

State of Connecticut Retirement Plans and Trust Funds

Investment Management Report

Villanova Investment Management Co.

Quarterly Report 4/1/2024 to 6/30/2024



Quarterly Investor Statement

Villanova Investment Management Co.
Account Number: 3500204
Report Date: 4/1/2024 to 6/30/2024

State of Connecticut Retirement Plans and Trust Funds
Inception Date: 1/26/2022
Account Base: USD

Portfolio Performance

Performance Item	MTD	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Annualized Return	Cumulative Return
State of Connecticut Retirement Plans and Trust Funds (Gross) %	(2.48)	(1.35)	1.31	10.06	-	-	-	(0.82)	(1.97)
Russell 2000 Value Total Return	(1.69)	(3.64)	(0.85)	10.90	-	-	-	1.32	3.24
State of Connecticut Retirement Plans and Trust Funds (Net) %	(2.52)	(1.46)	1.08	9.57	-	-	-	(1.26)	(3.04)

Investment Returns are gross of fees unless otherwise indicated.
Returns for periods longer than one year are annualized unless otherwise indicated.

Portfolio Summary			Statement of Changes	
	Market Value	% of Assets	Market Value - Beginning of Period	\$ 27,339,055.49
Accrued Income	28,184.20	0.10%	Net Contributions/Withdrawals	-
Cash & Cash Equivalents	904,537.48	3.35%	Income Received	109,649.77
Equities	26,038,363.84	96.54%	Realized Gain/Loss	(675,653.57)
			Unrealized Gan/Loss	198,033.83
Total Net Assets	\$ 26,971,085.52	100.00%	Market Value - End of Period	\$ 26,971,085.52

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Holdings Report

	Security ID	Quantity	Unit Cost	Price	Cost	Accrued Income	Market Value	Unrealized G/(L)	% Assets
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC	0.00	-	-	28,184.20	-	28,184.20	-	0.10%
Cash	CASH	800,432.32	100.00	100.00	800,432.32	-	800,432.32	-	2.97%
Net Payables - Base	PAYABLES	0.00	-	-	(80,636.40)	-	(80,636.40)	-	(0.30)%
Net Receivables - Base	RECEIVABL	0.00	-	-	184,741.56	-	184,741.56	-	0.68%
Total Cash & Cash Equivalents					932,721.68	-	932,721.68	-	3.46%
Equity Securities									
ACI Worldwide, Inc.	004498101	19,499.00	25.73	39.59	501,725.45	-	771,965.41	270,239.96	2.86%
Air Lease Corporation	00912X302	25,531.00	39.74	47.53	1,014,519.09	5,361.51	1,213,488.43	198,969.34	4.50%
Allison Transmission Holdings, Inc.	01973R101	6,687.00	41.56	75.90	277,887.14	-	507,543.30	229,656.16	1.88%
Argan, Inc.	04010E109	3,555.00	40.25	73.16	143,096.41	-	260,083.80	116,987.39	0.96%
Array Technologies, Inc.	04271T100	20,590.00	10.35	10.26	213,033.36	-	211,253.40	(1,779.96)	0.78%
Axis Capital Holdings Ltd.	G0692U109	18,074.00	56.74	70.65	1,025,528.22	7,952.56	1,276,928.10	251,399.88	4.73%
Bank OZK	06417N103	20,411.00	46.21	41.00	943,207.67	-	836,851.00	(106,356.67)	3.10%
Bridgewater Bancshares, Inc.	108621103	38,554.00	16.65	11.61	641,886.85	-	447,611.94	(194,274.91)	1.66%
Brink's Company (The)	109696104	4,067.00	58.96	102.40	239,784.35	-	416,460.80	176,676.45	1.54%
Cars.com, Inc.	14575E105	57,353.00	13.65	19.70	783,005.36	-	1,129,854.10	346,848.74	4.19%
Consol Energy, Inc.	20854L108	4,123.00	87.97	102.03	362,683.36	-	420,669.69	57,986.33	1.56%
DMC Global, Inc.	23291C103	32,363.00	17.14	14.42	554,540.73	-	466,674.46	(87,866.27)	1.73%
DXC Technology Company	23355L106	17,516.00	20.74	19.09	363,203.39	-	334,380.44	(28,822.95)	1.24%
Euronet Worldwide, Inc.	298736109	7,525.00	105.42	103.50	793,286.41	-	778,837.50	(14,448.91)	2.89%
Everi Holdings, Inc.	30034T103	44,867.00	7.78	8.40	348,914.62	-	376,882.80	27,968.18	1.40%
Extreme Networks, Inc.	30226D106	27,790.00	15.61	13.45	433,851.65	-	373,775.50	(60,076.15)	1.39%
Federated Investors, Inc.	314211103	10,081.00	33.89	32.88	341,609.71	-	331,463.28	(10,146.43)	1.23%

