

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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

May 01, 2025 to May 31, 2025

Beginning Market Value	75,691,083.86
Beginning Accrued Income	31,340.91
Beginning Portfolio Value	75,722,424.77
Contributions	323.64
Withdrawals	(49,377.68)
Gain (Loss)	2,219,013.38
Interest and Dividends	57,755.90
Net Accrued Income	(5,307.19)
Ending Market Value	77,918,799.10
Ending Accrued Income	26,033.72
Ending Portfolio Value	77,944,832.82
Total Portfolio	3.00%
Total Net Of Fees	2.97%
Russell 2000 Growth TR	6.42%
Total Investment Return	\$2,271,462.09

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year	ITD
Total Portfolio	\$77,944,833	3.00%	3.51%	-5.56%	-9.79%	-2.97%	8.39%	9.58%	9.60%
Total Portfolio Net of Fees	\$77,944,833	2.97%	3.44%	-5.65%	-9.92%	-3.31%	8.01%	9.20%	9.21%
Russell 2000 Growth TR		6.42%	5.74%	-2.28%	-6.01%	3.45%	7.93%	7.00%	6.75%

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	3,361,084.51	3,361,084.51	1.00	3,361,084.51	4.31	-
Total Cash		\$3,361,084.51		\$3,361,084.51	4.31	-
Equity						
Consumer Discretionary						
RUSH STREET INTERACTIVE INC	171,187.00	1,973,269.06	12.69	2,172,363.03	2.79	199,093.97
MISTER CAR WASH INC	225,576.00	1,835,881.83	7.08	1,597,078.08	2.05	(238,803.75)
CHEESECAKE FACTORY INC/THE	20,492.00	1,088,634.09	55.17	1,130,543.64	1.45	41,909.55
BOOT BARN HOLDINGS INC	6,778.00	871,602.82	160.31	1,086,581.18	1.39	214,978.36
WINGSTOP INC	2,838.00	679,886.04	341.70	969,744.60	1.24	289,858.56
NORWEGIAN CRUISE LINE HOLDIN	50,466.00	938,079.29	17.65	890,724.90	1.14	(47,354.39)
VF CORP	61,732.00	1,452,403.71	12.46	769,180.72	0.99	(683,222.99)
BATH & BODY WORKS INC	24,917.00	1,003,396.93	28.12	700,666.04	0.90	(302,730.89)
WARBY PARKER INC-CLASS A	30,014.00	474,200.19	21.17	635,396.38	0.82	161,196.19
LINDBLAD EXPEDITIONS HOLDING	50,812.00	514,932.50	10.50	533,526.00	0.68	18,593.50
WOLVERINE WORLD WIDE INC	23,412.00	392,375.00	17.06	399,408.72	0.51	7,033.72
BIRKENSTOCK HOLDING PLC	5,246.00	266,022.56	53.78	282,129.88	0.36	16,107.32
Total Consumer Discretionary		\$11,490,684.02		\$11,167,343.17	14.33	\$(323,340.85)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
FRESHPET INC	18,189.00	1,480,739.12	80.16	1,458,030.24	1.87	(22,708.88)
SPROUTS FARMERS MARKET INC	8,297.00	1,227,918.39	172.86	1,434,219.42	1.84	206,301.03
GROCERY OUTLET HOLDING CORP	27,156.00	431,345.73	13.58	368,778.48	0.47	(62,567.25)
Total Consumer Staples		\$3,140,003.24		\$3,261,028.14	4.19	\$121,024.90
Energy						
ARIS WATER SOLUTIONS INC-A	66,388.00	1,180,922.55	22.04	1,463,191.52	1.88	282,268.97
PAR PACIFIC HOLDINGS INC	53,526.00	1,109,393.79	21.59	1,155,626.34	1.48	46,232.55
NORTHERN OIL AND GAS INC	25,107.00	994,610.10	26.58	667,344.06	0.86	(327,266.04)
Total Energy		\$3,284,926.44		\$3,286,161.92	4.22	\$1,235.48
Financials						
WINTRUST FINANCIAL CORP	16,370.00	1,518,093.43	119.41	1,954,741.70	2.51	436,648.27
PALOMAR HOLDINGS INC	7,174.00	889,935.29	171.47	1,230,125.78	1.58	340,190.49
WESTERN ALLIANCE BANCORP	14,543.00	1,157,377.04	72.41	1,053,058.63	1.35	(104,318.41)
MR COOPER GROUP INC	6,330.00	721,539.95	129.53	819,924.90	1.05	98,384.95
PIPER SANDLER COS	3,085.00	664,336.19	251.45	775,723.25	1.00	111,387.06
MOELIS & CO - CLASS A	6,321.00	478,427.21	57.11	360,992.31	0.46	(117,434.90)
Total Financials		\$5,429,709.11		\$6,194,566.57	7.95	\$764,857.46

