



NICHOLAS INVESTMENT PARTNERS

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INSTITUTIONAL PORTFOLIO MANAGEMENT

For Period Ending May 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

## May 01, 2025 to May 31, 2025

|                           |                |
|---------------------------|----------------|
| Beginning Market Value    | 45,014,212.73  |
| Beginning Accrued Income  | 19,044.76      |
| Beginning Portfolio Value | 45,033,257.49  |
| Contributions             | 0.00           |
| Withdrawals               | 0.00           |
| Gain (Loss)               | 1,415,712.14   |
| Interest and Dividends    | 35,153.13      |
| Net Accrued Income        | (222.83)       |
| Ending Market Value       | 46,465,078.00  |
| Ending Accrued Income     | 18,821.93      |
| Ending Portfolio Value    | 46,483,899.93  |
| Total Portfolio           | 3.22%          |
| Total Net Of Fees         | 3.19%          |
| Russell 2000 Growth TR    | 6.42%          |
| Total Investment Return   | \$1,450,642.44 |

## Selected Period Performance

| Sector                      | Market Value | 1 Month | QTD   | 3 Month | YTD    | 1 Year | 3 Year | ITD    |
|-----------------------------|--------------|---------|-------|---------|--------|--------|--------|--------|
| Total Portfolio             | \$46,483,900 | 3.22%   | 4.12% | -4.98%  | -9.19% | -2.84% | 9.04%  | -0.40% |
| Total Portfolio Net of Fees | \$46,483,900 | 3.19%   | 4.06% | -5.06%  | -9.33% | -3.19% | 8.65%  | -0.75% |
| Russell 2000 Growth TR      |              | 6.42%   | 5.74% | -2.28%  | -6.01% | 3.45%  | 7.93%  | 0.13%  |

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 |
|-------------------------------------|--------------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Cash</b>                         |              |                       |               |                       |              |                      |
| U.S. DOLLARS                        | 2,180,310.46 | 2,180,310.46          | 1.00          | 2,180,310.46          | 4.69         | -                    |
| <b>Total Cash</b>                   |              | <b>\$2,180,310.46</b> |               | <b>\$2,180,310.46</b> | <b>4.69</b>  | <b>-</b>             |
| <b>Equity</b>                       |              |                       |               |                       |              |                      |
| <b>Consumer Discretionary</b>       |              |                       |               |                       |              |                      |
| RUSH STREET INTERACTIVE INC         | 101,256.00   | 1,185,383.54          | 12.69         | 1,284,938.64          | 2.77         | 99,555.10            |
| MISTER CAR WASH INC                 | 134,304.00   | 1,085,055.75          | 7.08          | 950,872.32            | 2.05         | (134,183.43)         |
| CHEESECAKE FACTORY INC/THE          | 12,117.00    | 645,739.08            | 55.17         | 668,494.89            | 1.44         | 22,755.81            |
| BOOT BARN HOLDINGS INC              | 4,026.00     | 518,381.11            | 160.31        | 645,408.06            | 1.39         | 127,026.95           |
| WINGSTOP INC                        | 1,689.00     | 404,625.62            | 341.70        | 577,131.30            | 1.24         | 172,505.68           |
| NORWEGIAN CRUISE LINE HOLDIN        | 29,998.00    | 557,474.89            | 17.65         | 529,464.70            | 1.14         | (28,010.19)          |
| BIRKENSTOCK HOLDING PLC             | 8,643.00     | 415,540.18            | 53.78         | 464,820.54            | 1.00         | 49,280.36            |
| BATH & BODY WORKS INC               | 14,761.00    | 594,419.25            | 28.12         | 415,079.32            | 0.89         | (179,339.93)         |
| WARBY PARKER INC-CLASS A            | 17,856.00    | 282,112.30            | 21.17         | 378,011.52            | 0.81         | 95,899.22            |
| LINDBLAD EXPEDITIONS HOLDING        | 30,073.00    | 304,761.90            | 10.50         | 315,766.50            | 0.68         | 11,004.60            |
| WOLVERINE WORLD WIDE INC            | 13,921.00    | 233,309.98            | 17.06         | 237,492.26            | 0.51         | 4,182.28             |
| VF CORP                             | 8,413.00     | 215,099.33            | 12.46         | 104,825.98            | 0.23         | (110,273.35)         |
| <b>Total Consumer Discretionary</b> |              | <b>\$6,441,902.93</b> |               | <b>\$6,572,306.03</b> | <b>14.14</b> | <b>\$130,403.10</b>  |

## Portfolio Holdings

| Description                   | Amount    | Total Cost            | Current Price | Market Value          | % of Total  | Unrealized Gain/Loss  |
|-------------------------------|-----------|-----------------------|---------------|-----------------------|-------------|-----------------------|
| <b>Consumer Staples</b>       |           |                       |               |                       |             |                       |
| FRESHPET INC                  | 10,830.00 | 881,688.77            | 80.16         | 868,132.80            | 1.87        | (13,555.97)           |
| SPROUTS FARMERS MARKET INC    | 4,915.00  | 725,469.60            | 172.86        | 849,606.90            | 1.83        | 124,137.30            |
| GROCERY OUTLET HOLDING CORP   | 16,163.00 | 254,671.45            | 13.58         | 219,493.54            | 0.47        | (35,177.91)           |
| <b>Total Consumer Staples</b> |           | <b>\$1,861,829.82</b> |               | <b>\$1,937,233.24</b> | <b>4.17</b> | <b>\$75,403.42</b>    |
| <b>Energy</b>                 |           |                       |               |                       |             |                       |
| PAR PACIFIC HOLDINGS INC      | 31,848.00 | 660,112.53            | 21.59         | 687,598.32            | 1.48        | 27,485.79             |
| ARIS WATER SOLUTIONS INC-A    | 27,571.00 | 657,508.27            | 22.04         | 607,664.84            | 1.31        | (49,843.43)           |
| MAGNOLIA OIL & GAS CORP - A   | 20,463.00 | 552,960.79            | 21.50         | 439,954.50            | 0.95        | (113,006.29)          |
| NORTHERN OIL AND GAS INC      | 11,079.00 | 428,936.97            | 26.58         | 294,479.82            | 0.63        | (134,457.15)          |
| <b>Total Energy</b>           |           | <b>\$2,299,518.56</b> |               | <b>\$2,029,697.48</b> | <b>4.37</b> | <b>\$(269,821.08)</b> |
| <b>Financials</b>             |           |                       |               |                       |             |                       |
| WINTRUST FINANCIAL CORP       | 9,695.00  | 965,141.80            | 119.41        | 1,157,679.95          | 2.49        | 192,538.15            |
| PALOMAR HOLDINGS INC          | 4,267.00  | 529,230.09            | 171.47        | 731,662.49            | 1.57        | 202,432.40            |
| WESTERN ALLIANCE BANCORP      | 8,667.00  | 731,165.15            | 72.41         | 627,577.47            | 1.35        | (103,587.68)          |
| MR COOPER GROUP INC           | 3,764.00  | 429,043.18            | 129.53        | 487,550.92            | 1.05        | 58,507.74             |
| PIPER SANDLER COS             | 1,826.00  | 456,733.51            | 251.45        | 459,147.70            | 0.99        | 2,414.19              |
| MOELIS & CO - CLASS A         | 3,740.00  | 283,068.25            | 57.11         | 213,591.40            | 0.46        | (69,476.85)           |

