

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending March 31, 2025
LEIA INDIANAPRS(INPRS)



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.....	9
Commission Report.....	14
Income and Expense Report.....	19

Summary of Investment Performance

March 01, 2025 to March 31, 2025

Beginning Market Value	29,569,752.22
Beginning Accrued Income	9,251.02
Beginning Portfolio Value	29,579,003.24
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(2,607,907.69)
Interest and Dividends	28,213.06
Net Accrued Income	(4,232.94)
Ending Market Value	26,990,057.59
Ending Accrued Income	5,018.08
Ending Portfolio Value	26,995,075.67
Total Portfolio	-8.74%
Total Net Of Fees	-8.76%
Russell 2000 Growth TR	-7.58%
Total Investment Return	(\$2,583,927.57)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	ITD
Total Portfolio	\$26,995,076	-8.74%	-12.84%	-12.84%	-12.84%	-7.50%
Total Portfolio Net of Fees	\$26,995,076	-8.76%	-12.92%	-12.92%	-12.92%	-7.79%
Russell 2000 Growth TR		-7.58%	-11.12%	-11.12%	-11.12%	-2.73%

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 05/20/2024.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	793,966.89	793,966.89	1.00	793,966.89	2.94	-
Total Cash		\$793,966.89		\$793,966.89	2.94	-

Equity

Consumer Discretionary						
RUSH STREET INTERACTIVE INC	68,913.00	786,054.51	10.72	738,747.35	2.74	(47,307.16)
MISTER CAR WASH INC	54,545.00	455,219.11	7.89	430,360.05	1.59	(24,859.06)
BIRKENSTOCK HOLDING PLC	8,639.00	396,429.80	45.85	396,098.15	1.47	(331.65)
CHEESECAKE FACTORY INC./THE	7,335.00	389,659.86	48.66	356,921.10	1.32	(32,738.76)
BOOT BARN HOLDINGS INC	3,016.00	408,811.46	107.43	324,008.88	1.20	(84,802.58)
BATH & BODY WORKS INC	8,927.00	359,485.67	30.32	270,666.64	1.00	(88,819.03)
NORWEGIAN CRUISE LINE HOLDIN	13,713.00	277,164.74	18.96	259,998.48	0.96	(17,166.26)
SHAKE SHACK INC - CLASS A	2,850.00	371,919.77	88.17	251,284.50	0.93	(120,635.27)
Total Consumer Discretionary		\$3,444,744.92		\$3,028,085.15	11.22	\$(416,659.77)

Consumer Staples

SPROUTS FARMERS MARKET INC	2,972.00	439,891.22	152.64	453,646.08	1.68	13,754.86
Total Consumer Staples		\$439,891.22		\$453,646.08	1.68	\$13,754.86

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Energy						
ARIS WATER SOLUTIONS INC-A	16,675.00	384,610.60	32.04	534,267.00	1.98	149,656.40
MAGNOLIA OIL & GAS CORP - A	12,402.00	326,571.03	25.26	313,274.52	1.16	(13,296.51)
NORTHERN OIL AND GAS INC	6,794.00	273,322.62	30.23	205,382.62	0.76	(67,940.00)
Total Energy		\$984,504.25		\$1,052,924.14	3.90	\$68,419.89
Financials						
PALOMAR HOLDINGS INC	5,028.00	544,056.56	137.08	689,238.24	2.55	145,181.68
WINTRUST FINANCIAL CORP	5,864.00	633,722.37	112.46	659,465.44	2.44	25,743.07
WESTERN ALLIANCE BANCORP	8,208.00	602,659.55	76.83	630,620.65	2.34	27,961.10
PIPER SANDLER COS	1,104.00	243,767.32	247.66	273,416.64	1.01	29,649.32
MOELIS & CO - CLASS A	2,261.00	177,125.18	58.36	131,951.96	0.49	(45,173.22)
Total Financials		\$2,201,330.98		\$2,384,692.93	8.84	\$183,361.95
Health Care						
INSMED INC	9,000.00	601,884.31	76.29	686,610.00	2.54	84,725.69
GENEDX HOLDINGS CORP	6,820.00	375,957.29	88.57	604,013.31	2.24	228,056.02
GUARDANT HEALTH INC	12,117.00	555,716.68	42.60	516,184.20	1.91	(39,532.48)
VERONA PHARMA PLC - ADR	6,973.00	289,937.51	63.49	442,715.77	1.64	152,778.26
AXOGEN INC	20,805.00	341,751.84	18.50	384,892.50	1.43	43,140.66