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
VERONA PHARMA PLC - ADR	21,939.00	1,109,203.07	81.20	1,781,446.80	2.29	672,243.73
INSMED INC	25,160.00	1,683,579.34	69.73	1,754,406.80	2.25	70,827.46
GUARDANT HEALTH INC	33,896.00	1,554,424.40	40.62	1,376,855.52	1.77	(177,568.88)
ADMA BIOLOGICS INC	63,376.00	1,240,110.98	19.84	1,257,379.84	1.61	17,268.86
MIRUM PHARMACEUTICALS INC	18,916.00	783,778.54	44.46	841,005.36	1.08	57,226.82
BRIDGEBIO PHARMA INC	23,996.00	749,463.92	34.25	821,863.00	1.05	72,399.08
RADNET INC	13,532.00	884,438.97	57.49	777,954.68	1.00	(106,484.29)
TG THERAPEUTICS INC	22,143.00	635,425.22	35.11	777,440.73	1.00	142,015.51
NUVALENT INC-A	10,126.00	828,945.50	74.61	755,500.86	0.97	(73,444.64)
REVOLUTION MEDICINES INC	16,987.00	709,016.47	39.40	669,287.80	0.86	(39,728.67)
ARS PHARMACEUTICALS INC	41,813.00	555,951.24	14.43	603,361.59	0.77	47,410.35
GENEDX HOLDINGS CORP	8,393.00	599,331.11	71.22	597,749.46	0.77	(1,581.65)
WAYSTAR HOLDING CORP	14,132.00	538,932.42	39.98	564,997.36	0.73	26,064.94
AXSOME THERAPEUTICS INC	4,896.00	467,580.29	105.16	514,863.36	0.66	47,283.07
SPRINGWORKS THERAPEUTICS INC	8,772.00	320,890.38	46.71	409,740.12	0.53	88,849.74
DISC MEDICINE INC	8,176.00	376,599.80	46.68	381,655.68	0.49	5,055.88
XENON PHARMACEUTICALS INC	9,851.00	396,133.79	28.85	284,201.35	0.36	(111,932.44)
MOONLAKE IMMUNOTHERAPEUTICS	6,992.00	278,721.91	39.01	272,757.92	0.35	(5,963.99)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
SOLENO THERAPEUTICS INC	2,037.00	141,669.48	73.35	149,413.95	0.19	7,744.47
ORIC PHARMACEUTICALS INC	11,163.00	122,779.84	8.17	91,201.71	0.12	(31,578.13)
Total Health Care		\$13,976,976.67		\$14,683,083.89	18.84	\$706,107.22
Industrials						
BWX TECHNOLOGIES INC	24,088.00	1,809,990.30	125.60	3,025,452.80	3.88	1,215,462.50
EMBRAER SA-SPON ADR	41,761.00	1,359,432.62	45.99	1,920,588.39	2.46	561,155.77
SKYWEST INC	18,881.00	1,474,172.62	101.45	1,915,477.45	2.46	441,304.83
REV GROUP INC	46,452.00	1,134,397.95	37.49	1,741,485.48	2.24	607,087.53
CASELLA WASTE SYSTEMS INC-A	13,663.00	1,512,263.24	117.21	1,601,440.23	2.06	89,176.99
EXLSERVICE HOLDINGS INC	23,592.00	1,086,330.78	45.99	1,084,996.08	1.39	(1,334.70)
ACV AUCTIONS INC-A	62,440.00	1,189,368.61	16.38	1,022,767.20	1.31	(166,601.41)
CLEAN HARBORS INC	3,835.00	538,559.53	226.79	869,739.65	1.12	331,180.12
MUELLER WATER PRODUCTS INC-A	31,443.00	707,102.41	24.53	771,296.79	0.99	64,194.38
FTAI AVIATION LTD	6,246.00	707,851.06	117.15	731,718.90	0.94	23,867.84
SAIA INC	2,729.00	786,449.38	264.41	721,574.89	0.93	(64,874.49)
ROCKET LAB CORP	25,483.00	652,375.64	26.79	682,689.57	0.88	30,313.93
CRANE CO	3,892.00	299,218.05	171.40	667,088.80	0.86	367,870.75
KRATOS DEFENSE & SECURITY	15,943.00	603,451.05	36.89	588,137.27	0.75	(15,313.78)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
GATX CORP	2,613.00	431,452.54	159.24	416,094.12	0.53	(15,358.42)
PLANET LABS PBC	84,125.00	457,963.98	3.84	323,040.00	0.41	(134,923.98)
Total Industrials		\$14,750,379.76		\$18,083,587.62	23.21	\$3,333,207.86
Information Technology						
OSI SYSTEMS INC	7,703.00	1,201,571.42	219.11	1,687,804.33	2.17	486,232.91
DESCARTES SYSTEMS GRP/THE	12,416.00	848,871.58	115.94	1,439,511.04	1.85	590,639.46
MIRION TECHNOLOGIES INC	60,392.00	677,757.35	19.10	1,153,487.20	1.48	475,729.85
APPFOLIO INC - A	5,426.00	1,036,803.58	211.17	1,145,808.42	1.47	109,004.84
WIX.COM LTD	7,554.00	1,033,294.17	148.95	1,125,168.30	1.44	91,874.13
LATTICE SEMICONDUCTOR CORP	21,328.00	1,343,126.01	44.94	958,480.32	1.23	(384,645.69)
ASTERA LABS INC	8,139.00	513,754.22	90.72	738,370.08	0.95	224,615.86
COMMVault SYSTEMS INC	3,645.00	599,265.98	183.15	667,581.75	0.86	68,315.77
ITRON INC	5,316.00	488,986.39	115.60	614,529.60	0.79	125,543.21
FABRINET	2,619.00	620,598.48	232.87	609,886.53	0.78	(10,711.95)
ALKAMI TECHNOLOGY INC	19,176.00	670,328.87	28.64	549,200.64	0.70	(121,128.23)
KLAVIYO INC-A	14,932.00	539,445.27	34.00	507,688.00	0.65	(31,757.27)
CORE SCIENTIFIC INC	44,338.00	387,009.72	10.65	472,199.70	0.61	85,189.98
NOVA LTD	2,134.00	436,708.37	213.62	455,865.08	0.59	19,156.71

