

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>NMSIC Co-Investment Fund, L.P.</u> (Last) (First) (Middle) <u>527 DON GASPAR AVENUE</u> (Street) <u>SANTA FE NM 87505</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>EXAGEN INC. [XGN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/25/2025</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/25/2025		S		350,000	D	\$3.3	1,758,958	I	See footnote ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
NMSIC Co-Investment Fund, L.P.
 (Last) (First) (Middle)
527 DON GASPAR AVENUE
 (Street)
SANTA FE NM 87505
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Sun Mountain Capital Partners LLC
 (Last) (First) (Middle)
527 DON GASPAR AVENUE
 (Street)
SANTA FE NM 87505
 (City) (State) (Zip)

Explanation of Responses:

1. The shares reported on this form are held of record by NMSIC Co-Investment Fund, L.P. ("NMSIC"). Sun Mountain Capital Partners LLC ("Sun Mountain") is the general partner of NMSIC. The controlling members of Sun Mountain are Brian Birk, Sally Coming and Lee Rand. As such, each of these entities and individuals may be deemed to share beneficial ownership of the shares held of record by NMSIC. Each of Sun Mountain, Mr. Birk, Ms. Coming and Mr. Rand disclaims beneficial ownership of the securities held of record by NMSIC.

NMSIC Co-Investment Fund, 03/27/2025
L.P., By: Sun Mountain
Capital Partners LLC, its
general partner, /s/ Brian Birk,
Name: Brian Birk, Title:
Managing Partner, /s/ Lee
Rand, Name: Lee Rand, Title:
Managing Member
Sun Mountain Capital Partners
LLC, /s/ Brian Birk, Name:
Brian Birk, Title: Managing
Partner, /s/ Lee Rand, Name: 03/27/2025
Lee Rand, Title: Managing
Member

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.