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
ADMA BIOLOGICS INC	17,698.00	331,743.26	19.84	351,128.32	1.30	19,385.06
RADNET INC	6,370.00	418,812.46	49.72	316,716.40	1.17	(102,096.06)
MIRUM PHARMACEUTICALS INC	6,767.00	280,177.09	45.05	304,853.35	1.13	24,676.26
BRIDGEBIO PHARMA INC	8,584.00	274,489.56	34.57	296,748.88	1.10	22,259.32
ARS PHARMACEUTICALS INC	21,702.00	290,375.34	12.58	273,011.16	1.01	(17,364.18)
LEMAITRE VASCULAR INC	3,229.00	270,478.19	83.90	270,913.10	1.00	434.91
NUVALENT INC-A	3,619.00	281,902.79	70.92	256,659.48	0.95	(25,243.31)
CATALYST PHARMACEUTICALS INC	9,582.00	192,986.53	24.25	232,363.50	0.86	39,376.97
TG THERAPEUTICS INC	5,762.00	146,177.42	39.43	227,195.66	0.84	81,018.24
AXSOME THERAPEUTICS INC	1,752.00	166,052.08	116.63	204,335.76	0.76	38,283.68
GLAUKOS CORP	2,038.00	273,307.86	98.42	200,579.96	0.74	(72,727.90)
WAYSTAR HOLDING CORP	5,057.00	187,473.68	37.36	188,929.52	0.70	1,455.84
VAXCYTE INC	4,415.00	379,432.30	37.76	166,710.39	0.62	(212,721.91)
XENON PHARMACEUTICALS INC	3,925.00	159,408.50	33.55	131,683.75	0.49	(27,724.75)
VERA THERAPEUTICS INC	5,459.00	220,341.36	24.02	131,125.18	0.49	(89,216.18)
REVOLUTION MEDICINES INC	3,158.00	129,846.66	35.36	111,666.88	0.41	(18,179.78)
MOONLAKE IMMUNOTHERAPEUTICS	2,501.00	99,866.07	39.07	97,714.07	0.36	(2,152.00)
JANUX THERAPEUTICS INC	2,791.00	166,443.75	27.00	75,357.00	0.28	(91,086.75)
ORIC PHARMACEUTICALS INC	7,967.00	84,989.41	5.58	44,455.86	0.16	(40,533.55)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Health Care		\$6,519,551.94		\$6,516,564.00	24.14	\$(2,987.94)
Industrials						
EMBRAER SA-SPON ADR	26,723.00	824,053.71	46.20	1,234,602.59	4.57	410,548.88
BWX TECHNOLOGIES INC	10,970.00	993,114.10	98.65	1,082,190.50	4.01	89,076.40
REV GROUP INC	26,601.00	744,526.27	31.60	840,591.60	3.11	96,065.33
MUELLER WATER PRODUCTS INC-A	19,508.00	419,658.69	25.42	495,893.36	1.84	76,234.67
GATX CORP	2,684.00	444,102.28	155.27	416,744.68	1.54	(27,357.60)
SKYWEST INC	4,557.00	352,489.45	87.37	398,145.09	1.48	45,655.64
EXLSERVICE HOLDINGS INC	7,058.00	325,736.47	47.21	333,208.18	1.23	7,471.71
FTAI AVIATION LTD	2,574.00	270,014.77	111.03	285,791.21	1.06	15,776.44
CRANE CO	1,807.00	270,363.34	153.18	276,796.26	1.03	6,432.92
CASELLA WASTE SYSTEMS INC-A	2,478.00	268,971.67	111.51	276,321.78	1.02	7,350.11
CLEAN HARBORS INC	1,374.00	295,233.17	197.10	270,815.40	1.00	(24,417.77)
PRIMORIS SERVICES CORP	4,559.00	249,709.41	57.41	261,732.19	0.97	12,022.78
ACV AUCTIONS INC-A	18,272.00	357,006.85	14.09	257,452.48	0.95	(99,554.37)
KORNIT DIGITAL LTD	12,231.00	330,541.74	19.08	233,367.49	0.86	(97,174.25)
ROCKET LAB USA INC	9,119.00	233,453.50	17.88	163,047.72	0.60	(70,405.78)
PLANET LABS PBC	30,089.00	163,799.93	3.38	101,700.82	0.38	(62,099.11)
Total Industrials		\$6,542,775.35		\$6,928,401.35	25.67	\$385,626.00