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
ELASTIC NV	5,506.00	629,130.63	80.87	445,270.22	0.57	(183,860.41)
MACOM TECHNOLOGY SOLUTIONS H	3,460.00	427,799.07	121.61	420,770.60	0.54	(7,028.47)
WORKIVA INC	5,755.00	625,468.84	67.29	387,253.95	0.50	(238,214.89)
SPS COMMERCE INC	2,721.00	557,447.51	140.76	383,007.96	0.49	(174,439.55)
CLEARWATER ANALYTICS HDS-A	16,073.00	414,252.86	23.10	371,286.30	0.48	(42,966.56)
SENTINELONE INC -CLASS A	13,046.00	317,753.40	17.61	229,740.06	0.29	(88,013.34)
Total Information Technology		\$13,369,373.72		\$14,362,910.08	18.43	\$993,536.36
Materials						
CARPENTER TECHNOLOGY	6,360.00	1,205,711.33	235.00	1,494,600.00	1.92	288,888.67
Total Materials		\$1,205,711.33		\$1,494,600.00	1.92	\$288,888.67
Real Estate						
TANGER INC	67,934.00	1,850,254.37	29.80	2,024,433.20	2.60	174,178.83
Total Real Estate		\$1,850,254.37		\$2,024,433.20	2.60	\$174,178.83
Total Equity		\$68,498,018.66		\$74,557,714.59	95.69	\$6,059,695.93
Total Portfolio		\$71,859,103.17		\$77,918,799.10	100.00	\$6,059,695.93

