

State of Connecticut Retirement Plans and Trust Funds

Investment Management Report

Villanova Investment Management Co.

7/1/2024 to 7/31/2024



Monthly Investor Statement

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 7/1/2024 to 7/31/2024

**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) %	8.85	13.12	10.28	15.12	-	-	-	2.62	6.71
Russell 2000 Value Total Return	12.19	15.45	11.23	15.68	-	-	-	6.02	15.83
State of Connecticut Retirement Plans and Trust Funds (Net) %	8.81	12.99	9.99	14.60	-	-	-	2.16	5.51

Investment Returns are gross of fees unless otherwise indicated.

Returns for periods longer than one year are annualized unless otherwise indicated.

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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	-	-	6,406.95	-	6,406.95	-	0.02%
Cash	CASH	1,241,228.21	100.00	100.00	1,241,228.21	-	1,241,228.21	-	4.23%
Net Receivables - Base	RECEIVABL	0.00	-	-	58,493.47	-	58,493.47	-	0.20%
Total Cash & Cash Equivalents					1,306,128.63	-	1,306,128.63	-	4.45%
Equity Securities									
ACI Worldwide, Inc.	004498101	13,789.00	22.97	43.23	316,716.61	-	596,098.47	279,381.86	2.03%
Air Lease Corporation	00912X302	25,531.00	39.74	49.62	1,014,519.09	-	1,266,848.22	252,329.13	4.32%
Allison Transmission Holdings, Inc.	01973R101	6,687.00	41.56	88.59	277,887.14	-	592,401.33	314,514.19	2.02%
Argan, Inc.	04010E109	3,555.00	40.25	78.93	143,096.41	-	280,596.15	137,499.74	0.96%
Array Technologies, Inc.	04271T100	26,100.00	10.22	10.52	266,653.82	-	274,572.00	7,918.18	0.94%
Axis Capital Holdings Ltd.	G0692U109	18,074.00	56.74	75.75	1,025,528.22	-	1,369,105.50	343,577.28	4.66%
Bank OZK	06417N103	21,031.00	46.15	46.89	970,608.32	-	986,143.59	15,535.27	3.36%
Bridgewater Bancshares, Inc.	108621103	39,934.00	16.52	13.81	659,884.12	-	551,488.54	(108,395.58)	1.88%
Brink's Company (The)	109696104	4,067.00	58.96	109.99	239,784.35	986.25	447,329.33	207,544.98	1.52%
Cars.com, Inc.	14575E105	57,353.00	13.65	20.62	783,005.36	-	1,182,618.86	399,613.50	4.03%
Consol Energy, Inc.	20854L108	4,123.00	87.97	99.81	362,683.36	-	411,516.63	48,833.27	1.40%
DMC Global, Inc.	23291C103	32,363.00	17.14	13.50	554,540.73	-	436,900.50	(117,640.23)	1.49%
DXC Technology Company	23355L106	17,516.00	20.74	20.34	363,203.39	-	356,275.44	(6,927.95)	1.21%
Envista Holdings Corporation	29415F104	13,310.00	16.28	17.07	216,721.41	-	227,201.70	10,480.29	0.77%
Euronet Worldwide, Inc.	298736109	7,825.00	105.01	101.99	821,671.33	-	798,071.75	(23,599.58)	2.72%
Everi Holdings, Inc.	30034T103	53,197.00	7.89	12.87	419,616.76	-	684,645.39	265,028.63	2.33%
Extreme Networks, Inc.	30226D106	27,790.00	15.61	14.30	433,851.65	-	397,397.00	(36,454.65)	1.35%
Federated Investors, Inc.	314211103	10,081.00	33.89	34.33	341,609.71	-	346,080.73	4,471.02	1.18%

