

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending March 31, 2025
LEIA/NEW YORK STATE COMMON RETIREMENT FUND (NYSCRF)



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

March 01, 2025 to March 31, 2025

Beginning Market Value	82,650,941.77
Beginning Accrued Income	29,740.81
Beginning Portfolio Value	82,680,682.58
Contributions	241.11
Withdrawals	(70,597.78)
Gain (Loss)	(7,320,375.63)
Interest and Dividends	78,573.20
Net Accrued Income	450.47
Ending Market Value	75,338,782.67
Ending Accrued Income	30,191.28
Ending Portfolio Value	75,368,973.95
Total Portfolio	-8.76%
Total Net Of Fees	-8.79%
Russell 2000 Growth TR	-7.58%
Total Investment Return	(\$7,241,351.96)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$75,368,974	-8.76%	-12.85%	-12.85%	-12.85%	-8.75%	-0.06%	15.84%	9.39%
Total Portfolio Net of Fees	\$75,368,974	-8.79%	-12.92%	-12.92%	-12.92%	-9.07%	-0.40%	15.44%	9.00%
Russell 2000 Growth TR		-7.58%	-11.12%	-11.12%	-11.12%	-4.86%	0.78%	10.77%	6.27%

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 03/16/2015.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	2,167,300.10	2,167,300.10	1.00	2,167,300.10	2.88	-
Total Cash		\$2,167,300.10		\$2,167,300.10	2.88	-
Equity						
Consumer Discretionary						
RUSH STREET INTERACTIVE INC	192,579.00	2,208,787.57	10.72	2,064,446.88	2.74	(144,340.69)
MISTER CAR WASH INC	152,482.00	1,272,622.19	7.89	1,203,082.98	1.60	(69,539.21)
CHEESECAKE FACTORY INC./THE	20,492.00	1,088,634.09	48.66	997,140.72	1.32	(91,493.37)
VF CORP	61,732.00	1,452,403.71	15.52	958,080.64	1.27	(494,323.07)
BOOT BARN HOLDINGS INC	8,431.00	1,153,280.92	107.43	905,742.33	1.20	(247,538.59)
BATH & BODY WORKS INC	24,917.00	1,003,396.93	30.32	755,483.44	1.00	(247,913.49)
SHAKE SHACK INC - CLASS A	7,956.00	1,054,347.79	88.17	701,480.52	0.93	(352,867.27)
LINDBLAD EXPEDITIONS HOLDING	50,812.00	514,932.50	9.27	471,027.24	0.63	(43,905.26)
NORWEGIAN CRUISE LINE HOLDIN	13,784.00	276,692.91	18.96	261,344.64	0.35	(15,348.27)
Total Consumer Discretionary		\$10,025,098.61		\$8,317,829.39	11.04	\$(1,707,269.22)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
SPROUTS FARMERS MARKET INC	8,297.00	1,227,918.39	152.64	1,266,454.08	1.68	38,535.69
Total Consumer Staples		\$1,227,918.39		\$1,266,454.08	1.68	\$38,535.69
Energy						
ARIS WATER SOLUTIONS INC-A	66,388.00	1,180,922.55	32.04	2,127,071.52	2.82	946,148.97
NORTHERN OIL AND GAS INC	25,107.00	994,610.10	30.23	758,984.61	1.01	(235,625.49)
Total Energy		\$2,175,532.65		\$2,886,056.13	3.83	\$710,523.48
Financials						
PALOMAR HOLDINGS INC	14,055.00	1,522,006.71	137.08	1,926,659.40	2.56	404,652.69
WINTRUST FINANCIAL CORP	16,370.00	1,518,093.43	112.46	1,840,970.20	2.44	322,876.77
WESTERN ALLIANCE BANCORP	22,912.00	1,584,710.08	76.83	1,760,328.96	2.34	175,618.88
PIPER SANDLER COS	3,085.00	664,336.19	247.66	764,031.10	1.01	99,694.91
MOELIS & CO - CLASS A	6,321.00	478,427.21	58.36	368,893.56	0.49	(109,533.65)
Total Financials		\$5,767,573.62		\$6,660,883.22	8.84	\$893,309.60

