

State of Connecticut Retirement Plans and Trust Funds

Quarterly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

1/1/2025 to 3/31/2025



Quarterly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 1/1/2025 to 3/31/2025

**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	\$39,328,232
Equity Securities	\$34,934,577	98.0%	Net Contributions/Withdrawals	0
Cash & Cash Equivalents	660,663	1.9%	Income Received	126,501
Accrued Income	40,852	0.1%	Realized Gain/Loss	-318,109
			Unrealized Gain/Loss	-3,500,534
Total Net Assets	\$35,636,091	100.0%	Market Value - End of Period	\$35,636,091

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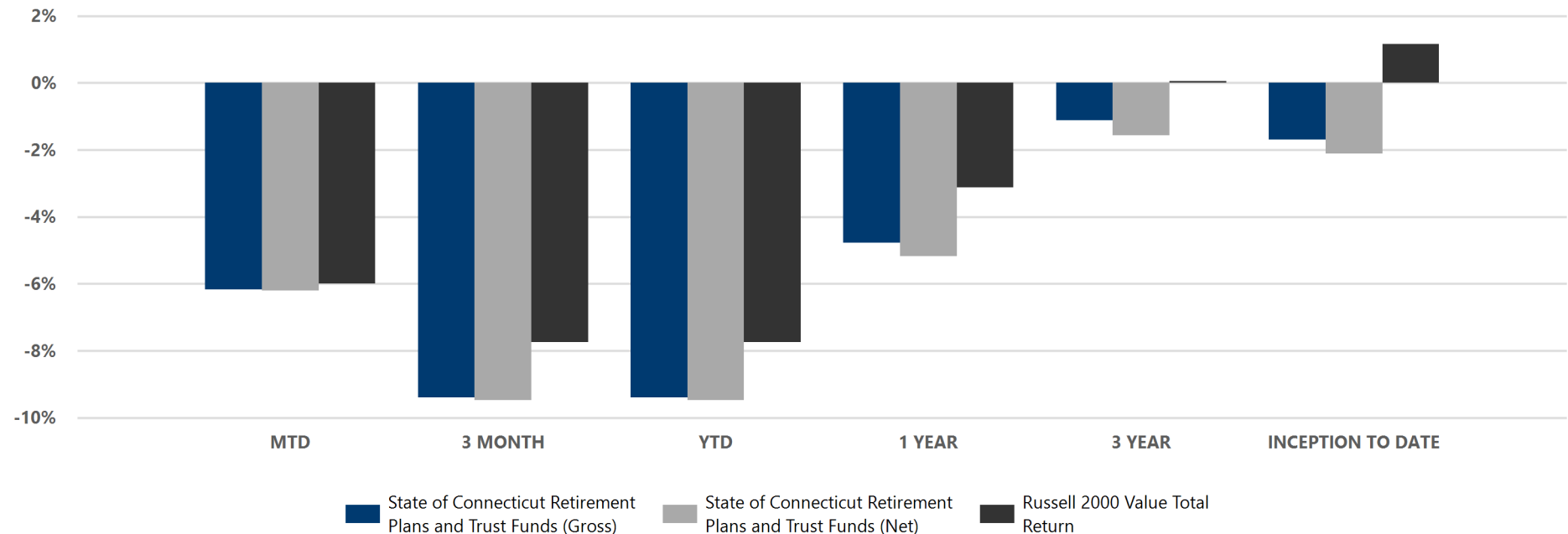
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Portfolio Performance

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)	(6.17)	(9.39)	(9.39)	(4.77)	(1.12)	-	-	(1.72)	(5.38)
State of Connecticut Retirement Plans and Trust Funds (Net)	(6.21)	(9.48)	(9.48)	(5.17)	(1.56)	-	-	(2.15)	(6.69)
Russell 2000 Value Total Return	(6.00)	(7.74)	(7.74)	(3.12)	0.05	-	-	1.18	3.81

