

State of Connecticut Retirement Plans and Trust Funds

Quarterly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

10/1/2024 to 12/31/2024



Quarterly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 10/1/2024 to 12/31/2024

**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	\$28,975,422
Equity Securities	\$38,754,898	98.5%	Net Contributions/Withdrawals	11,000,000
Cash & Cash Equivalents	539,954	1.4%	Income Received	109,461
Accrued Income	33,380	0.1%	Realized Gain/Loss	528,616
			Unrealized Gain/Loss	-1,285,267
Total Net Assets	\$39,328,232	100.0%	Market Value - End of Period	\$39,328,232

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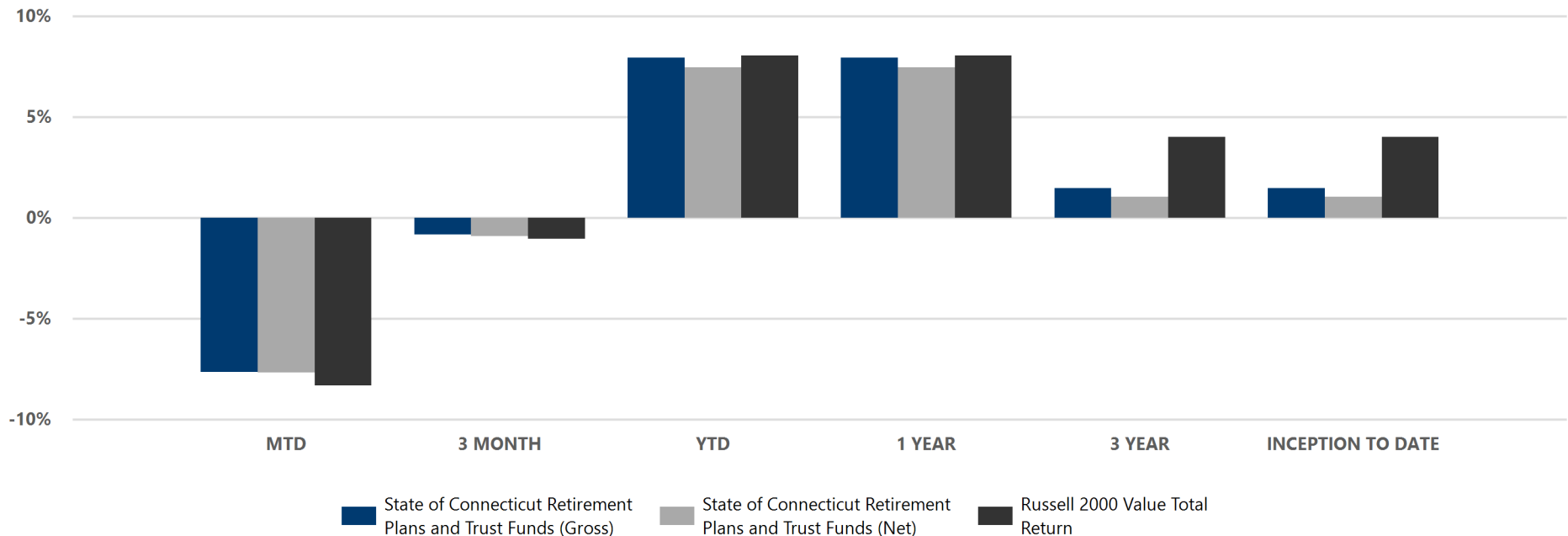
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Portfolio Performance

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)	(7.65)	(0.84)	7.93	7.93	1.45	-	-	1.49	4.43
State of Connecticut Retirement Plans and Trust Funds (Net)	(7.69)	(0.93)	7.46	7.46	1.02	-	-	1.04	3.08
Russell 2000 Value Total Return	(8.33)	(1.06)	8.05	8.05	4.01	-	-	4.10	12.52