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Equity Securities									
FirstCash Holdings, Inc.	33768G107	3,962.00	72.70	111.60	288,034.81	-	442,159.20	154,124.39	1.51%
Green Dot Corporation	39304D102	39,905.00	23.50	9.56	937,855.12	-	381,491.80	(556,363.32)	1.30%
Harley-Davidson, Inc.	412822108	14,156.00	31.75	37.50	449,401.87	-	530,850.00	81,448.13	1.81%
Heidrick & Struggles International, Inc.	422819102	6,876.00	26.14	40.14	179,741.95	-	276,002.64	96,260.69	0.94%
Home BancShares, Inc.	436893200	22,506.00	24.23	28.33	545,246.06	-	637,594.98	92,348.92	2.17%
Ingevity Corporation	45688C107	10,274.00	60.69	45.89	623,562.72	-	471,473.86	(152,088.86)	1.61%
InMode Ltd.	M5425M103	20,691.00	20.67	18.12	427,693.05	-	374,920.92	(52,772.13)	1.28%
Innovative Industrial Proper	45781V101	4,173.00	78.82	122.81	328,904.00	-	512,486.13	183,582.13	1.75%
Integra LifeSciences Holdings Corporation	457985208	10,898.00	35.18	24.81	383,396.66	-	270,379.38	(113,017.28)	0.92%
International Money Express, Inc.	46005L101	32,644.00	16.41	22.21	535,783.62	-	725,023.24	189,239.62	2.47%
Janus International Group, Inc.	47103N106	17,789.00	9.31	14.42	165,558.43	-	256,517.38	90,958.95	0.87%
Koppers Holdings, Inc.	50060P106	7,956.00	39.61	40.71	315,163.92	-	323,888.76	8,724.84	1.10%
Legacy Housing Corporation	52472M101	22,360.00	23.15	28.48	517,658.05	-	636,812.80	119,154.75	2.17%
Malibu Boats, Inc.	56117J100	11,163.00	58.78	38.04	656,131.13	-	424,640.52	(231,490.61)	1.45%
Mativ Holdings, Inc.	808541106	15,990.00	25.08	19.09	401,079.29	-	305,249.10	(95,830.19)	1.04%
MGP Ingredients, Inc.	55303J106	6,345.00	78.57	81.55	498,534.87	-	517,434.75	18,899.88	1.76%
Mueller Industries, Inc.	624756102	9,436.00	37.79	70.94	356,608.25	-	669,389.84	312,781.59	2.28%
NCR Atleos Corp	63001N106	23,887.00	24.76	32.15	591,473.46	-	767,967.05	176,493.59	2.62%
NCR Voyix Corporation	62886E108	55,912.00	19.52	14.75	1,091,655.22	-	824,702.00	(266,953.22)	2.81%
Northrim Bancorp, Inc.	666762109	4,981.00	42.49	68.40	211,658.46	-	340,700.40	129,041.94	1.16%
O-I Glass, Inc.	67098H104	30,550.00	13.93	13.36	425,538.81	-	408,148.00	(17,390.81)	1.39%
Open Lending Corporation, CL A	68373J104	43,372.00	5.97	6.30	258,866.04	-	273,243.60	14,377.56	0.93%
Organogenesis Holdings, Inc.	68621F102	72,790.00	2.99	3.02	217,863.13	-	219,825.80	1,962.67	0.75%
Pacira BioSciences, Inc	695127100	9,018.00	32.09	20.65	289,371.27	-	186,221.70	(103,149.57)	0.63%
Phibro Animal Health Corporation	71742Q106	27,565.00	12.92	18.88	356,139.55	-	520,427.20	164,287.65	1.77%

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Equity Securities									
Phinia Inc.	71880K101	11,016.00	26.40	44.70	290,822.75	-	492,415.20	201,592.45	1.68%
Pinnacle Financial Partners, Inc.	72346Q104	6,228.00	78.69	96.32	490,053.29	-	599,880.96	109,827.67	2.04%
Repay Holdings Corporation	76029L100	49,158.00	7.45	9.62	366,264.63	-	472,899.96	106,635.33	1.61%
Select Water Solutions, Inc.	81617J301	50,467.00	8.15	11.82	411,501.09	-	596,519.94	185,018.85	2.03%
SolarWinds Corporation	83417Q204	31,690.00	11.88	11.93	376,548.33	-	378,061.70	1,513.37	1.29%
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629.00	8.71	2.55	562,634.91	-	164,803.95	(397,830.96)	0.56%
Stagwell, Inc.	85256A109	36,340.00	6.20	6.68	225,160.30	-	242,751.20	17,590.90	0.83%
Supernus Pharmaceuticals, Inc.	868459108	14,196.00	29.79	29.82	422,928.49	-	423,324.72	396.23	1.44%
Virtus Investment Partners, Inc.	92828Q109	2,853.00	249.16	226.00	710,863.76	5,420.70	644,778.00	(66,085.76)	2.20%
WESCO International, Inc.	95082P105	1,297.00	128.49	174.95	166,652.73	-	226,910.15	60,257.42	0.77%
Winnebago Industries, Inc.	974637100	6,719.00	64.64	62.52	434,306.17	-	420,071.88	(14,234.29)	1.43%
World Kinect Corporation	981475106	31,779.00	27.14	27.93	862,477.09	-	887,587.47	25,110.38	3.02%
Total Equity Securities					25,584,715.06	6,406.95	28,052,847.31	2,468,132.25	95.55%
Total Portfolio					26,890,843.69	6,406.95	29,358,975.94	2,468,132.25	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	Array Technologies, Inc.	04271T100	07/01/2024 07/02/2024	2,710.00	9.95	(27,033.06)
PURCHASE	Array Technologies, Inc.	04271T100	07/02/2024 07/03/2024	2,800.00	9.47	(26,587.40)
PURCHASE	Bank OZK	06417N103	07/15/2024 07/16/2024	620.00	44.16	(27,400.65)
PURCHASE	Bridgewater Bancshares, Inc.	108621103	07/15/2024 07/16/2024	1,380.00	13.01	(17,997.27)
PURCHASE	Envista Holdings Corporation	29415F104	07/24/2024 07/25/2024	13,310.00	16.25	(216,721.41)
PURCHASE	Euronet Worldwide, Inc.	298736109	07/19/2024 07/22/2024	300.00	94.59	(28,384.92)
PURCHASE	Everi Holdings, Inc.	30034T103	07/15/2024 07/16/2024	4,880.00	8.54	(41,811.84)
PURCHASE	Everi Holdings, Inc.	30034T103	07/18/2024 07/19/2024	3,450.00	8.34	(28,890.30)
PURCHASE	Koppers Holdings, Inc.	50060P106	07/01/2024 07/02/2024	740.00	36.34	(26,917.28)
PURCHASE	Koppers Holdings, Inc.	50060P106	07/15/2024 07/16/2024	730.00	37.43	(27,345.80)
PURCHASE	MGP Ingredients, Inc.	55303J106	07/08/2024 07/09/2024	370.00	70.30	(26,022.66)
PURCHASE	O-I Glass, Inc.	67098H104	07/15/2024 07/16/2024	2,380.00	11.66	(27,828.86)
PURCHASE	Repay Holdings Corporation	76029L100	07/03/2024 07/05/2024	3,790.00	9.12	(34,673.19)
PURCHASE	SolarWinds Corporation	83417Q204	07/15/2024 07/16/2024	2,320.00	11.86	(27,580.86)
Total Buy Transactions						(585,195.50)

