

NICHOLAS INVESTMENT PARTNERS

INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending March 31, 2025
STATE OF CONNECTICUT



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	48,899,226.24
Beginning Accrued Income	19,294.41
Beginning Portfolio Value	48,918,520.65
Contributions	0.00
Withdrawals	0.00
Gain (Loss)	(4,316,869.30)
Interest and Dividends	46,764.67
Net Accrued Income	(3,647.29)
Ending Market Value	44,629,121.61
Ending Accrued Income	15,647.12
Ending Portfolio Value	44,644,768.73
Total Portfolio	-8.74%
Total Net Of Fees	-8.76%
Russell 2000 Growth TR	-7.58%
Total Investment Return	(\$4,273,751.92)

Selected Period Performance

Sector	Market Value	1 Month	QTD	3 Month	YTD	1 Year	3 Year	ITD
Total Portfolio	\$44,644,769	-8.74%	-12.78%	-12.78%	-12.78%	-9.26%	0.82%	-1.66%
Total Portfolio Net of Fees	\$44,644,769	-8.76%	-12.86%	-12.86%	-12.86%	-9.58%	0.46%	-2.00%
Russell 2000 Growth TR		-7.58%	-11.12%	-11.12%	-11.12%	-4.86%	0.78%	-1.58%

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 01/10/2022.

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Cash						
U.S. DOLLARS	1,357,485.58	1,357,485.58	1.00	1,357,485.58	3.04	-
Total Cash		\$1,357,485.58		\$1,357,485.58	3.04	-
Equity						
Consumer Discretionary						
RUSH STREET INTERACTIVE INC	113,978.00	1,325,639.30	10.72	1,221,844.16	2.74	(103,795.14)
MISTER CAR WASH INC	90,212.00	745,268.28	7.89	711,772.68	1.59	(33,495.60)
CHEESECAKE FACTORY INC/THE	12,117.00	645,739.08	48.66	589,613.22	1.32	(56,125.86)
BOOT BARN HOLDINGS INC	4,987.00	682,714.58	107.43	535,753.41	1.20	(146,961.17)
BIRKENSTOCK HOLDING PLC	10,206.00	466,928.58	45.85	467,945.10	1.05	1,016.52
BATH & BODY WORKS INC	14,761.00	594,419.25	30.32	447,553.52	1.00	(146,865.73)
SHAKE SHACK INC - CLASS A	4,697.00	606,761.95	88.17	414,134.49	0.93	(192,627.46)
LINDBLAD EXPEDITIONS HOLDING	30,073.00	304,761.90	9.27	278,776.71	0.62	(25,985.19)
NORWEGIAN CRUISE LINE HOLDIN	8,156.00	163,719.31	18.96	154,637.76	0.35	(9,081.55)
VF CORP	8,413.00	215,099.33	15.52	130,569.76	0.29	(84,529.57)
Total Consumer Discretionary		\$5,751,051.56		\$4,952,600.81	11.10	\$(798,450.75)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Consumer Staples						
SPROUTS FARMERS MARKET INC	4,915.00	725,469.60	152.64	750,225.60	1.68	24,756.00
Total Consumer Staples		\$725,469.60		\$750,225.60	1.68	\$24,756.00
Energy						
ARIS WATER SOLUTIONS INC-A	27,571.00	657,508.27	32.04	883,374.84	1.98	225,866.57
MAGNOLIA OIL & GAS CORP - A	20,463.00	552,960.79	25.26	516,895.38	1.16	(36,065.41)
NORTHERN OIL AND GAS INC	11,079.00	428,936.97	30.23	334,918.17	0.75	(94,018.80)
Total Energy		\$1,639,406.03		\$1,735,188.39	3.89	\$95,782.36
Financials						
PALOMAR HOLDINGS INC	8,315.00	912,621.21	137.08	1,139,820.20	2.55	227,198.99
WINTRUST FINANCIAL CORP	9,695.00	965,141.80	112.46	1,090,299.70	2.44	125,157.90
WESTERN ALLIANCE BANCORP	13,571.00	988,560.53	76.83	1,042,659.93	2.34	54,099.40
PIPER SANDLER COS	1,826.00	456,733.51	247.66	452,227.16	1.01	(4,506.35)
MOELIS & CO - CLASS A	3,740.00	283,068.25	58.36	218,266.40	0.49	(64,801.85)
Total Financials		\$3,606,125.30		\$3,943,273.39	8.84	\$337,148.09

