

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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.

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Summary of Investment Performance

May 01, 2025 to May 31, 2025

Beginning Market Value	27,209,994.71
Beginning Accrued Income	8,124.30
Beginning Portfolio Value	27,218,119.01
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	817,796.74
Interest and Dividends	21,300.61
Net Accrued Income	118.25
Ending Market Value	28,049,092.06
Ending Accrued Income	8,242.55
Ending Portfolio Value	28,057,334.61
Total Portfolio	3.08%
Total Net Of Fees	3.05%
Russell 2000 Growth TR	6.42%
Total Investment Return	\$839,215.60

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	ITD
Total Portfolio	\$28,057,335	3.08%	4.09%	-5.01%	-9.28%	-2.95%	-3.60%
Total Portfolio Net of Fees	\$28,057,335	3.05%	4.02%	-5.09%	-9.41%	-3.30%	-3.95%
Russell 2000 Growth TR		6.42%	5.74%	-2.28%	-6.01%	3.45%	2.76%

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	1,218,521.06	1,218,521.06	1.00	1,218,521.06	4.34	-
Total Cash		\$1,218,521.06		\$1,218,521.06	4.34	-
Equity						
Consumer Discretionary						
RUSH STREET INTERACTIVE INC	61,223.00	698,338.71	12.69	776,919.88	2.77	78,581.17
MISTER CAR WASH INC	81,118.00	660,017.88	7.08	574,315.44	2.05	(85,702.44)
CHEESECAKE FACTORY INC/THE	7,335.00	389,659.86	55.17	404,671.95	1.44	15,012.09
BOOT BARN HOLDINGS INC	2,433.00	309,225.37	160.31	390,034.23	1.39	80,808.86
WINGSTOP INC	1,022.00	244,835.63	341.70	349,217.40	1.25	104,381.77
NORWEGIAN CRUISE LINE HOLDIN	18,107.00	362,927.71	17.65	319,588.55	1.14	(43,339.16)
BIRKENSTOCK HOLDING PLC	5,218.00	239,445.62	53.78	280,624.04	1.00	41,178.42
BATH & BODY WORKS INC	8,927.00	359,485.67	28.12	251,027.24	0.89	(108,458.43)
WARBY PARKER INC-CLASS A	10,793.00	170,521.84	21.17	228,487.81	0.81	57,965.97
WOLVERINE WORLD WIDE INC	8,402.00	140,813.78	17.06	143,338.12	0.51	2,524.34
Total Consumer Discretionary		\$3,575,272.07		\$3,718,224.66	13.26	\$142,952.59
Consumer Staples						
FRESHPET INC	6,541.00	532,509.26	80.16	524,326.56	1.87	(8,182.70)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
SPROUTS FARMERS MARKET INC	2,972.00	439,891.22	172.86	513,739.92	1.83	73,848.70
GROCERY OUTLET HOLDING CORP	9,768.00	155,155.22	13.58	132,649.44	0.47	(22,505.78)
Total Consumer Staples		\$1,127,555.70		\$1,170,715.92	4.17	\$43,160.22
Energy						
PAR PACIFIC HOLDINGS INC	19,227.00	398,522.72	21.59	415,110.93	1.48	16,588.21
ARIS WATER SOLUTIONS INC-A	16,675.00	384,610.60	22.04	367,517.00	1.31	(17,093.60)
MAGNOLIA OIL & GAS CORP - A	12,402.00	326,571.03	21.50	266,643.00	0.95	(59,928.03)
NORTHERN OIL AND GAS INC	6,794.00	273,322.62	26.58	180,584.52	0.64	(92,738.10)
Total Energy		\$1,383,026.97		\$1,229,855.45	4.38	\$(153,171.52)
Financials						
WINTRUST FINANCIAL CORP	5,864.00	633,722.37	119.41	700,220.24	2.50	66,497.87
PALOMAR HOLDINGS INC	2,577.00	278,845.17	171.47	441,878.18	1.58	163,033.01
WESTERN ALLIANCE BANCORP	5,233.00	384,224.84	72.41	378,921.52	1.35	(5,303.32)
MR COOPER GROUP INC	2,275.00	259,298.32	129.53	294,680.75	1.05	35,382.43
PIPER SANDLER COS	1,104.00	243,767.32	251.45	277,600.80	0.99	33,833.48
MOELIS & CO - CLASS A	2,261.00	177,125.18	57.11	129,125.70	0.46	(47,999.48)
Total Financials		\$1,976,983.20		\$2,222,427.19	7.92	\$245,443.99