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Equity Securities									
FirstCash Holdings, Inc.	33768G107	3,962.00	72.70	104.88	288,034.81	-	415,534.56	127,499.75	1.54%
Green Dot Corporation	39304D102	39,905.00	23.50	9.45	937,855.12	-	377,102.25	(560,752.87)	1.40%
Harley-Davidson, Inc.	412822108	14,156.00	31.75	33.54	449,401.87	-	474,792.24	25,390.37	1.76%
Heidrick & Struggles International, Inc.	422819102	6,876.00	26.14	31.58	179,741.95	-	217,144.08	37,402.13	0.81%
Home BancShares, Inc.	436893200	22,506.00	24.23	23.96	545,246.06	-	539,243.76	(6,002.30)	2.00%
Ingevity Corporation	45688C107	10,274.00	60.69	43.71	623,562.72	-	449,076.54	(174,486.18)	1.67%
InMode Ltd.	M5425M103	20,691.00	20.67	18.24	427,693.05	-	377,403.84	(50,289.21)	1.40%
Innovative Industrial Proper	45781V101	4,983.00	80.40	109.22	400,637.12	9,467.70	544,243.26	143,606.14	2.02%
Integra LifeSciences Holdings Corporation	457985208	13,808.00	36.05	29.14	497,758.49	-	402,365.12	(95,393.37)	1.49%
International Money Express, Inc.	46005L101	32,644.00	16.41	20.84	535,783.62	-	680,300.96	144,517.34	2.52%
Janus International Group, Inc.	47103N106	17,789.00	9.31	12.63	165,558.43	-	224,675.07	59,116.64	0.83%
Koppers Holdings, Inc.	50060P106	6,486.00	40.23	36.99	260,900.84	-	239,917.14	(20,983.70)	0.89%
Legacy Housing Corporation	52472M101	22,360.00	23.15	22.94	517,658.05	-	512,938.40	(4,719.65)	1.90%
Malibu Boats, Inc.	56117J100	11,163.00	58.78	35.04	656,131.13	-	391,151.52	(264,979.61)	1.45%
Mativ Holdings, Inc.	808541106	15,990.00	25.08	16.96	401,079.29	-	271,190.40	(129,888.89)	1.01%
MGP Ingredients, Inc.	55303J106	5,975.00	79.08	74.40	472,512.21	-	444,540.00	(27,972.21)	1.65%
Mueller Industries, Inc.	624756102	10,316.00	37.77	56.94	389,642.79	-	587,393.04	197,750.25	2.18%
NCR Atleos Corp	63001N106	28,697.00	25.34	27.02	727,242.13	-	775,392.94	48,150.81	2.87%
NCR Voyix Corporation	62886E108	55,912.00	19.52	12.35	1,091,655.22	-	690,513.20	(401,142.02)	2.56%
Northrim Bancorp, Inc.	666762109	4,981.00	42.49	57.64	211,658.46	-	287,104.84	75,446.38	1.06%
O-I Glass, Inc.	67098H104	28,170.00	14.12	11.13	397,709.95	-	313,532.10	(84,177.85)	1.16%
Open Lending Corporation, CL A	68373J104	43,372.00	5.97	5.58	258,866.04	-	242,015.76	(16,850.28)	0.90%
Organogenesis Holdings, Inc.	68621F102	72,790.00	2.99	2.80	217,863.13	-	203,812.00	(14,051.13)	0.76%
Pacira BioSciences, Inc	695127100	17,898.00	44.90	28.61	803,671.09	-	512,061.78	(291,609.31)	1.90%
Phibro Animal Health Corporation	71742Q106	32,115.00	13.21	16.77	424,158.41	-	538,568.55	114,410.14	2.00%

