

State of Connecticut Retirement Plans and Trust Funds

Quarterly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

7/1/2024 to 9/30/2024



Quarterly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 7/1/2024 to 9/30/2024

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

Inception Date: 1/26/2022

Account Base: USD

Executive Summary

Portfolio Summary			Statement of Changes	
	Market Value	% of Assets	Market Value - Beginning of Period	\$26,971,086
Equity Securities	\$27,773,036	95.9%	Net Contributions/Withdrawals	0
Cash & Cash Equivalents	1,179,339	4.1%	Income Received	86,863
Accrued Income	23,047	0.1%	Realized Gain/Loss	72,276
			Unrealized Gain/Loss	1,845,199
Total Net Assets	\$28,975,422	100.0%	Market Value - End of Period	\$28,975,422

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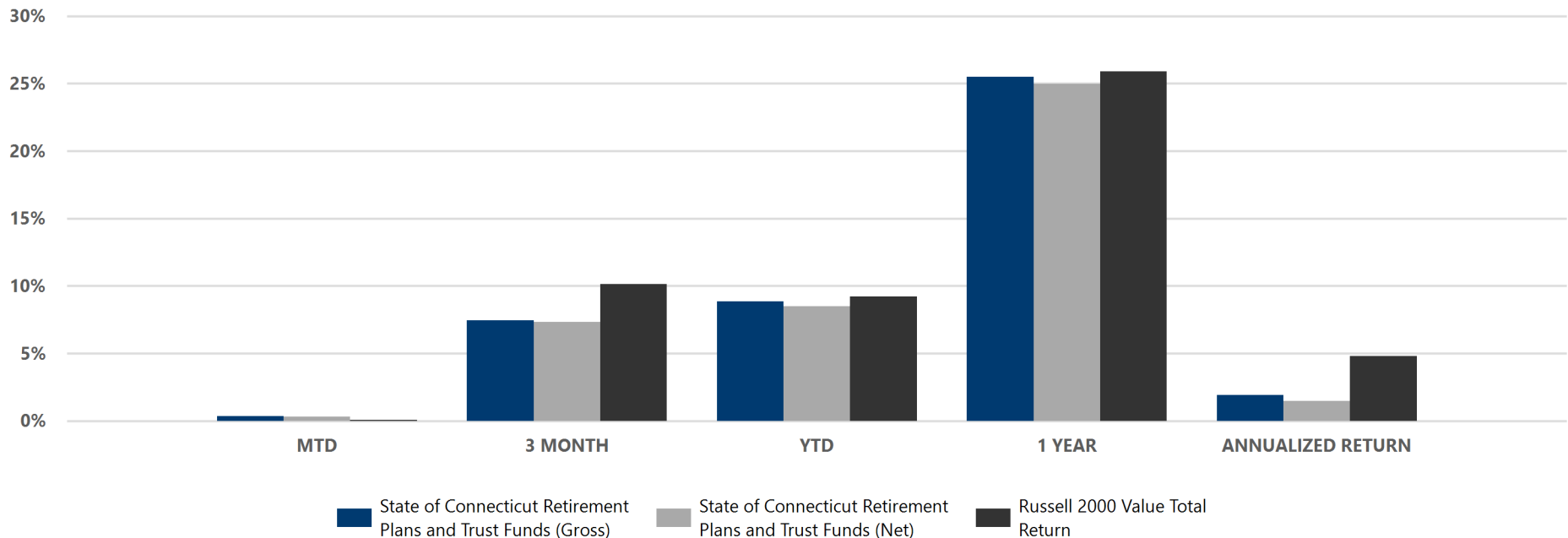
Portfolio Performance

Performance Item	MTD (%)	3 Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Inception To Date	
								Annualized Return (%)	Cumulative Return (%)
State of Connecticut Retirement Plans and Trust Funds (Gross)	0.33	7.43	8.84	25.51	-	-	-	1.95	5.31
State of Connecticut Retirement Plans and Trust Funds (Net)	0.29	7.31	8.48	24.96	-	-	-	1.49	4.05
Russell 2000 Value Total Return	0.06	10.15	9.22	25.88	-	-	-	4.92	13.73