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
VERONA PHARMA PLC - ADR	7,888.00	341,085.19	81.20	640,505.60	2.28	299,420.41
INSMED INC	9,000.00	601,884.31	69.73	627,570.00	2.24	25,685.69
GUARDANT HEALTH INC	12,117.00	555,716.68	40.62	492,192.54	1.75	(63,524.14)
ADMA BIOLOGICS INC	22,779.00	442,683.91	19.84	451,935.36	1.61	9,251.45
MIRUM PHARMACEUTICALS INC	6,767.00	280,177.09	44.46	300,860.82	1.07	20,683.73
BRIDGEBIO PHARMA INC	8,584.00	274,489.56	34.25	294,002.00	1.05	19,512.44
RADNET INC	4,877.00	320,651.23	57.49	280,378.72	1.00	(40,272.51)
TG THERAPEUTICS INC	7,971.00	226,861.21	35.11	279,861.81	1.00	53,000.60
NUVALENT INC-A	3,619.00	281,902.79	74.61	270,013.58	0.96	(11,889.21)
REVOLUTION MEDICINES INC	6,108.00	250,126.67	39.40	240,655.19	0.86	(9,471.48)
ARS PHARMACEUTICALS INC	15,026.00	201,049.66	14.43	216,825.17	0.77	15,775.51
GENEDX HOLDINGS CORP	3,015.00	166,204.05	71.22	214,728.30	0.77	48,524.25
WAYSTAR HOLDING CORP	5,057.00	187,473.68	39.98	202,178.86	0.72	14,705.18
AXSOME THERAPEUTICS INC	1,752.00	166,052.08	105.16	184,240.32	0.66	18,188.24
NEWAMSTERDAM PHARMA CO NV	7,645.00	142,638.94	18.11	138,450.95	0.49	(4,187.99)
DISC MEDICINE INC	2,941.00	135,468.20	46.68	137,285.88	0.49	1,817.68
XENON PHARMACEUTICALS INC	3,925.00	159,408.50	28.85	113,236.25	0.40	(46,172.25)
MOONLAKE IMMUNOTHERAPEUTICS	2,501.00	99,866.07	39.01	97,564.01	0.35	(2,302.06)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
SOLENO THERAPEUTICS INC	734.00	51,048.31	73.35	53,838.90	0.19	2,790.59
ORIC PHARMACEUTICALS INC	4,013.00	42,809.40	8.17	32,786.21	0.12	(10,023.19)
Total Health Care		\$4,927,597.53		\$5,269,110.47	18.79	\$341,512.94
Industrials						
BWX TECHNOLOGIES INC	8,663.00	784,261.39	125.60	1,088,072.80	3.88	303,811.41
EMBRAER SA-SPON ADR	15,002.00	462,614.74	45.99	689,941.97	2.46	227,327.23
SKYWEST INC	6,790.00	563,507.16	101.45	688,845.49	2.46	125,338.33
REV GROUP INC	16,687.00	467,046.74	37.49	625,595.63	2.23	158,548.89
CASELLA WASTE SYSTEMS INC-A	4,907.00	543,005.39	117.21	575,149.47	2.05	32,144.08
FTAI AVIATION LTD	3,164.00	335,722.07	117.15	370,662.60	1.32	34,940.53
ACV AUCTIONS INC-A	22,370.00	426,093.80	16.38	366,420.60	1.31	(59,673.20)
EXLSERVICE HOLDINGS INC	7,058.00	325,736.47	45.99	324,597.42	1.16	(1,139.05)
CLEAN HARBORS INC	1,374.00	295,233.17	226.79	311,609.46	1.11	16,376.29
MUELLER WATER PRODUCTS INC-A	11,294.00	242,958.02	24.53	277,041.82	0.99	34,083.80
KORNIT DIGITAL LTD	12,505.00	283,958.51	21.80	272,609.00	0.97	(11,349.51)
TFI INTERNATIONAL INC	3,045.00	272,526.33	86.03	261,961.35	0.93	(10,564.98)
ROCKET LAB CORP	9,119.00	233,453.50	26.79	244,298.01	0.87	10,844.51
CRANE CO	1,403.00	209,916.86	171.40	240,474.20	0.86	30,557.34

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
KRATOS DEFENSE & SECURITY	5,739.00	217,224.06	36.89	211,711.71	0.75	(5,512.35)
GATX CORP	940.00	155,535.09	159.24	149,685.60	0.53	(5,849.49)
PLANET LABS PBC	30,089.00	163,799.93	3.84	115,541.76	0.41	(48,258.17)
Total Industrials		\$5,982,593.23		\$6,814,218.89	24.29	\$831,625.66

