



NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 31, 2015

LEADING EDGE INVESTMENTS ADVISORS (LEIA) FBO OHIO BUREAU OF WORKERS COMPENSATION (OBWC)



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

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Summary of Investment Performance

May 01, 2015 to May 31, 2015

Beginning Market Value	9,780,540.06
Beginning Accrued Income	2,120.00
Beginning Portfolio Value	9,782,660.06
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	208,946.02
Interest and Dividends	3,100.81
Net Accrued Income	2,517.52
Ending Market Value	9,992,586.89
Ending Accrued Income	4,637.52
Ending Portfolio Value	9,997,224.41
Total Portfolio	2.19%
Total Net Of Fees	2.16%
Russell MidCap Growth TR	1.19%
Total Investment Return	\$214,564.35

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$9,997,224	2.19%	0.70%	2.42%	6.59%	10.08%	20.25%	15.19%
Total Portfolio Net of Fees	\$9,997,224	2.16%	0.63%	2.32%	6.42%	9.67%	19.80%	14.76%
Russell MidCap Growth TR		1.19%	0.48%	0.76%	5.88%	14.72%	20.64%	16.61%

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 .

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	70,241.78	70,241.78	1.00	70,241.78	0.70	-
Total Cash		\$70,241.78		\$70,241.78	0.70	-
Equity						
Consumer Discretionary						
ULTA SALON COSME	969.00	132,514.96	152.62	147,888.78	1.48	15,373.82
NETFLIX INC	204.00	45,517.24	624.06	127,308.24	1.27	81,791.00
SIGNET JEWELERS LTD	958.00	97,353.98	129.33	123,898.14	1.24	26,544.16
ROYAL CARIBBEAN CRUISES LTD	1,525.00	126,595.39	75.98	115,869.50	1.16	(10,725.89)
HARMAN INTERNATIONAL INDUSTRIES INC	944.00	92,738.84	120.52	113,770.88	1.14	21,032.04
CARTER'S INC	1,068.00	82,042.45	103.22	110,238.96	1.10	28,196.51
CARMAX INC	1,496.00	99,340.93	71.04	106,275.84	1.06	6,934.91
HANESBRANDS INC	3,248.00	38,996.05	31.86	103,481.28	1.04	64,485.23
VAIL RESORTS INC	995.00	86,492.85	103.74	103,221.30	1.03	16,728.45
CST BRANDS INC	2,584.00	116,468.19	39.77	102,765.68	1.03	(13,702.51)
UNDER ARMOUR INC	1,287.00	62,330.16	78.41	100,913.67	1.01	38,583.51
CHARTER COMMUNICATIONS INC	563.00	85,305.00	179.02	100,788.26	1.01	15,483.26
NEWELL RUBBERMAID INC	2,476.00	98,247.62	39.53	97,876.28	0.98	(371.34)
MGM MIRAGE	4,702.00	98,336.89	20.05	94,275.10	0.94	(4,061.79)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
VF CORP	1,319.00	97,081.88	70.43	92,897.17	0.93	(4,184.71)
LULULEMON ATHLETICA INC	1,525.00	99,966.40	59.79	91,179.75	0.91	(8,786.65)
ROSS STORES INC	933.00	64,576.45	96.67	90,193.11	0.90	25,616.66
MICHAELS COS INC/THE	3,290.00	92,851.93	27.36	90,014.40	0.90	(2,837.53)
L BRANDS INC	1,022.00	62,645.12	86.52	88,423.44	0.88	25,778.32
GAP INC/THE	2,291.00	94,975.74	38.33	87,814.03	0.88	(7,161.71)
CHIPOTLE MEXICAN GRILL INC	127.00	61,337.10	615.52	78,171.04	0.78	16,833.94
TRACTOR SUPPLY CO	857.00	73,229.85	87.14	74,678.98	0.75	1,449.13
FIAT CHRYSLER AUTOMOBILES NV	4,658.00	74,954.21	16.03	74,667.74	0.75	(286.47)
RESTORATION HARDWARE HOLDINGS INC	757.00	65,085.10	90.96	68,856.72	0.69	3,771.62
POLARIS INDUSTRIES INC	343.00	50,347.56	143.05	49,066.15	0.49	(1,281.41)
MELCO PBL ENTMTNT LTD ADR	2,510.00	73,358.20	19.34	48,543.40	0.49	(24,814.80)
LIBERTY MEDIA CORP	1,260.00	45,183.99	38.32	48,276.90	0.48	3,092.91
Total Consumer Discretionary		\$2,217,874.08		\$2,531,354.74	25.33	\$313,480.66

