

**State of Connecticut Retirement Plan and Trust Funds**

VIMCO Small Cap Value

Monthly Report

**June 30, 2023**

*Please compare this report to your custodian's account statement.*

State of Connecticut Retirement Plan and Trust Funds

VIMCO Small Cap Value  
As of: 06/30/2023



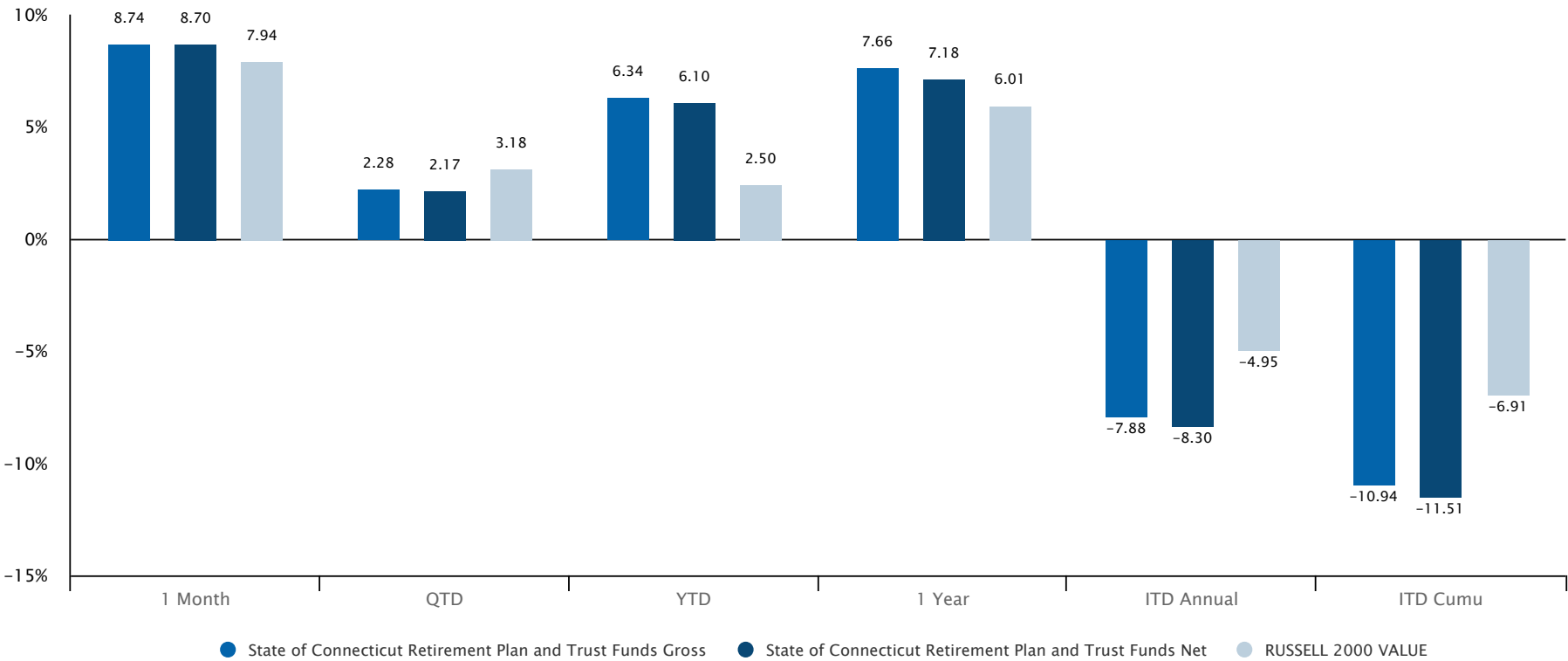
Executive Summary

Month - End Summary

June 30, 2023

|                           |                 |
|---------------------------|-----------------|
| Beginning Market Value    | \$20,428,936.32 |
| Appreciation/Depreciation | \$1,785,623.79  |
| Ending Market Value       | \$22,214,560.11 |

Executive Summary



Account inception was Jan 26, 2022. Performance calculation began on Feb 01, 2022.  
Returns for time periods greater than 1 year are annualized.