Information Technology

OSI SYSTEMS INC	2,769.00	429,146.15	219.11	606,715.59	2.16	177,569.44
DESCARTES SYSTEMS GRP/THE	5,023.00	497,849.65	115.94	582,366.62	2.08	84,516.97
MIRION TECHNOLOGIES INC	21,715.00	240,674.57	19.10	414,756.50	1.48	174,081.93
APPFOLIO INC - A	1,950.00	485,835.30	211.17	411,781.50	1.47	(74,053.80)
WIX.COM LTD	2,694.00	379,428.87	148.95	401,271.30	1.43	21,842.43
ASTERA LABS INC	2,937.00	157,219.31	90.72	266,444.64	0.95	109,225.33
COMMVault SYSTEMS INC	1,308.00	215,032.58	183.15	239,560.20	0.85	24,527.62
LATTICE SEMICONDUCTOR CORP	5,305.00	335,247.72	44.94	238,406.70	0.85	(96,841.02)
ITRON INC	1,910.00	203,693.35	115.60	220,796.00	0.79	17,102.65
FABRINET	936.00	226,466.06	232.87	217,966.32	0.78	(8,499.74)
ALKAMI TECHNOLOGY INC	6,864.00	232,900.83	28.64	196,584.96	0.70	(36,315.87)
NOVA LTD	904.00	207,485.77	213.62	193,112.49	0.69	(14,373.28)
KLAVIYO INC-A	5,356.00	188,952.74	34.00	182,104.00	0.65	(6,848.74)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
CORE SCIENTIFIC INC	15,933.00	139,072.72	10.65	169,686.45	0.60	30,613.73
ELASTIC NV	1,979.00	210,931.98	80.87	160,041.73	0.57	(50,890.25)
MACOM TECHNOLOGY SOLUTIONS H	1,244.00	153,809.71	121.61	151,282.84	0.54	(2,526.87)
WORKIVA INC	2,058.00	223,679.94	67.29	138,482.82	0.49	(85,197.12)
SPS COMMERCE INC	973.00	192,397.73	140.76	136,959.48	0.49	(55,438.25)
CLEARWATER ANALYTICS HDS-A	5,766.00	148,563.07	23.10	133,194.60	0.47	(15,368.47)
SENTINELONE INC -CLASS A	4,668.00	107,974.32	17.61	82,203.48	0.29	(25,770.84)
Total Information Technology		\$4,976,362.37		\$5,143,718.22	18.34	\$167,355.85
Materials						
CARPENTER TECHNOLOGY	2,287.00	433,716.75	235.00	537,445.00	1.92	103,728.25
Total Materials		\$433,716.75		\$537,445.00	1.92	\$103,728.25
Real Estate						
TANGER INC	24,324.00	738,808.47	29.80	724,855.20	2.58	(13,953.27)
Total Real Estate		\$738,808.47		\$724,855.20	2.58	\$(13,953.27)
Total Equity		\$25,121,916.29		\$26,830,571.00	95.66	\$1,708,654.71

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Total Portfolio		\$26,340,437.35		\$28,049,092.06	100.00	\$1,708,654.71

