

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending August 31, 2015
NYSTRS



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

August 01, 2015 to August 31, 2015

Beginning Market Value	31,313,919.16
Beginning Accrued Income	10,104.31
Beginning Portfolio Value	31,324,023.47
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(1,906,634.79)
Interest and Dividends	12,406.56
Net Accrued Income	5,789.07
Ending Market Value	29,419,690.93
Ending Accrued Income	15,893.38
Ending Portfolio Value	29,435,584.31
Total Portfolio	-6.03%
Total Net Of Fees	-6.06%
Blended S&P 400 Growth	-6.55%
Russell MidCap Growth TR	-5.82%
Total Investment Return	(\$1,888,439.16)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$29,435,584	-6.03%	-4.50%	-5.18%	1.08%	-1.10%	15.95%	12.03%
Total Portfolio Net of Fees	\$29,435,584	-6.06%	-4.56%	-5.27%	0.83%	-1.47%	15.73%	11.90%
Blended S&P 400 Growth		-6.55%	-4.36%	-5.23%	1.89%	3.79%	15.00%	12.52%
Russell MidCap Growth TR		-5.82%	-4.29%	-5.83%	-0.30%	2.46%	16.25%	13.06%

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 12/02/2010.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	830,752.06	830,752.06	1.00	830,752.06	2.82	-
Total Cash		\$830,752.06		\$830,752.06	2.82	-
Equity						
Consumer Discretionary						
NEWELL RUBBERMAID INC	10,389.00	416,929.68	42.13	437,688.57	1.49	20,758.89
VISTEON CORP/NEW	4,193.00	435,302.47	99.66	417,874.38	1.42	(17,428.09)
VF CORP	5,653.00	415,266.61	72.43	409,446.79	1.39	(5,819.82)
ULTA SALON COSME	2,569.00	344,140.04	158.09	406,133.21	1.38	61,993.17
VAIL RESORTS INC	3,501.00	314,058.18	107.91	377,792.91	1.28	63,734.73
LULULEMON ATHLETICA INC	5,860.00	382,029.59	64.01	375,098.60	1.27	(6,930.99)
SIGNET JEWELERS LTD	2,559.00	258,367.89	138.00	353,142.00	1.20	94,774.11
TRACTOR SUPPLY CO	4,017.00	353,224.26	85.31	342,690.27	1.16	(10,533.99)
AUTOZONE INC	467.00	317,105.33	715.99	334,367.33	1.14	17,262.00
CARTER'S INC	3,306.00	253,965.20	98.31	325,012.86	1.10	71,047.66
CHARTER COMMUNICATIONS INC	1,742.00	263,953.16	181.61	316,364.62	1.08	52,411.46
UNDER ARMOUR INC	3,277.00	158,632.29	95.53	313,051.81	1.06	154,419.52
BRUNSWICK CORP/DE	6,135.00	317,165.17	49.71	304,970.85	1.04	(12,194.32)
L BRANDS INC	3,627.00	232,658.77	83.90	304,305.30	1.03	71,646.53

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Discretionary						
CRACKER BARREL OLD COUNTRY STORE INC	2,102.00	323,496.11	144.18	303,066.36	1.03	(20,429.75)
HANESBRANDS INC	10,032.00	121,855.95	30.11	302,063.52	1.03	180,207.57
NORWEGIAN CRUISE LINE HOLDINGS LTD	5,230.00	311,836.10	57.60	301,248.00	1.02	(10,588.10)
HASBRO INC	3,980.00	314,640.37	74.59	296,868.20	1.01	(17,772.17)
MGM RESORTS INTERNATIONAL	14,516.00	303,742.74	20.43	296,561.88	1.01	(7,180.86)
ROSS STORES INC	5,784.00	200,166.78	48.62	281,218.08	0.96	81,051.30
MICHAELS COS INC/THE	10,199.00	287,841.28	26.21	267,315.79	0.91	(20,525.49)
JACK IN THE BOX INC	3,416.00	307,557.68	78.18	267,062.88	0.91	(40,494.80)
NETFLIX INC	2,013.00	49,013.07	115.03	231,555.39	0.79	182,542.32
BURLINGTON STORES INC	4,169.00	228,401.16	53.09	221,332.21	0.75	(7,068.95)
RESTORATION HARDWARE HOLDINGS INC	2,345.00	201,620.03	92.48	216,865.60	0.74	15,245.57
CARMAX INC	2,424.00	159,414.29	61.00	147,864.00	0.50	(11,550.29)
LIBERTY MEDIA CORP	3,906.00	140,282.65	37.25	145,498.50	0.49	5,215.85
MOHAWK INDUSTRIES INC	729.00	142,599.84	196.97	143,591.13	0.49	991.29
Total Consumer Discretionary		\$7,555,266.69		\$8,440,051.04	28.69	\$884,784.35