Consumer Staples

KROGER CO	1,711.00	122,044.26	72.80	124,560.80	1.25	2,516.54
CONSTELLATION BRANDS INC	858.00	40,482.48	117.89	101,149.62	1.01	60,667.14
RITE AID CORP	10,338.00	72,401.47	8.72	90,147.36	0.90	17,745.89

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
MEAD JOHNSON NUTRITION CO	651.00	66,110.23	97.30	63,342.30	0.63	(2,767.93)
MONSTER BEVERAGE CORP	375.00	49,285.35	127.28	47,730.00	0.48	(1,555.35)
Total Consumer Staples		\$350,323.79		\$426,930.08	4.27	\$76,606.29
Energy						
CONCHO RESOURCES	861.00	96,693.30	120.30	103,578.30	1.04	6,885.00
CHENIERE ENERGY INC	1,257.00	101,426.65	75.83	95,318.31	0.95	(6,108.34)
SEVENTY SEVEN ENERGY INC	8,626.00	62,425.45	5.90	50,893.40	0.51	(11,532.05)
PATTERSON-UTI ENERGY INC	2,476.00	47,518.40	20.20	50,015.20	0.50	2,496.80
CHESAPEAKE ENERGY CORP	3,269.00	66,115.46	14.11	46,125.59	0.46	(19,989.87)
Total Energy		\$374,179.26		\$345,930.80	3.46	\$(28,248.46)
Financials						
HOWARD HUGHES CORP	1,258.00	80,167.26	147.29	185,290.82	1.85	105,123.56
SIGNATURE BANK/NEW YORK NY	923.00	97,132.97	139.65	128,896.95	1.29	31,763.98
FNF GROUP	3,362.00	125,215.04	37.96	127,621.52	1.28	2,406.48
CBRE GROUP INC	3,192.00	77,816.28	38.24	122,062.08	1.22	44,245.80
LAZARD LTD	2,180.00	117,048.68	55.56	121,120.80	1.21	4,072.12
MGIC INVESTMENT CORP	9,411.00	77,154.20	10.85	102,109.35	1.02	24,955.15

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
KEYCORP	6,636.00	99,586.94	14.58	96,752.88	0.97	(2,834.06)
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	1,940.00	61,155.26	42.49	82,430.60	0.82	21,275.34
VOYA FINANCIAL INC	1,664.00	74,037.55	45.31	75,395.84	0.75	1,358.29
ALLSTATE CORP	1,119.00	46,179.90	67.32	75,331.08	0.75	29,151.18
AFFILIATED MANAGERS GROUP INC	333.00	37,378.71	223.66	74,478.78	0.75	37,100.07
PRA GROUP INC	893.00	45,507.75	56.76	50,686.68	0.51	5,178.93
Total Financials		\$938,380.54		\$1,242,177.38	12.43	\$303,796.84

Health Care

RECEPTOS INC	1,043.00	124,389.04	164.89	171,980.27	1.72	47,591.23
MYLAN NV	2,085.00	124,360.77	72.63	151,433.55	1.52	27,072.78
ILLUMINA INC	671.00	51,055.76	206.08	138,279.68	1.38	87,223.92
INCYTE CORP	1,239.00	52,211.71	110.15	136,475.85	1.37	84,264.14
HORIZON PHARMA PLC	3,591.00	100,272.03	32.43	116,456.13	1.17	16,184.10
BIOMARIN PHARMACEUTICALS INC	814.00	77,201.06	125.57	102,213.98	1.02	25,012.92
VERTEX PHARMACEUTICALS INC	794.00	71,069.93	128.29	101,862.26	1.02	30,792.33
CARDINAL HEALTH INC	1,103.00	90,453.61	88.17	97,251.51	0.97	6,797.90
BROOKDALE SENIOR LIVING INC	2,575.00	88,989.89	37.69	97,051.75	0.97	8,061.86
ENDO INTERNATIONAL PLC	1,134.00	91,724.50	83.76	94,983.84	0.95	3,259.34

