

State of Connecticut Retirement Plans and Trust Funds

Monthly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

10/1/2024 to 10/31/2024



Monthly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 10/1/2024 to 10/31/2024

**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	\$28,975,422
Equity Securities	\$27,210,984	96.4%	Net Contributions/Withdrawals	0
Cash & Cash Equivalents	1,007,151	3.6%	Income Received	19,313
Accrued Income	6,419	0.0%	Realized Gain/Loss	292,080
			Unrealized Gain/Loss	-1,062,262
Total Net Assets	\$28,224,554	100.0%	Market Value - End of Period	\$28,224,554

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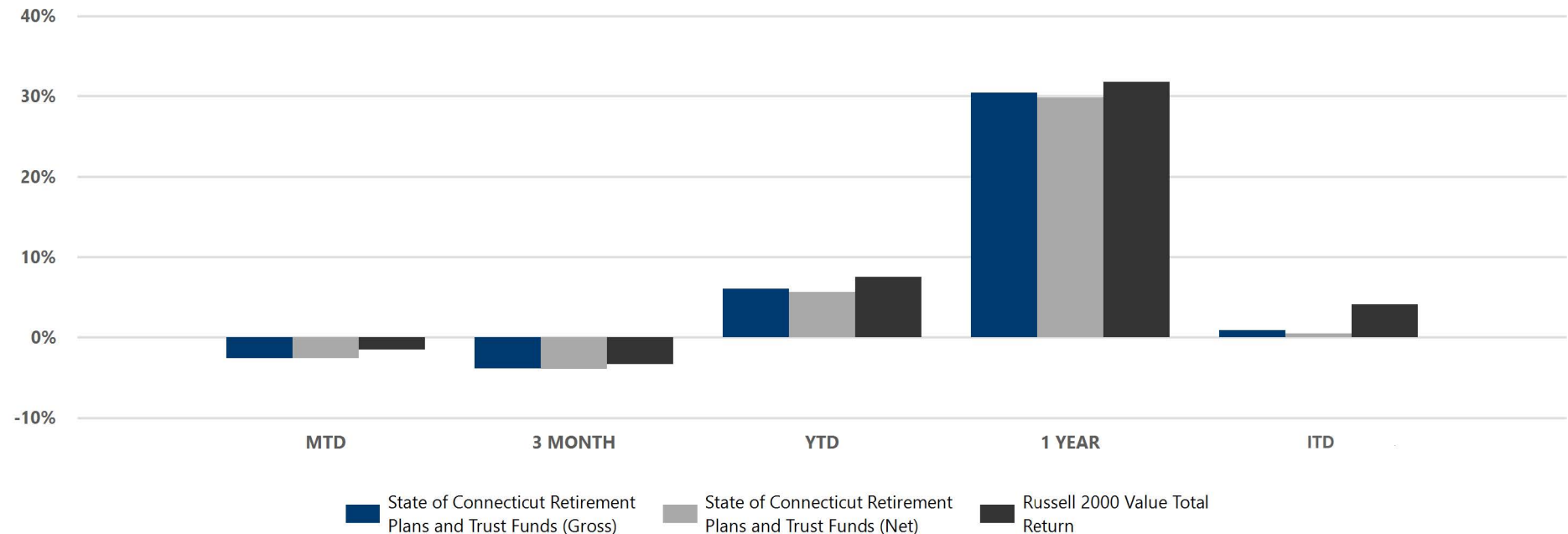
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Portfolio Performance

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)	(2.59)	(3.86)	6.02	30.43	-	-	-	0.93	2.58
State of Connecticut Retirement Plans and Trust Funds (Net)	(2.63)	(3.97)	5.62	29.85	-	-	-	0.48	1.32
Russell 2000 Value Total Return	(1.56)	(3.35)	7.51	31.77	-	-	-	4.17	11.95

