



EMERALD

May 12, 2015

Gloria Johnson
City of Fort Pierce Retirement & Benefit System
100 North U.S. Highway One
Fort Pierce, FL 34950

Dear Ms. Johnson:

Emerald Advisers presents the following 1st quarter 2015 gross small cap growth investment results:

- Small capitalization stocks shook off a challenging January to close the quarter with market leading returns. Growth stocks led, with the Russell 2000 Growth gaining 6.63% outpacing its value counterpart, The Russell 2000 Value index which gained 1.98%.
- At the sector level, the Healthcare sector was the only sector in the Russell 2000 Growth to post a double digit gain, appreciating 12.94% in the quarter and nearly doubling the next best sector, Materials, which gained 6.52%.
- If we are correct and domestic economic growth reaccelerates from the weaker than expected first quarter growth, this should provide a tailwind to small capitalization revenue and earnings growth, both on a relative and absolute basis.
- Given that small capitalization stocks' revenue mix is skewed toward domestic sources, these companies theoretically should be more insulated from currency pressures, and as a result earnings growth for the Russell 2000 should continue to substantially outpace the rate of earnings growth for the S&P 500.
- The portfolio outperformed the Russell 2000 Growth index for the quarter driven by stock selection within the healthcare, technology and materials sectors.

If you need additional information, please visit our website at www.teamemerald.com, access the e-Vestment Alliance or PSN data bases, e-mail or give me a call. Thank you for taking the time to review this information.

Sincerely,

John Thompson
Senior Vice President
Emerald Advisers, Inc.

CLIENT ACCOUNT REVIEW

CITY OF FT PIERCE RET & BENEFIT SYSTEM

MARCH 31, 2015

presented by



www.teamemerald.com
800.722.4123

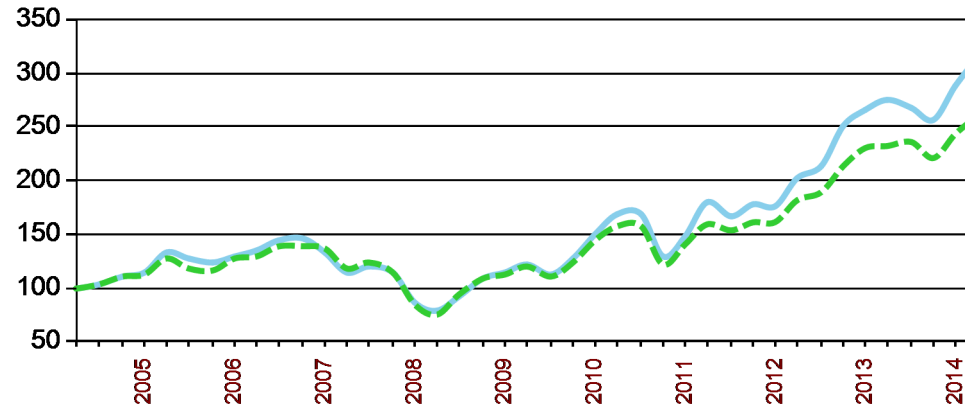
PORTFOLIO OVERVIEW

MANAGER HIGHLIGHTS

Emerald welcomes the new Small-Cap Value Team. Emerald Advisers completed its transaction purchasing the assets and hiring the professional team of Elessar Investment Management, LLC in March, 2015. Founded in 2006, Elessar specializes in value-oriented investments, focusing on domestic equities and applying research-based active management. The Elessar - now Emerald - small-cap value team averages over 19 years of industry experience and has worked together for over 10 years. Rick Giesen is Emerald's Managing Director – Value Equity Strategies and Ori Elan is Vice President - Portfolio Manager. Mitch Krahe, Esq. joins Emerald's compliance/admin team as General Counsel. The team has compiled a 9+ year track record managing separate accounts and a mutual fund. Please contact us if you would like more information about these research-driven small-cap value products and to learn more about how an actively-managed small-cap value portfolio can complement Emerald's growth-oriented products.

*Kenneth G. Mertz II
Chief Investment Officer*

GROSS PERFORMANCE (Annualized where Greater than 1 year)



— CITY OF FT PIERCE RET & BENEFIT S... - - - RUSSELL 2000G TOTAL RETURN

GROSS PERFORMANCE

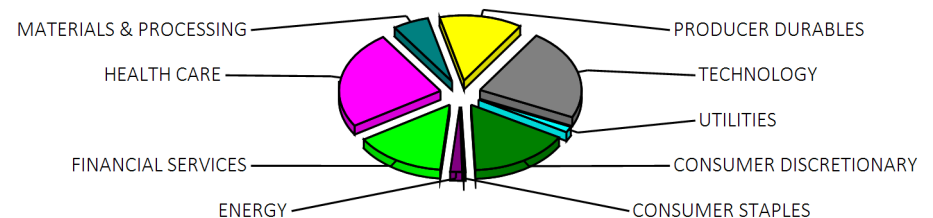
	QTD	YTD	1 Year*	3 Year*	5 Year*	Incept**
Portfolio	9.66	9.66	14.86	20.56	20.96	11.10
RUSSELL 2000G TOTAL RETURN	6.63	6.63	12.06	17.74	16.58	9.15

*Annualized **Since Inception-Mar 17, 2004

SECTOR SUMMARY

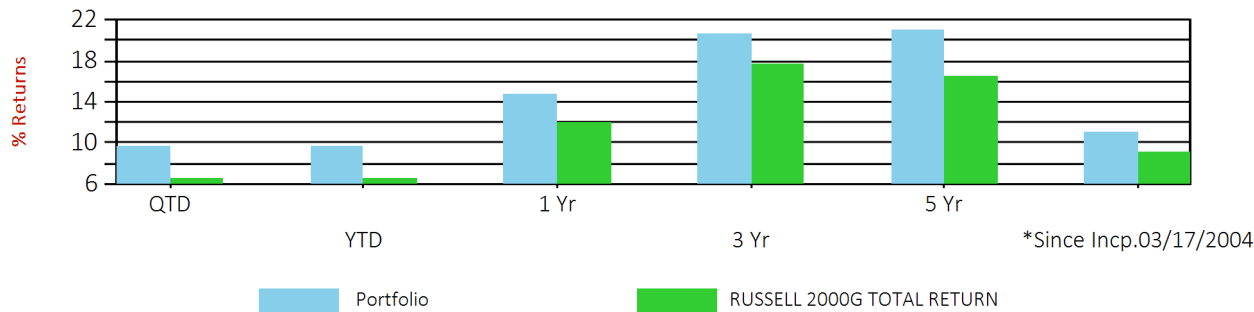
	%
HEALTH CARE	24.37 %
TECHNOLOGY	22.52 %
CONSUMER DISCRETIONARY	15.98 %
FINANCIAL SERVICES	14.56 %
PRODUCER DURABLES	13.20 %
MATERIALS & PROCESSING	5.72 %
ENERGY	1.89 %
UTILITIES	1.48 %
CONSUMER STAPLES	0.30 %

SECTOR SUMMARY PIE CHART



LARGEST EQUITY HOLDINGS	%
SPIRIT AIRLS INC	2.78
ACADIA HEALTHCAREPANY INC	2.18
BANK OF THE OZARKS INC	2.02
MICROSEMI CORP	1.96
EPAM SYSTEMS INC	1.96
TREX INC	1.93
APOGEE ENTERPRISES INC	1.84
INTREXON CORP	1.78
IMPERVA INC	1.71
FARO TECHNOLOGIES INC	1.71

RETURN VS BENCHMARK(S)