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
OSI SYSTEMS INC	3,161.00	484,530.37	194.34	614,308.74	2.28	129,778.37
APPFOLIO INC - A	2,214.00	551,609.93	219.90	486,858.60	1.80	(64,751.33)
DESCARTES SYSTEMS GRP/THE	4,510.00	440,085.80	100.83	454,743.30	1.68	14,657.50
WIX.COM LTD	2,694.00	379,428.87	163.38	440,145.72	1.63	60,716.85
ITRON INC	3,180.00	339,133.44	104.76	333,136.81	1.23	(5,996.63)
MIRION TECHNOLOGIES INC	19,038.00	204,407.64	14.50	276,051.00	1.02	71,643.36
LATTICE SEMICONDUCTOR CORP	4,754.00	308,147.17	52.45	249,347.30	0.92	(58,799.87)
ELASTIC NV	2,422.00	258,149.19	89.10	215,800.20	0.80	(42,348.99)
FABRINET	936.00	226,466.06	197.51	184,869.35	0.68	(41,596.71)
ALKAMI TECHNOLOGY INC	6,864.00	232,900.83	26.25	180,180.01	0.67	(52,720.82)
KLAVIYO INC-A	5,356.00	188,952.74	30.26	162,072.57	0.60	(26,880.17)
WORKIVA INC	2,058.00	223,679.94	75.91	156,222.78	0.58	(67,457.16)
NOVA LTD	765.00	180,378.24	184.33	141,012.44	0.52	(39,365.80)
SPS COMMERCE INC	973.00	192,397.73	132.73	129,146.30	0.48	(63,251.43)
ASTERA LABS INC	2,107.00	107,242.85	59.67	125,724.68	0.47	18,481.83
ONTO INNOVATION INC	1,033.00	241,339.79	121.34	125,344.22	0.46	(115,995.57)
CREDO TECHNOLOGY GROUP HOLDI	2,703.00	186,338.81	40.16	108,552.48	0.40	(77,786.33)
COMMVAULT SYSTEMS INC	670.00	112,415.68	157.76	105,699.20	0.39	(6,716.48)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
SENTINELONE INC -CLASS A	4,668.00	107,974.32	18.18	84,864.24	0.31	(23,110.08)
CLEARWATER ANALYTICS HDS-A	2,348.00	69,858.40	26.80	62,926.40	0.23	(6,932.00)
Total Information Technology		\$5,035,437.80		\$4,637,006.34	17.18	\$(398,431.46)
Materials						
CARPENTER TECHNOLOGY	1,621.00	292,411.35	181.18	293,692.78	1.09	1,281.43
Total Materials		\$292,411.35		\$293,692.78	1.09	\$1,281.43
Real Estate						
TANGER INC	26,667.00	809,973.91	33.79	901,077.93	3.34	91,104.02
Total Real Estate		\$809,973.91		\$901,077.93	3.34	\$91,104.02
Total Equity		\$26,270,621.72		\$26,196,090.70	97.06	\$(74,531.02)
Total Portfolio		\$27,064,588.61		\$26,990,057.59	100.00	\$(74,531.02)

