

State of Connecticut Retirement Plan and Trust Funds

VIMCO Small Cap Value

Quarterly Report

March 31, 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: 01/01/2023 - 03/31/2023

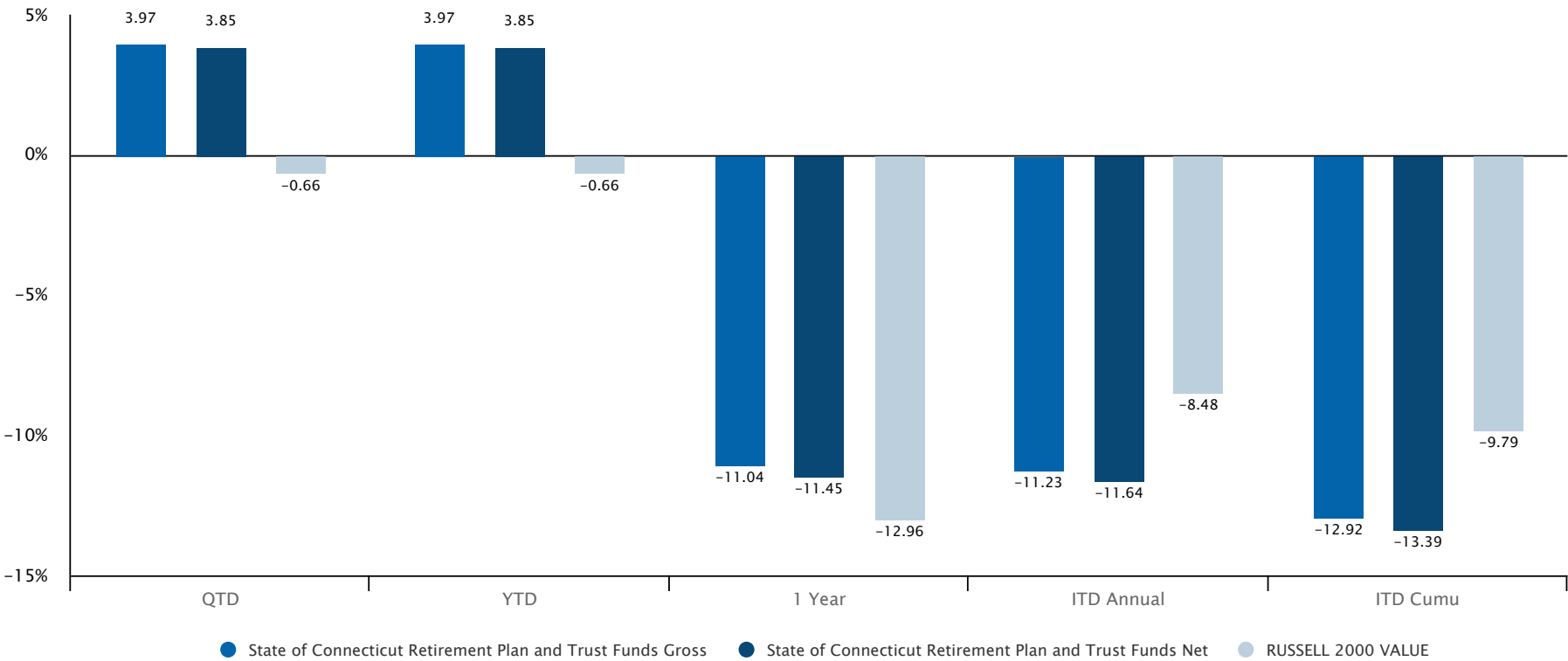


Executive Summary

Quarter - End Summary March 31, 2023

Beginning Market Value	\$20,883,119.34
Appreciation/Depreciation	\$832,267.72
Ending Market Value	\$21,715,387.06

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: 01/01/2023 - 03/31/2023

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

	Market Value	% of Assets
Accrued Income	18,305	0.08%
Cash & Cash Equivalents	545,144	2.51%
Equities	21,151,938	97.41%
Total Net Assets	<u>21,715,387</u>	<u>100%</u>