**State of Connecticut Retirement Plan and Trust Funds**

VIMCO Small Cap Value  
As of: 06/30/2023

**Performance Report****Portfolio Summary**

|                         | Market Value             | % of Assets        |
|-------------------------|--------------------------|--------------------|
| Accrued Income          | 23,369                   | 0.11%              |
| Cash & Cash Equivalents | 1,082,424                | 4.87%              |
| Equities                | 21,108,766               | 95.02%             |
| <b>Total Net Assets</b> | <b><u>22,214,560</u></b> | <b><u>100%</u></b> |

**Statement of Changes**

|                                    |           |                          |
|------------------------------------|-----------|--------------------------|
| Market Value - Beginning of Period |           | 20,428,936               |
| Income Earned                      | 37,291    |                          |
| Realized Gain/Loss                 | -237,657  |                          |
| Unrealized Gain/Loss               | 1,985,990 |                          |
| Market Value - End of Period       |           | <b><u>22,214,560</u></b> |

**Portfolio Performance**

|                                                            | Performance Inception - 01/31/2022 |         |         |            |                |                |
|------------------------------------------------------------|------------------------------------|---------|---------|------------|----------------|----------------|
|                                                            | 1 Month (%)                        | QTD (%) | YTD (%) | 1 Year (%) | Annualized (%) | Cumulative (%) |
| State of Connecticut Retirement Plan and Trust Funds Gross | 8.74                               | 2.28    | 6.34    | 7.66       | -7.88          | -10.94         |
| State of Connecticut-VIM Net                               | 8.70                               | 2.17    | 6.10    | 7.18       | -8.30          | -11.51         |
| <b>MARKET INDEX</b>                                        |                                    |         |         |            |                |                |
| RUSSELL 2000 VALUE                                         | 7.94                               | 3.18    | 2.50    | 6.01       | -4.95          | -6.91          |

We have provided this information regarding your account(s) based on sources we believe to be reliable and accurate. We encourage you to compare the account balances contained in this report to those balances reflected on the statements you receive directly from your accounts custodian. Please contact us or the account custodian with any questions you may have. Also, please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