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
INSMED INC	14,859.00	1,009,377.94	76.29	1,133,593.11	2.54	124,215.17
GENEDX HOLDINGS CORP	11,276.00	661,388.63	88.57	998,658.95	2.24	337,270.32
GUARDANT HEALTH INC	20,041.00	919,119.48	42.60	853,746.60	1.91	(65,372.88)
VERONA PHARMA PLC - ADR	11,514.00	480,572.82	63.49	731,023.86	1.64	250,451.04
AXOGEN INC	34,401.00	559,620.82	18.50	636,418.50	1.43	76,797.68
ADMA BIOLOGICS INC	29,275.00	559,025.56	19.84	580,816.00	1.30	21,790.44
RADNET INC	10,533.00	692,509.93	49.72	523,700.76	1.17	(168,809.17)
MIRUM PHARMACEUTICALS INC	11,172.00	468,626.57	45.05	503,298.60	1.13	34,672.03
BRIDGEBIO PHARMA INC	14,196.00	439,177.26	34.57	490,755.72	1.10	51,578.46
ARS PHARMACEUTICALS INC	35,893.00	487,108.47	12.58	451,533.94	1.01	(35,574.53)
LEMAITRE VASCULAR INC	5,330.00	465,640.00	83.90	447,187.00	1.00	(18,453.00)
NUVALENT INC-A	5,984.00	499,105.99	70.92	424,385.28	0.95	(74,720.71)
CATALYST PHARMACEUTICALS INC	15,848.00	319,220.27	24.25	384,314.00	0.86	65,093.73
TG THERAPEUTICS INC	9,526.00	261,350.98	39.43	375,610.18	0.84	114,259.20
AXSOME THERAPEUTICS INC	2,898.00	276,757.43	116.63	337,993.74	0.76	61,236.31
GLAUKOS CORP	3,364.00	456,600.15	98.42	331,084.88	0.74	(125,515.27)
WAYSTAR HOLDING CORP	8,360.00	318,990.69	37.36	312,329.60	0.70	(6,661.09)
VAXCYTE INC	7,299.00	648,722.48	37.76	275,610.24	0.62	(373,112.24)
XENON PHARMACEUTICALS INC	6,490.00	263,582.47	33.55	217,739.50	0.49	(45,842.97)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Health Care						
VERA THERAPEUTICS INC	9,001.00	371,230.43	24.02	216,204.02	0.48	(155,026.41)
REVOLUTION MEDICINES INC	5,216.00	239,773.96	35.36	184,437.76	0.41	(55,336.20)
MOONLAKE IMMUNOTHERAPEUTICS	4,138.00	165,092.34	39.07	161,671.66	0.36	(3,420.68)
JANUX THERAPEUTICS INC	4,607.00	272,708.33	27.00	124,389.00	0.28	(148,319.33)
ORIC PHARMACEUTICALS INC	13,171.00	140,503.05	5.58	73,494.18	0.16	(67,008.87)
Total Health Care		\$10,975,806.05		\$10,769,997.08	24.13	\$(205,808.97)
Industrials						
EMBRAER SA-SPON ADR	44,196.00	1,337,652.29	46.20	2,041,855.20	4.58	704,202.91
BWX TECHNOLOGIES INC	18,139.00	1,545,884.44	98.65	1,789,412.35	4.01	243,527.91
REV GROUP INC	43,992.00	1,013,003.72	31.60	1,390,147.20	3.11	377,143.48
MUELLER WATER PRODUCTS INC-A	32,263.00	716,135.93	25.42	820,125.46	1.84	103,989.53
GATX CORP	4,432.00	733,332.38	155.27	688,156.64	1.54	(45,175.74)
SKYWEST INC	7,535.00	606,166.25	87.37	658,332.95	1.48	52,166.70
EXLSERVICE HOLDINGS INC	12,466.00	574,813.86	47.21	588,519.86	1.32	13,706.00
FTAI AVIATION LTD	4,258.00	622,068.45	111.03	472,765.74	1.06	(149,302.71)
CRANE CO	2,988.00	328,270.75	153.18	457,701.84	1.03	129,431.09
CASELLA WASTE SYSTEMS INC-A	4,098.00	444,814.02	111.51	456,967.98	1.02	12,153.96
CLEAN HARBORS INC	2,272.00	450,409.21	197.10	447,811.20	1.00	(2,598.01)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Industrials						
PRIMORIS SERVICES CORP	7,538.00	459,122.18	57.41	432,756.58	0.97	(26,365.60)
ACV AUCTIONS INC-A	30,220.00	590,260.01	14.09	425,799.80	0.95	(164,460.21)
KORNIT DIGITAL LTD	20,229.00	601,954.10	19.08	385,969.32	0.86	(215,984.78)
ROCKET LAB USA INC	15,082.00	385,966.26	17.88	269,666.16	0.60	(116,300.10)
PLANET LABS PBC	49,745.00	270,804.46	3.38	168,138.10	0.38	(102,666.36)
Total Industrials		\$10,680,658.31		\$11,494,126.38	25.75	\$813,468.07