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	94,928	14.56	11.27	1,382,104.94	1,069,838.56	(312,266.38)	3.00%	-
Shutterstock, Inc.	825690100	26,210	29.54	18.63	774,128.55	488,292.30	(285,836.25)	1.37%	5.80
TripAdvisor, Inc.	896945201	42,410	16.14	14.17	684,504.47	600,949.70	(83,554.77)	1.69%	-
ZoomInfo Technologies, Inc.	98980F104	53,860	10.93	10.00	588,746.34	538,600.00	(50,146.34)	1.51%	-
						2,697,680.56		7.57%	
CONSUMER DISCRETIONARY									
Academy Sports & Outdoors, Inc.	00402L107	9,040	46.24	45.61	417,976.14	412,314.40	(5,661.74)	1.16%	1.14
Harley-Davidson, Inc.	412822108	20,311	30.09	25.25	611,173.80	512,852.75	(98,321.05)	1.44%	2.61
Helen of Troy Ltd.	G4388N106	10,125	55.80	53.49	565,017.21	541,586.25	(23,430.96)	1.52%	-
Legacy Housing Corporation	52472M101	32,481	23.76	25.22	771,666.66	819,170.82	47,504.16	2.30%	-
Malibu Boats, Inc.	56117J100	15,402	53.61	30.68	825,732.67	472,533.36	(353,199.31)	1.33%	-
Phinia Inc.	71880K101	13,613	33.59	42.43	457,316.01	577,599.59	120,283.58	1.62%	1.60
Winnebago Industries, Inc.	974637100	10,290	59.82	34.46	615,562.61	354,593.40	(260,969.21)	1.00%	2.09
						3,690,650.57		10.36%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	18,884	56.92	29.38	1,074,812.26	554,811.92	(520,000.34)	1.56%	1.63
						554,811.92		1.56%	
ENERGY									
Core Natural Resources, Inc.	218937100	8,262	95.06	77.10	785,404.05	637,000.20	(148,403.85)	1.79%	-
DMC Global, Inc.	23291C103	51,193	13.97	8.42	714,996.98	431,045.06	(283,951.92)	1.21%	-
Select Water Solutions, Inc.	81617J301	77,191	9.77	10.50	753,832.38	810,505.50	56,673.12	2.27%	-
World Kinect Corporation	981475106	29,889	26.90	28.36	803,945.62	847,652.04	43,706.42	2.38%	2.40

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			Unit	Price		Market	Unrealized		
	Security ID	Quantity	Cost (Base)	(Base)	Cost (Base)	Value (Base)	G/(L) (Base)	% Assets	Yield
						2,726,202.80		7.65%	
FINANCIALS									
Axis Capital Holdings Ltd.	G0692U109	20,677	66.31	100.24	1,371,047.93	2,072,662.48	701,614.55	5.82%	1.76
Bank OZK	06417N103	31,508	46.37	43.45	1,460,995.59	1,369,022.60	(91,972.99)	3.84%	2.67
Bridgewater Bancshares, Inc.	108621103	57,869	16.07	13.89	930,113.06	803,800.41	(126,312.65)	2.26%	-
Euronet Worldwide, Inc.	298736109	11,624	103.87	106.85	1,207,430.31	1,242,024.40	34,594.09	3.49%	-
Federated Investors, Inc.	314211103	9,369	36.92	40.77	345,864.86	381,974.13	36,109.27	1.07%	2.45
FirstCash Holdings, Inc.	33768G107	5,467	81.62	120.32	446,189.69	657,789.44	211,599.75	1.85%	1.10
Green Dot Corporation	39304D102	58,180	14.16	8.44	823,800.46	491,039.20	(332,761.26)	1.38%	-
Home BancShares, Inc.	436893200	31,052	25.93	28.27	805,190.60	877,840.04	72,649.44	2.46%	1.24
International Money Express, Inc.	46005L101	62,743	16.94	12.62	1,062,724.77	791,816.66	(270,908.11)	2.22%	-
NCR Atleos Corp	63001N106	40,728	26.08	26.38	1,062,220.24	1,074,404.64	12,184.40	3.01%	-
Northrim Bancorp, Inc.	666762109	5,706	53.69	73.22	306,333.87	417,793.32	111,459.45	1.17%	1.04
Open Lending Corporation, CL A	68373J104	59,842	6.04	2.76	361,299.56	165,163.92	(196,135.64)	0.46%	-
Pinnacle Financial Partners, Inc.	72346Q104	7,296	88.11	106.04	642,839.80	773,667.84	130,828.04	2.17%	0.83
Repay Holdings Corporation	76029L100	129,099	7.74	5.57	999,693.63	719,081.43	(280,612.20)	2.02%	-
Virtus Investment Partners, Inc.	92828Q109	3,936	245.03	172.36	964,435.65	678,408.96	(286,026.69)	1.90%	3.83
						12,516,489.47		35.12%	
HEALTH CARE									
DENTSPLY SIRONA, Inc.	24906P109	28,040	18.24	14.94	511,393.32	418,917.60	(92,475.72)	1.18%	2.07
InMode Ltd.	M5425M103	28,162	19.50	17.74	549,140.64	499,593.88	(49,546.76)	1.40%	-
Integra LifeSciences Holdings Corporation	457985208	18,226	30.15	21.99	549,501.48	400,789.74	(148,711.74)	1.12%	-
Phibro Animal Health Corporation	71742Q106	32,279	15.52	21.36	500,863.43	689,479.44	188,616.01	1.93%	2.25
Supernus Pharmaceuticals, Inc.	868459108	19,587	31.52	32.75	617,334.96	641,474.25	24,139.29	1.80%	-

