



NICHOLAS INVESTMENT PARTNERS

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INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending June 30, 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.

## Table of Contents

|                                        |    |
|----------------------------------------|----|
| Summary Of Investment Performance..... | 1  |
| Selected Period Performance.....       | 2  |
| Portfolio Holdings.....                | 3  |
| Trade Report.....                      | 11 |
| Commission Report.....                 | 15 |
| Corporate Actions Report.....          | 19 |
| Income and Expense Report.....         | 20 |
| Contact Page.....                      | 22 |

## Summary of Investment Performance

### June 01, 2015 to June 30, 2015

|                           |                |
|---------------------------|----------------|
| Beginning Market Value    | 31,029,640.75  |
| Beginning Accrued Income  | 14,423.76      |
| Beginning Portfolio Value | 31,044,064.51  |
| Contributions             | 0.00           |
| Withdrawals               | 0.00           |
| Gain (Loss)               | (236,125.28)   |
| Interest and Dividends    | 18,598.75      |
| Net Accrued Income        | (3,627.50)     |
| Ending Market Value       | 30,812,114.22  |
| Ending Accrued Income     | 10,796.26      |
| Ending Portfolio Value    | 30,822,910.48  |
| Total Portfolio           | -0.71%         |
| Total Net Of Fees         | -0.74%         |
| Blended S&P 400 Growth    | -0.91%         |
| Russell MidCap Growth TR  | -1.61%         |
| Total Investment Return   | (\$221,154.03) |

## Selected Period Performance

| Sector                      | Market Value | 1 Month | QTD    | 3 Month | YTD   | 1 Year | 3 Year | ITD    |
|-----------------------------|--------------|---------|--------|---------|-------|--------|--------|--------|
| Total Portfolio             | \$30,822,910 | -0.71%  | 0.00%  | 0.00%   | 5.85% | 4.25%  | 19.30% | 13.64% |
| Total Portfolio Net of Fees | \$30,822,910 | -0.74%  | -0.10% | -0.10%  | 5.65% | 3.86%  | 19.11% | 13.52% |
| Blended S&P 400 Growth      |              | -0.91%  | -0.95% | -0.95%  | 6.53% | 9.04%  | 18.36% | 14.12% |
| Russell MidCap Growth TR    |              | -1.61%  | -1.14% | -1.14%  | 4.18% | 9.45%  | 19.24% | 14.67% |

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 |
|-------------------------------------|------------|---------------------|---------------|---------------------|-------------|----------------------|
| <b>Cash</b>                         |            |                     |               |                     |             |                      |
| U.S. DOLLARS                        | 319,899.99 | 319,899.99          | 1.00          | 319,899.99          | 1.04        | -                    |
| <b>Total Cash</b>                   |            | <b>\$319,899.99</b> |               | <b>\$319,899.99</b> | <b>1.04</b> | <b>-</b>             |
| <b>Equity</b>                       |            |                     |               |                     |             |                      |
| <b>Consumer Discretionary</b>       |            |                     |               |                     |             |                      |
| ULTA SALON COSME                    | 2,569.00   | 344,140.04          | 154.45        | 396,782.05          | 1.29        | 52,642.01            |
| SIGNET JEWELERS LTD                 | 2,971.00   | 302,035.82          | 128.24        | 381,001.04          | 1.24        | 78,965.22            |
| HARMAN INTERNATIONAL INDUSTRIES INC | 3,179.00   | 318,576.87          | 118.94        | 378,110.26          | 1.23        | 59,533.39            |
| ROYAL CARIBBEAN CRUISES LTD         | 4,727.00   | 392,364.52          | 78.69         | 371,967.63          | 1.21        | (20,396.89)          |
| BRUNSWICK CORP/DE                   | 7,222.00   | 374,170.82          | 50.86         | 367,310.92          | 1.19        | (6,859.90)           |
| CARTER'S INC                        | 3,306.00   | 253,965.20          | 106.30        | 351,427.80          | 1.14        | 97,462.60            |
| VAIL RESORTS INC                    | 3,080.00   | 267,729.79          | 109.20        | 336,336.00          | 1.09        | 68,606.21            |
| HANESBRANDS INC                     | 10,032.00  | 121,855.95          | 33.32         | 334,266.24          | 1.08        | 212,410.29           |
| UNDER ARMOUR INC                    | 3,985.00   | 192,997.05          | 83.44         | 332,508.40          | 1.08        | 139,511.35           |
| NEWELL RUBBERMAID INC               | 7,689.00   | 305,105.66          | 41.11         | 316,094.79          | 1.03        | 10,989.13            |
| CST BRANDS INC                      | 8,000.00   | 360,582.73          | 39.06         | 312,480.00          | 1.01        | (48,102.73)          |
| VISTEON CORP/NEW                    | 2,932.00   | 305,505.31          | 104.98        | 307,801.36          | 1.00        | 2,296.05             |
| LULULEMON ATHLETICA INC             | 4,707.00   | 305,525.04          | 65.30         | 307,367.10          | 1.00        | 1,842.06             |
| CARMAX INC                          | 4,637.00   | 307,915.43          | 66.21         | 307,015.77          | 1.00        | (899.66)             |

## Portfolio Holdings

| Description                         | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss  |
|-------------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|-----------------------|
| <b>Consumer Discretionary</b>       |           |                       |               |                       |              |                       |
| NETFLIX INC                         | 466.00    | 79,923.95             | 656.94        | 306,134.04            | 0.99         | 226,210.09            |
| POLARIS INDUSTRIES INC              | 2,064.00  | 302,529.20            | 148.11        | 305,699.04            | 0.99         | 3,169.84              |
| TRACTOR SUPPLY CO                   | 3,368.00  | 291,576.33            | 89.94         | 302,917.92            | 0.98         | 11,341.59             |
| CHARTER COMMUNICATIONS INC          | 1,742.00  | 263,953.16            | 171.25        | 298,317.50            | 0.97         | 34,364.34             |
| VF CORP                             | 4,088.00  | 300,887.02            | 69.74         | 285,097.12            | 0.93         | (15,789.90)           |
| ROSS STORES INC                     | 5,784.00  | 200,166.78            | 48.61         | 281,160.24            | 0.91         | 80,993.46             |
| MICHAELS COS INC/THE                | 10,199.00 | 287,841.28            | 26.91         | 274,455.09            | 0.89         | (13,386.19)           |
| L BRANDS INC                        | 3,173.00  | 194,494.12            | 85.73         | 272,021.29            | 0.88         | 77,527.17             |
| GAP INC/THE                         | 7,102.00  | 294,419.03            | 38.17         | 271,083.34            | 0.88         | (23,335.69)           |
| MGM RESORTS INTERNATIONAL           | 14,516.00 | 303,742.74            | 18.25         | 264,917.00            | 0.86         | (38,825.74)           |
| RESTORATION HARDWARE HOLDINGS INC   | 2,345.00  | 201,620.03            | 97.63         | 228,942.35            | 0.74         | 27,322.32             |
| LIBERTY MEDIA CORP                  | 3,906.00  | 140,282.65            | 36.04         | 140,772.24            | 0.46         | 489.59                |
| <b>Total Consumer Discretionary</b> |           | <b>\$7,013,906.52</b> |               | <b>\$8,031,986.53</b> | <b>26.07</b> | <b>\$1,018,080.01</b> |