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Equity Securities									
Phinia Inc.	71880K101	12,266.00	26.39	39.36	323,663.38	-	482,789.76	159,126.38	1.79%
Pinnacle Financial Partners, Inc.	72346Q104	6,228.00	78.69	80.04	490,053.29	-	498,489.12	8,435.83	1.85%
Repay Holdings Corporation	76029L100	45,368.00	7.31	10.56	331,591.44	-	479,086.08	147,494.64	1.78%
Select Water Solutions, Inc.	81617J301	50,467.00	8.15	10.70	411,501.09	-	539,996.90	128,495.81	2.00%
SolarWinds Corporation	83417Q204	29,370.00	11.88	12.05	348,967.47	-	353,908.50	4,941.03	1.31%
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629.00	8.71	2.41	562,634.91	-	155,755.89	(406,879.02)	0.58%
Stagwell, Inc.	85256A109	36,340.00	6.20	6.82	225,160.30	-	247,838.80	22,678.50	0.92%
Supernus Pharmaceuticals, Inc.	868459108	14,196.00	29.79	26.75	422,928.49	-	379,743.00	(43,185.49)	1.41%
Virtus Investment Partners, Inc.	92828Q109	2,853.00	249.16	225.85	710,863.76	-	644,350.05	(66,513.71)	2.39%
WESCO International, Inc.	95082P105	1,297.00	128.49	158.52	166,652.73	-	205,600.44	38,947.71	0.76%
Winnebago Industries, Inc.	974637100	6,719.00	64.64	54.20	434,306.17	-	364,169.80	(70,136.37)	1.35%
World Kinect Corporation	981475106	31,779.00	27.14	25.80	862,477.09	5,402.43	819,898.20	(42,578.89)	3.04%
Total Equity Securities					26,154,585.87	28,184.20	26,038,363.84	(116,222.03)	96.54%
Total Portfolio					27,087,307.55	28,184.20	26,971,085.52	(116,222.03)	100.00%

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Transaction History

Buy Transactions						
Transaction			Trade Date			
Description	Security Description	Security ID	Settle Date	Quantity	Price	Net Amount
PURCHASE	Array Technologies, Inc.	0427IT100	06/27/2024 06/28/2024	12,790.00	10.32	(132,396.96)
PURCHASE	Array Technologies, Inc.	0427IT100	06/28/2024 07/01/2024	7,800.00	10.31	(80,636.40)
PURCHASE	Bank OZK	06417N103	05/29/2024 05/30/2024	1,050.00	39.20	(41,191.50)
PURCHASE	Cars.com, Inc.	14575E105	04/12/2024 04/16/2024	1,600.00	16.48	(26,420.32)
PURCHASE	Cars.com, Inc.	14575E105	04/16/2024 04/18/2024	2.00	15.90	(31.86)
PURCHASE	Consol Energy, Inc.	20854L108	05/13/2024 05/15/2024	470.00	86.93	(40,869.46)
PURCHASE	DMC Global, Inc.	23291C103	04/30/2024 05/02/2024	1,630.00	16.20	(26,454.57)
PURCHASE	DMC Global, Inc.	23291C103	05/03/2024 05/07/2024	1,800.00	14.54	(26,232.12)
PURCHASE	DMC Global, Inc.	23291C103	05/14/2024 05/16/2024	1,950.00	13.55	(26,479.83)
PURCHASE	DMC Global, Inc.	23291C103	06/03/2024 06/04/2024	2,279.00	12.14	(27,737.25)
PURCHASE	DMC Global, Inc.	23291C103	06/24/2024 06/25/2024	1,840.00	14.47	(26,675.40)
PURCHASE	DXC Technology Company	23355L106	06/24/2024 06/25/2024	1,420.00	18.78	(26,710.20)
PURCHASE	Everi Holdings, Inc.	30034T103	06/06/2024 06/07/2024	20,693.00	7.51	(156,025.22)
PURCHASE	Everi Holdings, Inc.	30034T103	06/07/2024 06/10/2024	6,772.00	7.53	(51,192.93)
PURCHASE	Everi Holdings, Inc.	30034T103	06/11/2024 06/12/2024	9,085.00	8.24	(75,110.24)
PURCHASE	Everi Holdings, Inc.	30034T103	06/24/2024 06/25/2024	5,000.00	8.03	(40,300.00)
PURCHASE	Everi Holdings, Inc.	30034T103	06/26/2024 06/27/2024	3,317.00	7.89	(26,286.23)