## Portfolio Holdings

| Description                  | Amount    | Total Cost            | Current Price | Market Value          | % of Total  | Unrealized Gain/Loss |
|------------------------------|-----------|-----------------------|---------------|-----------------------|-------------|----------------------|
| <b>Total Financials</b>      |           | <b>\$3,394,381.98</b> |               | <b>\$3,677,209.93</b> | <b>7.91</b> | <b>\$282,827.95</b>  |
| <b>Health Care</b>           |           |                       |               |                       |             |                      |
| VERONA PHARMA PLC - ADR      | 13,039.00 | 565,818.95            | 81.20         | 1,058,766.80          | 2.28        | 492,947.85           |
| INSMED INC                   | 14,859.00 | 1,009,377.94          | 69.73         | 1,036,118.07          | 2.23        | 26,740.13            |
| GUARDANT HEALTH INC          | 20,041.00 | 919,119.48            | 40.62         | 814,065.42            | 1.75        | (105,054.06)         |
| ADMA BIOLOGICS INC           | 37,685.00 | 742,781.69            | 19.84         | 747,670.40            | 1.61        | 4,888.71             |
| MIRUM PHARMACEUTICALS INC    | 11,172.00 | 468,626.57            | 44.46         | 496,707.12            | 1.07        | 28,080.55            |
| BRIDGEBIO PHARMA INC         | 14,196.00 | 439,177.26            | 34.25         | 486,213.00            | 1.05        | 47,035.74            |
| TG THERAPEUTICS INC          | 13,196.00 | 394,787.40            | 35.11         | 463,311.56            | 1.00        | 68,524.16            |
| RADNET INC                   | 8,054.00  | 526,474.94            | 57.49         | 463,024.46            | 1.00        | (63,450.48)          |
| NUVALENT INC-A               | 5,984.00  | 499,105.99            | 74.61         | 446,466.24            | 0.96        | (52,639.75)          |
| REVOLUTION MEDICINES INC     | 10,105.00 | 442,993.38            | 39.40         | 398,137.00            | 0.86        | (44,856.38)          |
| ARS PHARMACEUTICALS INC      | 24,896.00 | 320,040.19            | 14.43         | 359,249.28            | 0.77        | 39,209.09            |
| GENEDX HOLDINGS CORP         | 4,999.00  | 390,686.33            | 71.22         | 356,028.78            | 0.77        | (34,657.55)          |
| WAYSTAR HOLDING CORP         | 8,360.00  | 318,990.69            | 39.98         | 334,232.80            | 0.72        | 15,242.11            |
| AXSOME THERAPEUTICS INC      | 2,898.00  | 276,757.43            | 105.16        | 304,753.68            | 0.66        | 27,996.25            |
| SPRINGWORKS THERAPEUTICS INC | 5,220.00  | 190,956.56            | 46.71         | 243,826.20            | 0.52        | 52,869.64            |
| DISC MEDICINE INC            | 4,866.00  | 224,136.96            | 46.68         | 227,144.88            | 0.49        | 3,007.92             |
| XENON PHARMACEUTICALS INC    | 6,490.00  | 263,582.47            | 28.85         | 187,236.50            | 0.40        | (76,345.97)          |

## Portfolio Holdings

| Description                  | Amount    | Total Cost            | Current Price | Market Value          | % of Total   | Unrealized Gain/Loss |
|------------------------------|-----------|-----------------------|---------------|-----------------------|--------------|----------------------|
| <b>Health Care</b>           |           |                       |               |                       |              |                      |
| MOONLAKE IMMUNOTHERAPEUTICS  | 4,138.00  | 165,092.34            | 39.01         | 161,423.38            | 0.35         | (3,668.96)           |
| SOLENO THERAPEUTICS INC      | 1,213.00  | 84,361.85             | 73.35         | 88,973.55             | 0.19         | 4,611.70             |
| ORIC PHARMACEUTICALS INC     | 6,650.00  | 73,113.58             | 8.17          | 54,330.50             | 0.12         | (18,783.08)          |
| <b>Total Health Care</b>     |           | <b>\$8,315,982.00</b> |               | <b>\$8,727,679.62</b> | <b>18.78</b> | <b>\$411,697.62</b>  |
| <b>Industrials</b>           |           |                       |               |                       |              |                      |
| BWX TECHNOLOGIES INC         | 14,341.00 | 1,263,022.07          | 125.60        | 1,801,229.60          | 3.88         | 538,207.53           |
| EMBRAER SA-SPON ADR          | 24,870.00 | 836,143.24            | 45.99         | 1,143,771.30          | 2.46         | 307,628.06           |
| SKYWEST INC                  | 11,242.00 | 956,608.21            | 101.45        | 1,140,500.90          | 2.45         | 183,892.69           |
| REV GROUP INC                | 27,620.00 | 742,865.72            | 37.49         | 1,035,473.80          | 2.23         | 292,608.08           |
| CASELLA WASTE SYSTEMS INC-A  | 8,131.00  | 899,950.71            | 117.21        | 953,034.51            | 2.05         | 53,083.80            |
| FTAI AVIATION LTD            | 5,236.00  | 730,986.65            | 117.15        | 613,397.40            | 1.32         | (117,589.25)         |
| ACV AUCTIONS INC-A           | 37,004.00 | 704,601.62            | 16.38         | 606,125.52            | 1.30         | (98,476.10)          |
| EXLSERVICE HOLDINGS INC      | 12,466.00 | 574,813.86            | 45.99         | 573,311.34            | 1.23         | (1,502.52)           |
| CLEAN HARBORS INC            | 2,272.00  | 450,409.21            | 226.79        | 515,266.88            | 1.11         | 64,857.67            |
| MUELLER WATER PRODUCTS INC-A | 18,700.00 | 428,853.04            | 24.53         | 458,711.00            | 0.99         | 29,857.96            |
| SAIA INC                     | 1,623.00  | 467,716.68            | 264.41        | 429,137.43            | 0.92         | (38,579.25)          |
| ROCKET LAB CORP              | 15,082.00 | 385,966.26            | 26.79         | 404,046.78            | 0.87         | 18,080.52            |
| CRANE CO                     | 2,317.00  | 277,637.96            | 171.40        | 397,133.80            | 0.85         | 119,495.84           |