Consumer Staples

MONSTER BEVERAGE CORP	2,821.00	378,179.76	138.46	390,595.66	1.33	12,415.90
KROGER CO	10,612.00	378,472.74	34.50	366,114.00	1.24	(12,358.74)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
RITE AID CORP	32,185.00	219,039.54	8.25	265,526.25	0.90	46,486.71
POST HOLDINGS INC	3,438.00	215,389.83	65.28	224,432.64	0.76	9,042.81
Total Consumer Staples		\$1,191,081.87		\$1,246,668.55	4.24	\$55,586.68
Energy						
CONCHO RESOURCES	2,316.00	258,134.76	108.16	250,498.56	0.85	(7,636.20)
CHENIERE ENERGY INC	2,363.00	189,747.36	62.15	146,860.45	0.50	(42,886.91)
Total Energy		\$447,882.12		\$397,359.01	1.35	\$(50,523.11)
Financials						
HOWARD HUGHES CORP	3,218.00	200,521.21	125.59	404,148.62	1.37	203,627.41
SIGNATURE BANK/NEW YORK NY	2,859.00	301,017.82	133.49	381,647.91	1.30	80,630.09
FNF GROUP	10,425.00	388,646.24	36.41	379,574.25	1.29	(9,071.99)
KEYCORP	25,750.00	386,255.35	13.74	353,805.00	1.20	(32,450.35)
LAZARD LTD	6,738.00	361,790.12	49.73	335,080.74	1.14	(26,709.38)
MGIC INVESTMENT CORP	29,219.00	239,546.13	10.56	308,552.64	1.05	69,006.51
PRA GROUP INC	5,126.00	285,661.56	53.29	273,164.54	0.93	(12,497.02)
AFFILIATED MANAGERS GROUP INC	1,448.00	193,630.31	186.44	269,965.12	0.92	76,334.81
WR BERKLEY CORP	4,533.00	238,255.39	54.28	246,051.24	0.84	7,795.85

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Financials						
ALLIED WORLD ASSURANCE CO HOLDINGS LTD	5,997.00	189,397.03	39.94	239,520.18	0.81	50,123.15
VOYA FINANCIAL INC	5,158.00	229,498.42	43.08	222,206.64	0.76	(7,291.78)
CBRE GROUP INC	6,216.00	149,890.10	32.02	199,036.32	0.68	49,146.22
Total Financials		\$3,164,109.68		\$3,612,753.20	12.28	\$448,643.52
Health Care						
INCYTE CORP	3,271.00	135,811.91	116.19	380,057.49	1.29	244,245.58
HORIZON PHARMA PLC	11,151.00	311,374.75	29.22	325,832.22	1.11	14,457.47
MYLAN NV	6,464.00	385,538.93	49.59	320,549.76	1.09	(64,989.17)
ENVISION HEALTHCARE HOLDINGS INC	7,727.00	243,084.01	40.97	316,575.19	1.08	73,491.18
ILLUMINA INC	1,474.00	159,961.77	197.61	291,277.14	0.99	131,315.37
ACADIA HEALTHCARE CO INC	3,960.00	309,269.88	73.03	289,198.80	0.98	(20,071.08)
ENDO INTERNATIONAL PLC	3,513.00	284,151.82	77.00	270,501.00	0.92	(13,650.82)
BIOMARIN PHARMACEUTICALS INC	2,062.00	195,563.38	129.24	266,492.88	0.91	70,929.50
HCA HOLDINGS INC	3,022.00	221,134.31	86.62	261,765.64	0.89	40,631.33
EDWARDS LIFESCIENCES CORP	1,762.00	253,095.80	140.88	248,230.56	0.84	(4,865.24)
DEXCOM INC	2,620.00	193,818.94	94.14	246,646.80	0.84	52,827.86
BROOKDALE SENIOR LIVING INC	7,972.00	275,554.66	27.42	218,592.24	0.74	(56,962.42)
ZIMMER BIOMET HOLDINGS INC	1,834.00	214,011.48	103.56	189,929.04	0.65	(24,082.44)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ALNYLAM PHARMACEUTICALS INC	1,733.00	173,029.66	102.91	178,343.03	0.61	5,313.37
ANACOR PHARMACEUTICALS INC	1,218.00	180,749.37	130.41	158,839.38	0.54	(21,909.99)
JAZZ PHARMACEUTICALS PLC	864.00	130,641.73	168.82	145,860.48	0.50	15,218.75
ALKERMES PLC	1,830.00	127,509.33	59.56	108,994.80	0.37	(18,514.53)
BLUEBIRD BIO INC	746.00	134,084.48	133.07	99,270.22	0.34	(34,814.26)
VERTEX PHARMACEUTICALS INC	773.00	67,196.43	127.52	98,572.96	0.34	31,376.53
Total Health Care		\$3,995,582.64		\$4,415,529.63	15.01	\$419,946.99
Industrials						
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	8,737.00	444,854.77	51.11	446,548.07	1.52	1,693.30
SOUTHWEST AIRLINES CO	9,229.00	315,350.51	36.70	338,704.30	1.15	23,353.79
ACUTY BRANDS INC	1,729.00	291,905.58	194.87	336,930.23	1.15	45,024.65
DELTA AIR LINES INC	7,557.00	185,195.83	43.78	330,845.46	1.12	145,649.63
ROLLINS INC	11,498.00	286,384.06	27.92	321,024.16	1.09	34,640.10
HD SUPPLY HOLDINGS INC	8,934.00	316,402.97	33.00	294,822.00	1.00	(21,580.97)
WABTEC CORP/DE	3,069.00	131,681.19	95.76	293,887.44	1.00	162,206.25
WABCO HOLDINGS INC	2,468.00	302,447.97	115.32	284,609.76	0.97	(17,838.21)
CARLISLE COS INC	2,308.00	233,809.17	100.70	232,415.60	0.79	(1,393.57)
HUNTINGTON INGALLS INDUSTRIE	1,914.00	196,360.64	112.58	215,478.12	0.73	19,117.48