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INSMED INC	25,160.00	1,683,579.34	76.29	1,919,456.40	2.55	235,877.06
GENEDX HOLDINGS CORP	19,058.00	1,052,559.05	88.57	1,687,871.78	2.24	635,312.73
GUARDANT HEALTH INC	33,896.00	1,554,424.40	42.60	1,443,969.60	1.92	(110,454.80)
AXOGEN INC	67,053.00	1,017,424.75	18.50	1,240,480.50	1.65	223,055.75
ADMA BIOLOGICS INC	49,468.00	935,733.45	19.84	981,445.12	1.30	45,711.67
VERONA PHARMA PLC - ADR	15,375.00	742,281.38	63.49	976,158.75	1.30	233,877.37
RADNET INC	17,822.00	1,171,768.58	49.72	886,109.84	1.18	(285,658.74)
MIRUM PHARMACEUTICALS INC	18,916.00	783,778.54	45.05	852,165.80	1.13	68,387.26
BRIDGEBIO PHARMA INC	23,996.00	749,463.92	34.57	829,541.72	1.10	80,077.80
ARS PHARMACEUTICALS INC	60,646.00	834,088.54	12.58	762,926.68	1.01	(71,161.86)
LEMAITRE VASCULAR INC	9,025.00	756,789.74	83.90	757,197.50	1.01	407.76
NUVALENT INC-A	10,126.00	828,945.50	70.92	718,135.92	0.95	(110,809.58)
CATALYST PHARMACEUTICALS INC	26,805.00	539,922.35	24.25	650,021.25	0.86	110,098.90
TG THERAPEUTICS INC	16,099.00	414,910.25	39.43	634,783.57	0.84	219,873.32
AXSOME THERAPEUTICS INC	4,896.00	467,580.29	116.63	571,020.48	0.76	103,440.19
GLAUKOS CORP	5,692.00	763,558.56	98.42	560,206.64	0.74	(203,351.92)
WAYSTAR HOLDING CORP	14,132.00	538,932.42	37.36	527,971.52	0.70	(10,960.90)
VAXCYTE INC	12,353.00	1,101,890.44	37.76	466,449.28	0.62	(635,441.16)
VERA THERAPEUTICS INC	15,193.00	611,281.12	24.02	364,935.86	0.48	(246,345.26)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
XENON PHARMACEUTICALS INC	9,851.00	396,133.79	33.55	330,501.05	0.44	(65,632.74)
REVOLUTION MEDICINES INC	8,823.00	370,120.92	35.36	311,981.28	0.41	(58,139.64)
MOONLAKE IMMUNOTHERAPEUTICS	6,992.00	278,721.91	39.07	273,177.44	0.36	(5,544.47)
JANUX THERAPEUTICS INC	7,789.00	466,928.29	27.00	210,303.00	0.28	(256,625.29)
ORIC PHARMACEUTICALS INC	22,257.00	237,428.86	5.58	124,194.06	0.16	(113,234.80)
Total Health Care		\$18,298,246.39		\$18,081,005.04	24.00	\$(217,241.35)
Industrials						
EMBRAER SA-SPON ADR	74,695.00	2,217,079.45	46.20	3,450,909.00	4.58	1,233,829.55
BWX TECHNOLOGIES INC	30,623.00	2,294,299.26	98.65	3,020,958.95	4.01	726,659.69
REV GROUP INC	74,364.00	1,594,945.95	31.60	2,349,902.40	3.12	754,956.45
GATX CORP	8,950.00	1,477,360.49	155.27	1,389,666.50	1.84	(87,693.99)
MUELLER WATER PRODUCTS INC-A	54,527.00	1,179,909.64	25.42	1,386,076.34	1.84	206,166.70
EXLSERVICE HOLDINGS INC	23,592.00	1,086,330.78	47.21	1,113,778.32	1.48	27,447.54
SKYWEST INC	12,719.00	891,442.30	87.37	1,111,259.03	1.48	219,816.73
CRANE CO	5,045.00	391,505.19	153.18	772,793.10	1.03	381,287.91
CASELLA WASTE SYSTEMS INC-A	6,927.00	751,882.13	111.51	772,429.77	1.03	20,547.64
CLEAN HARBORS INC	3,835.00	538,559.53	197.10	755,878.50	1.00	217,318.97
PRIMORIS SERVICES CORP	12,724.00	665,796.42	57.41	730,484.84	0.97	64,688.42

