80	187.03
PFENEX INC	717071104	12/23/2015	12/29/2015	(281.00)	11.99	3,363.44
STEELCASE INC	858155203	12/23/2015	12/29/2015	(3,050.00)	14.42	43,917.06
WAYFAIR INC	94419L101	12/23/2015	12/29/2015	(1,996.00)	49.61	98,931.91
PFENEX INC	717071104	12/24/2015	12/30/2015	(92.00)	11.98	1,100.73
STEELCASE INC	858155203	12/24/2015	12/30/2015	(2,542.00)	14.63	37,145.30
WAYFAIR INC	94419L101	12/24/2015	12/30/2015	(125.00)	49.18	6,142.33
CHIMERIX INC	16934W106	12/28/2015	12/31/2015	(5,041.00)	6.90	34,564.49

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	12/31/2015	(464.00)	25.23	11,686.32
PFENEX INC	717071104	12/28/2015	12/31/2015	(339.00)	11.90	4,021.31
STEELCASE INC	858155203	12/28/2015	12/31/2015	(1,070.00)	14.71	15,714.16
AVINGER INC	053734109	12/29/2015	1/4/2016	(104.00)	23.31	2,419.70
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	1/4/2016	(1,099.00)	24.46	26,832.46
PFENEX INC	717071104	12/29/2015	1/4/2016	(850.00)	11.97	10,141.50
2U INC	90214J101	12/30/2015	1/5/2016	(575.00)	28.63	16,441.59
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	1/5/2016	(1,374.00)	24.16	33,138.75
PFENEX INC	717071104	12/30/2015	1/5/2016	(482.00)	12.51	6,010.90
2U INC	90214J101	12/31/2015	1/6/2016	(390.00)	27.90	10,865.66
AVINGER INC	053734109	12/31/2015	1/6/2016	(367.00)	23.00	8,427.41
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	1/6/2016	(2,651.00)	23.93	63,342.35
PFENEX INC	717071104	12/31/2015	1/6/2016	(259.00)	12.52	3,232.29
Total Sell						\$1,195,379.90

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
AMBARELLA INC	G037AX101	12/02/2015	412	24,786.79	0.040	16.48	STIFEL NICOLAUS
EVERCORE PARTNERS INC	29977A105	12/04/2015	683	37,935.80	0.040	27.32	William Blair & Company LLC
GENTHERM INC	37253A103	12/04/2015	700	34,580.00	0.040	28.00	Buckingham Research Group
MEDICINES CO	584688105	12/04/2015	575	22,994.77	0.040	23.00	ISI Group
MANTECH INTERNATIONAL CORP	564563104	12/07/2015	1,395	45,322.29	0.040	55.80	MAXM
SUMMIT MATERIALS INC	86614U100	12/07/2015	3,075	69,702.26	0.040	123.00	MAXM
2U INC	90214J101	12/08/2015	823	21,347.14	0.040	32.92	Compass Capital
DERMIRA INC	24983L104	12/08/2015	465	12,707.10	0.040	18.60	COWEN AND CO.
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/08/2015	1,664	81,588.25	0.040	66.56	COWEN AND CO.
DERMIRA INC	24983L104	12/09/2015	678	19,313.10	0.040	27.12	Leerink Swann
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/09/2015	2,044	98,634.86	0.040	81.76	COWEN AND CO.
DERMIRA INC	24983L104	12/10/2015	400	11,712.84	0.040	16.00	Leerink Swann
DERMIRA INC	24983L104	12/11/2015	675	19,678.55	0.030	20.25	Goldman Sachs Electronic
MDC PARTNERS INC	552697104	12/11/2015	1,379	30,057.51	0.040	55.16	WEDBUSH MORGAN SECURITIES
DERMIRA INC	24983L104	12/14/2015	365	11,246.05	0.040	14.60	Leerink Swann
DERMIRA INC	24983L104	12/15/2015	339	10,449.91	0.040	13.56	Leerink Swann
DYCOM INDUSTRIES INC	267475101	12/15/2015	1,024	82,943.08	0.040	40.96	Pacific Crest
DYCOM INDUSTRIES INC	267475101	12/16/2015	595	48,912.45	0.040	23.80	Pacific Crest