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
JB HUNT TRANSPORT SERVICES INC	2,911.00	256,956.01	72.78	211,862.58	0.72	(45,093.43)
OLD DOMINION FREIGHT LINE	2,144.00	70,643.51	66.49	142,554.56	0.48	71,911.05
Total Industrials		\$3,031,992.21		\$3,449,682.28	11.73	\$417,690.07
Information Technology						
PALO ALTO NETWORKS INC	2,153.00	227,931.39	164.22	353,565.66	1.20	125,634.27
ACTIVISION BLIZZARD INC	12,155.00	303,080.05	28.63	347,997.65	1.18	44,917.60
AVAGO TECHNOLOGIES LTD	2,459.00	343,302.89	125.97	309,760.23	1.05	(33,542.66)
ARM HOLDINGS PLC ADR	7,000.00	324,660.93	42.16	295,120.00	1.00	(29,540.93)
FLEETCOR TECHNOLOGIES INC	1,901.00	296,174.26	149.16	283,553.16	0.96	(12,621.10)
TYLER TECHNOLOGIES INC	2,049.00	284,090.10	138.04	282,843.96	0.96	(1,246.14)
BLACKHAWK NETWORK HOLDINGS INC	7,128.00	310,163.20	39.51	281,627.28	0.96	(28,535.92)
NXP SEMICONDUCTOR NV	3,306.00	83,526.04	84.65	279,852.90	0.95	196,326.86
TABLEAU SOFTWARE INC	2,956.00	252,770.24	94.17	278,366.52	0.95	25,596.28
ALLIANCE DATA SYSTEMS CORP	1,070.00	167,628.05	257.19	275,193.30	0.94	107,565.25
ULTIMATE SOFTWARE GROUP	1,366.00	228,579.20	176.19	240,675.54	0.82	12,096.34
NETSUITE INC	2,664.00	235,729.97	88.85	236,696.40	0.80	966.43
LINKEDIN CORP	1,261.00	285,210.73	180.60	227,736.60	0.77	(57,474.13)
GUIDEWIRE SOFTWARE INC	4,070.00	179,509.49	55.91	227,553.70	0.77	48,044.21