Statement of Changes

Market Value - Beginning of Period		20,883,119
Income Earned	74,367	
Realized Gain/Loss	207,346	
Unrealized Gain/Loss	550,555	
Market Value - End of Period		<u>21,715,387</u>

Portfolio Performance

	Performance Inception - 01/31/2022				
	QTD (%)	YTD (%)	1 Year (%)	Annualized (%)	Cumulative (%)
State of Connecticut Retirement Plan and Trust Funds Gross	3.97	3.97	-11.04	-11.23	-12.92
State of Connecticut-VIM Net	3.85	3.85	-11.45	-11.64	-13.39
MARKET INDEX					
RUSSELL 2000 VALUE	-0.66	-0.66	-12.96	-8.48	-9.79

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: 03/31/2023



Asset List Report

<u>SECURITY ID</u>	<u>SECURITY DESCRIPTION</u>	<u>UNITS</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>% OF MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
Basic Materials							
808541106	MATIV HOLDINGS, INC.	26,293.00	21.47	564,510.71	2.60	-190,685.55	0.00
45688C107	INGEVITY CORPORATION	5,906.00	71.52	422,397.12	1.95	18,523.78	0.00
624756102	MUELLER INDUSTRIES INC.	3,280.00	73.48	241,014.40	1.11	-4,654.72	0.00
90278Q108	UFP INDS INC	1,901.00	79.47	151,072.47	0.70	-5,390.48	0.00
BASIC MATERIALS TOTAL:				1,378,994.70	6.35		0.00
Consumer Discretionary							
14575E105	CARS COM INC	77,984.00	19.30	1,505,091.20	6.93	405,230.94	0.00
56117J100	MALIBU BOATS INC	9,109.00	56.45	514,203.05	2.37	-52,343.05	0.00
974637100	WINNEBAGO INDS INC	7,275.00	57.70	419,767.50	1.93	-56,176.10	0.00
52472M101	LEGACY HSG CORP	18,085.00	22.76	411,614.60	1.90	-22,671.31	0.00
149568107	CAVCO INDUSTRIES	1,220.00	317.74	387,642.80	1.79	64,631.59	0.00
84920Y106	SPORTSMANS WAREHOUSE HOLDINGS INC	40,856.00	8.48	346,458.88	1.60	-90,027.97	0.00
811054402	E.W. SCRIPPS COMPANY	28,319.00	9.41	266,481.79	1.23	-292,962.91	0.00
168905107	CHILDREN'S PLACE INC	5,380.00	40.25	216,545.00	1.00	-7,747.25	0.00
85256A109	STAGWELL INC	25,170.00	7.42	186,761.40	0.86	9,391.73	0.00
410345102	HANESBRANDS INC.	34,898.00	5.26	183,563.48	0.85	-365,524.79	0.00
40701T104	HAMILTON BEACH BRANDS HLDG CO	17,811.00	10.24	182,384.64	0.84	-58,514.45	0.00
38526M106	GRAND CANYON EDUCA	1,574.00	113.90	179,278.60	0.83	44,607.48	0.00
CONSUMER DISCRETIONARY TOTAL:				4,799,792.94	22.10		0.00
Consumer Staples							
911163103	UTD NATURAL FOODS	9,430.00	26.35	248,480.50	1.14	-123,153.75	0.00
96684W100	WHOLE EARTH BRANDS INC COM CL A	65,766.00	2.56	168,360.96	0.78	-420,273.10	0.00
CONSUMER STAPLES TOTAL:				416,841.46	1.92		0.00
Energy							
981475106	WORLD FUEL SERVICE	28,074.00	25.55	717,290.70	3.30	-65,571.25	0.00
ENERGY TOTAL:				717,290.70	3.30		0.00