PERFORMANCE DETAIL

Portfolio Value on Dec 31 2014	\$7,733,365
Security Purchases	1,400,335
Contributions	0
Distributions	-17,095
Transfers	0
Inv Mgmt Fees	0
Expenses	0
Dividends	6,405
Interest Taxable	108
Interest Tax Free	0
Other Cash Receipts(MLP)	0
Capital Gains Distribution	0
Appreciation	738,943
Change in Accrued Income	-304
Portfolio Value on Mar 31 2015	\$8,461,422
Beginning Accrued Interest	1,054
Ending Accrued Interest	750

PORTFOLIO GROSS PERFORMANCE - HISTORICAL RATES OF RETURN

	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	Since Inception
Total	9.66	9.66	14.86	20.56	20.96	11.10
RUSSELL 2000G TOTAL RETURN	6.63	6.63	12.06	17.74	16.58	9.15

All returns are total returns and are annualized for periods over one year. Returns for the account are of advisory fees but net of brokerage commissions. This return will be reduced by advisory fees and other expenses that may be incurred in the management of the account. For example, an account whose one year annual return was 10% gross of advisory fees would have returned 9.08% on a net of advisory fees basis (assuming the top fee rate of 85 basis points charged quarterly). A 10% annual gross return on a five year cumulative basis would have yielded 61.05% gross and 54.42% net whereas over 10 years the cumulative return would have been 159.37% gross and 138.48% net of advisory fees. A full description of our investment advisory fees is described in Part II of our Form ADV. There is no guarantee that the historical risk and rate of return will persist in the future. Past performance does not guarantee future returns.

PERFORMANCE REVIEW

		MARKET VALUE (\$)	TOTAL	RUSSELL 2000G TOTAL RETURN
Monthly				
March		8,461,422	2.39	1.80
February		8,264,248	9.29	7.20
January		7,561,548	-2.00	-2.28
Quarterly				
1stQtr		8,461,422	9.66	6.63
Yearly				
2015	YTD	8,461,422	9.66	6.63
2014		7,733,365	8.29	5.60
2013		8,178,646	50.62	43.30
2012		5,753,631	18.54	14.59
2011		4,894,644	-0.23	-2.91
2010		5,870,649	29.73	29.09
2009		5,224,800	34.89	34.47
2008		3,105,499	-36.22	-38.54
2007		4,913,104	2.93	7.05
2006		6,252,795	13.01	13.35
2005		5,567,745	9.79	4.15
2004	YTD	5,114,889	6.05	8.26
Cumulative			219.86	162.03
Annualized			11.10	9.15

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Cash/Cash Equivalent									
LIQUID ASSETS			88,172.61		88,172.61	1.0	0.0	0.0	0
PRINCIPAL CASH			88,172.61		88,172.61	1.0	0.00	0.0	0.00
TOTAL Cash/Cash Equivalent			88,172.61		88,172.61	1.0	0.0	0.0	0
Equity									
CONSUMER DISCRETIONARY			1,129,586.42		1,337,910.67	15.8	208,324.3	0.4	5,630
AMERICAN EAGLE OUTFITTERS INC.	4,860	14.78	71,848.58	17.08	83,008.80	1.0	11,160.22	2.9	2,430.00
HOMEAWAY INC	3,090	28.05	86,687.45	30.17	93,225.30	1.1	6,537.85	0.0	0.00
DIVERSIFIED RSTRNT HLDGS INC	4,114	5.57	22,932.91	4.20	17,278.80	0.2	-5,654.11	0.0	0.00
BRUNSWICK CORP	2,240	43.85	98,232.99	51.45	115,248.00	1.4	17,015.01	1.0	1,120.00
BLACK DIAMOND INC	1,472	9.38	13,809.76	9.45	13,910.40	0.2	100.64	0.0	0.00
BURLINGTON STORES INC	680	51.38	34,938.60	59.42	40,405.60	0.5	5,467.00	0.0	0.00
CHRISTOPHER & BANKS COPR	6,416	6.90	44,266.32	5.56	35,672.96	0.4	-8,593.36	0.0	0.00
CHEGG INC	4,820	11.06	53,320.54	7.95	38,319.00	0.5	-15,001.54	0.0	0.00
CHUY'S HOLDINGS INC	2,740	28.26	77,433.45	22.53	61,732.20	0.7	-15,701.25	0.0	0.00
ETHAN ALLEN INTERIORS INC	1,360	31.16	42,379.82	27.64	37,590.40	0.4	-4,789.42	1.7	652.80
FIVE BELOW	1,118	37.18	41,571.14	35.57	39,767.26	0.5	-1,803.88	0.0	0.00
MARINEMAX INC	3,825	15.94	60,969.09	26.51	101,400.75	1.2	40,431.66	0.0	0.00
JACK IN THE BOX INC	1,459	45.15	65,878.20	95.92	139,947.28	1.7	74,069.08	0.8	1,167.20
MATTHEWS INTL CORP CL A	500	48.29	24,145.35	51.51	25,755.00	0.3	1,609.65	1.0	260.00
MALIBU BOATS INC-CLASS A	1,790	17.80	31,856.98	23.35	41,796.50	0.5	9,939.52	0.0	0.00
PANDORA MEDIA INC	1,040	17.89	18,608.87	16.21	16,858.40	0.2	-1,750.47	0.0	0.00
DAVE & BUSTER'S ENTERTAINMENT INC.	2,342	22.58	52,882.27	30.46	71,337.32	0.8	18,455.05	0.0	0.00
RENTRAK CORP	1,775	57.53	102,121.71	55.56	98,619.00	1.2	-3,502.71	0.0	0.00
RED ROBIN GOURMET BURGERS INC	1,631	38.56	62,894.78	87.00	141,897.00	1.7	79,002.22	0.0	0.00
SCIENTIFIC GAMES CORP	2,310	10.53	24,320.07	10.47	24,185.70	0.3	-134.37	0.0	0.00
SEQUENTIAL BRANDS GROUP INC	5,100	12.87	65,659.89	10.70	54,570.00	0.6	-11,089.89	0.0	0.00
TILLY'S INC-CLASS A SHRS	2,900	11.32	32,827.65	15.65	45,385.00	0.5	12,557.35	0.0	0.00
CONSUMER STAPLES			29,236.20		24,841.80	0.3	-4,394.4	0.0	0
INVENTURE FOODS INC	2,220	13.17	29,236.20	11.19	24,841.80	0.3	-4,394.40	0.0	0.00