## Consumer Staples

|                          |           |            |        |            |      |            |
|--------------------------|-----------|------------|--------|------------|------|------------|
| KROGER CO                | 5,306.00  | 378,472.74 | 72.51  | 384,738.06 | 1.25 | 6,265.32   |
| CONSTELLATION BRANDS INC | 2,659.00  | 125,435.13 | 116.02 | 308,497.18 | 1.00 | 183,062.05 |
| MONSTER BEVERAGE CORP    | 2,259.00  | 298,743.48 | 134.02 | 302,751.18 | 0.98 | 4,007.70   |
| RITE AID CORP            | 32,185.00 | 219,039.54 | 8.35   | 268,744.75 | 0.87 | 49,705.21  |

## Portfolio Holdings

| Description                            | Amount    | Total Cost            | Current Price | Market Value          | % of Total  | Unrealized Gain/Loss  |
|----------------------------------------|-----------|-----------------------|---------------|-----------------------|-------------|-----------------------|
| <b>Total Consumer Staples</b>          |           | <b>\$1,021,690.89</b> |               | <b>\$1,264,731.17</b> | <b>4.10</b> | <b>\$243,040.28</b>   |
| <b>Energy</b>                          |           |                       |               |                       |             |                       |
| CONCHO RESOURCES                       | 2,674.00  | 300,349.65            | 113.86        | 304,461.64            | 0.99        | 4,111.99              |
| CHENIERE ENERGY INC                    | 3,885.00  | 313,495.40            | 69.26         | 269,075.10            | 0.87        | (44,420.30)           |
| WEATHERFORD INTL PLC                   | 11,066.00 | 138,541.26            | 12.27         | 135,779.82            | 0.44        | (2,761.44)            |
| SEVENTY SEVEN ENERGY INC               | 26,789.00 | 194,249.05            | 4.29          | 114,924.81            | 0.37        | (79,324.24)           |
| <b>Total Energy</b>                    |           | <b>\$946,635.36</b>   |               | <b>\$824,241.37</b>   | <b>2.68</b> | <b>\$(122,393.99)</b> |
| <b>Financials</b>                      |           |                       |               |                       |             |                       |
| HOWARD HUGHES CORP                     | 3,218.00  | 200,521.21            | 143.54        | 461,911.72            | 1.50        | 261,390.51            |
| SIGNATURE BANK/NEW YORK NY             | 2,859.00  | 301,017.82            | 146.39        | 418,529.01            | 1.36        | 117,511.19            |
| FNF GROUP                              | 10,425.00 | 388,646.24            | 36.99         | 385,620.75            | 1.25        | (3,025.49)            |
| LAZARD LTD                             | 6,738.00  | 361,790.12            | 56.24         | 378,945.12            | 1.23        | 17,155.00             |
| CBRE GROUP INC                         | 9,911.00  | 241,234.40            | 37.00         | 366,707.00            | 1.19        | 125,472.60            |
| MGIC INVESTMENT CORP                   | 29,219.00 | 239,546.13            | 11.38         | 332,512.22            | 1.08        | 92,966.09             |
| PRA GROUP INC                          | 5,126.00  | 285,661.56            | 62.31         | 319,401.06            | 1.04        | 33,739.50             |
| KEYCORP                                | 20,606.00 | 309,235.78            | 15.02         | 309,502.12            | 1.00        | 266.34                |
| ALLIED WORLD ASSURANCE CO HOLDINGS LTD | 5,997.00  | 189,397.03            | 43.22         | 259,190.34            | 0.84        | 69,793.31             |
| VOYA FINANCIAL INC                     | 5,158.00  | 229,498.42            | 46.47         | 239,692.26            | 0.78        | 10,193.84             |

## Portfolio Holdings

| Description                      | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|----------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Financials</b>                |           |                       |               |                       |              |                      |
| WR BERKLEY CORP                  | 4,533.00  | 238,255.39            | 51.93         | 235,398.69            | 0.76         | (2,856.70)           |
| AFFILIATED MANAGERS GROUP INC    | 1,033.00  | 102,877.90            | 218.60        | 225,813.80            | 0.73         | 122,935.90           |
| <b>Total Financials</b>          |           | <b>\$3,087,682.00</b> |               | <b>\$3,933,224.09</b> | <b>12.77</b> | <b>\$845,542.09</b>  |
| <b>Health Care</b>               |           |                       |               |                       |              |                      |
| RECEPTOS INC                     | 3,233.00  | 385,549.07            | 190.05        | 614,431.65            | 1.99         | 228,882.58           |
| MYLAN NV                         | 6,464.00  | 385,538.93            | 67.86         | 438,647.04            | 1.42         | 53,108.11            |
| INCYTE CORP                      | 3,836.00  | 161,703.94            | 104.21        | 399,749.56            | 1.30         | 238,045.62           |
| HORIZON PHARMA PLC               | 11,151.00 | 311,374.75            | 34.74         | 387,385.74            | 1.26         | 76,010.99            |
| BIOMARIN PHARMACEUTICALS INC     | 2,524.00  | 239,380.20            | 136.78        | 345,232.72            | 1.12         | 105,852.52           |
| CARDINAL HEALTH INC              | 3,416.00  | 280,135.57            | 83.65         | 285,748.40            | 0.93         | 5,612.83             |
| ENDO INTERNATIONAL PLC           | 3,513.00  | 284,151.82            | 79.65         | 279,810.45            | 0.91         | (4,341.37)           |
| BROOKDALE SENIOR LIVING INC      | 7,972.00  | 275,554.66            | 34.70         | 276,628.40            | 0.90         | 1,073.74             |
| HCA HOLDINGS INC                 | 3,022.00  | 221,134.31            | 90.72         | 274,155.84            | 0.89         | 53,021.53            |
| EDWARDS LIFESCIENCES CORP        | 1,762.00  | 253,095.80            | 142.43        | 250,961.66            | 0.81         | (2,134.14)           |
| ENVISION HEALTHCARE HOLDINGS INC | 5,962.00  | 173,166.18            | 39.48         | 235,379.76            | 0.76         | 62,213.58            |
| ILLUMINA INC                     | 1,076.00  | 80,121.54             | 218.36        | 234,955.36            | 0.76         | 154,833.82           |
| INTERCEPT PHARMACEUTICALS INC    | 900.00    | 209,027.13            | 241.38        | 217,242.00            | 0.71         | 8,214.87             |
| BLUEBIRD BIO INC                 | 1,209.00  | 222,526.14            | 168.37        | 203,559.33            | 0.66         | (18,966.81)          |

