

State of Connecticut Retirement Plans and Trust Funds

Investment Management Report

Villanova Investment Management Co.

5/1/2024 to 5/31/2024



Monthly Investor Statement

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 5/1/2024 to 5/31/2024

State of Connecticut Retirement Plans and Trust Funds

Inception Date: 1/26/2022

Account Base: USD

Portfolio Performance

Performance Item	MTD	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Annualized Return	Cumulative Return
State of Connecticut Retirement Plans and Trust Funds (Gross) %	6.56	5.36	3.89	22.72	-	-	-	0.22	0.52
Russell 2000 Value Total Return %	4.68	2.30	0.85	21.76	-	-	-	2.11	5.01
State of Connecticut Retirement Plans and Trust Funds (Net) %	6.52	5.24	3.70	22.18	-	-	-	(0.23)	(0.53)

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

Portfolio Summary			Statement of Changes	
	Market Value	% of Assets	Market Value - Beginning of Period	25,954,162.55
Accrued Income	10,710.45	0.04%	Net Contributions/Withdrawals	-
Cash & Cash Equivalents	1,129,440.68	4.08%	Income Received	39,332.09
Equities	26,517,537.35	95.88%	Realized Gain/Loss	(185,729.30)
			Unrealized Gan/Loss	1,849,923.14
Total Net Assets	27,657,688.48	100.00%	Market Value - End of Period	27,657,688.48

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Holdings Report

	Security ID	Quantity	Unit Cost	Price	Cost	Accrued Income	Market Value	Unrealized G/(L)	% Assets
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC	0.00	-	-	10,710.45	-	10,710.45	-	0.04%
Cash	CASH	1,129,440.68	100.00	100.00	1,129,440.68	-	1,129,440.68	-	4.08%
Total Cash & Cash Equivalents					1,140,151.13	-	1,140,151.13	-	4.12%
Equity Securities									
ACI Worldwide, Inc.	004498101	26,019.00	27.67	36.01	719,897.03	-	936,944.19	217,047.16	3.39%
Air Lease Corporation	00912X302	25,531.00	39.74	47.64	1,014,519.09	-	1,216,296.84	201,777.75	4.40%
Allison Transmission Holdings, Inc.	01973R101	7,047.00	41.46	75.81	292,173.16	-	534,233.07	242,059.91	1.93%
Argan, Inc.	04010E109	3,905.00	40.15	70.63	156,789.53	-	275,810.15	119,020.62	1.00%
Axis Capital Holdings Ltd.	G0692U109	18,074.00	56.74	73.88	1,025,528.22	-	1,335,307.12	309,778.90	4.83%
Bank OZK	06417N103	20,411.00	46.21	41.88	943,207.67	-	854,812.68	(88,394.99)	3.09%
Bridgewater Bancshares, Inc.	108621103	38,554.00	16.65	11.27	641,886.85	-	434,503.58	(207,383.27)	1.57%
Brink's Company (The)	109696104	5,917.00	58.32	103.24	345,099.30	1,434.87	610,871.08	265,771.78	2.21%
Cars.com, Inc.	14575E105	57,353.00	13.65	20.23	783,005.36	-	1,160,251.19	377,245.83	4.20%
Consol Energy, Inc.	20854L108	4,123.00	87.97	103.67	362,683.36	-	427,431.41	64,748.05	1.55%
DMC Global, Inc.	23291C103	28,244.00	17.71	12.99	500,128.08	-	366,889.56	(133,238.52)	1.33%
DXC Technology Company	23355L106	16,096.00	20.91	15.55	336,493.19	-	250,292.80	(86,200.39)	0.90%
E.W. Scripps Company (The)	811054402	35,360.00	17.34	2.72	613,163.68	-	96,179.20	(516,984.48)	0.35%
Euronet Worldwide, Inc.	298736109	7,525.00	105.42	116.58	793,286.41	-	877,264.50	83,978.09	3.17%
Extreme Networks, Inc.	30226D106	27,790.00	15.61	11.15	433,851.65	-	309,858.50	(123,993.15)	1.12%
Federated Investors, Inc.	314211103	10,081.00	33.89	33.17	341,609.71	-	334,386.77	(7,222.94)	1.21%
FirstCash Holdings, Inc.	33768G107	3,962.00	72.70	117.92	288,034.81	-	467,199.04	179,164.23	1.69%
Green Dot Corporation	39304D102	39,905.00	23.50	9.91	937,855.12	-	395,458.55	(542,396.57)	1.43%
Harley-Davidson, Inc.	412822108	14,156.00	31.75	35.88	449,401.87	-	507,917.28	58,515.41	1.84%