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
ACV AUCTIONS INC-A	51,060.00	997,516.60	14.09	719,435.40	0.95	(278,081.20)
FTAI AVIATION LTD	6,246.00	707,851.06	111.03	693,493.38	0.92	(14,357.68)
KORNIT DIGITAL LTD	34,186.00	910,499.79	19.08	652,268.88	0.87	(258,230.91)
ROCKET LAB USA INC	25,483.00	652,375.64	17.88	455,636.04	0.60	(196,739.60)
PLANET LABS PBC	84,125.00	457,963.98	3.38	284,342.50	0.38	(173,621.48)
Total Industrials		\$16,815,318.21		\$19,659,312.95	26.09	\$2,843,994.74
Information Technology						
OSI SYSTEMS INC	8,837.00	1,335,567.61	194.34	1,717,382.58	2.28	381,814.97
APPFOLIO INC - A	6,161.00	1,159,807.51	219.90	1,354,803.90	1.80	194,996.39
DESCARTES SYSTEMS GRP/THE	12,416.00	848,871.58	100.83	1,251,905.28	1.66	403,033.70
WIX.COM LTD	7,554.00	1,033,294.17	163.38	1,234,172.52	1.64	200,878.35
LATTICE SEMICONDUCTOR CORP	19,794.00	1,267,677.29	52.45	1,038,195.30	1.38	(229,481.99)
ITRON INC	8,870.00	808,927.46	104.76	929,221.20	1.23	120,293.74
MIRION TECHNOLOGIES INC	52,938.00	576,773.54	14.50	767,601.00	1.02	190,827.46
ELASTIC NV	6,738.00	762,034.97	89.10	600,355.80	0.80	(161,679.17)
FABRINET	2,619.00	620,598.48	197.51	517,278.69	0.69	(103,319.79)
ALKAMI TECHNOLOGY INC	19,176.00	670,328.87	26.25	503,370.00	0.67	(166,958.87)
KLAVIYO INC-A	14,932.00	539,445.27	30.26	451,842.32	0.60	(87,602.95)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
WORKIVA INC	5,755.00	625,468.84	75.91	436,862.05	0.58	(188,606.79)
NOVA LTD	2,134.00	436,708.37	184.33	393,360.22	0.52	(43,348.15)
SPS COMMERCE INC	2,721.00	557,447.51	132.73	361,158.33	0.48	(196,289.18)
ONTO INNOVATION INC	2,887.00	562,786.56	121.34	350,308.58	0.46	(212,477.98)
ASTERA LABS INC	5,828.00	374,598.05	59.67	347,756.76	0.46	(26,841.29)
COMMVAULT SYSTEMS INC	1,871.00	313,924.99	157.76	295,168.96	0.39	(18,756.03)
SENTINELONE INC -CLASS A	13,046.00	317,753.40	18.18	237,176.28	0.31	(80,577.12)
CLEARWATER ANALYTICS HDS-A	6,564.00	195,294.10	26.80	175,915.20	0.23	(19,378.90)
Total Information Technology		\$13,007,308.57		\$12,963,834.97	17.21	\$(43,473.60)
Materials						
CARPENTER TECHNOLOGY	4,530.00	817,161.26	181.18	820,745.40	1.09	3,584.14
Total Materials		\$817,161.26		\$820,745.40	1.09	\$3,584.14
Real Estate						
TANGER INC	74,441.00	1,993,310.08	33.79	2,515,361.39	3.34	522,051.31
Total Real Estate		\$1,993,310.08		\$2,515,361.39	3.34	\$522,051.31

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Equity		\$70,127,467.78		\$73,171,482.57	97.12	\$3,044,014.79
Total Portfolio		\$72,294,767.88		\$75,338,782.67	100.00	\$3,044,014.79