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						2,650,254.91		7.44%	
INDUSTRIALS									
Air Lease Corporation	00912X302	36,206	41.97	48.31	1,519,661.66	1,749,111.86	229,450.20	4.91%	0.41
Allison Transmission Holdings, Inc.	01973R101	7,184	62.05	95.67	445,779.41	687,293.28	241,513.87	1.93%	1.13
Array Technologies, Inc.	04271T100	62,364	7.85	4.87	489,630.93	303,712.68	(185,918.25)	0.85%	-
Brink's Company (The)	109696104	5,611	68.19	86.16	382,603.89	483,443.76	100,839.87	1.36%	0.46
Heidrick & Struggles International, Inc.	422819102	9,487	31.27	42.83	296,619.97	406,328.21	109,708.24	1.14%	1.21
Janus International Group, Inc.	47103N106	41,446	8.12	7.20	336,713.21	298,411.20	(38,302.01)	0.84%	-
Mueller Industries, Inc.	624756102	6,195	57.17	76.14	354,188.23	471,687.30	117,499.07	1.32%	0.39
Nextracker Inc - Class A	65290E101	11,327	41.17	42.14	466,333.06	477,319.78	10,986.72	1.34%	-
Quanex Building Products Corporation	747619104	20,080	19.11	18.59	383,788.76	373,287.20	(10,501.56)	1.05%	0.86
Titan International, Inc.	88830M102	73,587	7.66	8.39	563,407.27	617,394.93	53,987.66	1.73%	0.24
WESCO International, Inc.	95082P105	1,596	149.17	155.30	238,076.08	247,858.80	9,782.72	0.70%	-
						6,115,849.00		17.16%	
INFORMATION TECHNOLOGY									
ACI Worldwide, Inc.	004498101	5,497	33.69	54.71	185,194.44	300,740.87	115,546.43	0.84%	-
DXC Technology Company	23355L106	37,238	20.14	17.05	749,811.98	634,907.90	(114,904.08)	1.78%	-
Extreme Networks, Inc.	30226D106	29,783	15.26	13.23	454,345.87	394,029.09	(60,316.78)	1.11%	-
NCR Voyix Corporation	62886E108	85,468	17.38	9.75	1,485,274.66	833,313.00	(651,961.66)	2.34%	-
						2,162,990.86		6.07%	
MATERIALS									
Ingevity Corporation	45688C107	19,694	51.16	39.59	1,007,498.25	779,685.46	(227,812.79)	2.19%	-
Koppers Holdings, Inc.	50060P106	18,277	37.03	28.00	676,757.59	511,756.00	(165,001.59)	1.44%	-

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O-I Glass, Inc.	67098H104	46,051	13.25	11.47	610,380.79	528,204.97	(82,175.82)	1.48%	1.74
						1,819,646.43		5.11%	
REAL ESTATE									
Innovative Industrial Proper	45781V101	0	-	-	-	-	-	0.00%	-
						-		0.00%	
Total Equity Securities					37,991,400.59	34,934,576.52	(3,056,824.07)	98.03%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC		-	-	40,851.63	40,851.63	-	0.11%	-
Cash	CASH		100.00	100.00	439,504.38	439,504.38	-	1.23%	-
Net Payables - Base	PAYABLES		-	-	(160,131.51)	(160,131.51)	-	-0.45%	-
Net Receivables - Base	RECEIVABL		-	-	381,289.89	381,289.89	-	1.07%	-
						701,514.39		1.97%	
Total Cash & Cash Equivalents					701,514.39	701,514.39	-	1.97%	
Total Portfolio					\$38,692,914.98	\$35,636,090.91	(\$3,056,824.07)	100.00%	