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



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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	79,458	15.03	17.33	1,193,867.21	1,377,007.14	183,139.93	3.50%	-
Shutterstock, Inc.	825690100	25,893	30.78	30.35	796,861.61	785,852.55	(11,009.06)	2.00%	3.56
Stagwell, Inc.	85256A109	50,140	6.57	6.58	329,386.18	329,921.20	535.02	0.84%	-
ZoomInfo Technologies, Inc.	98980F104	49,840	11.03	10.51	549,651.84	523,818.40	(25,833.44)	1.33%	-
						3,016,599.29		7.67%	
CONSUMER DISCRETIONARY									
Everi Holdings, Inc.	30034T103	42,547	7.98	13.51	339,315.76	574,809.97	235,494.21	1.46%	-
Harley-Davidson, Inc.	412822108	14,371	31.58	30.13	453,858.12	432,998.23	(20,859.89)	1.10%	2.19
Helen of Troy Ltd.	G4388N106	7,685	56.46	59.83	433,897.27	459,793.55	25,896.28	1.17%	-
Legacy Housing Corporation	52472M101	32,481	23.76	24.68	771,666.66	801,631.08	29,964.42	2.04%	-
Malibu Boats, Inc.	56117J100	15,402	53.61	37.59	825,732.67	578,961.18	(246,771.49)	1.47%	-
Phinia Inc.	71880K101	13,613	33.59	48.17	457,316.01	655,738.21	198,422.20	1.67%	1.41
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629	8.71	2.67	562,634.91	172,559.43	(390,075.48)	0.44%	-
Winnebago Industries, Inc.	974637100	9,270	62.54	47.78	579,730.01	442,920.60	(136,809.41)	1.13%	1.51
						4,119,412.25		10.47%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	16,544	60.20	39.37	995,922.31	651,337.28	(344,585.03)	1.66%	1.22
						651,337.28		1.66%	
ENERGY									
Consol Energy, Inc.	20854L108	6,762	98.71	106.68	667,448.63	721,370.16	53,921.53	1.83%	-
DMC Global, Inc.	23291C103	51,193	13.97	7.35	714,996.98	376,268.55	(338,728.43)	0.96%	-
Select Water Solutions, Inc.	81617J301	69,631	9.78	13.24	681,249.21	921,914.44	240,665.23	2.34%	-

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World Kinect Corporation	981475106	29,889	26.90	27.51	803,945.62	822,246.39	18,300.77	2.09%	2.47
							2,841,799.54	7.23%	

FINANCIALS

Axis Capital Holdings Ltd.	G0692U109	24,937	64.69	88.62	1,613,062.79	2,209,916.94	596,854.15	5.62%	1.99
Bank OZK	06417N103	31,508	46.37	44.53	1,460,995.59	1,403,051.24	(57,944.35)	3.57%	2.60
Bridgewater Bancshares, Inc.	108621103	57,869	16.07	13.51	930,113.06	781,810.19	(148,302.87)	1.99%	-
Euronet Worldwide, Inc.	298736109	11,624	103.87	102.84	1,207,430.31	1,195,412.16	(12,018.15)	3.04%	-
Federated Investors, Inc.	314211103	13,909	35.91	41.11	499,419.01	571,798.99	72,379.98	1.45%	2.43
FirstCash Holdings, Inc.	33768G107	5,467	81.62	103.60	446,189.69	566,381.20	120,191.51	1.44%	1.27
Green Dot Corporation	39304D102	72,260	17.65	10.64	1,275,305.22	768,846.40	(506,458.82)	1.95%	-
Home BancShares, Inc.	436893200	31,052	25.93	28.30	805,190.60	878,771.60	73,581.00	2.23%	1.24
International Money Express, Inc.	46005L101	52,712	17.86	20.83	941,429.44	1,097,990.96	156,561.52	2.79%	-
NCR Atleos Corp	63001N106	32,958	26.24	33.92	864,721.12	1,117,935.36	253,214.24	2.84%	-
Northrim Bancorp, Inc.	666762109	5,851	53.45	77.94	312,719.66	456,026.94	143,307.28	1.16%	0.98
Open Lending Corporation, CL A	68373J104	59,842	6.04	5.97	361,299.56	357,256.74	(4,042.82)	0.91%	-
Pinnacle Financial Partners, Inc.	72346Q104	8,096	89.41	114.39	723,860.27	926,101.44	202,241.17	2.35%	0.77
Repay Holdings Corporation	76029L100	122,909	7.84	7.63	963,115.68	937,795.67	(25,320.01)	2.38%	-
Virtus Investment Partners, Inc.	92828Q109	3,936	245.03	220.58	964,435.65	868,202.88	(96,232.77)	2.21%	2.99
							14,137,298.71	35.95%	

HEALTH CARE

DENTSPLY SIRONA, Inc.	24906P109	21,300	18.69	18.98	398,079.96	404,274.00	6,194.04	1.03%	1.63
InMode Ltd.	M5425M103	31,992	19.55	16.70	625,465.26	534,266.40	(91,198.86)	1.36%	-
Integra LifeSciences Holdings Corporation	457985208	15,036	31.75	22.68	477,371.88	341,016.48	(136,355.40)	0.87%	-