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Equity Securities									
Heidrick & Struggles International, Inc.	422819102	6,876.00	26.14	34.28	179,741.95	-	235,709.28	55,967.33	0.85%
Home BancShares, Inc.	436893200	22,506.00	24.23	23.52	545,246.06	4,051.08	529,341.12	(15,904.94)	1.91%
Ingevity Corporation	45688C107	10,274.00	60.69	48.85	623,562.72	-	501,884.90	(121,677.82)	1.81%
InMode Ltd.	M5425M103	20,691.00	20.67	19.13	427,693.05	-	395,818.83	(31,874.22)	1.43%
Innovative Industrial Proper	45781V101	4,983.00	80.40	107.78	400,637.12	-	537,067.74	136,430.62	1.94%
Integra LifeSciences Holdings Corporation	457985208	13,808.00	36.05	30.90	497,758.49	-	426,667.20	(71,091.29)	1.54%
International Money Express, Inc.	46005L101	32,644.00	16.41	20.86	535,783.62	-	680,953.84	145,170.22	2.46%
Janus International Group, Inc.	47103N106	17,789.00	9.31	13.88	165,558.43	-	246,911.32	81,352.89	0.89%
Legacy Housing Corporation	52472M101	22,360.00	23.15	23.23	517,658.05	-	519,422.80	1,764.75	1.88%
Macatawa Bank Corporation	554225102	12,998.00	9.93	14.06	129,082.83	-	182,751.88	53,669.05	0.66%
Malibu Boats, Inc.	56117J100	11,163.00	58.78	38.46	656,131.13	-	429,328.98	(226,802.15)	1.55%
Mativ Holdings, Inc.	808541106	19,990.00	26.16	17.97	522,890.89	2,158.00	359,220.30	(163,670.59)	1.30%
MGP Ingredients, Inc.	55303J106	5,625.00	79.42	77.62	446,713.66	-	436,612.50	(10,101.16)	1.58%
Mueller Industries, Inc.	624756102	10,316.00	37.77	58.91	389,642.79	-	607,715.56	218,072.77	2.20%
NCR Atleos Corp	63001N106	31,437.00	25.59	27.83	804,582.28	-	874,891.71	70,309.43	3.16%
NCR Voyix Corporation	62886E108	53,782.00	19.79	13.18	1,064,230.62	-	708,846.76	(355,383.86)	2.56%
Northrim Bancorp, Inc.	666762109	4,981.00	42.49	58.41	211,658.46	-	290,940.21	79,281.75	1.05%
O-I Glass, Inc.	67098H104	25,720.00	14.41	12.69	370,736.92	-	326,386.80	(44,350.12)	1.18%
Open Lending Corporation, CL A	68373J104	38,627.00	5.99	6.47	231,407.78	-	249,916.69	18,508.91	0.90%
Organogenesis Holdings, Inc.	68621F102	72,790.00	2.99	2.75	217,863.13	-	200,172.50	(17,690.63)	0.72%
Pacira BioSciences, Inc	695127100	17,898.00	44.90	30.33	803,671.09	-	542,846.34	(260,824.75)	1.96%
Phibro Animal Health Corporation	71742Q106	32,551.00	13.23	17.63	430,676.26	-	573,874.13	143,197.87	2.07%
Phinia Inc.	71880K101	12,266.00	26.39	44.76	323,663.38	3,066.50	549,026.16	225,362.78	1.99%
Pinnacle Financial Partners, Inc.	72346Q104	6,228.00	78.69	79.51	490,053.29	-	495,188.28	5,134.99	1.79%
Repay Holdings Corporation	76029L100	45,368.00	7.31	9.74	331,591.44	-	441,884.32	110,292.88	1.60%