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Buy Transactions					
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Academy Sports & Outdoors, Inc.	00402L107	3/17/2025 3/18/2025	5,520	46.19	255,117.29
Academy Sports & Outdoors, Inc.	00402L107	3/28/2025 3/31/2025	2,330	47.08	109,755.58
Academy Sports & Outdoors, Inc.	00402L107	3/31/2025 4/1/2025	1,190	44.59	53,103.27
Cars.com, Inc.	14575E105	2/27/2025 2/28/2025	9,170	12.70	116,737.77
Cars.com, Inc.	14575E105	3/11/2025 3/12/2025	3,150	11.43	36,104.36
Cars.com, Inc.	14575E105	3/13/2025 3/14/2025	3,150	11.21	35,395.60
Core Natural Resources, Inc.	218937100	2/14/2025 2/18/2025	490	80.95	39,679.91
Core Natural Resources, Inc.	218937100	2/6/2025 2/7/2025	470	85.95	40,410.60
Core Natural Resources, Inc.	218937100	3/3/2025 3/4/2025	540	70.09	37,864.91
DENTSPLY SIRONA, Inc.	24906P109	2/11/2025 2/12/2025	2,180	18.35	40,069.49
DENTSPLY SIRONA, Inc.	24906P109	3/10/2025 3/11/2025	2,260	16.27	36,845.91
DENTSPLY SIRONA, Inc.	24906P109	3/11/2025 3/12/2025	2,300	15.80	36,397.96
DXC Technology Company	23355L106	1/2/2025 1/3/2025	1,980	19.73	39,125.59
DXC Technology Company	23355L106	2/10/2025 2/11/2025	1,950	20.50	40,031.94
DXC Technology Company	23355L106	2/11/2025 2/12/2025	2,000	19.90	39,859.60
DXC Technology Company	23355L106	2/24/2025 2/25/2025	2,010	19.24	38,742.15
DXC Technology Company	23355L106	3/10/2025 3/11/2025	3,030	18.21	55,269.32

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Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
DXC Technology Company	23355L106	3/3/2025 3/4/2025	2,100	18.08	38,029.53
Harley-Davidson, Inc.	412822108	1/31/2025 2/3/2025	2,910	27.79	80,942.81
Harley-Davidson, Inc.	412822108	2/13/2025 2/14/2025	1,550	25.80	40,036.50
Harley-Davidson, Inc.	412822108	3/21/2025 3/24/2025	1,480	24.52	36,336.37
Helen of Troy Ltd.	G4388N106	2/12/2025 2/13/2025	854	55.73	47,622.71
Helen of Troy Ltd.	G4388N106	2/7/2025 2/10/2025	226	55.75	12,606.10
Helen of Troy Ltd.	G4388N106	3/11/2025 3/12/2025	670	53.74	36,025.43
Helen of Troy Ltd.	G4388N106	3/14/2025 3/17/2025	690	50.50	34,865.70
Innovative Industrial Proper	45781V101	1/31/2025 2/3/2025	1,120	72.06	80,743.60
Innovative Industrial Proper	45781V101	3/13/2025 3/14/2025	510	68.90	35,154.30
Innovative Industrial Proper	45781V101	3/3/2025 3/4/2025	550	69.64	38,319.16
Integra LifeSciences Holdings Corporation	457985208	3/12/2025 3/13/2025	1,590	22.56	35,921.60
Integra LifeSciences Holdings Corporation	457985208	3/18/2025 3/19/2025	1,600	22.60	36,208.00
International Money Express, Inc.	46005L101	2/26/2025 2/27/2025	3,790	15.08	57,264.25
International Money Express, Inc.	46005L101	3/10/2025 3/11/2025	3,920	14.05	55,193.21
International Money Express, Inc.	46005L101	3/11/2025 3/12/2025	2,670	13.51	36,141.65
International Money Express, Inc.	46005L101	3/21/2025 3/24/2025	2,750	13.20	36,379.20