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ALDER BIOPHARMACEUTICALS INC	014339105	12/17/2015	1,240	45,096.94	0.040	49.60	J.P. MORGAN
BROADSOFT INC	11133B409	12/17/2015	1,449	51,645.26	0.040	57.96	Dougherty & Company
CHIMERIX INC	16934W106	12/17/2015	597	21,329.85	0.040	23.88	UBS SECURITIES LLC
DERMIRA INC	24983L104	12/17/2015	21	681.73	0.040	0.84	Leerink Swann
NEUROCRINE BIOSCIENCES INC	64125C109	12/17/2015	731	39,853.83	0.040	29.24	J.P. MORGAN
RADIUS HEALTH INC	750469207	12/18/2015	1,492	89,478.22	0.040	59.68	COWEN AND CO.
ULTRAGENYX PHARMACEUTICAL INC	90400D108	12/18/2015	193	21,500.20	0.040	7.72	WEDBUSH MORGAN SECURITIES
THERAPEUTICSMD INC	88338N107	12/21/2015	1,950	18,667.55	0.030	58.50	STIFEL NICOLAUS
GLOBUS MEDICAL INC	379577208	12/22/2015	271	7,499.14	0.000	0.00	Canaccord Genuity
MEDICINES CO	584688105	12/22/2015	758	28,271.35	0.040	30.32	MKM PARTNERS
MONOLITHIC POWER SYSTEMS INC	609839105	12/22/2015	618	39,847.16	0.040	24.72	STIFEL NICOLAUS
NEOGENOMICS INC	64049M209	12/22/2015	679	5,444.63	0.030	20.37	Roth Capital
SEQUENTIAL BRANDS GROUP INC	81734P107	12/22/2015	922	7,353.50	0.030	27.66	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/23/2015	446	12,430.20	0.040	17.84	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/23/2015	378	3,076.35	0.020	7.56	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/23/2015	958	8,070.00	0.030	28.74	BREAN MURRAY, CARRET & CO., LLC
GLOBUS MEDICAL INC	379577208	12/24/2015	470	13,128.28	0.040	18.80	Canaccord Genuity
NEOGENOMICS INC	64049M209	12/24/2015	755	6,158.76	0.020	15.10	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/24/2015	958	7,854.74	0.020	19.16	Academy Securities
NEOGENOMICS INC	64049M209	12/28/2015	1,086	8,878.05	0.020	21.72	Academy Securities
SEQUENTIAL BRANDS GROUP INC	81734P107	12/28/2015	655	5,331.44	0.030	19.65	BREAN MURRAY, CARRET & CO., LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CORE-MARK HOLDING CO INC	218681104	12/29/2015	168	14,380.30	0.040	6.72	STEPHENS, INC.
DYCOM INDUSTRIES INC	267475101	12/29/2015	217	15,623.87	0.040	8.68	RAYMOND JAMES AND ASSOCIATES, INC.
IMPERVA INC	45321L100	12/29/2015	791	51,962.29	0.040	31.64	Pacific Crest
PROOFPOINT INC	743424103	12/29/2015	411	27,543.12	0.040	16.44	Pacific Crest
SCIENCE APPLICATIONS INTERNATIONAL CORP	808625107	12/29/2015	495	23,088.78	0.040	19.80	COWEN AND CO.
SEQUENTIAL BRANDS GROUP INC	81734P107	12/29/2015	421	3,592.94	0.030	12.63	BREAN MURRAY, CARRET & CO., LLC
CORE-MARK HOLDING CO INC	218681104	12/30/2015	257	21,912.67	0.040	10.28	STEPHENS, INC.
PROOFPOINT INC	743424103	12/30/2015	414	27,991.95	0.040	16.56	Pacific Crest
Total EQUITY				\$1,311,605.83		\$1,346.70	
Average Commission Per EQUITY						0.036	
Total Purchases				\$1,311,605.83		\$1,346.70	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
RADIUS HEALTH INC	750469207	12/01/2015	448	25,502.27	0.030	13.44	Goldman Sachs Electronic
RADIUS HEALTH INC	750469207	12/01/2015	419	24,706.08	0.040	16.76	COWEN AND CO.
WAYFAIR INC	94419L101	12/02/2015	1,051	44,890.31	0.040	42.04	RAYMOND JAMES AND ASSOCIATES, INC.
WAYFAIR INC	94419L101	12/04/2015	1,095	46,469.06	0.040	43.80	RAYMOND JAMES AND ASSOCIATES, INC.
BLUEBIRD BIO INC	09609G100	12/07/2015	464	27,180.56	0.040	18.56	MKM PARTNERS
SKECHERS U.S.A. INC - CL A	830566105	12/08/2015	1,687	51,325.46	0.040	67.48	Buckingham Research Group