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	397.00	205.17	(81,468.21)
PALOMAR HOLDINGS INC	69753M105	3/3/2025	3/4/2025	320.00	129.00	(41,291.36)
ADMA BIOLOGICS INC	000899104	3/6/2025	3/7/2025	3,388.00	17.62	(59,818.53)
BOOT BARN HOLDINGS INC	099406100	3/6/2025	3/7/2025	741.00	118.27	(87,670.45)
BRIDGEBIO PHARMA INC	10806X102	3/6/2025	3/7/2025	1,209.00	32.53	(39,373.62)
BRIDGEBIO PHARMA INC	10806X102	3/6/2025	3/7/2025	1,018.00	32.70	(33,334.21)
CLEARWATER ANALYTICS HDS-A	185123106	3/6/2025	3/7/2025	2,348.00	29.71	(69,858.40)
GENEDX HOLDINGS CORP	81663L200	3/6/2025	3/7/2025	714.00	101.48	(72,486.64)
OSI SYSTEMS INC	671044105	3/6/2025	3/7/2025	309.00	182.74	(56,478.62)
REV GROUP INC	749527107	3/6/2025	3/7/2025	1,216.00	30.01	(36,542.87)
ELF BEAUTY INC	26856L103	3/7/2025	3/10/2025	1,075.00	68.29	(73,458.62)
MUELLER WATER PRODUCTS INC-A	624758108	3/7/2025	3/10/2025	2,192.00	25.00	(54,896.23)
CARPENTER TECHNOLOGY	144285103	3/10/2025	3/11/2025	50.00	169.34	(8,468.97)
CARPENTER TECHNOLOGY	144285103	3/11/2025	3/12/2025	1,571.00	180.70	(283,942.38)
ELF BEAUTY INC	26856L103	3/11/2025	3/12/2025	770.00	69.23	(53,340.52)
EXLSERVICE HOLDINGS INC	302081104	3/11/2025	3/12/2025	4,100.00	46.31	(190,034.59)
CATALYST PHARMACEUTICALS INC	14888U101	3/12/2025	3/13/2025	1,748.00	21.22	(37,167.90)
EXLSERVICE HOLDINGS INC	302081104	3/12/2025	3/13/2025	241.00	46.34	(11,176.38)

Account: 1083-3-07461

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
EXLSERVICE HOLDINGS INC	302081104	3/12/2025	3/13/2025	1,519.00	46.05	(70,005.24)
GUARDANT HEALTH INC	40131M109	3/12/2025	3/13/2025	947.00	44.10	(41,804.46)
GUARDANT HEALTH INC	40131M109	3/12/2025	3/13/2025	359.00	44.81	(16,099.36)
EXLSERVICE HOLDINGS INC	302081104	3/13/2025	3/14/2025	1,198.00	45.47	(54,520.26)
CASELLA WASTE SYSTEMS INC-A	147448104	3/14/2025	3/17/2025	1,406.00	107.53	(151,243.84)
RUSH STREET INTERACTIVE INC	782011100	3/14/2025	3/17/2025	364.00	10.76	(3,929.38)
RUSH STREET INTERACTIVE INC	782011100	3/14/2025	3/17/2025	4,770.00	10.64	(50,936.45)
CASELLA WASTE SYSTEMS INC-A	147448104	3/17/2025	3/18/2025	473.00	108.10	(51,151.97)
HEALTH EQUITY INC	42226A107	3/17/2025	3/18/2025	276.00	100.28	(27,687.49)
RADNET INC	750491102	3/17/2025	3/18/2025	550.00	49.87	(27,448.03)
BIRKENSTOCK HOLDING PLC	M2029K104	3/19/2025	3/20/2025	5,233.00	45.71	(239,411.84)
CASELLA WASTE SYSTEMS INC-A	147448104	3/19/2025	3/20/2025	599.00	111.11	(66,575.86)
MISTER CAR WASH INC	60646V105	3/19/2025	3/20/2025	4,242.00	8.15	(34,692.77)
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	3/19/2025	3/20/2025	1,728.00	39.97	(69,130.20)
BIRKENSTOCK HOLDING PLC	M2029K104	3/20/2025	3/21/2025	3,406.00	46.06	(157,017.96)
MISTER CAR WASH INC	60646V105	3/20/2025	3/21/2025	2,293.00	8.21	(18,891.11)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	3/20/2025	3/21/2025	9,673.00	20.06	(194,408.92)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	3/21/2025	3/24/2025	894.00	19.77	(17,707.55)
ACV AUCTIONS INC-A	00091G104	3/24/2025	3/25/2025	4,397.00	15.87	(69,954.07)
COMMVault SYSTEMS INC	204166102	3/24/2025	3/25/2025	670.00	167.74	(112,415.68)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
NORWEGIAN CRUISE LINE HOLDIN	G66721104	3/24/2025	3/25/2025	3,146.00	20.64	(65,048.27)
ROCKET LAB USA INC	773122106	3/24/2025	3/25/2025	2,834.00	20.10	(57,084.13)
RUSH STREET INTERACTIVE INC	782011100	3/24/2025	3/25/2025	1,059.00	11.28	(11,987.88)
RUSH STREET INTERACTIVE INC	782011100	3/24/2025	3/25/2025	3,922.00	11.30	(44,467.64)
ACV AUCTIONS INC-A	00091G104	3/25/2025	3/26/2025	2,568.00	16.09	(41,423.64)
ADMA BIOLOGICS INC	000899104	3/25/2025	3/26/2025	2,061.00	20.19	(41,701.24)
ARS PHARMACEUTICALS INC	82835W108	3/25/2025	3/26/2025	3,106.00	12.92	(40,241.03)
ARS PHARMACEUTICALS INC	82835W108	3/26/2025	3/27/2025	1,010.00	12.76	(12,923.66)
ADMA BIOLOGICS INC	000899104	3/27/2025	3/28/2025	1,641.00	20.02	(32,914.52)
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	3/27/2025	3/28/2025	773.00	39.72	(30,735.87)
REVOLUTION MEDICINES INC	76155X100	3/27/2025	3/28/2025	738.00	38.20	(28,222.97)
ADMA BIOLOGICS INC	000899104	3/28/2025	3/31/2025	1,899.00	20.10	(38,242.25)
Total Buy						\$(3,210,834.04)

