

Market Overview

Small cap value stocks posted mid-single-digit returns for the second quarter, although uncertain geopolitics and evolving Federal economic policy hampered sentiment throughout much of the period. Small cap value investment strategies decoupled from better-performing larger cap, growth-oriented styles in the quarter, as the lack of clarity on tariff policy, inflation, the U.S. budget-reconciliation bill, and the Federal Reserve's interest rate path constrained small caps and value-biased cyclical. The Trump Administration unveiled its "liberation day" tariffs as the second quarter began, and their severity raised alarm across Wall Street, due to fears of a negative impact on global commerce and potential inflationary effects. These concerns dominated sentiment for much of the quarter, even after a temporary, but robust, relief rally commenced when the President shifted from a hardline approach to one more open to negotiation with foreign trade partners. Many of the "liberation day" levies were initially delayed 90 days, but 10% baseline tariffs remained in place, along with tariffs on cars, car parts, aluminum, and steel. Stocks bounced when a surprise compromise was struck between the U.S. and China at the Geneva trade summit. The accord, albeit temporary, stabilized the financial markets, given China's significance to many supply chains across the industrial spectrum. Meanwhile, the Fed communicated that it is in a holding pattern with respect to additional rate cuts, as it assesses the fallout of tariffs on the economy and inflation. The sustained higher cost of debt capital, in a world where stagflation remains on the table, was a driver of small cap value's weak performance relative to larger cap growth strategies over the last three months. Still, the Russell 2000® Value universe enjoyed upward momentum as positive economic signals emerged later in the quarter. Jobs data before and after quarter end confirmed that the labor markets remained healthy over the past few months, even if mediocre private sector job growth was supported by government payroll increases. Moreover, inflation continued to wane, with no signs of a tariff impact yet. The core Consumer Price Index (CPI) fell below 3.0% earlier this year and remained beneath that threshold in the past three months, confirming further progress in the Fed's inflation fight.

Portfolio Summary

We outperformed the Russell 2000® Value Index in the second quarter, a function of favorable sector allocation offsetting a negative stock selection impact in the period. Regarding the latter, our focus on quality went unrewarded in the quarter. During the strong rally after the Trump Administration delayed tariff implementation in April, investors bought stock with little regard to underlying company risk. In fact, largely due to the risk-off nature of that market bounce, the shares of companies generating negative free cash flow actually outperformed considerably for the quarter as a whole. Almost as perversely, companies with strong debt coverage¹ saw their shares underperform. In terms of stock selection, the largest detractors from relative performance were our Information Technology and Financials stocks, while our holdings within the

Industrials and Communication Services sectors helped limit those headwinds. From an allocation perspective, our overweights to the Information Technology and Industrial sectors, along with an underweight to the Real Estate sector, were favorable contributors in the quarter. Conversely, underweights to the Materials and Communication Services sectors were slight drags on relative returns.

Delving deeper into the good contribution from our Industrials during the second quarter, EMCOR Group (ticker: EME) led the way. The company is a primarily domestic non-residential construction company with a leadership position in mechanical and electrical construction services, industrial and energy infrastructure, and building and refinery services. EMCOR provides critical building infrastructure to new and existing facilities, with a focus on low-voltage offerings such as electrical, mechanical, lighting, heating, air conditioning, power generation, and fire protection. Additionally, the company provides important maintenance services to a diverse range of end markets, including U.S. refineries. The quarterly outperformance was driven by solid revenue and earnings growth, as well as continued strength in the company's pipeline of future business, known as Remaining Performance Obligations (RPOs). RPOs increased 17% year over year in the quarter on an organic basis, to another record high of \$11.75 billion. The current backlog level, nearly double the \$6.0 billion level from three years ago, also includes the recent Miller Electric acquisition. We note that EMCOR utilizes internally generated free cash flow in its acquisition analyses, which has produced superior returns on these investments while preserving a pristine balance sheet. Furthermore, the company's exposure to durable secular growth drivers such as reshoring (semi fabs, pharma, food processing, life science), data center build-out related to artificial intelligence (AI), energy transition (EV Battery factories, building efficiency upgrades), water/wastewater orchestration, and indoor air quality management should continue to drive results for the next several years. We note that strong end market growth and increasing technical expertise have allowed EMCOR to become more selective with its bidding process, achieving structurally higher margin and free cash flow levels. We continue to like the company as an investment due to its favorable market position, long-term secular drivers, strong free cash flow generation, and low capital-expenditure requirements.

On the other hand, Integra LifeSciences (ticker: IART), a medical device and consumables maker specializing in neurosurgery and regenerative tissue technologies, was a bottom performer in the period. The stock sold off after the company cut full-year guidance because of tariff impacts. While the lower outlook was externally driven, the negative news shook investor confidence, which was already fragile after large earnings estimate reductions in 2024 due to manufacturing issues in its Boston production facility. The company eventually decided to relocate that facility and initiated a holistic compliance review to strengthen its manufacturing processes, which

we expect to start supporting the company's results, to a greater extent, this year. The company is a world leader in neurosurgery products, with only two major competitors, Stryker Corporation and Medtronic Plc., providing it a competitive moat in its product segments. Typically, these markets are a two-competitor race, with high barriers to entry. At the current stock price, we believe the negative market sentiment masks the underlying resilience of the company's Neurosurgery and Regenerative tissue technologies, the revenue potential of SurgiMend (a collagen matrix line application for hernias now awaiting FDA approval for implant-based breast reconstitution), and management's progress in the restructuring initiatives. We took this opportunity to increase our position, as the stock trades at a meaningful discount to its intrinsic value, in our view.

Outlook

A rally in the very early days of July provided a microcosm of what we believe could occur when clarity about the sustainability of the economic cycle eventually develops. We look ahead to an economic environment, probably in the coming quarters, in which global supply chains have successfully adjusted to the new tariffs, averting the recessionary environment many have feared this year. By then, the inflationary impacts of the tariffs are likely to have proved temporary, as has historically been the case when tariffs have been imposed in the past. That is currently the Federal Reserve's working assumption, but Chairman Jerome Powell has communicated a patient approach to further rate cuts nonetheless. We believe that is prudent, given the Fed's misdiagnosis of the COVID-19 pandemic-era inflation as temporal earlier this decade. In time, we expect further progress on inflation to promote a more dovish Fed, a scenario which would be especially good for small cap value stocks given the cyclical nature in the asset class, smaller firms' greater operating leverage, and the higher debt loads found in the space. We, of course, focus on high-quality companies with robust debt coverage, but lower interest rates certainly would not hurt our portfolio given the tailwinds this would provide to the asset class.

