

State of Connecticut Retirement Plans and Trust Funds

Investment Management Report

Villanova Investment Management Co.

8/1/2024 to 8/31/2024



Monthly Investor Statement

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 8/1/2024 to 8/31/2024

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) %	(1.63)	4.42	8.48	18.92	-	-	-	1.88	4.97
Russell 2000 Value Total Return	(1.88)	8.23	9.15	19.25	-	-	-	5.05	13.65
State of Connecticut Retirement Plans and Trust Funds (Net) %	(1.67)	4.31	8.16	18.39	-	-	-	1.43	3.75

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	\$ 29,358,975.94
Accrued Income	11,367.59	0.04%	Net Contributions/Withdrawals	-
Cash & Cash Equivalents	1,096,060.21	3.80%	Income Received	27,887.15
Equities	27,773,388.61	96.17%	Realized Gain/Loss	51,196.54
			Unrealized Gan/Loss	(557,243.22)
Total Net Assets	\$ 28,880,816.41	100.00%	Market Value - End of Period	\$ 28,880,816.41

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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	-	-	11,367.59	-	11,367.59	-	0.04%
Cash	CASH	1,096,060.21	100.00	100.00	1,096,060.21	-	1,096,060.21	-	3.80%
Total Cash & Cash Equivalents					1,107,427.80	-	1,107,427.80	-	3.83%
Equity Securities									
ACI Worldwide, Inc.	004498101	11,209.00	22.23	50.36	249,140.92	-	564,485.24	315,344.32	1.95%
Air Lease Corporation	00912X302	26,241.00	39.75	46.27	1,043,134.36	-	1,214,171.07	171,036.71	4.20%
Allison Transmission Holdings, Inc.	01973R101	5,947.00	41.79	92.75	248,521.42	-	551,584.25	303,062.83	1.91%
Argan, Inc.	04010E109	3,555.00	40.25	79.31	143,096.41	-	281,947.05	138,850.64	0.98%
Array Technologies, Inc.	04271T100	47,520.00	8.84	6.71	419,849.21	-	318,859.20	(100,990.01)	1.10%
Axis Capital Holdings Ltd.	G0692U109	18,074.00	56.74	79.88	1,025,528.22	-	1,443,751.12	418,222.90	5.00%
Bank OZK	06417N103	21,031.00	46.15	43.35	970,608.32	-	911,693.85	(58,914.47)	3.16%
Bridgewater Bancshares, Inc.	108621103	39,934.00	16.52	14.42	659,884.12	-	575,848.28	(84,035.84)	1.99%
Brink's Company (The)	109696104	4,067.00	58.96	110.93	239,784.35	986.25	451,152.31	211,367.96	1.56%
Cars.com, Inc.	14575E105	57,589.00	13.66	17.84	786,764.84	-	1,027,387.76	240,622.92	3.56%
Consol Energy, Inc.	20854L108	4,901.00	87.90	102.28	430,821.36	1,225.25	501,274.28	70,452.92	1.74%
DMC Global, Inc.	23291C103	34,663.00	16.80	12.37	582,168.56	-	428,781.31	(153,387.25)	1.48%
DXC Technology Company	23355L106	17,516.00	20.74	20.67	363,203.39	-	362,055.72	(1,147.67)	1.25%
Envista Holdings Corporation	29415F104	15,050.00	16.24	18.26	244,344.26	-	274,813.00	30,468.74	0.95%
Euronet Worldwide, Inc.	298736109	8,425.00	104.23	107.91	878,127.49	-	909,141.75	31,014.26	3.15%
Everi Holdings, Inc.	30034T103	48,977.00	7.92	13.05	387,797.96	-	639,149.85	251,351.89	2.21%
Extreme Networks, Inc.	30226D106	24,130.00	15.41	15.75	371,886.75	-	380,047.50	8,160.75	1.32%
Federated Investors, Inc.	314211103	10,081.00	33.89	34.30	341,609.71	-	345,778.30	4,168.59	1.20%
FirstCash Holdings, Inc.	33768G107	3,962.00	72.70	120.09	288,034.81	-	475,796.58	187,761.77	1.65%