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INTERCEPT PHARMACEUTICALS INC	333.00	80,062.42	255.20	84,979.94	0.85	4,917.52
HCA HOLDINGS INC	975.00	71,349.57	81.83	79,784.25	0.80	8,434.68
EDWARDS LIFESCIENCES CORP	567.00	81,453.68	130.72	74,118.24	0.74	(7,335.44)
ENVISION HEALTHCARE HOLDINGS INC	1,922.00	55,772.65	36.95	71,017.90	0.71	15,245.25
ZIMMER HOLDINGS INC	592.00	69,081.13	114.09	67,541.28	0.68	(1,539.85)
ALNYLAM PHARMACEUTICALS INC	509.00	49,071.88	131.09	66,724.81	0.67	17,652.93
BLUEBIRD BIO INC	266.00	50,810.97	194.25	51,670.50	0.52	859.53
JAZZ PHARMACEUTICALS PLC	279.00	42,186.39	179.35	50,038.65	0.50	7,852.26
ALKERMES PLC	717.00	50,219.97	61.10	43,808.70	0.44	(6,411.27)
Total Health Care		\$1,421,736.96		\$1,797,673.09	17.99	\$375,936.13

Industrials

WABCO HOLDINGS INC	949.00	116,498.08	126.42	119,972.58	1.20	3,474.50
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	1,985.00	98,513.88	54.59	108,361.15	1.08	9,847.27
TOWERS WATSON & CO	742.00	43,269.90	137.95	102,358.90	1.02	59,089.00
QUANTA SERVICES INC	3,299.00	100,908.79	29.32	96,726.68	0.97	(4,182.11)
JB HUNT TRANSPORT SERVICES INC	1,128.00	99,569.35	84.02	94,774.56	0.95	(4,794.79)
DELTA AIR LINES INC	2,199.00	49,913.78	42.92	94,381.08	0.94	44,467.30
ROLLINS INC	3,703.00	92,235.66	24.82	91,908.46	0.92	(327.20)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
WABTEC CORP	785.00	29,302.21	100.30	78,735.50	0.79	49,433.29
HUNTINGTON INGALLS INDUSTRIE	616.00	63,181.48	123.99	76,377.84	0.76	13,196.36
ACUITY BRANDS INC	421.00	69,799.48	176.49	74,302.29	0.74	4,502.81
OLD DOMINION FREIGHT LINE	1,074.00	35,676.16	68.01	73,042.74	0.73	37,366.58
AMERICAN AIRLINES GROUP INC	1,676.00	59,983.75	42.37	71,012.12	0.71	11,028.37
Total Industrials		\$858,852.52		\$1,081,953.90	10.83	\$223,101.38

Information Technology

NXP SEMICONDUCTOR NV	1,489.00	42,285.11	112.25	167,140.25	1.67	124,855.14
SKYWORKS SOLUTIONS INC	1,347.00	48,999.10	109.36	147,307.92	1.47	98,308.82
SERVICENOW INC	1,731.00	101,354.05	76.61	132,611.91	1.33	31,257.86
WEX INC	1,148.00	121,218.96	113.39	130,171.72	1.30	8,952.76
ALLIANCE DATA SYSTEMS CORP	345.00	59,647.71	298.03	102,820.35	1.03	43,172.64
ARISTA NETWORKS INC	1,425.00	102,066.40	69.91	99,621.75	1.00	(2,444.65)
ARM HOLDINGS PLC ADR	1,855.00	87,695.02	53.27	98,815.85	0.99	11,120.83
AUTODESK INC	1,817.00	113,386.87	54.15	98,390.55	0.98	(14,996.32)
PALO ALTO NETWORKS INC	495.00	39,660.93	169.49	83,897.55	0.84	44,236.62
TWITTER INC	2,270.00	107,333.35	36.67	83,240.90	0.83	(24,092.45)
DST SYSTEMS INC	699.00	75,149.62	118.40	82,761.60	0.83	7,611.98

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
NETSUITE INC	860.00	76,055.52	93.42	80,341.20	0.80	4,285.68
VERINT SYSTEMS INC	1,241.00	69,204.34	64.67	80,255.47	0.80	11,051.13
LINKEDIN CORP	407.00	92,054.53	194.93	79,336.51	0.79	(12,718.02)
XILINX INC	1,613.00	76,316.25	47.42	76,488.46	0.77	172.21
WORKDAY INC	940.00	78,251.03	78.92	74,184.80	0.74	(4,066.23)
LAM RESEARCH CORP	895.00	71,416.52	82.25	73,613.75	0.74	2,197.23
ULTIMATE SOFTWARE GROUP	441.00	73,794.60	161.79	71,349.39	0.71	(2,445.21)
SUNPOWER CORP	2,328.00	58,391.13	30.39	70,747.92	0.71	12,356.79
TABLEAU SOFTWARE INC	505.00	31,436.01	113.21	57,171.05	0.57	25,735.04
AVAGO TECHNOLOGIES LTD	353.00	51,842.60	148.07	52,268.71	0.52	426.11
GUIDEWIRE SOFTWARE INC	1,059.00	42,810.79	48.45	51,308.55	0.51	8,497.76
SYNAPTICS INC	252.00	25,211.59	99.64	25,109.28	0.25	(102.31)
Total Information Technology		\$1,645,582.03		\$2,018,955.44	20.20	\$373,373.41