# State of Connecticut Retirement Plan and Trust Funds

VIMCO Small Cap Value  
As of: 06/30/2023



## Asset List Report

| <u>SECURITY ID</u>                   | <u>SECURITY DESCRIPTION</u>       | <u>UNITS</u> | <u>PRICE</u> | <u>MARKET VALUE</u> | <u>% OF<br/>MARKET VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> | <u>ACCRUED<br/>INCOME</u> |
|--------------------------------------|-----------------------------------|--------------|--------------|---------------------|------------------------------|---------------------------------|---------------------------|
| <b>Basic Materials</b>               |                                   |              |              |                     |                              |                                 |                           |
| 45688C107                            | INGEVITY CORPORATION              | 9,006.00     | 58.16        | 523,788.96          | 2.36                         | -48,265.87                      | 0.00                      |
| 808541106                            | MATIV HOLDINGS, INC.              | 26,293.00    | 15.12        | 397,550.16          | 1.79                         | -357,646.10                     | 0.00                      |
| 624756102                            | MUELLER INDUSTRIES INC.           | 3,590.00     | 87.28        | 313,335.20          | 1.41                         | 46,142.78                       | 0.00                      |
| 90278Q108                            | UFP INDS INC                      | 1,901.00     | 97.05        | 184,492.05          | 0.83                         | 28,029.10                       | 0.00                      |
| <b>BASIC MATERIALS TOTAL:</b>        |                                   |              |              | <b>1,419,166.37</b> | <b>6.39</b>                  |                                 | <b>0.00</b>               |
| <b>Consumer Discretionary</b>        |                                   |              |              |                     |                              |                                 |                           |
| 14575E105                            | CARS COM INC                      | 61,354.00    | 19.82        | 1,216,036.28        | 5.47                         | 350,719.99                      | 0.00                      |
| 56117J100                            | MALIBU BOATS INC                  | 9,109.00     | 58.66        | 534,333.94          | 2.41                         | -32,212.16                      | 0.00                      |
| 974637100                            | WINNEBAGO INDS INC                | 7,275.00     | 66.69        | 485,169.75          | 2.18                         | 9,226.15                        | 0.00                      |
| 52472M101                            | LEGACY HSG CORP                   | 18,085.00    | 23.19        | 419,391.15          | 1.89                         | -14,894.76                      | 0.00                      |
| 149568107                            | CAVCO INDUSTRIES                  | 1,220.00     | 295.00       | 359,900.00          | 1.62                         | 36,888.79                       | 0.00                      |
| 84920Y106                            | SPORTSMANS WAREHOUSE HOLDINGS INC | 51,776.00    | 5.70         | 295,123.20          | 1.33                         | -205,233.02                     | 0.00                      |
| 811054402                            | E.W. SCRIPPS COMPANY              | 28,319.00    | 9.15         | 259,118.85          | 1.17                         | -300,325.85                     | 0.00                      |
| 85256A109                            | STAGWELL INC                      | 35,070.00    | 7.21         | 252,854.70          | 1.14                         | 11,606.85                       | 0.00                      |
| 40701T104                            | HAMILTON BEACH BRANDS HLDG CO     | 17,811.00    | 9.66         | 172,054.26          | 0.77                         | -68,844.83                      | 0.00                      |
| 410345102                            | HANESBRANDS INC.                  | 34,898.00    | 4.54         | 158,436.92          | 0.71                         | -390,651.35                     | 0.00                      |
| 38526M106                            | GRAND CANYON EDUCA                | 1,081.00     | 103.21       | 111,570.01          | 0.50                         | 19,079.87                       | 0.00                      |
| <b>CONSUMER DISCRETIONARY TOTAL:</b> |                                   |              |              | <b>4,263,989.06</b> | <b>19.19</b>                 |                                 | <b>0.00</b>               |
| <b>Consumer Staples</b>              |                                   |              |              |                     |                              |                                 |                           |
| 96684W100                            | WHOLE EARTH BRANDS INC COM CL A   | 65,766.00    | 4.02         | 264,379.32          | 1.19                         | -324,254.74                     | 0.00                      |
| <b>CONSUMER STAPLES TOTAL:</b>       |                                   |              |              | <b>264,379.32</b>   | <b>1.19</b>                  |                                 | <b>0.00</b>               |
| <b>Energy</b>                        |                                   |              |              |                     |                              |                                 |                           |
| 981475106                            | WORLD KINECT CORPORATION          | 29,144.00    | 20.68        | 602,697.92          | 2.73                         | -202,398.63                     | 3,930.36                  |
| <b>ENERGY TOTAL:</b>                 |                                   |              |              | <b>602,697.92</b>   | <b>2.73</b>                  |                                 | <b>3,930.36</b>           |
| <b>Financials</b>                    |                                   |              |              |                     |                              |                                 |                           |
| G0692U109                            | AXIS CAPITAL HOLDINGS LIMITED     | 17,337.00    | 53.83        | 933,250.71          | 4.24                         | -51,681.60                      | 7,628.28                  |