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

Annualized Time Weighted Return

Inception (1/26/2022) To Date



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Holdings Report

	Security ID	Quantity	Unit Cost (Base)	Price (Base)	Cost (Base)	Market Value (Base)	Unrealized G/(L) (Base)	% Assets	Yield
Equity Securities									
COMMUNICATION SERVICES									
Cars.com, Inc.	14575E105	57,589	13.66	16.76	786,764.84	965,191.64	178,426.80	3.33%	-
Stagwell, Inc.	85256A109	36,340	6.20	7.02	225,160.30	255,106.80	29,946.50	0.88%	-
						1,220,298.44		4.21%	
CONSUMER DISCRETIONARY									
Everi Holdings, Inc.	30034T103	48,977	7.92	13.14	387,797.96	643,557.78	255,759.82	2.22%	-
Legacy Housing Corporation	52472M101	22,360	23.15	27.35	517,658.05	611,546.00	93,887.95	2.11%	-
Phinia Inc.	71880K101	9,866	26.41	46.03	260,609.38	454,131.98	193,522.60	1.57%	1.48
Malibu Boats, Inc.	56117J100	11,163	58.78	38.81	656,131.13	433,236.03	(222,895.10)	1.50%	-
Harley-Davidson, Inc.	412822108	10,416	31.34	38.53	326,401.13	401,328.48	74,927.35	1.39%	1.71
Winnebago Industries, Inc.	974637100	6,719	64.64	58.11	434,306.17	390,441.09	(43,865.08)	1.35%	1.24
Helen of Troy Ltd.	G4388N106	5,570	52.26	61.85	291,112.77	344,504.50	53,391.73	1.19%	-
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629	8.71	2.71	562,634.91	175,144.59	(387,490.32)	0.60%	-
						3,453,890.45		11.92%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	6,345	78.57	83.25	498,534.87	528,221.25	29,686.38	1.82%	0.58
						528,221.25		1.82%	
ENERGY									
World Kinect Corporation	981475106	25,049	26.78	30.91	670,911.01	774,264.59	103,353.58	2.67%	2.20
Select Water Solutions, Inc.	81617J301	50,467	8.15	11.13	411,501.09	561,697.71	150,196.62	1.94%	-
Consol Energy, Inc.	20854L108	4,901	87.90	104.65	430,821.36	512,889.65	82,068.29	1.77%	-
DMC Global, Inc.	23291C103	37,103	16.47	12.98	611,012.78	481,596.94	(129,415.84)	1.66%	-
						2,330,448.89		8.04%	