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Buy Transactions

Transaction			Trade Date			
Description	Security Description	Security ID	Settle Date	Quantity	Price	Net Amount
PURCHASE	Extreme Networks, Inc.	30226D106	05/13/2024 05/15/2024	2,530.00	10.79	(27,385.98)
PURCHASE	Harley-Davidson, Inc.	412822108	04/25/2024 04/29/2024	1,620.00	32.96	(53,442.02)
PURCHASE	Harley-Davidson, Inc.	412822108	05/16/2024 05/20/2024	780.00	35.55	(27,749.67)
PURCHASE	Harley-Davidson, Inc.	412822108	05/21/2024 05/23/2024	790.00	34.90	(27,592.80)
PURCHASE	InMode Ltd.	M5425M103	04/22/2024 04/24/2024	1,520.00	17.05	(25,961.59)
PURCHASE	Integra LifeSciences Holdings Corporation	457985208	04/12/2024 04/16/2024	54.00	32.50	(1,756.62)
PURCHASE	Integra LifeSciences Holdings Corporation	457985208	04/15/2024 04/17/2024	756.00	32.50	(24,592.68)
PURCHASE	Integra LifeSciences Holdings Corporation	457985208	04/19/2024 04/23/2024	1,800.00	28.51	(51,369.48)
PURCHASE	Koppers Holdings, Inc.	50060P106	06/11/2024 06/12/2024	3,250.00	41.28	(134,241.25)
PURCHASE	Koppers Holdings, Inc.	50060P106	06/13/2024 06/14/2024	1,146.00	40.19	(46,089.83)
PURCHASE	Koppers Holdings, Inc.	50060P106	06/20/2024 06/21/2024	680.00	39.34	(26,772.96)
PURCHASE	Koppers Holdings, Inc.	50060P106	06/21/2024 06/24/2024	700.00	38.30	(26,831.00)
PURCHASE	Koppers Holdings, Inc.	50060P106	06/25/2024 06/26/2024	710.00	37.95	(26,965.80)
PURCHASE	Legacy Housing Corporation	52472M101	04/18/2024 04/22/2024	1,300.00	19.75	(25,713.48)
PURCHASE	Malibu Boats, Inc.	56117J100	04/16/2024 04/18/2024	730.00	35.15	(25,681.40)
PURCHASE	MGP Ingredients, Inc.	55303J106	04/08/2024 04/10/2024	500.00	80.00	(40,015.00)
PURCHASE	MGP Ingredients, Inc.	55303J106	04/10/2024 04/12/2024	33.00	78.49	(2,591.30)
PURCHASE	MGP Ingredients, Inc.	55303J106	04/11/2024 04/15/2024	307.00	78.50	(24,108.71)