## Portfolio Holdings

| Description                           | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss  |
|---------------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|-----------------------|
| <b>Health Care</b>                    |           |                       |               |                       |              |                       |
| ZIMMER BIOMET HOLDINGS INC            | 1,834.00  | 214,011.48            | 109.23        | 200,327.82            | 0.65         | (13,683.66)           |
| DEXCOM INC                            | 2,170.00  | 154,758.54            | 79.98         | 173,556.60            | 0.56         | 18,798.06             |
| ACADIA HEALTHCARE CO INC              | 2,029.00  | 155,291.75            | 78.33         | 158,931.57            | 0.52         | 3,639.82              |
| ALNYLAM PHARMACEUTICALS INC           | 1,276.00  | 123,017.13            | 119.87        | 152,954.12            | 0.50         | 29,936.99             |
| JAZZ PHARMACEUTICALS PLC              | 864.00    | 130,641.73            | 176.07        | 152,124.48            | 0.49         | 21,482.75             |
| VERTEX PHARMACEUTICALS INC            | 1,224.00  | 106,527.69            | 123.48        | 151,139.52            | 0.49         | 44,611.83             |
| ALKERMES PLC                          | 2,223.00  | 155,700.60            | 64.34         | 143,027.82            | 0.46         | (12,672.78)           |
| <b>Total Health Care</b>              |           | <b>\$4,522,408.96</b> |               | <b>\$5,575,949.84</b> | <b>18.10</b> | <b>\$1,053,540.88</b> |
| <b>Industrials</b>                    |           |                       |               |                       |              |                       |
| SPIRIT AEROSYSTEMS HLDGS INC COM CL A | 6,154.00  | 305,418.14            | 55.11         | 339,146.94            | 1.10         | 33,728.80             |
| ROLLINS INC                           | 11,498.00 | 286,384.06            | 28.53         | 328,037.94            | 1.06         | 41,653.88             |
| HD SUPPLY HOLDINGS INC                | 8,934.00  | 316,402.97            | 35.18         | 314,298.12            | 1.02         | (2,104.85)            |
| ACUITY BRANDS INC                     | 1,729.00  | 291,905.58            | 179.98        | 311,185.42            | 1.01         | 19,279.84             |
| DELTA AIR LINES INC                   | 7,557.00  | 185,195.83            | 41.08         | 310,441.56            | 1.01         | 125,245.73            |
| WABCO HOLDINGS INC                    | 2,468.00  | 302,447.97            | 123.72        | 305,340.96            | 0.99         | 2,892.99              |
| QUANTA SERVICES INC                   | 10,198.00 | 312,072.88            | 28.82         | 293,906.36            | 0.95         | (18,166.52)           |
| JB HUNT TRANSPORT SERVICES INC        | 3,502.00  | 309,123.99            | 82.09         | 287,479.18            | 0.93         | (21,644.81)           |
| WABTEC CORP                           | 2,434.00  | 66,971.39             | 94.24         | 229,380.16            | 0.74         | 162,408.77            |

## Portfolio Holdings

| Description                   | Amount   | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|-------------------------------|----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Industrials</b>            |          |                       |               |                       |              |                      |
| OLD DOMINION FREIGHT LINE     | 3,335.00 | 109,886.25            | 68.61         | 228,797.68            | 0.74         | 118,911.43           |
| SOUTHWEST AIRLINES CO         | 6,855.00 | 235,634.68            | 33.09         | 226,831.95            | 0.74         | (8,802.73)           |
| HUNTINGTON INGALLS INDUSTRIE  | 1,914.00 | 196,360.64            | 112.59        | 215,497.26            | 0.70         | 19,136.62            |
| <b>Total Industrials</b>      |          | <b>\$2,917,804.38</b> |               | <b>\$3,390,343.53</b> | <b>11.00</b> | <b>\$472,539.15</b>  |
| <b>Information Technology</b> |          |                       |               |                       |              |                      |
| NXP SEMICONDUCTOR NV          | 4,604.00 | 116,338.31            | 98.20         | 452,112.80            | 1.47         | 335,774.49           |
| SKYWORKS SOLUTIONS INC        | 4,182.00 | 152,135.96            | 104.10        | 435,346.20            | 1.41         | 283,210.24           |
| ALLIANCE DATA SYSTEMS CORP    | 1,070.00 | 167,628.05            | 291.94        | 312,375.80            | 1.01         | 144,747.75           |
| AVAGO TECHNOLOGIES LTD        | 2,281.00 | 322,404.50            | 132.93        | 303,213.33            | 0.98         | (19,191.17)          |
| SERVICENOW INC                | 4,073.00 | 230,616.00            | 74.31         | 302,664.63            | 0.98         | 72,048.63            |
| ARM HOLDINGS PLC ADR          | 5,750.00 | 271,877.43            | 49.27         | 283,302.50            | 0.92         | 11,425.07            |
| AUTODESK INC                  | 5,634.00 | 351,576.01            | 50.08         | 282,122.56            | 0.92         | (69,453.45)          |
| DST SYSTEMS INC               | 2,167.00 | 232,972.98            | 125.98        | 272,998.66            | 0.89         | 40,025.68            |
| PALO ALTO NETWORKS INC        | 1,533.00 | 122,828.71            | 174.70        | 267,815.10            | 0.87         | 144,986.39           |
| LINKEDIN CORP                 | 1,261.00 | 285,210.73            | 206.63        | 260,560.43            | 0.85         | (24,650.30)          |
| NETSUITE INC                  | 2,664.00 | 235,729.97            | 91.75         | 244,422.00            | 0.79         | 8,692.03             |
| WEX INC                       | 2,092.00 | 215,042.33            | 113.97        | 238,425.24            | 0.77         | 23,382.91            |
| FLEETCOR TECHNOLOGIES INC     | 1,526.00 | 239,779.62            | 156.06        | 238,147.56            | 0.77         | (1,632.06)           |