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SKYWORKS SOLUTIONS INC	2,600.00	94,086.84	87.35	227,110.00	0.77	133,023.16
FITBIT INC	6,405.00	222,537.24	34.49	220,908.45	0.75	(1,628.79)
SERVICENOW INC	3,016.00	182,885.49	70.96	214,015.36	0.73	31,129.87
MANHATTAN ASSOCIATES INC	3,570.00	234,135.36	58.48	208,773.60	0.71	(25,361.76)
WORKDAY INC	2,920.00	243,079.04	70.26	205,159.20	0.70	(37,919.84)
LAM RESEARCH CORP	2,098.00	167,409.91	72.77	152,671.46	0.52	(14,738.45)
MOBILEYE NV	2,668.00	158,471.20	56.56	150,902.08	0.51	(7,569.12)
TWITTER INC	4,341.00	197,759.49	27.79	120,636.39	0.41	(77,123.10)
Total Information Technology		\$5,022,721.11		\$5,420,719.44	18.43	\$397,998.33
Materials						
VULCAN MATERIALS CO	3,593.00	326,703.96	93.62	336,376.66	1.14	9,672.70
GRAPHIC PACKAGING HOLDING CO	22,713.00	284,444.21	14.10	320,253.30	1.09	35,809.09
SHERWIN-WILLIAMS CO/THE	1,211.00	290,562.10	255.81	309,785.91	1.05	19,223.81
EAGLE MATERIALS INC	2,855.00	208,211.59	81.83	233,624.65	0.79	25,413.06
Total Materials		\$1,109,921.86		\$1,200,040.52	4.08	\$90,118.66

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Telecommunication Services						
SBA COMMUNICATIONS CORP	3,436.00	249,785.99	118.20	406,135.20	1.38	156,349.21
Total Telecommunication Services		\$249,785.99		\$406,135.20	1.38	\$156,349.21
Total Equity		\$25,768,344.17		\$28,588,938.87	97.18	\$2,820,594.70
Total Portfolio		\$26,599,096.23		\$29,419,690.93	100.00	\$2,820,594.70

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
HASBRO INC	418056107	8/10/2015	8/13/2015	1,882.00	79.45	(149,596.79)
HASBRO INC	418056107	8/10/2015	8/13/2015	2,098.00	78.63	(165,043.58)
QUANTA SERVICES INC	74762E102	8/10/2015	8/13/2015	2,408.00	24.63	(59,414.03)
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	8/10/2015	8/13/2015	695.00	56.59	(39,355.70)
VAIL RESORTS INC	91879Q109	8/10/2015	8/13/2015	391.00	110.04	(43,039.68)
VISTEON CORP/NEW	92839U206	8/10/2015	8/13/2015	448.00	102.68	(46,017.75)
VISTEON CORP/NEW	92839U206	8/10/2015	8/13/2015	813.00	103.01	(83,779.41)
VULCAN MATERIALS CO	929160109	8/10/2015	8/13/2015	369.00	96.24	(35,527.80)
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	8/11/2015	8/14/2015	3,803.00	59.42	(226,123.34)
VAIL RESORTS INC	91879Q109	8/11/2015	8/14/2015	30.00	109.61	(3,288.71)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	8/14/2015	8/19/2015	6,395.00	43.48	(278,327.03)
BLACKHAWK NETWORK HOLDINGS INC	09238E104	8/14/2015	8/19/2015	733.00	43.42	(31,836.17)
TABLEAU SOFTWARE INC	87336U105	8/14/2015	8/19/2015	711.00	105.69	(75,176.73)
ALNYLAM PHARMACEUTICALS INC	02043Q107	8/17/2015	8/20/2015	569.00	109.40	(62,269.43)
ALNYLAM PHARMACEUTICALS INC	02043Q107	8/17/2015	8/20/2015	294.00	111.23	(32,704.80)
LULULEMON ATHLETICA INC	550021109	8/17/2015	8/20/2015	1,153.00	66.31	(76,504.55)
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	8/18/2015	8/21/2015	1,427.00	60.03	(85,712.76)
PALO ALTO NETWORKS INC	697435105	8/18/2015	8/21/2015	232.00	176.69	(41,001.27)