Still, it could take a few quarters, or more, for such macroeconomic clarity to emerge, given the uncertain policy context and their lagged impacts. We continue to watch the U.S. government's relationship with China. The U.S.-China compromise discussed above is encouraging, but the negotiations on a permanent trade deal are paramount. The temporary deal has already teetered, with China again threatening to limit its supply of rare earth metals to the U.S. That skirmish settled down in the second quarter, and enough progress toward a permanent deal has been made for Treasury Secretary Bessant to recommend an extension of the previous agreement into September. Meanwhile, we have some broad-based concern about the expiration of the "liberation day" tariff delays, recently pushed from early July to August 1st. The Trump Administration has begun to release letters to certain trade partners indicating substantial incremental tariffs are back on the table. Negotiations on various myriad trade deals

continue, and they simply take a lot of time to finalize. As such, it is unreasonable to expect clarity in the very near term. Moreover, we look to assess any lagged impacts from the tariffs already in place. Neither their inflationary impact nor the economic headwinds caused by inventory hoarding throughout global supply chains are fully understood at present. We suspect that the economy in recent months was artificially strong as companies stocked up on extra inventories at pre-tariff prices. It will take most of the second half to work through those inventories, which could constrain gross domestic product growth in coming quarters and thus mask the true underlying health of the economy.

We have conviction that our strategy, driven by a focus on the financial strength of the companies in which we invest, has positioned the portfolio to hold up relatively well should the recent market volatility persist. As small cap value investors patiently wait out the aforementioned geopolitical and macroeconomic uncertainties, we believe Systematic's strategy offers a conservative portfolio consisting of high-quality companies. Our stock-picking philosophy is grounded in the selection of companies with strong balance sheets, recurring free cash flow, and robust debt coverage. In essence, these are the types of companies that can play defense during periods of elevated risk, when the cost of debt and equity capital are elevated like they have been during this era of high inflation and interest rates. The companies in our portfolio tend to generate their capital internally, via their own free cash flow, which figures to give them an advantage in funding their business over other firms that rely on financing from banks or the capital markets in uncertain or volatile economic times.

In addition to our attention to underlying company quality, we remain resolute in the search for attractive valuation as well. The thesis we lay out above—that the emergence of macroeconomic clarity is likely to catalyze an asset rotation into small cap value stocks in the coming quarters—is, at its core, a valuation argument. We envision such an asset rotation to be akin to what tends to occur early in new economic cycles: green shoots, indicative of a new economic cycle being underway, typically give investors the confidence to deploy assets into the cheap, beaten down stocks of companies with economically sensitive businesses (those especially leveraged to an economic upturn). In this case, we are projecting a similar rotation following a mid-cycle soft landing, as risk aversion is likely to dissipate once investor confidence about the durability of the economic cycle arises. At the end of the second quarter, the portfolio traded at an average Enterprise Value to Free Cash Flow multiple (EV/FCF) of about 18.7, a steep discount to the Russell 2000® Value Index's EV/FCF of approximately 32.7 and the core Russell 2000® benchmark's multiple of about 38.0. We believe that our portfolio offers a combination of quality and value beneficial to navigating the ongoing period of geopolitical and domestic-policy uncertainty and an eventual asset rotation into small cap value once macroeconomic tailwinds emerge and investors likely seek out undervalued opportunities again.

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The benchmark for the Small Cap Value Free Cash Flow composite is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Index results assume the reinvestment of dividends paid on the stocks constituting the index. The index does not incur fees or expenses. FTSE Russell is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Systematic's presentation thereof. An investment cannot be made directly in an index.

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Information about GICS economic sectors mentioned herein, and their respective weights, is as of the date indicated and is shown for illustrative purposes only. The portfolio is actively managed, therefore, the sector weights represented herein may not be current. The sectors and their respective weights are not reflective of the Fund’s overall sector allocation and should not be considered recommendations to buy or sell any particular sector, securities in such sectors nor should information contained herein be relied upon as investment advice or to represent or predict the Fund’s or any individual sectors performance. It should not be assumed that any of the sectors or holdings in such sectors discussed were, or will be, profitable, or that the investment decisions made in the future will be profitable. There is no assurance that any sector weightings discussed herein will remain in the portfolio.

¹ Strong Debt Coverage is defined as: a company's ability to cover debt with free cash flow in 5 years or less

For the period, 4/1/2025 – 6/30/2025, Systematic's Small Cap Value Free Cash Flow had a gross of fee return of 5.53%, and 5.28% net of fee, versus the Russell 2000® Value return of 4.97%.

For the period 4/1/2025 – 6/30/2025, top securities contributing to total return, EMCOR Group, Inc., Comfort Systems USA, Inc., and Curtiss-Wright Corp. had an average weighting in the portfolio of approximately 1.9%, 1.1% and 1.2% respectively and a gross total return of 44.8%, 66.5%, and 54.1% respectively. Bottom contributing securities, Integra LifeSciences Holdings Corp., Magnolia Oil & Gas Corp., and Jazz Pharmaceuticals had an average weighting in the portfolio of approximately 0.5%, 2.1%, and 1.2% respectively and a gross total return of -44.2%, -10.4%, and -14.5% respectively. All calculations are based upon gross of fee returns.

The following chart reflects Systematic's Small Cap Value Free Cash Flow attribution versus the Russell 2000® Value index for the period 4/1/2025 – 6/30/2025. The relative sector weight shows the sleeve's over/under weight to the Russell 2000® Value during the period. Allocation Effect illustrates the impact (positive or negative) the sleeve's over/under relative weight had on the overall performance for the period. Similarly, Selection + Interaction shows the impact (positive or negative) the sleeve's stock selection within each sector had versus the Russell 2000® Value. All calculations are based upon gross of fee returns. Total gross and net performance return information are noted in preceding paragraph.

	Relative Sector Weighting %	Attribution Analysis	
		Allocation Effect %	Selection + Interaction %
Communication Services	-0.96	-0.05	0.12
Consumer Discretionary	2.30	0.07	-0.01
Consumer Staples	0.10	-0.01	-0.08
Energy	-0.35	0.00	-0.08
Financials	-9.48	0.07	-0.39
Health Care	1.78	-0.03	-0.23
Industrials	7.01	0.29	0.99
Information Technology	4.13	0.83	-1.02
Materials	-1.26	-0.08	0.03
Real Estate	-4.16	0.29	-0.05
Utilities	-3.38	0.22	-0.22
Cash	4.26	-0.17	--
Total		1.42	-0.90

Systematic Financial Management
PORTFOLIO SUMMARY
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
June 30, 2025