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Phibro Animal Health Corporation	71742Q106	32,279	15.52	21.00	500,863.43	677,859.00	176,995.57	1.72%	2.29
Supernus Pharmaceuticals, Inc.	868459108	19,587	31.52	36.16	617,334.96	708,265.92	90,930.96	1.80%	-
2,665,681.80								6.78%	

INDUSTRIALS

Air Lease Corporation	00912X302	36,206	41.97	48.21	1,519,661.66	1,745,491.26	225,829.60	4.44%	0.41
Allison Transmission Holdings, Inc.	01973R101	7,184	62.05	108.06	445,779.41	776,303.04	330,523.63	1.97%	0.93
Array Technologies, Inc.	04271T100	62,364	7.85	6.04	489,630.93	376,678.56	(112,952.37)	0.96%	-
Brink's Company (The)	109696104	5,611	68.19	92.77	382,603.89	520,532.47	137,928.58	1.32%	0.43
Heidrick & Struggles International, Inc.	422819102	9,487	31.27	44.31	296,619.97	420,368.97	123,749.00	1.07%	1.17
Janus International Group, Inc.	47103N106	41,446	8.12	7.35	336,713.21	304,628.10	(32,085.11)	0.77%	-
Mueller Industries, Inc.	624756102	8,025	52.65	79.36	422,522.23	636,864.00	214,341.77	1.62%	0.38
Titan International, Inc.	88830M102	73,587	7.66	6.79	563,407.27	499,655.73	(63,751.54)	1.27%	0.29
WESCO International, Inc.	95082P105	1,596	149.17	180.96	238,076.08	288,812.16	50,736.08	0.73%	-
5,569,334.29								14.16%	

INFORMATION TECHNOLOGY

ACI Worldwide, Inc.	004498101	7,477	30.83	51.91	230,491.11	388,131.07	157,639.96	0.99%	-
DXC Technology Company	23355L106	24,168	20.64	19.98	498,753.85	482,876.64	(15,877.21)	1.23%	-
Extreme Networks, Inc.	30226D106	29,783	15.26	16.74	454,345.87	498,567.42	44,221.55	1.27%	-
NCR Voyix Corporation	62886E108	81,808	17.72	13.84	1,449,260.99	1,132,222.72	(317,038.27)	2.88%	-
SolarWinds Corporation	83417Q204	57,728	12.08	14.25	697,435.60	822,624.00	125,188.40	2.09%	-
3,324,421.85								8.45%	

MATERIALS

Ingevity Corporation	45688C107	19,694	51.16	40.75	1,007,498.25	802,530.50	(204,967.75)	2.04%	-
Koppers Holdings, Inc.	50060P106	17,237	37.45	32.40	645,526.70	558,478.80	(87,047.90)	1.42%	-

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Mativ Holdings, Inc.	808541106	22,062	21.53	10.90	475,019.25	240,475.80	(234,543.45)	0.61%	14.68
O-I Glass, Inc.	67098H104	46,051	13.25	10.84	610,380.79	499,192.84	(111,187.95)	1.27%	1.85
2,100,677.94								5.34%	
REAL ESTATE									
Innovative Industrial Proper	45781V101	4,927	81.51	66.64	401,577.21	328,335.28	(73,241.93)	0.83%	10.80
328,335.28								0.83%	
Total Equity Securities					38,311,188.41	38,754,898.23	443,709.82	98.54%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC	-	-	-	33,380.03	33,380.03	-	0.08%	-
Cash	CASH	100.00	100.00	100.00	539,954.19	539,954.19	-	1.37%	-
573,334.22								1.46%	
Total Cash & Cash Equivalents					573,334.22	573,334.22	-	1.46%	
Total Portfolio					\$38,884,522.63	\$39,328,232.45	\$443,709.82	100.00%	