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Transaction History

Sell Transactions								
Transaction	Security Description		Trade Date	Quantity		Price	Cost	Realized
Description	Security Description	Security ID	Settle Date					G/(L) Net Amount
SELL	ACI Worldwide, Inc.	004498101	07/11/2024 07/12/2024	(2,000.00)		39.59	(66,923.80)	12,195.00 79,118.80
SELL	ACI Worldwide, Inc.	004498101	07/15/2024 07/16/2024	(1,000.00)		41.12	(33,461.90)	7,622.96 41,084.86
SELL	ACI Worldwide, Inc.	004498101	07/17/2024 07/18/2024	(1,360.00)		42.53	(45,508.19)	12,286.53 57,794.72
SELL	ACI Worldwide, Inc.	004498101	07/31/2024 08/01/2024	(1,350.00)		43.36	(39,114.95)	19,378.52 58,493.47
SELL	Innovative Industrial Proper	45781V101	07/11/2024 07/12/2024	(460.00)		115.04	(40,737.33)	12,164.65 52,901.98
SELL	Innovative Industrial Proper	45781V101	07/17/2024 07/18/2024	(9.00)		122.50	(797.03)	305.17 1,102.20
SELL	Innovative Industrial Proper	45781V101	07/18/2024 07/19/2024	(36.00)		122.51	(3,188.14)	1,220.84 4,408.98
SELL	Innovative Industrial Proper	45781V101	07/23/2024 07/24/2024	(305.00)		122.60	(27,010.62)	10,372.10 37,382.72
SELL	Integra LifeSciences Holdings Corporation	457985208	07/30/2024 07/31/2024	(2,910.00)		24.75	(114,361.83)	(42,419.03) 71,942.80
SELL	Mueller Industries, Inc.	624756102	07/15/2024 07/16/2024	(880.00)		62.17	(33,034.54)	21,646.70 54,681.24
SELL	NCR Atleos Corp	63001N106	07/12/2024 07/15/2024	(1,820.00)		30.05	(51,371.93)	3,262.95 54,634.88

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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	NCR Atleos Corp	63001NI06	07/17/2024 07/18/2024	(1,320.00)	32.81	(37,258.76)	6,006.60	43,265.36
SELL	NCR Atleos Corp	63001NI06	07/22/2024 07/23/2024	(1,670.00)	34.06	(47,137.98)	9,682.19	56,820.17
SELL	Pacira BioSciences, Inc	695127100	07/02/2024 07/03/2024	(8,880.00)	20.87	(514,299.82)	(329,251.10)	185,048.72
SELL	Phibro Animal Health Corporation	71742Q106	07/16/2024 07/17/2024	(4,550.00)	18.24	(68,018.86)	14,853.44	82,872.30
SELL	Phinia Inc.	71880K101	07/17/2024 07/18/2024	(1,250.00)	46.06	(32,840.63)	24,694.02	57,534.65
Total Sell Transactions						(1,155,066.31)	(215,978.46)	939,087.85

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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
07/02/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	3,876.82	3,876.82
07/30/2024	INTEREST ADJUSTMENT - DECREASE INCOME CASH	Cash	CASH	USD	(0.07)	(0.07)
Total Interest						3,876.75

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Dividends							
Transaction Description	Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
DIVIDEND	Air Lease Corporation	00912X302	USD	06/04/2024	07/08/2024	5,361.51	5,361.51
DIVIDEND	Argan, Inc.	04010E109	USD	07/23/2024	07/31/2024	1,066.50	1,066.50
DIVIDEND	Axis Capital Holdings Ltd.	G0692U109	USD	06/28/2024	07/18/2024	7,952.56	7,952.56
DIVIDEND	Bank OZK	06417N103	USD	07/12/2024	07/19/2024	8,164.40	8,164.40
DIVIDEND	Innovative Industrial Proper	45781V101	USD	06/28/2024	07/15/2024	9,467.70	9,467.70
DIVIDEND	World Kinect Corporation	981475106	USD	06/17/2024	07/16/2024	5,402.43	5,402.43
Total Dividends							37,415.10

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.