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
THERAPEUTICSMD INC	88338N107	12/08/2015	6,884	63,069.83	0.030	206.52	COWEN AND CO.
THERAPEUTICSMD INC	88338N107	12/08/2015	2,856	25,431.82	0.030	85.68	STIFEL NICOLAUS
INTRA-CELLULAR THERAPIES INC	46116X101	12/10/2015	823	44,920.49	0.040	32.92	COWEN AND CO.
HOWARD HUGHES CORP	44267D107	12/14/2015	286	31,338.34	0.040	11.44	Compass Capital
HOWARD HUGHES CORP	44267D107	12/15/2015	291	32,398.89	0.040	11.64	Compass Capital
G III APPAREL	36237H101	12/16/2015	2,112	99,637.19	0.040	84.48	MKM PARTNERS
INFINERA CORP	45667G103	12/16/2015	1,728	32,159.29	0.040	69.12	STIFEL NICOLAUS
DULUTH HOLDINGS INC	26443V101	12/18/2015	1,883	27,544.52	0.040	75.32	William Blair & Company LLC
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	1,672	54,840.26	0.040	66.88	WEDBUSH MORGAN SECURITIES
FIESTA RESTAURANT GROUP INC	31660B101	12/18/2015	964	31,397.48	0.040	38.56	Liquidnet
FIESTA RESTAURANT GROUP INC	31660B101	12/21/2015	1,020	34,433.87	0.040	40.80	WEDBUSH MORGAN SECURITIES
GLOBUS MEDICAL INC	379577208	12/22/2015	271	7,453.23	0.000	0.00	Canaccord Genuity
PFENEX INC	717071104	12/22/2015	378	4,529.04	0.020	7.56	Academy Securities
STEELCASE INC	858155203	12/22/2015	3,389	49,540.06	0.020	67.78	Academy Securities
WAYFAIR INC	94419L101	12/22/2015	4	187.20	0.040	0.16	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/23/2015	281	3,369.13	0.020	5.62	Academy Securities
STEELCASE INC	858155203	12/23/2015	3,050	43,978.87	0.020	61.00	Academy Securities
WAYFAIR INC	94419L101	12/23/2015	1,996	99,013.58	0.040	79.84	RAYMOND JAMES AND ASSOCIATES; INC.
PFENEX INC	717071104	12/24/2015	92	1,102.60	0.020	1.84	Academy Securities
STEELCASE INC	858155203	12/24/2015	2,542	37,196.83	0.020	50.84	Academy Securities