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Equities					
Common Stock	407,443,215.33	435,188,743.85	88.2	1.7	7,265,520.52
American Depository Receipts	4,997,597.72	5,836,950.50	1.2	2.6	154,523.50
Real Estate Investment Trust (REITs)	37,653,011.60	31,162,673.00	6.3	6.2	1,937,303.75
	<u>450,093,824.65</u>	<u>472,188,367.35</u>	<u>95.7</u>	<u>2.0</u>	<u>9,357,347.78</u>
Cash and Cash Equiv.					
CASH AND EQUIVALENTS	21,328,680.41	21,328,680.41	4.3	0.0	0.00
	<u>21,328,680.41</u>	<u>21,328,680.41</u>	<u>4.3</u>	<u>0.0</u>	<u>0.00</u>
TOTAL PORTFOLIO	471,422,505.06	493,517,047.76	100.0	1.9	9,357,347.78

Systematic Financial Management
PERFORMANCE REPORT
GROSS OF FEES
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
From 03-31-25 to 06-30-25

Portfolio Value on 03-31-25	468,032,519.75
Contributions	0.00
Withdrawals	-491,214.74
Realized Gains	344,830.92
Unrealized Gains	23,051,606.01
Interest	213,108.89
Dividends	2,366,196.93
Portfolio Value on 06-30-25	493,517,047.76
Average Capital	467,800,326.85
Total Gain before Fees	25,975,742.75
IRR for 0.25 Years	5.55%

Systematic Financial Management
PERFORMANCE HISTORY FOR SELECTED PERIODS
GROSS OF FEES
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
June 30, 2025

	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	5.55	-3.36	3.65	11.14	-	4.56
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	1.25
Russell 2000	8.50	-1.79	7.68	10.00	10.04	0.67

Systematic Financial Management
PORTFOLIO APPRAISAL
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
June 30, 2025

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Common Stock								
45,100	anf	002896207	Abercrombie & Fitch Co.	56.20	2,534,816.78	82.85	3,736,535.00	0.8
28,400	aso	00402L107	Academy Sports and Outdoors Inc.	33.87	961,943.47	44.81	1,272,604.00	0.3
2,700	ayi	00508Y102	Acuity Inc.	186.99	504,871.90	298.34	805,518.00	0.2
289,450	adea	00676P107	Adeia Inc.	9.75	2,820,801.05	14.14	4,092,823.00	0.8
135,500	aeo	02553E106	American Eagle Outfitters Inc.	33.88	4,591,413.60	9.62	1,303,510.00	0.3
39,300	apei	02913V103	American Public Education Inc.	30.13	1,184,001.42	30.46	1,197,078.00	0.2
49,600	amwd	030506109	American Woodmark Corp.	85.59	4,245,273.74	53.37	2,647,152.00	0.5
29,800	amn	001744101	AMN Healthcare Services Inc.	70.93	2,113,606.65	20.67	615,966.00	0.1
47,950	amph	03209R103	Amphastar Pharmaceuticals Inc.	39.58	1,897,922.47	22.96	1,100,932.00	0.2
256,100	ango	03475V101	AngioDynamics Inc	18.57	4,755,423.33	9.92	2,540,512.00	0.5
33,200	asgn	00191U102	ASGN Incorporated	102.06	3,388,452.41	49.93	1,657,676.00	0.3
213,545	aub	04911A107	Atlantic Union Bankshares Corporation	40.51	8,651,025.85	31.28	6,679,687.60	1.4
55,250	azta	114340102	Azenta Inc.	42.57	2,352,183.95	30.78	1,700,595.00	0.3
134,900	bhlb	084680107	Berkshire Hills Bancorp Inc.	22.94	3,095,185.03	25.04	3,377,896.00	0.7
84,500	blmn	094235108	Bloomin Brands Inc.	22.96	1,939,740.66	8.61	727,545.00	0.1
27,500	dooo	05577W200	BRP Inc.	69.32	1,906,200.19	48.47	1,332,925.00	0.3
24,200	cpix	14888U101	Catalyst Pharmaceuticals Inc.	22.13	535,606.31	21.70	525,140.00	0.1
27,750	chdn	171484108	Churchill Downs Inc.	102.86	2,854,232.73	101.00	2,802,750.00	0.6
31,400	cohr	19247G107	Coherent Corp.	37.03	1,162,645.34	89.21	2,801,194.00	0.6
131,750	cohu	192576106	Cohu Inc.	35.86	4,723,944.35	19.24	2,534,870.00	0.5
160,800	colb	197236102	Columbia Banking System Inc.	30.32	4,876,091.73	23.38	3,759,504.00	0.8
17,800	cmco	199333105	Columbus Mckinnon Corp.	47.73	849,672.80	15.27	271,806.00	0.1
11,630	fix	199908104	Comfort Systems USA Inc.	84.38	981,338.61	536.21	6,236,122.30	1.3
70,850	cmc	201723103	Commercial Metals Company	30.42	2,155,170.84	48.91	3,465,273.50	0.7
28,000	cwbc	203937107	Community West Bancshares	18.74	524,826.17	19.51	546,280.00	0.1
93,150	ccrn	227483104	Cross Country Healthcare Inc.	14.64	1,363,352.87	13.05	1,215,607.50	0.2
13,765	cw	231561101	Curtiss-Wright Corp.	127.95	1,761,178.15	488.55	6,724,890.75	1.4
120,400	dk	24665A103	Delek US Holdings Inc.	23.45	2,822,866.53	21.18	2,550,072.00	0.5
158,000	dcom	25432X102	Dime Community Bancshares Inc.	29.78	4,705,496.37	26.94	4,256,520.00	0.9
34,700	plow	25960R105	Douglas Dynamics Inc.	39.42	1,367,959.17	29.47	1,022,609.00	0.2
263,000	ebc	27627N105	Eastern Bankshares Inc.	15.83	4,162,393.43	15.27	4,016,010.00	0.8
5,330	eslt	M3760D101	Elbit Systems Ltd.	136.00	724,885.99	449.50	2,395,835.00	0.5
20,525	eme	29084Q100	EMCOR Group Inc.	120.24	2,467,894.15	534.89	10,978,617.25	2.2
59,250	ehc	29261A100	Encompass Health Corp.	63.35	3,753,575.29	122.63	7,265,827.50	1.5
207,750	ehab	29332G102	Enhabit Inc.	18.57	3,857,719.32	9.64	2,002,710.00	0.4
16,175	eg	G3223R108	Everest Group Ltd.	283.38	4,583,707.25	339.85	5,497,073.75	1.1
151,450	exel	30161Q104	Exelixis Inc.	24.39	3,693,164.00	44.08	6,675,158.75	1.4
2,910	fnca	31946M103	First Citizens Bancshares Inc. CL A	845.84	2,461,382.74	1,956.47	5,693,327.70	1.2

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Small Cap Free Cash Flow
June 30, 2025