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Buy						
ADMA BIOLOGICS INC	000899104	5/1/2025	5/2/2025	2,825.00	23.90	(67,643.50)
CLEARWATER ANALYTICS HDS-A	185123106	5/1/2025	5/2/2025	2,376.00	22.91	(54,523.50)
CORE SCIENTIFIC INC	21874A106	5/1/2025	5/2/2025	9,245.00	8.62	(79,989.59)
NEWAMSTERDAM PHARMA CO NV	N62509109	5/1/2025	5/2/2025	1,051.00	19.74	(20,783.95)
CORE SCIENTIFIC INC	21874A106	5/2/2025	5/5/2025	6,688.00	8.80	(59,083.13)
MR COOPER GROUP INC	62482R107	5/2/2025	5/5/2025	553.00	119.84	(66,295.74)
BOOT BARN HOLDINGS INC	099406100	5/5/2025	5/6/2025	945.00	113.75	(107,530.61)
FRESHPET INC	358039105	5/5/2025	5/6/2025	1,041.00	79.69	(83,000.08)
FRESHPET INC	358039105	5/5/2025	5/6/2025	1,567.00	78.86	(123,636.14)
MISTER CAR WASH INC	60646V105	5/5/2025	5/6/2025	9,826.00	7.72	(76,170.17)
CASELLA WASTE SYSTEMS INC-A	147448104	5/8/2025	5/9/2025	503.00	119.67	(60,213.38)
FRESHPET INC	358039105	5/8/2025	5/9/2025	3,933.00	82.82	(325,873.04)
GROCERY OUTLET HOLDING CORP	39874R101	5/8/2025	5/9/2025	1,746.00	15.41	(26,971.68)
MISTER CAR WASH INC	60646V105	5/8/2025	5/9/2025	9,239.00	7.50	(69,610.32)
SKYWEST INC	830879102	5/8/2025	5/9/2025	1,196.00	100.61	(120,380.15)
SKYWEST INC	830879102	5/9/2025	5/12/2025	216.00	100.17	(21,645.32)
DESCARTES SYSTEMS GRP/THE	249906108	5/12/2025	5/13/2025	513.00	112.56	(57,763.85)
FTAI AVIATION LTD	G3730V105	5/12/2025	5/13/2025	590.00	111.33	(65,707.30)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	5/12/2025	5/13/2025	571.00	123.74	(70,676.67)
MISTER CAR WASH INC	60646V105	5/12/2025	5/13/2025	4,486.00	7.86	(35,379.74)
TFI INTERNATIONAL INC	87241L109	5/12/2025	5/13/2025	1,841.00	89.29	(164,459.84)
TFI INTERNATIONAL INC	87241L109	5/12/2025	5/13/2025	259.00	88.80	(23,008.27)
TFI INTERNATIONAL INC	87241L109	5/12/2025	5/13/2025	351.00	89.17	(31,310.96)
CARPENTER TECHNOLOGY	144285103	5/13/2025	5/14/2025	311.00	224.05	(69,693.02)
MISTER CAR WASH INC	60646V105	5/13/2025	5/14/2025	4,158.00	7.94	(33,119.30)
WOLVERINE WORLD WIDE INC	978097103	5/13/2025	5/14/2025	5,228.00	16.80	(88,060.95)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	5/14/2025	5/15/2025	4,394.00	19.48	(85,762.97)
WOLVERINE WORLD WIDE INC	978097103	5/14/2025	5/15/2025	3,174.00	16.58	(52,752.83)
KORNIT DIGITAL LTD	M6372Q113	5/15/2025	5/16/2025	3,381.00	22.34	(75,655.62)
PAR PACIFIC HOLDINGS INC	69888T207	5/15/2025	5/16/2025	2,402.00	20.19	(48,581.41)
TFI INTERNATIONAL INC	87241L109	5/15/2025	5/16/2025	594.00	90.44	(53,747.26)
KORNIT DIGITAL LTD	M6372Q113	5/16/2025	5/19/2025	4,721.00	22.52	(106,494.90)
PAR PACIFIC HOLDINGS INC	69888T207	5/16/2025	5/19/2025	7,812.00	20.21	(158,158.63)
CASELLA WASTE SYSTEMS INC-A	147448104	5/19/2025	5/20/2025	970.00	115.81	(112,374.50)
KORNIT DIGITAL LTD	M6372Q113	5/19/2025	5/20/2025	1,422.00	23.08	(32,878.92)
PAR PACIFIC HOLDINGS INC	69888T207	5/19/2025	5/20/2025	3,891.00	20.32	(79,237.49)
KORNIT DIGITAL LTD	M6372Q113	5/20/2025	5/21/2025	2,981.00	23.08	(68,929.07)
ACV AUCTIONS INC-A	00091G104	5/22/2025	5/23/2025	4,098.00	16.82	(69,086.95)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	5/22/2025	5/23/2025	226.00	121.87	(27,552.70)
PAR PACIFIC HOLDINGS INC	69888T207	5/23/2025	5/27/2025	5,122.00	21.93	(112,545.19)
COMMVault SYSTEMS INC	204166102	5/27/2025	5/28/2025	311.00	177.78	(55,301.18)
KRATOS DEFENSE & SECURITY	50077B207	5/27/2025	5/28/2025	3,054.00	38.00	(116,189.12)
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	5/27/2025	5/28/2025	447.00	124.30	(55,580.34)
TG THERAPEUTICS INC	88322Q108	5/27/2025	5/28/2025	1,263.00	34.90	(44,125.05)
KRATOS DEFENSE & SECURITY	50077B207	5/28/2025	5/29/2025	2,685.00	37.59	(101,034.94)
Total Buy						\$(3,458,519.27)