## Portfolio Holdings

| Description                         | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|-------------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Information Technology</b>       |           |                       |               |                       |              |                      |
| LAM RESEARCH CORP                   | 2,773.00  | 221,271.54            | 81.35         | 225,583.55            | 0.73         | 4,312.01             |
| ULTIMATE SOFTWARE GROUP             | 1,366.00  | 228,579.20            | 164.34        | 224,488.44            | 0.73         | (4,090.76)           |
| WORKDAY INC                         | 2,920.00  | 243,079.04            | 76.39         | 223,058.80            | 0.72         | (20,020.24)          |
| XILINX INC                          | 5,010.00  | 237,039.35            | 44.16         | 221,241.60            | 0.72         | (15,797.75)          |
| IPG PHOTONICS CORP                  | 2,425.00  | 234,241.18            | 85.18         | 206,549.38            | 0.67         | (27,691.80)          |
| SUNPOWER CORP                       | 7,220.00  | 181,353.80            | 28.41         | 205,120.20            | 0.67         | 23,766.40            |
| TABLEAU SOFTWARE INC                | 1,565.00  | 97,426.47             | 115.30        | 180,444.50            | 0.59         | 83,018.03            |
| GUIDEWIRE SOFTWARE INC              | 3,284.00  | 132,778.87            | 52.93         | 173,822.12            | 0.56         | 41,043.25            |
| TWITTER INC                         | 4,341.00  | 197,759.49            | 36.22         | 157,231.02            | 0.51         | (40,528.47)          |
| VERINT SYSTEMS INC                  | 2,470.00  | 137,456.49            | 60.75         | 150,040.15            | 0.49         | 12,583.66            |
| SYNAPTICS INC                       | 1,606.00  | 158,348.71            | 86.74         | 139,296.41            | 0.45         | (19,052.30)          |
| <b>Total Information Technology</b> |           | <b>\$5,013,474.74</b> |               | <b>\$6,000,382.98</b> | <b>19.47</b> | <b>\$986,908.24</b>  |
| <b>Materials</b>                    |           |                       |               |                       |              |                      |
| SHERWIN-WILLIAMS CO/THE             | 1,153.00  | 275,447.44            | 275.02        | 317,098.06            | 1.03         | 41,650.62            |
| GRAPHIC PACKAGING HOLDING CO        | 22,713.00 | 284,444.21            | 13.93         | 316,392.09            | 1.03         | 31,947.88            |
| ASHLAND INC                         | 1,845.00  | 228,709.52            | 121.90        | 224,905.50            | 0.73         | (3,804.02)           |
| EAGLE MATERIALS INC                 | 2,855.00  | 208,211.59            | 76.33         | 217,922.15            | 0.71         | 9,710.56             |
| <b>Total Materials</b>              |           | <b>\$996,812.76</b>   |               | <b>\$1,076,317.80</b> | <b>3.49</b>  | <b>\$79,505.04</b>   |

## Portfolio Holdings

| Description                             | Amount   | Total Cost             | Current Price | Market Value           | % of Total    | Unrealized Gain/Loss  |
|-----------------------------------------|----------|------------------------|---------------|------------------------|---------------|-----------------------|
| <b>Telecommunication Services</b>       |          |                        |               |                        |               |                       |
| SBA COMMUNICATIONS CORP                 | 3,436.00 | 249,785.99             | 114.97        | 395,036.92             | 1.28          | 145,250.93            |
| <b>Total Telecommunication Services</b> |          | <b>\$249,785.99</b>    |               | <b>\$395,036.92</b>    | <b>1.28</b>   | <b>\$145,250.93</b>   |
| <b>Total Equity</b>                     |          | <b>\$25,770,201.60</b> |               | <b>\$30,492,214.23</b> | <b>98.96</b>  | <b>\$4,722,012.63</b> |
| <b>Total Portfolio</b>                  |          | <b>\$26,090,101.59</b> |               | <b>\$30,812,114.22</b> | <b>100.00</b> | <b>\$4,722,012.63</b> |

## Trade Report

| Transaction/Description             | Security ID | Trade Date | Settle Date | Quantity | Price  | Net Amount   |
|-------------------------------------|-------------|------------|-------------|----------|--------|--------------|
| <b>Buy</b>                          |             |            |             |          |        |              |
| SBA COMMUNICATIONS CORP             | 78388J106   | 6/1/2015   | 6/4/2015    | 301.00   | 113.26 | (34,102.34)  |
| IPG PHOTONICS CORP                  | 44980X109   | 6/2/2015   | 6/5/2015    | 2,425.00 | 96.55  | (234,241.18) |
| LULULEMON ATHLETICA INC             | 550021109   | 6/5/2015   | 6/10/2015   | 482.00   | 63.87  | (30,803.95)  |
| LULULEMON ATHLETICA INC             | 550021109   | 6/5/2015   | 6/10/2015   | 385.00   | 63.04  | (24,286.99)  |
| ACUITY BRANDS INC                   | 00508Y102   | 6/8/2015   | 6/11/2015   | 422.00   | 178.22 | (75,212.17)  |
| AVAGO TECHNOLOGIES LTD              | Y0486S104   | 6/9/2015   | 6/12/2015   | 574.00   | 138.32 | (79,420.71)  |
| SYNAPTICS INC                       | 87157D109   | 6/9/2015   | 6/12/2015   | 632.00   | 96.49  | (61,009.99)  |
| BRUNSWICK CORP/DE                   | 117043109   | 6/10/2015  | 6/15/2015   | 3,714.00 | 52.40  | (194,773.67) |
| BRUNSWICK CORP/DE                   | 117043109   | 6/10/2015  | 6/15/2015   | 2,284.00 | 51.37  | (117,409.02) |
| DELTA AIR LINES INC                 | 247361702   | 6/10/2015  | 6/15/2015   | 739.00   | 40.91  | (30,263.45)  |
| DEXCOM INC                          | 252131107   | 6/10/2015  | 6/15/2015   | 2,170.00 | 71.28  | (154,758.54) |
| FLEETCOR TECHNOLOGIES INC           | 339041105   | 6/10/2015  | 6/15/2015   | 1,526.00 | 157.09 | (239,779.62) |
| SYNAPTICS INC                       | 87157D109   | 6/10/2015  | 6/15/2015   | 192.00   | 99.45  | (19,102.75)  |
| HARMAN INTERNATIONAL INDUSTRIES INC | 413086109   | 6/12/2015  | 6/17/2015   | 247.00   | 121.75 | (30,082.72)  |
| POLARIS INDUSTRIES INC              | 731068102   | 6/12/2015  | 6/17/2015   | 554.00   | 144.87 | (80,277.43)  |
| MONSTER BEVERAGE CORP               | 61174X109   | 6/17/2015  | 6/22/2015   | 617.00   | 131.54 | (81,186.40)  |
| PRA GROUP INC                       | 69354N106   | 6/17/2015  | 6/22/2015   | 1,135.00 | 60.34  | (68,535.16)  |
| PRA GROUP INC                       | 69354N106   | 6/19/2015  | 6/24/2015   | 577.00   | 61.73  | (35,641.12)  |