Sell

BIOHAVEN LTD	G1110E107	3/3/2025	3/4/2025	(2,033.00)	33.39	67,804.35
PRAXIS PRECISION MEDICINES I	74006W207	3/3/2025	3/4/2025	(930.00)	37.66	34,985.07
BILL HOLDINGS INC	090043100	3/4/2025	3/5/2025	(3,962.00)	49.95	197,741.49
EVERCORE INC - A	29977A105	3/6/2025	3/7/2025	(891.00)	210.35	187,380.47
ONTO INNOVATION INC	683344105	3/6/2025	3/7/2025	(677.00)	139.01	94,081.63

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
PIPER SANDLER COS	724078100	3/6/2025	3/7/2025	(289.00)	256.15	74,013.01
SPS COMMERCE INC	78463M107	3/6/2025	3/7/2025	(214.00)	132.71	28,389.91
EMBRAER SA-SPON ADR	29082A107	3/7/2025	3/10/2025	(2,298.00)	51.02	117,157.05
EVERCORE INC - A	29977A105	3/7/2025	3/10/2025	(348.00)	202.01	70,283.61
EVERCORE INC - A	29977A105	3/7/2025	3/10/2025	(1,009.00)	205.46	207,260.19
MOELIS & CO - CLASS A	60786M105	3/7/2025	3/10/2025	(1,976.00)	60.78	120,014.95
PIPER SANDLER COS	724078100	3/7/2025	3/10/2025	(294.00)	249.13	73,229.42
BIOHAVEN LTD	G1110E107	3/10/2025	3/11/2025	(2,107.00)	27.95	58,805.15
HARROW INC	415858109	3/11/2025	3/12/2025	(2,239.00)	22.23	49,683.82
HARROW INC	415858109	3/12/2025	3/13/2025	(1,214.00)	22.74	27,560.55
SENTINELONE INC -CLASS A	81730H109	3/13/2025	3/14/2025	(4,813.00)	18.39	88,319.46
VF CORP	918204108	3/19/2025	3/20/2025	(14,405.00)	16.23	233,173.00
ELF BEAUTY INC	26856L103	3/20/2025	3/21/2025	(1,845.00)	62.71	115,618.13
HEALTH EQUITY INC	42226A107	3/20/2025	3/21/2025	(4,785.00)	83.83	400,913.47
KORNIT DIGITAL LTD	M6372Q113	3/20/2025	3/21/2025	(657.00)	21.60	14,165.58
VF CORP	918204108	3/20/2025	3/21/2025	(7,713.00)	16.40	126,155.71
KORNIT DIGITAL LTD	M6372Q113	3/21/2025	3/24/2025	(3,762.00)	21.65	81,291.17
ALKAMI TECHNOLOGY INC	01644J108	3/24/2025	3/25/2025	(1,025.00)	27.30	27,943.69
ELASTIC NV	N14506104	3/24/2025	3/25/2025	(278.00)	100.79	28,007.05
AXSOME THERAPEUTICS INC	05464T104	3/25/2025	3/26/2025	(719.00)	120.83	86,849.11