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FINANCIALS									
Axis Capital Holdings Ltd.	G0692U109	18,074	56.74	79.61	1,025,528.22	1,438,871.14	413,342.92	4.97%	2.21
Bank OZK	06417N103	21,031	46.15	42.99	970,608.32	904,122.69	(66,485.63)	3.12%	2.70
Euronet Worldwide, Inc.	298736109	8,425	104.23	99.23	878,127.49	836,012.75	(42,114.74)	2.89%	-
NCR Atleos Corp	63001N106	23,887	24.76	28.53	591,473.46	681,496.11	90,022.65	2.35%	-
International Money Express, Inc.	46005L101	36,544	16.57	18.49	605,456.76	675,698.56	70,241.80	2.33%	-
Repay Holdings Corporation	76029L100	78,075	7.77	8.16	606,913.27	637,092.00	30,178.73	2.20%	-
Pinnacle Financial Partners, Inc.	72346Q104	6,228	78.69	97.97	490,053.29	610,157.16	120,103.87	2.11%	0.90
Home BancShares, Inc.	436893200	22,506	24.23	27.09	545,246.06	609,687.54	64,441.48	2.10%	1.29
Virtus Investment Partners, Inc.	92828Q109	2,853	249.16	209.45	710,863.76	597,560.85	(113,302.91)	2.06%	3.15
Bridgewater Bancshares, Inc.	108621103	39,934	16.52	14.17	659,884.12	565,864.78	(94,019.34)	1.95%	-
Green Dot Corporation	39304D102	39,905	23.50	11.71	937,855.12	467,287.55	(470,567.57)	1.61%	-
FirstCash Holdings, Inc.	33768G107	3,962	72.70	114.80	288,034.81	454,837.60	166,802.79	1.57%	1.15
Federated Investors, Inc.	314211103	10,081	33.89	36.77	341,609.71	370,678.37	29,068.66	1.28%	2.72
Northrim Bancorp, Inc.	666762109	4,875	42.46	71.22	206,990.23	347,197.50	140,207.27	1.20%	1.07
Open Lending Corporation, CL A	68373J104	43,372	5.97	6.12	258,866.04	265,436.64	6,570.60	0.92%	-
						9,462,001.24		32.66%	
HEALTH CARE									
Phibro Animal Health Corporation	71742Q106	23,395	12.56	22.52	293,801.38	526,855.40	233,054.02	1.82%	2.13
Supernus Pharmaceuticals, Inc.	868459108	14,196	29.79	31.18	422,928.49	442,631.28	19,702.79	1.53%	-
InMode Ltd.	M5425M103	23,187	20.13	16.95	466,847.59	393,019.65	(73,827.94)	1.36%	-
Envista Holdings Corporation	29415F104	15,050	16.24	19.76	244,344.26	297,388.00	53,043.74	1.03%	-
Organogenesis Holdings, Inc.	68621F102	72,790	2.99	2.86	217,863.13	208,179.40	(9,683.73)	0.72%	-
Integra LifeSciences Holdings Corporation	457985208	10,898	35.18	18.17	383,396.66	198,016.66	(185,380.00)	0.68%	-

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						2,066,090.39		7.13%	
INDUSTRIALS									
Air Lease Corporation	00912X302	26,241	39.75	45.29	1,043,134.36	1,188,454.89	145,320.53	4.10%	0.44
Mueller Industries, Inc.	624756102	7,436	37.86	74.10	281,529.75	551,007.60	269,477.85	1.90%	0.40
Allison Transmission Holdings, Inc.	01973R101	5,207	42.09	96.07	219,155.70	500,236.49	281,080.79	1.73%	1.04
Brink's Company (The)	109696104	4,067	58.96	115.64	239,784.35	470,307.88	230,523.53	1.62%	0.35
Array Technologies, Inc.	04271T100	51,980	8.64	6.60	448,930.19	343,068.00	(105,862.19)	1.18%	-
Titan International, Inc.	88830M102	38,110	8.34	8.13	317,745.43	309,834.30	(7,911.13)	1.07%	0.25
Heidrick & Struggles International, Inc.	422819102	6,876	26.14	38.86	179,741.95	267,201.36	87,459.41	0.92%	1.34
Argan, Inc.	04010E109	2,215	40.94	101.43	90,671.32	224,667.45	133,996.13	0.78%	1.48
WESCO International, Inc.	95082P105	1,297	128.49	167.98	166,652.73	217,870.06	51,217.33	0.75%	-
Janus International Group, Inc.	47103N106	17,789	9.31	10.11	165,558.43	179,846.79	14,288.36	0.62%	-
						4,252,494.82		14.68%	
INFORMATION TECHNOLOGY									
NCR Voyix Corporation	62886E108	59,292	19.09	13.57	1,131,780.89	804,592.44	(327,188.45)	2.78%	-
SolarWinds Corporation	83417Q204	41,840	11.76	13.05	491,902.08	546,012.00	54,109.92	1.88%	-
ACI Worldwide, Inc.	004498101	10,119	22.02	50.90	222,844.78	515,057.10	292,212.32	1.78%	-
DXC Technology Company	23355L106	17,516	20.74	20.75	363,203.39	363,457.00	253.61	1.25%	-
Extreme Networks, Inc.	30226D106	24,130	15.41	15.03	371,886.75	362,673.90	(9,212.85)	1.25%	-
						2,591,792.44		8.94%	
MATERIALS									
Ingevity Corporation	45688C107	13,404	54.73	39.00	733,659.96	522,756.00	(210,903.96)	1.80%	-
O-I Glass, Inc.	67098H104	30,550	13.93	13.12	425,538.81	400,816.00	(24,722.81)	1.38%	1.52
Koppers Holdings, Inc.	50060P106	8,083	39.54	36.53	319,605.61	295,271.99	(24,333.62)	1.02%	-