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
ENERGY			126,817.03		158,507.36	1.9	31,690.3	0.0	0
ENPHASE ENERGY, INC	3,250	13.38	43,476.17	13.19	42,867.50	0.5	-608.67	0.0	0.00
DIAMONDBACK ENERGY INC	1,146	42.33	48,509.70	76.84	88,058.64	1.0	39,548.94	0.0	0.00
MAGNUM HUNTER RES CORP WT EXP 041516	1,932	0.00	0.01	0.00	0.02	0.0	0.01	0.0	0.00
SANCHEZ ENERGY CORP	2,120	16.43	34,831.15	13.01	27,581.20	0.3	-7,249.95	0.0	0.00
FINANCIAL SERVICES			966,275.46		1,218,786.38	14.4	252,510.9	0.9	10,918
ATLAS FINANCIAL HOLDINGS INC	880	16.20	14,259.94	17.67	15,549.60	0.2	1,289.66	0.0	0.00
AMTRUST FINANCIAL SERVICES	1,130	40.06	45,272.65	56.99	64,393.05	0.8	19,120.40	1.8	1,130.00
BOFI HLDG INC	640	82.87	53,037.05	93.04	59,545.60	0.7	6,508.55	0.0	0.00
CONNECTONE BANCORP INC	3,570	19.06	68,051.97	19.46	69,472.20	0.8	1,420.23	1.5	1,071.00
COBIZ INC	5,130	8.38	42,967.85	12.32	63,201.60	0.7	20,233.75	1.3	820.80
CUSTOMERS BANCORP INC	1,716	15.27	26,200.05	24.36	41,801.76	0.5	15,601.71	0.0	0.00
FCB FINANCIAL HOLDINGS INC	3,020	21.98	66,383.01	27.37	82,657.40	1.0	16,274.39	0.0	0.00
FIRST NBC BANK HOLDING CO	3,050	28.15	85,852.20	32.98	100,589.00	1.2	14,736.80	0.0	0.00
GSV CAP CORP	4,666	7.86	36,687.54	9.80	45,726.80	0.5	9,039.26	0.0	0.00
MOELIS & CO	2,100	31.32	65,776.57	30.12	63,252.00	0.7	-2,524.57	2.7	1,680.00
MARCUS & MILLICHAP INC	1,260	31.82	40,087.41	37.48	47,224.80	0.6	7,137.39	0.0	0.00
OPUS BANK	3,940	29.88	117,710.47	30.88	121,667.20	1.4	3,956.73	0.0	0.00
BANK OF THE OZARKS INC	4,590	12.61	57,899.87	36.93	169,508.70	2.0	111,608.83	1.4	2,386.80
PACWEST BANCORP DEL	1,900	42.58	80,907.87	46.89	89,091.00	1.1	8,183.13	4.3	3,800.00
PACIFIC PREMIER BANCORP	2,153	10.13	21,804.59	16.19	34,857.07	0.4	13,052.48	0.0	0.00
TALMAR BANCORP INC - CL A	733	14.39	10,547.87	15.32	11,225.90	0.1	678.03	0.3	29.32
LENDINGTREE INC	950	54.63	51,901.19	56.01	53,209.50	0.6	1,308.31	0.0	0.00
WALKER & DUNLOP INC	4,840	16.72	80,927.36	17.73	85,813.20	1.0	4,885.84	0.0	0.00
HEALTH CARE			1,309,039.40		2,040,277.15	24.1	731,237.7	0.0	300
AVALANCHE BIOTECHNOLOGIES INC	710	49.84	35,385.78	40.52	28,769.20	0.3	-6,616.58	0.0	0.00
ABAXIS INC	750	50.16	37,623.55	64.11	48,082.50	0.6	10,458.95	0.6	300.00
ACADIA HEALTHCAREPANY INC	2,544	15.33	39,003.80	71.60	182,150.40	2.2	143,146.60	0.0	0.00
ADAMAS PHARMACEUTICALS INC	1,517	16.50	25,031.68	17.49	26,532.33	0.3	1,500.65	0.0	0.00
AKORN INC	1,932	48.78	94,241.51	47.51	91,789.32	1.1	-2,452.19	0.0	0.00

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
HEALTH CARE			1,309,039.40		2,040,277.15	24.1	731,237.7	0.0	300
ALNYLAM PHARMACEUTICALS INC	414	23.78	9,844.59	104.42	43,229.88	0.5	33,385.29	0.0	0.00
ATRICURE INC	2,610	18.31	47,787.64	20.49	53,478.90	0.6	5,691.26	0.0	0.00
BELLICUM PHARMACEUTICALS INC	1,180	23.88	28,178.90	23.17	27,340.60	0.3	-838.30	0.0	0.00
BLUEBIRD BIO INC	710	36.03	25,578.80	120.77	85,746.70	1.0	60,167.90	0.0	0.00
CEPHEID	1,805	36.93	66,663.94	56.90	102,704.50	1.2	36,040.56	0.0	0.00
DEPOMED INC	3,283	18.52	60,811.17	22.41	73,572.03	0.9	12,760.86	0.0	0.00
DICERNA PHARMACEUTICALS INC	570	19.61	11,176.48	24.03	13,697.10	0.2	2,520.62	0.0	0.00
AMICUS THERAPEUTICS INC	2,180	12.06	26,288.95	10.88	23,718.40	0.3	-2,570.55	0.0	0.00
HORIZON PHARMA, INC	4,462	13.63	60,798.45	25.97	115,878.14	1.4	55,079.69	0.0	0.00
INTERCEPT PHARMACEUTICAL	270	142.68	38,523.69	282.02	76,145.40	0.9	37,621.71	0.0	0.00
INOGEN INC	2,240	17.84	39,972.58	31.99	71,657.60	0.8	31,685.02	0.0	0.00
INSMED INC	2,800	20.75	58,105.70	20.80	58,240.00	0.7	134.30	0.0	0.00
ISIS PHARMACEUTICALS INC	882	37.21	32,816.54	63.67	56,156.94	0.7	23,340.40	0.0	0.00
K2M GROUP HOLDINGS INC	3,760	15.07	56,660.44	22.05	82,908.00	1.0	26,247.56	0.0	0.00
MACROGENICS INC	2,680	26.20	70,204.17	31.37	84,071.60	1.0	13,867.43	0.0	0.00
MARINUS PHARMACEUTICALS INC	1,220	8.00	9,760.00	8.99	10,967.80	0.1	1,207.80	0.0	0.00
NEUROCRINE BIOSCIENCES, INC	2,715	17.57	47,713.73	39.71	107,812.65	1.3	60,098.92	0.0	0.00
OVASCIENCE INC	790	50.00	39,500.00	34.73	27,436.70	0.3	-12,063.30	0.0	0.00
PUMA BIOTECHNOLOGY INC	259	232.76	60,285.98	236.11	61,152.49	0.7	866.51	0.0	0.00
PORTOLA PHARMACEUTICALS INC	2,809	21.89	61,495.60	37.96	106,629.64	1.3	45,134.04	0.0	0.00
ULTRAGENYX PHARMACEUTICAL INC	740	37.63	27,849.31	62.09	45,946.60	0.5	18,097.29	0.0	0.00
WELLCARE HEALTH PLANS INC	1,220	65.23	79,580.89	91.46	111,581.20	1.3	32,000.31	0.0	0.00
INTREXON CORP	3,279	21.07	69,103.82	45.37	148,768.23	1.8	79,664.41	0.0	0.00
ZIOPHARM ONCOLOGY INC	2,310	4.93	11,399.47	10.77	24,878.70	0.3	13,479.23	0.0	0.00
ZS PHARMA INC	1,170	32.18	37,652.24	42.08	49,233.60	0.6	11,581.36	0.0	0.00
MATERIALS & PROCESSING			289,449.10		478,515.35	5.7	189,066.3	0.5	2,544
APOGEE ENTERPRISES INC	3,572	31.78	113,513.34	43.20	154,310.40	1.8	40,797.06	1.0	1,571.68
ACUITY BRANDS INC	600	71.71	43,026.56	168.16	100,896.00	1.2	57,869.44	0.3	312.00
POLYONE CORPORATION	1,650	33.61	55,454.56	37.35	61,627.50	0.7	6,172.94	1.1	660.00