## Portfolio Holdings

| Description                   | Amount    | Total Cost            | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|-------------------------------|-----------|-----------------------|---------------|------------------------|--------------|-----------------------|
| <b>Industrials</b>            |           |                       |               |                        |              |                       |
| KRATOS DEFENSE & SECURITY     | 9,501.00  | 359,617.69            | 36.89         | 350,491.89             | 0.75         | (9,125.80)            |
| GATX CORP                     | 1,555.00  | 256,772.95            | 159.24        | 247,618.20             | 0.53         | (9,154.75)            |
| PLANET LABS PBC               | 49,745.00 | 270,804.46            | 3.84          | 191,020.80             | 0.41         | (79,783.66)           |
| <b>Total Industrials</b>      |           | <b>\$9,606,770.33</b> |               | <b>\$10,860,271.15</b> | <b>23.37</b> | <b>\$1,253,500.82</b> |
| <b>Information Technology</b> |           |                       |               |                        |              |                       |
| OSI SYSTEMS INC               | 4,586.00  | 728,643.00            | 219.11        | 1,004,838.46           | 2.16         | 276,195.46            |
| DESCARTES SYSTEMS GRP/THE     | 7,378.00  | 622,012.41            | 115.94        | 855,405.32             | 1.84         | 233,392.91            |
| MIRION TECHNOLOGIES INC       | 35,892.00 | 437,856.50            | 19.10         | 685,537.20             | 1.48         | 247,680.70            |
| APPFOLIO INC - A              | 3,215.00  | 655,756.10            | 211.17        | 678,911.55             | 1.46         | 23,155.45             |
| WIX.COM LTD                   | 4,451.00  | 637,108.21            | 148.95        | 662,976.45             | 1.43         | 25,868.24             |
| ASTERA LABS INC               | 4,840.00  | 358,641.54            | 90.72         | 439,084.80             | 0.94         | 80,443.26             |
| COMMVault SYSTEMS INC         | 2,163.00  | 355,772.21            | 183.15        | 396,153.45             | 0.85         | 40,381.24             |
| LATTICE SEMICONDUCTOR CORP    | 8,772.00  | 554,327.59            | 44.94         | 394,213.68             | 0.85         | (160,113.91)          |
| ITRON INC                     | 3,162.00  | 331,156.03            | 115.60        | 365,527.20             | 0.79         | 34,371.17             |
| FABRINET                      | 1,547.00  | 357,235.63            | 232.87        | 360,249.89             | 0.78         | 3,014.26              |
| ALKAMI TECHNOLOGY INC         | 11,315.00 | 408,227.35            | 28.64         | 324,061.60             | 0.70         | (84,165.75)           |
| NOVA LTD                      | 1,491.00  | 310,145.32            | 213.62        | 318,507.42             | 0.69         | 8,362.10              |
| KLAVIYO INC-A                 | 8,832.00  | 324,160.53            | 34.00         | 300,288.00             | 0.65         | (23,872.53)           |

## Portfolio Holdings

| Description                         | Amount    | Total Cost             | Current Price | Market Value           | % of Total   | Unrealized Gain/Loss  |
|-------------------------------------|-----------|------------------------|---------------|------------------------|--------------|-----------------------|
| <b>Information Technology</b>       |           |                        |               |                        |              |                       |
| CORE SCIENTIFIC INC                 | 26,354.00 | 230,033.00             | 10.65         | 280,670.10             | 0.60         | 50,637.10             |
| ELASTIC NV                          | 3,261.00  | 346,133.44             | 80.87         | 263,717.07             | 0.57         | (82,416.37)           |
| MACOM TECHNOLOGY SOLUTIONS H        | 2,061.00  | 254,825.07             | 121.61        | 250,638.21             | 0.54         | (4,186.86)            |
| WORKIVA INC                         | 3,401.00  | 369,209.78             | 67.29         | 228,853.29             | 0.49         | (140,356.49)          |
| SPS COMMERCE INC                    | 1,610.00  | 311,855.76             | 140.76        | 226,623.60             | 0.49         | (85,232.16)           |
| CLEARWATER ANALYTICS HDS-A          | 9,536.00  | 245,696.79             | 23.10         | 220,281.60             | 0.47         | (25,415.19)           |
| SENTINELONE INC -CLASS A            | 7,720.00  | 191,530.96             | 17.61         | 135,949.20             | 0.29         | (55,581.76)           |
| <b>Total Information Technology</b> |           | <b>\$8,030,327.22</b>  |               | <b>\$8,392,488.09</b>  | <b>18.06</b> | <b>\$362,160.87</b>   |
| <b>Materials</b>                    |           |                        |               |                        |              |                       |
| CARPENTER TECHNOLOGY                | 3,785.00  | 717,867.18             | 235.00        | 889,475.00             | 1.91         | 171,607.82            |
| <b>Total Materials</b>              |           | <b>\$717,867.18</b>    |               | <b>\$889,475.00</b>    | <b>1.91</b>  | <b>\$171,607.82</b>   |
| <b>Real Estate</b>                  |           |                        |               |                        |              |                       |
| TANGER INC                          | 40,215.00 | 1,172,748.47           | 29.80         | 1,198,407.00           | 2.58         | 25,658.53             |
| <b>Total Real Estate</b>            |           | <b>\$1,172,748.47</b>  |               | <b>\$1,198,407.00</b>  | <b>2.58</b>  | <b>\$25,658.53</b>    |
| <b>Total Equity</b>                 |           | <b>\$41,841,328.49</b> |               | <b>\$44,284,767.54</b> | <b>95.31</b> | <b>\$2,443,439.05</b> |