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Mativ Holdings, Inc.	808541106	15,990	25.08	16.99	401,079.29	271,670.10	(129,409.19)	0.94%	9.42
						1,490,514.09		5.14%	
REAL ESTATE									
Innovative Industrial Proper	45781V101	2,803	75.49	134.60	211,603.40	377,283.80	165,680.40	1.30%	5.35
						377,283.80		1.30%	
Total Equity Securities					26,044,059.09	27,773,035.81	1,728,976.72	95.85%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Cash	CASH		100.00	100.00	1,179,339.36	1,179,339.36	-	4.07%	-
Accrued Income - Base	ACCINC		-	-	23,047.20	23,047.20	-	0.08%	-
						1,202,386.56		4.15%	
Total Cash & Cash Equivalents					1,202,386.56	1,202,386.56	-	4.15%	
Total Portfolio					\$27,246,445.65	\$28,975,422.37	\$1,728,976.72	100.00%	

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Buy Transactions						
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
Air Lease Corporation	00912X302	8/2/2024 8/5/2024	710	40.27	28,615.27	
Array Technologies, Inc.	04271T100	7/1/2024 7/2/2024	2,710	9.95	27,033.06	
Array Technologies, Inc.	04271T100	7/2/2024 7/3/2024	2,800	9.47	26,587.40	
Array Technologies, Inc.	04271T100	8/2/2024 8/5/2024	3,020	9.40	28,463.50	
Array Technologies, Inc.	04271T100	8/20/2024 8/21/2024	12,590	6.65	84,149.04	
Array Technologies, Inc.	04271T100	8/9/2024 8/12/2024	5,810	6.96	40,582.85	
Array Technologies, Inc.	04271T100	9/3/2024 9/4/2024	4,460	6.49	29,080.98	
Bank OZK	06417N103	7/15/2024 7/16/2024	620	44.16	27,400.65	
Bridgewater Bancshares, Inc.	108621103	7/15/2024 7/16/2024	1,380	13.01	17,997.27	
Cars.com, Inc.	14575E105	8/8/2024 8/9/2024	236	15.90	3,759.48	
Consol Energy, Inc.	20854L108	8/22/2024 8/23/2024	458	88.73	40,653.36	
Consol Energy, Inc.	20854L108	8/5/2024 8/6/2024	320	85.86	27,484.64	
DMC Global, Inc.	23291C103	8/5/2024 8/6/2024	2,300	11.98	27,627.83	
DMC Global, Inc.	23291C103	9/3/2024 9/4/2024	2,440	11.79	28,844.22	
Envista Holdings Corporation	29415F104	7/24/2024 7/25/2024	13,310	16.25	216,721.41	
Envista Holdings Corporation	29415F104	8/5/2024 8/6/2024	1,740	15.85	27,622.85	
Euronet Worldwide, Inc.	298736109	7/19/2024 7/22/2024	300	94.59	28,384.92	