Sell

APPFOLIO INC - A	03783C100	5/1/2025	5/2/2025	(264.00)	206.50	54,503.92
CATALYST PHARMACEUTICALS INC	14888U101	5/1/2025	5/2/2025	(2,596.00)	24.32	63,026.52
SPRINGWORKS THERAPEUTICS INC	85205L107	5/1/2025	5/2/2025	(526.00)	46.24	24,298.15
LEMAITRE VASCULAR INC	525558201	5/5/2025	5/6/2025	(680.00)	81.61	55,464.29
GENEDX HOLDINGS CORP	81663L200	5/7/2025	5/8/2025	(1,211.00)	60.31	72,986.51
ITRON INC	465741106	5/7/2025	5/8/2025	(1,270.00)	106.15	134,759.63
LEMAITRE VASCULAR INC	525558201	5/7/2025	5/8/2025	(904.00)	81.75	73,860.54
MUELLER WATER PRODUCTS INC-A	624758108	5/7/2025	5/8/2025	(5,584.00)	23.71	132,156.76
PALOMAR HOLDINGS INC	69753M105	5/7/2025	5/8/2025	(1,672.00)	156.67	261,871.22
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(13,526.00)	12.92	174,146.45

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(2,724.00)	13.00	35,288.44
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(2,017.00)	12.15	24,425.19
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(1,933.00)	12.33	23,761.71
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(605.00)	12.21	7,362.64
BWX TECHNOLOGIES INC	05605H100	5/8/2025	5/9/2025	(2,307.00)	108.96	251,265.45
GENEDX HOLDINGS CORP	81663L200	5/8/2025	5/9/2025	(731.00)	55.80	40,758.77
MUELLER WATER PRODUCTS INC-A	624758108	5/8/2025	5/9/2025	(2,630.00)	24.50	64,331.17
PALOMAR HOLDINGS INC	69753M105	5/8/2025	5/9/2025	(779.00)	157.53	122,678.34
REV GROUP INC	749527107	5/8/2025	5/9/2025	(372.00)	35.89	13,333.97
REV GROUP INC	749527107	5/8/2025	5/9/2025	(7,494.00)	35.81	268,088.14
REVOLUTION MEDICINES INC	76155X100	5/8/2025	5/9/2025	(640.00)	42.32	27,057.81
BIRKENSTOCK HOLDING PLC	M2029K104	5/9/2025	5/12/2025	(3,421.00)	52.50	179,454.17
ONTO INNOVATION INC	683344105	5/9/2025	5/12/2025	(850.00)	91.26	77,538.16
REV GROUP INC	749527107	5/9/2025	5/12/2025	(2,048.00)	36.32	74,295.89
ARS PHARMACEUTICALS INC	82835W108	5/12/2025	5/13/2025	(3,131.00)	13.33	41,621.73
OSI SYSTEMS INC	671044105	5/12/2025	5/13/2025	(297.00)	226.70	67,314.93
ARS PHARMACEUTICALS INC	82835W108	5/13/2025	5/14/2025	(3,545.00)	13.19	46,605.41
EMBRAER SA-SPON ADR	29082A107	5/13/2025	5/14/2025	(4,216.00)	49.36	207,935.23
OSI SYSTEMS INC	671044105	5/20/2025	5/21/2025	(268.00)	229.84	61,587.39
ONTO INNOVATION INC	683344105	5/21/2025	5/22/2025	(292.00)	96.33	28,115.31

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
TANGER INC	875465106	5/22/2025	5/23/2025	(2,343.00)	29.39	68,764.24
ONTO INNOVATION INC	683344105	5/23/2025	5/27/2025	(526.00)	92.55	48,657.95
ELASTIC NV	N14506104	5/27/2025	5/28/2025	(443.00)	93.59	41,443.23
WESTERN ALLIANCE BANCORP	957638109	5/27/2025	5/28/2025	(2,975.00)	73.02	217,105.09
EMBRAER SA-SPON ADR	29082A107	5/28/2025	5/29/2025	(2,395.00)	46.96	112,379.15
GENEDX HOLDINGS CORP	81663L200	5/28/2025	5/29/2025	(807.00)	69.87	56,352.25
JANUX THERAPEUTICS INC	47103J105	5/28/2025	5/29/2025	(1,488.00)	24.09	35,780.00
EMBRAER SA-SPON ADR	29082A107	5/29/2025	5/30/2025	(3,594.00)	46.85	168,250.59
GENEDX HOLDINGS CORP	81663L200	5/29/2025	5/30/2025	(1,056.00)	69.76	73,626.33
JANUX THERAPEUTICS INC	47103J105	5/29/2025	5/30/2025	(1,303.00)	23.91	31,099.87
LEMAITRE VASCULAR INC	525558201	5/29/2025	5/30/2025	(1,645.00)	81.26	133,608.38
ORIC PHARMACEUTICALS INC	68622P109	5/29/2025	5/30/2025	(3,954.00)	8.07	31,787.79
EMBRAER SA-SPON ADR	29082A107	5/30/2025	6/2/2025	(1,516.00)	45.80	69,365.03
Total Sell						\$3,798,113.74