Account: 1083-3-0X41B

## Trade Report

| Transaction/Description  | Security ID | Trade Date | Settle Date | Quantity | Price  | Net Amount              |
|--------------------------|-------------|------------|-------------|----------|--------|-------------------------|
| PRA GROUP INC            | 69354N106   | 6/19/2015  | 6/24/2015   | 644.00   | 62.52  | (40,290.38)             |
| SOUTHWEST AIRLINES CO    | 844741108   | 6/19/2015  | 6/24/2015   | 4,641.00 | 34.16  | (158,700.39)            |
| WR BERKLEY CORP          | 084423102   | 6/19/2015  | 6/24/2015   | 4,533.00 | 52.52  | (238,255.39)            |
| SOUTHWEST AIRLINES CO    | 844741108   | 6/22/2015  | 6/25/2015   | 2,214.00 | 34.71  | (76,934.29)             |
| HD SUPPLY HOLDINGS INC   | 40416M105   | 6/23/2015  | 6/26/2015   | 8,934.00 | 35.38  | (316,402.97)            |
| BLUEBIRD BIO INC         | 09609G100   | 6/24/2015  | 6/29/2015   | 32.00    | 170.00 | (5,440.00)              |
| ACADIA HEALTHCARE CO INC | 00404A109   | 6/26/2015  | 7/1/2015    | 2,029.00 | 76.50  | (155,291.75)            |
| BLUEBIRD BIO INC         | 09609G100   | 6/26/2015  | 7/1/2015    | 352.00   | 168.98 | (59,495.71)             |
| AVAGO TECHNOLOGIES LTD   | Y0486S104   | 6/30/2015  | 7/6/2015    | 611.00   | 134.20 | (82,022.05)             |
| BRUNSWICK CORP/DE        | 117043109   | 6/30/2015  | 7/6/2015    | 1,224.00 | 50.60  | (61,988.13)             |
| MONSTER BEVERAGE CORP    | 61174X109   | 6/30/2015  | 7/6/2015    | 476.00   | 135.07 | (64,312.50)             |
| POLARIS INDUSTRIES INC   | 731068102   | 6/30/2015  | 7/6/2015    | 445.00   | 148.11 | (65,924.79)             |
| TRACTOR SUPPLY CO        | 892356106   | 6/30/2015  | 7/6/2015    | 710.00   | 90.74  | (64,452.03)             |
| VISTEON CORP/NEW         | 92839U206   | 6/30/2015  | 7/6/2015    | 2,932.00 | 104.16 | (305,505.31)            |
| <b>Total Buy</b>         |             |            |             |          |        | <b>\$(3,285,902.90)</b> |

## Sell

|                           |           |          |           |            |        |           |
|---------------------------|-----------|----------|-----------|------------|--------|-----------|
| SERVICENOW INC            | 81762P102 | 6/1/2015 | 6/4/2015  | (1,285.00) | 75.71  | 97,238.78 |
| WABCO HOLDINGS INC        | 92927K102 | 6/1/2015 | 6/4/2015  | (475.00)   | 125.68 | 59,679.52 |
| MELCO PBL ENTMTNT LTD ADR | 585464100 | 6/8/2015 | 6/11/2015 | (2,223.00) | 20.00  | 44,370.26 |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity    | Price  | Net Amount |
|------------------------------|-------------|------------|-------------|-------------|--------|------------|
| MELCO PBL ENTMTNT LTD ADR    | 585464100   | 6/8/2015   | 6/11/2015   | (5,571.00)  | 20.01  | 111,231.31 |
| AMERICAN AIRLINES GROUP INC  | 02376R102   | 6/9/2015   | 6/12/2015   | (5,188.00)  | 39.51  | 204,778.51 |
| ARISTA NETWORKS INC          | 040413106   | 6/9/2015   | 6/12/2015   | (1,495.00)  | 78.91  | 117,911.61 |
| FIAT CHRYSLER AUTOMOBILES NV | N31738102   | 6/9/2015   | 6/12/2015   | (8,252.00)  | 15.31  | 126,013.96 |
| FIAT CHRYSLER AUTOMOBILES NV | N31738102   | 6/9/2015   | 6/12/2015   | (6,133.00)  | 15.42  | 94,353.84  |
| LULULEMON ATHLETICA INC      | 550021109   | 6/9/2015   | 6/12/2015   | (466.00)    | 65.11  | 30,319.92  |
| LULULEMON ATHLETICA INC      | 550021109   | 6/9/2015   | 6/12/2015   | (422.00)    | 65.46  | 27,606.98  |
| VERINT SYSTEMS INC           | 92343X100   | 6/9/2015   | 6/12/2015   | (624.00)    | 62.22  | 38,800.47  |
| VERINT SYSTEMS INC           | 92343X100   | 6/9/2015   | 6/12/2015   | (750.00)    | 62.19  | 46,615.17  |
| ALLSTATE CORP                | 020002101   | 6/10/2015  | 6/15/2015   | (3,475.00)  | 66.32  | 230,306.59 |
| WEX INC                      | 96208T104   | 6/10/2015  | 6/15/2015   | (1,459.00)  | 112.02 | 163,375.37 |
| TWITTER INC                  | 90184L102   | 6/15/2015  | 6/18/2015   | (2,699.00)  | 35.11  | 94,648.67  |
| ARISTA NETWORKS INC          | 040413106   | 6/17/2015  | 6/22/2015   | (1,112.00)  | 86.06  | 95,657.14  |
| CHIPOTLE MEXICAN GRILL INC   | 169656105   | 6/19/2015  | 6/24/2015   | (394.00)    | 608.74 | 239,823.81 |
| MEAD JOHNSON NUTRITION CO    | 582839106   | 6/22/2015  | 6/25/2015   | (2,018.00)  | 91.05  | 183,650.75 |
| ARISTA NETWORKS INC          | 040413106   | 6/23/2015  | 6/26/2015   | (907.00)    | 87.83  | 79,628.50  |
| ARISTA NETWORKS INC          | 040413106   | 6/23/2015  | 6/26/2015   | (903.00)    | 87.69  | 79,144.05  |
| CHESAPEAKE ENERGY CORP       | 165167107   | 6/23/2015  | 6/26/2015   | (10,151.00) | 11.87  | 120,114.56 |
| HOWARD HUGHES CORP           | 44267D107   | 6/23/2015  | 6/26/2015   | (678.00)    | 146.08 | 99,010.10  |
| ALNYLAM PHARMACEUTICALS INC  | 02043Q107   | 6/26/2015  | 7/1/2015    | (154.00)    | 122.55 | 18,866.91  |