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AXSOME THERAPEUTICS INC	05464T104	3/26/2025	3/27/2025	(785.00)	118.79	93,213.26
KORNIT DIGITAL LTD	M6372Q113	3/31/2025	4/1/2025	(825.00)	19.06	15,687.84
Total Sell						\$2,719,728.14

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	397	81,452.33	0.040	15.88	Wells Fargo
PALOMAR HOLDINGS INC	69753M105	03/03/2025	320	41,278.56	0.040	12.80	William Blair & Company LLC
ADMA BIOLOGICS INC	000899104	03/06/2025	3,388	59,683.01	0.040	135.52	RAYMOND JAMES AND ASSOCIATES, INC.
BOOT BARN HOLDINGS INC	099406100	03/06/2025	741	87,640.81	0.040	29.64	ISLAND TRADING
BRIDGEBIO PHARMA INC	10806X102	03/06/2025	1,018	33,293.49	0.040	40.72	CANTOR FITZGERALD
BRIDGEBIO PHARMA INC	10806X102	03/06/2025	1,209	39,325.26	0.040	48.36	JONEE
CLEARWATER ANALYTICS HDS-A	185123106	03/06/2025	2,348	69,764.48	0.040	93.92	William Blair & Company LLC
GENEDX HOLDINGS CORP	81663L200	03/06/2025	714	72,458.08	0.040	28.56	JEFFERIES LLC
OSI SYSTEMS INC	671044105	03/06/2025	309	56,466.26	0.040	12.36	Wells Fargo
REV GROUP INC	749527107	03/06/2025	1,216	36,494.23	0.040	48.64	D.A. DAVIDSON & CO.
ELF BEAUTY INC	26856L103	03/07/2025	1,075	73,415.62	0.040	43.00	Piper Jaffray & Co.
MUELLER WATER PRODUCTS INC-A	624758108	03/07/2025	2,192	54,808.55	0.040	87.68	ROBERT W. BAIRD & CO.
CARPENTER TECHNOLOGY	144285103	03/10/2025	50	8,466.97	0.040	2.00	J.P. MORGAN
CARPENTER TECHNOLOGY	144285103	03/11/2025	1,571	283,879.54	0.040	62.84	J.P. MORGAN
ELF BEAUTY INC	26856L103	03/11/2025	770	53,309.72	0.040	30.80	William Blair & Company LLC
EXLSERVICE HOLDINGS INC	302081104	03/11/2025	4,100	189,870.59	0.040	164.00	JEFFERIES LLC
CATALYST PHARMACEUTICALS INC	14888U101	03/12/2025	1,748	37,097.98	0.040	69.92	CANTOR FITZGERALD
EXLSERVICE HOLDINGS INC	302081104	03/12/2025	241	11,166.74	0.040	9.64	Liquidnet