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
OSI SYSTEMS INC	671044105	3/3/2025	3/4/2025	1,145.00	205.17	(234,964.99)
PALOMAR HOLDINGS INC	69753M105	3/3/2025	3/4/2025	915.00	129.00	(118,067.48)
ADMA BIOLOGICS INC	000899104	3/6/2025	3/7/2025	9,493.00	17.62	(167,608.41)
BOOT BARN HOLDINGS INC	099406100	3/6/2025	3/7/2025	2,081.00	118.27	(246,210.81)
BRIDGEBIO PHARMA INC	10806X102	3/6/2025	3/7/2025	3,388.00	32.53	(110,337.33)
BRIDGEBIO PHARMA INC	10806X102	3/6/2025	3/7/2025	2,854.00	32.70	(93,453.66)
CLEARWATER ANALYTICS HDS-A	185123106	3/6/2025	3/7/2025	6,564.00	29.71	(195,294.10)
GENEDX HOLDINGS CORP	81663L200	3/6/2025	3/7/2025	1,994.00	101.48	(202,434.67)
OSI SYSTEMS INC	671044105	3/6/2025	3/7/2025	865.00	182.74	(158,103.58)
REV GROUP INC	749527107	3/6/2025	3/7/2025	3,366.00	30.01	(101,154.02)
ELF BEAUTY INC	26856L103	3/7/2025	3/10/2025	3,006.00	68.29	(205,410.80)
MUELLER WATER PRODUCTS INC-A	624758108	3/7/2025	3/10/2025	6,189.00	25.00	(154,996.70)
CARPENTER TECHNOLOGY	144285103	3/10/2025	3/11/2025	140.00	169.34	(23,713.10)
CARPENTER TECHNOLOGY	144285103	3/11/2025	3/12/2025	4,390.00	180.70	(793,448.16)
ELF BEAUTY INC	26856L103	3/11/2025	3/12/2025	2,154.00	69.23	(149,214.90)
EXLSERVICE HOLDINGS INC	302081104	3/11/2025	3/12/2025	11,459.00	46.31	(531,123.50)
CATALYST PHARMACEUTICALS INC	14888U101	3/12/2025	3/13/2025	4,930.00	21.22	(104,827.08)
EXLSERVICE HOLDINGS INC	302081104	3/12/2025	3/13/2025	4,259.00	46.05	(196,281.98)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
EXLSERVICE HOLDINGS INC	302081104	3/12/2025	3/13/2025	675.00	46.34	(31,303.13)
GUARDANT HEALTH INC	40131M109	3/12/2025	3/13/2025	1,022.00	44.81	(45,831.59)
GUARDANT HEALTH INC	40131M109	3/12/2025	3/13/2025	2,699.00	44.10	(119,144.93)
EXLSERVICE HOLDINGS INC	302081104	3/13/2025	3/14/2025	7,199.00	45.47	(327,622.17)
CASELLA WASTE SYSTEMS INC-A	147448104	3/14/2025	3/17/2025	3,930.00	107.53	(422,751.28)
RUSH STREET INTERACTIVE INC	782011100	3/14/2025	3/17/2025	13,344.00	10.64	(142,493.90)
RUSH STREET INTERACTIVE INC	782011100	3/14/2025	3/17/2025	1,020.00	10.76	(11,010.90)
CASELLA WASTE SYSTEMS INC-A	147448104	3/17/2025	3/18/2025	1,323.00	108.10	(143,074.12)
HEALTHEQUITY INC	42226A107	3/17/2025	3/18/2025	771.00	100.28	(77,344.41)
RADNET INC	750491102	3/17/2025	3/18/2025	1,538.00	49.87	(76,754.66)
CASELLA WASTE SYSTEMS INC-A	147448104	3/19/2025	3/20/2025	1,674.00	111.11	(186,056.73)
MISTER CAR WASH INC	60646V105	3/19/2025	3/20/2025	11,782.00	8.15	(96,357.91)
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	3/19/2025	3/20/2025	2,898.00	39.97	(115,937.10)
MISTER CAR WASH INC	60646V105	3/20/2025	3/21/2025	6,370.00	8.21	(52,479.88)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	3/20/2025	3/21/2025	12,618.00	20.06	(253,597.83)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	3/21/2025	3/24/2025	1,166.00	19.77	(23,095.08)
ACV AUCTIONS INC-A	00091G104	3/24/2025	3/25/2025	12,299.00	15.87	(195,670.94)
COMMVault SYSTEMS INC	204166102	3/24/2025	3/25/2025	1,871.00	167.74	(313,924.99)
LINDBLAD EXPEDITIONS HOLDING	535219109	3/24/2025	3/25/2025	43,928.00	10.07	(443,729.91)
ROCKET LAB USA INC	773122106	3/24/2025	3/25/2025	7,913.00	20.10	(159,388.39)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
RUSH STREET INTERACTIVE INC	782011100	3/24/2025	3/25/2025	2,999.00	11.28	(33,948.68)
RUSH STREET INTERACTIVE INC	782011100	3/24/2025	3/25/2025	11,103.00	11.30	(125,885.81)
ACV AUCTIONS INC-A	00091G104	3/25/2025	3/26/2025	7,185.00	16.09	(115,899.08)
ADMA BIOLOGICS INC	000899104	3/25/2025	3/26/2025	5,746.00	20.19	(116,261.69)
ARS PHARMACEUTICALS INC	82835W108	3/25/2025	3/26/2025	8,679.00	12.92	(112,444.26)
LINDBLAD EXPEDITIONS HOLDING	535219109	3/25/2025	3/26/2025	6,884.00	10.30	(71,202.59)
ARS PHARMACEUTICALS INC	82835W108	3/26/2025	3/27/2025	2,822.00	12.76	(36,109.47)
ADMA BIOLOGICS INC	000899104	3/27/2025	3/28/2025	4,592.00	20.02	(92,104.50)
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	3/27/2025	3/28/2025	4,094.00	39.72	(162,784.81)
REVOLUTION MEDICINES INC	76155X100	3/27/2025	3/28/2025	2,063.00	38.20	(78,894.28)
ADMA BIOLOGICS INC	000899104	3/28/2025	3/31/2025	5,313.00	20.10	(106,993.73)
Total Buy						\$(8,076,744.02)