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Buy Transactions						
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
ACI Worldwide, Inc.	004498101	11/20/2024 11/21/2024	2,058	54.38	111,979.07	
Air Lease Corporation	00912X302	11/20/2024 11/21/2024	9,965	47.79	476,527.30	
Allison Transmission Holdings, Inc.	01973R101	11/20/2024 11/21/2024	1,977	114.60	226,623.71	
Array Technologies, Inc.	04271T100	11/20/2024 11/21/2024	17,164	6.43	110,884.59	
Axis Capital Holdings Ltd.	G0692U109	11/20/2024 11/21/2024	6,863	85.58	587,534.57	
Bank OZK	06417N103	10/21/2024 10/22/2024	990	43.88	43,470.90	
Bank OZK	06417N103	11/20/2024 11/21/2024	8,362	47.57	398,057.96	
Bank OZK	06417N103	12/19/2024 12/20/2024	1,125	43.40	48,858.41	
Bridgewater Bancshares, Inc.	108621103	11/20/2024 11/21/2024	3,360	14.81	49,861.39	
Bridgewater Bancshares, Inc.	108621103	11/21/2024 11/22/2024	11,805	15.03	177,782.12	
Bridgewater Bancshares, Inc.	108621103	11/25/2024 11/26/2024	2,770	15.34	42,585.43	
Brink's Company (The)	109696104	11/20/2024 11/21/2024	1,544	92.47	142,819.54	
Cars.com, Inc.	14575E105	11/20/2024 11/21/2024	21,869	18.59	407,102.37	
Consol Energy, Inc.	20854L108	11/20/2024 11/21/2024	1,861	127.12	236,627.27	
DENTSPLY SIRONA, Inc.	24906P109	12/30/2024 12/31/2024	21,300	18.66	398,079.96	
DMC Global, Inc.	23291C103	11/20/2024 11/21/2024	14,090	7.35	103,984.20	
DXC Technology Company	23355L106	11/20/2024 11/21/2024	6,652	20.35	135,550.46	

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Envista Holdings Corporation	29415F104	11/20/2024 11/21/2024	5,715	20.26	115,943.06
Euronet Worldwide, Inc.	298736109	11/20/2024 11/21/2024	3,199	102.91	329,302.82
Extreme Networks, Inc.	30226D106	11/20/2024 11/21/2024	9,163	15.45	141,884.47
Federated Investors, Inc.	314211103	11/20/2024 11/21/2024	3,828	41.20	157,809.30
FirstCash Holdings, Inc.	33768G107	11/20/2024 11/21/2024	1,505	105.06	158,154.88
Green Dot Corporation	39304D102	11/14/2024 11/15/2024	2,830	10.80	30,648.90
Green Dot Corporation	39304D102	11/20/2024 11/21/2024	17,835	10.18	182,116.75
Green Dot Corporation	39304D102	11/8/2024 11/12/2024	4,230	10.87	46,011.40
Green Dot Corporation	39304D102	12/19/2024 12/20/2024	3,416	10.59	36,291.93
Green Dot Corporation	39304D102	12/23/2024 12/24/2024	4,044	10.45	42,381.12
Harley-Davidson, Inc.	412822108	11/20/2024 11/21/2024	3,955	32.20	127,456.99
Heidrick & Struggles International, Inc.	422819102	11/20/2024 11/21/2024	2,611	44.73	116,878.02
Helen of Troy Ltd.	G4388N106	11/20/2024 11/21/2024	2,115	67.48	142,784.50
Home BancShares, Inc.	436893200	11/20/2024 11/21/2024	8,546	30.39	259,944.54
Ingevity Corporation	45688C107	10/22/2024 10/23/2024	870	32.75	28,516.08
Ingevity Corporation	45688C107	11/20/2024 11/21/2024	5,420	45.23	245,322.21
InMode Ltd.	M5425M103	11/20/2024 11/21/2024	8,805	17.98	158,617.67

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Innovative Industrial Proper	45781V101	11/20/2024 11/21/2024	1,064	104.56	111,284.82
Innovative Industrial Proper	45781V101	12/20/2024 12/23/2024	1,060	74.20	78,688.99
Integra LifeSciences Holdings Corporation	457985208	11/20/2024 11/21/2024	4,138	22.68	93,975.22
International Money Express, Inc.	46005L101	10/1/2024 10/2/2024	1,557	17.48	27,257.46
International Money Express, Inc.	46005L101	10/2/2024 10/3/2024	103	17.47	1,802.83
International Money Express, Inc.	46005L101	11/20/2024 11/21/2024	14,508	21.12	306,912.39
Janus International Group, Inc.	47103N106	11/20/2024 11/21/2024	11,407	7.05	80,771.83
Janus International Group, Inc.	47103N106	11/6/2024 11/7/2024	12,250	7.37	90,382.95
Koppers Holdings, Inc.	50060P106	10/2/2024 10/3/2024	790	35.94	28,416.62
Koppers Holdings, Inc.	50060P106	10/23/2024 10/24/2024	800	35.25	28,223.60
Koppers Holdings, Inc.	50060P106	10/28/2024 10/29/2024	800	34.80	27,863.60
Koppers Holdings, Inc.	50060P106	11/20/2024 11/21/2024	3,977	37.20	148,071.66
Koppers Holdings, Inc.	50060P106	12/12/2024 12/13/2024	1,240	34.04	42,251.51
Koppers Holdings, Inc.	50060P106	12/13/2024 12/16/2024	1,150	33.49	38,553.40
Koppers Holdings, Inc.	50060P106	12/16/2024 12/17/2024	90	33.47	3,015.20
Koppers Holdings, Inc.	50060P106	12/23/2024 12/24/2024	307	31.00	9,525.50
Legacy Housing Corporation	52472M101	11/20/2024 11/21/2024	8,491	25.24	214,545.49