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International Money Express, Inc.	46005L101	3/31/2025 4/1/2025	2,810	12.69	35,755.28
International Money Express, Inc.	46005L101	3/7/2025 3/10/2025	2,590	14.08	36,544.90
Koppers Holdings, Inc.	50060P106	1/7/2025 1/8/2025	1,040	30.00	31,230.89
MGP Ingredients, Inc.	55303J106	1/10/2025 1/13/2025	1,090	35.50	38,727.70
MGP Ingredients, Inc.	55303J106	2/12/2025 2/13/2025	1,250	32.10	40,162.25
NCR Atleos Corp	63001N106	3/10/2025 3/11/2025	2,200	25.07	55,211.86
NCR Atleos Corp	63001N106	3/28/2025 3/31/2025	600	26.49	15,913.14
NCR Atleos Corp	63001N106	3/31/2025 4/1/2025	1,370	25.90	35,518.76
NCR Atleos Corp	63001N106	3/5/2025 3/6/2025	3,600	25.21	90,855.36
NCR Voyix Corporation	62886E108	3/12/2025 3/13/2025	3,660	9.81	36,013.67
Nextracker Inc - Class A	65290E101	1/10/2025 1/13/2025	9,347	41.58	388,934.28
Nextracker Inc - Class A	65290E101	1/13/2025 1/14/2025	960	39.00	37,469.86
Nextracker Inc - Class A	65290E101	1/28/2025 1/29/2025	1,020	39.12	39,928.92
Quanex Building Products Corporation	747619104	3/11/2025 3/12/2025	5,570	18.88	105,321.46
Quanex Building Products Corporation	747619104	3/12/2025 3/13/2025	1,535	18.50	28,439.71
Quanex Building Products Corporation	747619104	3/31/2025 4/1/2025	1,940	18.40	35,754.20
Quanex Building Products Corporation	747619104	3/5/2025 3/6/2025	9,490	19.43	184,640.29

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Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Quanex Building Products Corporation	747619104	3/6/2025 3/7/2025	1,545	19.15	29,633.10
Repay Holdings Corporation	76029L100	3/7/2025 3/10/2025	6,190	5.88	36,577.95
Select Water Solutions, Inc.	81617J301	3/10/2025 3/11/2025	3,760	9.85	37,136.77
Select Water Solutions, Inc.	81617J301	3/13/2025 3/14/2025	3,800	9.30	35,446.40
Shutterstock, Inc.	825690100	1/3/2025 1/6/2025	434	28.65	12,447.12
Shutterstock, Inc.	825690100	3/18/2025 3/19/2025	473	18.67	8,845.10
Shutterstock, Inc.	825690100	3/27/2025 3/28/2025	2,010	18.30	36,843.30
TripAdvisor, Inc.	896945201	2/20/2025 2/21/2025	4,920	16.23	80,017.40
TripAdvisor, Inc.	896945201	2/21/2025 2/24/2025	7,550	15.71	118,801.52
TripAdvisor, Inc.	896945201	2/24/2025 2/25/2025	2,590	15.01	38,950.23
TripAdvisor, Inc.	896945201	2/4/2025 2/5/2025	16,960	17.44	296,345.47
TripAdvisor, Inc.	896945201	2/6/2025 2/7/2025	2,320	17.25	40,084.26
TripAdvisor, Inc.	896945201	3/10/2025 3/11/2025	5,400	13.63	73,737.00
TripAdvisor, Inc.	896945201	3/7/2025 3/10/2025	2,670	13.67	36,568.59
Winnebago Industries, Inc.	974637100	3/11/2025 3/12/2025	1,020	35.10	35,832.60
ZoomInfo Technologies, Inc.	98980F104	1/8/2025 1/9/2025	4,020	9.70	39,094.50
Total Buy Transactions					\$3,981,085.21