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
MATERIALS & PROCESSING			289,449.10		478,515.35	5.7	189,066.3	0.5	2,544
TREX INC	2,965	26.12	77,454.64	54.53	161,681.45	1.9	84,226.81	0.0	0.00
PRODUCER DURABLES			877,914.64		1,105,006.74	13.1	227,092.1	0.5	5,917
ADEPT TECHNOLOGY INC	1,610	8.90	14,328.95	6.15	9,901.50	0.1	-4,427.45	0.0	0.00
ASTRONICS CORP	1,901	47.68	90,645.46	73.70	140,103.70	1.7	49,458.24	0.0	0.00
FARO TECHNOLOGIES INC	2,301	46.14	106,170.59	62.13	142,961.13	1.7	36,790.54	0.0	0.00
H&E EQUIPMENT SERVICES INC	1,667	27.32	45,546.78	24.99	41,658.33	0.5	-3,888.45	4.0	1,667.00
HEICO CORPORATION	860	61.69	53,053.02	61.07	52,520.20	0.6	-532.82	0.2	120.40
KFORCE INC	5,436	21.16	115,041.28	22.31	121,277.16	1.4	6,235.88	2.0	2,391.84
KORN FERRY INTERNATIONAL	1,320	29.04	38,327.17	32.87	43,388.40	0.5	5,061.23	0.0	0.00
KNOLL INC	2,120	18.33	38,854.06	23.43	49,671.60	0.6	10,817.54	2.0	1,017.60
ROADRUNNER TRNSN SVCS HLDG	2,870	25.53	73,279.21	25.27	72,524.90	0.9	-754.31	0.0	0.00
SPIRIT AIRLS INC	3,012	23.14	69,711.54	77.36	233,008.32	2.8	163,296.78	0.0	0.00
TENNANT CO	900	70.23	63,209.92	65.37	58,833.00	0.7	-4,376.92	1.2	720.00
TUTOR PERINI CORPORATION	4,150	30.18	125,244.98	23.35	96,902.50	1.1	-28,342.48	0.0	0.00
VIRGIN AMERICA INC	1,390	32.02	44,501.68	30.40	42,256.00	0.5	-2,245.68	0.0	0.00
TECHNOLOGY			1,382,696.48		1,885,121.22	22.3	502,424.7	0.0	292
ARC DOCUMENT SOLUTIONS INC	6,476	9.01	58,321.72	9.23	59,773.48	0.7	1,451.76	0.0	0.00
CAVIUM INC	1,511	31.53	47,639.76	70.82	107,009.02	1.3	59,369.26	0.0	0.00
CHANNELADVISOR CORP	4,250	26.34	111,933.78	9.69	41,182.50	0.5	-70,751.28	0.0	0.00
EPAM SYSTEMS INC	2,671	30.68	81,942.01	61.29	163,705.59	1.9	81,763.58	0.0	0.00
EVERYDAY HEALTH INC	2,203	14.92	32,857.96	12.86	28,330.58	0.3	-4,527.38	0.0	0.00
GLU MOBILE INC	14,445	4.24	61,216.33	5.01	72,369.45	0.9	11,153.12	0.0	0.00
GTT COMMUNICATIONS INC	5,040	12.78	64,419.38	18.88	95,155.20	1.1	30,735.82	0.0	0.00
GUIDEWIRE SOFTWARE INC	1,270	33.30	42,285.69	52.61	66,814.70	0.8	24,529.01	0.0	0.00
IMPERVA INC	3,360	32.49	109,175.99	42.70	143,472.00	1.7	34,296.01	0.0	0.00
IPG PHOTONICS CORP	1,453	42.59	61,889.53	92.70	134,693.10	1.6	72,803.57	0.0	0.00
INPHI CORP	2,827	11.18	31,602.19	17.83	50,405.41	0.6	18,803.22	0.0	0.00
METHODE ELECTRONICS INC	810	31.13	25,217.06	47.04	38,102.40	0.5	12,885.34	0.8	291.60
MODEL N INC	3,835	11.21	42,981.25	11.96	45,866.60	0.5	2,885.35	0.0	0.00

PORTFOLIO APPRAISAL

	Cost Basis			Market Value			Unrealized Gain/Loss	Current Yield	Estimated Annual Income
	Quantity	Average Cost	Total Cost	Current Price	Total Value	% Portfolio			
Equity									
TECHNOLOGY			1,382,696.48		1,885,121.22	22.3	502,424.7	0.0	292
MICROSEMI CORP	4,640	24.21	112,340.80	35.40	164,256.00	1.9	51,915.20	0.0	0.00
MICROSTRATEGY INC	685	156.54	107,232.85	169.19	115,895.15	1.4	8,662.30	0.0	0.00
PROOFPOINT INC	2,290	31.37	71,833.80	59.22	135,613.80	1.6	63,780.00	0.0	0.00
PIXELWORKS INC	3,250	7.49	24,344.24	5.02	16,315.00	0.2	-8,029.24	0.0	0.00
QLIK TECHNOLOGIES INC	3,646	28.69	104,599.46	31.13	113,499.98	1.3	8,900.52	0.0	0.00
SUPER MICRO COMPUTER INC	1,190	36.25	43,142.67	33.21	39,519.90	0.5	-3,622.77	0.0	0.00
SYNCHRONOSS TECHNOLOGIES INC	1,995	41.37	82,524.25	47.46	94,682.70	1.1	12,158.45	0.0	0.00
SYNAPTICS INC	400	67.32	26,927.03	81.31	32,522.00	0.4	5,594.97	0.0	0.00
ULTIMATE SOFTWARE GROUP INC	741	51.64	38,268.73	169.96	125,936.66	1.5	87,667.92	0.0	0.00
UTILITIES			114,402.71		123,532.90	1.5	9,130.2	0.0	0
8X8 INC NEW	6,646	7.91	52,566.24	8.40	55,826.40	0.7	3,260.16	0.0	0.00
ORBCOMM INC	1,480	6.61	9,782.30	5.97	8,835.60	0.1	-946.70	0.0	0.00
VONAGE HOLDINGS CORP	11,990	4.34	52,054.17	4.91	58,870.90	0.7	6,816.73	0.0	0.00
TOTAL Equity			6,225,417.45		8,372,499.57	98.9	2,147,082.1	0.3	25,600
TOTAL Dividend Accruals					749.50	0.0			
TOTAL MANAGED			6,313,590.06		8,461,421.68	100	2,147,082.1	0.3	25,600