Account: 1083-3-0X41B

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
WABTEC CORP/DE	929740108	8/18/2015	8/21/2015	635.00	101.87	(64,709.80)
DEXCOM INC	252131107	8/24/2015	8/27/2015	294.00	86.67	(25,492.50)
DEXCOM INC	252131107	8/24/2015	8/27/2015	156.00	86.93	(13,567.90)
MOHAWK INDUSTRIES INC	608190104	8/24/2015	8/27/2015	729.00	195.57	(142,599.84)
POST HOLDINGS INC	737446104	8/24/2015	8/27/2015	2,309.00	62.75	(144,972.18)
NEWELL RUBBERMAID INC	651229106	8/25/2015	8/28/2015	673.00	40.59	(27,344.19)
NEWELL RUBBERMAID INC	651229106	8/25/2015	8/28/2015	295.00	40.04	(11,824.34)
POST HOLDINGS INC	737446104	8/25/2015	8/28/2015	1,129.00	62.33	(70,417.65)
GUIDEWIRE SOFTWARE INC	40171V100	8/26/2015	8/31/2015	881.00	52.69	(46,455.39)
GUIDEWIRE SOFTWARE INC	40171V100	8/26/2015	8/31/2015	447.00	52.14	(23,326.34)
PALO ALTO NETWORKS INC	697435105	8/26/2015	8/31/2015	220.00	167.66	(36,893.05)
PALO ALTO NETWORKS INC	697435105	8/26/2015	8/31/2015	168.00	161.91	(27,208.36)
SERVICENOW INC	81762P102	8/26/2015	8/31/2015	1,042.00	70.49	(73,494.45)
TYLER TECHNOLOGIES INC	902252105	8/26/2015	8/31/2015	296.00	136.69	(40,473.06)
ARM HOLDINGS PLC ADR	042068106	8/27/2015	9/1/2015	1,250.00	42.19	(52,783.50)
FLEETCOR TECHNOLOGIES INC	339041105	8/27/2015	9/1/2015	375.00	150.35	(56,394.64)
ILLUMINA INC	452327109	8/27/2015	9/1/2015	398.00	200.56	(79,840.23)
FITBIT INC	33812L102	8/31/2015	9/3/2015	6,405.00	34.70	(222,537.24)
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	8/31/2015	9/3/2015	1,040.00	51.15	(53,235.21)
Total Buy						\$(2,748,289.40)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
VULCAN MATERIALS CO	929160109	8/6/2015	8/11/2015	(218.00)	96.92	21,119.97
CST BRANDS INC	12646R105	8/10/2015	8/13/2015	(683.00)	35.62	24,320.09
CST BRANDS INC	12646R105	8/10/2015	8/13/2015	(2,924.00)	35.55	103,829.61
CST BRANDS INC	12646R105	8/11/2015	8/14/2015	(1,463.00)	35.48	51,847.91
CBRE GROUP INC	12504L109	8/12/2015	8/17/2015	(3,695.00)	37.15	137,132.96
CST BRANDS INC	12646R105	8/12/2015	8/17/2015	(1,107.00)	35.58	39,342.94
JB HUNT TRANSPORT SERVICES INC	445658107	8/12/2015	8/17/2015	(591.00)	79.44	46,923.53
OLD DOMINION FREIGHT LINE	679580100	8/12/2015	8/17/2015	(1,191.00)	72.07	85,790.20
WEX INC	96208T104	8/12/2015	8/17/2015	(988.00)	98.01	96,793.95
AVAGO TECHNOLOGIES LTD	Y0486S104	8/13/2015	8/18/2015	(295.00)	124.45	36,700.83
CST BRANDS INC	12646R105	8/13/2015	8/18/2015	(1,823.00)	35.78	65,158.10
INTERCEPT PHARMACEUTICALS INC	45845P108	8/13/2015	8/18/2015	(900.00)	217.97	196,131.67
NXP SEMICONDUCTOR NV	N6596X109	8/13/2015	8/18/2015	(752.00)	92.74	69,712.12
SKYWORKS SOLUTIONS INC	83088M102	8/13/2015	8/18/2015	(777.00)	90.64	70,398.47
WEX INC	96208T104	8/13/2015	8/18/2015	(365.00)	98.48	35,930.26
QUANTA SERVICES INC	74762E102	8/14/2015	8/19/2015	(12,606.00)	24.49	308,253.87
WEX INC	96208T104	8/14/2015	8/19/2015	(739.00)	97.24	71,826.14
DST SYSTEMS INC	233326107	8/17/2015	8/20/2015	(2,167.00)	106.67	231,062.52