# State of Connecticut Retirement Plan and Trust Funds

VIMCO Small Cap Value  
As of: 06/30/2023



## Asset List Report

| <u>SECURITY ID</u>        | <u>SECURITY DESCRIPTION</u>       | <u>UNITS</u> | <u>PRICE</u> | <u>MARKET VALUE</u> | <u>% OF<br/>MARKET VALUE</u> | <u>UNREALIZED<br/>GAIN/LOSS</u> | <u>ACCRUED<br/>INCOME</u> |
|---------------------------|-----------------------------------|--------------|--------------|---------------------|------------------------------|---------------------------------|---------------------------|
| 06417N103                 | BANK OZK                          | 17,551.00    | 40.16        | 704,848.16          | 3.17                         | -129,060.06                     | 0.00                      |
| 92828Q109                 | VIRTUS INVESTMENT                 | 2,616.00     | 197.47       | 516,581.52          | 2.33                         | -148,450.26                     | 0.00                      |
| 33768G107                 | FIRSTCASH HOLDINGS INC            | 5,046.00     | 93.33        | 470,943.18          | 2.12                         | 120,144.55                      | 0.00                      |
| 436893200                 | HOME BANCSHARES                   | 20,640.00    | 22.80        | 470,592.00          | 2.12                         | -34,648.37                      | 0.00                      |
| 108621103                 | BRIDGEWATER BANCSHARES INC        | 37,604.00    | 9.85         | 370,399.40          | 1.67                         | -289,610.73                     | 0.00                      |
| 72346Q104                 | PINNACLE FINANCIAL PARTNERS INC   | 5,712.00     | 56.65        | 323,584.80          | 1.46                         | -132,198.21                     | 0.00                      |
| 314211103                 | FEDERATED HERMES INC              | 8,615.00     | 35.85        | 308,847.75          | 1.39                         | 17,466.91                       | 0.00                      |
| 68373J104                 | OPEN LENDING CORP COM             | 23,430.00    | 10.51        | 246,249.30          | 1.11                         | 84,007.22                       | 0.00                      |
| 666762109                 | NORTHRIM BANCORP I                | 5,366.00     | 39.33        | 211,044.78          | 0.95                         | -18,703.49                      | 0.00                      |
| 554225102                 | MACATAWA BANK CORP                | 9,620.00     | 9.28         | 89,273.60           | 0.40                         | -7,069.79                       | 0.00                      |
| <b>FINANCIALS TOTAL:</b>  |                                   |              |              | <b>4,645,615.20</b> | <b>20.95</b>                 |                                 | <b>7,628.28</b>           |
| <b>Health Care</b>        |                                   |              |              |                     |                              |                                 |                           |
| 695127100                 | PACIRA BIOSCIENCES INC            | 10,518.00    | 40.07        | 421,456.26          | 1.90                         | -154,089.48                     | 0.00                      |
| 868459108                 | SUPERNUS PHARMACEUTICALS, INC     | 12,074.00    | 30.06        | 362,944.44          | 1.63                         | -2,615.24                       | 0.00                      |
| 71742Q106                 | PHIBRO ANIMAL HEALTH CORPORATION  | 23,790.00    | 13.70        | 325,923.00          | 1.47                         | -8,623.86                       | 0.00                      |
| 68621F102                 | ORGANOGENESIS HOLDINGS INC.       | 75,560.00    | 3.32         | 250,859.20          | 1.13                         | -77,182.21                      | 0.00                      |
| <b>HEALTH CARE TOTAL:</b> |                                   |              |              | <b>1,361,182.90</b> | <b>6.13</b>                  |                                 | <b>0.00</b>               |
| <b>Industrials</b>        |                                   |              |              |                     |                              |                                 |                           |
| 00912X302                 | AIR LEASE CORPORATION             | 23,414.00    | 41.85        | 979,875.90          | 4.43                         | 44,884.31                       | 4,682.80                  |
| 69336V101                 | PGT INNOVATIONS INC               | 22,698.00    | 29.15        | 661,646.70          | 2.98                         | 225,489.20                      | 0.00                      |
| 46005L101                 | INTERNATIONAL MONEY EXPRESS INC   | 26,167.00    | 24.53        | 641,876.51          | 2.89                         | 219,052.52                      | 0.00                      |
| 25787G100                 | DONNELLEY FINANCIAL SOLUTIONS INC | 13,908.00    | 45.53        | 633,231.24          | 2.85                         | 110,581.12                      | 0.00                      |
| 004498101                 | ACI WORLDWIDE INC                 | 26,797.00    | 23.17        | 620,886.49          | 2.79                         | -203,646.04                     | 0.00                      |
| 39304D102                 | GREEN DOT CORP                    | 31,325.00    | 18.74        | 587,030.50          | 2.64                         | -351,336.14                     | 0.00                      |
| 95082P105                 | WESCO INTERNATIONAL, INC.         | 2,959.00     | 179.06       | 529,838.54          | 2.39                         | 158,409.18                      | 0.00                      |
| 01973R101                 | ALLISON TRANSMISSION HLDGS INC    | 9,065.00     | 56.46        | 511,809.90          | 2.30                         | 152,079.87                      | 0.00                      |
| 298736109                 | EURONET WORLDWIDE, INC.           | 4,315.00     | 117.37       | 506,451.55          | 2.28                         | -7,938.54                       | 0.00                      |