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Buy Transactions						
Transaction			Trade Date			
Description	Security Description	Security ID	Settle Date	Quantity	Price	Net Amount
PURCHASE	MGP Ingredients, Inc.	55303J106	04/16/2024 04/18/2024	2.00	76.75	(153.56)
PURCHASE	MGP Ingredients, Inc.	55303J106	04/24/2024 04/26/2024	32.00	76.74	(2,456.57)
PURCHASE	MGP Ingredients, Inc.	55303J106	04/25/2024 04/29/2024	1.00	76.75	(76.78)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/17/2024 05/21/2024	350.00	80.13	(28,055.62)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/21/2024 05/23/2024	200.00	78.50	(15,706.00)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/22/2024 05/24/2024	150.00	78.48	(11,775.98)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/23/2024 05/28/2024	360.00	76.74	(27,637.92)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/24/2024 05/29/2024	118.00	74.90	(8,841.46)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/28/2024 05/29/2024	242.00	74.87	(18,126.86)
PURCHASE	MGP Ingredients, Inc.	55303J106	06/05/2024 06/06/2024	100.00	73.70	(7,372.97)
PURCHASE	MGP Ingredients, Inc.	55303J106	06/06/2024 06/07/2024	250.00	73.67	(18,425.58)
PURCHASE	NCR Voyix Corporation	62886E108	04/15/2024 04/17/2024	2,097.00	11.96	(25,143.03)
PURCHASE	NCR Voyix Corporation	62886E108	04/16/2024 04/18/2024	93.00	11.96	(1,115.07)
PURCHASE	NCR Voyix Corporation	62886E108	06/06/2024 06/07/2024	2,130.00	12.85	(27,424.60)
PURCHASE	O-I Glass, Inc.	67098H104	04/16/2024 04/18/2024	1,700.00	15.13	(25,778.97)
PURCHASE	O-I Glass, Inc.	67098H104	04/19/2024 04/23/2024	1,780.00	14.50	(25,863.40)
PURCHASE	O-I Glass, Inc.	67098H104	05/21/2024 05/23/2024	2,130.00	12.92	(27,574.13)
PURCHASE	O-I Glass, Inc.	67098H104	05/23/2024 05/28/2024	2,260.00	12.24	(27,721.61)

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Description	Security Description	Security ID	Settle Date	Quantity	Price	Net Amount
PURCHASE	O-I Glass, Inc.	67098H104	06/25/2024 06/26/2024	2,450.00	10.98	(26,973.03)
PURCHASE	Open Lending Corporation, CL A	68373J104	04/01/2024 04/03/2024	2,781.00	5.94	(16,613.97)
PURCHASE	Open Lending Corporation, CL A	68373J104	04/02/2024 04/04/2024	2,138.00	5.89	(12,651.19)
PURCHASE	Open Lending Corporation, CL A	68373J104	04/03/2024 04/05/2024	2,275.00	5.64	(12,891.29)
PURCHASE	Open Lending Corporation, CL A	68373J104	04/04/2024 04/08/2024	2,126.00	5.64	(12,054.42)
PURCHASE	Open Lending Corporation, CL A	68373J104	04/10/2024 04/12/2024	2,181.00	5.30	(11,624.29)
PURCHASE	Open Lending Corporation, CL A	68373J104	04/11/2024 04/15/2024	2,909.00	5.30	(15,490.72)
PURCHASE	Open Lending Corporation, CL A	68373J104	04/16/2024 04/18/2024	5,330.00	4.83	(25,887.28)
PURCHASE	Open Lending Corporation, CL A	68373J104	06/24/2024 06/25/2024	4,600.00	5.77	(26,678.16)
PURCHASE	Open Lending Corporation, CL A	68373J104	06/26/2024 06/27/2024	145.00	5.35	(780.10)
PURCHASE	Pacira BioSciences, Inc	695127100	04/05/2024 04/09/2024	256.00	27.95	(7,162.88)
PURCHASE	Pacira BioSciences, Inc	695127100	04/10/2024 04/12/2024	694.00	27.93	(19,407.02)
PURCHASE	SolarWinds Corporation	83417Q204	06/18/2024 06/20/2024	15,446.00	11.92	(184,618.32)
PURCHASE	SolarWinds Corporation	83417Q204	06/20/2024 06/21/2024	13,924.00	11.77	(164,349.15)
PURCHASE	Supernus Pharmaceuticals, Inc.	868459108	05/29/2024 05/30/2024	1,030.00	26.61	(27,442.50)
Total Buy Transactions						(2,313,486.49)