Information Technology

OSI SYSTEMS INC	5,228.00	803,012.23	194.34	1,016,009.52	2.28	212,997.29
APPFOLIO INC - A	3,652.00	730,267.51	219.90	803,074.80	1.80	72,807.29
DESCARTES SYSTEMS GRP/THE	7,378.00	622,012.41	100.83	743,923.74	1.67	121,911.33
WIX.COM LTD	4,451.00	637,108.21	163.38	727,204.38	1.63	90,096.17
ITRON INC	5,258.00	520,702.92	104.76	550,828.08	1.23	30,125.16
MIRION TECHNOLOGIES INC	31,372.00	376,621.35	14.50	454,894.00	1.02	78,272.65
LATTICE SEMICONDUCTOR CORP	7,860.00	509,471.51	52.45	412,257.00	0.92	(97,214.51)
ELASTIC NV	3,995.00	425,431.94	89.10	355,954.50	0.80	(69,477.44)
FABRINET	1,547.00	357,235.63	197.51	305,547.97	0.68	(51,687.66)
ALKAMI TECHNOLOGY INC	11,315.00	408,227.35	26.25	297,018.75	0.67	(111,208.60)
KLAVIYO INC-A	8,832.00	324,160.53	30.26	267,256.32	0.60	(56,904.21)

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Information Technology						
WORKIVA INC	3,401.00	369,209.78	75.91	258,169.91	0.58	(111,039.87)
NOVA LTD	1,261.00	265,291.13	184.33	232,440.13	0.52	(32,851.00)
SPS COMMERCE INC	1,610.00	311,855.76	132.73	213,695.30	0.48	(98,160.46)
ONTO INNOVATION INC	1,708.00	310,619.49	121.34	207,248.72	0.46	(103,370.77)
ASTERA LABS INC	3,466.00	275,906.24	59.67	206,816.22	0.46	(69,090.02)
CREDO TECHNOLOGY GROUP HOLDI	4,457.00	309,547.80	40.16	178,993.12	0.40	(130,554.68)
COMMVAULT SYSTEMS INC	1,108.00	186,060.24	157.76	174,798.08	0.39	(11,262.16)
SENTINELONE INC -CLASS A	7,720.00	191,530.96	18.18	140,349.60	0.31	(51,181.36)
CLEARWATER ANALYTICS HDS-A	3,883.00	115,528.18	26.80	104,064.40	0.23	(11,463.78)
Total Information Technology		\$8,049,801.17		\$7,650,544.54	17.14	\$(399,256.63)
Materials						
CARPENTER TECHNOLOGY	2,681.00	483,620.74	181.18	485,743.58	1.09	2,122.84
Total Materials		\$483,620.74		\$485,743.58	1.09	\$2,122.84

Portfolio Holdings

Description	Amount	Total Cost	Current Price	Market Value	% of Total	Unrealized Gain/Loss
Real Estate						
TANGER INC	44,094.00	1,261,439.47	33.79	1,489,936.26	3.34	228,496.79
Total Real Estate		\$1,261,439.47		\$1,489,936.26	3.34	\$228,496.79
Total Equity		\$43,173,378.23		\$43,271,636.03	96.96	\$98,257.80
Total Portfolio		\$44,530,863.81		\$44,629,121.61	100.00	\$98,257.80