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Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
LAM RESEARCH CORP	512807108	8/17/2015	8/20/2015	(675.00)	73.95	49,887.45
SKYWORKS SOLUTIONS INC	83088M102	8/17/2015	8/20/2015	(805.00)	89.80	72,253.45
POLARIS INDUSTRIES INC	731068102	8/18/2015	8/21/2015	(887.00)	137.48	121,905.43
ALKERMES PLC	G01767105	8/20/2015	8/25/2015	(102.00)	64.58	6,582.58
ALNYLAM PHARMACEUTICALS INC	02043Q107	8/20/2015	8/25/2015	(54.00)	107.62	5,809.33
ANACOR PHARMACEUTICALS INC	032420101	8/20/2015	8/25/2015	(413.00)	131.52	54,300.45
BIOMARIN PHARMACEUTICALS INC	09061G101	8/20/2015	8/25/2015	(117.00)	129.11	15,101.20
BLUEBIRD BIO INC	09609G100	8/20/2015	8/25/2015	(195.00)	123.36	24,046.05
ALKERMES PLC	G01767105	8/21/2015	8/26/2015	(291.00)	60.84	17,691.89
ALNYLAM PHARMACEUTICALS INC	02043Q107	8/21/2015	8/26/2015	(352.00)	100.86	35,486.82
BIOMARIN PHARMACEUTICALS INC	09061G101	8/21/2015	8/26/2015	(345.00)	128.79	44,416.96
BLUEBIRD BIO INC	09609G100	8/21/2015	8/26/2015	(268.00)	122.57	32,836.79
VERTEX PHARMACEUTICALS INC	92532F100	8/21/2015	8/26/2015	(451.00)	129.19	58,245.07
POLARIS INDUSTRIES INC	731068102	8/24/2015	8/27/2015	(733.00)	124.06	90,908.35
POLARIS INDUSTRIES INC	731068102	8/24/2015	8/27/2015	(944.00)	124.86	117,825.46
BRUNSWICK CORP/DE	117043109	8/25/2015	8/28/2015	(2,196.00)	48.18	105,709.10
BRUNSWICK CORP/DE	117043109	8/25/2015	8/28/2015	(511.00)	48.12	24,568.11
NETFLIX INC	64110L106	8/25/2015	8/28/2015	(283.00)	102.91	29,112.80
BURLINGTON STORES INC	122017106	8/27/2015	9/1/2015	(1,446.00)	53.57	77,400.93
INCYTE CORP	45337C102	8/31/2015	9/3/2015	(565.00)	116.17	65,611.00

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SIGNET JEWELERS LTD	G81276100	8/31/2015	9/3/2015	(412.00)	138.40	57,003.64
Total Sell						\$2,798,978.00

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
HASBRO INC	418056107	08/10/2015	1,882	149,521.51	0.040	75.28	Liquidnet
HASBRO INC	418056107	08/10/2015	2,098	164,959.66	0.040	83.92	STIFEL NICOLAUS
QUANTA SERVICES INC	74762E102	08/10/2015	2,408	59,317.71	0.040	96.32	AVON
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	08/10/2015	695	39,327.90	0.040	27.80	COWEN AND CO.
VAIL RESORTS INC	91879Q109	08/10/2015	391	43,024.04	0.040	15.64	Liquidnet
VISTEON CORP/NEW	92839U206	08/10/2015	448	45,999.83	0.040	17.92	Gabelli
VISTEON CORP/NEW	92839U206	08/10/2015	813	83,746.89	0.040	32.52	Gabelli
VULCAN MATERIALS CO	929160109	08/10/2015	369	35,513.04	0.040	14.76	Liquidnet
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	08/11/2015	3,803	225,971.22	0.040	152.12	STIFEL NICOLAUS
VAIL RESORTS INC	91879Q109	08/11/2015	30	3,288.41	0.010	0.30	Goldman Sachs Electronic
BLACKHAWK NETWORK HOLDINGS INC	09238E104	08/14/2015	733	31,828.84	0.010	7.33	Goldman Sachs Electronic
BLACKHAWK NETWORK HOLDINGS INC	09238E104	08/14/2015	6,395	278,071.23	0.040	255.80	North South Capital
TABLEAU SOFTWARE INC	87336U105	08/14/2015	711	75,148.29	0.040	28.44	Dougherty & Company
ALNYLAM PHARMACEUTICALS INC	02043Q107	08/17/2015	294	32,701.86	0.010	2.94	Goldman Sachs Electronic
ALNYLAM PHARMACEUTICALS INC	02043Q107	08/17/2015	569	62,246.67	0.040	22.76	Leerink Swann
LULULEMON ATHLETICA INC	550021109	08/17/2015	1,153	76,458.43	0.040	46.12	North South Capital
NORWEGIAN CRUISE LINE HOLDINGS LTD	G66721104	08/18/2015	1,427	85,655.68	0.040	57.08	STIFEL NICOLAUS
PALO ALTO NETWORKS INC	697435105	08/18/2015	232	40,991.99	0.040	9.28	Pacific Crest