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Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Euronet Worldwide, Inc.	298736109	8/2/2024 8/5/2024	300	96.18	28,863.03
Euronet Worldwide, Inc.	298736109	8/5/2024 8/6/2024	300	91.95	27,593.13
Everi Holdings, Inc.	30034T103	7/15/2024 7/16/2024	4,880	8.54	41,811.84
Everi Holdings, Inc.	30034T103	7/18/2024 7/19/2024	3,450	8.34	28,890.30
Helen of Troy Ltd.	G4388N106	8/21/2024 8/22/2024	3,970	52.02	206,620.24
Helen of Troy Ltd.	G4388N106	8/22/2024 8/23/2024	540	51.86	28,018.44
Helen of Troy Ltd.	G4388N106	8/26/2024 8/27/2024	530	53.74	28,500.43
Helen of Troy Ltd.	G4388N106	9/6/2024 9/9/2024	530	52.75	27,973.66
Ingevity Corporation	45688C107	8/5/2024 8/6/2024	740	36.81	27,262.27
Ingevity Corporation	45688C107	9/10/2024 9/11/2024	820	33.26	27,294.68
Ingevity Corporation	45688C107	9/6/2024 9/9/2024	770	35.97	27,716.69
Ingevity Corporation	45688C107	9/9/2024 9/10/2024	800	34.75	27,823.60
InMode Ltd.	M5425M103	8/1/2024 8/2/2024	676	16.22	10,983.85
InMode Ltd.	M5425M103	9/4/2024 9/5/2024	1,820	15.45	28,170.69
International Money Express, Inc.	46005L101	8/7/2024 8/8/2024	1,540	17.49	26,987.58
International Money Express, Inc.	46005L101	9/6/2024 9/9/2024	2,360	18.06	42,685.56
Koppers Holdings, Inc.	50060P106	7/1/2024 7/2/2024	740	36.34	26,917.28

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Koppers Holdings, Inc.	50060P106	7/15/2024 7/16/2024	730	37.43	27,345.80
Koppers Holdings, Inc.	50060P106	9/11/2024 9/12/2024	127	34.94	4,441.69
MGP Ingredients, Inc.	55303J106	7/8/2024 7/9/2024	370	70.30	26,022.66
NCR Voyix Corporation	62886E108	8/6/2024 8/7/2024	3,380	11.84	40,125.67
O-I Glass, Inc.	67098H104	7/15/2024 7/16/2024	2,380	11.66	27,828.86
Repay Holdings Corporation	76029L100	7/3/2024 7/5/2024	3,790	9.12	34,673.19
Repay Holdings Corporation	76029L100	8/19/2024 8/20/2024	8,470	8.15	69,277.82
Repay Holdings Corporation	76029L100	8/2/2024 8/5/2024	22	9.00	198.66
Repay Holdings Corporation	76029L100	8/27/2024 8/28/2024	3,420	8.42	28,905.84
Repay Holdings Corporation	76029L100	8/5/2024 8/6/2024	3,188	8.79	28,102.22
Repay Holdings Corporation	76029L100	8/6/2024 8/7/2024	430	8.58	3,703.89
Repay Holdings Corporation	76029L100	8/9/2024 8/12/2024	6,310	8.50	53,817.99
Repay Holdings Corporation	76029L100	9/10/2024 9/11/2024	3,530	7.77	27,524.47
Repay Holdings Corporation	76029L100	9/26/2024 9/27/2024	127	8.01	1,021.08
Repay Holdings Corporation	76029L100	9/5/2024 9/6/2024	3,420	8.19	28,096.67
SolarWinds Corporation	83417Q204	7/15/2024 7/16/2024	2,320	11.86	27,580.86
SolarWinds Corporation	83417Q204	8/1/2024 8/2/2024	7,570	11.51	87,351.74