## Portfolio Holdings

| Description     | Amount | Total<br>Cost   | Current<br>Price | Market<br>Value | % of<br>Total | Unrealized<br>Gain/Loss |
|-----------------|--------|-----------------|------------------|-----------------|---------------|-------------------------|
| Total Portfolio |        | \$44,021,638.95 |                  | \$46,465,078.00 | 100.00        | \$2,443,439.05          |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity  | Price  | Net Amount   |
|------------------------------|-------------|------------|-------------|-----------|--------|--------------|
| <b>Buy</b>                   |             |            |             |           |        |              |
| ADMA BIOLOGICS INC           | 000899104   | 5/1/2025   | 5/2/2025    | 4,703.00  | 23.90  | (112,611.45) |
| CLEARWATER ANALYTICS HDS-A   | 185123106   | 5/1/2025   | 5/2/2025    | 3,931.00  | 22.91  | (90,207.02)  |
| CORE SCIENTIFIC INC          | 21874A106   | 5/1/2025   | 5/2/2025    | 15,294.00 | 8.62   | (132,326.75) |
| CORE SCIENTIFIC INC          | 21874A106   | 5/2/2025   | 5/5/2025    | 11,060.00 | 8.80   | (97,706.25)  |
| MR COOPER GROUP INC          | 62482R107   | 5/2/2025   | 5/5/2025    | 919.00    | 119.84 | (110,173.21) |
| BOOT BARN HOLDINGS INC       | 099406100   | 5/5/2025   | 5/6/2025    | 1,569.00  | 113.75 | (178,534.94) |
| FRESHPET INC                 | 358039105   | 5/5/2025   | 5/6/2025    | 2,593.00  | 78.86  | (204,587.44) |
| FRESHPET INC                 | 358039105   | 5/5/2025   | 5/6/2025    | 1,723.00  | 79.69  | (137,376.69) |
| MISTER CAR WASH INC          | 60646V105   | 5/5/2025   | 5/6/2025    | 16,265.00 | 7.72   | (126,084.65) |
| CASELLA WASTE SYSTEMS INC-A  | 147448104   | 5/8/2025   | 5/9/2025    | 844.00    | 119.67 | (101,033.97) |
| FRESHPET INC                 | 358039105   | 5/8/2025   | 5/9/2025    | 6,514.00  | 82.82  | (539,724.64) |
| GROCERY OUTLET HOLDING CORP  | 39874R101   | 5/8/2025   | 5/9/2025    | 2,891.00  | 15.41  | (44,659.30)  |
| MISTER CAR WASH INC          | 60646V105   | 5/8/2025   | 5/9/2025    | 15,387.00 | 7.50   | (115,931.81) |
| SKYWEST INC                  | 830879102   | 5/8/2025   | 5/9/2025    | 1,993.00  | 100.61 | (200,600.03) |
| SKYWEST INC                  | 830879102   | 5/9/2025   | 5/12/2025   | 359.00    | 100.17 | (35,975.32)  |
| FTAI AVIATION LTD            | G3730V105   | 5/12/2025  | 5/13/2025   | 978.00    | 111.33 | (108,918.20) |
| MACOM TECHNOLOGY SOLUTIONS H | 55405Y100   | 5/12/2025  | 5/13/2025   | 947.00    | 123.74 | (117,216.82) |
| MISTER CAR WASH INC          | 60646V105   | 5/12/2025  | 5/13/2025   | 7,432.00  | 7.86   | (58,613.95)  |

Account: 1083-3-0SOMD

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity  | Price  | Net Amount              |
|------------------------------|-------------|------------|-------------|-----------|--------|-------------------------|
| CARPENTER TECHNOLOGY         | 144285103   | 5/13/2025  | 5/14/2025   | 516.00    | 224.05 | (115,632.14)            |
| MISTER CAR WASH INC          | 60646V105   | 5/13/2025  | 5/14/2025   | 6,890.00  | 7.94   | (54,880.23)             |
| SAIA INC                     | 78709Y105   | 5/13/2025  | 5/14/2025   | 1,192.00  | 290.12 | (345,866.43)            |
| WOLVERINE WORLD WIDE INC     | 978097103   | 5/13/2025  | 5/14/2025   | 8,663.00  | 16.80  | (145,920.44)            |
| NORWEGIAN CRUISE LINE HOLDIN | G66721104   | 5/14/2025  | 5/15/2025   | 7,235.00  | 19.48  | (141,214.18)            |
| WOLVERINE WORLD WIDE INC     | 978097103   | 5/14/2025  | 5/15/2025   | 5,258.00  | 16.58  | (87,389.54)             |
| PAR PACIFIC HOLDINGS INC     | 69888T207   | 5/15/2025  | 5/16/2025   | 3,979.00  | 20.19  | (80,476.87)             |
| SAIA INC                     | 78709Y105   | 5/15/2025  | 5/16/2025   | 431.00    | 282.68 | (121,850.25)            |
| PAR PACIFIC HOLDINGS INC     | 69888T207   | 5/16/2025  | 5/19/2025   | 12,943.00 | 20.21  | (262,038.80)            |
| CASELLA WASTE SYSTEMS INC-A  | 147448104   | 5/19/2025  | 5/20/2025   | 1,613.00  | 115.81 | (186,866.05)            |
| PAR PACIFIC HOLDINGS INC     | 69888T207   | 5/19/2025  | 5/20/2025   | 6,447.00  | 20.32  | (131,288.64)            |
| ACV AUCTIONS INC-A           | 00091G104   | 5/22/2025  | 5/23/2025   | 6,784.00  | 16.81  | (114,341.61)            |
| MACOM TECHNOLOGY SOLUTIONS H | 55405Y100   | 5/22/2025  | 5/23/2025   | 374.00    | 121.87 | (45,596.06)             |
| PAR PACIFIC HOLDINGS INC     | 69888T207   | 5/23/2025  | 5/27/2025   | 8,479.00  | 21.93  | (186,308.22)            |
| COMMVault SYSTEMS INC        | 204166102   | 5/27/2025  | 5/28/2025   | 515.00    | 177.78 | (91,575.91)             |
| KRATOS DEFENSE & SECURITY    | 50077B207   | 5/27/2025  | 5/28/2025   | 5,056.00  | 38.00  | (192,355.01)            |
| MACOM TECHNOLOGY SOLUTIONS H | 55405Y100   | 5/27/2025  | 5/28/2025   | 740.00    | 124.30 | (92,012.19)             |
| TG THERAPEUTICS INC          | 88322Q108   | 5/27/2025  | 5/28/2025   | 2,115.00  | 34.90  | (73,891.12)             |
| KRATOS DEFENSE & SECURITY    | 50077B207   | 5/28/2025  | 5/29/2025   | 4,445.00  | 37.59  | (167,262.68)            |
| <b>Total Buy</b>             |             |            |             |           |        | <b>\$(5,149,048.81)</b> |