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Purchases							
EQUITY							
ADMA BIOLOGICS INC	000899104	05/01/2025	2,825	67,530.50	0.040	113.00	UBS SECURITIES LLC
CLEARWATER ANALYTICS HDS-A	185123106	05/01/2025	2,376	54,428.46	0.040	95.04	Piper Jaffray & Co.
CORE SCIENTIFIC INC	21874A106	05/01/2025	9,245	79,712.24	0.030	277.35	UBS SECURITIES LLC
NEWAMSTERDAM PHARMA CO NV	N62509109	05/01/2025	1,051	20,741.91	0.040	42.04	Piper Jaffray & Co.
CORE SCIENTIFIC INC	21874A106	05/02/2025	6,688	58,882.49	0.030	200.64	MORGAN STANLEY
MR COOPER GROUP INC	62482R107	05/02/2025	553	66,273.62	0.040	22.12	Compass Capital
BOOT BARN HOLDINGS INC	099406100	05/05/2025	945	107,492.81	0.040	37.80	GOLDMAN SACHS
FRESHPET INC	358039105	05/05/2025	1,041	82,958.44	0.040	41.64	Instinet Inc
FRESHPET INC	358039105	05/05/2025	1,567	123,573.46	0.040	62.68	William Blair & Company LLC
MISTER CAR WASH INC	60646V105	05/05/2025	9,826	75,875.39	0.030	294.78	William Blair & Company LLC
CASELLA WASTE SYSTEMS INC-A	147448104	05/08/2025	503	60,193.26	0.040	20.12	RAYMOND JAMES AND ASSOCIATES, INC.
FRESHPET INC	358039105	05/08/2025	3,933	325,715.72	0.040	157.32	William Blair & Company LLC
GROCERY OUTLET HOLDING CORP	39874R101	05/08/2025	1,746	26,901.84	0.040	69.84	JEFFERIES LLC
MISTER CAR WASH INC	60646V105	05/08/2025	9,239	69,333.15	0.030	277.17	William Blair & Company LLC
SKYWEST INC	830879102	05/08/2025	1,196	120,332.31	0.040	47.84	North South Capital
SKYWEST INC	830879102	05/09/2025	216	21,636.68	0.040	8.64	North South Capital
DESCARTES SYSTEMS GRP/THE	249906108	05/12/2025	513	57,743.33	0.040	20.52	JONEE