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Equity Securities									
Green Dot Corporation	39304D102	39,905.00	23.50	11.17	937,855.12	-	445,738.85	(492,116.27)	1.54%
Harley-Davidson, Inc.	412822108	10,416.00	31.34	37.44	326,401.13	-	389,975.04	63,573.91	1.35%
Heidrick & Struggles International, Inc.	422819102	6,876.00	26.14	38.60	179,741.95	-	265,413.60	85,671.65	0.92%
Helen of Troy Ltd.	G4388N106	5,040.00	52.21	53.38	263,139.11	-	269,035.20	5,896.09	0.93%
Home BancShares, Inc.	436893200	22,506.00	24.23	27.84	545,246.06	4,388.67	626,567.04	81,320.98	2.17%
Ingevity Corporation	45688C107	11,014.00	59.09	39.53	650,824.99	-	435,383.42	(215,441.57)	1.51%
InMode Ltd.	M5425M103	21,367.00	20.53	16.71	438,676.90	-	357,042.57	(81,634.33)	1.24%
Innovative Industrial Proper	45781V101	4,173.00	78.82	124.28	328,904.00	-	518,620.44	189,716.44	1.80%
Integra LifeSciences Holdings Corporation	457985208	10,898.00	35.18	20.34	383,396.66	-	221,665.32	(161,731.34)	0.77%
International Money Express, Inc.	46005L101	34,184.00	16.46	18.15	562,771.20	-	620,439.60	57,668.40	2.15%
Janus International Group, Inc.	47103N106	17,789.00	9.31	10.99	165,558.43	-	195,501.11	29,942.68	0.68%
Koppers Holdings, Inc.	50060P106	7,956.00	39.61	39.58	315,163.92	556.92	314,898.48	(265.44)	1.09%
Legacy Housing Corporation	52472M101	22,360.00	23.15	26.96	517,658.05	-	602,825.60	85,167.55	2.09%
Malibu Boats, Inc.	56117J100	11,163.00	58.78	36.37	656,131.13	-	405,998.31	(250,132.82)	1.41%
Mativ Holdings, Inc.	808541106	15,990.00	25.08	18.96	401,079.29	1,599.00	303,170.40	(97,908.89)	1.05%
MGP Ingredients, Inc.	55303J106	6,345.00	78.57	89.59	498,534.87	-	568,448.55	69,913.68	1.97%
Mueller Industries, Inc.	624756102	7,436.00	37.86	72.71	281,529.75	-	540,671.56	259,141.81	1.87%
NCR Atleos Corp	63001N106	23,887.00	24.76	28.61	591,473.46	-	683,407.07	91,933.61	2.37%
NCR Voyix Corporation	62886E108	59,292.00	19.09	13.49	1,131,780.89	-	799,849.08	(331,931.81)	2.77%
Northrim Bancorp, Inc.	666762109	4,981.00	42.49	68.97	211,658.46	-	343,539.57	131,881.11	1.19%
O-I Glass, Inc.	67098H104	30,550.00	13.93	12.69	425,538.81	-	387,679.50	(37,859.31)	1.34%
Open Lending Corporation, CL A	68373J104	43,372.00	5.97	5.76	258,866.04	-	249,822.72	(9,043.32)	0.87%
Organogenesis Holdings, Inc.	68621F102	72,790.00	2.99	2.88	217,863.13	-	209,635.20	(8,227.93)	0.73%
Phibro Animal Health Corporation	71742Q106	23,395.00	12.56	21.00	293,801.38	-	491,295.00	197,493.62	1.70%
Phinia Inc.	71880K101	10,446.00	26.41	47.96	275,847.43	2,611.50	500,990.16	225,142.73	1.73%