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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	3/14/2025 3/17/2025	1,320	52.85	30,228.94	39,494.82	69,723.76
ACI Worldwide, Inc.	004498101	3/25/2025 3/26/2025	660	55.52	15,067.73	21,554.52	36,622.25
Axis Capital Holdings Ltd.	G0692U109	3/10/2025 3/11/2025	1,600	92.01	90,897.60	56,271.59	147,169.19
Axis Capital Holdings Ltd.	G0692U109	3/13/2025 3/14/2025	760	93.10	43,176.36	27,554.87	70,731.23
Axis Capital Holdings Ltd.	G0692U109	3/14/2025 3/17/2025	750	93.41	42,608.25	27,424.35	70,032.60
Axis Capital Holdings Ltd.	G0692U109	3/17/2025 3/18/2025	750	95.21	42,608.25	28,774.76	71,383.01
Axis Capital Holdings Ltd.	G0692U109	3/25/2025 3/26/2025	400	99.20	22,724.40	16,944.22	39,668.62
Everi Holdings, Inc.	30034T103	1/10/2025 1/13/2025	5,720	13.53	43,128.80	34,060.45	77,189.25
Everi Holdings, Inc.	30034T103	1/31/2025 2/3/2025	2,120	13.61	15,984.80	12,793.40	28,778.20
Everi Holdings, Inc.	30034T103	2/21/2025 2/24/2025	5,700	13.81	46,707.68	31,844.11	78,551.79
Everi Holdings, Inc.	30034T103	2/27/2025 2/28/2025	14,637	13.76	121,087.77	79,878.50	200,966.27
Everi Holdings, Inc.	30034T103	2/4/2025 2/5/2025	14,370	13.63	112,406.71	82,948.00	195,354.71
Federated Investors, Inc.	314211103	3/11/2025 3/12/2025	920	39.10	31,116.70	4,830.66	35,947.36
Federated Investors, Inc.	314211103	3/14/2025 3/17/2025	3,620	38.67	122,437.45	17,444.51	139,881.96
Green Dot Corporation	39304D102	2/28/2025 3/3/2025	2,890	7.76	92,673.92	(70,344.67)	22,329.25
Green Dot Corporation	39304D102	3/14/2025 3/17/2025	11,190	7.87	358,830.84	(271,154.04)	87,676.80
InMode Ltd.	M5425M103	3/10/2025 3/11/2025	3,830	19.23	76,324.62	(2,790.67)	73,533.95

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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
Innovative Industrial Proper	45781V101	3/31/2025 4/1/2025	7,107	53.68	555,794.27	(174,504.38)	381,289.89
International Money Express, Inc.	46005L101	1/22/2025 1/23/2025	1,990	19.94	31,839.80	7,786.76	39,626.56
International Money Express, Inc.	46005L101	2/20/2025 2/21/2025	3,369	18.21	53,903.67	7,355.51	61,259.18
International Money Express, Inc.	46005L101	2/25/2025 2/26/2025	3,140	18.35	50,239.69	7,283.19	57,522.88
Mativ Holdings, Inc.	808541106	2/4/2025 2/5/2025	22,062	9.23	475,019.25	(271,997.15)	203,022.10
Mueller Industries, Inc.	624756102	3/5/2025 3/6/2025	1,830	79.22	68,334.00	76,580.22	144,914.22
Northrim Bancorp, Inc.	666762109	2/6/2025 2/7/2025	145	91.12	6,385.79	6,822.44	13,208.23
Pinnacle Financial Partners, Inc.	72346Q104	1/31/2025 2/3/2025	383	126.05	38,788.55	9,474.54	48,263.09
Pinnacle Financial Partners, Inc.	72346Q104	2/6/2025 2/7/2025	417	126.11	42,231.92	10,343.56	52,575.48
Shutterstock, Inc.	825690100	1/7/2025 1/8/2025	2,600	37.66	80,868.58	16,959.16	97,827.74
SolarWinds Corporation	83417Q204	2/7/2025 2/10/2025	27,140	18.50	322,646.11	178,539.74	501,185.85
SolarWinds Corporation	83417Q204	3/12/2025 3/13/2025	60	18.36	776.18	323.29	1,099.47
SolarWinds Corporation	83417Q204	3/5/2025 3/6/2025	30,247	18.35	370,378.18	183,749.58	554,127.76
SolarWinds Corporation	83417Q204	3/6/2025 3/7/2025	281	18.35	3,635.13	1,513.12	5,148.25
Sportman's Warehouse Holdings, Inc.	84920Y106	3/4/2025 3/5/2025	46,260	1.19	464,727.72	(410,873.36)	53,854.36
Sportman's Warehouse Holdings, Inc.	84920Y106	3/5/2025 3/6/2025	14,717	1.26	82,659.00	(64,542.89)	18,116.11
Sportman's Warehouse Holdings, Inc.	84920Y106	3/6/2025 3/7/2025	3,652	1.29	15,248.19	(10,640.23)	4,607.96