## Trade Report

| Transaction/Description       | Security ID | Trade Date | Settle Date | Quantity   | Price  | Net Amount            |
|-------------------------------|-------------|------------|-------------|------------|--------|-----------------------|
| ILLUMINA INC                  | 452327109   | 6/26/2015  | 7/1/2015    | (1,006.00) | 217.47 | 218,735.08            |
| INTERCEPT PHARMACEUTICALS INC | 45845P108   | 6/26/2015  | 7/1/2015    | (44.00)    | 264.00 | 11,615.34             |
| VERTEX PHARMACEUTICALS INC    | 92532F100   | 6/26/2015  | 7/1/2015    | (478.00)   | 130.02 | 62,128.43             |
| ALNYLAM PHARMACEUTICALS INC   | 02043Q107   | 6/30/2015  | 7/6/2015    | (148.00)   | 118.63 | 17,551.58             |
| INTERCEPT PHARMACEUTICALS INC | 45845P108   | 6/30/2015  | 7/6/2015    | (89.00)    | 238.74 | 21,246.28             |
| NETFLIX INC                   | 64110L106   | 6/30/2015  | 7/6/2015    | (169.00)   | 653.98 | 110,514.43            |
| TOWERS WATSON & CO            | 891894107   | 6/30/2015  | 7/6/2015    | (2,300.00) | 133.87 | 307,795.74            |
| ULTA SALON COSME              | 90384S303   | 6/30/2015  | 7/6/2015    | (436.00)   | 154.65 | 67,410.02             |
| VERTEX PHARMACEUTICALS INC    | 92532F100   | 6/30/2015  | 7/6/2015    | (750.00)   | 124.13 | 93,066.23             |
| <b>Total Sell</b>             |             |            |             |            |        | <b>\$3,313,209.91</b> |

Account: 1083-3-0X41B

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                     |
|-------------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| <b>Purchases</b>                    |           |            |          |            |                      |                  |                                    |
| <b>EQUITY</b>                       |           |            |          |            |                      |                  |                                    |
| SBA COMMUNICATIONS CORP             | 78388J106 | 06/01/2015 | 301      | 34,090.30  | 0.040                | 12.04            | ISI Group                          |
| IPG PHOTONICS CORP                  | 44980X109 | 06/02/2015 | 2,425    | 234,144.18 | 0.040                | 97.00            | GOLDMAN SACHS                      |
| LULULEMON ATHLETICA INC             | 550021109 | 06/05/2015 | 385      | 24,271.59  | 0.040                | 15.40            | GOLDMAN SACHS                      |
| LULULEMON ATHLETICA INC             | 550021109 | 06/05/2015 | 482      | 30,784.67  | 0.040                | 19.28            | Liquidnet                          |
| ACUITY BRANDS INC                   | 00508Y102 | 06/08/2015 | 422      | 75,207.95  | 0.010                | 4.22             | Goldman Sachs Electronic           |
| AVAGO TECHNOLOGIES LTD              | Y0486S104 | 06/09/2015 | 574      | 79,397.75  | 0.040                | 22.96            | GOLDMAN SACHS                      |
| SYNAPTICS INC                       | 87157D109 | 06/09/2015 | 632      | 60,984.71  | 0.040                | 25.28            | Craig Hallum Capital               |
| BRUNSWICK CORP/DE                   | 117043109 | 06/10/2015 | 2,284    | 117,317.66 | 0.040                | 91.36            | Liquidnet                          |
| BRUNSWICK CORP/DE                   | 117043109 | 06/10/2015 | 3,714    | 194,625.11 | 0.040                | 148.56           | STIFEL NICOLAUS                    |
| DELTA AIR LINES INC                 | 247361702 | 06/10/2015 | 739      | 30,233.89  | 0.040                | 29.56            | MORGAN STANLEY                     |
| DEXCOM INC                          | 252131107 | 06/10/2015 | 2,170    | 154,671.74 | 0.040                | 86.80            | Leerink Swann                      |
| FLEETCOR TECHNOLOGIES INC           | 339041105 | 06/10/2015 | 1,526    | 239,718.58 | 0.040                | 61.04            | ROSENFELD/M AND J SEC (AMEX)       |
| SYNAPTICS INC                       | 87157D109 | 06/10/2015 | 192      | 19,095.07  | 0.040                | 7.68             | Liquidnet                          |
| HARMAN INTERNATIONAL INDUSTRIES INC | 413086109 | 06/12/2015 | 247      | 30,072.84  | 0.040                | 9.88             | RAYMOND JAMES AND ASSOCIATES; INC. |
| POLARIS INDUSTRIES INC              | 731068102 | 06/12/2015 | 554      | 80,255.27  | 0.040                | 22.16            | STIFEL NICOLAUS                    |
| MONSTER BEVERAGE CORP               | 61174X109 | 06/17/2015 | 617      | 81,161.72  | 0.040                | 24.68            | ISI Group                          |
| PRA GROUP INC                       | 69354N106 | 06/17/2015 | 1,135    | 68,489.76  | 0.040                | 45.40            | J.P. MORGAN                        |
| PRA GROUP INC                       | 69354N106 | 06/19/2015 | 577      | 35,618.04  | 0.040                | 23.08            | BLAIR (WILLIAM) AND COMPANY        |