Materials

SHERWIN-WILLIAMS CO/THE	372.00	88,863.98	288.18	107,202.96	1.07	18,338.98
GRAPHIC PACKAGING HOLDING CO	7,347.00	92,009.75	14.24	104,621.28	1.05	12,611.53
EAGLE MATERIALS INC	919.00	66,944.97	83.48	76,718.12	0.77	9,773.15
ASHLAND INC	594.00	73,633.31	127.40	75,675.60	0.76	2,042.29

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Materials		\$321,452.01		\$364,217.96	3.64	\$42,765.95
Telecommunication Services						
SBA COMMUNICATIONS CORP	1,012.00	69,867.09	111.81	113,151.72	1.13	43,284.63
Total Telecommunication Services		\$69,867.09		\$113,151.72	1.13	\$43,284.63
Total Equity		\$8,198,248.28		\$9,922,345.11	99.30	\$1,724,096.83
Total Portfolio		\$8,268,490.06		\$9,992,586.89	100.00	\$1,724,096.83

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
NEWELL RUBBERMAID INC	651229106	5/11/2015	5/14/2015	545.00	40.16	(21,907.80)
EDWARDS LIFESCIENCES CORP	28176E108	5/12/2015	5/15/2015	150.00	131.76	(19,770.00)
HARMAN INTERNATIONAL INDUSTRIES INC	413086109	5/12/2015	5/15/2015	169.00	131.53	(22,234.64)
NETFLIX INC	64110L106	5/12/2015	5/15/2015	26.00	583.78	(15,179.28)
ROLLINS INC	775711104	5/12/2015	5/15/2015	733.00	24.11	(17,700.63)
JB HUNT TRANSPORT SERVICES INC	445658107	5/14/2015	5/19/2015	1,128.00	88.23	(99,569.35)
KEYCORP	493267108	5/14/2015	5/19/2015	4,249.00	15.00	(63,899.86)
KEYCORP	493267108	5/14/2015	5/19/2015	2,387.00	14.91	(35,687.08)
MONSTER BEVERAGE CORP	611740101	5/14/2015	5/19/2015	375.00	131.39	(49,285.35)
XILINX INC	983919101	5/20/2015	5/26/2015	1,033.00	47.31	(48,910.90)
XILINX INC	983919101	5/20/2015	5/26/2015	580.00	47.21	(27,405.35)
POLARIS INDUSTRIES INC	731068102	5/22/2015	5/28/2015	343.00	146.75	(50,347.56)
WORKDAY INC	98138H101	5/27/2015	6/1/2015	815.00	83.83	(68,351.69)
BLUEBIRD BIO INC	09609G100	5/28/2015	6/2/2015	266.00	190.98	(50,810.97)
SYNAPTICS INC	87157D109	5/28/2015	6/2/2015	252.00	100.01	(25,211.59)
AVAGO TECHNOLOGIES LTD	Y0486S104	5/29/2015	6/3/2015	353.00	146.82	(51,842.60)
WORKDAY INC	98138H101	5/29/2015	6/3/2015	125.00	79.15	(9,899.34)
Total Buy						\$(678,013.99)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
HORIZON PHARMA PLC	G4617B105	5/8/2015	5/13/2015	(23.00)	27.77	637.74
HORIZON PHARMA PLC	G4617B105	5/8/2015	5/13/2015	(174.00)	28.24	4,906.61
CHESAPEAKE ENERGY CORP	165167107	5/11/2015	5/14/2015	(3,912.00)	15.21	59,349.42
MELCO PBL ENTMNT LTD ADR	585464100	5/11/2015	5/14/2015	(1,230.00)	19.71	24,196.73
TIFFANY & CO	886547108	5/14/2015	5/19/2015	(287.00)	85.29	24,465.80
CONCHO RESOURCES	20605P101	5/20/2015	5/26/2015	(171.00)	116.82	19,969.15
EAGLE MATERIALS INC	26969P108	5/20/2015	5/26/2015	(315.00)	81.75	25,739.18
SEVENTY SEVEN ENERGY INC	818097107	5/20/2015	5/26/2015	(2,921.00)	5.79	16,835.16
SEVENTY SEVEN ENERGY INC	818097107	5/20/2015	5/26/2015	(545.00)	5.80	3,143.17
SEVENTY SEVEN ENERGY INC	818097107	5/21/2015	5/27/2015	(1,460.00)	6.15	8,940.43
CHIPOTLE MEXICAN GRILL INC	169656105	5/22/2015	5/28/2015	(22.00)	631.60	13,893.97
L BRANDS INC	501797104	5/22/2015	5/28/2015	(64.00)	87.66	5,609.20
PATTERSON-UTI ENERGY INC	703481101	5/22/2015	5/28/2015	(1,040.00)	21.49	22,337.43
ALLSTATE CORP	020002101	5/27/2015	6/1/2015	(646.00)	67.38	43,498.70
ASHLAND INC	044209104	5/27/2015	6/1/2015	(164.00)	126.93	20,810.13
HUNTINGTON INGALLS INDUSTRIE	446413106	5/27/2015	6/1/2015	(94.00)	122.00	11,464.02
OLD DOMINION FREIGHT LINE	679580100	5/27/2015	6/1/2015	(562.00)	70.81	39,769.64
PERRIGO CO PLC	G97822103	5/28/2015	6/2/2015	(147.00)	193.17	28,389.99