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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
Stagwell, Inc.	85256A109	3/12/2025 3/13/2025	43,100	6.00	276,215.88	(18,717.81)	257,498.07
Stagwell, Inc.	85256A109	3/13/2025 3/14/2025	7,040	6.01	53,170.30	(11,093.40)	42,076.90
Total Sell Transactions					\$4,300,873.03	-\$318,108.73	\$3,982,764.30

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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	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds
3/17/2025	Cash	CASH	USD	(3,484.62)	(3,484.62)
3/18/2025	Cash	CASH	USD	3,484.62	3,484.62
3/4/2025	Cash	CASH	USD	1,125.73	1,125.73
2/4/2025	Cash	CASH	USD	1,160.58	1,160.58
1/3/2025	Cash	CASH	USD	3,683.95	3,683.95
Total Interest					\$5,970.26

Transaction History

Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Air Lease Corporation	00912X302	USD	12/12/2024	1/9/2025	7,965.32	7,965.32
Allison Transmission Holdings, Inc.	01973R101	USD	3/3/2025	3/14/2025	1,939.68	1,939.68
Axis Capital Holdings Ltd.	G0692U109	USD	12/31/2024	1/15/2025	10,972.28	10,972.28
Bank OZK	06417N103	USD	1/14/2025	1/21/2025	13,233.36	13,233.36
Brink's Company (The)	109696104	USD	2/3/2025	3/3/2025	1,360.67	1,360.67
Core Natural Resources, Inc.	218937100	USD	3/3/2025	3/17/2025	772.20	772.20
Federated Investors, Inc.	314211103	USD	2/7/2025	2/14/2025	4,311.79	4,311.79
FirstCash Holdings, Inc.	33768G107	USD	2/14/2025	2/28/2025	2,077.46	2,077.46
Harley-Davidson, Inc.	412822108	USD	2/28/2025	3/14/2025	3,389.58	3,389.58
Heidrick & Struggles International, Inc.	422819102	USD	3/13/2025	3/27/2025	1,423.05	1,423.05
Home BancShares, Inc.	436893200	USD	2/12/2025	3/5/2025	6,055.14	6,055.14
Innovative Industrial Proper	45781V101	USD	12/31/2024	1/15/2025	9,361.30	9,361.30
Koppers Holdings, Inc.	50060P106	USD	3/7/2025	3/24/2025	1,462.16	1,462.16
MGP Ingredients, Inc.	55303J106	USD	3/14/2025	3/28/2025	2,266.08	2,266.08
Mueller Industries, Inc.	624756102	USD	3/14/2025	3/28/2025	1,548.75	1,548.75
Northrim Bancorp, Inc.	666762109	USD	3/6/2025	3/14/2025	3,651.84	3,651.84
Phibro Animal Health Corporation	71742Q106	USD	3/5/2025	3/26/2025	3,873.48	3,873.48
Phinia Inc.	71880K101	USD	2/28/2025	3/14/2025	3,675.51	3,675.51
Pinnacle Financial Partners, Inc.	72346Q104	USD	2/7/2025	2/28/2025	1,751.04	1,751.04
Quanex Building Products Corporation	747619104	USD	3/17/2025	3/31/2025	1,451.20	1,451.20
Select Water Solutions, Inc.	81617J301	USD	2/4/2025	2/14/2025	4,874.17	4,874.17
Shutterstock, Inc.	825690100	USD	3/6/2025	3/20/2025	7,829.91	7,829.91
Shutterstock, Inc.	825690100	USD	3/6/2025	3/20/2025	(1,565.98)	(1,565.98)
Shutterstock, Inc.	825690100	USD		3/21/2025	1,565.98	1,565.98

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Transaction History

Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Virtus Investment Partners, Inc.	92828Q109	USD	1/31/2025	2/12/2025	8,856.00	8,856.00
WESCO International, Inc.	95082P105	USD	3/14/2025	3/31/2025	724.19	724.19
Winnebago Industries, Inc.	974637100	USD	1/15/2025	1/29/2025	3,151.80	3,151.80
World Kinect Corporation	981475106	USD	12/23/2024	1/16/2025	5,081.13	5,081.13
Total Dividends						\$113,059.09

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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.