Account: 1083-3-0X41B

## Commission Report

| Security Name                           | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm              |
|-----------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|-----------------------------|
| PRA GROUP INC                           | 69354N106 | 06/19/2015 | 644      | 40,264.62             | 0.040                | 25.76             | UBS SECURITIES LLC          |
| SOUTHWEST AIRLINES CO                   | 844741108 | 06/19/2015 | 4,641    | 158,514.75            | 0.040                | 185.64            | IMPERIAL CAPITAL LLC        |
| WR BERKLEY CORP                         | 084423102 | 06/19/2015 | 4,533    | 238,074.07            | 0.040                | 181.32            | Gabelli                     |
| SOUTHWEST AIRLINES CO                   | 844741108 | 06/22/2015 | 2,214    | 76,845.73             | 0.040                | 88.56             | IMPERIAL CAPITAL LLC        |
| HD SUPPLY HOLDINGS INC                  | 40416M105 | 06/23/2015 | 8,934    | 316,045.61            | 0.040                | 357.36            | BLAIR (WILLIAM) AND COMPANY |
| BLUEBIRD BIO INC                        | 09609G100 | 06/24/2015 | 32       | 5,440.00              | 0.000                | 0.00              | MORGAN STANLEY              |
| ACADIA HEALTHCARE CO INC                | 00404A109 | 06/26/2015 | 2,029    | 155,210.59            | 0.040                | 81.16             | JEFFERIES LLC               |
| BLUEBIRD BIO INC                        | 09609G100 | 06/26/2015 | 352      | 59,481.63             | 0.040                | 14.08             | COWEN AND CO.               |
| AVAGO TECHNOLOGIES LTD                  | Y0486S104 | 06/30/2015 | 611      | 81,997.61             | 0.040                | 24.44             | GOLDMAN SACHS               |
| BRUNSWICK CORP/DE                       | 117043109 | 06/30/2015 | 1,224    | 61,939.17             | 0.040                | 48.96             | ROBERT W. BAIRD & CO.       |
| MONSTER BEVERAGE CORP                   | 61174X109 | 06/30/2015 | 476      | 64,293.46             | 0.040                | 19.04             | ISI Group                   |
| POLARIS INDUSTRIES INC                  | 731068102 | 06/30/2015 | 445      | 65,906.99             | 0.040                | 17.80             | ROBERT W. BAIRD & CO.       |
| TRACTOR SUPPLY CO                       | 892356106 | 06/30/2015 | 710      | 64,423.63             | 0.040                | 28.40             | BLAIR (WILLIAM) AND COMPANY |
| VISTEON CORP/NEW                        | 92839U206 | 06/30/2015 | 2,932    | 305,388.03            | 0.040                | 117.28            | Gabelli                     |
| <b>Total EQUITY</b>                     |           |            |          | <b>\$3,283,966.71</b> |                      | <b>\$1,936.18</b> |                             |
| <b>Average Commission Per EQUITY</b>    |           |            |          |                       |                      | <b>0.040</b>      |                             |
| <b>Total Purchases</b>                  |           |            |          | <b>\$3,283,966.71</b> |                      | <b>\$1,936.18</b> |                             |
| <b>Average Commission Per Purchases</b> |           |            |          |                       |                      | <b>0.040</b>      |                             |

## Sales

|                |           |            |       |           |       |       |                 |
|----------------|-----------|------------|-------|-----------|-------|-------|-----------------|
| <b>EQUITY</b>  |           |            |       |           |       |       |                 |
| SERVICENOW INC | 81762P102 | 06/01/2015 | 1,285 | 97,291.98 | 0.040 | 51.40 | Compass Capital |

Account: 1083-3-0X41B

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| WABCO HOLDINGS INC           | 92927K102 | 06/01/2015 | 475      | 59,699.62  | 0.040                | 19.00            | BLAIR (WILLIAM) AND COMPANY        |
| MELCO PBL ENTMNT LTD ADR     | 585464100 | 06/08/2015 | 5,571    | 111,456.21 | 0.040                | 222.84           | Liquidnet                          |
| MELCO PBL ENTMNT LTD ADR     | 585464100 | 06/08/2015 | 2,223    | 44,460.00  | 0.040                | 88.92            | BREAN MURRAY, CARRET & CO., LLC    |
| AMERICAN AIRLINES GROUP INC  | 02376R102 | 06/09/2015 | 5,188    | 204,989.81 | 0.040                | 207.52           | RAYMOND JAMES AND ASSOCIATES; INC. |
| ARISTA NETWORKS INC          | 040413106 | 06/09/2015 | 1,495    | 117,973.59 | 0.040                | 59.80            | JEFFERIES LLC                      |
| FIAT CHRYSLER AUTOMOBILES NV | N31738102 | 06/09/2015 | 8,252    | 126,346.37 | 0.040                | 330.08           | Liquidnet                          |
| FIAT CHRYSLER AUTOMOBILES NV | N31738102 | 06/09/2015 | 6,133    | 94,600.91  | 0.040                | 245.32           | RAYMOND JAMES AND ASSOCIATES; INC. |
| LULULEMON ATHLETICA INC      | 550021109 | 06/09/2015 | 466      | 30,339.12  | 0.040                | 18.64            | BLAIR (WILLIAM) AND COMPANY        |
| LULULEMON ATHLETICA INC      | 550021109 | 06/09/2015 | 422      | 27,624.37  | 0.040                | 16.88            | Liquidnet                          |
| VERINT SYSTEMS INC           | 92343X100 | 06/09/2015 | 750      | 46,646.03  | 0.040                | 30.00            | BLAIR (WILLIAM) AND COMPANY        |
| VERINT SYSTEMS INC           | 92343X100 | 06/09/2015 | 624      | 38,826.15  | 0.040                | 24.96            | STEPHENS, INC.                     |
| ALLSTATE CORP                | 020002101 | 06/10/2015 | 3,475    | 230,449.84 | 0.040                | 139.00           | Gabelli                            |
| WEX INC                      | 96208T104 | 06/10/2015 | 1,459    | 163,436.74 | 0.040                | 58.36            | UBS SECURITIES LLC                 |
| TWITTER INC                  | 90184L102 | 06/15/2015 | 2,699    | 94,758.38  | 0.040                | 107.96           | ROSENFELD/M AND J SEC (AMEX)       |
| ARISTA NETWORKS INC          | 040413106 | 06/17/2015 | 1,112    | 95,703.39  | 0.040                | 44.48            | Pacific Crest                      |
| CHIPOTLE MEXICAN GRILL INC   | 169656105 | 06/19/2015 | 394      | 239,843.99 | 0.040                | 15.76            | BLAIR (WILLIAM) AND COMPANY        |
| MEAD JOHNSON NUTRITION CO    | 582839106 | 06/22/2015 | 2,018    | 183,734.86 | 0.040                | 80.72            | UBS SECURITIES LLC                 |
| ARISTA NETWORKS INC          | 040413106 | 06/23/2015 | 907      | 79,666.25  | 0.040                | 36.28            | Pacific Crest                      |
| ARISTA NETWORKS INC          | 040413106 | 06/23/2015 | 903      | 79,181.63  | 0.040                | 36.12            | Pacific Crest                      |