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	57,589	13.66	15.99	786,764.84	920,848.11	134,083.27	3.26%	-
Shutterstock, Inc.	825690100	13,950	30.97	32.09	432,076.73	447,655.50	15,578.77	1.59%	3.37
Stagwell, Inc.	85256A109	36,340	6.20	6.21	225,160.30	225,671.40	511.10	0.80%	-
						1,594,175.01		5.65%	
CONSUMER DISCRETIONARY									
Everi Holdings, Inc.	30034T103	42,547	7.98	13.33	339,315.76	567,151.51	227,835.75	2.01%	-
Harley-Davidson, Inc.	412822108	10,416	31.34	31.95	326,401.13	332,791.20	6,390.07	1.18%	2.07
Helen of Troy Ltd.	G4388N106	5,570	52.26	63.65	291,112.77	354,530.50	63,417.73	1.26%	-
Legacy Housing Corporation	52472M101	22,360	23.15	24.80	517,658.05	554,528.00	36,869.95	1.96%	-
Malibu Boats, Inc.	56117J100	11,163	58.78	44.88	656,131.13	500,995.44	(155,135.69)	1.78%	-
Phinia Inc.	71880K101	9,866	26.41	46.58	260,609.38	459,558.28	198,948.90	1.63%	1.46
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629	8.71	2.61	562,634.91	168,681.69	(393,953.22)	0.60%	-
Winnebago Industries, Inc.	974637100	6,719	64.64	56.04	434,306.17	376,532.76	(57,773.41)	1.33%	1.28
						3,314,769.38		11.74%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	9,215	73.02	48.04	672,876.32	442,688.60	(230,187.72)	1.57%	1.00
						442,688.60		1.57%	
ENERGY									
Consol Energy, Inc.	20854L108	4,901	87.90	110.92	430,821.36	543,618.92	112,797.56	1.93%	-
DMC Global, Inc.	23291C103	37,103	16.47	10.09	611,012.78	374,369.27	(236,643.51)	1.33%	-
Select Water Solutions, Inc.	81617J301	50,467	8.15	10.60	411,501.09	534,950.20	123,449.11	1.90%	-
World Kinect Corporation	981475106	21,663	26.49	26.15	573,837.25	566,487.45	(7,349.80)	2.01%	2.60

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Holdings Report

			Unit	Price		Market	Unrealized		
	Security ID	Quantity	Cost (Base)	(Base)	Cost (Base)	Value (Base)	G/(L) (Base)	% Assets	Yield
						2,019,425.84		7.15%	
FINANCIALS									
Axis Capital Holdings Ltd.	G0692U109	18,074	56.74	78.26	1,025,528.22	1,414,471.24	388,943.02	5.01%	2.25
Bank OZK	06417N103	22,021	46.05	43.75	1,014,079.22	963,418.75	(50,660.47)	3.41%	2.65
Bridgewater Bancshares, Inc.	108621103	39,934	16.52	14.60	659,884.12	583,036.40	(76,847.72)	2.07%	-
Euronet Worldwide, Inc.	298736109	8,425	104.23	98.47	878,127.49	829,609.75	(48,517.74)	2.94%	-
Federated Investors, Inc.	314211103	10,081	33.89	40.13	341,609.71	404,550.53	62,940.82	1.43%	2.49
FirstCash Holdings, Inc.	33768G107	3,962	72.70	103.47	288,034.81	409,948.14	121,913.33	1.45%	1.28
Green Dot Corporation	39304D102	39,905	23.50	11.36	937,855.12	453,320.80	(484,534.32)	1.61%	-
Home BancShares, Inc.	436893200	22,506	24.23	27.29	545,246.06	614,188.74	68,942.68	2.18%	1.28
International Money Express, Inc.	46005L101	38,204	16.61	17.59	634,517.05	672,008.36	37,491.31	2.38%	-
NCR Atleos Corp	63001N106	23,887	24.76	26.18	591,473.46	625,361.66	33,888.20	2.22%	-
Northrim Bancorp, Inc.	666762109	4,581	42.36	65.27	194,042.50	299,001.87	104,959.37	1.06%	1.16
Open Lending Corporation, CL A	68373J104	43,372	5.97	5.60	258,866.04	242,883.20	(15,982.84)	0.86%	-
Pinnacle Financial Partners, Inc.	72346Q104	6,228	78.69	105.45	490,053.29	656,742.60	166,689.31	2.33%	0.83
Repay Holdings Corporation	76029L100	81,488	7.78	7.96	634,348.33	648,237.04	13,888.71	2.30%	-
Virtus Investment Partners, Inc.	92828Q109	2,853	249.16	216.37	710,863.76	617,303.61	(93,560.15)	2.19%	3.05
						9,434,082.69		33.43%	
HEALTH CARE									
Envista Holdings Corporation	29415F104	15,050	16.24	20.97	244,344.26	315,598.50	71,254.24	1.12%	-
InMode Ltd.	M5425M103	23,187	20.13	17.08	466,847.59	396,033.96	(70,813.63)	1.40%	-
Integra LifeSciences Holdings Corporation	457985208	10,898	35.18	18.76	383,396.66	204,446.48	(178,950.18)	0.72%	-
Organogenesis Holdings, Inc.	68621F102	68,721	2.90	2.77	199,502.11	190,357.17	(9,144.94)	0.67%	-
Phibro Animal Health Corporation	71742Q106	23,395	12.56	23.12	293,801.38	540,892.40	247,091.02	1.92%	2.08

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Supernus Pharmaceuticals, Inc.	868459108	14,196	29.79	34.07	422,928.49	483,657.72	60,729.23	1.71%	-
								7.55%	

