SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 8)*

Exagen Inc.

(Name of Issuer)

Common Stock, par value $0.001 per share

(Title of Class of Securities)

(CUSIP Number)

10/28/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☑ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons NMSIC Co-Investment Fund, L.P.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 863,958.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 863,958.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 863,958.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 3.39 %
12		Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: (1) Percentage calculated based on 25,513,497 shares of common stock outstanding as of November 3, 2026, as reported in the issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Sun Mountain Capital Partners, L.L.C.
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 863,958.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 863,958.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 863,958.00

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 3.39 %
12	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: (1) Percentage calculated based on 25,513,497 shares of common stock outstanding as of November 3, 2026, as reported in the issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

SCHEDULE 13G

Item 1.

(a) Name of issuer:
Exagen Inc.

(b) Address of issuer's principal executive offices:
1261 Liberty Way, Vista, California, 92081

Item 2.

(a) Name of person filing:
This statement is being filed on behalf of each of the following persons (each, a "Reporting Person" and together, the "Reporting Persons"): (i) NMSIC Co-Investment Fund, L.P. ("NMSIC"); and (ii) Sun Mountain Capital Partners, L.L.C. ("Sun Mountain"), the general partner of NMSIC.

(b) Address or principal business office or, if none, residence:
The address of the principal business office of each of the Reporting Persons is: 527 Don Gaspar Avenue Santa Fe, New Mexico 87505

(c) Citizenship:
See row 4 of the cover page of each Reporting Person.

(d) Title of class of securities:
Common Stock, par value $0.001 per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:
(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

See row 9 of the cover page of each Reporting Person. NMSIC directly owns 863,958 shares of common stock, par value $0.001 per share (the "Common Stock"), of the issuer. Sun Mountain is the general partner of NMSIC. The controlling members of Sun Mountain are Brian Birk and Sally Corning. As such, each of these entities and individuals may be deemed to share beneficial ownership of the shares held of record by NMSIC. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons declare that filing this Schedule 13G shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any Common Stock covered by this Schedule 13G except to the extent of such person's direct ownership of such Common Stock, and except to the extent of such direct ownership, such beneficial ownership is expressly disclaimed by each such person.

Percent of class:

(b) Each of the Reporting Persons may be deemed to be the beneficial owner of 3.39% of the outstanding shares of the Common Stock. The calculation of beneficial ownership percentage is based on 25,513,497 shares of Common Stock outstanding as of November 3, 2026, as reported by the issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission on November 10, 2026. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See row 5 of the cover page of each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See row 6 of the cover page of each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of the cover page of each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of the cover page of each Reporting Person

Item 5. Ownership of 5 Percent or Less of a Class.

☑ Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NMSIC Co-Investment Fund, L.P.

Signature: /s/ Brian Birk

Name/Title: Brian Birk, Managing Member of Sun Mountain Capital Partners, L.L.C., the general partner of NMSIC Co-Investment Fund, L.P.

Date: 11/13/2026

Signature: /s/ Sally Corning

Name/Title: Sally Corning, Managing Member of Sun Mountain Capital Partners, L.L.C., the general partner of NMSIC Co-Investment Fund, L.P.

Date: 11/13/2026

Sun Mountain Capital Partners, L.L.C.

Signature: /s/ Brian Birk
Name/Title: Brian Birk, Managing Member
Date: 11/13/2026

Signature: /s/ Sally Corning
Name/Title: Sally Corning, Managing Member
Date: 11/13/2026