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Sell Transactions								
Transaction	Description		Trade Date	Realized				
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SELL	ACI Worldwide, Inc.	004498101	06/18/2024 06/20/2024	(2,950.00)	36.05	(98,712.60)	7,544.92	106,257.52
SELL	ACI Worldwide, Inc.	004498101	06/24/2024 06/25/2024	(1,500.00)	37.13	(50,192.85)	5,449.30	55,642.15
SELL	ACI Worldwide, Inc.	004498101	06/27/2024 06/28/2024	(700.00)	38.18	(23,423.33)	3,277.71	26,701.04
SELL	ACI Worldwide, Inc.	004498101	06/28/2024 07/01/2024	(1,370.00)	39.23	(45,842.80)	7,853.13	53,695.93
SELL	Advantage Solutions, Inc.	00791N102	05/14/2024 05/16/2024	(8,553.00)	3.50	(57,918.35)	(28,232.84)	29,685.51
SELL	Advantage Solutions, Inc.	00791N102	05/15/2024 05/17/2024	(3,000.00)	3.50	(20,315.10)	(9,901.58)	10,413.52
SELL	Advantage Solutions, Inc.	00791N102	05/20/2024 05/22/2024	(53,897.00)	3.50	(335,790.61)	(148,568.46)	187,222.15
SELL	Allison Transmission Holdings, Inc.	01973R101	06/11/2024 06/12/2024	(360.00)	73.72	(14,286.02)	12,240.63	26,526.65
SELL	Argan, Inc.	04010E109	05/13/2024 05/16/2024	(193.00)	67.41	(7,550.78)	5,453.63	13,004.41
SELL	Argan, Inc.	04010E109	05/14/2024 05/16/2024	(827.00)	67.70	(32,354.89)	23,610.65	55,965.54
SELL	Argan, Inc.	04010E109	05/24/2024 05/29/2024	(390.00)	70.15	(15,258.05)	12,086.08	27,344.13

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Sell Transactions

Transaction Description	Security Description	Security ID	Trade Date Settle Date	Quantity	Price	Cost	Realized G/(L)	Net Amount
SELL	Argan, Inc.	04010E109	06/11/2024 06/12/2024	(350.00)	77.20	(13,693.12)	13,315.91	27,009.03
SELL	Brink's Company (The)	109696104	06/11/2024 06/12/2024	(22.00)	101.95	(1,245.98)	996.20	2,242.18
SELL	Brink's Company (The)	109696104	06/12/2024 06/13/2024	(508.00)	103.86	(28,770.83)	23,972.12	52,742.95
SELL	Brink's Company (The)	109696104	06/18/2024 06/20/2024	(1,320.00)	100.83	(75,298.14)	57,751.39	133,049.53
SELL	Donnelley Financial Solutions, Inc.	25787G100	04/01/2024 04/03/2024	(549.00)	62.57	(20,630.93)	13,700.79	34,331.72
SELL	Donnelley Financial Solutions, Inc.	25787G100	04/15/2024 04/17/2024	(150.00)	62.50	(5,636.87)	3,733.56	9,370.43
SELL	Donnelley Financial Solutions, Inc.	25787G100	04/19/2024 04/23/2024	(1,671.00)	62.50	(76,909.74)	27,476.97	104,386.71
SELL	E.W. Scripps Company (The)	811054402	06/18/2024 06/20/2024	(15,655.00)	2.04	(316,185.60)	(284,668.28)	31,517.32
SELL	E.W. Scripps Company (The)	811054402	06/20/2024 06/21/2024	(19,705.00)	2.11	(296,978.08)	(255,925.84)	41,052.24
SELL	FirstCash Holdings, Inc.	33768G107	04/23/2024 04/25/2024	(574.00)	132.76	(40,557.29)	35,628.77	76,186.06
SELL	FirstCash Holdings, Inc.	33768G107	04/24/2024 04/26/2024	(16.00)	132.75	(1,130.52)	992.98	2,123.50
SELL	Macatawa Bank Corporation	554225102	06/27/2024 06/28/2024	(3,990.00)	14.53	(40,390.26)	17,474.70	57,864.96