Sell

BIOHAVEN LTD	G1110E107	3/3/2025	3/4/2025	(3,261.00)	33.39	108,760.45
PRAXIS PRECISION MEDICINES I	74006W207	3/3/2025	3/4/2025	(2,600.00)	37.66	97,807.72
BILL HOLDINGS INC	090043100	3/4/2025	3/5/2025	(14,205.00)	49.95	708,964.60
EVERCORE INC - A	29977A105	3/6/2025	3/7/2025	(2,487.00)	210.35	523,024.94
ONTO INNOVATION INC	683344105	3/6/2025	3/7/2025	(1,888.00)	139.01	262,372.40
PIPER SANDLER COS	724078100	3/6/2025	3/7/2025	(781.00)	256.15	200,014.40

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SPS COMMERCE INC	78463M107	3/6/2025	3/7/2025	(590.00)	132.71	78,271.23
EMBRAER SA-SPON ADR	29082A107	3/7/2025	3/10/2025	(6,380.00)	51.02	325,266.32
EVERCORE INC - A	29977A105	3/7/2025	3/10/2025	(2,819.00)	205.46	579,054.99
EVERCORE INC - A	29977A105	3/7/2025	3/10/2025	(973.00)	202.01	196,511.35
MOELIS & CO - CLASS A	60786M105	3/7/2025	3/10/2025	(5,514.00)	60.78	334,900.01
PIPER SANDLER COS	724078100	3/7/2025	3/10/2025	(823.00)	249.13	204,992.57
BIOHAVEN LTD	G1110E107	3/10/2025	3/11/2025	(5,889.00)	27.95	164,358.59
HARROW INC	415858109	3/11/2025	3/12/2025	(6,248.00)	22.23	138,644.26
HARROW INC	415858109	3/12/2025	3/13/2025	(3,396.00)	22.74	77,096.90
SENTINELONE INC -CLASS A	81730H109	3/13/2025	3/14/2025	(13,136.00)	18.39	241,048.08
ELF BEAUTY INC	26856L103	3/20/2025	3/21/2025	(5,160.00)	62.71	323,354.78
HEALTHQUITY INC	42226A107	3/20/2025	3/21/2025	(13,382.00)	83.83	1,121,217.15
KORNIT DIGITAL LTD	M6372Q113	3/20/2025	3/21/2025	(1,268.00)	21.60	27,339.35
KORNIT DIGITAL LTD	M6372Q113	3/21/2025	3/24/2025	(7,267.00)	21.65	157,028.96
ALKAMI TECHNOLOGY INC	01644J108	3/24/2025	3/25/2025	(2,866.00)	27.30	78,133.29
ELASTIC NV	N14506104	3/24/2025	3/25/2025	(776.00)	100.79	78,177.97
AXSOME THERAPEUTICS INC	05464T104	3/25/2025	3/26/2025	(2,009.00)	120.83	242,670.20
AXSOME THERAPEUTICS INC	05464T104	3/26/2025	3/27/2025	(2,196.00)	118.79	260,759.62
KORNIT DIGITAL LTD	M6372Q113	3/31/2025	4/1/2025	(2,306.00)	19.06	43,849.91
Total Sell						\$6,573,620.04