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	669.00	205.17	(137,285.22)
PALOMAR HOLDINGS INC	69753M105	3/3/2025	3/4/2025	530.00	129.00	(68,388.82)
ADMA BIOLOGICS INC	000899104	3/6/2025	3/7/2025	5,630.00	17.62	(99,403.28)
BOOT BARN HOLDINGS INC	099406100	3/6/2025	3/7/2025	1,225.00	118.27	(144,934.28)
BRIDGEBIO PHARMA INC	10806X102	3/6/2025	3/7/2025	2,006.00	32.53	(65,329.60)
BRIDGEBIO PHARMA INC	10806X102	3/6/2025	3/7/2025	1,690.00	32.70	(55,338.71)
CLEARWATER ANALYTICS HDS-A	185123106	3/6/2025	3/7/2025	3,883.00	29.71	(115,528.18)
GENEDX HOLDINGS CORP	81663L200	3/6/2025	3/7/2025	1,180.00	101.48	(119,795.84)
OSI SYSTEMS INC	671044105	3/6/2025	3/7/2025	512.00	182.74	(93,582.69)
REV GROUP INC	749527107	3/6/2025	3/7/2025	2,022.00	30.01	(60,764.54)
ELF BEAUTY INC	26856L103	3/7/2025	3/10/2025	1,779.00	68.29	(121,565.47)
MUELLER WATER PRODUCTS INC-A	624758108	3/7/2025	3/10/2025	3,632.00	25.00	(90,959.44)
CARPENTER TECHNOLOGY	144285103	3/10/2025	3/11/2025	83.00	169.34	(14,058.48)
CARPENTER TECHNOLOGY	144285103	3/11/2025	3/12/2025	2,598.00	180.70	(469,562.26)
ELF BEAUTY INC	26856L103	3/11/2025	3/12/2025	1,274.00	69.23	(88,254.31)
EXLSERVICE HOLDINGS INC	302081104	3/11/2025	3/12/2025	6,780.00	46.31	(314,252.32)
CATALYST PHARMACEUTICALS INC	14888U101	3/12/2025	3/13/2025	2,915.00	21.22	(61,981.94)
EXLSERVICE HOLDINGS INC	302081104	3/12/2025	3/13/2025	2,514.00	46.05	(115,861.21)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
EXLSERVICE HOLDINGS INC	302081104	3/12/2025	3/13/2025	398.00	46.34	(18,457.25)
GUARDANT HEALTH INC	40131M109	3/12/2025	3/13/2025	1,570.00	44.10	(69,306.24)
GUARDANT HEALTH INC	40131M109	3/12/2025	3/13/2025	595.00	44.81	(26,682.78)
EXLSERVICE HOLDINGS INC	302081104	3/13/2025	3/14/2025	2,774.00	45.47	(126,243.08)
CASELLA WASTE SYSTEMS INC-A	147448104	3/14/2025	3/17/2025	2,325.00	107.53	(250,100.95)
RUSH STREET INTERACTIVE INC	782011100	3/14/2025	3/17/2025	7,889.00	10.64	(84,242.69)
RUSH STREET INTERACTIVE INC	782011100	3/14/2025	3/17/2025	603.00	10.76	(6,509.39)
CASELLA WASTE SYSTEMS INC-A	147448104	3/17/2025	3/18/2025	782.00	108.10	(84,568.37)
HEALTH EQUITY INC	42226A107	3/17/2025	3/18/2025	456.00	100.28	(45,744.55)
RADNET INC	750491102	3/17/2025	3/18/2025	910.00	49.87	(45,414.01)
BIRKENSTOCK HOLDING PLC	M2029K104	3/19/2025	3/20/2025	10,206.00	45.71	(466,928.58)
CASELLA WASTE SYSTEMS INC-A	147448104	3/19/2025	3/20/2025	991.00	111.11	(110,144.70)
MISTER CAR WASH INC	60646V105	3/19/2025	3/20/2025	7,032.00	8.15	(57,510.51)
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	3/19/2025	3/20/2025	2,286.00	39.97	(91,453.49)
MISTER CAR WASH INC	60646V105	3/20/2025	3/21/2025	3,802.00	8.21	(31,323.16)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	3/20/2025	3/21/2025	7,466.00	20.06	(150,052.41)
NORWEGIAN CRUISE LINE HOLDIN	G66721104	3/21/2025	3/24/2025	690.00	19.77	(13,666.90)
ACV AUCTIONS INC-A	00091G104	3/24/2025	3/25/2025	7,293.00	15.87	(116,027.98)
COMMVault SYSTEMS INC	204166102	3/24/2025	3/25/2025	1,108.00	167.88	(186,060.24)
LINDBLAD EXPEDITIONS HOLDING	535219109	3/24/2025	3/25/2025	25,999.00	10.07	(262,623.70)