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
VEEVA SYSTEMS INC	922475108	5/29/2015	6/3/2015	(1,419.00)	27.25	38,613.82
VEEVA SYSTEMS INC	922475108	5/29/2015	6/3/2015	(2,239.00)	27.07	60,523.30
Total Sell						\$473,093.59

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
NEWELL RUBBERMAID INC	651229106	05/11/2015	545	21,886.00	0.040	21.80	MORGAN STANLEY
EDWARDS LIFESCIENCES CORP	28176E108	05/12/2015	150	19,764.00	0.040	6.00	GOLDMAN SACHS
HARMAN INTERNATIONAL INDUSTRIES INC	413086109	05/12/2015	169	22,227.88	0.040	6.76	ROBERT W. BAIRD & CO.
NETFLIX INC	64110L106	05/12/2015	26	15,178.24	0.040	1.04	North South Capital
ROLLINS INC	775711104	05/12/2015	733	17,671.31	0.040	29.32	Pacific Crest
JB HUNT TRANSPORT SERVICES INC	445658107	05/14/2015	1,128	99,524.23	0.040	45.12	Pacific Crest
KEYCORP	493267108	05/14/2015	2,387	35,591.60	0.040	95.48	Liquidnet
KEYCORP	493267108	05/14/2015	4,249	63,729.90	0.040	169.96	Compass Capital
MONSTER BEVERAGE CORP	611740101	05/14/2015	375	49,270.35	0.040	15.00	ISI Group
XILINX INC	983919101	05/20/2015	580	27,382.15	0.040	23.20	North South Capital
XILINX INC	983919101	05/20/2015	1,033	48,869.58	0.040	41.32	Pacific Crest
POLARIS INDUSTRIES INC	731068102	05/22/2015	343	50,333.84	0.040	13.72	Wunderlich Securities
WORKDAY INC	98138H101	05/27/2015	815	68,319.09	0.040	32.60	Pacific Crest
BLUEBIRD BIO INC	09609G100	05/28/2015	266	50,800.33	0.040	10.64	COWEN AND CO.
SYNAPTICS INC	87157D109	05/28/2015	252	25,201.51	0.040	10.08	Craig Hallum Capital
AVAGO TECHNOLOGIES LTD	Y0486S104	05/29/2015	353	51,828.48	0.040	14.12	RAYMOND JAMES AND ASSOCIATES; INC.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WORKDAY INC	98138H101	05/29/2015	125	9,894.34	0.040	5.00	MORGAN STANLEY
Total EQUITY				\$677,472.84		\$541.16	
Average Commission Per EQUITY						0.040	
Total Purchases				\$677,472.84		\$541.16	
Average Commission Per Purchases						0.040	