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
77,150	fcbc	31983A103	First Community Bancshares Inc.	30.35	2,341,593.31	39.17	3,021,965.50	0.6
103,600	frme	320817109	First Merchants Corporation	45.67	4,731,608.31	38.30	3,967,880.00	0.8
4,175	fcn	302941109	FTI Consulting Inc.	165.06	689,126.55	161.50	674,262.50	0.1
180,500	genc	368678108	Gencor Industries Inc.	11.97	2,161,369.85	14.00	2,527,000.00	0.5
49,550	gntx	371901109	Gentex Corp.	33.62	1,665,832.71	21.99	1,089,604.50	0.2
18,000	rock	374689107	Gibraltar Industries Inc.	91.87	1,653,728.89	59.00	1,062,000.00	0.2
46,100	gden	381013101	Golden Entertainment Inc.	33.34	1,536,940.97	29.43	1,356,723.00	0.3
73,200	gva	387328107	Granite Construction Inc.	37.53	2,747,072.80	93.51	6,844,932.00	1.4
40,900	gef	397624107	Greif Inc. CL A	66.23	2,708,974.85	64.99	2,658,091.00	0.5
16,200	hwc	410120109	Hancock Whitney Corp.	48.48	785,408.97	57.40	929,880.00	0.2
152,700	hlit	413160102	Harmonic Inc.	8.61	1,315,379.46	9.47	1,446,069.00	0.3
185,700	hayw	421298100	Hayward Holdings Inc.	9.49	1,762,913.86	13.80	2,562,660.00	0.5
71,700	hsii	422819102	Heidrick & Struggles Intl Inc.	42.84	3,071,842.06	45.76	3,280,992.00	0.7
30,700	hele	G4388N106	Helen of Troy Corp. Ltd.	147.76	4,536,153.45	28.38	871,266.00	0.2
375,000	hlx	42330P107	Helix Energy Solutions Group Inc.	5.27	1,977,487.73	6.24	2,340,000.00	0.5
79,200	hp	423452101	Helmerich & Payne Inc.	27.42	2,172,044.14	15.16	1,200,672.00	0.2
62,250	hni	404251100	HNI Corp.	38.06	2,369,418.90	49.18	3,061,455.00	0.6
82,800	hun	447011107	Huntsman Corp.	28.53	2,362,521.40	10.42	862,776.00	0.2
22,575	icfi	44925C103	ICF International Inc.	91.83	2,073,136.83	84.71	1,912,328.25	0.4
31,900	imkta	457030104	Ingles Markets Incorporated Class A	73.10	2,331,939.55	63.38	2,021,822.00	0.4
146,500	inmd	M5425M103	InMode Ltd.	22.93	3,359,859.44	14.44	2,115,460.00	0.4
265,850	inva	45781M101	Innoviva Inc.	13.71	3,644,848.48	20.09	5,340,926.50	1.1
133,300	iaart	457985208	Integra LifeSciences Holding Corp.	24.42	3,254,668.05	12.27	1,635,591.00	0.3
17,300	ipgp	44980X109	IPG Photonics Corporation	108.82	1,882,624.28	68.65	1,187,645.00	0.2
18,800	itri	465741106	Itron Inc.	51.20	962,473.25	131.63	2,474,644.00	0.5
51,025	jazz	G50871105	Jazz Pharmaceuticals PLC	140.77	7,182,962.54	106.12	5,414,773.00	1.1
31,450	kalu	483007704	Kaiser Aluminum Corporation	118.28	3,719,824.93	79.90	2,512,855.00	0.5
69,500	kbh	48666K109	KB Home	48.39	3,363,372.05	52.97	3,681,415.00	0.7
99,650	kbr	48242W106	KBR Inc.	39.80	3,966,270.51	47.94	4,777,221.00	1.0
22,050	klic	501242101	Kulicke & Soffa Industries Inc.	47.13	1,039,156.42	34.60	762,930.00	0.2
151,250	kvhi	482738101	KVH Industries Inc.	12.62	1,908,966.85	5.33	806,162.50	0.2
68,200	lzb	505336107	La-Z-Boy Inc.	44.88	3,060,763.26	37.17	2,534,994.00	0.5
22,300	ldos	525327102	Leidos Holdings Inc.	103.66	2,311,645.13	157.76	3,518,048.00	0.7
238,200	lxu	502160104	LSB Industries Inc.	12.27	2,923,352.21	7.80	1,857,960.00	0.4
350,000	lyts	50216C108	LSI Industries Inc.	8.46	2,959,580.40	17.01	5,953,500.00	1.2
87,000	luck	10258P102	Lucky Strike Entertainment Corp.	10.21	888,701.01	9.13	794,310.00	0.2
121,300	msge	558256103	Madison Square Garden Entertainment Corp.	38.10	4,621,813.13	39.97	4,848,361.00	1.0
17,475	msgs	55825T103	Madison Square Garden Sports Corp. CL A	178.58	3,120,606.88	208.95	3,651,401.25	0.7
241,800	mx	55933J203	Magnachip Semiconductor Corp	20.19	4,880,777.09	3.98	962,364.00	0.2
408,200	mgvy	559663109	Magnolia Oil & Gas Corporation	14.14	5,770,942.45	22.48	9,176,336.00	1.9

Systematic Financial Management
PORTFOLIO APPRAISAL
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
June 30, 2025