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Financials							
G0692U109	AXIS CAPITAL HOLDINGS LIMITED	17,337.00	54.52	945,213.24	4.39	-39,719.07	7,628.28
06417N103	BANK OZK	16,921.00	34.20	578,698.20	2.66	-233,243.75	0.00
92828Q109	VIRTUS INVESTMENT	2,616.00	190.39	498,060.24	2.29	-166,971.54	0.00
33768G107	FIRSTCASH HOLDINGS INC	5,046.00	95.37	481,237.02	2.22	130,438.39	0.00
436893200	HOME BANCSHARES	20,640.00	21.71	448,094.40	2.06	-57,145.97	0.00
108621103	BRIDGEWATER BANCSHARES INC	37,604.00	10.84	407,627.36	1.88	-252,382.77	0.00
314211103	FEDERATED HERMES INC	8,615.00	40.14	345,806.10	1.59	54,425.26	0.00
72346Q104	PINNACLE FINANCIAL PARTNERS INC	4,922.00	55.16	271,497.52	1.25	-141,509.73	0.00
68373J104	OPEN LENDING CORP	34,220.00	7.04	240,908.80	1.11	3,950.88	0.00
666762109	NORTHRIM BANCORP I	4,786.00	47.18	225,803.48	1.04	15,792.03	0.00
554225102	MACATAWA BANK CORP	4,517.00	10.22	46,163.74	0.21	433.92	0.00
FINANCIALS TOTAL:				4,489,110.10	20.71		7,628.28
Health Care							
868459108	SUPERNUS PHARMACEUTICALS, INC	12,074.00	36.23	437,441.02	2.01	71,881.34	0.00
695127100	PACIRA BIOSCIENCES INC	9,378.00	40.81	382,716.18	1.76	-149,346.65	0.00
71742Q106	PHIBRO ANIMAL HEALTH CORPORATION	23,790.00	15.32	364,462.80	1.68	29,915.94	0.00
87166B102	SYNEOS HEALTH INC	10,030.00	35.62	357,268.60	1.65	-168,228.78	0.00
68621F102	ORGANOGENESIS HOLDINGS INC.	88,750.00	2.13	189,037.50	0.87	-196,267.89	0.00
HEALTH CARE TOTAL:				1,730,926.10	7.97		0.00
Industrials							
00912X302	AIR LEASE CORPORATION	23,414.00	39.37	921,809.18	4.27	-13,182.41	4,682.80
69336V101	PGT INNOVATIONS INC	28,133.00	25.11	706,419.63	3.25	165,824.90	0.00
004498101	ACI WORLDWIDE INC	25,807.00	26.98	696,272.86	3.21	-106,499.47	0.00
46005L101	INTERNATIONAL MONEY EXPRESS INC	26,167.00	25.78	674,585.26	3.11	251,761.27	0.00
25787G100	DONNELLEY FINANCIAL SOLUTIONS INC	15,808.00	40.86	645,914.88	2.97	51,864.47	0.00
39304D102	GREEN DOT CORP	31,325.00	17.18	538,163.50	2.48	-400,203.14	0.00

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298736109	EURONET WORLDWIDE, INC.	4,315.00	111.90	482,848.50	2.22	-31,541.59	0.00
95082P105	WESCO INTERNATIONAL, INC.	2,959.00	154.54	457,283.86	2.11	85,854.50	0.00
01973R101	ALLISON TRANSMISSION HLDGS INC	9,065.00	45.24	410,100.60	1.89	50,370.57	0.00
109696104	BRINKS COMPANY	5,500.00	66.80	367,400.00	1.69	58,795.93	0.00
04010E109	ARGAN INC	5,794.00	40.47	234,483.18	1.08	7,803.36	0.00
030506109	AMERICAN WOODMARK CORPORATION	4,294.00	52.07	223,588.58	1.03	-33,464.84	0.00
00791N102	ADVANTAGE SOLUTIONS INC	81,988.00	1.58	129,541.04	0.60	-422,571.92	0.00
INDUSTRIALS TOTAL:				6,488,411.07	29.90		4,682.80
Real Estate							
45781V101	INNOVATIVE INDUSTRIAL PROPERTES INC	3,330.00	75.99	253,046.70	1.19	-27,893.12	5,994.00
REAL ESTATE TOTAL:				253,046.70	1.19		5,994.00
Technology							
62886E108	NCR CORPORATION	37,199.00	23.59	877,524.41	4.04	-515,143.06	0.00
TECHNOLOGY TOTAL:				877,524.41	4.04		0.00
Cash Equivalents							
CASHUSD	US DOLLARS	545,143.80	1.00	545,143.80	2.51	0.00	0.00
CASH EQUIVALENTS TOTAL:				545,143.80	2.51		0.00
TOTAL:				21,697,081.98	100.00		18,305.08