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	7,881.00	23.90	(188,707.39)
CLEARWATER ANALYTICS HDS-A	185123106	5/1/2025	5/2/2025	6,612.00	22.91	(151,729.53)
CORE SCIENTIFIC INC	21874A106	5/1/2025	5/2/2025	25,720.00	8.62	(222,534.58)
CORE SCIENTIFIC INC	21874A106	5/2/2025	5/5/2025	18,618.00	8.80	(164,475.14)
MR COOPER GROUP INC	62482R107	5/2/2025	5/5/2025	1,547.00	119.84	(185,460.24)
BOOT BARN HOLDINGS INC	099406100	5/5/2025	5/6/2025	2,650.00	113.75	(301,540.85)
FRESHPET INC	358039105	5/5/2025	5/6/2025	4,364.00	78.86	(344,319.16)
FRESHPET INC	358039105	5/5/2025	5/6/2025	2,901.00	79.69	(231,299.92)
MISTER CAR WASH INC	60646V105	5/5/2025	5/6/2025	26,723.00	7.72	(207,154.02)
CASELLA WASTE SYSTEMS INC-A	147448104	5/8/2025	5/9/2025	1,410.00	119.67	(168,788.99)
FRESHPET INC	358039105	5/8/2025	5/9/2025	10,924.00	82.82	(905,120.04)
GROCERY OUTLET HOLDING CORP	39874R101	5/8/2025	5/9/2025	4,856.00	15.41	(75,014.03)
MISTER CAR WASH INC	60646V105	5/8/2025	5/9/2025	25,554.00	7.50	(192,534.06)
SKYWEST INC	830879102	5/8/2025	5/9/2025	3,323.00	100.61	(334,467.59)
SKYWEST INC	830879102	5/9/2025	5/12/2025	599.00	100.17	(60,025.67)
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	5/12/2025	5/13/2025	1,590.00	123.74	(196,805.43)
MISTER CAR WASH INC	60646V105	5/12/2025	5/13/2025	12,482.00	7.86	(98,441.79)
CARPENTER TECHNOLOGY	144285103	5/13/2025	5/14/2025	867.00	224.05	(194,288.89)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
MISTER CAR WASH INC	60646V105	5/13/2025	5/14/2025	11,572.00	7.94	(92,173.29)
SAIA INC	78709Y105	5/13/2025	5/14/2025	2,005.00	290.12	(581,763.58)
WOLVERINE WORLD WIDE INC	978097103	5/13/2025	5/14/2025	14,569.00	16.80	(245,401.69)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	5/14/2025	5/15/2025	12,197.00	19.48	(238,063.49)
WOLVERINE WORLD WIDE INC	978097103	5/14/2025	5/15/2025	8,843.00	16.58	(146,973.31)
PAR PACIFIC HOLDINGS INC	69888T207	5/15/2025	5/16/2025	6,691.00	20.19	(135,328.15)
SAIA INC	78709Y105	5/15/2025	5/16/2025	724.00	282.68	(204,685.80)
PAR PACIFIC HOLDINGS INC	69888T207	5/16/2025	5/19/2025	21,765.00	20.21	(440,645.48)
CASELLA WASTE SYSTEMS INC-A	147448104	5/19/2025	5/20/2025	2,716.00	115.81	(314,648.60)
PAR PACIFIC HOLDINGS INC	69888T207	5/19/2025	5/20/2025	10,842.00	20.32	(220,789.74)
ACV AUCTIONS INC-A	00091G104	5/22/2025	5/23/2025	11,380.00	16.82	(191,852.01)
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	5/22/2025	5/23/2025	628.00	121.87	(76,562.37)
PAR PACIFIC HOLDINGS INC	69888T207	5/23/2025	5/27/2025	14,228.00	21.93	(312,630.42)
COMMVAULT SYSTEMS INC	204166102	5/27/2025	5/28/2025	865.00	177.78	(153,811.96)
KRATOS DEFENSE & SECURITY	50077B207	5/27/2025	5/28/2025	8,485.00	38.00	(322,810.98)
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	5/27/2025	5/28/2025	1,242.00	124.30	(154,431.27)
TG THERAPEUTICS INC	88322Q108	5/27/2025	5/28/2025	3,521.00	34.90	(123,012.12)
KRATOS DEFENSE & SECURITY	50077B207	5/28/2025	5/29/2025	7,458.00	37.59	(280,640.07)
Total Buy						\$(8,458,931.65)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Sell						
APPFOLIO INC - A	03783C100	5/1/2025	5/2/2025	(735.00)	206.50	151,743.88
CATALYST PHARMACEUTICALS INC	14888U101	5/1/2025	5/2/2025	(7,263.00)	24.32	176,333.47
LEMAITRE VASCULAR INC	525558201	5/5/2025	5/6/2025	(1,923.00)	81.61	156,849.75
GENEDX HOLDINGS CORP	81663L200	5/7/2025	5/8/2025	(3,404.00)	60.31	205,157.80
ITRON INC	465741106	5/7/2025	5/8/2025	(3,554.00)	106.15	377,114.76
LEMAITRE VASCULAR INC	525558201	5/7/2025	5/8/2025	(2,521.00)	81.75	205,976.10
MUELLER WATER PRODUCTS INC-A	624758108	5/7/2025	5/8/2025	(15,693.00)	23.71	371,406.88
PALOMAR HOLDINGS INC	69753M105	5/7/2025	5/8/2025	(4,692.00)	156.67	734,868.28
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(43,592.00)	12.92	561,244.43
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(6,230.00)	12.33	76,583.25
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(6,502.00)	12.15	78,737.02
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(8,778.00)	13.00	113,715.82
AXOGEN INC	05463X106	5/8/2025	5/9/2025	(1,951.00)	12.21	23,743.01
BWX TECHNOLOGIES INC	05605H100	5/8/2025	5/9/2025	(6,535.00)	108.96	711,755.42
GENEDX HOLDINGS CORP	81663L200	5/8/2025	5/9/2025	(2,075.00)	55.80	115,696.91
MUELLER WATER PRODUCTS INC-A	624758108	5/8/2025	5/9/2025	(7,391.00)	24.50	180,787.70
PALOMAR HOLDINGS INC	69753M105	5/8/2025	5/9/2025	(2,189.00)	157.53	344,727.70
REV GROUP INC	749527107	5/8/2025	5/9/2025	(1,048.00)	35.89	37,564.51