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Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
SolarWinds Corporation	83417Q204	8/2/2024 8/5/2024	891	11.05	9,870.59	
SolarWinds Corporation	83417Q204	8/5/2024 8/6/2024	1,689	10.71	18,131.42	
Titan International, Inc.	88830M102	9/17/2024 9/18/2024	16,780	8.46	142,542.74	
Titan International, Inc.	88830M102	9/18/2024 9/19/2024	3,450	8.40	29,071.08	
Titan International, Inc.	88830M102	9/19/2024 9/20/2024	3,440	8.42	29,065.25	
Titan International, Inc.	88830M102	9/20/2024 9/23/2024	3,590	8.25	29,713.35	
Titan International, Inc.	88830M102	9/23/2024 9/24/2024	7,200	8.08	58,412.16	
Titan International, Inc.	88830M102	9/25/2024 9/26/2024	3,650	7.90	28,940.85	
Total Buy Transactions					\$2,236,888.55	

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Sell Transactions							
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Cost	Base Realized G/(L)	Base Net Amount
ACI Worldwide, Inc.	004498101	7/11/2024 7/12/2024	2,000	39.59	66,923.80	12,195.00	79,118.80
ACI Worldwide, Inc.	004498101	7/15/2024 7/16/2024	1,000	41.12	33,461.90	7,622.96	41,084.86
ACI Worldwide, Inc.	004498101	7/17/2024 7/18/2024	1,360	42.53	45,508.19	12,286.53	57,794.72
ACI Worldwide, Inc.	004498101	7/31/2024 8/1/2024	1,350	43.36	39,114.95	19,378.52	58,493.47
ACI Worldwide, Inc.	004498101	8/19/2024 8/20/2024	870	47.63	23,718.86	17,691.81	41,410.67
ACI Worldwide, Inc.	004498101	8/21/2024 8/22/2024	1,710	48.10	43,856.83	38,344.35	82,201.18
ACI Worldwide, Inc.	004498101	9/3/2024 9/4/2024	1,090	50.35	26,296.14	28,545.68	54,841.82
Allison Transmission Holdings, Inc.	01973R101	8/19/2024 8/20/2024	280	86.13	11,111.35	12,997.30	24,108.65
Allison Transmission Holdings, Inc.	01973R101	8/23/2024 8/26/2024	460	89.80	18,254.37	23,036.38	41,290.75
Allison Transmission Holdings, Inc.	01973R101	9/26/2024 9/27/2024	440	95.53	17,460.70	24,558.13	42,018.83
Allison Transmission Holdings, Inc.	01973R101	9/27/2024 9/30/2024	300	96.81	11,905.02	17,128.80	29,033.82
Argan, Inc.	04010E109	9/19/2024 9/20/2024	460	94.12	17,996.67	25,283.53	43,280.20
Argan, Inc.	04010E109	9/20/2024 9/23/2024	300	96.89	11,736.96	17,320.23	29,057.19
Argan, Inc.	04010E109	9/25/2024 9/26/2024	300	97.76	11,736.96	17,582.00	29,318.96
Argan, Inc.	04010E109	9/26/2024 9/27/2024	280	101.87	10,954.50	17,558.90	28,513.40
Everi Holdings, Inc.	30034T103	8/21/2024 8/22/2024	4,220	13.00	31,818.80	22,891.98	54,710.78
Extreme Networks, Inc.	30226D106	8/21/2024 8/22/2024	3,660	15.02	61,964.90	(7,107.79)	54,857.11