## Commission Report

| Security Name                        | CUSIP     | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm                     |
|--------------------------------------|-----------|------------|----------|-----------------------|----------------------|-------------------|------------------------------------|
| CHESAPEAKE ENERGY CORP               | 165167107 | 06/23/2015 | 10,151   | 120,522.82            | 0.040                | 406.04            | SOCO                               |
| HOWARD HUGHES CORP                   | 44267D107 | 06/23/2015 | 678      | 99,039.05             | 0.040                | 27.12             | Compass Capital                    |
| ALNYLAM PHARMACEUTICALS INC          | 02043Q107 | 06/26/2015 | 154      | 18,873.42             | 0.040                | 6.16              | Leerink Swann                      |
| ILLUMINA INC                         | 452327109 | 06/26/2015 | 1,006    | 218,779.35            | 0.040                | 40.24             | UBS SECURITIES LLC                 |
| INTERCEPT PHARMACEUTICALS INC        | 45845P108 | 06/26/2015 | 44       | 11,616.00             | 0.010                | 0.44              | Goldman Sachs Electronic           |
| VERTEX PHARMACEUTICALS INC           | 92532F100 | 06/26/2015 | 478      | 62,148.70             | 0.040                | 19.12             | ISI Group                          |
| ALNYLAM PHARMACEUTICALS INC          | 02043Q107 | 06/30/2015 | 148      | 17,557.83             | 0.040                | 5.92              | Leerink Swann                      |
| INTERCEPT PHARMACEUTICALS INC        | 45845P108 | 06/30/2015 | 89       | 21,247.57             | 0.010                | 0.89              | Goldman Sachs Electronic           |
| NETFLIX INC                          | 64110L106 | 06/30/2015 | 169      | 110,523.23            | 0.040                | 6.76              | MORGAN STANLEY                     |
| TOWERS WATSON & CO                   | 891894107 | 06/30/2015 | 2,300    | 307,893.41            | 0.040                | 92.00             | RAYMOND JAMES AND ASSOCIATES, INC. |
| ULTA SALON COSME                     | 90384S303 | 06/30/2015 | 436      | 67,428.71             | 0.040                | 17.44             | STEPHENS, INC.                     |
| VERTEX PHARMACEUTICALS INC           | 92532F100 | 06/30/2015 | 750      | 93,097.95             | 0.040                | 30.00             | ISI Group                          |
| <b>Total EQUITY</b>                  |           |            |          | <b>\$3,315,757.29</b> |                      | <b>\$2,486.17</b> |                                    |
| <b>Average Commission Per EQUITY</b> |           |            |          |                       |                      | <b>0.040</b>      |                                    |
| <b>Total Sales</b>                   |           |            |          | <b>\$3,315,757.29</b> |                      | <b>\$2,486.17</b> |                                    |
| <b>Average Commission Per Sales</b>  |           |            |          |                       |                      | <b>0.040</b>      |                                    |
| <b>Total All Trades</b>              |           |            |          | <b>\$6,599,724.00</b> |                      | <b>\$4,422.35</b> |                                    |
| <b>Average Commission Per Trade</b>  |           |            |          |                       |                      | <b>0.040</b>      |                                    |

## Corporate Actions Report

| Transaction/Description | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount    |
|-------------------------|-------------|------------|-------------|----------|-------|---------------|
| <b>Split</b>            |             |            |             |          |       |               |
| ROSS STORES INC         | 778296103   | 6/12/2015  | 6/12/2015   | 2,892.00 | 69.15 | 0.00          |
| <b>Total Split</b>      |             |            |             |          |       | <b>\$0.00</b> |

## Income and Expense Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount |
|------------------------------|-------------|------------|-------------|----------|-------|------------|
| <b>Dividend</b>              |             |            |             |          |       |            |
| KROGER CO                    | 501044101   | 5/13/2015  | 6/1/2015    |          |       | 981.61     |
| ROYAL CARIBBEAN CRUISES LTD  | V7780T103   | 5/15/2015  | 6/2/2015    |          |       | 1,418.10   |
| TRACTOR SUPPLY CO            | 892356106   | 5/14/2015  | 6/2/2015    |          |       | 531.60     |
| SKYWORKS SOLUTIONS INC       | 83088M102   | 5/12/2015  | 6/4/2015    |          |       | 543.66     |
| CARTER'S INC                 | 146229109   | 5/19/2015  | 6/5/2015    |          |       | 727.32     |
| ROLLINS INC                  | 775711104   | 5/6/2015   | 6/10/2015   |          |       | 736.72     |
| HANESBRANDS INC              | 410345102   | 5/19/2015  | 6/11/2015   |          |       | 1,003.20   |
| DST SYSTEMS INC              | 233326107   | 5/27/2015  | 6/12/2015   |          |       | 650.10     |
| HUNTINGTON INGALLS INDUSTRIE | 446413106   | 5/27/2015  | 6/12/2015   |          |       | 880.40     |
| ASHLAND INC                  | 044209104   | 5/27/2015  | 6/15/2015   |          |       | 915.72     |
| KEYCORP                      | 493267108   | 5/29/2015  | 6/15/2015   |          |       | 1,545.45   |
| MELCO PBL ENTMNT LTD ADR     | 585464100   | 5/21/2015  | 6/15/2015   |          |       | 261.88     |
| NEWELL RUBBERMAID INC        | 651229106   | 5/27/2015  | 6/15/2015   |          |       | 1,460.91   |
| POLARIS INDUSTRIES INC       | 731068102   | 5/28/2015  | 6/15/2015   |          |       | 564.45     |
| PERRIGO CO PLC               | G97822103   | 5/27/2015  | 6/16/2015   |          |       | 57.00      |
| L BRANDS INC                 | 501797104   | 6/3/2015   | 6/19/2015   |          |       | 1,586.50   |
| VF CORP                      | 918204108   | 6/5/2015   | 6/19/2015   |          |       | 1,308.16   |
| AVAGO TECHNOLOGIES LTD       | Y0486S104   | 6/17/2015  | 6/30/2015   |          |       | 668.00     |

## Income and Expense Report

| Transaction/Description     | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount         |
|-----------------------------|-------------|------------|-------------|----------|-------|--------------------|
| CHICAGO BRIDGE & IRON CO NV | 167250109   | 6/30/2015  | 6/30/2015   |          |       | 2.51               |
| FNF GROUP                   | 31620R303   | 6/12/2015  | 6/30/2015   |          |       | 1,980.75           |
| ROSS STORES INC             | 778296103   | 6/5/2015   | 6/30/2015   |          |       | 679.62             |
| VOYA FINANCIAL INC          | 929089100   | 5/27/2015  | 6/30/2015   |          |       | 51.58              |
| <b>Total Dividend</b>       |             |            |             |          |       | <b>\$18,555.24</b> |

### Expenses

|                          |           |           |           |  |  |                 |
|--------------------------|-----------|-----------|-----------|--|--|-----------------|
| MELCO PBL ENTMNT LTD ADR | 585464100 | 6/17/2015 | 6/17/2015 |  |  | (4.87)          |
| <b>Total Expenses</b>    |           |           |           |  |  | <b>\$(4.87)</b> |

### Interest

|                       |     |           |          |  |  |                |
|-----------------------|-----|-----------|----------|--|--|----------------|
| U.S. DOLLARS          | USD | 5/29/2015 | 6/1/2015 |  |  | 48.38          |
| <b>Total Interest</b> |     |           |          |  |  | <b>\$48.38</b> |

## Contact Information

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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**



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