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
REV GROUP INC	749527107	5/8/2025	5/9/2025	(21,100.00)	35.81	754,825.16
REVOLUTION MEDICINES INC	76155X100	5/8/2025	5/9/2025	(1,779.00)	42.32	75,212.25
ONTO INNOVATION INC	683344105	5/9/2025	5/12/2025	(2,375.00)	91.26	216,650.73
REV GROUP INC	749527107	5/9/2025	5/12/2025	(5,764.00)	36.32	209,102.30
ARS PHARMACEUTICALS INC	82835W108	5/12/2025	5/13/2025	(8,833.00)	13.33	117,420.87
OSI SYSTEMS INC	671044105	5/12/2025	5/13/2025	(826.00)	226.70	187,212.56
ARS PHARMACEUTICALS INC	82835W108	5/13/2025	5/14/2025	(10,000.00)	13.19	131,468.00
EMBRAER SA-SPON ADR	29082A107	5/13/2025	5/14/2025	(11,749.00)	49.36	579,466.55
OSI SYSTEMS INC	671044105	5/20/2025	5/21/2025	(742.00)	229.84	170,514.35
ONTO INNOVATION INC	683344105	5/21/2025	5/22/2025	(812.00)	96.33	78,183.66
TANGER INC	875465106	5/22/2025	5/23/2025	(6,507.00)	29.39	190,972.64
ONTO INNOVATION INC	683344105	5/23/2025	5/27/2025	(1,464.00)	92.55	135,428.20
ELASTIC NV	N14506104	5/27/2025	5/28/2025	(1,232.00)	93.59	115,255.20
WESTERN ALLIANCE BANCORP	957638109	5/27/2025	5/28/2025	(8,369.00)	73.02	610,740.33
EMBRAER SA-SPON ADR	29082A107	5/28/2025	5/29/2025	(6,761.00)	46.96	317,242.35
GENEDX HOLDINGS CORP	81663L200	5/28/2025	5/29/2025	(2,246.00)	69.87	156,836.61
JANUX THERAPEUTICS INC	47103J105	5/28/2025	5/29/2025	(4,152.00)	24.09	99,837.75
EMBRAER SA-SPON ADR	29082A107	5/29/2025	5/30/2025	(10,145.00)	46.85	474,931.07
GENEDX HOLDINGS CORP	81663L200	5/29/2025	5/30/2025	(2,940.00)	69.76	204,982.39
JANUX THERAPEUTICS INC	47103J105	5/29/2025	5/30/2025	(3,637.00)	23.91	86,807.55

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
LEMAITRE VASCULAR INC	525558201	5/29/2025	5/30/2025	(4,581.00)	81.26	372,072.94
ORIC PHARMACEUTICALS INC	68622P109	5/29/2025	5/30/2025	(11,094.00)	8.07	89,189.10
EMBRAER SA-SPON ADR	29082A107	5/30/2025	6/2/2025	(4,279.00)	45.80	195,786.93
Total Sell						\$10,194,146.18