Account: 1083-3-0X41B

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
WABTEC CORP/DE	929740108	08/18/2015	635	64,684.40	0.040	25.40	Liquidnet
DEXCOM INC	252131107	08/24/2015	156	13,561.66	0.040	6.24	STEPHENS, INC.
DEXCOM INC	252131107	08/24/2015	294	25,480.74	0.040	11.76	Liquidnet
MOHAWK INDUSTRIES INC	608190104	08/24/2015	729	142,570.68	0.040	29.16	AVON
POST HOLDINGS INC	737446104	08/24/2015	2,309	144,879.82	0.040	92.36	North South Capital
NEWELL RUBBERMAID INC	651229106	08/25/2015	295	11,812.54	0.040	11.80	Liquidnet
NEWELL RUBBERMAID INC	651229106	08/25/2015	673	27,317.27	0.040	26.92	RBC CAPITAL MARKETS, LLC
POST HOLDINGS INC	737446104	08/25/2015	1,129	70,372.49	0.040	45.16	PIPER JAFFRAY
GUIDEWIRE SOFTWARE INC	40171V100	08/26/2015	447	23,308.46	0.040	17.88	BLAIR (WILLIAM) AND COMPANY
GUIDEWIRE SOFTWARE INC	40171V100	08/26/2015	881	46,420.15	0.040	35.24	Liquidnet
PALO ALTO NETWORKS INC	697435105	08/26/2015	168	27,201.64	0.040	6.72	BLAIR (WILLIAM) AND COMPANY
PALO ALTO NETWORKS INC	697435105	08/26/2015	220	36,884.25	0.040	8.80	Liquidnet
SERVICENOW INC	81762P102	08/26/2015	1,042	73,452.77	0.040	41.68	Liquidnet
TYLER TECHNOLOGIES INC	902252105	08/26/2015	296	40,461.22	0.040	11.84	NEEDHAM AND CO.
ARM HOLDINGS PLC ADR	042068106	08/27/2015	1,250	52,733.50	0.040	50.00	Craig Hallum Capital
FLEETCOR TECHNOLOGIES INC	339041105	08/27/2015	375	56,379.64	0.040	15.00	BLAIR (WILLIAM) AND COMPANY
ILLUMINA INC	452327109	08/27/2015	398	79,824.31	0.040	15.92	COWEN AND CO.
FITBIT INC	33812L102	08/31/2015	6,405	222,281.04	0.040	256.20	RAYMOND JAMES AND ASSOCIATES, INC.
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	848574109	08/31/2015	1,040	53,193.61	0.040	41.60	COWEN AND CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total EQUITY				\$2,746,593.35		\$1,696.01	
Average Commission Per EQUITY						0.039	
Total Purchases				\$2,746,593.35		\$1,696.01	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
VULCAN MATERIALS CO	929160109	08/06/2015	218	21,129.08	0.040	8.72	North South Capital
CST BRANDS INC	12646R105	08/10/2015	2,924	103,948.49	0.040	116.96	North South Capital
CST BRANDS INC	12646R105	08/10/2015	683	24,327.37	0.010	6.83	Goldman Sachs Electronic
CST BRANDS INC	12646R105	08/11/2015	1,463	51,907.39	0.040	58.52	North South Capital
CBRE GROUP INC	12504L109	08/12/2015	3,695	137,283.29	0.040	147.80	WEDBUSH MORGAN SECURITIES
CST BRANDS INC	12646R105	08/12/2015	1,107	39,387.95	0.040	44.28	North South Capital
JB HUNT TRANSPORT SERVICES INC	445658107	08/12/2015	591	46,948.04	0.040	23.64	AVON
OLD DOMINION FREIGHT LINE	679580100	08/12/2015	1,191	85,839.42	0.040	47.64	AVON
WEX INC	96208T104	08/12/2015	988	96,835.26	0.040	39.52	GOLDMAN SACHS
AVAGO TECHNOLOGIES LTD	Y0486S104	08/13/2015	295	36,713.31	0.040	11.80	Pacific Crest
CST BRANDS INC	12646R105	08/13/2015	1,823	65,232.23	0.040	72.92	North South Capital
INTERCEPT PHARMACEUTICALS INC	45845P108	08/13/2015	900	196,171.29	0.040	36.00	MORGAN STANLEY
NXP SEMICONDUCTOR NV	N6596X109	08/13/2015	752	69,743.49	0.040	30.08	Pacific Crest
SKYWORKS SOLUTIONS INC	83088M102	08/13/2015	777	70,430.85	0.040	31.08	Pacific Crest
WEX INC	96208T104	08/13/2015	365	35,945.53	0.040	14.60	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