## Trade Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity    | Price  | Net Amount |
|------------------------------|-------------|------------|-------------|-------------|--------|------------|
| <b>Sell</b>                  |             |            |             |             |        |            |
| APPFOLIO INC - A             | 03783C100   | 5/1/2025   | 5/2/2025    | (437.00)    | 206.50 | 90,220.51  |
| CATALYST PHARMACEUTICALS INC | 14888U101   | 5/1/2025   | 5/2/2025    | (4,294.00)  | 24.32  | 104,251.13 |
| LEMAITRE VASCULAR INC        | 525558201   | 5/5/2025   | 5/6/2025    | (1,112.00)  | 81.67  | 90,765.37  |
| GENEDX HOLDINGS CORP         | 81663L200   | 5/7/2025   | 5/8/2025    | (1,997.00)  | 60.31  | 120,358.44 |
| ITRON INC                    | 465741106   | 5/7/2025   | 5/8/2025    | (2,096.00)  | 105.98 | 222,040.08 |
| LEMAITRE VASCULAR INC        | 525558201   | 5/7/2025   | 5/8/2025    | (1,494.00)  | 82.12  | 122,622.91 |
| MUELLER WATER PRODUCTS INC-A | 624758108   | 5/7/2025   | 5/8/2025    | (9,220.00)  | 23.71  | 218,210.11 |
| PALOMAR HOLDINGS INC         | 69753M105   | 5/7/2025   | 5/8/2025    | (2,761.00)  | 156.67 | 432,432.08 |
| AXOGEN INC                   | 05463X106   | 5/8/2025   | 5/9/2025    | (4,503.00)  | 13.00  | 58,334.74  |
| AXOGEN INC                   | 05463X106   | 5/8/2025   | 5/9/2025    | (1,001.00)  | 12.21  | 12,181.83  |
| AXOGEN INC                   | 05463X106   | 5/8/2025   | 5/9/2025    | (3,196.00)  | 12.33  | 39,287.33  |
| AXOGEN INC                   | 05463X106   | 5/8/2025   | 5/9/2025    | (22,365.00) | 12.92  | 287,948.05 |
| AXOGEN INC                   | 05463X106   | 5/8/2025   | 5/9/2025    | (3,336.00)  | 12.15  | 40,397.83  |
| BWX TECHNOLOGIES INC         | 05605H100   | 5/8/2025   | 5/9/2025    | (3,798.00)  | 108.96 | 413,656.79 |
| GENEDX HOLDINGS CORP         | 81663L200   | 5/8/2025   | 5/9/2025    | (1,203.00)  | 55.80  | 67,076.33  |
| MUELLER WATER PRODUCTS INC-A | 624758108   | 5/8/2025   | 5/9/2025    | (4,343.00)  | 24.50  | 106,232.03 |
| PALOMAR HOLDINGS INC         | 69753M105   | 5/8/2025   | 5/9/2025    | (1,287.00)  | 157.53 | 202,679.10 |
| REV GROUP INC                | 749527107   | 5/8/2025   | 5/9/2025    | (12,376.00) | 35.81  | 442,735.37 |

## Trade Report

| Transaction/Description  | Security ID | Trade Date | Settle Date | Quantity   | Price  | Net Amount |
|--------------------------|-------------|------------|-------------|------------|--------|------------|
| REV GROUP INC            | 749527107   | 5/8/2025   | 5/9/2025    | (615.00)   | 35.89  | 22,044.07  |
| REVOLUTION MEDICINES INC | 76155X100   | 5/8/2025   | 5/9/2025    | (1,059.00) | 42.32  | 44,772.21  |
| BIRKENSTOCK HOLDING PLC  | M2029K104   | 5/9/2025   | 5/12/2025   | (5,620.00) | 52.50  | 294,806.32 |
| ONTO INNOVATION INC      | 683344105   | 5/9/2025   | 5/12/2025   | (1,403.00) | 91.26  | 127,983.57 |
| REV GROUP INC            | 749527107   | 5/9/2025   | 5/12/2025   | (3,381.00) | 36.32  | 122,653.52 |
| ARS PHARMACEUTICALS INC  | 82835W108   | 5/12/2025  | 5/13/2025   | (5,158.00) | 13.33  | 68,567.51  |
| OSI SYSTEMS INC          | 671044105   | 5/12/2025  | 5/13/2025   | (492.00)   | 226.70 | 111,511.60 |
| ARS PHARMACEUTICALS INC  | 82835W108   | 5/13/2025  | 5/14/2025   | (5,839.00) | 13.19  | 76,764.17  |
| EMBRAER SA-SPON ADR      | 29082A107   | 5/13/2025  | 5/14/2025   | (6,986.00) | 49.36  | 344,553.01 |
| OSI SYSTEMS INC          | 671044105   | 5/20/2025  | 5/21/2025   | (432.00)   | 230.44 | 99,534.14  |
| ONTO INNOVATION INC      | 683344105   | 5/21/2025  | 5/22/2025   | (483.00)   | 96.33  | 46,505.80  |
| TANGER INC               | 875465106   | 5/22/2025  | 5/23/2025   | (3,879.00) | 29.39  | 113,854.47 |
| ONTO INNOVATION INC      | 683344105   | 5/23/2025  | 5/27/2025   | (872.00)   | 92.55  | 80,664.88  |
| ELASTIC NV               | N14506104   | 5/27/2025  | 5/28/2025   | (734.00)   | 93.59  | 68,666.65  |
| WESTERN ALLIANCE BANCORP | 957638109   | 5/27/2025  | 5/28/2025   | (4,904.00) | 73.02  | 357,876.76 |
| EMBRAER SA-SPON ADR      | 29082A107   | 5/28/2025  | 5/29/2025   | (3,938.00) | 46.96  | 184,780.41 |
| GENEDX HOLDINGS CORP     | 81663L200   | 5/28/2025  | 5/29/2025   | (1,333.00) | 69.87  | 93,082.46  |
| JANUX THERAPEUTICS INC   | 47103J105   | 5/28/2025  | 5/29/2025   | (2,456.00) | 24.09  | 59,056.24  |
| EMBRAER SA-SPON ADR      | 29082A107   | 5/29/2025  | 5/30/2025   | (5,910.00) | 46.85  | 276,672.51 |
| GENEDX HOLDINGS CORP     | 81663L200   | 5/29/2025  | 5/30/2025   | (1,744.00) | 69.76  | 121,594.99 |