Account: 1083-3-23961

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
Purchases							
EQUITY							
OSI SYSTEMS INC	671044105	03/03/2025	1,145	234,919.19	0.040	45.80	Wells Fargo
PALOMAR HOLDINGS INC	69753M105	03/03/2025	915	118,030.88	0.040	36.60	William Blair & Company LLC
ADMA BIOLOGICS INC	000899104	03/06/2025	9,493	167,228.69	0.040	379.72	RAYMOND JAMES AND ASSOCIATES, INC.
BOOT BARN HOLDINGS INC	099406100	03/06/2025	2,081	246,127.57	0.040	83.24	ISLAND TRADING
BRIDGEBIO PHARMA INC	10806X102	03/06/2025	2,854	93,339.50	0.040	114.16	CANTOR FITZGERALD
BRIDGEBIO PHARMA INC	10806X102	03/06/2025	3,388	110,201.81	0.040	135.52	JONEE
CLEARWATER ANALYTICS HDS-A	185123106	03/06/2025	6,564	195,031.54	0.040	262.56	William Blair & Company LLC
GENEDX HOLDINGS CORP	81663L200	03/06/2025	1,994	202,354.91	0.040	79.76	JEFFERIES LLC
OSI SYSTEMS INC	671044105	03/06/2025	865	158,068.98	0.040	34.60	Wells Fargo
REV GROUP INC	749527107	03/06/2025	3,366	101,019.38	0.040	134.64	D.A. DAVIDSON & CO.
ELF BEAUTY INC	26856L103	03/07/2025	3,006	205,290.56	0.040	120.24	Piper Jaffray & Co.
MUELLER WATER PRODUCTS INC-A	624758108	03/07/2025	6,189	154,749.14	0.040	247.56	ROBERT W. BAIRD & CO.
CARPENTER TECHNOLOGY	144285103	03/10/2025	140	23,707.50	0.040	5.60	J.P. MORGAN
CARPENTER TECHNOLOGY	144285103	03/11/2025	4,390	793,272.56	0.040	175.60	J.P. MORGAN
ELF BEAUTY INC	26856L103	03/11/2025	2,154	149,128.74	0.040	86.16	William Blair & Company LLC
EXLSERVICE HOLDINGS INC	302081104	03/11/2025	11,459	530,665.14	0.040	458.36	JEFFERIES LLC
CATALYST PHARMACEUTICALS INC	14888U101	03/12/2025	4,930	104,629.88	0.040	197.20	CANTOR FITZGERALD
EXLSERVICE HOLDINGS INC	302081104	03/12/2025	675	31,276.13	0.040	27.00	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EXLSERVICE HOLDINGS INC	302081104	03/12/2025	4,259	196,111.62	0.040	170.36	NEEDHAM AND CO.
GUARDANT HEALTH INC	40131M109	03/12/2025	1,022	45,790.71	0.040	40.88	Liquidnet
GUARDANT HEALTH INC	40131M109	03/12/2025	2,699	119,036.97	0.040	107.96	Leerink Swann
EXLSERVICE HOLDINGS INC	302081104	03/13/2025	7,199	327,334.21	0.040	287.96	NEEDHAM AND CO.
CASELLA WASTE SYSTEMS INC-A	147448104	03/14/2025	3,930	422,594.08	0.040	157.20	William Blair & Company LLC
RUSH STREET INTERACTIVE INC	782011100	03/14/2025	1,020	10,970.10	0.040	40.80	Liquidnet
RUSH STREET INTERACTIVE INC	782011100	03/14/2025	13,344	141,960.14	0.040	533.76	JEFFERIES LLC
CASELLA WASTE SYSTEMS INC-A	147448104	03/17/2025	1,323	143,021.20	0.040	52.92	William Blair & Company LLC
HEALTH EQUITY INC	42226A107	03/17/2025	771	77,313.57	0.040	30.84	ROBERT W. BAIRD & CO.
RADNET INC	750491102	03/17/2025	1,538	76,693.14	0.040	61.52	22VS
CASELLA WASTE SYSTEMS INC-A	147448104	03/19/2025	1,674	185,989.77	0.040	66.96	RAYMOND JAMES AND ASSOCIATES, INC.
MISTER CAR WASH INC	60646V105	03/19/2025	11,782	96,004.45	0.030	353.46	William Blair & Company LLC
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	03/19/2025	2,898	115,821.18	0.040	115.92	Instinet Inc
MISTER CAR WASH INC	60646V105	03/20/2025	6,370	52,288.78	0.030	191.10	William Blair & Company LLC
NORWEGIAN CRUISE LINE HOLDIN	G66721104	03/20/2025	12,618	253,093.11	0.040	504.72	STIFEL NICOLAUS
NORWEGIAN CRUISE LINE HOLDIN	G66721104	03/21/2025	1,166	23,048.44	0.040	46.64	STIFEL NICOLAUS
ACV AUCTIONS INC-A	00091G104	03/24/2025	12,299	195,178.98	0.040	491.96	NEEDHAM AND CO.
COMMVault SYSTEMS INC	204166102	03/24/2025	1,871	313,850.15	0.040	74.84	Piper Jaffray & Co.
LINDBLAD EXPEDITIONS HOLDING	535219109	03/24/2025	43,928	442,412.07	0.030	1,317.84	STIFEL NICOLAUS
ROCKET LAB USA INC	773122106	03/24/2025	7,913	159,071.87	0.040	316.52	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
RUSH STREET INTERACTIVE INC	782011100	03/24/2025	2,999	33,828.72	0.040	119.96	Liquidnet
RUSH STREET INTERACTIVE INC	782011100	03/24/2025	11,103	125,441.69	0.040	444.12	JEFFERIES LLC
ACV AUCTIONS INC-A	00091G104	03/25/2025	7,185	115,611.68	0.040	287.40	NEEDHAM AND CO.
ADMA BIOLOGICS INC	000899104	03/25/2025	5,746	116,031.85	0.040	229.84	Piper Jaffray & Co.
ARS PHARMACEUTICALS INC	82835W108	03/25/2025	8,679	112,097.10	0.040	347.16	GOLDMAN SACHS
LINDBLAD EXPEDITIONS HOLDING	535219109	03/25/2025	6,884	70,927.23	0.040	275.36	STIFEL NICOLAUS
ARS PHARMACEUTICALS INC	82835W108	03/26/2025	2,822	35,996.59	0.040	112.88	GOLDMAN SACHS
ADMA BIOLOGICS INC	000899104	03/27/2025	4,592	91,920.82	0.040	183.68	Suntrust Robinson Humphrey
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	03/27/2025	4,094	162,621.05	0.040	163.76	North South Capital
REVOLUTION MEDICINES INC	76155X100	03/27/2025	2,063	78,811.76	0.040	82.52	D.A. DAVIDSON & CO.
ADMA BIOLOGICS INC	000899104	03/28/2025	5,313	106,781.21	0.040	212.52	Suntrust Robinson Humphrey
Total EQUITY				\$8,066,696.31		\$10,047.68	
Average Commission Per EQUITY						0.038	
Total Purchases				\$8,066,696.31		\$10,047.68	
Average Commission Per Purchases						0.038	