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WAYFAIR INC	94419L101	12/24/2015	125	6,147.45	0.040	5.00	RAYMOND JAMES AND ASSOCIATES; INC.
CHIMERIX INC	16934W106	12/28/2015	5,041	34,766.77	0.040	201.64	STIFEL NICOLAUS
DYNAVAX TECHNOLOGIES CORP	268158201	12/28/2015	464	11,705.10	0.040	18.56	MKM PARTNERS
PFENEX INC	717071104	12/28/2015	339	4,034.95	0.040	13.56	ISI Group
STEELCASE INC	858155203	12/28/2015	1,070	15,735.85	0.020	21.40	Academy Securities
AVINGER INC	053734109	12/29/2015	104	2,423.91	0.040	4.16	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/29/2015	1,099	26,876.92	0.040	43.96	MKM PARTNERS
PFENEX INC	717071104	12/29/2015	850	10,175.69	0.040	34.00	ISI Group
2U INC	90214J101	12/30/2015	575	16,464.90	0.040	23.00	Compass Capital
DYNAVAX TECHNOLOGIES CORP	268158201	12/30/2015	1,374	33,194.33	0.040	54.96	MKM PARTNERS
PFENEX INC	717071104	12/30/2015	482	6,030.30	0.040	19.28	ISI Group
2U INC	90214J101	12/31/2015	390	10,881.47	0.040	15.60	Compass Capital
AVINGER INC	053734109	12/31/2015	367	8,442.25	0.040	14.68	Dougherty & Company
DYNAVAX TECHNOLOGIES CORP	268158201	12/31/2015	2,651	63,449.56	0.040	106.04	MKM PARTNERS
PFENEX INC	717071104	12/31/2015	259	3,242.71	0.040	10.36	ISI Group
Total EQUITY				\$1,197,188.43		\$1,786.28	
Average Commission Per EQUITY						0.034	
Total Sales				\$1,197,188.43		\$1,786.28	
Average Commission Per Sales						0.034	
Total All Trades				\$2,508,794.26		\$3,132.98	
Average Commission Per Trade						0.035	

Corporate Actions Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Split						
SUMMIT MATERIALS INC	86614U100	12/9/2015	12/9/2015	177.66	22.96	0.00
Total Split						\$0.00

Account: 1083-3-0TAN4

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

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ALEXANDER & BALDWIN INC	014491104	11/5/2015	12/3/2015			272.94
COLUMBIA SPORTSWEAR CO	198516106	11/17/2015	12/3/2015			519.01
J2 GLOBAL INC	48123V102	11/13/2015	12/3/2015			903.74
EVERCORE PARTNERS INC	29977A105	11/24/2015	12/11/2015			1,017.73
CORE-MARK HOLDING CO INC	218681104	11/18/2015	12/15/2015			262.40
MANTECH INTERNATIONAL CORP	564563104	12/2/2015	12/18/2015			915.39
JACK IN THE BOX INC	466367109	12/7/2015	12/22/2015			754.80
MONRO MUFFLER	610236101	12/10/2015	12/24/2015			364.50
CALATLANTIC GROUP INC	128195104	12/11/2015	12/30/2015			225.08
TELEPHONE & DATA SYSTEMS INC	879433829	12/14/2015	12/30/2015			663.12
TEXAS ROADHOUSE INC	882681109	12/14/2015	12/31/2015			704.48
Total Dividend						\$6,603.19
Interest						
U.S. DOLLARS	USD	11/30/2015	12/1/2015			77.88
U.S. DOLLARS	USD	12/31/2015	12/31/2015			0.06
Total Interest						\$77.94

Account: 1083-3-0TAN4

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

Contact Information

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

-Nicholas Investment Partners Client Service Team

Laura DeMarco, Partner



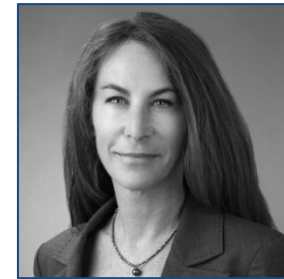
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