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	7,881	188,392.15	0.040	315.24	UBS SECURITIES LLC
CLEARWATER ANALYTICS HDS-A	185123106	05/01/2025	6,612	151,465.05	0.040	264.48	Piper Jaffray & Co.
CORE SCIENTIFIC INC	21874A106	05/01/2025	25,720	221,762.98	0.030	771.60	UBS SECURITIES LLC
CORE SCIENTIFIC INC	21874A106	05/02/2025	18,618	163,916.60	0.030	558.54	MORGAN STANLEY
MR COOPER GROUP INC	62482R107	05/02/2025	1,547	185,398.36	0.040	61.88	Compass Capital
BOOT BARN HOLDINGS INC	099406100	05/05/2025	2,650	301,434.85	0.040	106.00	GOLDMAN SACHS
FRESHPET INC	358039105	05/05/2025	2,901	231,183.88	0.040	116.04	Instinet Inc
FRESHPET INC	358039105	05/05/2025	4,364	344,144.60	0.040	174.56	William Blair & Company LLC
MISTER CAR WASH INC	60646V105	05/05/2025	26,723	206,352.33	0.030	801.69	William Blair & Company LLC
CASELLA WASTE SYSTEMS INC-A	147448104	05/08/2025	1,410	168,732.59	0.040	56.40	RAYMOND JAMES AND ASSOCIATES; INC.
FRESHPET INC	358039105	05/08/2025	10,924	904,683.08	0.040	436.96	William Blair & Company LLC
GROCERY OUTLET HOLDING CORP	39874R101	05/08/2025	4,856	74,819.79	0.040	194.24	JEFFERIES LLC
MISTER CAR WASH INC	60646V105	05/08/2025	25,554	191,767.44	0.030	766.62	William Blair & Company LLC
SKYWEST INC	830879102	05/08/2025	3,323	334,334.67	0.040	132.92	North South Capital
SKYWEST INC	830879102	05/09/2025	599	60,001.71	0.040	23.96	North South Capital
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	05/12/2025	1,590	196,741.83	0.040	63.60	MORGAN STANLEY
MISTER CAR WASH INC	60646V105	05/12/2025	12,482	98,067.33	0.030	374.46	William Blair & Company LLC

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
CARPENTER TECHNOLOGY	144285103	05/13/2025	867	194,254.21	0.040	34.68	JONEE
MISTER CAR WASH INC	60646V105	05/13/2025	11,572	91,826.13	0.030	347.16	William Blair & Company LLC
SAIA INC	78709Y105	05/13/2025	2,005	581,683.38	0.040	80.20	ISI Group
WOLVERINE WORLD WIDE INC	978097103	05/13/2025	14,569	244,818.93	0.040	582.76	GOLDMAN SACHS
NORWEGIAN CRUISE LINE HOLDIN	G66721104	05/14/2025	12,197	237,575.61	0.040	487.88	Instinet Inc
WOLVERINE WORLD WIDE INC	978097103	05/14/2025	8,843	146,619.59	0.040	353.72	GOLDMAN SACHS
PAR PACIFIC HOLDINGS INC	69888T207	05/15/2025	6,691	135,060.51	0.040	267.64	GOLDMAN SACHS
SAIA INC	78709Y105	05/15/2025	724	204,656.84	0.040	28.96	JONEE
PAR PACIFIC HOLDINGS INC	69888T207	05/16/2025	21,765	439,774.88	0.040	870.60	Piper Jaffray & Co.
CASELLA WASTE SYSTEMS INC-A	147448104	05/19/2025	2,716	314,539.96	0.040	108.64	RAYMOND JAMES AND ASSOCIATES; INC.
PAR PACIFIC HOLDINGS INC	69888T207	05/19/2025	10,842	220,356.06	0.040	433.68	Piper Jaffray & Co.
ACV AUCTIONS INC-A	00091G104	05/22/2025	11,380	191,396.81	0.040	455.20	NEEDHAM AND CO.
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	05/22/2025	628	76,537.25	0.040	25.12	ISI Group
PAR PACIFIC HOLDINGS INC	69888T207	05/23/2025	14,228	312,061.30	0.040	569.12	Piper Jaffray & Co.
COMMVAULT SYSTEMS INC	204166102	05/27/2025	865	153,777.36	0.040	34.60	Piper Jaffray & Co.
KRATOS DEFENSE & SECURITY	50077B207	05/27/2025	8,485	322,471.58	0.040	339.40	ROBERT W. BAIRD & CO.
MACOM TECHNOLOGY SOLUTIONS H	55405Y100	05/27/2025	1,242	154,381.59	0.040	49.68	ISI Group
TG THERAPEUTICS INC	88322Q108	05/27/2025	3,521	122,871.28	0.040	140.84	Instinet Inc
KRATOS DEFENSE & SECURITY	50077B207	05/28/2025	7,458	280,341.75	0.040	298.32	RAYMOND JAMES AND ASSOCIATES; INC.
Total EQUITY				\$8,448,204.28		\$10,727.39	
Average Commission Per EQUITY						0.036	