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
ROCKET LAB USA INC	773122106	3/24/2025	3/25/2025	4,705.00	20.10	(94,770.93)
RUSH STREET INTERACTIVE INC	782011100	3/24/2025	3/25/2025	1,757.00	11.28	(19,889.24)
RUSH STREET INTERACTIVE INC	782011100	3/24/2025	3/25/2025	6,507.00	11.30	(73,776.37)
ACV AUCTIONS INC-A	00091G104	3/25/2025	3/26/2025	4,260.00	16.09	(68,716.78)
ADMA BIOLOGICS INC	000899104	3/25/2025	3/26/2025	3,411.00	20.19	(69,016.47)
ARS PHARMACEUTICALS INC	82835W108	3/25/2025	3/26/2025	5,145.00	12.92	(66,658.11)
LINDBLAD EXPEDITIONS HOLDING	535219109	3/25/2025	3/26/2025	4,074.00	10.30	(42,138.20)
ARS PHARMACEUTICALS INC	82835W108	3/26/2025	3/27/2025	1,673.00	12.76	(21,407.21)
ADMA BIOLOGICS INC	000899104	3/27/2025	3/28/2025	5,859.00	19.96	(117,172.38)
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	3/27/2025	3/28/2025	1,852.00	39.72	(73,638.85)
REVOLUTION MEDICINES INC	76155X100	3/27/2025	3/28/2025	1,221.00	38.20	(46,694.09)
Total Buy						\$(5,173,786.20)

Sell

BIOHAVEN LTD	G1110E107	3/3/2025	3/4/2025	(3,349.00)	33.39	111,695.42
PRAXIS PRECISION MEDICINES I	74006W207	3/3/2025	3/4/2025	(1,535.00)	37.66	57,744.17
BILL HOLDINGS INC	090043100	3/4/2025	3/5/2025	(6,537.00)	49.95	326,258.47
EVERCORE INC - A	29977A105	3/6/2025	3/7/2025	(1,474.00)	210.35	309,987.44
ONTO INNOVATION INC	683344105	3/6/2025	3/7/2025	(1,112.00)	139.01	154,532.90
PIPER SANDLER COS	724078100	3/6/2025	3/7/2025	(474.00)	256.15	121,391.58

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
SPS COMMERCE INC	78463M107	3/6/2025	3/7/2025	(348.00)	132.71	46,166.77
EMBRAER SA-SPON ADR	29082A107	3/7/2025	3/10/2025	(3,709.00)	51.02	189,092.91
EVERCORE INC - A	29977A105	3/7/2025	3/10/2025	(1,668.00)	205.46	342,626.36
EVERCORE INC - A	29977A105	3/7/2025	3/10/2025	(575.00)	202.01	116,129.52
MOELIS & CO - CLASS A	60786M105	3/7/2025	3/10/2025	(3,266.00)	60.78	198,364.79
PIPER SANDLER COS	724078100	3/7/2025	3/10/2025	(486.00)	249.13	121,052.72
BIOHAVEN LTD	G1110E107	3/10/2025	3/11/2025	(3,484.00)	27.95	97,236.43
HARROW INC	415858109	3/11/2025	3/12/2025	(3,692.00)	22.23	81,926.15
HARROW INC	415858109	3/12/2025	3/13/2025	(2,008.00)	22.74	45,586.15
SENTINELONE INC -CLASS A	81730H109	3/13/2025	3/14/2025	(7,819.00)	18.39	143,480.12
VF CORP	918204108	3/19/2025	3/20/2025	(18,341.00)	16.23	296,884.83
ELF BEAUTY INC	26856L103	3/20/2025	3/21/2025	(3,053.00)	62.73	191,397.94
HEALTH EQUITY INC	42226A107	3/20/2025	3/21/2025	(7,900.00)	83.83	661,905.21
KORNIT DIGITAL LTD	M6372Q113	3/20/2025	3/21/2025	(1,078.00)	21.60	23,242.75
VF CORP	918204108	3/20/2025	3/21/2025	(9,820.00)	16.40	160,618.31
KORNIT DIGITAL LTD	M6372Q113	3/21/2025	3/24/2025	(6,179.00)	21.65	133,518.91
ALKAMI TECHNOLOGY INC	01644J108	3/24/2025	3/25/2025	(1,696.00)	27.28	46,199.28
ELASTIC NV	N14506104	3/24/2025	3/25/2025	(459.00)	100.79	46,241.86
AXSOME THERAPEUTICS INC	05464T104	3/25/2025	3/26/2025	(1,184.00)	120.83	143,017.18
AXSOME THERAPEUTICS INC	05464T104	3/26/2025	3/27/2025	(1,293.00)	118.79	153,534.70