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Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Legacy Housing Corporation	52472M101	12/19/2024 12/20/2024	1,630	24.18	39,463.12
Malibu Boats, Inc.	56117J100	11/20/2024 11/21/2024	4,239	39.98	169,601.54
Mativ Holdings, Inc.	808541106	11/20/2024 11/21/2024	6,072	12.15	73,939.96
MGP Ingredients, Inc.	55303J106	10/18/2024 10/21/2024	1,880	62.49	117,538.54
MGP Ingredients, Inc.	55303J106	10/22/2024 10/23/2024	956	57.35	54,853.18
MGP Ingredients, Inc.	55303J106	10/24/2024 10/25/2024	34	57.32	1,949.73
MGP Ingredients, Inc.	55303J106	11/20/2024 11/21/2024	3,499	46.07	161,309.85
MGP Ingredients, Inc.	55303J106	11/26/2024 11/27/2024	980	43.80	42,948.50
MGP Ingredients, Inc.	55303J106	12/19/2024 12/20/2024	1,850	42.95	79,510.04
MGP Ingredients, Inc.	55303J106	12/20/2024 12/23/2024	1,000	39.25	39,277.60
Mueller Industries, Inc.	624756102	11/20/2024 11/21/2024	2,209	91.33	201,806.07
NCR Atleos Corp	63001N106	11/20/2024 11/21/2024	8,263	30.02	248,332.90
NCR Atleos Corp	63001N106	11/21/2024 11/22/2024	808	30.81	24,914.76
NCR Voyix Corporation	62886E108	11/20/2024 11/21/2024	22,516	14.07	317,480.10
Northrim Bancorp, Inc.	666762109	11/20/2024 11/21/2024	1,740	80.07	139,375.91
O-I Glass, Inc.	67098H104	11/20/2024 11/21/2024	11,601	12.31	143,189.98
O-I Glass, Inc.	67098H104	12/17/2024 12/18/2024	3,900	10.65	41,652.00

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Open Lending Corporation, CL A	68373J104	11/20/2024 11/21/2024	16,470	6.19	102,433.52
Phibro Animal Health Corporation	71742Q106	11/20/2024 11/21/2024	8,884	23.28	207,062.05
Phinia Inc.	71880K101	11/20/2024 11/21/2024	3,747	52.47	196,706.63
Pinnacle Financial Partners, Inc.	72346Q104	11/20/2024 11/21/2024	2,228	121.27	270,266.20
Repay Holdings Corporation	76029L100	10/1/2024 10/2/2024	3,413	8.01	27,435.06
Repay Holdings Corporation	76029L100	11/15/2024 11/18/2024	3,810	7.92	30,285.31
Repay Holdings Corporation	76029L100	11/20/2024 11/21/2024	31,975	7.87	252,679.24
Repay Holdings Corporation	76029L100	11/21/2024 11/22/2024	416	8.09	3,378.25
Repay Holdings Corporation	76029L100	11/25/2024 11/26/2024	1,178	8.09	9,564.30
Repay Holdings Corporation	76029L100	11/26/2024 11/27/2024	4,042	8.10	32,860.25
Select Water Solutions, Inc.	81617J301	11/20/2024 11/21/2024	18,556	14.03	260,967.87
Select Water Solutions, Inc.	81617J301	11/21/2024 11/22/2024	608	14.41	8,780.25
Shutterstock, Inc.	825690100	10/10/2024 10/11/2024	3,561	31.13	110,977.50
Shutterstock, Inc.	825690100	10/14/2024 10/15/2024	2,320	30.91	71,786.37
Shutterstock, Inc.	825690100	10/17/2024 10/18/2024	1,910	30.69	58,683.22
Shutterstock, Inc.	825690100	10/21/2024 10/22/2024	1,000	29.64	29,673.40
Shutterstock, Inc.	825690100	10/24/2024 10/25/2024	48	28.99	1,392.96