QUANTA SERVICES INC	74762E102	08/14/2015	12,606	308,763.80	0.040	504.24	AVON
WEX INC	96208T104	08/14/2015	739	71,857.03	0.040	29.56	GOLDMAN SACHS
DST SYSTEMS INC	233326107	08/17/2015	2,167	231,153.46	0.040	86.68	ROBERT W. BAIRD & CO.
LAM RESEARCH CORP	512807108	08/17/2015	675	49,915.37	0.040	27.00	AVON
SKYWORKS SOLUTIONS INC	83088M102	08/17/2015	805	72,286.99	0.040	32.20	AVON
POLARIS INDUSTRIES INC	731068102	08/18/2015	887	121,943.16	0.040	35.48	Liquidnet
ALKERMES PLC	G01767105	08/20/2015	102	6,586.79	0.040	4.08	Liquidnet
ALNYLAM PHARMACEUTICALS INC	02043Q107	08/20/2015	54	5,811.60	0.040	2.16	Liquidnet
ANACOR PHARMACEUTICALS INC	032420101	08/20/2015	413	54,317.97	0.040	16.52	Liquidnet
BIOMARIN PHARMACEUTICALS INC	09061G101	08/20/2015	117	15,106.16	0.040	4.68	Liquidnet
BLUEBIRD BIO INC	09609G100	08/20/2015	195	24,054.30	0.040	7.80	Liquidnet
ALKERMES PLC	G01767105	08/21/2015	291	17,703.86	0.040	11.64	Liquidnet
ALNYLAM PHARMACEUTICALS INC	02043Q107	08/21/2015	352	35,501.56	0.040	14.08	Liquidnet
BIOMARIN PHARMACEUTICALS INC	09061G101	08/21/2015	345	44,431.58	0.040	13.80	Liquidnet
BLUEBIRD BIO INC	09609G100	08/21/2015	268	32,848.12	0.040	10.72	Liquidnet
VERTEX PHARMACEUTICALS INC	92532F100	08/21/2015	451	58,264.19	0.040	18.04	Liquidnet
POLARIS INDUSTRIES INC	731068102	08/24/2015	944	117,865.39	0.040	37.76	ROBERT W. BAIRD & CO.
POLARIS INDUSTRIES INC	731068102	08/24/2015	733	90,939.35	0.040	29.32	Liquidnet
BRUNSWICK CORP/DE	117043109	08/25/2015	2,196	105,798.89	0.040	87.84	PIPER JAFFRAY
BRUNSWICK CORP/DE	117043109	08/25/2015	511	24,589.01	0.040	20.44	Liquidnet
NETFLIX INC	64110L106	08/25/2015	283	29,124.66	0.040	11.32	PIPER JAFFRAY
BURLINGTON STORES INC	122017106	08/27/2015	1,446	77,460.20	0.040	57.84	Buckingham Research Group
INCYTE CORP	45337C102	08/31/2015	565	65,634.81	0.040	22.60	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
SIGNET JEWELERS LTD	G81276100	08/31/2015	412	57,021.17	0.040	16.48	Buckingham Research Group
Total EQUITY				\$2,800,822.41		\$1,792.67	
Average Commission Per EQUITY						0.040	
Total Sales				\$2,800,822.41		\$1,792.67	
Average Commission Per Sales						0.040	
Total All Trades				\$5,547,415.76		\$3,488.68	
Average Commission Per Trade						0.039	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
ACUTY BRANDS INC	00508Y102	7/16/2015	8/3/2015			224.77
CRACKER BARREL OLD COUNTRY STORE INC	22410J106	7/15/2015	8/5/2015			1,636.80
CRACKER BARREL OLD COUNTRY STORE INC	22410J106	7/15/2015	8/5/2015			4,464.00
JB HUNT TRANSPORT SERVICES INC	445658107	7/29/2015	8/14/2015			735.42
LAZARD LTD	G54050102	7/30/2015	8/14/2015			2,358.30
SIGNET JEWELERS LTD	G81276100	7/30/2015	8/27/2015			653.62
SKYWORKS SOLUTIONS INC	83088M102	8/4/2015	8/27/2015			1,087.32
DELTA AIR LINES INC	247361702	8/5/2015	8/28/2015			1,020.20
WABTEC CORP/DE	929740108	8/13/2015	8/31/2015			194.72
Total Dividend						\$12,375.15
Interest						
U.S. DOLLARS	USD	7/31/2015	8/3/2015			31.40
U.S. DOLLARS	USD	8/31/2015	8/31/2015			0.01
Total Interest						\$31.41

Account: 1083-3-0X41B

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*

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