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Transaction History

Sell Transactions							
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Cost	Base Realized G/(L)	Base Net Amount
Harley-Davidson, Inc.	412822108	8/9/2024 8/12/2024	3,740	35.75	123,000.74	10,569.64	133,570.38
Innovative Industrial Proper	45781V101	7/11/2024 7/12/2024	460	115.04	40,737.33	12,164.65	52,901.98
Innovative Industrial Proper	45781V101	7/17/2024 7/18/2024	9	122.50	797.03	305.17	1,102.20
Innovative Industrial Proper	45781V101	7/18/2024 7/19/2024	36	122.51	3,188.14	1,220.84	4,408.98
Innovative Industrial Proper	45781V101	7/23/2024 7/24/2024	305	122.60	27,010.62	10,372.10	37,382.72
Innovative Industrial Proper	45781V101	9/13/2024 9/16/2024	320	128.97	28,339.01	12,919.91	41,258.92
Innovative Industrial Proper	45781V101	9/16/2024 9/17/2024	210	131.85	18,371.62	9,309.81	27,681.43
Innovative Industrial Proper	45781V101	9/17/2024 9/18/2024	210	133.91	17,648.90	10,465.50	28,114.40
Innovative Industrial Proper	45781V101	9/19/2024 9/20/2024	210	136.20	17,648.91	10,946.31	28,595.22
Innovative Industrial Proper	45781V101	9/26/2024 9/27/2024	210	136.11	17,648.90	10,927.34	28,576.24
Innovative Industrial Proper	45781V101	9/27/2024 9/30/2024	210	137.53	17,643.26	11,230.37	28,873.63
Integra LifeSciences Holdings Corporation	457985208	7/30/2024 7/31/2024	2,910	24.75	114,361.83	(42,419.03)	71,942.80
Mueller Industries, Inc.	624756102	7/15/2024 7/16/2024	880	62.17	33,034.54	21,646.70	54,681.24
Mueller Industries, Inc.	624756102	8/19/2024 8/20/2024	610	68.00	22,898.94	18,563.56	41,462.50
Mueller Industries, Inc.	624756102	8/21/2024 8/22/2024	800	68.57	30,031.40	24,796.92	54,828.32
Mueller Industries, Inc.	624756102	8/23/2024 8/26/2024	590	70.82	22,148.16	19,614.30	41,762.46
NCR Atleos Corp	63001N106	7/12/2024 7/15/2024	1,820	30.05	51,371.93	3,262.95	54,634.88

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Sell Transactions							
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Cost	Base Realized G/(L)	Base Net Amount
NCR Atleos Corp	63001N106	7/17/2024 7/18/2024	1,320	32.81	37,258.76	6,006.60	43,265.36
NCR Atleos Corp	63001N106	7/22/2024 7/23/2024	1,670	34.06	47,137.98	9,682.19	56,820.17
Northrim Bancorp, Inc.	666762109	9/27/2024 9/30/2024	106	71.78	4,668.23	2,936.53	7,604.76
Pacira BioSciences, Inc	695127100	7/2/2024 7/3/2024	8,880	20.87	514,299.82	(329,251.10)	185,048.72
Pacira BioSciences, Inc	695127100	8/22/2024 8/23/2024	9,018	13.90	289,371.27	(164,252.71)	125,118.56
Phibro Animal Health Corporation	71742Q106	7/16/2024 7/17/2024	4,550	18.24	68,018.86	14,853.44	82,872.30
Phibro Animal Health Corporation	71742Q106	8/22/2024 8/23/2024	1,450	19.26	21,676.34	6,206.09	27,882.43
Phibro Animal Health Corporation	71742Q106	8/23/2024 8/26/2024	1,350	20.41	20,181.42	7,337.02	27,518.44
Phibro Animal Health Corporation	71742Q106	8/27/2024 8/28/2024	1,370	20.99	20,480.41	8,232.07	28,712.48
Phinia Inc.	71880K101	7/17/2024 7/18/2024	1,250	46.06	32,840.63	24,694.02	57,534.65
Phinia Inc.	71880K101	8/21/2024 8/22/2024	570	47.84	14,975.32	12,275.62	27,250.94
Phinia Inc.	71880K101	9/19/2024 9/20/2024	580	50.06	15,238.05	13,776.86	29,014.91
World Kinect Corporation	981475106	9/13/2024 9/16/2024	2,420	28.54	68,884.09	108.19	68,992.28
World Kinect Corporation	981475106	9/17/2024 9/18/2024	2,390	29.76	68,030.15	3,024.01	71,054.16
World Kinect Corporation	981475106	9/18/2024 9/19/2024	1,920	30.28	54,651.84	3,435.38	58,087.22
Total Sell Transactions					\$2,347,415.33	\$72,275.56	\$2,419,690.89