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BUY						
PACIRA BIOSCIENCES INC	695127100	01/06/2023	01/10/2023	-570.00	37.01	-21,112.63
PACIRA BIOSCIENCES INC	695127100	01/20/2023	01/24/2023	-930.00	35.64	-33,171.89
INNOVATIVE INDUSTRIAL PROPertes INC	45781V101	01/24/2023	01/26/2023	-1,290.00	88.53	-114,241.63
INNOVATIVE INDUSTRIAL PROPertes INC	45781V101	01/25/2023	01/27/2023	-680.00	84.01	-57,148.83
BRIDGEWATER BANCSHARES INC	108621103	02/09/2023	02/13/2023	-291.00	14.70	-4,286.43
BRIDGEWATER BANCSHARES INC	108621103	02/14/2023	02/16/2023	-1,289.00	14.70	-18,986.84
OPEN LENDING CORP	68373J104	02/24/2023	02/28/2023	-3,530.00	6.64	-23,550.75
INNOVATIVE INDUSTRIAL PROPertes INC	45781V101	03/01/2023	03/03/2023	-550.00	83.99	-46,208.53
NCR CORPORATION	62886E108	03/06/2023	03/08/2023	-930.00	25.21	-23,468.92
ORGANOGENESIS HOLDINGS INC.	68621F102	03/06/2023	03/08/2023	-4,568.00	2.33	-10,762.66
ORGANOGENESIS HOLDINGS INC.	68621F102	03/07/2023	03/09/2023	-13,482.00	2.29	-31,314.64
PINNACLE FINANCIAL PARTNERS INC	72346Q104	03/07/2023	03/09/2023	-820.00	69.55	-57,053.14
PINNACLE FINANCIAL PARTNERS INC	72346Q104	03/08/2023	03/10/2023	-330.00	67.99	-22,447.13
BANK OZK	06417N103	03/09/2023	03/13/2023	-580.00	38.40	-22,287.37
MUELLER INDUSTRIES INC.	624756102	03/09/2023	03/13/2023	-2,980.00	75.05	-223,733.93
PINNACLE FINANCIAL PARTNERS INC	72346Q104	03/09/2023	03/13/2023	-880.00	63.97	-56,322.82
ACI WORLDWIDE INC	004498101	03/10/2023	03/14/2023	-910.00	23.86	-21,743.72
BANK OZK	06417N103	03/10/2023	03/14/2023	-630.00	35.37	-22,302.63
EURONET WORLDWIDE, INC.	298736109	03/10/2023	03/14/2023	-210.00	102.78	-21,590.10
INNOVATIVE INDUSTRIAL PROPertes INC	45781V101	03/10/2023	03/14/2023	-270.00	80.39	-21,712.54
MUELLER INDUSTRIES INC.	624756102	03/10/2023	03/14/2023	-300.00	73.09	-21,935.19
NCR CORPORATION	62886E108	03/10/2023	03/14/2023	-950.00	22.99	-21,872.23
PINNACLE FINANCIAL PARTNERS INC	72346Q104	03/10/2023	03/14/2023	-370.00	58.80	-21,767.10
SYNEOS HEALTH INC	87166B102	03/10/2023	03/14/2023	-1,250.00	35.18	-44,017.63
EURONET WORLDWIDE, INC.	298736109	03/13/2023	03/15/2023	-220.00	96.90	-21,325.63
INGEVITY CORPORATION	45688C107	03/13/2023	03/15/2023	-310.00	68.71	-21,309.12