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EXLSERVICE HOLDINGS INC	302081104	03/12/2025	1,519	69,944.48	0.040	60.76	NEEDHAM AND CO.
GUARDANT HEALTH INC	40131M109	03/12/2025	359	16,085.00	0.040	14.36	Liquidnet
GUARDANT HEALTH INC	40131M109	03/12/2025	947	41,766.58	0.040	37.88	Leerink Swann
EXLSERVICE HOLDINGS INC	302081104	03/13/2025	1,198	54,472.34	0.040	47.92	NEEDHAM AND CO.
CASELLA WASTE SYSTEMS INC-A	147448104	03/14/2025	1,406	151,187.60	0.040	56.24	William Blair & Company LLC
RUSH STREET INTERACTIVE INC	782011100	03/14/2025	364	3,914.82	0.040	14.56	Liquidnet
RUSH STREET INTERACTIVE INC	782011100	03/14/2025	4,770	50,745.65	0.040	190.80	JEFFERIES LLC
CASELLA WASTE SYSTEMS INC-A	147448104	03/17/2025	473	51,133.05	0.040	18.92	William Blair & Company LLC
HEALTHQUITY INC	42226A107	03/17/2025	276	27,676.45	0.040	11.04	ROBERT W. BAIRD & CO.
RADNET INC	750491102	03/17/2025	550	27,426.03	0.040	22.00	22VS
BIRKENSTOCK HOLDING PLC	M2029K104	03/19/2025	5,233	239,202.52	0.040	209.32	ISLAND TRADING
CASELLA WASTE SYSTEMS INC-A	147448104	03/19/2025	599	66,551.90	0.040	23.96	RAYMOND JAMES AND ASSOCIATES, INC.
MISTER CAR WASH INC	60646V105	03/19/2025	4,242	34,565.51	0.030	127.26	William Blair & Company LLC
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	03/19/2025	1,728	69,061.08	0.040	69.12	Instinet Inc
BIRKENSTOCK HOLDING PLC	M2029K104	03/20/2025	3,406	156,881.72	0.040	136.24	William Blair & Company LLC
MISTER CAR WASH INC	60646V105	03/20/2025	2,293	18,822.32	0.030	68.79	William Blair & Company LLC
NORWEGIAN CRUISE LINE HOLDIN	G66721104	03/20/2025	9,673	194,022.00	0.040	386.92	STIFEL NICOLAUS
NORWEGIAN CRUISE LINE HOLDIN	G66721104	03/21/2025	894	17,671.79	0.040	35.76	STIFEL NICOLAUS
ACV AUCTIONS INC-A	00091G104	03/24/2025	4,397	69,778.19	0.040	175.88	NEEDHAM AND CO.
COMMVault SYSTEMS INC	204166102	03/24/2025	670	112,388.88	0.040	26.80	Piper Jaffray & Co.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
NORWEGIAN CRUISE LINE HOLDIN	G66721104	03/24/2025	3,146	64,922.43	0.040	125.84	STIFEL NICOLAUS
ROCKET LAB USA INC	773122106	03/24/2025	2,834	56,970.77	0.040	113.36	GOLDMAN SACHS
RUSH STREET INTERACTIVE INC	782011100	03/24/2025	1,059	11,945.52	0.040	42.36	Liquidnet
RUSH STREET INTERACTIVE INC	782011100	03/24/2025	3,922	44,310.76	0.040	156.88	JEFFERIES LLC
ACV AUCTIONS INC-A	00091G104	03/25/2025	2,568	41,320.92	0.040	102.72	NEEDHAM AND CO.
ADMA BIOLOGICS INC	000899104	03/25/2025	2,061	41,618.80	0.040	82.44	Piper Jaffray & Co.
ARS PHARMACEUTICALS INC	82835W108	03/25/2025	3,106	40,116.79	0.040	124.24	GOLDMAN SACHS
ARS PHARMACEUTICALS INC	82835W108	03/26/2025	1,010	12,883.26	0.040	40.40	GOLDMAN SACHS
ADMA BIOLOGICS INC	000899104	03/27/2025	1,641	32,848.88	0.040	65.64	Suntrust Robinson Humphrey
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	03/27/2025	773	30,704.95	0.040	30.92	North South Capital
REVOLUTION MEDICINES INC	76155X100	03/27/2025	738	28,193.45	0.040	29.52	D.A. DAVIDSON & CO.
ADMA BIOLOGICS INC	000899104	03/28/2025	1,899	38,166.29	0.040	75.96	Suntrust Robinson Humphrey
Total EQUITY				\$3,207,172.91		\$3,661.09	
Average Commission Per EQUITY						0.039	

Total Purchases				\$3,207,172.91		\$3,661.09	
Average Commission Per Purchases						0.039	

Sales

EQUITY							
BIOHAVEN LTD	G1110E107	03/03/2025	2,033	67,887.56	0.040	81.32	COWEN AND CO.
PRAXIS PRECISION MEDICINES I	74006W207	03/03/2025	930	35,023.24	0.040	37.20	22VS
BILL HOLDINGS INC	090043100	03/04/2025	3,962	197,905.47	0.040	158.48	MORGAN STANLEY
EVERCORE INC - A	29977A105	03/06/2025	891	187,421.32	0.040	35.64	JONEE