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|-------------------------|-------------------------------------|--------------|--------------------------------|----------------------|------------------------------|---------------------------------|---------------------------|
| 109696104               | BRINKS COMPANY                      | 5,500.00     | 67.83                          | 373,065.00           | 1.68                         | 64,460.93                       | 0.00                      |
| 030506109               | AMERICAN WOODMARK CORPORATION       | 4,294.00     | 76.37                          | 327,932.78           | 1.48                         | 70,879.36                       | 0.00                      |
| 47103N106               | JANUS INTERNATIONAL GROUP INC       | 26,760.00    | 10.66                          | 285,261.60           | 1.28                         | 40,200.30                       | 0.00                      |
| 04010E109               | ARGAN INC                           | 5,794.00     | 39.41                          | 228,341.54           | 1.03                         | 1,661.72                        | 0.00                      |
| 76029L100               | REPAY HLDGS CORP                    | 25,981.00    | 7.83                           | 203,431.23           | 0.92                         | 17,276.01                       | 0.00                      |
| 00791N102               | ADVANTAGE SOLUTIONS INC             | 81,988.00    | 2.34                           | 191,851.92           | 0.86                         | -360,261.04                     | 0.00                      |
| 422819102               | HEIDRICK & STRUGGL                  | 1,612.00     | 26.47                          | 42,669.64            | 0.19                         | 74.84                           | 0.00                      |
|                         |                                     |              | <b>INDUSTRIALS TOTAL:</b>      | <b>7,325,201.04</b>  | <b>33.00</b>                 |                                 | <b>4,682.80</b>           |
| <b>Real Estate</b>      |                                     |              |                                |                      |                              |                                 |                           |
| 45781V101               | INNOVATIVE INDUSTRIAL PROPERTES INC | 3,960.00     | 73.01                          | 289,119.60           | 1.33                         | -34,674.63                      | 7,128.00                  |
|                         |                                     |              | <b>REAL ESTATE TOTAL:</b>      | <b>289,119.60</b>    | <b>1.33</b>                  |                                 | <b>7,128.00</b>           |
| <b>Technology</b>       |                                     |              |                                |                      |                              |                                 |                           |
| 62886E108               | NCR CORPORATION                     | 37,199.00    | 25.20                          | 937,414.80           | 4.22                         | -455,252.67                     | 0.00                      |
|                         |                                     |              | <b>TECHNOLOGY TOTAL:</b>       | <b>937,414.80</b>    | <b>4.22</b>                  |                                 | <b>0.00</b>               |
| <b>Cash Equivalents</b> |                                     |              |                                |                      |                              |                                 |                           |
| CASHUSD                 | US DOLLARS                          | 1,082,424.46 | 1.00                           | 1,082,424.46         | 4.87                         | 0.00                            | 0.00                      |
|                         |                                     |              | <b>CASH EQUIVALENTS TOTAL:</b> | <b>1,082,424.46</b>  | <b>4.87</b>                  |                                 | <b>0.00</b>               |
|                         |                                     |              | <b>TOTAL:</b>                  | <b>22,191,190.67</b> | <b>100.00</b>                |                                 | <b>23,369.44</b>          |