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
1/2/2015	1/7/2015	180	ETHAN ALLEN INTERIORS INC	\$30.74	\$5,541.10
1/5/2015	1/8/2015	40	MODEL N INC	\$10.58	\$424.88
1/5/2015	1/8/2015	200	ETHAN ALLEN INTERIORS INC	\$30.55	\$6,117.22
1/5/2015	1/8/2015	250	NOODLES AND COMPANY	\$26.43	\$6,617.28
1/6/2015	1/9/2015	190	NOODLES AND COMPANY	\$25.60	\$4,871.54
1/7/2015	1/12/2015	140	CHUY'S HOLDINGS INC	\$19.68	\$2,761.05
1/8/2015	1/13/2015	140	AVALANCHE BIOTECHNOLOGIES INC	\$59.00	\$8,260.00
1/8/2015	1/13/2015	790	OVASCIENCE INC	\$50.00	\$39,500.00
1/12/2015	1/15/2015	160	AVALANCHE BIOTECHNOLOGIES INC	\$58.66	\$9,392.21
1/12/2015	1/15/2015	240	DICERNA PHARMACEUTICALS INC	\$19.37	\$4,657.46
1/12/2015	1/15/2015	270	ETHAN ALLEN INTERIORS INC	\$31.46	\$8,503.65
1/12/2015	1/15/2015	340	SYNCHRONOSS TECHNOLOGIES INC	\$40.74	\$13,860.78
1/12/2015	1/15/2015	550	ATLAS FINANCIAL HOLDINGS INC	\$16.06	\$8,852.20
1/12/2015	1/15/2015	950	AMERICAN EAGLE OUTFITTERS INC.	\$14.11	\$13,443.64
1/13/2015	1/16/2015	90	AVALANCHE BIOTECHNOLOGIES INC	\$59.16	\$5,327.70
1/13/2015	1/16/2015	130	DICERNA PHARMACEUTICALS INC	\$19.67	\$2,562.72
1/13/2015	1/16/2015	150	SANCHEZ ENERGY CORP	\$8.56	\$1,288.17
1/13/2015	1/16/2015	170	MODEL N INC	\$11.22	\$1,913.95
1/13/2015	1/16/2015	180	ETHAN ALLEN INTERIORS INC	\$31.69	\$5,711.27
1/13/2015	1/16/2015	460	SYNCHRONOSS TECHNOLOGIES INC	\$41.48	\$19,098.37
1/13/2015	1/16/2015	1,230	AMERICAN EAGLE OUTFITTERS INC.	\$14.35	\$17,698.96
1/14/2015	1/20/2015	90	SANCHEZ ENERGY CORP	\$8.71	\$786.74
1/14/2015	1/20/2015	130	SYNCHRONOSS TECHNOLOGIES INC	\$40.32	\$5,246.70
1/14/2015	1/20/2015	180	ETHAN ALLEN INTERIORS INC	\$31.65	\$5,704.61
1/14/2015	1/20/2015	330	ATLAS FINANCIAL HOLDINGS INC	\$16.36	\$5,407.74
1/14/2015	1/20/2015	880	AMERICAN EAGLE OUTFITTERS INC.	\$14.47	\$12,771.97
1/14/2015	1/20/2015	1,070	GTT COMMUNICATIONS INC	\$12.35	\$13,246.81
1/15/2015	1/21/2015	110	INVENTURE FOODS INC	\$11.96	\$1,318.43
1/15/2015	1/21/2015	110	GTT COMMUNICATIONS INC	\$12.32	\$1,359.09
1/15/2015	1/21/2015	130	ASTRONICS CORP	\$51.15	\$6,654.17
1/15/2015	1/21/2015	140	ARC DOCUMENT SOLUTIONS INC	\$9.40	\$1,321.12
1/15/2015	1/21/2015	200	DICERNA PHARMACEUTICALS INC	\$19.74	\$3,956.30
1/15/2015	1/21/2015	210	MODEL N INC	\$10.89	\$2,294.36
1/15/2015	1/21/2015	210	CHUY'S HOLDINGS INC	\$21.12	\$4,444.27
1/15/2015	1/21/2015	220	IPG PHOTONICS CORP	\$71.56	\$15,752.46
1/15/2015	1/21/2015	230	ETHAN ALLEN INTERIORS INC	\$30.73	\$7,078.02

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
1/15/2015	1/21/2015	240	NOODLES AND COMPANY	\$26.04	\$6,259.25
1/15/2015	1/21/2015	280	APOGEE ENTERPRISES INC	\$41.97	\$11,762.07
1/15/2015	1/21/2015	350	AMERICAN EAGLE OUTFITTERS INC.	\$14.18	\$4,976.86
1/15/2015	1/21/2015	380	TENNANT CO	\$66.94	\$25,452.89
1/15/2015	1/21/2015	410	SYNCHRONOSS TECHNOLOGIES INC	\$39.60	\$16,251.91
1/16/2015	1/22/2015	70	GTT COMMUNICATIONS INC	\$12.30	\$863.51
1/16/2015	1/22/2015	100	ARC DOCUMENT SOLUTIONS INC	\$9.34	\$937.95
1/16/2015	1/22/2015	140	ZIOPHARM ONCOLOGY INC	\$7.78	\$1,093.41
1/16/2015	1/22/2015	240	VIRGIN AMERICA INC	\$37.85	\$9,090.17
1/16/2015	1/22/2015	260	MODEL N INC	\$10.80	\$2,819.36
1/20/2015	1/23/2015	100	RENTRAK CORP	\$71.68	\$7,171.04
1/20/2015	1/23/2015	280	GTT COMMUNICATIONS INC	\$12.59	\$3,537.41
1/20/2015	1/23/2015	330	NOODLES AND COMPANY	\$26.55	\$8,773.12
1/20/2015	1/23/2015	350	APOGEE ENTERPRISES INC	\$42.92	\$15,035.48
1/20/2015	1/23/2015	370	MODEL N INC	\$11.10	\$4,120.62
1/20/2015	1/23/2015	550	AMERICAN EAGLE OUTFITTERS INC.	\$13.84	\$7,628.89
1/20/2015	1/23/2015	906	ARC DOCUMENT SOLUTIONS INC	\$9.71	\$8,830.96
1/21/2015	1/26/2015	210	GTT COMMUNICATIONS INC	\$12.47	\$2,626.83
1/22/2015	1/27/2015	80	GTT COMMUNICATIONS INC	\$12.56	\$1,008.18
1/23/2015	1/28/2015	110	RENTRAK CORP	\$73.40	\$8,077.49
1/23/2015	1/28/2015	890	GTT COMMUNICATIONS INC	\$12.52	\$11,175.11
1/26/2015	1/29/2015	220	BURLINGTON STORES INC	\$51.30	\$11,294.78
1/26/2015	1/29/2015	270	MODEL N INC	\$11.00	\$2,980.69
1/26/2015	1/29/2015	290	SYNAPTICS INC	\$67.58	\$19,611.22
1/26/2015	1/29/2015	420	SUPER MICRO COMPUTER INC	\$36.59	\$15,384.81
1/27/2015	1/30/2015	20	MICROSTRATEGY INC	\$161.34	\$3,227.34
1/27/2015	1/30/2015	110	SYNAPTICS INC	\$66.48	\$7,315.81
1/27/2015	1/30/2015	170	MODEL N INC	\$10.92	\$1,862.84
1/28/2015	2/2/2015	130	MODEL N INC	\$10.74	\$1,401.73
1/28/2015	2/2/2015	150	ASTRONICS CORP	\$54.86	\$8,234.31
1/28/2015	2/2/2015	210	SUPER MICRO COMPUTER INC	\$37.51	\$7,882.73
1/28/2015	2/2/2015	290	SYNCHRONOSS TECHNOLOGIES INC	\$42.57	\$12,355.62
1/28/2015	2/2/2015	380	VONAGE HOLDINGS CORP	\$4.41	\$1,685.64
1/28/2015	2/2/2015	460	BURLINGTON STORES INC	\$51.36	\$23,643.82
1/29/2015	2/3/2015	60	ASTRONICS CORP	\$55.92	\$3,357.53
1/29/2015	2/3/2015	90	SYNCHRONOSS TECHNOLOGIES INC	\$42.96	\$3,869.89