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
181,550	mrvi	56600D107	Maravai Lifesciences Holdings Inc. Cl A	13.09	2,376,792.97	2.41	437,535.50	0.1
132,600	mcft	57637H103	MasterCraft Boat Holdings Inc.	29.31	3,886,599.19	18.58	2,463,708.00	0.5
173,150	mtus	887399103	Metallus Inc.	14.18	2,455,131.91	15.41	2,668,241.50	0.5
45,400	mlr	600551204	Miller Industries Inc.	41.53	1,885,413.67	44.46	2,018,484.00	0.4
28,600	mksi	55306N104	MKS Inc.	165.62	4,736,766.29	99.36	2,841,696.00	0.6
124,100	mli	624756102	Mueller Industries Inc.	23.11	2,867,423.53	79.47	9,862,227.00	2.0
15,250	nhc	635906100	National Healthcare Corp.	69.10	1,053,757.24	107.01	1,631,902.50	0.3
167,950	nmrk	65158N102	Newmark Group Inc. Class A	11.27	1,893,554.41	12.15	2,040,592.50	0.4
72,650	ne	G65431127	Noble Corp. PLC	44.16	3,208,005.06	26.55	1,928,857.50	0.4
196,150	nomd	G6564A105	Nomad Foods Limited	21.38	4,192,823.80	16.99	3,332,588.50	0.7
154,200	nwe	668074305	NorthWestern Energy Group Inc.	61.58	9,496,221.28	51.30	7,910,460.00	1.6
131,000	ocfc	675234108	OceanFirst Financial Corp.	21.50	2,816,005.43	17.61	2,306,910.00	0.5
133,400	ori	680223104	Old Republic Intl Corp.	25.20	3,361,680.00	38.44	5,127,896.00	1.0
14,900	omcl	68213N109	Omnicell Inc.	28.40	423,196.98	29.40	438,060.00	0.1
20,150	onto	683344105	Onto Innovations Inc.	67.43	1,358,694.03	100.93	2,033,739.50	0.4
187,400	osur	68554V108	OraSure Technologies Inc.	8.41	1,576,188.70	3.00	562,200.00	0.1
11,550	osk	688239201	Oshkosh Corp.	100.69	1,162,984.01	113.54	1,311,387.00	0.3
37,000	osis	671044105	OSI Systems Inc.	98.40	3,640,872.22	224.86	8,319,820.00	1.7
94,000	ovv	69047Q102	Ovintiv Inc.	33.07	3,108,494.39	38.05	3,576,700.00	0.7
31,250	oc	690742101	Owens Corning New	97.61	3,050,222.55	137.52	4,297,500.00	0.9
68,100	peri	M78673114	Perion Network Ltd.	22.69	1,545,515.46	10.15	691,215.00	0.1
170,500	prgo	G97822103	Perrigo Co. PLC	33.76	5,755,686.60	26.72	4,555,760.00	0.9
26,375	pipr	724078100	Piper Sandler Companies	119.87	3,161,672.16	277.94	7,330,667.50	1.5
25,750	pii	731068102	Polaris Inc.	121.19	3,120,663.06	40.65	1,046,737.50	0.2
79,500	por	736508847	Portland General Electric	45.96	3,653,888.50	40.63	3,230,085.00	0.7
48,500	bpm	74179A107	Princeton Bancorp Inc.	30.19	1,464,373.24	30.54	1,481,190.00	0.3
88,450	prgs	743312100	Progress Software Corp.	47.71	4,220,140.32	63.84	5,646,648.00	1.1
285,100	pfs	74386T105	Provident Financial Services Inc.	23.12	6,591,570.31	17.53	4,997,803.00	1.0
14,725	phm	745867101	PulteGroup Inc.	57.02	839,567.98	105.46	1,552,898.50	0.3
176,050	nx	747619104	Quanex Building Products Corporation	26.10	4,595,198.62	18.90	3,327,345.00	0.7
23,700	qdel	219798105	QuidelOrtho Corporation	60.99	1,445,445.83	28.82	683,034.00	0.1
21,225	rrx	758750103	Regal Rexnord Corp.	144.60	3,069,073.96	144.96	3,076,776.00	0.6
102,950	rex	761624105	REX American Resources Corp.	27.66	2,847,873.48	48.71	5,014,694.50	1.0
24,875	saic	808625107	Science Applications International Corp.	89.19	2,218,599.52	112.61	2,801,173.75	0.6
55,400	sdr1	G7997W102	Seadrill Limited	44.26	2,452,190.84	26.25	1,454,250.00	0.3
150,800	wtrr	81617J301	Select Water Solutions Inc. Class A	7.53	1,135,142.65	8.64	1,302,912.00	0.3
42,300	sigi	816300107	Selective Insurance Group Inc.	77.39	3,273,502.15	86.65	3,665,295.00	0.7
92,000	silc	M84116108	Silicom Ltd.	42.03	3,866,497.87	15.47	1,422,872.00	0.3
88,350	sfd	832248207	Smithfield Foods Inc.	20.01	1,767,853.16	23.53	2,078,875.50	0.4
165,500	sono	83570H108	Sonos Inc.	18.80	3,111,356.70	10.81	1,789,055.00	0.4
46,225	spb	84790A105	Spectrum Brands Holdings Inc.	78.46	3,627,032.47	53.00	2,449,925.00	0.5
46,450	sphr	55826T102	Sphere Entertainment Co.	38.04	1,766,804.30	41.80	1,941,610.00	0.4

Systematic Financial Management
PORTFOLIO APPRAISAL
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
June 30, 2025

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
62,400	shoo	556269108	Steven Madden Ltd.	42.49	2,651,148.99	23.98	1,496,352.00	0.3
55,400	sf	860630102	Stifel Financial Corp.	70.29	3,893,847.31	103.78	5,749,412.00	1.2
48,125	lrm	86333M108	Stride Inc.	29.44	1,416,614.16	145.19	6,987,268.75	1.4
30,350	supn	868459108	Supernus Pharmaceuticals Inc.	34.15	1,036,399.27	31.52	956,632.00	0.2
52,150	tpr	876030107	Tapestry Inc.	36.79	1,918,810.85	87.81	4,579,291.50	0.9
28,400	tnk	G8726X106	Teekay Tankers Ltd (Bermuda)	43.14	1,225,205.31	41.72	1,184,848.00	0.2
27,000	ttek	88162G103	Tetra Tech Inc.	25.26	682,035.52	35.96	970,920.00	0.2
91,800	tsem	M87915274	Tower Semiconductor Ltd.	32.80	3,011,348.22	43.35	3,979,530.00	0.8
155,550	trst	898349204	Trustco Bank Corp NY (new)	34.74	5,403,298.82	33.42	5,198,481.00	1.1
35,200	uhal.b	023586506	U-Haul Holding Company Series N Non-Voting stock	59.74	2,102,756.20	54.37	1,913,824.00	0.4
49,100	umbf	902788108	UMB Financial Corp.	93.91	4,611,060.34	105.16	5,163,356.00	1.0
61,100	ubsi	909907107	United Bankshares Inc.	37.14	2,269,066.01	36.43	2,225,873.00	0.5
126,500	ucb	90984P303	United Community Banks Inc.	33.10	4,186,767.29	29.79	3,768,435.00	0.8
83,500	ufcs	910340108	United Fire Group Inc.	26.03	2,173,239.06	28.70	2,396,450.00	0.5
16,175	oled	91347P105	Universal Display Corp.	183.85	2,973,831.34	154.46	2,498,390.50	0.5
96,750	urbn	917047102	Urban Outfitters Inc.	37.87	3,663,654.97	72.54	7,018,245.00	1.4
48,800	vvx	92242T101	V2X Inc.	46.05	2,247,354.21	48.55	2,369,240.00	0.5
52,500	vlgea	927107409	Village Super Market Inc.	24.07	1,263,698.07	38.50	2,021,250.00	0.4
192,350	vsh	928298108	Vishay Intertechnology Inc.	22.94	4,411,659.35	15.88	3,054,518.00	0.6
37,050	vc	92839U206	Visteon Corp.	115.94	4,295,577.66	93.30	3,456,765.00	0.7
188,600	wafd	938824109	WaFd Inc.	32.84	6,193,510.88	29.28	5,522,208.00	1.1
125,000	wbs	947890109	Webster Financial Corp.	54.02	6,752,266.10	54.60	6,825,000.00	1.4
21,275	wsm	969904101	Williams-Sonoma Inc.	86.01	1,829,918.97	163.37	3,475,696.75	0.7
					407,443,215.33		435,188,743.85	88.2
American Depository Receipts								
77,650	simo	82706C108	Silicon Motion Technology Corp. ADR	64.36	4,997,597.72	75.17	5,836,950.50	1.2
Real Estate Investment Trust (REITs)								
49,000	adc	008492100	Agree Realty Corp. (REIT)	56.17	2,752,181.84	73.06	3,579,940.00	0.7
292,750	aple	03784Y200	Apple Hospitality REIT Inc.	15.57	4,557,623.90	11.67	3,416,392.50	0.7
152,300	bnl	11135E203	Broadstone Net Lease Inc.	17.10	2,605,016.10	16.05	2,444,415.00	0.5
17,500	csr	15202L107	Centerspace	62.35	1,091,069.80	60.19	1,053,325.00	0.2
125,200	chct	20369C106	Community Healthcare Trust Inc. (REIT)	34.63	4,335,186.26	16.63	2,082,076.00	0.4
209,650	drh	252784301	Diamondrock Hospitality Co. (REIT)	8.76	1,837,051.80	7.66	1,605,919.00	0.3
206,350	doc	42250P103	Healthpeak Properties Inc.	24.70	5,097,448.04	17.51	3,613,188.50	0.7
114,350	krg	49803T300	Kite Realty Group Trust (REIT)	21.14	2,417,470.06	22.65	2,590,027.50	0.5
373,550	lpx	529043101	LXP Industrial Trust (REIT)	11.72	4,377,268.99	8.26	3,085,523.00	0.6
167,350	pdm	720190206	Piedmont Realty Trust Inc.	13.70	2,293,238.38	7.29	1,219,981.50	0.2
315,500	sbra	78573L106	Sabra Health Care REIT Inc.	15.93	5,024,600.12	18.44	5,817,820.00	1.2