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Equity Securities									
Pinnacle Financial Partners, Inc.	72346Q104	6,228.00	78.69	99.57	490,053.29	-	620,121.96	130,068.67	2.15%
Repay Holdings Corporation	76029L100	70,998.00	7.75	8.46	550,271.05	-	600,643.08	50,372.03	2.08%
Select Water Solutions, Inc.	81617J301	50,467.00	8.15	11.53	411,501.09	-	581,884.51	170,383.42	2.01%
SolarWinds Corporation	83417Q204	41,840.00	11.76	12.79	491,902.08	-	535,133.60	43,231.52	1.85%
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629.00	8.71	2.10	562,634.91	-	135,720.90	(426,914.01)	0.47%
Stagwell, Inc.	85256A109	36,340.00	6.20	7.19	225,160.30	-	261,284.60	36,124.30	0.90%
Supernus Pharmaceuticals, Inc.	868459108	14,196.00	29.79	35.16	422,928.49	-	499,131.36	76,202.87	1.73%
Virtus Investment Partners, Inc.	92828Q109	2,853.00	249.16	211.66	710,863.76	-	603,865.98	(106,997.78)	2.09%
WESCO International, Inc.	95082P105	1,297.00	128.49	165.38	166,652.73	-	214,497.86	47,845.13	0.74%
Winnebago Industries, Inc.	974637100	6,719.00	64.64	59.66	434,306.17	-	400,855.54	(33,450.63)	1.39%
World Kinect Corporation	981475106	31,779.00	27.14	28.79	862,477.09	-	914,917.41	52,440.32	3.17%
Total Equity Securities					25,862,499.58	11,367.59	27,773,388.61	1,910,889.03	96.17%
Total Portfolio					26,969,927.38	11,367.59	28,880,816.41	1,910,889.03	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	Air Lease Corporation	00912X302	08/02/2024 08/05/2024	710.00	40.27	(28,615.27)
PURCHASE	Array Technologies, Inc.	04271T100	08/02/2024 08/05/2024	3,020.00	9.40	(28,463.50)
PURCHASE	Array Technologies, Inc.	04271T100	08/09/2024 08/12/2024	5,810.00	6.96	(40,582.85)
PURCHASE	Array Technologies, Inc.	04271T100	08/20/2024 08/21/2024	12,590.00	6.65	(84,149.04)
PURCHASE	Cars.com, Inc.	14575E105	08/08/2024 08/09/2024	236.00	15.90	(3,759.48)
PURCHASE	Consol Energy, Inc.	20854L108	08/05/2024 08/06/2024	320.00	85.86	(27,484.64)
PURCHASE	Consol Energy, Inc.	20854L108	08/22/2024 08/23/2024	458.00	88.73	(40,653.36)
PURCHASE	DMC Global, Inc.	23291C103	08/05/2024 08/06/2024	2,300.00	11.98	(27,627.83)
PURCHASE	Envista Holdings Corporation	29415F104	08/05/2024 08/06/2024	1,740.00	15.85	(27,622.85)
PURCHASE	Euronet Worldwide, Inc.	298736109	08/02/2024 08/05/2024	300.00	96.18	(28,863.03)
PURCHASE	Euronet Worldwide, Inc.	298736109	08/05/2024 08/06/2024	300.00	91.95	(27,593.13)
PURCHASE	Helen of Troy Ltd.	G4388N106	08/21/2024 08/22/2024	3,970.00	52.02	(206,620.24)
PURCHASE	Helen of Troy Ltd.	G4388N106	08/22/2024 08/23/2024	540.00	51.86	(28,018.44)
PURCHASE	Helen of Troy Ltd.	G4388N106	08/26/2024 08/27/2024	530.00	53.74	(28,500.43)
PURCHASE	Ingevity Corporation	45688C107	08/05/2024 08/06/2024	740.00	36.81	(27,262.27)
PURCHASE	InMode Ltd.	M5425M103	08/01/2024 08/02/2024	676.00	16.22	(10,983.85)
PURCHASE	International Money Express, Inc.	46005L101	08/07/2024 08/08/2024	1,540.00	17.49	(26,987.58)

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Buy Transactions

Transaction			Trade Date			
Description	Security Description	Security ID	Settle Date	Quantity	Price	Net Amount
PURCHASE	NCR Voyix Corporation	62886E108	08/06/2024 08/07/2024	3,380.00	11.84	(40,125.67)
PURCHASE	Repay Holdings Corporation	76029L100	08/02/2024 08/05/2024	22.00	9.00	(198.66)
PURCHASE	Repay Holdings Corporation	76029L100	08/05/2024 08/06/2024	3,188.00	8.79	(28,102.22)
PURCHASE	Repay Holdings Corporation	76029L100	08/06/2024 08/07/2024	430.00	8.58	(3,703.89)
PURCHASE	Repay Holdings Corporation	76029L100	08/09/2024 08/12/2024	6,310.00	8.50	(53,817.99)
PURCHASE	Repay Holdings Corporation	76029L100	08/19/2024 08/20/2024	8,470.00	8.15	(69,277.82)
PURCHASE	Repay Holdings Corporation	76029L100	08/27/2024 08/28/2024	3,420.00	8.42	(28,905.84)
PURCHASE	SolarWinds Corporation	83417Q204	08/01/2024 08/02/2024	7,570.00	11.51	(87,351.74)
PURCHASE	SolarWinds Corporation	83417Q204	08/02/2024 08/05/2024	891.00	11.05	(9,870.59)
PURCHASE	SolarWinds Corporation	83417Q204	08/05/2024 08/06/2024	1,689.00	10.71	(18,131.42)
Total Buy Transactions						(1,033,273.63)