Sales

EQUITY							
BIOHAVEN LTD	G1110E107	03/03/2025	3,261	108,893.92	0.040	130.44	COWEN AND CO.
PRAXIS PRECISION MEDICINES I	74006W207	03/03/2025	2,600	97,914.44	0.040	104.00	22VS
BILL HOLDINGS INC	090043100	03/04/2025	14,205	709,552.53	0.040	568.20	MORGAN STANLEY
EVERCORE INC - A	29977A105	03/06/2025	2,487	523,138.96	0.040	99.48	JONEE
ONTO INNOVATION INC	683344105	03/06/2025	1,888	262,455.22	0.040	75.52	Piper Jaffray & Co.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
PIPER SANDLER COS	724078100	03/06/2025	781	200,051.20	0.040	31.24	JONEE
SPS COMMERCE INC	78463M107	03/06/2025	590	78,297.01	0.040	23.60	Piper Jaffray & Co.
EMBRAER SA-SPON ADR	29082A107	03/07/2025	6,380	325,530.57	0.040	255.20	MORGAN STANLEY
EVERCORE INC - A	29977A105	03/07/2025	2,819	579,183.85	0.040	112.76	JONES TRADING
EVERCORE INC - A	29977A105	03/07/2025	973	196,555.73	0.040	38.92	Liquidnet
MOELIS & CO - CLASS A	60786M105	03/07/2025	5,514	335,129.89	0.040	220.56	JONES TRADING
PIPER SANDLER COS	724078100	03/07/2025	823	205,031.19	0.040	32.92	JONES TRADING
BIOHAVEN LTD	G1110E107	03/10/2025	5,889	164,598.73	0.040	235.56	J.P. MORGAN
HARROW INC	415858109	03/11/2025	6,248	138,898.04	0.040	249.92	CANTOR FITZGERALD
HARROW INC	415858109	03/12/2025	3,396	77,234.89	0.040	135.84	North South Capital
SENTINELONE INC -CLASS A	81730H109	03/13/2025	13,136	241,580.24	0.040	525.44	Piper Jaffray & Co.
ELF BEAUTY INC	26856L103	03/20/2025	5,160	323,570.18	0.040	206.40	22VS
HEALTHQUITY INC	42226A107	03/20/2025	13,382	1,121,783.62	0.040	535.28	Wells Fargo
KORNIT DIGITAL LTD	M6372Q113	03/20/2025	1,268	27,390.83	0.040	50.72	JONES TRADING
KORNIT DIGITAL LTD	M6372Q113	03/21/2025	7,267	157,324.01	0.040	290.68	JONES TRADING
ALKAMI TECHNOLOGY INC	01644J108	03/24/2025	2,866	78,250.11	0.040	114.64	STIFEL NICOLAUS
ELASTIC NV	N14506104	03/24/2025	776	78,211.18	0.040	31.04	Instinet Inc
AXSOME THERAPEUTICS INC	05464T104	03/25/2025	2,009	242,757.31	0.040	80.36	GOLDMAN SACHS
AXSOME THERAPEUTICS INC	05464T104	03/26/2025	2,196	260,854.71	0.040	87.84	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
KORNIT DIGITAL LTD	M6372Q113	03/31/2025	2,306	43,943.37	0.040	92.24	William Blair & Company LLC
Total EQUITY				\$6,578,131.73		\$4,328.80	
Average Commission Per EQUITY						0.040	
Total Sales				\$6,578,131.73		\$4,328.80	
Average Commission Per Sales						0.040	
Total All Trades				\$14,644,828.04		\$14,376.48	
Average Commission Per Trade						0.038	