Systematic Financial Management
PORTFOLIO APPRAISAL
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
June 30, 2025

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
128,500	inn	866082100	Summit Hotel Properties Inc. (REIT)	9.84	1,264,856.30	5.09	654,065.00	0.1
					37,653,011.60		31,162,673.00	6.3
CASH AND EQUIVALENTS								
	caeq		Short-Term Income Funds USD		20,882,955.27		20,882,955.27	4.2
	divacc		US Dollars (USD) Dividend Accrual		445,725.14		445,725.14	0.1
					21,328,680.41		21,328,680.41	4.3
TOTAL PORTFOLIO					471,422,505.06		493,517,047.76	100.0

Systematic Financial Management
PURCHASE AND SALE
New York City Deferred Compensation Plan
Small Cap Free Cash Flow
From 04-01-2025 To 06-30-2025

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-02-2025	06-03-2025	5,000.0000000	Abercrombie & Fitch Co.	77.56	387,799.25
06-04-2025	06-05-2025	1,300.0000000	Abercrombie & Fitch Co.	76.20	99,055.63
04-25-2025	04-28-2025	650.0000000	Academy Sports and Outdoors Inc.	38.09	24,759.34
04-17-2025	04-21-2025	3,300.0000000	Adeia Inc.	11.97	39,489.85
06-16-2025	06-17-2025	160.0000000	American Woodmark Corp.	51.32	8,211.09
06-16-2025	06-17-2025	1,240.0000000	American Woodmark Corp.	51.88	64,336.62
06-17-2025	06-18-2025	1,000.0000000	American Woodmark Corp.	50.80	50,801.11
06-26-2025	06-27-2025	300.0000000	American Woodmark Corp.	50.40	15,119.00
04-03-2025	04-04-2025	2,600.0000000	Amphastar Pharmaceuticals Inc.	27.20	70,717.53
06-16-2025	06-17-2025	4,150.0000000	Apple Hospitality REIT Inc.	11.57	48,008.49
06-26-2025	06-27-2025	4,300.0000000	Apple Hospitality REIT Inc.	11.78	50,638.95
04-22-2025	04-23-2025	1,050.0000000	ASGN Incorporated	57.82	60,712.38
04-09-2025	04-10-2025	1,900.0000000	Berkshire Hills Bancorp Inc.	23.11	43,906.63
06-05-2025	06-06-2025	4,650.0000000	Bloomin Brands Inc.	7.41	34,442.55
05-15-2025	05-16-2025	345.0000000	Centerspace	62.58	21,590.54
05-15-2025	05-16-2025	1,610.0000000	Centerspace	62.77	101,054.39
05-16-2025	05-19-2025	1,210.0000000	Centerspace	62.40	75,498.85
05-19-2025	05-20-2025	1,240.0000000	Centerspace	63.25	78,426.47
05-20-2025	05-21-2025	1,396.0000000	Centerspace	64.17	89,580.03
05-21-2025	05-22-2025	2,099.0000000	Centerspace	63.47	133,225.06
05-22-2025	05-23-2025	1,300.0000000	Centerspace	61.40	79,814.41
05-23-2025	05-27-2025	1,150.0000000	Centerspace	61.06	70,222.59
05-27-2025	05-28-2025	1,638.0000000	Centerspace	62.53	102,429.21
05-28-2025	05-29-2025	1,365.0000000	Centerspace	62.31	85,051.19
05-29-2025	05-30-2025	397.0000000	Centerspace	62.80	24,933.43
06-04-2025	06-05-2025	750.0000000	Centerspace	63.56	47,667.18
06-25-2025	06-26-2025	600.0000000	Centerspace	60.85	36,510.34
06-26-2025	06-27-2025	1,050.0000000	Centerspace	61.02	64,074.76
06-27-2025	06-30-2025	900.0000000	Centerspace	60.15	54,137.56
06-30-2025	07-01-2025	450.0000000	Centerspace	59.68	26,853.79
04-25-2025	04-28-2025	4,425.0000000	Churchill Downs Inc.	87.03	385,092.75
05-12-2025	05-13-2025	12,200.0000000	Cohu Inc.	17.52	213,747.29
05-16-2025	05-19-2025	1,840.0000000	Cohu Inc.	17.80	32,757.52
05-19-2025	05-20-2025	3,210.0000000	Cohu Inc.	17.65	56,648.80
05-14-2025	05-15-2025	175.0000000	FTI Consulting Inc.	161.57	28,274.23
04-16-2025	04-17-2025	2,140.0000000	Hancock Whitney Corp.	48.16	103,060.94
04-16-2025	04-17-2025	415.0000000	Hancock Whitney Corp.	48.04	19,934.99
04-17-2025	04-21-2025	13,645.0000000	Hancock Whitney Corp.	48.55	662,413.04
04-22-2025	04-23-2025	7,800.0000000	Helix Energy Solutions Group Inc.	6.49	50,597.43
04-29-2025	04-30-2025	775.0000000	Ingles Markets Incorporated Class A	61.71	47,823.08
04-29-2025	04-30-2025	1,375.0000000	Ingles Markets Incorporated Class A	62.07	85,342.39
05-15-2025	05-16-2025	1,650.0000000	Ingles Markets Incorporated Class A	62.25	102,717.14
04-28-2025	04-29-2025	7,400.0000000	InMode Ltd.	14.38	106,404.23
04-02-2025	04-03-2025	5,250.0000000	Integra LifeSciences Holding Corp.	21.71	113,961.44
04-03-2025	04-04-2025	5,850.0000000	Integra LifeSciences Holding Corp.	20.44	119,573.59
04-17-2025	04-21-2025	1,950.0000000	Integra LifeSciences Holding Corp.	15.79	30,795.73
04-03-2025	04-04-2025	300.0000000	Jazz Pharmaceuticals PLC	121.51	36,453.32
04-04-2025	04-07-2025	1,500.0000000	Jazz Pharmaceuticals PLC	114.47	171,706.02
06-26-2025	06-27-2025	3,050.0000000	LXP Industrial Trust (REIT)	8.39	25,595.60