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ONTO INNOVATION INC	683344105	03/06/2025	677	94,111.33	0.040	27.08	Piper Jaffray & Co.
PIPER SANDLER COS	724078100	03/06/2025	289	74,026.63	0.040	11.56	JONEE
SPS COMMERCE INC	78463M107	03/06/2025	214	28,399.26	0.040	8.56	Piper Jaffray & Co.
EMBRAER SA-SPON ADR	29082A107	03/07/2025	2,298	117,252.23	0.040	91.92	MORGAN STANLEY
EVERCORE INC - A	29977A105	03/07/2025	1,009	207,306.31	0.040	40.36	JONES TRADING
EVERCORE INC - A	29977A105	03/07/2025	348	70,299.48	0.040	13.92	Liquidnet
MOELIS & CO - CLASS A	60786M105	03/07/2025	1,976	120,097.33	0.040	79.04	JONES TRADING
PIPER SANDLER COS	724078100	03/07/2025	294	73,243.22	0.040	11.76	JONES TRADING
BIOHAVEN LTD	G1110E107	03/10/2025	2,107	58,891.07	0.040	84.28	J.P. MORGAN
HARROW INC	415858109	03/11/2025	2,239	49,774.76	0.040	89.56	CANTOR FITZGERALD
HARROW INC	415858109	03/12/2025	1,214	27,609.88	0.040	48.56	North South Capital
SENTINELONE INC -CLASS A	81730H109	03/13/2025	4,813	88,514.44	0.040	192.52	Piper Jaffray & Co.
VF CORP	918204108	03/19/2025	14,405	233,755.70	0.040	576.20	GOLDMAN SACHS
ELF BEAUTY INC	26856L103	03/20/2025	1,845	115,695.15	0.040	73.80	22VS
HEALTH EQUITY INC	42226A107	03/20/2025	4,785	401,116.02	0.040	191.40	Wells Fargo
KORNIT DIGITAL LTD	M6372Q113	03/20/2025	657	14,192.25	0.040	26.28	JONES TRADING
VF CORP	918204108	03/20/2025	7,713	126,467.75	0.040	308.52	GOLDMAN SACHS
KORNIT DIGITAL LTD	M6372Q113	03/21/2025	3,762	81,443.91	0.040	150.48	JONES TRADING
ALKAMI TECHNOLOGY INC	01644J108	03/24/2025	1,025	27,985.47	0.040	41.00	STIFEL NICOLAUS
ELASTIC NV	N14506104	03/24/2025	278	28,018.95	0.040	11.12	Instinet Inc
AXSOME THERAPEUTICS INC	05464T104	03/25/2025	719	86,880.29	0.040	28.76	GOLDMAN SACHS
AXSOME THERAPEUTICS INC	05464T104	03/26/2025	785	93,247.25	0.040	31.40	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	825	15,721.28	0.040	33.00	William Blair & Company LLC
Total EQUITY				\$2,722,287.56		\$2,483.72	
Average Commission Per EQUITY						0.040	
Total Sales				\$2,722,287.56		\$2,483.72	
Average Commission Per Sales						0.040	
Total All Trades				\$5,929,460.47		\$6,144.81	
Average Commission Per Trade						0.040	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
MAGNOLIA OIL & GAS CORP - A	559663109	2/14/2025	3/3/2025			1,860.30
BATH & BODY WORKS INC	070830104	2/21/2025	3/7/2025			1,570.00
CRANE CO	224408104	2/28/2025	3/12/2025			415.61
EVERCORE INC - A	29977A105	2/28/2025	3/14/2025			1,798.40
PIPER SANDLER COS	724078100	3/4/2025	3/14/2025			5,061.00
PIPER SANDLER COS	724078100	3/4/2025	3/14/2025			1,096.55
CHEESECAKE FACTORY INC/THE	163072101	3/5/2025	3/18/2025			1,980.45
VF CORP	918204108	3/10/2025	3/20/2025			1,990.62
FTAI AVIATION LTD	G3730V105	3/14/2025	3/24/2025			772.20
ARIS WATER SOLUTIONS INC-A	04041L106	3/13/2025	3/27/2025			2,334.50
LEMAITRE VASCULAR INC	525558201	3/13/2025	3/27/2025			645.80
MOELIS & CO - CLASS A	60786M105	2/18/2025	3/27/2025			2,078.05
BWX TECHNOLOGIES INC	05605H100	3/11/2025	3/28/2025			2,742.50
GATX CORP	361448103	2/28/2025	3/31/2025			1,528.66
Total Dividend						\$25,874.64

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Interest						
U.S. DOLLARS	USD	3/4/2025	3/4/2025			2,338.42
Total Interest						\$2,338.42