Trade Report

Transaction/Description	Security ID	Trade Date	Settle Date	Quantity	Price	Net Amount
KORNIT DIGITAL LTD	M6372Q113	3/31/2025	4/1/2025	(1,364.00)	19.06	25,937.24
Total Sell						\$4,345,770.11

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	669	137,258.46	0.040	26.76	Wells Fargo
PALOMAR HOLDINGS INC	69753M105	03/03/2025	530	68,367.62	0.040	21.20	William Blair & Company LLC
ADMA BIOLOGICS INC	000899104	03/06/2025	5,630	99,178.08	0.040	225.20	RAYMOND JAMES AND ASSOCIATES, INC.
BOOT BARN HOLDINGS INC	099406100	03/06/2025	1,225	144,885.28	0.040	49.00	ISLAND TRADING
BRIDGEBIO PHARMA INC	10806X102	03/06/2025	1,690	55,271.11	0.040	67.60	CANTOR FITZGERALD
BRIDGEBIO PHARMA INC	10806X102	03/06/2025	2,006	65,249.36	0.040	80.24	JONEE
CLEARWATER ANALYTICS HDS-A	185123106	03/06/2025	3,883	115,372.86	0.040	155.32	William Blair & Company LLC
GENEDX HOLDINGS CORP	81663L200	03/06/2025	1,180	119,748.64	0.040	47.20	JEFFERIES LLC
OSI SYSTEMS INC	671044105	03/06/2025	512	93,562.21	0.040	20.48	Wells Fargo
REV GROUP INC	749527107	03/06/2025	2,022	60,683.66	0.040	80.88	D.A. DAVIDSON & CO.
ELF BEAUTY INC	26856L103	03/07/2025	1,779	121,494.31	0.040	71.16	Piper Jaffray & Co.
MUELLER WATER PRODUCTS INC-A	624758108	03/07/2025	3,632	90,814.16	0.040	145.28	ROBERT W. BAIRD & CO.
CARPENTER TECHNOLOGY	144285103	03/10/2025	83	14,055.16	0.040	3.32	J.P. MORGAN
CARPENTER TECHNOLOGY	144285103	03/11/2025	2,598	469,458.34	0.040	103.92	J.P. MORGAN
ELF BEAUTY INC	26856L103	03/11/2025	1,274	88,203.35	0.040	50.96	William Blair & Company LLC
EXLSERVICE HOLDINGS INC	302081104	03/11/2025	6,780	313,981.12	0.040	271.20	JEFFERIES LLC
CATALYST PHARMACEUTICALS INC	14888U101	03/12/2025	2,915	61,865.34	0.040	116.60	CANTOR FITZGERALD
EXLSERVICE HOLDINGS INC	302081104	03/12/2025	398	18,441.33	0.040	15.92	Liquidnet