## Trade Report

| Transaction/Description  | Security ID | Trade Date | Settle Date | Quantity   | Price | Net Amount            |
|--------------------------|-------------|------------|-------------|------------|-------|-----------------------|
| JANUX THERAPEUTICS INC   | 47103J105   | 5/29/2025  | 5/30/2025   | (2,151.00) | 23.91 | 51,339.85             |
| LEMAITRE VASCULAR INC    | 525558201   | 5/29/2025  | 5/30/2025   | (2,724.00) | 81.26 | 221,245.73            |
| ORIC PHARMACEUTICALS INC | 68622P109   | 5/29/2025  | 5/30/2025   | (6,521.00) | 8.07  | 52,424.93             |
| EMBRAER SA-SPON ADR      | 29082A107   | 5/30/2025  | 6/2/2025    | (2,492.00) | 45.80 | 114,022.21            |
| <b>Total Sell</b>        |             |            |             |            |       | <b>\$6,226,408.04</b> |

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| <b>Purchases</b>             |           |            |          |            |                      |                  |                                    |
| <b>EQUITY</b>                |           |            |          |            |                      |                  |                                    |
| ADMA BIOLOGICS INC           | 000899104 | 05/01/2025 | 4,703    | 112,423.33 | 0.040                | 188.12           | UBS SECURITIES LLC                 |
| CLEARWATER ANALYTICS HDS-A   | 185123106 | 05/01/2025 | 3,931    | 90,049.78  | 0.040                | 157.24           | Piper Jaffray & Co.                |
| CORE SCIENTIFIC INC          | 21874A106 | 05/01/2025 | 15,294   | 131,867.93 | 0.030                | 458.82           | UBS SECURITIES LLC                 |
| CORE SCIENTIFIC INC          | 21874A106 | 05/02/2025 | 11,060   | 97,374.45  | 0.030                | 331.80           | MORGAN STANLEY                     |
| MR COOPER GROUP INC          | 62482R107 | 05/02/2025 | 919      | 110,136.45 | 0.040                | 36.76            | Compass Capital                    |
| BOOT BARN HOLDINGS INC       | 099406100 | 05/05/2025 | 1,569    | 178,472.18 | 0.040                | 62.76            | GOLDMAN SACHS                      |
| FRESHPET INC                 | 358039105 | 05/05/2025 | 1,723    | 137,307.77 | 0.040                | 68.92            | Instinet Inc                       |
| FRESHPET INC                 | 358039105 | 05/05/2025 | 2,593    | 204,483.72 | 0.040                | 103.72           | William Blair & Company LLC        |
| MISTER CAR WASH INC          | 60646V105 | 05/05/2025 | 16,265   | 125,596.70 | 0.030                | 487.95           | William Blair & Company LLC        |
| CASELLA WASTE SYSTEMS INC-A  | 147448104 | 05/08/2025 | 844      | 101,000.21 | 0.040                | 33.76            | RAYMOND JAMES AND ASSOCIATES; INC. |
| FRESHPET INC                 | 358039105 | 05/08/2025 | 6,514    | 539,464.08 | 0.040                | 260.56           | William Blair & Company LLC        |
| GROCERY OUTLET HOLDING CORP  | 39874R101 | 05/08/2025 | 2,891    | 44,543.66  | 0.040                | 115.64           | JEFFERIES LLC                      |
| MISTER CAR WASH INC          | 60646V105 | 05/08/2025 | 15,387   | 115,470.20 | 0.030                | 461.61           | William Blair & Company LLC        |
| SKYWEST INC                  | 830879102 | 05/08/2025 | 1,993    | 200,520.31 | 0.040                | 79.72            | North South Capital                |
| SKYWEST INC                  | 830879102 | 05/09/2025 | 359      | 35,960.96  | 0.040                | 14.36            | North South Capital                |
| FTAI AVIATION LTD            | G3730V105 | 05/12/2025 | 978      | 108,879.08 | 0.040                | 39.12            | Compass Capital                    |
| MACOM TECHNOLOGY SOLUTIONS H | 55405Y100 | 05/12/2025 | 947      | 117,178.94 | 0.040                | 37.88            | MORGAN STANLEY                     |

## Commission Report

| Security Name                | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|------------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| MISTER CAR WASH INC          | 60646V105 | 05/12/2025 | 7,432    | 58,390.99  | 0.030                | 222.96           | William Blair & Company LLC        |
| CARPENTER TECHNOLOGY         | 144285103 | 05/13/2025 | 516      | 115,611.50 | 0.040                | 20.64            | JONEE                              |
| MISTER CAR WASH INC          | 60646V105 | 05/13/2025 | 6,890    | 54,673.53  | 0.030                | 206.70           | William Blair & Company LLC        |
| SAIA INC                     | 78709Y105 | 05/13/2025 | 1,192    | 345,818.75 | 0.040                | 47.68            | ISI Group                          |
| WOLVERINE WORLD WIDE INC     | 978097103 | 05/13/2025 | 8,663    | 145,573.92 | 0.040                | 346.52           | GOLDMAN SACHS                      |
| NORWEGIAN CRUISE LINE HOLDIN | G66721104 | 05/14/2025 | 7,235    | 140,924.78 | 0.040                | 289.40           | Instinet Inc                       |
| WOLVERINE WORLD WIDE INC     | 978097103 | 05/14/2025 | 5,258    | 87,179.22  | 0.040                | 210.32           | GOLDMAN SACHS                      |
| PAR PACIFIC HOLDINGS INC     | 69888T207 | 05/15/2025 | 3,979    | 80,317.71  | 0.040                | 159.16           | GOLDMAN SACHS                      |
| SAIA INC                     | 78709Y105 | 05/15/2025 | 431      | 121,833.01 | 0.040                | 17.24            | JONEE                              |
| PAR PACIFIC HOLDINGS INC     | 69888T207 | 05/16/2025 | 12,943   | 261,521.08 | 0.040                | 517.72           | Piper Jaffray & Co.                |
| CASELLA WASTE SYSTEMS INC-A  | 147448104 | 05/19/2025 | 1,613    | 186,801.53 | 0.040                | 64.52            | RAYMOND JAMES AND ASSOCIATES; INC. |
| PAR PACIFIC HOLDINGS INC     | 69888T207 | 05/19/2025 | 6,447    | 131,030.76 | 0.040                | 257.88           | Piper Jaffray & Co.                |
| ACV AUCTIONS INC-A           | 00091G104 | 05/22/2025 | 6,784    | 114,070.25 | 0.040                | 271.36           | ISLAND TRADING                     |
| MACOM TECHNOLOGY SOLUTIONS H | 55405Y100 | 05/22/2025 | 374      | 45,581.10  | 0.040                | 14.96            | ISI Group                          |
| PAR PACIFIC HOLDINGS INC     | 69888T207 | 05/23/2025 | 8,479    | 185,969.06 | 0.040                | 339.16           | Piper Jaffray & Co.                |
| COMMVault SYSTEMS INC        | 204166102 | 05/27/2025 | 515      | 91,555.31  | 0.040                | 20.60            | Piper Jaffray & Co.                |
| KRATOS DEFENSE & SECURITY    | 50077B207 | 05/27/2025 | 5,056    | 192,152.77 | 0.040                | 202.24           | ROBERT W. BAIRD & CO.              |
| MACOM TECHNOLOGY SOLUTIONS H | 55405Y100 | 05/27/2025 | 740      | 91,982.59  | 0.040                | 29.60            | ISI Group                          |
| TG THERAPEUTICS INC          | 88322Q108 | 05/27/2025 | 2,115    | 73,806.52  | 0.040                | 84.60            | Instinet Inc                       |
| KRATOS DEFENSE & SECURITY    | 50077B207 | 05/28/2025 | 4,445    | 167,084.88 | 0.040                | 177.80           | RAYMOND JAMES AND ASSOCIATES; INC. |