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Buy Transactions					
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Shutterstock, Inc.	825690100	10/30/2024 10/31/2024	922	31.72	29,271.56
Shutterstock, Inc.	825690100	10/9/2024 10/10/2024	4,189	31.07	130,291.72
Shutterstock, Inc.	825690100	11/12/2024 11/13/2024	1,860	32.59	60,693.29
Shutterstock, Inc.	825690100	11/15/2024 11/18/2024	990	30.56	30,279.35
Shutterstock, Inc.	825690100	11/18/2024 11/19/2024	1,010	29.80	30,127.19
Shutterstock, Inc.	825690100	11/20/2024 11/21/2024	6,763	30.19	204,376.51
Shutterstock, Inc.	825690100	12/19/2024 12/20/2024	1,320	29.75	39,308.54
SolarWinds Corporation	83417Q204	11/20/2024 11/21/2024	15,888	12.91	205,533.52
Stagwell, Inc.	85256A109	11/20/2024 11/21/2024	13,800	7.52	104,225.88
Supernus Pharmaceuticals, Inc.	868459108	11/20/2024 11/21/2024	5,391	36.03	194,406.47
Titan International, Inc.	88830M102	10/17/2024 10/18/2024	2,360	6.97	16,519.76
Titan International, Inc.	88830M102	10/18/2024 10/21/2024	1,790	6.97	12,525.35
Titan International, Inc.	88830M102	10/3/2024 10/4/2024	4,693	7.56	35,634.89
Titan International, Inc.	88830M102	10/7/2024 10/8/2024	2,927	7.20	21,153.14
Titan International, Inc.	88830M102	11/19/2024 11/20/2024	1,389	6.65	9,275.46
Titan International, Inc.	88830M102	11/20/2024 11/21/2024	20,865	6.73	141,026.54
Titan International, Inc.	88830M102	11/20/2024 11/21/2024	3	6.65	20.04

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Buy Transactions						
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
Titan International, Inc.	88830M102	11/5/2024 11/6/2024	566	6.40	3,628.06	
Titan International, Inc.	88830M102	12/23/2024 12/24/2024	884	6.62	5,878.60	
Virtus Investment Partners, Inc.	92828Q109	11/20/2024 11/21/2024	1,083	234.11	253,571.89	
WESCO International, Inc.	95082P105	11/20/2024 11/21/2024	439	202.70	88,996.89	
Winnebago Industries, Inc.	974637100	11/20/2024 11/21/2024	2,551	56.98	145,423.84	
World Kinect Corporation	981475106	10/28/2024 10/29/2024	284	25.99	7,390.96	
World Kinect Corporation	981475106	11/20/2024 11/21/2024	8,226	27.94	230,108.37	
ZoomInfo Technologies, Inc.	98980F104	12/10/2024 12/11/2024	7,860	10.68	84,157.81	
ZoomInfo Technologies, Inc.	98980F104	12/11/2024 12/12/2024	4,040	10.28	41,662.50	
ZoomInfo Technologies, Inc.	98980F104	12/4/2024 12/5/2024	37,940	11.14	423,831.53	
Total Buy Transactions					\$13,471,332.78	