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
FTAI AVIATION LTD	G3730V105	05/12/2025	590	65,683.70	0.040	23.60	Compass Capital
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	05/12/2025	571	70,653.83	0.040	22.84	MORGAN STANLEY
MISTER CAR WASH INC	60646V105	05/12/2025	4,486	35,245.16	0.030	134.58	William Blair & Company LLC
TFI INTERNATIONAL INC	87241L109	05/12/2025	259	22,997.91	0.040	10.36	Liquidnet
TFI INTERNATIONAL INC	87241L109	05/12/2025	351	31,296.92	0.040	14.04	Liquidnet
TFI INTERNATIONAL INC	87241L109	05/12/2025	1,841	164,386.20	0.040	73.64	Instinet Inc
CARPENTER TECHNOLOGY	144285103	05/13/2025	311	69,680.58	0.040	12.44	JONEE
MISTER CAR WASH INC	60646V105	05/13/2025	4,158	32,994.56	0.030	124.74	William Blair & Company LLC
WOLVERINE WORLD WIDE INC	978097103	05/13/2025	5,228	87,851.83	0.040	209.12	GOLDMAN SACHS
NORWEGIAN CRUISE LINE HOLDIN	G66721104	05/14/2025	4,394	85,587.21	0.040	175.76	Instinet Inc
WOLVERINE WORLD WIDE INC	978097103	05/14/2025	3,174	52,625.87	0.040	126.96	GOLDMAN SACHS
KORNIT DIGITAL LTD	M6372Q113	05/15/2025	3,381	75,520.38	0.040	135.24	William Blair & Company LLC
PAR PACIFIC HOLDINGS INC	69888T207	05/15/2025	2,402	48,485.33	0.040	96.08	GOLDMAN SACHS
TFI INTERNATIONAL INC	87241L109	05/15/2025	594	53,723.50	0.040	23.76	JONEE
KORNIT DIGITAL LTD	M6372Q113	05/16/2025	4,721	106,306.06	0.040	188.84	William Blair & Company LLC
PAR PACIFIC HOLDINGS INC	69888T207	05/16/2025	7,812	157,846.15	0.040	312.48	Piper Jaffray & Co.
CASELLA WASTE SYSTEMS INC-A	147448104	05/19/2025	970	112,335.70	0.040	38.80	RAYMOND JAMES AND ASSOCIATES; INC.
KORNIT DIGITAL LTD	M6372Q113	05/19/2025	1,422	32,822.04	0.040	56.88	William Blair & Company LLC
PAR PACIFIC HOLDINGS INC	69888T207	05/19/2025	3,891	79,081.85	0.040	155.64	Piper Jaffray & Co.
KORNIT DIGITAL LTD	M6372Q113	05/20/2025	2,981	68,809.83	0.040	119.24	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ACV AUCTIONS INC-A	00091G104	05/22/2025	4,098	68,923.03	0.040	163.92	NEEDHAM AND CO.
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	05/22/2025	226	27,543.66	0.040	9.04	ISI Group
PAR PACIFIC HOLDINGS INC	69888T207	05/23/2025	5,122	112,340.31	0.040	204.88	Piper Jaffray & Co.
COMMVAULT SYSTEMS INC	204166102	05/27/2025	311	55,288.74	0.040	12.44	Piper Jaffray & Co.
KRATOS DEFENSE & SECURITY	50077B207	05/27/2025	3,054	116,066.96	0.040	122.16	ROBERT W. BAIRD & CO.
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	05/27/2025	447	55,562.46	0.040	17.88	ISI Group
TG THERAPEUTICS INC	88322Q108	05/27/2025	1,263	44,074.53	0.040	50.52	Instinet Inc
KRATOS DEFENSE & SECURITY	50077B207	05/28/2025	2,685	100,927.54	0.040	107.40	RAYMOND JAMES AND ASSOCIATES; INC.
Total EQUITY				\$3,453,987.43		\$4,531.82	
Average Commission Per EQUITY						0.036	
Total Purchases				\$3,453,987.43		\$4,531.82	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
APPFOLIO INC - A	03783C100	05/01/2025	264	54,516.00	0.040	10.56	UBS SECURITIES LLC
CATALYST PHARMACEUTICALS INC	14888U101	05/01/2025	2,596	63,132.12	0.040	103.84	GOLDMAN SACHS
SPRINGWORKS THERAPEUTICS INC	85205L107	05/01/2025	526	24,319.87	0.040	21.04	JONEE
LEMAITRE VASCULAR INC	525558201	05/05/2025	680	55,493.03	0.040	27.20	Instinet Inc
GENEDX HOLDINGS CORP	81663L200	05/07/2025	1,211	73,036.98	0.040	48.44	JEFFERIES LLC
ITRON INC	465741106	05/07/2025	1,270	134,814.18	0.040	50.80	ROBERT W. BAIRD & CO.
LEMAITRE VASCULAR INC	525558201	05/07/2025	904	73,898.75	0.040	36.16	Instinet Inc

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
MUELLER WATER PRODUCTS INC-A	624758108	05/07/2025	5,584	132,383.80	0.040	223.36	ROBERT W. BAIRD & CO.
PALOMAR HOLDINGS INC	69753M105	05/07/2025	1,672	261,945.38	0.040	66.88	Suntrust Robinson Humphrey
AXOGEN INC	05463X106	05/08/2025	13,526	174,692.35	0.040	541.04	GOLDMAN SACHS
AXOGEN INC	05463X106	05/08/2025	2,724	35,398.38	0.040	108.96	Liquidnet
AXOGEN INC	05463X106	05/08/2025	2,017	24,506.55	0.040	80.68	Liquidnet
AXOGEN INC	05463X106	05/08/2025	1,933	23,839.69	0.040	77.32	Liquidnet
AXOGEN INC	05463X106	05/08/2025	605	7,387.05	0.040	24.20	Liquidnet
BWX TECHNOLOGIES INC	05605H100	05/08/2025	2,307	251,364.72	0.040	92.28	ROBERT W. BAIRD & CO.
GENEDX HOLDINGS CORP	81663L200	05/08/2025	731	40,789.14	0.040	29.24	JEFFERIES LLC
MUELLER WATER PRODUCTS INC-A	624758108	05/08/2025	2,630	64,438.16	0.040	105.20	ROBERT W. BAIRD & CO.
PALOMAR HOLDINGS INC	69753M105	05/08/2025	779	122,712.91	0.040	31.16	Suntrust Robinson Humphrey
REV GROUP INC	749527107	05/08/2025	7,494	268,395.36	0.040	299.76	ROBERT W. BAIRD & CO.
REV GROUP INC	749527107	05/08/2025	372	13,349.22	0.040	14.88	Liquidnet
REVOLUTION MEDICINES INC	76155X100	05/08/2025	640	27,084.16	0.040	25.60	RAYMOND JAMES AND ASSOCIATES, INC.
BIRKENSTOCK HOLDING PLC	M2029K104	05/09/2025	3,421	179,596.00	0.040	136.84	Piper Jaffray & Co.
ONTO INNOVATION INC	683344105	05/09/2025	850	77,574.32	0.040	34.00	ISI Group
REV GROUP INC	749527107	05/09/2025	2,048	74,379.88	0.040	81.92	ROBERT W. BAIRD & CO.
ARS PHARMACEUTICALS INC	82835W108	05/12/2025	3,131	41,748.13	0.040	125.24	William Blair & Company LLC
OSI SYSTEMS INC	671044105	05/12/2025	297	67,328.68	0.040	11.88	Wells Fargo
ARS PHARMACEUTICALS INC	82835W108	05/13/2025	3,545	46,747.21	0.040	141.80	William Blair & Company LLC
EMBRAER SA-SPON ADR	29082A107	05/13/2025	4,216	208,103.87	0.040	168.64	Instinet Inc