## Commission Report

| Security Name                           | CUSIP | Trade Date | Quantity | Principal             | Commission Per Share | Total Commission  | Brokerage Firm |
|-----------------------------------------|-------|------------|----------|-----------------------|----------------------|-------------------|----------------|
| <b>Total EQUITY</b>                     |       |            |          | <b>\$5,142,609.02</b> |                      | <b>\$6,439.80</b> |                |
| <b>Average Commission Per EQUITY</b>    |       |            |          |                       |                      | <b>0.036</b>      |                |
| <b>Total Purchases</b>                  |       |            |          | <b>\$5,142,609.02</b> |                      | <b>\$6,439.80</b> |                |
| <b>Average Commission Per Purchases</b> |       |            |          |                       |                      | <b>0.036</b>      |                |

## Sales

|                              |           |            |        |            |       |        |                            |
|------------------------------|-----------|------------|--------|------------|-------|--------|----------------------------|
| <b>EQUITY</b>                |           |            |        |            |       |        |                            |
| APPFOLIO INC - A             | 03783C100 | 05/01/2025 | 437    | 90,240.50  | 0.040 | 17.48  | UBS SECURITIES LLC         |
| CATALYST PHARMACEUTICALS INC | 14888U101 | 05/01/2025 | 4,294  | 104,425.79 | 0.040 | 171.76 | GOLDMAN SACHS              |
| LEMAITRE VASCULAR INC        | 525558201 | 05/05/2025 | 1,112  | 90,812.37  | 0.040 | 44.48  | ISLAND TRADING             |
| GENEDX HOLDINGS CORP         | 81663L200 | 05/07/2025 | 1,997  | 120,441.67 | 0.040 | 79.88  | JEFFERIES LLC              |
| ITRON INC                    | 465741106 | 05/07/2025 | 2,096  | 222,130.10 | 0.040 | 83.84  | ISLAND TRADING             |
| LEMAITRE VASCULAR INC        | 525558201 | 05/07/2025 | 1,494  | 122,686.08 | 0.040 | 59.76  | ISLAND TRADING             |
| MUELLER WATER PRODUCTS INC-A | 624758108 | 05/07/2025 | 9,220  | 218,584.99 | 0.040 | 368.80 | ROBERT W. BAIRD & CO.      |
| PALOMAR HOLDINGS INC         | 69753M105 | 05/07/2025 | 2,761  | 432,554.55 | 0.040 | 110.44 | Suntrust Robinson Humphrey |
| AXOGEN INC                   | 05463X106 | 05/08/2025 | 22,365 | 288,850.68 | 0.040 | 894.60 | GOLDMAN SACHS              |
| AXOGEN INC                   | 05463X106 | 05/08/2025 | 4,503  | 58,516.49  | 0.040 | 180.12 | Liquidnet                  |
| AXOGEN INC                   | 05463X106 | 05/08/2025 | 3,336  | 40,532.40  | 0.040 | 133.44 | Liquidnet                  |
| AXOGEN INC                   | 05463X106 | 05/08/2025 | 3,196  | 39,416.27  | 0.040 | 127.84 | Liquidnet                  |
| AXOGEN INC                   | 05463X106 | 05/08/2025 | 1,001  | 12,222.21  | 0.040 | 40.04  | Liquidnet                  |
| BWX TECHNOLOGIES INC         | 05605H100 | 05/08/2025 | 3,798  | 413,820.21 | 0.040 | 151.92 | ROBERT W. BAIRD & CO.      |
| GENEDX HOLDINGS CORP         | 81663L200 | 05/08/2025 | 1,203  | 67,126.32  | 0.040 | 48.12  | JEFFERIES LLC              |
| MUELLER WATER PRODUCTS INC-A | 624758108 | 05/08/2025 | 4,343  | 106,408.71 | 0.040 | 173.72 | ROBERT W. BAIRD & CO.      |