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Equity Securities									
Select Water Solutions, Inc.	81617J301	50,467.00	8.15	10.93	411,501.09	-	551,604.31	140,103.22	1.99%
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629.00	8.71	3.81	562,634.91	-	246,236.49	(316,398.42)	0.89%
Stagwell, Inc.	85256A109	36,340.00	6.20	6.93	225,160.30	-	251,836.20	26,675.90	0.91%
Supernus Pharmaceuticals, Inc.	868459108	14,196.00	29.79	27.12	422,928.49	-	384,995.52	(37,932.97)	1.39%
Virtus Investment Partners, Inc.	92828Q109	2,853.00	249.16	228.59	710,863.76	-	652,167.27	(58,696.49)	2.36%
WESCO International, Inc.	95082P105	1,297.00	128.49	179.49	166,652.73	-	232,798.53	66,145.80	0.84%
Whole Earth Brands, Inc.	96684V100	43,376.00	8.71	4.81	377,941.92	-	208,638.56	(169,303.36)	0.75%
Winnebago Industries, Inc.	974637100	6,719.00	64.64	62.05	434,306.17	-	416,913.95	(17,392.22)	1.51%
World Kinect Corporation	981475106	31,779.00	27.14	26.34	862,477.09	-	837,058.86	(25,418.23)	3.03%
Total Equity Securities					26,471,315.99	10,710.45	26,517,537.35	46,221.36	95.88%
Total Portfolio					27,611,467.12	10,710.45	27,657,688.48	46,221.36	100.00%

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Transaction History

Buy Transactions						
Transaction			Trade Date			
Description	Security Description	Security ID	Settle Date	Quantity	Price	Net Amount
PURCHASE	Bank OZK	06417N103	05/29/2024 05/30/2024	1,050.00	39.20	(41,191.50)
PURCHASE	Consol Energy, Inc.	20854L108	05/13/2024 05/15/2024	470.00	86.93	(40,869.46)
PURCHASE	DMC Global, Inc.	23291C103	05/03/2024 05/07/2024	1,800.00	14.54	(26,232.12)
PURCHASE	DMC Global, Inc.	23291C103	05/14/2024 05/16/2024	1,950.00	13.55	(26,479.83)
PURCHASE	Extreme Networks, Inc.	30226D106	05/13/2024 05/15/2024	2,530.00	10.79	(27,385.98)
PURCHASE	Harley-Davidson, Inc.	412822108	05/16/2024 05/20/2024	780.00	35.55	(27,749.67)
PURCHASE	Harley-Davidson, Inc.	412822108	05/21/2024 05/23/2024	790.00	34.90	(27,592.80)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/17/2024 05/21/2024	350.00	80.13	(28,055.62)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/21/2024 05/23/2024	200.00	78.50	(15,706.00)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/22/2024 05/24/2024	150.00	78.48	(11,775.98)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/23/2024 05/28/2024	360.00	76.74	(27,637.92)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/24/2024 05/29/2024	118.00	74.90	(8,841.46)
PURCHASE	MGP Ingredients, Inc.	55303J106	05/28/2024 05/29/2024	242.00	74.87	(18,126.86)
PURCHASE	O-I Glass, Inc.	67098H104	05/21/2024 05/23/2024	2,130.00	12.92	(27,574.13)
PURCHASE	O-I Glass, Inc.	67098H104	05/23/2024 05/28/2024	2,260.00	12.24	(27,721.61)
PURCHASE	Supernus Pharmaceuticals, Inc.	868459108	05/29/2024 05/30/2024	1,030.00	26.61	(27,442.50)
Total Buy Transactions						(410,383.44)