INDUSTRIALS

Air Lease Corporation	00912X302	26,241	39.75	44.35	1,043,134.36	1,163,788.35	120,653.99	4.12%	0.45
Allison Transmission Holdings, Inc.	01973R101	5,207	42.09	106.86	219,155.70	556,420.02	337,264.32	1.97%	0.94
Array Technologies, Inc.	04271T100	45,200	8.38	6.53	378,746.34	295,156.00	(83,590.34)	1.05%	-
Brink's Company (The)	109696104	4,067	58.96	102.79	239,784.35	418,046.93	178,262.58	1.48%	0.39
Heidrick & Struggles International, Inc.	422819102	6,876	26.14	39.06	179,741.95	268,576.56	88,834.61	0.95%	1.33
Janus International Group, Inc.	47103N106	17,789	9.31	7.36	165,558.43	130,927.04	(34,631.39)	0.46%	-
Mueller Industries, Inc.	624756102	7,096	37.88	81.97	268,766.41	581,659.12	312,892.71	2.06%	0.37
Titan International, Inc.	88830M102	49,880	8.09	6.44	403,578.57	321,227.20	(82,351.37)	1.14%	0.31
WESCO International, Inc.	95082P105	1,297	128.49	191.97	166,652.73	248,985.09	82,332.36	0.88%	-
								14.12%	

INFORMATION TECHNOLOGY

ACI Worldwide, Inc.	004498101	7,599	22.15	49.20	168,300.45	373,870.80	205,570.35	1.32%	-
DXC Technology Company	23355L106	17,516	20.74	19.86	363,203.39	347,867.76	(15,335.63)	1.23%	-
Extreme Networks, Inc.	30226D106	24,130	15.41	14.93	371,886.75	360,260.90	(11,625.85)	1.28%	-
NCR Voyix Corporation	62886E108	59,292	19.09	12.81	1,131,780.89	759,530.52	(372,250.37)	2.69%	-
SolarWinds Corporation	83417Q204	41,840	11.76	13.08	491,902.08	547,267.20	55,365.12	1.94%	-
								8.46%	

MATERIALS

Ingevity Corporation	45688C107	14,274	53.40	41.79	762,176.04	596,510.46	(165,665.58)	2.11%	-
Koppers Holdings, Inc.	50060P106	10,473	38.59	34.01	404,109.43	356,186.73	(47,922.70)	1.26%	-

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Mativ Holdings, Inc.	808541106	15,990	25.08	15.45	401,079.29	247,045.50	(154,033.79)	0.88%	10.36
O-I Glass, Inc.	67098H104	30,550	13.93	11.11	425,538.81	339,410.50	(86,128.31)	1.20%	1.80
						1,539,153.19		5.45%	
REAL ESTATE									
Innovative Industrial Proper	45781V101	2,803	75.49	129.19	211,603.40	362,119.57	150,516.17	1.28%	5.57
						362,119.57		1.28%	
Total Equity Securities					26,544,269.01	27,210,984.00	666,714.99	96.41%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC		-	-	6,419.25	6,419.25	-	0.02%	-
Cash	CASH		100.00	100.00	1,007,150.66	1,007,150.66	-	3.57%	-
						1,013,569.91		3.59%	
Total Cash & Cash Equivalents					1,013,569.91	1,013,569.91	-	3.59%	
Total Portfolio					\$27,557,838.92	\$28,224,553.91	\$666,714.99	100.00%	

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Transaction History

Buy Transactions					
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Bank OZK	06417N103	10/21/2024 10/22/2024	990	43.88	43,470.90
Ingevity Corporation	45688C107	10/22/2024 10/23/2024	870	32.75	28,516.08
International Money Express, Inc.	46005L101	10/1/2024 10/2/2024	1,557	17.48	27,257.46
International Money Express, Inc.	46005L101	10/2/2024 10/3/2024	103	17.47	1,802.83
Koppers Holdings, Inc.	50060P106	10/2/2024 10/3/2024	790	35.94	28,416.62
Koppers Holdings, Inc.	50060P106	10/23/2024 10/24/2024	800	35.25	28,223.60
Koppers Holdings, Inc.	50060P106	10/28/2024 10/29/2024	800	34.80	27,863.60
MGP Ingredients, Inc.	55303J106	10/18/2024 10/21/2024	1,880	62.49	117,538.54
MGP Ingredients, Inc.	55303J106	10/22/2024 10/23/2024	956	57.35	54,853.18
MGP Ingredients, Inc.	55303J106	10/24/2024 10/25/2024	34	57.32	1,949.73
Repay Holdings Corporation	76029L100	10/1/2024 10/2/2024	3,413	8.01	27,435.06
Shutterstock, Inc.	825690100	10/10/2024 10/11/2024	3,561	31.13	110,977.50
Shutterstock, Inc.	825690100	10/14/2024 10/15/2024	2,320	30.91	71,786.37
Shutterstock, Inc.	825690100	10/17/2024 10/18/2024	1,910	30.69	58,683.22
Shutterstock, Inc.	825690100	10/21/2024 10/22/2024	1,000	29.64	29,673.40
Shutterstock, Inc.	825690100	10/24/2024 10/25/2024	48	28.99	1,392.96
Shutterstock, Inc.	825690100	10/30/2024 10/31/2024	922	31.72	29,271.56