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Transaction History

Contributions/Withdrawals		
Transaction Type	Effective Date	Amount
Misc Expense	8/16/2024	(8,545.81)
Misc Expense	8/19/2024	8,545.81
Total Contributions/Withdrawals		\$0.00

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Transaction History

Interest					
Effective Date	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds
8/2/2024	Cash	CASH	USD	5,012.36	5,012.36
7/2/2024	Cash	CASH	USD	3,876.82	3,876.82
9/4/2024	Cash	CASH	USD	4,414.52	4,414.52
Total Interest					\$13,303.70

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Transaction History

Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Air Lease Corporation	00912X302	USD	6/4/2024	7/8/2024	5,361.51	5,361.51
Allison Transmission Holdings, Inc.	01973R101	USD	8/19/2024	8/30/2024	1,671.75	1,671.75
Argan, Inc.	04010E109	USD	7/23/2024	7/31/2024	1,066.50	1,066.50
Axis Capital Holdings Ltd.	G0692U109	USD	6/28/2024	7/18/2024	7,952.56	7,952.56
Bank OZK	06417N103	USD	7/12/2024	7/19/2024	8,164.40	8,164.40
Brink's Company (The)	109696104	USD	7/29/2024	9/3/2024	986.25	986.25
Consol Energy, Inc.	20854L108	USD	8/30/2024	9/13/2024	1,225.25	1,225.25
Federated Investors, Inc.	314211103	USD	8/8/2024	8/15/2024	3,125.11	3,125.11
FirstCash Holdings, Inc.	33768G107	USD	8/15/2024	8/30/2024	1,505.56	1,505.56
Harley-Davidson, Inc.	412822108	USD	9/16/2024	9/27/2024	1,796.76	1,796.76
Heidrick & Struggles International, Inc.	422819102	USD	8/9/2024	8/22/2024	1,031.40	1,031.40
Home BancShares, Inc.	436893200	USD	8/14/2024	9/4/2024	4,388.67	4,388.67
Innovative Industrial Proper	45781V101	USD	6/28/2024	7/15/2024	9,467.70	9,467.70
Koppers Holdings, Inc.	50060P106	USD	8/30/2024	9/16/2024	556.92	556.92
Mativ Holdings, Inc.	808541106	USD	8/23/2024	9/20/2024	1,599.00	1,599.00
MGP Ingredients, Inc.	55303J106	USD	8/16/2024	8/30/2024	761.40	761.40
Mueller Industries, Inc.	624756102	USD	9/6/2024	9/20/2024	1,487.20	1,487.20
Northrim Bancorp, Inc.	666762109	USD	9/5/2024	9/13/2024	3,088.22	3,088.22
Phibro Animal Health Corporation	71742Q106	USD	9/4/2024	9/25/2024	2,807.40	2,807.40
Phinia Inc.	71880K101	USD	8/23/2024	9/13/2024	2,611.50	2,611.50
Pinnacle Financial Partners, Inc.	72346Q104	USD	8/2/2024	8/30/2024	1,370.16	1,370.16
Select Water Solutions, Inc.	81617J301	USD	8/5/2024	8/16/2024	3,028.02	3,028.02
Virtus Investment Partners, Inc.	92828Q109	USD	7/31/2024	8/15/2024	5,420.70	5,420.70
WESCO International, Inc.	95082P105	USD	9/13/2024	9/30/2024	535.01	535.01

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Dividends							
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds	
Winnebago Industries, Inc.	974637100	USD	9/11/2024	9/25/2024	2,284.46	2,284.46	
World Kinect Corporation	981475106	USD	6/17/2024	7/16/2024	5,402.43	5,402.43	
Total Dividends						\$78,695.84	

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Disclaimer and Terms

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.