**State of Connecticut Retirement Plan and Trust Funds**

VIMCO Small Cap Value  
As of: 06/30/2023

**Activity Report**

| <u>SECURITY DESCRIPTION</u> | <u>SECURITY ID</u> | <u>TRADE DATE</u> | <u>SETTLEMENT DATE</u> | <u>UNITS</u> | <u>PRICE</u> | <u>NET TRADE AMOUNT</u> |
|-----------------------------|--------------------|-------------------|------------------------|--------------|--------------|-------------------------|
| <b>BUY</b>                  |                    |                   |                        |              |              |                         |
| REPAY HLDGS CORP            | 76029L100          | 06/06/2023        | 06/08/2023             | -3,465.00    | 6.67         | -23,200.95              |
| PACIRA BIOSCIENCES INC      | 695127100          | 06/07/2023        | 06/09/2023             | -1,140.00    | 38.11        | -43,482.91              |
| REPAY HLDGS CORP            | 76029L100          | 06/08/2023        | 06/12/2023             | -4,888.00    | 6.90         | -33,861.13              |
| REPAY HLDGS CORP            | 76029L100          | 06/12/2023        | 06/14/2023             | -7,502.00    | 7.16         | -53,912.37              |
| REPAY HLDGS CORP            | 76029L100          | 06/15/2023        | 06/20/2023             | -1,711.00    | 7.50         | -12,890.67              |
| REPAY HLDGS CORP            | 76029L100          | 06/16/2023        | 06/21/2023             | -2,779.00    | 7.40         | -20,641.86              |
| INGEVITY CORPORATION        | 45688C107          | 06/20/2023        | 06/22/2023             | -420.00      | 52.25        | -21,957.60              |
| REPAY HLDGS CORP            | 76029L100          | 06/20/2023        | 06/22/2023             | -2,950.00    | 7.49         | -22,176.04              |
| ACI WORLDWIDE INC           | 004498101          | 06/22/2023        | 06/26/2023             | -990.00      | 21.95        | -21,760.20              |
| REPAY HLDGS CORP            | 76029L100          | 06/22/2023        | 06/26/2023             | -391.00      | 7.22         | -2,834.83               |
| REPAY HLDGS CORP            | 76029L100          | 06/23/2023        | 06/27/2023             | -2,295.00    | 7.22         | -16,637.37              |
| HEIDRICK & STRUGGL          | 422819102          | 06/29/2023        | 07/03/2023             | -637.00      | 26.40        | -16,837.25              |
| HEIDRICK & STRUGGL          | 422819102          | 06/30/2023        | 07/05/2023             | -975.00      | 26.39        | -25,757.55              |
| WORLD KINECT CORPORATION    | 981475106          | 06/30/2023        | 07/05/2023             | -1,070.00    | 20.75        | -22,234.60              |
| <b>BUY TOTAL</b>            |                    |                   |                        |              |              | <b>-338,185.33</b>      |
| <b>SELL</b>                 |                    |                   |                        |              |              |                         |
| OPEN LENDING CORP COM       | 68373J104          | 06/01/2023        | 06/05/2023             | 2,940.00     | 10.40        | 30,487.56               |
| ORGANOGENESIS HOLDINGS INC. | 68621F102          | 06/05/2023        | 06/07/2023             | 4,697.00     | 4.08         | 19,012.36               |
| OPEN LENDING CORP COM       | 68373J104          | 06/06/2023        | 06/08/2023             | 3,920.00     | 10.76        | 42,042.84               |
| ORGANOGENESIS HOLDINGS INC. | 68621F102          | 06/06/2023        | 06/08/2023             | 3,153.00     | 4.10         | 12,821.57               |
| PGT INNOVATIONS INC         | 69336V101          | 06/06/2023        | 06/08/2023             | 1,890.00     | 27.85        | 52,576.54               |
| UTD NATURAL FOODS           | 911163103          | 06/07/2023        | 06/09/2023             | 9,430.00     | 19.97        | 187,996.86              |
| PGT INNOVATIONS INC         | 69336V101          | 06/08/2023        | 06/12/2023             | 425.00       | 28.40        | 12,057.15               |
| SYNEOS HEALTH INC           | 87166B102          | 06/12/2023        | 06/14/2023             | 2,520.00     | 41.80        | 105,259.56              |
| PGT INNOVATIONS INC         | 69336V101          | 06/20/2023        | 06/22/2023             | 1,160.00     | 28.51        | 33,030.97               |
| PGT INNOVATIONS INC         | 69336V101          | 06/21/2023        | 06/23/2023             | 1,140.00     | 29.00        | 33,025.54               |