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Buy Transactions						
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
Shutterstock, Inc.	825690100	10/9/2024 10/10/2024	4,189	31.07	130,291.72	
Titan International, Inc.	88830M102	10/17/2024 10/18/2024	2,360	6.97	16,519.76	
Titan International, Inc.	88830M102	10/18/2024 10/21/2024	1,790	6.97	12,525.35	
Titan International, Inc.	88830M102	10/3/2024 10/4/2024	4,693	7.56	35,634.89	
Titan International, Inc.	88830M102	10/7/2024 10/8/2024	2,927	7.20	21,153.14	
World Kinect Corporation	981475106	10/28/2024 10/29/2024	284	25.99	7,390.96	
Total Buy Transactions					\$912,628.43	

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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	10/15/2024 10/16/2024	540	53.05	12,902.87	15,727.24	28,630.11
ACI Worldwide, Inc.	004498101	10/4/2024 10/7/2024	820	51.30	17,125.47	24,918.37	42,043.84
ACI Worldwide, Inc.	004498101	10/4/2024 10/7/2024	540	51.65	11,353.19	16,521.05	27,874.24
ACI Worldwide, Inc.	004498101	10/9/2024 10/10/2024	620	52.02	13,162.80	19,070.41	32,233.21
Argan, Inc.	04010E109	10/11/2024 10/15/2024	200	115.78	7,824.64	15,325.36	23,150.00
Argan, Inc.	04010E109	10/15/2024 10/16/2024	290	121.02	11,345.73	23,740.60	35,086.33
Argan, Inc.	04010E109	10/16/2024 10/17/2024	680	127.62	26,603.77	60,152.91	86,756.68
Argan, Inc.	04010E109	10/17/2024 10/18/2024	515	133.69	24,161.89	44,673.52	68,835.41
Argan, Inc.	04010E109	10/4/2024 10/7/2024	270	106.06	10,563.26	18,063.23	28,626.49
Argan, Inc.	04010E109	10/7/2024 10/8/2024	260	110.72	10,172.03	18,605.61	28,777.64
Array Technologies, Inc.	04271T100	10/30/2024 10/31/2024	6,780	6.31	70,183.85	(27,633.08)	42,550.77
Everi Holdings, Inc.	30034T103	10/9/2024 10/10/2024	6,430	13.17	48,482.20	36,011.43	84,493.63
Mueller Industries, Inc.	624756102	10/28/2024 10/29/2024	340	82.51	12,763.34	15,278.40	28,041.74
Northrim Bancorp, Inc.	666762109	10/15/2024 10/16/2024	294	71.88	12,947.73	8,174.97	21,122.70
Organogenesis Holdings, Inc.	68621F102	10/22/2024 10/23/2024	1,994	3.09	9,025.44	(2,922.38)	6,103.06
Organogenesis Holdings, Inc.	68621F102	10/23/2024 10/24/2024	550	3.03	2,489.47	(839.41)	1,650.06
Organogenesis Holdings, Inc.	68621F102	10/29/2024 10/30/2024	1,357	3.01	6,127.14	(2,089.77)	4,037.37

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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
Organogenesis Holdings, Inc.	68621F102	10/30/2024 10/31/2024	168	3.00	718.97	(219.59)	499.38
World Kinect Corporation	981475106	10/22/2024 10/23/2024	2,760	31.11	78,562.02	7,210.60	85,772.62
World Kinect Corporation	981475106	10/24/2024 10/25/2024	910	31.03	25,902.70	2,310.43	28,213.13
Total Sell Transactions					\$412,418.51	\$292,079.90	\$704,498.41

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Contributions/Withdrawals		
Transaction Type	Effective Date	Amount
Total Contributions/Withdrawals		

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Interest						
Effective Date	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds	
10/2/2024	Cash	CASH	USD	4,271.39	4,271.39	
Total Interest					\$4,271.39	

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Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Air Lease Corporation	00912X302	USD	9/6/2024	10/9/2024	5,510.61	5,510.61
Axis Capital Holdings Ltd.	G0692U109	USD	9/30/2024	10/18/2024	7,952.56	7,952.56
Bank OZK	06417N103	USD	10/11/2024	10/18/2024	8,622.71	8,622.71
Innovative Industrial Proper	45781V101	USD	9/30/2024	10/15/2024	5,325.70	5,325.70
World Kinect Corporation	981475106	USD	9/30/2024	10/16/2024	4,258.33	4,258.33
Total Dividends						\$31,669.91

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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.