Account: 1083-3-0SOMD

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
EXLSERVICE HOLDINGS INC	302081104	03/12/2025	2,514	115,760.65	0.040	100.56	NEEDHAM AND CO.
GUARDANT HEALTH INC	40131M109	03/12/2025	595	26,658.98	0.040	23.80	Liquidnet
GUARDANT HEALTH INC	40131M109	03/12/2025	1,570	69,243.44	0.040	62.80	Leerink Swann
EXLSERVICE HOLDINGS INC	302081104	03/13/2025	2,774	126,132.12	0.040	110.96	NEEDHAM AND CO.
CASELLA WASTE SYSTEMS INC-A	147448104	03/14/2025	2,325	250,007.95	0.040	93.00	William Blair & Company LLC
RUSH STREET INTERACTIVE INC	782011100	03/14/2025	603	6,485.27	0.040	24.12	Liquidnet
RUSH STREET INTERACTIVE INC	782011100	03/14/2025	7,889	83,927.13	0.040	315.56	JEFFERIES LLC
CASELLA WASTE SYSTEMS INC-A	147448104	03/17/2025	782	84,537.09	0.040	31.28	William Blair & Company LLC
HEALTHQUITY INC	42226A107	03/17/2025	456	45,726.31	0.040	18.24	ROBERT W. BAIRD & CO.
RADNET INC	750491102	03/17/2025	910	45,377.61	0.040	36.40	22VS
BIRKENSTOCK HOLDING PLC	M2029K104	03/19/2025	10,206	466,520.34	0.040	408.24	ISLAND TRADING
CASELLA WASTE SYSTEMS INC-A	147448104	03/19/2025	991	110,105.06	0.040	39.64	RAYMOND JAMES AND ASSOCIATES, INC.
MISTER CAR WASH INC	60646V105	03/19/2025	7,032	57,299.55	0.030	210.96	William Blair & Company LLC
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	03/19/2025	2,286	91,362.05	0.040	91.44	Instinet Inc
MISTER CAR WASH INC	60646V105	03/20/2025	3,802	31,209.10	0.030	114.06	William Blair & Company LLC
NORWEGIAN CRUISE LINE HOLDIN	G66721104	03/20/2025	7,466	149,753.77	0.040	298.64	STIFEL NICOLAUS
NORWEGIAN CRUISE LINE HOLDIN	G66721104	03/21/2025	690	13,639.30	0.040	27.60	STIFEL NICOLAUS
ACV AUCTIONS INC-A	00091G104	03/24/2025	7,293	115,736.26	0.040	291.72	NEEDHAM AND CO.
COMMVault SYSTEMS INC	204166102	03/24/2025	1,108	186,015.92	0.040	44.32	ISLAND TRADING
LINDBLAD EXPEDITIONS HOLDING	535219109	03/24/2025	25,999	261,843.73	0.030	779.97	STIFEL NICOLAUS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
ROCKET LAB USA INC	773122106	03/24/2025	4,705	94,582.73	0.040	188.20	GOLDMAN SACHS
RUSH STREET INTERACTIVE INC	782011100	03/24/2025	1,757	19,818.96	0.040	70.28	Liquidnet
RUSH STREET INTERACTIVE INC	782011100	03/24/2025	6,507	73,516.09	0.040	260.28	JEFFERIES LLC
ACV AUCTIONS INC-A	00091G104	03/25/2025	4,260	68,546.38	0.040	170.40	NEEDHAM AND CO.
ADMA BIOLOGICS INC	000899104	03/25/2025	3,411	68,880.03	0.040	136.44	Piper Jaffray & Co.
ARS PHARMACEUTICALS INC	82835W108	03/25/2025	5,145	66,452.31	0.040	205.80	GOLDMAN SACHS
LINDBLAD EXPEDITIONS HOLDING	535219109	03/25/2025	4,074	41,975.24	0.040	162.96	STIFEL NICOLAUS
ARS PHARMACEUTICALS INC	82835W108	03/26/2025	1,673	21,340.29	0.040	66.92	GOLDMAN SACHS
ADMA BIOLOGICS INC	000899104	03/27/2025	5,859	116,938.02	0.040	234.36	ISLAND TRADING
MOONLAKE IMMUNOTHERAPEUTICS	61559X104	03/27/2025	1,852	73,564.77	0.040	74.08	North South Capital
REVOLUTION MEDICINES INC	76155X100	03/27/2025	1,221	46,645.25	0.040	48.84	D.A. DAVIDSON & CO.
Total EQUITY				\$5,167,492.08		\$6,294.11	
Average Commission Per EQUITY						0.038	
Total Purchases				\$5,167,492.08		\$6,294.11	
Average Commission Per Purchases						0.038	