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Sell Transactions

Transaction			Trade Date		Realized		
Description	Security Description	Security ID	Settle Date	Quantity	Price	Cost	G/(L) Net Amount
SELL	Macatawa Bank Corporation	554225102	06/28/2024 07/01/2024	(9,008.00)	14.58	(88,692.57)	42,353.06 131,045.63
SELL	Mativ Holdings, Inc.	808541106	05/07/2024 05/09/2024	(2,300.00)	18.18	(70,041.67)	(28,301.08) 41,740.59
SELL	Mativ Holdings, Inc.	808541106	05/08/2024 05/10/2024	(690.00)	18.26	(21,012.50)	(8,431.68) 12,580.82
SELL	Mativ Holdings, Inc.	808541106	05/24/2024 05/29/2024	(1,590.00)	19.21	(48,420.11)	(17,930.17) 30,489.94
SELL	Mativ Holdings, Inc.	808541106	06/11/2024 06/12/2024	(4,000.00)	16.70	(121,811.60)	(55,118.26) 66,693.34
SELL	NCR Atleos Corp	63001N106	06/13/2024 06/14/2024	(400.00)	28.51	(11,290.53)	101.99 11,392.52
SELL	NCR Atleos Corp	63001N106	06/14/2024 06/17/2024	(2,340.00)	28.71	(66,049.62)	1,055.73 67,105.35
SELL	Phibro Animal Health Corporation	71742Q106	06/21/2024 06/24/2024	(436.00)	17.90	(6,517.85)	1,273.25 7,791.10
SELL	Repay Holdings Corporation	76029L100	05/09/2024 05/13/2024	(3,780.00)	10.58	(25,383.08)	14,486.15 39,869.23
SELL	Whole Earth Brands, Inc.	96684W100	06/18/2024 06/20/2024	(4,263.00)	4.80	(40,115.26)	(19,781.32) 20,333.94
SELL	Whole Earth Brands, Inc.	96684W100	06/20/2024 06/21/2024	(5,311.00)	4.80	(49,977.04)	(24,644.28) 25,332.76
SELL	Whole Earth Brands, Inc.	96684W100	06/21/2024 06/24/2024	(12,636.00)	4.80	(118,906.02)	(58,633.99) 60,272.03

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Sell Transactions								
Transaction			Trade Date				Realized	
Description	Security Description	Security ID	Settle Date	Quantity	Price	Cost	G/(L)	Net Amount
SELL	Whole Earth Brands, Inc.	96684W100	06/25/2024 06/26/2024	(21,166.00)	4.83	(168,943.60)	(67,345.41)	101,598.19
Total Sell Transactions						(2,456,234.19)	(675,653.57)	1,780,580.62

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Transaction History

Contributions/Withdrawals		
Transaction Type	Effective Date	Amount
Total Contributions/Withdrawals		-

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Transaction History

Interest						
Effective Date	Transaction Description	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds
04/01/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	6,371.03	6,371.03
05/03/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	5,163.66	5,163.66
05/23/2024	INTEREST ADJUSTMENT - DECREASE INCOME CASH	Cash	CASH	USD	(1.26)	(1.26)
05/31/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	0.68	0.68
06/04/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	5,045.87	5,045.87
06/28/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	0.16	0.16
Total Interest						16,580.14