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
1/29/2015	2/3/2015	580	MODEL N INC	\$10.68	\$6,216.61
1/30/2015	2/4/2015	75	MODEL N INC	\$10.73	\$808.04
2/2/2015	2/5/2015	75	MODEL N INC	\$10.72	\$807.06
2/2/2015	2/5/2015	85	RENTRAK CORP	\$76.80	\$6,530.90
2/3/2015	2/6/2015	110	CONNECTONE BANCORP INC	\$18.74	\$2,065.01
2/3/2015	2/6/2015	540	PANDORA MEDIA INC	\$17.36	\$9,390.87
2/4/2015	2/9/2015	260	ZIOPHARM ONCOLOGY INC	\$8.75	\$2,275.00
2/5/2015	2/10/2015	130	MODEL N INC	\$11.24	\$1,465.97
2/5/2015	2/10/2015	130	KNOLL INC	\$21.14	\$2,753.49
2/5/2015	2/10/2015	275	SYNCHRONOSS TECHNOLOGIES INC	\$43.02	\$11,840.98
2/5/2015	2/10/2015	500	PANDORA MEDIA INC	\$18.40	\$9,218.00
2/6/2015	2/11/2015	80	RENTRAK CORP	\$53.00	\$4,242.34
2/6/2015	2/11/2015	255	MODEL N INC	\$11.28	\$2,886.65
2/6/2015	2/11/2015	850	DAVE & BUSTER`S ENTERTAINMENT INC.	\$29.50	\$25,075.00
2/11/2015	2/17/2015	100	MODEL N INC	\$11.25	\$1,128.72
2/17/2015	2/20/2015	240	HEICO CORPORATION	\$61.25	\$14,709.60
2/17/2015	2/20/2015	1,370	VONAGE HOLDINGS CORP	\$4.47	\$6,180.21
2/18/2015	2/23/2015	150	MODEL N INC	\$11.47	\$1,726.79
2/18/2015	2/23/2015	200	AVALANCHE BIOTECHNOLOGIES INC	\$38.01	\$7,610.36
2/18/2015	2/23/2015	210	HEICO CORPORATION	\$61.42	\$12,906.33
2/19/2015	2/24/2015	70	WELLCARE HEALTH PLANS INC	\$83.11	\$5,820.49
2/19/2015	2/24/2015	120	AVALANCHE BIOTECHNOLOGIES INC	\$39.92	\$4,795.51
2/19/2015	2/24/2015	130	HEICO CORPORATION	\$61.79	\$8,038.13
2/19/2015	2/24/2015	350	MODEL N INC	\$11.55	\$4,054.96
2/20/2015	2/25/2015	500	ENPHASE ENERGY, INC	\$13.27	\$6,654.60
2/23/2015	2/26/2015	110	GTT COMMUNICATIONS INC	\$14.45	\$1,593.83
2/23/2015	2/26/2015	150	HEICO CORPORATION	\$62.10	\$9,320.60
2/23/2015	2/26/2015	170	MODEL N INC	\$11.98	\$2,043.88
2/23/2015	2/26/2015	190	RENTRAK CORP	\$52.17	\$9,919.54
2/24/2015	2/27/2015	100	GTT COMMUNICATIONS INC	\$14.85	\$1,488.74
2/24/2015	2/27/2015	130	HEICO CORPORATION	\$62.10	\$8,078.36
2/24/2015	2/27/2015	150	MODEL N INC	\$12.01	\$1,807.17
2/24/2015	2/27/2015	210	RENTRAK CORP	\$52.37	\$11,005.13
2/25/2015	3/2/2015	110	RENTRAK CORP	\$53.49	\$5,888.56
2/25/2015	3/2/2015	180	MODEL N INC	\$12.28	\$2,216.97
2/25/2015	3/2/2015	1,650	VONAGE HOLDINGS CORP	\$4.66	\$7,735.20

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
2/26/2015	3/3/2015	60	CAVIUM INC	\$67.48	\$4,051.31
2/26/2015	3/3/2015	80	RENTRAK CORP	\$53.71	\$4,299.94
2/26/2015	3/3/2015	312	AKORN INC	\$50.99	\$15,920.17
2/27/2015	3/4/2015	140	RENTRAK CORP	\$54.52	\$7,638.93
2/27/2015	3/4/2015	150	GTT COMMUNICATIONS INC	\$15.44	\$2,322.39
3/3/2015	3/6/2015	390	AKORN INC	\$49.02	\$19,130.44
3/5/2015	3/10/2015	450	ROADRUNNER TRNSN SVCS HLDG	\$25.35	\$11,423.66
3/6/2015	3/11/2015	120	RENTRAK CORP	\$55.11	\$6,616.39
3/6/2015	3/11/2015	410	ROADRUNNER TRNSN SVCS HLDG	\$25.42	\$10,438.64
3/6/2015	3/11/2015	2,950	VONAGE HOLDINGS CORP	\$4.61	\$13,710.42
3/9/2015	3/12/2015	220	ROADRUNNER TRNSN SVCS HLDG	\$25.48	\$5,615.39
3/10/2015	3/13/2015	220	ROADRUNNER TRNSN SVCS HLDG	\$25.08	\$5,525.81
3/11/2015	3/16/2015	90	ROADRUNNER TRNSN SVCS HLDG	\$25.10	\$2,263.03
3/11/2015	3/16/2015	110	LENDINGTREE INC	\$51.15	\$5,630.77
3/11/2015	3/16/2015	180	MATTHEWS INTL CORP CL A	\$47.00	\$8,466.34
3/11/2015	3/16/2015	200	AKORN INC	\$46.83	\$9,374.16
3/11/2015	3/16/2015	900	AMERICAN EAGLE OUTFITTERS INC.	\$16.99	\$15,328.26
3/12/2015	3/17/2015	110	MATTHEWS INTL CORP CL A	\$48.52	\$5,341.23
3/12/2015	3/17/2015	270	ATRICURE INC	\$19.10	\$5,168.18
3/13/2015	3/18/2015	130	MATTHEWS INTL CORP CL A	\$48.76	\$6,344.60
3/13/2015	3/18/2015	190	LENDINGTREE INC	\$54.23	\$10,311.66
3/13/2015	3/18/2015	330	MARCUS & MILLICHAP INC	\$32.75	\$10,820.50
3/13/2015	3/18/2015	360	ROADRUNNER TRNSN SVCS HLDG	\$25.88	\$9,330.55
3/16/2015	3/19/2015	150	RENTRAK CORP	\$55.00	\$8,255.46
3/16/2015	3/19/2015	160	LENDINGTREE INC	\$54.31	\$8,696.19
3/16/2015	3/20/2015	3,620	WALKER & DUNLOP INC	\$16.40	\$59,368.00
3/17/2015	3/20/2015	80	MATTHEWS INTL CORP CL A	\$49.87	\$3,993.18
3/17/2015	3/20/2015	80	RENTRAK CORP	\$55.36	\$4,431.86
3/17/2015	3/20/2015	120	LENDINGTREE INC	\$54.37	\$6,529.60
3/17/2015	3/20/2015	280	DEPOMED INC	\$24.51	\$6,871.73
3/17/2015	3/20/2015	290	ROADRUNNER TRNSN SVCS HLDG	\$25.85	\$7,507.61
3/18/2015	3/23/2015	50	CONNECTONE BANCORP INC	\$19.00	\$952.00
3/18/2015	3/23/2015	120	ROADRUNNER TRNSN SVCS HLDG	\$26.10	\$3,136.24
3/18/2015	3/23/2015	140	LENDINGTREE INC	\$54.86	\$7,685.69
3/18/2015	3/23/2015	150	BOFI HLDG INC	\$96.44	\$14,471.69
3/18/2015	3/23/2015	200	TREX INC	\$50.42	\$10,091.72