Sales

EQUITY							
HORIZON PHARMA PLC	G4617B105	05/08/2015	174	4,913.67	0.040	6.96	STIFEL NICOLAUS
HORIZON PHARMA PLC	G4617B105	05/08/2015	23	638.68	0.040	0.92	Liquidnet
CHESAPEAKE ENERGY CORP	165167107	05/11/2015	3,912	59,507.00	0.040	156.48	SOCO
MELCO PBL ENTMTNT LTD ADR	585464100	05/11/2015	1,230	24,246.38	0.040	49.20	GOLDMAN SACHS
TIFFANY & CO	886547108	05/14/2015	287	24,477.74	0.040	11.48	Pacific Crest
CONCHO RESOURCES	20605P101	05/20/2015	171	19,976.36	0.040	6.84	ISI Group
EAGLE MATERIALS INC	26969P108	05/20/2015	315	25,752.26	0.040	12.60	STEPHENS, INC.
SEVENTY SEVEN ENERGY INC	818097107	05/20/2015	2,921	16,923.11	0.030	87.63	ROSENFELD/M AND J SEC (AMEX)
SEVENTY SEVEN ENERGY INC	818097107	05/20/2015	545	3,159.58	0.030	16.35	ISI Group
SEVENTY SEVEN ENERGY INC	818097107	05/21/2015	1,460	8,984.40	0.030	43.80	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CHIPOTLE MEXICAN GRILL INC	169656105	05/22/2015	22	13,895.11	0.040	0.88	BLAIR (WILLIAM) AND COMPANY
L BRANDS INC	501797104	05/22/2015	64	5,609.95	0.010	0.64	Goldman Sachs Electronic
PATTERSON-UTI ENERGY INC	703481101	05/22/2015	1,040	22,348.25	0.010	10.40	Goldman Sachs Electronic
ALLSTATE CORP	020002101	05/27/2015	646	43,525.35	0.040	25.84	MKM PARTNERS
ASHLAND INC	044209104	05/27/2015	164	20,817.08	0.040	6.56	ROBERT W. BAIRD & CO.
HUNTINGTON INGALLS INDUSTRIE	446413106	05/27/2015	94	11,468.00	0.040	3.76	STIFEL NICOLAUS
OLD DOMINION FREIGHT LINE	679580100	05/27/2015	562	39,792.86	0.040	22.48	MORGAN STANLEY
PERRIGO CO PLC	G97822103	05/28/2015	147	28,396.40	0.040	5.88	STIFEL NICOLAUS
VEEVA SYSTEMS INC	922475108	05/29/2015	2,239	60,613.98	0.040	89.56	Liquidnet
VEEVA SYSTEMS INC	922475108	05/29/2015	1,419	38,671.30	0.040	56.76	GOLDMAN SACHS
Total EQUITY				\$473,717.45		\$615.02	
Average Commission Per EQUITY						0.035	
Total Sales				\$473,717.45		\$615.02	
Average Commission Per Sales						0.035	
Total All Trades				\$1,151,190.28		\$1,156.18	
Average Commission Per Trade						0.037	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ACUTY BRANDS INC	00508Y102	4/15/2015	5/1/2015			54.73
WADDELL & REED FINANCIAL INC	930059100	4/8/2015	5/1/2015			414.52
EAGLE MATERIALS INC	26969P108	4/8/2015	5/8/2015			123.40
LAZARD LTD	G54050102	4/30/2015	5/15/2015			763.00
AMERICAN AIRLINES GROUP INC	02376R102	4/30/2015	5/18/2015			167.60
CONSTELLATION BRANDS INC	21036P108	5/6/2015	5/22/2015			265.98
ARM HOLDINGS PLC ADR	042068106	4/22/2015	5/26/2015			387.26
HARMAN INTERNATIONAL INDUSTRIES INC	413086109	5/7/2015	5/26/2015			255.75
SIGNET JEWELERS LTD	G81276100	4/30/2015	5/27/2015			210.76
DELTA AIR LINES INC	247361702	5/6/2015	5/29/2015			197.91
SHERWIN-WILLIAMS CO/THE	824348106	5/13/2015	5/29/2015			249.24
WABTEC CORP	929740108	5/13/2015	5/29/2015			47.10
Total Dividend						\$3,137.25
Expenses						
ARM HOLDINGS PLC ADR	042068106	5/26/2015	5/26/2015			(37.10)
Total Expenses						\$(37.10)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Interest						
U.S. DOLLARS	USD	4/30/2015	5/1/2015			0.66
Total Interest						\$0.66

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*

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