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Transaction History

Dividends							
Transaction Description	Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
DIVIDEND	Air Lease Corporation	00912X302	USD	03/14/2024	04/10/2024	5,361.51	5,361.51
DIVIDEND	Allison Transmission Holdings, Inc.	01973R101	USD	05/17/2024	05/31/2024	1,761.75	1,761.75
DIVIDEND	Argan, Inc.	04010E109	USD	04/19/2024	04/30/2024	1,594.50	1,594.50
DIVIDEND	Axis Capital Holdings Ltd.	G0692U109	USD	03/01/2024	04/18/2024	7,952.56	7,952.56
DIVIDEND	Bank OZK	06417N103	USD	04/11/2024	04/19/2024	7,550.79	7,550.79
DIVIDEND	Brink's Company (The)	109696104	USD	05/10/2024	06/03/2024	1,434.87	1,434.87
DIVIDEND	Federated Investors, Inc.	314211103	USD	05/07/2024	05/15/2024	10,081.00	10,081.00
DIVIDEND	Federated Investors, Inc.	314211103	USD	05/07/2024	05/15/2024	3,125.11	3,125.11
DIVIDEND	FirstCash Holdings, Inc.	33768G107	USD	05/14/2024	05/31/2024	1,386.70	1,386.70
DIVIDEND	Harley-Davidson, Inc.	412822108	USD	06/05/2024	06/21/2024	2,441.91	2,441.91
DIVIDEND	Heidrick & Struggles International, Inc.	422819102	USD	05/15/2024	05/23/2024	1,031.40	1,031.40
DIVIDEND	Home BancShares, Inc.	436893200	USD	05/14/2024	06/05/2024	4,051.08	4,051.08
DIVIDEND	Innovative Industrial Proper	45781V101	USD	03/27/2024	04/15/2024	9,069.06	9,069.06
DIVIDEND	Macatawa Bank Corporation	554225102	USD	05/10/2024	05/30/2024	1,169.82	1,169.82
DIVIDEND	Mativ Holdings, Inc.	808541106	USD	05/23/2024	06/21/2024	2,158.00	2,158.00
DIVIDEND	MGP Ingredients, Inc.	55303J106	USD	05/16/2024	05/31/2024	504.60	504.60
DIVIDEND	Mueller Industries, Inc.	624756102	USD	06/07/2024	06/21/2024	2,063.20	2,063.20
DIVIDEND	Northrim Bancorp, Inc.	666762109	USD	06/06/2024	06/14/2024	3,038.41	3,038.41
DIVIDEND	Phibro Animal Health Corporation	71742Q106	USD	06/05/2024	06/26/2024	3,906.12	3,906.12
DIVIDEND	Phinia Inc.	71880K101	USD	05/23/2024	06/14/2024	3,066.50	3,066.50
DIVIDEND	Pinnacle Financial Partners, Inc.	72346Q104	USD	05/02/2024	05/31/2024	1,370.16	1,370.16
DIVIDEND	Select Water Solutions, Inc.	81617J301	USD	05/02/2024	05/15/2024	3,028.02	3,028.02
DIVIDEND	Virtus Investment Partners, Inc.	92828Q109	USD	04/29/2024	05/15/2024	5,420.70	5,420.70

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Dividends							
Transaction Description	Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
DIVIDEND	WESCO International, Inc.	95082P105	USD	06/14/2024	06/28/2024	535.01	535.01
DIVIDEND	Winnebago Industries, Inc.	974637100	USD	04/09/2024	04/24/2024	2,082.89	2,082.89
DIVIDEND	Winnebago Industries, Inc.	974637100	USD	06/12/2024	06/26/2024	2,082.89	2,082.89
DIVIDEND	World Kinect Corporation	981475106	USD	03/22/2024	04/16/2024	5,402.43	5,402.43
Total Dividends							92,670.99

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.