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<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>
SPORTSMANS WAREHOUSE HOLDINGS INC	84920Y106	03/15/2023	03/17/2023	-29.00	7.99	-232.58
UTD NATURAL FOODS	911163103	03/15/2023	03/17/2023	-840.00	25.00	-21,022.43
INNOVATIVE INDUSTRIAL PROPERTES INC	45781V101	03/20/2023	03/22/2023	-260.00	79.59	-20,701.62
INNOVATIVE INDUSTRIAL PROPERTES INC	45781V101	03/23/2023	03/27/2023	-280.00	74.71	-20,926.67
STAGWELL INC	85256A109	03/23/2023	03/27/2023	-25,105.00	7.02	-176,922.47
STAGWELL INC	85256A109	03/24/2023	03/28/2023	-65.00	6.85	-447.20
MACATAWA BANK CORP	554225102	03/30/2023	04/03/2023	-3,087.00	10.09	-31,241.06
MACATAWA BANK CORP	554225102	03/31/2023	04/04/2023	-1,430.00	10.10	-14,488.76

BUY TOTAL -1,291,656.82

SELL

GRAND CANYON EDUCA	38526M106	01/10/2023	01/12/2023	470.00	115.40	54,222.61
CARS COM INC	14575E105	01/18/2023	01/20/2023	201.00	15.71	3,152.27
CARS COM INC	14575E105	01/20/2023	01/24/2023	3,570.00	15.68	55,859.94
CARS COM INC	14575E105	01/23/2023	01/25/2023	383.00	16.15	6,174.16
CARS COM INC	14575E105	01/27/2023	01/31/2023	3,540.00	16.31	57,623.15
DONNELLEY FINANCIAL SOLUTIONS INC	25787G100	01/27/2023	01/31/2023	1,290.00	44.69	57,603.63
CARS COM INC	14575E105	01/31/2023	02/02/2023	2,010.00	17.06	34,226.10
GRAND CANYON EDUCA	38526M106	01/31/2023	02/02/2023	400.00	115.82	46,313.46
DONNELLEY FINANCIAL SOLUTIONS INC	25787G100	02/01/2023	02/03/2023	1,030.00	45.66	46,998.03
DONNELLEY FINANCIAL SOLUTIONS INC	25787G100	02/02/2023	02/06/2023	986.00	48.21	47,507.65
OPEN LENDING CORP	68373J104	02/02/2023	02/06/2023	3,540.00	10.03	35,391.75
CARS COM INC	14575E105	02/03/2023	02/07/2023	677.00	17.74	11,991.63
DONNELLEY FINANCIAL SOLUTIONS INC	25787G100	02/03/2023	02/07/2023	1,480.00	49.01	72,486.08
AXIS CAPITAL HOLDINGS LIMITED	G0692U109	02/09/2023	02/13/2023	930.00	63.50	59,029.00
CARS COM INC	14575E105	02/13/2023	02/15/2023	3,280.00	17.79	58,245.56
CARS COM INC	14575E105	02/15/2023	02/17/2023	2,600.00	18.20	47,248.72
DONNELLEY FINANCIAL SOLUTIONS INC	25787G100	02/15/2023	02/17/2023	720.00	49.52	35,632.56

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DONNELLEY FINANCIAL SOLUTIONS INC	25787G100	02/17/2023	02/22/2023	71.00	50.20	3,562.00
GRAND CANYON EDUCA	38526M106	02/17/2023	02/22/2023	490.00	120.54	59,049.18
IAA Inc	449253103	03/15/2023	03/17/2023	2,620.00	40.10	104,990.42
ACI WORLDWIDE INC	004498101	03/17/2023	03/21/2023	1,980.00	26.83	53,062.98
IAA Inc	449253103	03/20/2023	03/22/2023	3,230.00	40.00	129,106.91
CARS COM INC	14575E105	03/23/2023	03/27/2023	1,086.00	18.05	19,569.56
PGT INNOVATIONS INC	69336V101	03/23/2023	03/27/2023	1,830.00	22.51	41,132.95
CARS COM INC	14575E105	03/24/2023	03/28/2023	1,214.00	18.05	21,876.10
CARS COM INC	14575E105	03/24/2023	03/28/2023	2,260.00	18.15	40,952.00
CARS COM INC	14575E105	03/29/2023	03/31/2023	2,260.00	18.55	41,864.13
ACI WORLDWIDE INC	004498101	03/31/2023	04/04/2023	1,190.00	26.75	31,800.35