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
Total Purchases				\$8,448,204.28		\$10,727.39	
Average Commission Per Purchases						0.036	

Sales

EQUITY							
APPFOLIO INC - A	03783C100	05/01/2025	735	151,777.50	0.040	29.40	UBS SECURITIES LLC
CATALYST PHARMACEUTICALS INC	14888U101	05/01/2025	7,263	176,628.90	0.040	290.52	GOLDMAN SACHS
LEMAITRE VASCULAR INC	525558201	05/05/2025	1,923	156,931.03	0.040	76.92	Instinet Inc
GENEDX HOLDINGS CORP	81663L200	05/07/2025	3,404	205,299.67	0.040	136.16	JEFFERIES LLC
ITRON INC	465741106	05/07/2025	3,554	377,267.41	0.040	142.16	ROBERT W. BAIRD & CO.
LEMAITRE VASCULAR INC	525558201	05/07/2025	2,521	206,082.67	0.040	100.84	Instinet Inc
MUELLER WATER PRODUCTS INC-A	624758108	05/07/2025	15,693	372,044.94	0.040	627.72	ROBERT W. BAIRD & CO.
PALOMAR HOLDINGS INC	69753M105	05/07/2025	4,692	735,076.40	0.040	187.68	Suntrust Robinson Humphrey
AXOGEN INC	05463X106	05/08/2025	43,592	563,003.76	0.040	1,743.68	GOLDMAN SACHS
AXOGEN INC	05463X106	05/08/2025	8,778	114,070.11	0.040	351.12	Liquidnet
AXOGEN INC	05463X106	05/08/2025	6,502	78,999.30	0.040	260.08	Liquidnet
AXOGEN INC	05463X106	05/08/2025	6,230	76,834.59	0.040	249.20	Liquidnet
AXOGEN INC	05463X106	05/08/2025	1,951	23,821.71	0.040	78.04	Liquidnet
BWX TECHNOLOGIES INC	05605H100	05/08/2025	6,535	712,036.61	0.040	261.40	ROBERT W. BAIRD & CO.
GENEDX HOLDINGS CORP	81663L200	05/08/2025	2,075	115,783.13	0.040	83.00	JEFFERIES LLC
MUELLER WATER PRODUCTS INC-A	624758108	05/08/2025	7,391	181,088.37	0.040	295.64	ROBERT W. BAIRD & CO.
PALOMAR HOLDINGS INC	69753M105	05/08/2025	2,189	344,824.85	0.040	87.56	Suntrust Robinson Humphrey
REV GROUP INC	749527107	05/08/2025	21,100	755,690.17	0.040	844.00	ROBERT W. BAIRD & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
REV GROUP INC	749527107	05/08/2025	1,048	37,607.48	0.040	41.92	Liquidnet
REVOLUTION MEDICINES INC	76155X100	05/08/2025	1,779	75,285.50	0.040	71.16	RAYMOND JAMES AND ASSOCIATES; INC.
ONTO INNOVATION INC	683344105	05/09/2025	2,375	216,751.76	0.040	95.00	ISI Group
REV GROUP INC	749527107	05/09/2025	5,764	209,338.68	0.040	230.56	ROBERT W. BAIRD & CO.
ARS PHARMACEUTICALS INC	82835W108	05/12/2025	8,833	117,777.46	0.040	353.32	William Blair & Company LLC
OSI SYSTEMS INC	671044105	05/12/2025	826	187,250.81	0.040	33.04	Wells Fargo
ARS PHARMACEUTICALS INC	82835W108	05/13/2025	10,000	131,868.00	0.040	400.00	William Blair & Company LLC
EMBRAER SA-SPON ADR	29082A107	05/13/2025	11,749	579,936.51	0.040	469.96	Instinet Inc
OSI SYSTEMS INC	671044105	05/20/2025	742	170,544.03	0.040	29.68	Wells Fargo
ONTO INNOVATION INC	683344105	05/21/2025	812	78,216.14	0.040	32.48	RAYMOND JAMES AND ASSOCIATES; INC.
TANGER INC	875465106	05/22/2025	6,507	191,232.92	0.040	260.28	Compass Capital
ONTO INNOVATION INC	683344105	05/23/2025	1,464	135,486.76	0.040	58.56	RAYMOND JAMES AND ASSOCIATES; INC.
ELASTIC NV	N14506104	05/27/2025	1,232	115,304.48	0.040	49.28	STIFEL NICOLAUS
WESTERN ALLIANCE BANCORP	957638109	05/27/2025	8,369	611,075.09	0.040	334.76	Academy Securities
EMBRAER SA-SPON ADR	29082A107	05/28/2025	6,761	317,512.79	0.040	270.44	GOLDMAN SACHS
GENEDX HOLDINGS CORP	81663L200	05/28/2025	2,246	156,926.45	0.040	89.84	Academy Securities
JANUX THERAPEUTICS INC	47103J105	05/28/2025	4,152	100,003.83	0.040	166.08	J.P. MORGAN
EMBRAER SA-SPON ADR	29082A107	05/29/2025	10,145	475,336.87	0.040	405.80	GOLDMAN SACHS
GENEDX HOLDINGS CORP	81663L200	05/29/2025	2,940	205,099.99	0.040	117.60	Academy Securities
JANUX THERAPEUTICS INC	47103J105	05/29/2025	3,637	86,953.03	0.040	145.48	D.A. DAVIDSON & CO.