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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	10/15/2024 10/16/2024	540	53.05	12,902.87	15,727.24	28,630.11
ACI Worldwide, Inc.	004498101	10/4/2024 10/7/2024	820	51.30	17,125.47	24,918.37	42,043.84
ACI Worldwide, Inc.	004498101	10/4/2024 10/7/2024	540	51.65	11,353.19	16,521.05	27,874.24
ACI Worldwide, Inc.	004498101	10/9/2024 10/10/2024	620	52.02	13,162.80	19,070.41	32,233.21
ACI Worldwide, Inc.	004498101	11/12/2024 11/13/2024	810	57.14	18,956.76	27,304.86	46,261.62
ACI Worldwide, Inc.	004498101	11/5/2024 11/6/2024	830	51.22	18,938.25	23,560.97	42,499.22
ACI Worldwide, Inc.	004498101	11/6/2024 11/7/2024	540	53.62	11,893.40	17,054.39	28,947.79
Argan, Inc.	04010E109	10/11/2024 10/15/2024	200	115.78	7,824.64	15,325.36	23,150.00
Argan, Inc.	04010E109	10/15/2024 10/16/2024	290	121.02	11,345.73	23,740.60	35,086.33
Argan, Inc.	04010E109	10/16/2024 10/17/2024	680	127.62	26,603.77	60,152.91	86,756.68
Argan, Inc.	04010E109	10/17/2024 10/18/2024	515	133.69	24,161.89	44,673.52	68,835.41
Argan, Inc.	04010E109	10/4/2024 10/7/2024	270	106.06	10,563.26	18,063.23	28,626.49
Argan, Inc.	04010E109	10/7/2024 10/8/2024	260	110.72	10,172.03	18,605.61	28,777.64
Array Technologies, Inc.	04271T100	10/30/2024 10/31/2024	6,780	6.31	70,183.85	(27,633.08)	42,550.77
Envista Holdings Corporation	29415F104	12/30/2024 12/31/2024	20,765	18.94	360,287.32	32,436.42	392,723.74
Everi Holdings, Inc.	30034T103	10/9/2024 10/10/2024	6,430	13.17	48,482.20	36,011.43	84,493.63
Extreme Networks, Inc.	30226D106	12/4/2024 12/5/2024	3,510	18.10	59,425.35	3,999.64	63,424.99

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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
Mueller Industries, Inc.	624756102	10/28/2024 10/29/2024	340	82.51	12,763.34	15,278.40	28,041.74
Mueller Industries, Inc.	624756102	11/5/2024 11/6/2024	340	84.03	12,763.35	15,801.02	28,564.37
Mueller Industries, Inc.	624756102	11/6/2024 11/7/2024	310	94.34	11,637.17	17,602.77	29,239.94
Mueller Industries, Inc.	624756102	11/6/2024 11/7/2024	940	93.30	35,286.90	52,400.16	87,687.06
Mueller Industries, Inc.	624756102	11/6/2024 11/7/2024	320	92.36	12,012.56	17,538.01	29,550.57
Mueller Industries, Inc.	624756102	11/6/2024 11/7/2024	310	93.22	11,637.17	17,258.37	28,895.54
Northrim Bancorp, Inc.	666762109	10/15/2024 10/16/2024	294	71.88	12,947.73	8,174.97	21,122.70
Northrim Bancorp, Inc.	666762109	11/22/2024 11/25/2024	470	88.99	20,698.75	21,111.29	41,810.04
Organogenesis Holdings, Inc.	68621F102	10/22/2024 10/23/2024	1,994	3.09	9,025.44	(2,922.38)	6,103.06
Organogenesis Holdings, Inc.	68621F102	10/23/2024 10/24/2024	550	3.03	2,489.47	(839.41)	1,650.06
Organogenesis Holdings, Inc.	68621F102	10/29/2024 10/30/2024	1,357	3.01	6,127.14	(2,089.77)	4,037.37
Organogenesis Holdings, Inc.	68621F102	10/30/2024 10/31/2024	168	3.00	718.97	(219.59)	499.38
Organogenesis Holdings, Inc.	68621F102	11/11/2024 11/12/2024	20,979	3.48	55,743.36	17,053.84	72,797.20
Organogenesis Holdings, Inc.	68621F102	11/4/2024 11/5/2024	7,724	3.00	31,551.68	(8,611.27)	22,940.41
Organogenesis Holdings, Inc.	68621F102	11/5/2024 11/6/2024	10,060	3.04	34,039.75	(3,581.94)	30,457.81
Organogenesis Holdings, Inc.	68621F102	11/6/2024 11/7/2024	14,828	3.16	37,215.95	9,474.64	46,690.59
Organogenesis Holdings, Inc.	68621F102	11/6/2024 11/7/2024	5,758	3.14	16,091.38	1,931.81	18,023.19