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Sell Transactions								
Transaction	Trade Date		Realized					
Description	Security Description	Security ID	Settle Date	Quantity	Price	Cost	G/(L)	Net Amount
SELL	Advantage Solutions, Inc.	00791N102	05/14/2024 05/16/2024	(8,553.00)	3.50	(57,918.35)	(28,232.84)	29,685.51
SELL	Advantage Solutions, Inc.	00791N102	05/15/2024 05/17/2024	(3,000.00)	3.50	(20,315.10)	(9,901.58)	10,413.52
SELL	Advantage Solutions, Inc.	00791N102	05/20/2024 05/22/2024	(53,897.00)	3.50	(335,790.61)	(148,568.46)	187,222.15
SELL	Argan, Inc.	04010E109	05/13/2024 05/15/2024	(193.00)	64.41	(7,550.78)	4,874.63	12,425.41
SELL	Argan, Inc.	04010E109	05/13/2024 05/16/2024	(193.00)	67.41	(7,550.78)	5,453.63	13,004.41
SELL	Argan, Inc.	04010E109	05/14/2024 05/16/2024	(827.00)	67.70	(32,354.89)	23,610.65	55,965.54
SELL	Argan, Inc.	04010E109	05/24/2024 05/29/2024	(390.00)	70.15	(15,258.05)	12,086.08	27,344.13
SELL	Mativ Holdings, Inc.	808541106	05/07/2024 05/09/2024	(2,300.00)	18.18	(70,041.67)	(28,301.08)	41,740.59
SELL	Mativ Holdings, Inc.	808541106	05/08/2024 05/10/2024	(690.00)	18.26	(21,012.50)	(8,431.68)	12,580.82
SELL	Mativ Holdings, Inc.	808541106	05/24/2024 05/29/2024	(1,590.00)	19.21	(48,420.11)	(17,930.17)	30,489.94
SELL	Repay Holdings Corporation	76029L100	05/09/2024 05/13/2024	(3,780.00)	10.58	(25,383.08)	14,486.15	39,869.23
Total Sell Transactions						(634,045.14)	(185,729.30)	448,315.84

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Transaction History

Contributions/Withdrawals

Transaction Type	Effective Date	Amount
Total Contributions/Withdrawals		-

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Transaction History

Interest						
Effective Date	Transaction Description	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds
05/03/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	5,163.66	5,163.66
05/23/2024	INTEREST ADJUSTMENT - DECREASE INCOME CASH	Cash	CASH	USD	(1.26)	(1.26)
05/31/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	0.68	0.68
Total Interest						5,163.08

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Dividends							
Transaction Description	Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
DIVIDEND	Allison Transmission Holdings, Inc.	01973R101	USD	05/17/2024	05/31/2024	1,761.75	1,761.75
DIVIDEND	Federated Investors, Inc.	314211103	USD	05/07/2024	05/15/2024	10,081.00	10,081.00
DIVIDEND	Federated Investors, Inc.	314211103	USD	05/07/2024	05/15/2024	3,125.11	3,125.11
DIVIDEND	FirstCash Holdings, Inc.	33768G107	USD	05/14/2024	05/31/2024	1,386.70	1,386.70
DIVIDEND	Heidrick & Struggles International, Inc.	422819102	USD	05/15/2024	05/23/2024	1,031.40	1,031.40
DIVIDEND	Macatawa Bank Corporation	554225102	USD	05/10/2024	05/30/2024	1,169.82	1,169.82
DIVIDEND	MGP Ingredients, Inc.	55303J106	USD	05/16/2024	05/31/2024	504.60	504.60
DIVIDEND	Pinnacle Financial Partners, Inc.	72346Q104	USD	05/02/2024	05/31/2024	1,370.16	1,370.16
DIVIDEND	Select Water Solutions, Inc.	81617J301	USD	05/02/2024	05/15/2024	3,028.02	3,028.02
DIVIDEND	Virtus Investment Partners, Inc.	92828Q109	USD	04/29/2024	05/15/2024	5,420.70	5,420.70
Total Dividends							28,879.26

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.