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Deposit						
U.S. DOLLARS	USD	3/10/2025	3/10/2025			241.11
Total Deposit						\$241.11
Withdrawal						
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(27.97)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(36.83)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(50.94)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(13.84)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(55.88)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(27.97)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(0.02)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(13.82)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(0.02)
U.S. DOLLARS	USD	3/3/2025	3/3/2025			(13.82)
U.S. DOLLARS	USD	3/7/2025	3/7/2025			(4,381.80)
U.S. DOLLARS	USD	3/12/2025	3/12/2025			(1,160.35)
U.S. DOLLARS	USD	3/14/2025	3/14/2025			(22,138.05)
U.S. DOLLARS	USD	3/18/2025	3/18/2025			(5,532.84)

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
U.S. DOLLARS	USD	3/20/2025	3/20/2025			(5,555.88)
U.S. DOLLARS	USD	3/24/2025	3/24/2025			(1,873.80)
U.S. DOLLARS	USD	3/27/2025	3/27/2025			(16,901.87)
U.S. DOLLARS	USD	3/28/2025	3/28/2025			(7,655.75)
U.S. DOLLARS	USD	3/31/2025	3/31/2025			(5,156.33)
Total Withdrawal						\$(70,597.78)

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
BATH & BODY WORKS INC	070830104	2/21/2025	3/7/2025			4,381.80
CRANE CO	224408104	2/28/2025	3/12/2025			1,160.35
EVERCORE INC - A	29977A105	2/28/2025	3/14/2025			5,023.20
PIPER SANDLER COS	724078100	3/4/2025	3/14/2025			14,067.00
PIPER SANDLER COS	724078100	3/4/2025	3/14/2025			3,047.85
CHEESECAKE FACTORY INC/THE	163072101	3/5/2025	3/18/2025			5,532.84
VF CORP	918204108	3/10/2025	3/20/2025			5,555.88
FTAI AVIATION LTD	G3730V105	3/14/2025	3/24/2025			1,873.80
ARIS WATER SOLUTIONS INC-A	04041L106	3/13/2025	3/27/2025			9,294.32
LEMAITRE VASCULAR INC	525558201	3/13/2025	3/27/2025			1,805.00
MOELIS & CO - CLASS A	60786M105	2/18/2025	3/27/2025			5,802.55
BWX TECHNOLOGIES INC	05605H100	3/11/2025	3/28/2025			7,655.75
GATX CORP	361448103	2/28/2025	3/31/2025			5,156.33
Total Dividend						\$70,356.67

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Interest						
U.S. DOLLARS	USD	2/28/2025	3/3/2025			8,216.58
U.S. DOLLARS	USD	3/31/2025	3/31/2025			(0.05)
Total Interest						\$8,216.53