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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
Organogenesis Holdings, Inc.	68621F102	11/6/2024 11/7/2024	9,070	3.17	21,124.57	7,542.18	28,666.75
Organogenesis Holdings, Inc.	68621F102	11/7/2024 11/8/2024	8,063	3.28	20,029.32	6,341.60	26,370.92
Organogenesis Holdings, Inc.	68621F102	11/8/2024 11/12/2024	7,067	3.26	20,922.05	2,080.39	23,002.44
Pinnacle Financial Partners, Inc.	72346Q104	11/11/2024 11/12/2024	360	127.02	36,459.22	9,265.95	45,725.17
WESCO International, Inc.	95082P105	11/6/2024 11/7/2024	140	206.08	17,573.54	11,274.87	28,848.41
World Kinect Corporation	981475106	10/22/2024 10/23/2024	2,760	31.11	78,562.02	7,210.60	85,772.62
World Kinect Corporation	981475106	10/24/2024 10/25/2024	910	31.03	25,902.70	2,310.43	28,213.13
Total Sell Transactions					\$1,276,706.31	\$590,919.87	\$1,867,626.18

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Contributions/Withdrawals		
Transaction Type	Effective Date	Amount
Contribution	11/20/2024	11,000,000.00
Total Contributions/Withdrawals		\$11,000,000.00

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Interest					
Effective Date	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds
11/4/2024	Cash	CASH	USD	4,437.34	4,437.34
12/3/2024	Cash	CASH	USD	6,520.73	6,520.73
10/2/2024	Cash	CASH	USD	4,271.39	4,271.39
Total Interest					\$15,229.46

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Dividends							
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds	
Air Lease Corporation	00912X302	USD	9/6/2024	10/9/2024	5,510.61	5,510.61	
Allison Transmission Holdings, Inc.	01973R101	USD	11/18/2024	11/27/2024	1,301.75	1,301.75	
Axis Capital Holdings Ltd.	G0692U109	USD	9/30/2024	10/18/2024	7,952.56	7,952.56	
Bank OZK	06417N103	USD	10/11/2024	10/18/2024	8,622.71	8,622.71	
Brink's Company (The)	109696104	USD	11/4/2024	12/2/2024	986.25	986.25	
Consol Energy, Inc.	20854L108	USD	11/15/2024	11/26/2024	1,225.25	1,225.25	
Federated Investors, Inc.	314211103	USD	11/8/2024	11/15/2024	3,125.11	3,125.11	
FirstCash Holdings, Inc.	33768G107	USD	11/15/2024	11/27/2024	1,505.56	1,505.56	
Harley-Davidson, Inc.	412822108	USD	12/10/2024	12/23/2024	2,479.00	2,479.00	
Heidrick & Struggles International, Inc.	422819102	USD	11/14/2024	11/21/2024	1,031.40	1,031.40	
Home BancShares, Inc.	436893200	USD	11/13/2024	12/4/2024	4,388.67	4,388.67	
Innovative Industrial Proper	45781V101	USD	9/30/2024	10/15/2024	5,325.70	5,325.70	
Koppers Holdings, Inc.	50060P106	USD	11/29/2024	12/16/2024	1,011.50	1,011.50	
Mativ Holdings, Inc.	808541106	USD	11/29/2024	12/20/2024	2,206.20	2,206.20	
MGP Ingredients, Inc.	55303J106	USD	11/15/2024	11/29/2024	1,105.80	1,105.80	
Mueller Industries, Inc.	624756102	USD	12/6/2024	12/20/2024	1,605.00	1,605.00	
Northrim Bancorp, Inc.	666762109	USD	12/19/2024	12/27/2024	3,627.62	3,627.62	
Phibro Animal Health Corporation	71742Q106	USD	11/27/2024	12/18/2024	3,873.48	3,873.48	
Phinia Inc.	71880K101	USD	11/25/2024	12/13/2024	3,403.25	3,403.25	
Pinnacle Financial Partners, Inc.	72346Q104	USD	11/1/2024	11/29/2024	1,370.16	1,370.16	
Select Water Solutions, Inc.	81617J301	USD	11/5/2024	11/15/2024	3,532.69	3,532.69	
Shutterstock, Inc.	825690100	USD	11/29/2024	12/13/2024	7,371.90	7,371.90	
Shutterstock, Inc.	825690100	USD	11/29/2024	12/13/2024	(1,474.38)	(1,474.38)	
Shutterstock, Inc.	825690100	USD	11/29/2024	12/16/2024	1,474.38	1,474.38	

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Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Virtus Investment Partners, Inc.	92828Q109	USD	10/31/2024	11/13/2024	6,419.25	6,419.25
WESCO International, Inc.	95082P105	USD	12/13/2024	12/31/2024	658.35	658.35
World Kinect Corporation	981475106	USD	9/30/2024	10/16/2024	4,258.33	4,258.33
Total Dividends						\$83,898.10

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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.