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**Activity Report**

| <u>SECURITY DESCRIPTION</u>         | <u>SECURITY ID</u> | <u>TRADE DATE</u> | <u>SETTLEMENT DATE</u> | <u>UNITS</u> | <u>PRICE</u> | <u>NET TRADE AMOUNT</u> |
|-------------------------------------|--------------------|-------------------|------------------------|--------------|--------------|-------------------------|
| CARS COM INC                        | 14575E105          | 06/27/2023        | 06/29/2023             | 859.00       | 19.40        | 16,638.70               |
| CARS COM INC                        | 14575E105          | 06/28/2023        | 06/30/2023             | 1,401.00     | 19.40        | 27,141.64               |
| CHILDREN'S PLACE INC                | 168905107          | 06/29/2023        | 07/03/2023             | 2,385.00     | 22.23        | 52,947.05               |
| CHILDREN'S PLACE INC                | 168905107          | 06/30/2023        | 07/05/2023             | 2,995.00     | 22.53        | 67,398.34               |
| <b>SELL TOTAL</b>                   |                    |                   |                        |              |              | <b>692,436.68</b>       |
| <b>CASHDIV</b>                      |                    |                   |                        |              |              |                         |
| MUELLER INDUSTRIES INC.             | 624756102          | 06/01/2023        | 06/16/2023             | 3,590.00     | 0.00         | 1,077.00                |
| AIR LEASE CORPORATION               | 00912X302          | 06/05/2023        | 07/07/2023             | 23,414.00    | 0.00         | 4,682.80                |
| PHIBRO ANIMAL HEALTH CORPORATION    | 71742Q106          | 06/06/2023        | 06/28/2023             | 23,790.00    | 0.00         | 2,854.80                |
| NORTHRIM BANCORP I                  | 666762109          | 06/07/2023        | 06/16/2023             | 5,366.00     | 0.00         | 3,219.60                |
| WINNEBAGO INDS INC                  | 974637100          | 06/13/2023        | 06/28/2023             | 7,275.00     | 0.00         | 1,964.25                |
| WESCO INTERNATIONAL, INC.           | 95082P105          | 06/14/2023        | 06/30/2023             | 2,959.00     | 0.00         | 1,109.63                |
| WORLD KINECT CORPORATION            | 981475106          | 06/23/2023        | 07/10/2023             | 28,074.00    | 0.00         | 3,930.36                |
| AXIS CAPITAL HOLDINGS LIMITED       | G0692U109          | 06/29/2023        | 07/18/2023             | 17,337.00    | 0.00         | 7,628.28                |
| INNOVATIVE INDUSTRIAL PROPERTES INC | 45781V101          | 06/29/2023        | 07/14/2023             | 3,960.00     | 0.00         | 7,128.00                |
| <b>CASHDIV TOTAL</b>                |                    |                   |                        |              |              | <b>33,594.72</b>        |
| <b>MISCINC</b>                      |                    |                   |                        |              |              |                         |
| US DOLLARS                          | CASHUSD            | 06/01/2023        | 06/01/2023             | 2,576.78     | 1.00         | 2,576.78                |
| US DOLLARS                          | CASHUSD            | 06/09/2023        | 06/09/2023             | 1,119.05     | 1.00         | 1,119.05                |
| <b>MISCINC TOTAL</b>                |                    |                   |                        |              |              | <b>3,695.83</b>         |
| <b>GRAND TOTAL</b>                  |                    |                   |                        |              |              | <b>391,541.90</b>       |