04-07-2025	04-08-2025	675.0000000	Madison Square Garden Sports Corp. CL A	176.98	119,458.93
04-02-2025	04-03-2025	750.0000000	Metallus Inc.	13.20	9,903.31
05-09-2025	05-12-2025	4,900.0000000	Metallus Inc.	11.43	56,021.41
05-12-2025	05-13-2025	2,700.0000000	Metallus Inc.	12.84	34,662.76
05-22-2025	05-23-2025	4,450.0000000	Metallus Inc.	12.39	55,138.84
05-23-2025	05-27-2025	4,350.0000000	Metallus Inc.	12.32	53,608.97
04-01-2025	04-02-2025	5,400.0000000	Newmark Group Inc. Class A	12.11	65,392.81
05-22-2025	05-23-2025	8,200.0000000	Newmark Group Inc. Class A	10.50	86,074.58
06-16-2025	06-17-2025	2,800.0000000	NorthWestern Energy Group Inc.	51.08	143,023.92
06-26-2025	06-27-2025	1,850.0000000	NorthWestern Energy Group Inc.	50.96	94,267.38
05-19-2025	05-20-2025	4,205.0000000	Omniceil Inc.	27.87	117,204.70
05-20-2025	05-21-2025	4,595.0000000	Omniceil Inc.	28.43	130,628.04
05-22-2025	05-23-2025	4,350.0000000	Omniceil Inc.	28.88	125,631.92
05-23-2025	05-27-2025	1,750.0000000	Omniceil Inc.	28.42	49,732.32
05-23-2025	05-27-2025	6,635.0000000	OraSure Technologies Inc.	2.53	16,758.88
05-27-2025	05-28-2025	8,765.0000000	OraSure Technologies Inc.	2.67	23,424.29
06-11-2025	06-12-2025	2,600.0000000	Perion Network Ltd.	10.10	26,256.33
06-09-2025	06-10-2025	3,700.0000000	Quanex Building Products Corporation	18.88	69,861.88
06-18-2025	06-20-2025	2,400.0000000	Quanex Building Products Corporation	19.06	45,732.67
06-26-2025	06-27-2025	2,900.0000000	Quanex Building Products Corporation	18.72	54,296.09
06-04-2025	06-05-2025	9,200.0000000	QuidelOrtho Corporation	31.69	291,519.76
06-17-2025	06-18-2025	800.0000000	QuidelOrtho Corporation	28.14	22,513.62
05-07-2025	05-08-2025	3,000.0000000	Select Water Solutions Inc. Class A	7.76	23,266.20
04-01-2025	04-02-2025	7,085.0000000	Smithfield Foods Inc.	20.54	145,532.92
04-01-2025	04-02-2025	8,865.0000000	Smithfield Foods Inc.	20.54	182,048.71
04-02-2025	04-03-2025	2,200.0000000	Smithfield Foods Inc.	20.66	45,446.37
04-04-2025	04-07-2025	1,280.0000000	Smithfield Foods Inc.	20.33	26,020.60
04-04-2025	04-07-2025	11,710.0000000	Smithfield Foods Inc.	20.07	235,072.28
04-04-2025	04-07-2025	1,285.0000000	Smithfield Foods Inc.	20.38	26,182.25
04-04-2025	04-07-2025	8,875.0000000	Smithfield Foods Inc.	19.98	177,333.86
04-07-2025	04-08-2025	17,000.0000000	Smithfield Foods Inc.	19.27	327,554.64
04-08-2025	04-09-2025	7,550.0000000	Smithfield Foods Inc.	18.97	143,193.07
04-21-2025	04-22-2025	1,850.0000000	Smithfield Foods Inc.	19.82	36,666.87
04-17-2025	04-21-2025	2,050.0000000	Sphere Entertainment Co.	25.23	51,716.07
05-06-2025	05-07-2025	1,150.0000000	Sphere Entertainment Co.	28.74	33,055.03
04-15-2025	04-16-2025	4,450.0000000	Supernus Pharmaceuticals Inc.	31.49	140,111.23
04-16-2025	04-17-2025	200.0000000	Supernus Pharmaceuticals Inc.	30.94	6,187.97
04-17-2025	04-21-2025	3,150.0000000	Supernus Pharmaceuticals Inc.	30.74	96,823.57
04-23-2025	04-24-2025	4,750.0000000	Supernus Pharmaceuticals Inc.	31.10	147,737.40
04-21-2025	04-22-2025	450.0000000	UMB Financial Corp.	90.34	40,653.29
05-07-2025	05-08-2025	2,450.0000000	United Fire Group Inc.	27.35	67,009.48
06-10-2025	06-11-2025	1,000.0000000	V2X Inc.	44.88	44,883.42
06-16-2025	06-17-2025	650.0000000	V2X Inc.	44.86	29,157.32
06-11-2025	06-12-2025	500.0000000	Williams-Sonoma Inc.	158.48	79,237.58
					<u>8,277,971.29</u>