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Purchases					
3/18/2015	3/23/2015	520	CONNECTONE BANCORP INC	\$19.00	\$9,895.24
3/18/2015	3/23/2015	560	SUPER MICRO COMPUTER INC	\$35.45	\$19,875.13
3/18/2015	3/23/2015	580	AKORN INC	\$47.95	\$27,831.94
3/19/2015	3/24/2015	170	DEPOMED INC	\$24.29	\$4,136.54
3/19/2015	3/24/2015	1,330	AMICUS THERAPEUTICS INC	\$12.39	\$16,536.29
3/20/2015	3/25/2015	200	DEPOMED INC	\$24.24	\$4,856.00
3/20/2015	3/25/2015	520	DEPOMED INC	\$24.09	\$12,546.25
3/20/2015	3/25/2015	740	AMICUS THERAPEUTICS INC	\$11.52	\$8,543.97
3/23/2015	3/26/2015	230	LENDINGTREE INC	\$56.70	\$13,047.28
3/23/2015	3/26/2015	450	AKORN INC	\$48.82	\$21,984.80
3/24/2015	3/27/2015	140	WALKER & DUNLOP INC	\$17.75	\$2,489.13
3/25/2015	3/30/2015	80	WALKER & DUNLOP INC	\$17.64	\$1,413.22
3/25/2015	3/30/2015	140	ZS PHARMA INC	\$46.25	\$6,475.00
3/26/2015	3/31/2015	110	ROADRUNNER TRNSN SVCS HLDG	\$25.58	\$2,818.08
3/27/2015	4/1/2015	240	WALKER & DUNLOP INC	\$17.29	\$4,156.20
3/27/2015	4/1/2015	270	ROADRUNNER TRNSN SVCS HLDG	\$25.44	\$6,880.09
3/30/2015	4/2/2015	110	AMICUS THERAPEUTICS INC	\$10.96	\$1,208.69
3/30/2015	4/2/2015	130	ROADRUNNER TRNSN SVCS HLDG	\$25.21	\$3,282.49
3/30/2015	4/2/2015	320	RENTRAK CORP	\$56.36	\$18,044.13
3/31/2015	4/6/2015	180	WALKER & DUNLOP INC	\$17.71	\$3,194.21
3/31/2015	4/6/2015	200	ROADRUNNER TRNSN SVCS HLDG	\$25.25	\$5,057.62
3/31/2015	4/6/2015	580	WALKER & DUNLOP INC	\$17.73	\$10,306.60
3/31/2015	4/6/2015	590	IMPERVA INC	\$42.23	\$24,938.53
3/31/2015	4/6/2015	1,000	INSMED INC	\$20.90	\$20,935.70
3/31/2015	4/6/2015	1,800	INSMED INC	\$20.65	\$37,170.00
TOTAL Purchases					\$1,400,334.68
Sells					
1/2/2015	1/7/2015	240	AMTRUST FINANCIAL SERVICES	\$55.56	\$13,325.96
1/7/2015	1/12/2015	60	AMTRUST FINANCIAL SERVICES	\$53.95	\$3,235.34
1/8/2015	1/13/2015	70	TALMAR BANCORP INC - CL A	\$13.83	\$965.79
1/8/2015	1/13/2015	180	WESCO INTL INC	\$72.82	\$13,101.91
1/8/2015	1/13/2015	320	ISIS PHARMACEUTICALS INC	\$70.63	\$22,587.08
1/8/2015	1/13/2015	1,540	SCIENTIFIC GAMES CORP	\$12.65	\$19,413.57
1/9/2015	1/14/2015	110	PUMA BIOTECHNOLOGY INC	\$198.51	\$21,832.10
1/9/2015	1/14/2015	160	ZS PHARMA INC	\$41.22	\$6,590.92

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Sells					
1/9/2015	1/14/2015	210	ALNYLAM PHARMACEUTICALS INC	\$100.99	\$21,198.59
1/9/2015	1/14/2015	1,723	TALMAR BANCORP INC - CL A	\$13.72	\$23,587.34
1/12/2015	1/15/2015	170	AMTRUST FINANCIAL SERVICES	\$50.03	\$8,499.66
1/12/2015	1/15/2015	330	MAGNUM HUNTER RES CORP DEL	\$2.69	\$876.86
1/12/2015	1/15/2015	638	MWI VETERINARY SUPPLY INC	\$189.99	\$121,182.49
1/12/2015	1/15/2015	2,358	NPS PHARMACEUTICALS INC	\$45.40	\$106,962.41
1/13/2015	1/16/2015	450	MWI VETERINARY SUPPLY INC	\$189.98	\$85,471.07
1/13/2015	1/16/2015	3,260	MAGNUM HUNTER RES CORP DEL	\$2.58	\$8,327.81
1/14/2015	1/20/2015	70	BLUEBIRD BIO INC	\$105.06	\$7,351.56
1/14/2015	1/20/2015	110	FCB FINANCIAL HOLDINGS INC	\$22.62	\$2,485.24
1/14/2015	1/20/2015	277	MWI VETERINARY SUPPLY INC	\$189.80	\$52,563.57
1/14/2015	1/20/2015	2,617	MAGNUM HUNTER RES CORP DEL	\$2.39	\$6,183.31
1/20/2015	1/23/2015	36	TALMAR BANCORP INC - CL A	\$13.01	\$467.01
1/20/2015	1/23/2015	403	AMTRUST FINANCIAL SERVICES	\$50.24	\$20,229.14
1/21/2015	1/26/2015	30	TALMAR BANCORP INC - CL A	\$12.92	\$386.35
1/21/2015	1/26/2015	140	AMTRUST FINANCIAL SERVICES	\$50.24	\$7,027.78
1/22/2015	1/27/2015	270	TALMAR BANCORP INC - CL A	\$12.98	\$3,494.53
1/22/2015	1/27/2015	370	AMTRUST FINANCIAL SERVICES	\$50.65	\$18,723.69
1/27/2015	1/30/2015	170	CEPHEID	\$54.20	\$9,207.42
1/28/2015	2/2/2015	230	CEPHEID	\$52.92	\$12,161.60
1/29/2015	2/3/2015	131	INC RESEARCH HOLDINGS INC	\$24.50	\$3,203.73
1/29/2015	2/3/2015	260	WESCO INTL INC	\$66.73	\$17,339.95
1/30/2015	2/4/2015	295	WESCO INTL INC	\$67.10	\$19,782.08
2/2/2015	2/5/2015	101	INC RESEARCH HOLDINGS INC	\$23.15	\$2,334.04
2/2/2015	2/5/2015	135	BLACK DIAMOND INC	\$6.36	\$853.98
2/3/2015	2/6/2015	265	PROTO LABS INC	\$60.27	\$15,963.19
2/3/2015	2/6/2015	520	ADEPT TECHNOLOGY INC	\$9.05	\$4,690.55
2/3/2015	2/6/2015	700	INC RESEARCH HOLDINGS INC	\$22.87	\$15,981.13
2/5/2015	2/10/2015	960	BLACK DIAMOND INC	\$6.54	\$6,249.84
2/6/2015	2/11/2015	270	INOGEN INC	\$30.89	\$8,329.31
2/9/2015	2/12/2015	180	INOGEN INC	\$30.66	\$5,511.47
2/12/2015	2/18/2015	250	DEPOMED INC	\$18.24	\$4,550.64
2/13/2015	2/19/2015	430	DEPOMED INC	\$18.31	\$7,853.81
2/17/2015	2/20/2015	190	FCB FINANCIAL HOLDINGS INC	\$24.18	\$4,587.18
2/17/2015	2/20/2015	230	NEUROCRINE BIOSCIENCES, INC	\$37.43	\$8,598.78
2/17/2015	2/20/2015	300	TALMAR BANCORP INC - CL A	\$13.98	\$4,184.32