Sales

EQUITY							
BIOHAVEN LTD	G1110E107	03/03/2025	3,349	111,832.49	0.040	133.96	COWEN AND CO.
PRAXIS PRECISION MEDICINES I	74006W207	03/03/2025	1,535	57,807.18	0.040	61.40	22VS
BILL HOLDINGS INC	090043100	03/04/2025	6,537	326,529.03	0.040	261.48	MORGAN STANLEY
EVERCORE INC - A	29977A105	03/06/2025	1,474	310,055.02	0.040	58.96	JONEE
ONTO INNOVATION INC	683344105	03/06/2025	1,112	154,581.68	0.040	44.48	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	474	121,413.92	0.040	18.96	JONEE
SPS COMMERCE INC	78463M107	03/06/2025	348	46,181.97	0.040	13.92	Piper Jaffray & Co.
EMBRAER SA-SPON ADR	29082A107	03/07/2025	3,709	189,246.53	0.040	148.36	MORGAN STANLEY
EVERCORE INC - A	29977A105	03/07/2025	1,668	342,702.61	0.040	66.72	JONES TRADING
EVERCORE INC - A	29977A105	03/07/2025	575	116,155.75	0.040	23.00	Liquidnet
MOELIS & CO - CLASS A	60786M105	03/07/2025	3,266	198,500.95	0.040	130.64	JONES TRADING
PIPER SANDLER COS	724078100	03/07/2025	486	121,075.53	0.040	19.44	JONES TRADING
BIOHAVEN LTD	G1110E107	03/10/2025	3,484	97,378.50	0.040	139.36	J.P. MORGAN
HARROW INC	415858109	03/11/2025	3,692	82,076.11	0.040	147.68	CANTOR FITZGERALD
HARROW INC	415858109	03/12/2025	2,008	45,667.74	0.040	80.32	North South Capital
SENTINELONE INC -CLASS A	81730H109	03/13/2025	7,819	143,796.88	0.040	312.76	Piper Jaffray & Co.
VF CORP	918204108	03/19/2025	18,341	297,626.74	0.040	733.64	GOLDMAN SACHS
ELF BEAUTY INC	26856L103	03/20/2025	3,053	191,525.38	0.040	122.12	ISLAND TRADING
HEALTHQUITY INC	42226A107	03/20/2025	7,900	662,239.62	0.040	316.00	Wells Fargo
KORNIT DIGITAL LTD	M6372Q113	03/20/2025	1,078	23,286.52	0.040	43.12	JONES TRADING
VF CORP	918204108	03/20/2025	9,820	161,015.59	0.040	392.80	GOLDMAN SACHS
KORNIT DIGITAL LTD	M6372Q113	03/21/2025	6,179	133,769.79	0.040	247.16	JONES TRADING
ALKAMI TECHNOLOGY INC	01644J108	03/24/2025	1,696	46,268.41	0.040	67.84	ISLAND TRADING
ELASTIC NV	N14506104	03/24/2025	459	46,261.51	0.040	18.36	Instinet Inc
AXSOME THERAPEUTICS INC	05464T104	03/25/2025	1,184	143,068.52	0.040	47.36	GOLDMAN SACHS

Commission Report

Security Name	CUSIP	Trade Date	Quantity	Principal	Commission Per Share	Total Commission	Brokerage Firm
AXSOME THERAPEUTICS INC	05464T104	03/26/2025	1,293	153,590.69	0.040	51.72	GOLDMAN SACHS
KORNIT DIGITAL LTD	M6372Q113	03/31/2025	1,364	25,992.52	0.040	54.56	William Blair & Company LLC
Total EQUITY				\$4,349,647.17		\$3,756.12	
Average Commission Per EQUITY						0.040	
Total Sales				\$4,349,647.17		\$3,756.12	
Average Commission Per Sales						0.040	
Total All Trades				\$9,517,139.24		\$10,050.23	
Average Commission Per Trade						0.039	

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			3,069.45
BATH & BODY WORKS INC	070830104	2/21/2025	3/7/2025			2,595.80
CRANE CO	224408104	2/28/2025	3/12/2025			687.24
EVERCORE INC - A	29977A105	2/28/2025	3/14/2025			2,973.60
PIPER SANDLER COS	724078100	3/4/2025	3/14/2025			1,810.90
PIPER SANDLER COS	724078100	3/4/2025	3/14/2025			8,358.00
CHEESECAKE FACTORY INC/THE	163072101	3/5/2025	3/18/2025			3,271.59
VF CORP	918204108	3/10/2025	3/20/2025			3,291.66
FTAI AVIATION LTD	G3730V105	3/14/2025	3/24/2025			1,277.40
ARIS WATER SOLUTIONS INC-A	04041L106	3/13/2025	3/27/2025			3,859.94
LEMAITRE VASCULAR INC	525558201	3/13/2025	3/27/2025			1,066.00
MOELIS & CO - CLASS A	60786M105	2/18/2025	3/27/2025			3,435.25
BWX TECHNOLOGIES INC	05605H100	3/11/2025	3/28/2025			4,534.75
GATX CORP	361448103	2/28/2025	3/31/2025			2,524.18
Total Dividend						\$42,755.76

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			4,008.89
U.S. DOLLARS	USD	3/31/2025	3/31/2025			0.02
Total Interest						\$4,008.91