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
OSI SYSTEMS INC	671044105	05/20/2025	268	61,598.11	0.040	10.72	Wells Fargo
ONTO INNOVATION INC	683344105	05/21/2025	292	28,126.99	0.040	11.68	RAYMOND JAMES AND ASSOCIATES; INC.
TANGER INC	875465106	05/22/2025	2,343	68,857.96	0.040	93.72	Compass Capital
ONTO INNOVATION INC	683344105	05/23/2025	526	48,678.99	0.040	21.04	RAYMOND JAMES AND ASSOCIATES; INC.
ELASTIC NV	N14506104	05/27/2025	443	41,460.95	0.040	17.72	STIFEL NICOLAUS
WESTERN ALLIANCE BANCORP	957638109	05/27/2025	2,975	217,224.09	0.040	119.00	Academy Securities
EMBRAER SA-SPON ADR	29082A107	05/28/2025	2,395	112,474.95	0.040	95.80	GOLDMAN SACHS
GENEDX HOLDINGS CORP	81663L200	05/28/2025	807	56,384.53	0.040	32.28	Academy Securities
JANUX THERAPEUTICS INC	47103J105	05/28/2025	1,488	35,839.52	0.040	59.52	J.P. MORGAN
EMBRAER SA-SPON ADR	29082A107	05/29/2025	3,594	168,394.35	0.040	143.76	GOLDMAN SACHS
GENEDX HOLDINGS CORP	81663L200	05/29/2025	1,056	73,668.57	0.040	42.24	Academy Securities
JANUX THERAPEUTICS INC	47103J105	05/29/2025	1,303	31,151.99	0.040	52.12	D.A. DAVIDSON & CO.
LEMAITRE VASCULAR INC	525558201	05/29/2025	1,645	133,674.18	0.040	65.80	Instinet Inc
ORIC PHARMACEUTICALS INC	68622P109	05/29/2025	3,954	31,906.41	0.030	118.62	22VS
EMBRAER SA-SPON ADR	29082A107	05/30/2025	1,516	69,425.67	0.040	60.64	GOLDMAN SACHS
Total EQUITY				\$3,801,843.14		\$3,663.58	
Average Commission Per EQUITY						0.040	
Total Sales				\$3,801,843.14		\$3,663.58	
Average Commission Per Sales						0.040	
Total All Trades				\$7,255,830.56		\$8,195.40	
Average Commission Per Trade						0.038	

Income and Expense Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Dividend						
TANGER INC	875465106	4/30/2025	5/15/2025			7,800.10
MUELLER WATER PRODUCTS INC-A	624758108	5/12/2025	5/21/2025			756.70
WINTRUST FINANCIAL CORP	97650W108	5/8/2025	5/22/2025			2,932.00
FTAI AVIATION LTD	G3730V105	5/16/2025	5/23/2025			949.20
CHEESECAKE FACTORY INC/THE	163072101	5/14/2025	5/27/2025			1,980.45
LEMAITRE VASCULAR INC	525558201	5/15/2025	5/29/2025			329.00
WESTERN ALLIANCE BANCORP	957638109	5/15/2025	5/30/2025			3,119.04
Total Dividend						\$17,866.49
Interest						
U.S. DOLLARS	USD	5/2/2025	5/2/2025			3,434.12
Total Interest						\$3,434.12