SELL TOTAL 1,276,672.88

CASHDIV

WINNEBAGO INDS INC	974637100	01/10/2023	01/25/2023	7,275.00	0.00	1,964.25
BANK OZK	06417N103	01/13/2023	01/24/2023	15,711.00	0.00	5,341.74
ARGAN INC	04010E109	01/19/2023	01/31/2023	5,794.00	0.00	1,448.50
VIRTUS INVESTMENT	92828Q109	01/30/2023	02/15/2023	2,616.00	0.00	4,316.40
PINNACLE FINANCIAL PARTNERS INC	72346Q104	02/02/2023	02/24/2023	2,522.00	0.00	554.84
BRINKS COMPANY	109696104	02/03/2023	03/01/2023	5,500.00	0.00	1,100.00
FEDERATED HERMES INC	314211103	02/07/2023	02/15/2023	8,615.00	0.00	2,326.05
FIRSTCASH HOLDINGS INC	33768G107	02/13/2023	02/28/2023	5,046.00	0.00	1,665.18
HOME BANCSHARES	436893200	02/14/2023	03/08/2023	20,640.00	0.00	3,715.20
PHIBRO ANIMAL HEALTH CORPORATION	71742Q106	02/28/2023	03/22/2023	23,790.00	0.00	2,854.80
UFP INDS INC	90278Q108	02/28/2023	03/15/2023	1,901.00	0.00	475.25
HAMILTON BEACH BRANDS HLDG CO	40701T104	03/02/2023	03/15/2023	17,811.00	0.00	1,870.16
ALLISON TRANSMISSION HLDGS INC	01973R101	03/03/2023	03/17/2023	9,065.00	0.00	2,084.95
MATIV HOLDINGS, INC.	808541106	03/06/2023	03/24/2023	26,293.00	0.00	10,517.20

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NORTHRIM BANCORP I	666762109	03/08/2023	03/17/2023	4,786.00	0.00	2,871.60
WESCO INTERNATIONAL, INC.	95082P105	03/14/2023	03/31/2023	2,959.00	0.00	1,109.63
AIR LEASE CORPORATION	00912X302	03/15/2023	04/12/2023	23,414.00	0.00	4,682.80
MUELLER INDUSTRIES INC.	624756102	03/16/2023	03/31/2023	3,280.00	0.00	984.00
AXIS CAPITAL HOLDINGS LIMITED	G0692U109	03/30/2023	04/18/2023	17,337.00	0.00	7,628.28
INNOVATIVE INDUSTRIAL PROPERTES INC	45781V101	03/30/2023	04/14/2023	3,330.00	0.00	5,994.00
CASHDIV TOTAL						63,504.83
MISCINC						
US DOLLARS	CASHUSD	01/03/2023	01/03/2023	1,772.11	1.00	1,772.11
US DOLLARS	CASHUSD	01/12/2023	01/12/2023	0.20	1.00	0.20
US DOLLARS	CASHUSD	01/12/2023	01/12/2023	1,412.69	1.00	1,412.69
US DOLLARS	CASHUSD	01/27/2023	01/27/2023	0.34	1.00	0.34
US DOLLARS	CASHUSD	02/01/2023	02/01/2023	1,786.86	1.00	1,786.86
US DOLLARS	CASHUSD	02/15/2023	02/15/2023	1,500.32	1.00	1,500.32
US DOLLARS	CASHUSD	03/01/2023	03/01/2023	3,023.48	1.00	3,023.48
US DOLLARS	CASHUSD	03/28/2023	03/28/2023	1,366.61	1.00	1,366.61
MISCINC TOTAL						10,862.61
MISCEXP						
US DOLLARS	CASHUSD	01/11/2023	01/11/2023	-0.20	1.00	-0.20
US DOLLARS	CASHUSD	01/25/2023	01/25/2023	-0.34	1.00	-0.34
US DOLLARS	CASHUSD	03/31/2023	03/31/2023	-0.02	1.00	-0.02
MISCEXP TOTAL						-0.56
GRAND TOTAL						59,382.94