SALES

05-28-2025	05-29-2025	450.0000000	Abercrombie & Fitch Co.	98.64	44,390.18
04-01-2025	04-02-2025	1,950.0000000	American Eagle Outfitters Inc.	12.14	23,667.91
04-02-2025	04-03-2025	3,100.0000000	American Eagle Outfitters Inc.	12.42	38,500.06
04-03-2025	04-04-2025	4,100.0000000	American Eagle Outfitters Inc.	11.30	46,330.06
04-14-2025	04-15-2025	3,700.0000000	American Eagle Outfitters Inc.	10.80	39,960.25
05-14-2025	05-15-2025	33,645.0000000	American Eagle Outfitters Inc.	11.98	403,178.13
05-14-2025	05-15-2025	1,505.0000000	American Eagle Outfitters Inc.	12.12	18,240.04
05-05-2025	05-06-2025	650.0000000	American Public Education Inc.	24.94	16,208.68
05-05-2025	05-06-2025	900.0000000	American Woodmark Corp.	60.07	54,060.84
04-04-2025	04-07-2025	3,465.0000000	Columbus Mckinnon Corp.	14.22	49,287.27
04-04-2025	04-07-2025	4,735.0000000	Columbus Mckinnon Corp.	13.88	65,706.14
04-15-2025	04-16-2025	3,650.0000000	Columbus Mckinnon Corp.	13.38	48,823.85
04-22-2025	04-23-2025	2,700.0000000	Columbus Mckinnon Corp.	13.11	35,396.66
04-23-2025	04-24-2025	4,000.0000000	Columbus Mckinnon Corp.	13.88	55,521.29

04-24-2025	04-25-2025	750.0000000	Columbus Mckinnon Corp.	14.51	10,883.68
05-05-2025	05-06-2025	5,395.0000000	Columbus Mckinnon Corp.	15.44	83,312.17
05-06-2025	05-07-2025	1,455.0000000	Columbus Mckinnon Corp.	15.17	22,073.12
05-05-2025	05-06-2025	170.0000000	Comfort Systems USA Inc.	432.92	73,595.96
04-24-2025	04-25-2025	240.0000000	Curtiss-Wright Corp.	332.66	79,839.10
05-05-2025	05-06-2025	280.0000000	Curtiss-Wright Corp.	357.99	100,237.66
05-06-2025	05-07-2025	240.0000000	Curtiss-Wright Corp.	363.24	87,177.28
05-09-2025	05-12-2025	1,320.0000000	Curtiss-Wright Corp.	379.83	501,370.41
05-14-2025	05-15-2025	260.0000000	Curtiss-Wright Corp.	401.41	104,365.48
05-16-2025	05-19-2025	100.0000000	Curtiss-Wright Corp.	407.60	40,760.35
05-19-2025	05-20-2025	945.0000000	Curtiss-Wright Corp.	415.72	392,857.20
05-20-2025	05-21-2025	50.0000000	Curtiss-Wright Corp.	419.62	20,981.24
05-09-2025	05-12-2025	270.0000000	Elbit Systems Ltd.	417.06	112,604.90
05-14-2025	05-15-2025	2,350.0000000	Exelixis Inc.	44.44	104,422.30
05-15-2025	05-16-2025	7,200.0000000	Exelixis Inc.	47.26	340,246.80
04-23-2025	04-24-2025	1,040.0000000	First Community Bancshares Inc.	38.91	40,464.59
04-24-2025	04-25-2025	560.0000000	First Community Bancshares Inc.	38.44	21,526.41
04-17-2025	04-21-2025	3,950.0000000	ICF International Inc.	82.49	325,824.19
04-22-2025	04-23-2025	650.0000000	ICF International Inc.	84.05	54,630.89
04-23-2025	04-24-2025	900.0000000	ICF International Inc.	84.99	76,490.15
04-24-2025	04-25-2025	300.0000000	ICF International Inc.	85.38	25,613.87
05-09-2025	05-12-2025	500.0000000	ICF International Inc.	87.09	43,544.05
05-19-2025	05-20-2025	875.0000000	ICF International Inc.	87.49	76,558.06
05-21-2025	05-22-2025	3,500.0000000	KBR Inc.	52.98	185,446.03
06-20-2025	06-23-2025	4,300.0000000	KBR Inc.	49.74	213,896.28
05-19-2025	05-20-2025	800.0000000	La-Z-Boy Inc.	43.24	34,590.29
05-14-2025	05-15-2025	175.0000000	Leidos Holdings Inc.	153.61	26,882.36
05-09-2025	05-12-2025	30,600.0000000	Lucky Strike Entertainment Corp.	8.50	260,151.81
05-14-2025	05-15-2025	150.0000000	Mueller Industries Inc.	80.01	12,002.16
05-05-2025	05-06-2025	2,200.0000000	Polaris Inc.	34.26	75,379.36
04-07-2025	04-08-2025	2,300.0000000	QuidelOrtho Corporation	27.31	62,819.67
04-01-2025	04-02-2025	3,600.0000000	Radius Recycling Inc. CL A (806882106) acq by Toyota Tsusho 7/11/2025	28.96	104,258.38
04-03-2025	04-04-2025	4,400.0000000	Radius Recycling Inc. CL A (806882106) acq by Toyota Tsusho 7/11/2025	29.09	128,014.57
04-10-2025	04-11-2025	8,150.0000000	Radius Recycling Inc. CL A (806882106) acq by Toyota Tsusho 7/11/2025	29.02	236,509.10
04-11-2025	04-14-2025	1,565.0000000	Radius Recycling Inc. CL A (806882106) acq by Toyota Tsusho 7/11/2025	28.87	45,177.53
04-11-2025	04-14-2025	5,735.0000000	Radius Recycling Inc. CL A (806882106) acq by Toyota Tsusho 7/11/2025	28.97	166,166.54
04-15-2025	04-16-2025	5,900.0000000	Radius Recycling Inc. CL A (806882106) acq by Toyota Tsusho 7/11/2025	29.07	171,504.69
05-09-2025	05-12-2025	325.0000000	Regal Rexnord Corp.	133.20	43,289.06
05-06-2025	05-07-2025	3,650.0000000	REX American Resources Corp.	40.05	146,169.63
05-07-2025	05-08-2025	2,500.0000000	REX American Resources Corp.	39.46	98,662.14
05-14-2025	05-15-2025	1,900.0000000	REX American Resources Corp.	42.21	80,206.94
04-03-2025	04-04-2025	4,000.0000000	Sabra Health Care REIT Inc.	17.65	70,613.79
04-03-2025	04-04-2025	900.0000000	Science Applications International Corp.	114.68	103,209.00
05-20-2025	05-21-2025	250.0000000	Science Applications International Corp.	122.71	30,676.41
05-19-2025	05-20-2025	75.0000000	Spectrum Brands Holdings Inc.	63.61	4,770.84
05-05-2025	05-06-2025	1,675.0000000	Stride Inc.	158.89	266,138.52
					<u>6,245,186.32</u>