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Sells					
2/17/2015	2/20/2015	410	SIENTRA INC	\$15.53	\$6,350.33
2/17/2015	2/20/2015	620	DEPOMED INC	\$18.82	\$11,640.40
2/18/2015	2/23/2015	500	DEPOMED INC	\$19.17	\$9,564.57
2/18/2015	2/23/2015	670	DEPOMED INC	\$19.20	\$12,836.96
2/18/2015	2/23/2015	840	NEUROCRINE BIOSCIENCES, INC	\$36.46	\$30,589.21
2/18/2015	2/23/2015	1,010	SIENTRA INC	\$15.45	\$15,563.81
2/19/2015	2/24/2015	190	PROTO LABS INC	\$71.50	\$13,577.53
2/20/2015	2/25/2015	2,000	NOODLES AND COMPANY	\$19.90	\$39,726.26
2/25/2015	3/2/2015	1,007	NANOSTRING TECHNOLOGIES INC	\$10.71	\$10,757.48
2/26/2015	3/3/2015	90	TALMAR BANCORP INC - CL A	\$14.11	\$1,266.05
2/26/2015	3/3/2015	110	TALMAR BANCORP INC - CL A	\$14.10	\$1,548.03
2/26/2015	3/3/2015	370	PROTO LABS INC	\$71.64	\$26,490.99
2/26/2015	3/3/2015	750	TALMAR BANCORP INC - CL A	\$14.10	\$10,544.80
2/26/2015	3/3/2015	1,191	NANOSTRING TECHNOLOGIES INC	\$10.80	\$12,828.85
2/27/2015	3/4/2015	80	COBIZ INC	\$11.37	\$906.83
2/27/2015	3/4/2015	90	TALMAR BANCORP INC - CL A	\$14.10	\$1,265.37
2/27/2015	3/4/2015	205	PROTO LABS INC	\$71.35	\$14,617.83
2/27/2015	3/4/2015	270	TALMAR BANCORP INC - CL A	\$14.15	\$3,812.51
2/27/2015	3/4/2015	795	NANOSTRING TECHNOLOGIES INC	\$10.13	\$8,027.84
3/2/2015	3/5/2015	1,460	SQUARE 1 FINANCIAL INC	\$26.00	\$37,906.30
3/3/2015	3/6/2015	130	SQUARE 1 FINANCIAL INC	\$25.61	\$3,324.15
3/3/2015	3/6/2015	268	PRIMORIS SERVICES CORP	\$17.57	\$4,697.07
3/3/2015	3/6/2015	430	METHODE ELECTRONICS INC	\$39.24	\$16,855.68
3/3/2015	3/6/2015	1,029	PRIMORIS SERVICES CORP	\$17.57	\$18,038.85
3/5/2015	3/10/2015	110	WESCO INTL INC	\$69.04	\$7,589.39
3/5/2015	3/10/2015	170	ALNYLAM PHARMACEUTICALS INC	\$111.78	\$18,995.04
3/6/2015	3/11/2015	1,243	SQUARE 1 FINANCIAL INC	\$25.87	\$32,108.20
3/9/2015	3/12/2015	203	SQUARE 1 FINANCIAL INC	\$25.96	\$5,261.29
3/9/2015	3/12/2015	320	BLACK DIAMOND INC	\$7.20	\$2,295.09
3/10/2015	3/13/2015	130	BLUEBIRD BIO INC	\$113.71	\$14,777.44
3/10/2015	3/13/2015	380	BLACK DIAMOND INC	\$7.10	\$2,686.74
3/10/2015	3/13/2015	650	PROOFPOINT INC	\$54.16	\$35,175.40
3/11/2015	3/16/2015	380	PROOFPOINT INC	\$53.11	\$20,167.40
3/13/2015	3/18/2015	1,220	EPIZYME INC	\$24.04	\$29,274.34
3/16/2015	3/19/2015	150	ALNYLAM PHARMACEUTICALS INC	\$115.60	\$17,335.86
3/16/2015	3/19/2015	261	BLACK DIAMOND INC	\$7.11	\$1,847.06

PURCHASES & SALES

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	UNIT PRICE	AMOUNT
Sells					
3/16/2015	3/19/2015	540	POLYONE CORPORATION	\$37.49	\$20,223.43
3/16/2015	3/19/2015	1,220	SANCHEZ ENERGY CORP	\$12.02	\$14,616.79
3/18/2015	3/23/2015	210	BLUEBIRD BIO INC	\$120.52	\$25,300.52
3/18/2015	3/23/2015	930	EPIZYME INC	\$20.74	\$19,248.50
3/19/2015	3/24/2015	1,040	EPIZYME INC	\$20.39	\$21,165.68
3/20/2015	3/25/2015	640	POLYONE CORPORATION	\$38.19	\$24,413.44
3/23/2015	3/26/2015	76	WESCO INTL INC	\$68.03	\$5,167.44
3/23/2015	3/26/2015	130	ALNYLAM PHARMACEUTICALS INC	\$112.73	\$14,650.76
3/24/2015	3/27/2015	100	WESCO INTL INC	\$68.03	\$6,799.33
3/24/2015	3/27/2015	170	BLUEBIRD BIO INC	\$122.53	\$20,824.36
3/26/2015	3/31/2015	520	POLYONE CORPORATION	\$36.61	\$19,014.53
3/27/2015	4/1/2015	160	ALNYLAM PHARMACEUTICALS INC	\$103.95	\$16,627.16
TOTAL Sells					\$1,455,756.99

INCOME & EXPENSES

	EX DATE	PAY DATE	SECURITY	AMOUNT
Income				
Cash & Equivalents				
		1/2/2015	Cash	18.47
		2/2/2015	Cash	5.30
		3/2/2015	Cash	4.01
		3/16/2015	Cash	80.69
			Total Cash & Equivalents	108.47
Dividends				
	12/11/2014	1/5/2015	US SILICA HOLDINGS INC	38.75
	12/11/2014	1/7/2015	POLYONE CORPORATION	335.00
	12/29/2014	1/15/2015	PRIMORIS SERVICES CORP	51.88
	12/30/2014	1/15/2015	AMTRUST FINANCIAL SERVICES	628.25
	1/7/2015	1/26/2015	ETHAN ALLEN INTERIORS INC	60.00
	1/14/2015	1/23/2015	BANK OF THE OZARKS INC	596.70
	1/14/2015	1/30/2015	METHODE ELECTRONICS INC	111.60
	1/14/2015	2/2/2015	CONNECTONE BANCORP INC	216.75
	1/16/2015	2/2/2015	ACUITY BRANDS INC	78.00
	1/29/2015	2/9/2015	COBIZ INC	208.40
	2/3/2015	2/19/2015	OPUS BANK	197.00
	2/3/2015	2/19/2015	APOGEE ENTERPRISES INC	392.92
	2/5/2015	2/20/2015	TALMAR BANCORP INC - CL A	23.43
	2/18/2015	3/6/2015	MOELIS & CO	420.00
	2/19/2015	3/5/2015	PACWEST BANCORP DEL	950.00
	2/20/2015	3/9/2015	H&E EQUIPMENT SERVICES INC	416.75
	2/20/2015	3/13/2015	BRUNSWICK CORP	280.00
	2/26/2015	3/16/2015	TENNANT CO	180.00
	2/27/2015	3/17/2015	ABAXIS INC	75.00
	3/4/2015	3/19/2015	JACK IN THE BOX INC	291.80
	3/11/2015	3/27/2015	KFORCE INC	597.96
	3/11/2015	3/31/2015	KNOLL INC	254.40
			Total Dividends	6,404.59
			Total Income	6,513.06