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
LEMAITRE VASCULAR INC	525558201	05/29/2025	4,581	372,256.18	0.040	183.24	Instinet Inc
ORIC PHARMACEUTICALS INC	68622P109	05/29/2025	11,094	89,521.92	0.030	332.82	22VS
EMBRAER SA-SPON ADR	29082A107	05/30/2025	4,279	195,958.09	0.040	171.16	GOLDMAN SACHS
Total EQUITY				\$10,204,505.89		\$10,187.58	
Average Commission Per EQUITY						0.040	
Total Sales				\$10,204,505.89		\$10,187.58	
Average Commission Per Sales						0.040	
Total All Trades				\$18,652,710.17		\$20,914.97	
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	5/7/2025	5/7/2025			41.03
U.S. DOLLARS	USD	5/14/2025	5/14/2025			282.57
U.S. DOLLARS	USD	5/16/2025	5/16/2025			0.04
Total Deposit						\$323.64

Contributions and Withdrawals Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
Withdrawal						
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(31.45)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(18.09)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(29.13)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(13.37)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(31.45)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(40.11)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(0.04)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(13.37)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(79.20)
U.S. DOLLARS	USD	5/1/2025	5/1/2025			(26.40)
U.S. DOLLARS	USD	5/15/2025	5/15/2025			(21,773.99)
U.S. DOLLARS	USD	5/21/2025	5/21/2025			(2,106.68)
U.S. DOLLARS	USD	5/22/2025	5/22/2025			(8,185.00)
U.S. DOLLARS	USD	5/23/2025	5/23/2025			(1,873.80)
U.S. DOLLARS	USD	5/27/2025	5/27/2025			(5,532.84)
U.S. DOLLARS	USD	5/29/2025	5/29/2025			(916.20)
U.S. DOLLARS	USD	5/30/2025	5/30/2025			(8,706.56)
Total Withdrawal						\$(49,377.68)

Account: 1083-3-23961

Transactions based on trade date.
All values in USD terms.

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			21,773.99
MUELLER WATER PRODUCTS INC-A	624758108	5/12/2025	5/21/2025			2,106.68
WINTRUST FINANCIAL CORP	97650W108	5/8/2025	5/22/2025			8,185.00
FTAI AVIATION LTD	G3730V105	5/16/2025	5/23/2025			1,873.80
CHEESECAKE FACTORY INC/THE	163072101	5/14/2025	5/27/2025			5,532.84
LEMAITRE VASCULAR INC	525558201	5/15/2025	5/29/2025			916.20
WESTERN ALLIANCE BANCORP	957638109	5/15/2025	5/30/2025			8,706.56
Total Dividend						\$49,095.07
Interest						
U.S. DOLLARS	USD	4/30/2025	5/1/2025			8,660.92
U.S. DOLLARS	USD	5/30/2025	5/30/2025			(0.09)
Total Interest						\$8,660.83