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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.	00449810	08/19/2024 08/20/2024	(870.00)		47.63	(23,718.86)	17,691.81 41,410.67
SELL	ACI Worldwide, Inc.	00449810	08/21/2024 08/22/2024	(1,710.00)		48.10	(43,856.83)	38,344.35 82,201.18
SELL	Allison Transmission Holdings, Inc.	01973R10	08/19/2024 08/20/2024	(280.00)		86.13	(11,111.35)	12,997.30 24,108.65
SELL	Allison Transmission Holdings, Inc.	01973R10	08/23/2024 08/26/2024	(460.00)		89.80	(18,254.37)	23,036.38 41,290.75
SELL	Everi Holdings, Inc.	30034T10	08/21/2024 08/22/2024	(4,220.00)		13.00	(31,818.80)	22,891.98 54,710.78
SELL	Extreme Networks, Inc.	30226D106	08/21/2024 08/22/2024	(3,660.00)		15.02	(61,964.90)	(7,107.79) 54,857.11
SELL	Harley-Davidson, Inc.	41282210	08/09/2024 08/12/2024	(3,740.00)		35.75	(123,000.74)	10,569.64 133,570.38
SELL	Mueller Industries, Inc.	62475610	08/19/2024 08/20/2024	(610.00)		68.00	(22,898.94)	18,563.56 41,462.50
SELL	Mueller Industries, Inc.	62475610	08/21/2024 08/22/2024	(800.00)		68.57	(30,031.40)	24,796.92 54,828.32
SELL	Mueller Industries, Inc.	62475610	08/23/2024 08/26/2024	(590.00)		70.82	(22,148.16)	19,614.30 41,762.46
SELL	Pacira BioSciences, Inc	69512710	08/22/2024 08/23/2024	(9,018.00)		13.90	(289,371.27)	(164,252.71) 125,118.56

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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	Phibro Animal Health Corporation	71742Q106	08/22/2024 08/23/2024	(1,450.00)	19.26	(21,676.34)	6,206.09	27,882.43
SELL	Phibro Animal Health Corporation	71742Q106	08/23/2024 08/26/2024	(1,350.00)	20.41	(20,181.42)	7,337.02	27,518.44
SELL	Phibro Animal Health Corporation	71742Q106	08/27/2024 08/28/2024	(1,370.00)	20.99	(20,480.41)	8,232.07	28,712.48
SELL	Phinia Inc.	71880K101	08/21/2024 08/22/2024	(570.00)	47.84	(14,975.32)	12,275.62	27,250.94
Total Sell Transactions						(755,489.11)	51,196.54	806,685.65

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Transaction History

Contributions/Withdrawals		
Transaction Type	Effective Date	Amount
Misc Expense	08/16/2024	(8,545.81)
Misc Expense	08/19/2024	8,545.81
Total Contributions/Withdrawals		-

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Transaction History

Interest						
Effective Date	Transaction Description	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds
08/02/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	5,012.36	5,012.36
08/30/2024	INTEREST ADJUSTMENT - INCREASE INCOME CASH	Cash	CASH	USD	0.05	0.05
Total Interest						5,012.41

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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	08/19/2024	08/30/2024	1,671.75	1,671.75
DIVIDEND	Federated Investors, Inc.	314211103	USD	08/08/2024	08/15/2024	3,125.11	3,125.11
DIVIDEND	FirstCash Holdings, Inc.	33768G107	USD	08/15/2024	08/30/2024	1,505.56	1,505.56
DIVIDEND	Heidrick & Struggles International, Inc.	422819102	USD	08/09/2024	08/22/2024	1,031.40	1,031.40
DIVIDEND	MGP Ingredients, Inc.	55303J106	USD	08/16/2024	08/30/2024	761.40	761.40
DIVIDEND	Pinnacle Financial Partners, Inc.	72346Q104	USD	08/02/2024	08/30/2024	1,370.16	1,370.16
DIVIDEND	Select Water Solutions, Inc.	81617J301	USD	08/05/2024	08/16/2024	3,028.02	3,028.02
DIVIDEND	Virtus Investment Partners, Inc.	92828Q109	USD	07/31/2024	08/15/2024	5,420.70	5,420.70
Total Dividends							17,914.10

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.