## Commission Report

| Security Name            | CUSIP     | Trade Date | Quantity | Principal  | Commission Per Share | Total Commission | Brokerage Firm                     |
|--------------------------|-----------|------------|----------|------------|----------------------|------------------|------------------------------------|
| PALOMAR HOLDINGS INC     | 69753M105 | 05/08/2025 | 1,287    | 202,736.22 | 0.040                | 51.48            | Suntrust Robinson Humphrey         |
| REV GROUP INC            | 749527107 | 05/08/2025 | 12,376   | 443,242.73 | 0.040                | 495.04           | ROBERT W. BAIRD & CO.              |
| REV GROUP INC            | 749527107 | 05/08/2025 | 615      | 22,069.28  | 0.040                | 24.60            | Liquidnet                          |
| REVOLUTION MEDICINES INC | 76155X100 | 05/08/2025 | 1,059    | 44,815.82  | 0.040                | 42.36            | RAYMOND JAMES AND ASSOCIATES; INC. |
| BIRKENSTOCK HOLDING PLC  | M2029K104 | 05/09/2025 | 5,620    | 295,039.32 | 0.040                | 224.80           | Piper Jaffray & Co.                |
| ONTO INNOVATION INC      | 683344105 | 05/09/2025 | 1,403    | 128,043.25 | 0.040                | 56.12            | ISI Group                          |
| REV GROUP INC            | 749527107 | 05/09/2025 | 3,381    | 122,792.17 | 0.040                | 135.24           | ROBERT W. BAIRD & CO.              |
| ARS PHARMACEUTICALS INC  | 82835W108 | 05/12/2025 | 5,158    | 68,775.74  | 0.040                | 206.32           | William Blair & Company LLC        |
| OSI SYSTEMS INC          | 671044105 | 05/12/2025 | 492      | 111,534.38 | 0.040                | 19.68            | Wells Fargo                        |
| ARS PHARMACEUTICALS INC  | 82835W108 | 05/13/2025 | 5,839    | 76,997.73  | 0.040                | 233.56           | William Blair & Company LLC        |
| EMBRAER SA-SPON ADR      | 29082A107 | 05/13/2025 | 6,986    | 344,832.45 | 0.040                | 279.44           | Instinet Inc                       |
| OSI SYSTEMS INC          | 671044105 | 05/20/2025 | 432      | 99,551.42  | 0.040                | 17.28            | ISLAND TRADING                     |
| ONTO INNOVATION INC      | 683344105 | 05/21/2025 | 483      | 46,525.12  | 0.040                | 19.32            | RAYMOND JAMES AND ASSOCIATES; INC. |
| TANGER INC               | 875465106 | 05/22/2025 | 3,879    | 114,009.63 | 0.040                | 155.16           | ISLAND TRADING                     |
| ONTO INNOVATION INC      | 683344105 | 05/23/2025 | 872      | 80,699.76  | 0.040                | 34.88            | RAYMOND JAMES AND ASSOCIATES; INC. |
| ELASTIC NV               | N14506104 | 05/27/2025 | 734      | 68,696.01  | 0.040                | 29.36            | STIFEL NICOLAUS                    |
| WESTERN ALLIANCE BANCORP | 957638109 | 05/27/2025 | 4,904    | 358,072.92 | 0.040                | 196.16           | Academy Securities                 |
| EMBRAER SA-SPON ADR      | 29082A107 | 05/28/2025 | 3,938    | 184,937.93 | 0.040                | 157.52           | GOLDMAN SACHS                      |
| GENEDX HOLDINGS CORP     | 81663L200 | 05/28/2025 | 1,333    | 93,135.78  | 0.040                | 53.32            | Academy Securities                 |
| JANUX THERAPEUTICS INC   | 47103J105 | 05/28/2025 | 2,456    | 59,154.48  | 0.040                | 98.24            | J.P. MORGAN                        |

## Commission Report

| Security Name                        | CUSIP     | Trade Date | Quantity | Principal              | Commission Per Share | Total Commission   | Brokerage Firm      |
|--------------------------------------|-----------|------------|----------|------------------------|----------------------|--------------------|---------------------|
| EMBRAER SA-SPON ADR                  | 29082A107 | 05/29/2025 | 5,910    | 276,908.91             | 0.040                | 236.40             | GOLDMAN SACHS       |
| GENEDX HOLDINGS CORP                 | 81663L200 | 05/29/2025 | 1,744    | 121,664.75             | 0.040                | 69.76              | Academy Securities  |
| JANUX THERAPEUTICS INC               | 47103J105 | 05/29/2025 | 2,151    | 51,425.89              | 0.040                | 86.04              | D.A. DAVIDSON & CO. |
| LEMAITRE VASCULAR INC                | 525558201 | 05/29/2025 | 2,724    | 221,354.69             | 0.040                | 108.96             | Instinet Inc        |
| ORIC PHARMACEUTICALS INC             | 68622P109 | 05/29/2025 | 6,521    | 52,620.56              | 0.030                | 195.63             | 22VS                |
| EMBRAER SA-SPON ADR                  | 29082A107 | 05/30/2025 | 2,492    | 114,121.89             | 0.040                | 99.68              | GOLDMAN SACHS       |
| <b>Total EQUITY</b>                  |           |            |          | <b>\$6,232,528.16</b>  |                      | <b>\$6,012.59</b>  |                     |
| <b>Average Commission Per EQUITY</b> |           |            |          |                        |                      | <b>0.040</b>       |                     |
| <b>Total Sales</b>                   |           |            |          | <b>\$6,232,528.16</b>  |                      | <b>\$6,012.59</b>  |                     |
| <b>Average Commission Per Sales</b>  |           |            |          |                        |                      | <b>0.040</b>       |                     |
| <b>Total All Trades</b>              |           |            |          | <b>\$11,375,137.18</b> |                      | <b>\$12,452.39</b> |                     |
| <b>Average Commission Per Trade</b>  |           |            |          |                        |                      | <b>0.038</b>       |                     |

## Income and Expense Report

| Transaction/Description      | Security ID | Trade Date | Settle Date | Quantity | Price | Net Amount         |
|------------------------------|-------------|------------|-------------|----------|-------|--------------------|
| <b>Dividend</b>              |             |            |             |          |       |                    |
| TANGER INC                   | 875465106   | 4/30/2025  | 5/15/2025   |          |       | 12,897.50          |
| MUELLER WATER PRODUCTS INC-A | 624758108   | 5/12/2025  | 5/21/2025   |          |       | 1,252.90           |
| WINTRUST FINANCIAL CORP      | 97650W108   | 5/8/2025   | 5/22/2025   |          |       | 4,847.50           |
| FTAI AVIATION LTD            | G3730V105   | 5/16/2025  | 5/23/2025   |          |       | 1,570.80           |
| CHEESECAKE FACTORY INC/THE   | 163072101   | 5/14/2025  | 5/27/2025   |          |       | 3,271.59           |
| LEMAITRE VASCULAR INC        | 525558201   | 5/15/2025  | 5/29/2025   |          |       | 544.80             |
| WESTERN ALLIANCE BANCORP     | 957638109   | 5/15/2025  | 5/30/2025   |          |       | 5,156.98           |
| <b>Total Dividend</b>        |             |            |             |          |       | <b>\$29,542.07</b> |
| <b>Interest</b>              |             |            |             |          |       |                    |
| U.S. DOLLARS                 | USD         | 4/30/2025  | 5/1/2025    |          |       | 5,611.06           |
| <b>Total Interest</b>        |             |            |             |          |       | <b>\$5,611.06</b>  |