

State of Connecticut Retirement Plans and Trust Funds

Monthly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

12/1/2024 to 12/31/2024



Monthly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 12/1/2024 to 12/31/2024

**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	\$42,586,947
Equity Securities	\$38,754,898	98.5%	Net Contributions/Withdrawals	0
Cash & Cash Equivalents	539,954	1.4%	Income Received	49,745
Accrued Income	33,380	0.1%	Realized Gain/Loss	36,436
			Unrealized Gain/Loss	-3,344,896
Total Net Assets	\$39,328,232	100.0%	Market Value - End of Period	\$39,328,232

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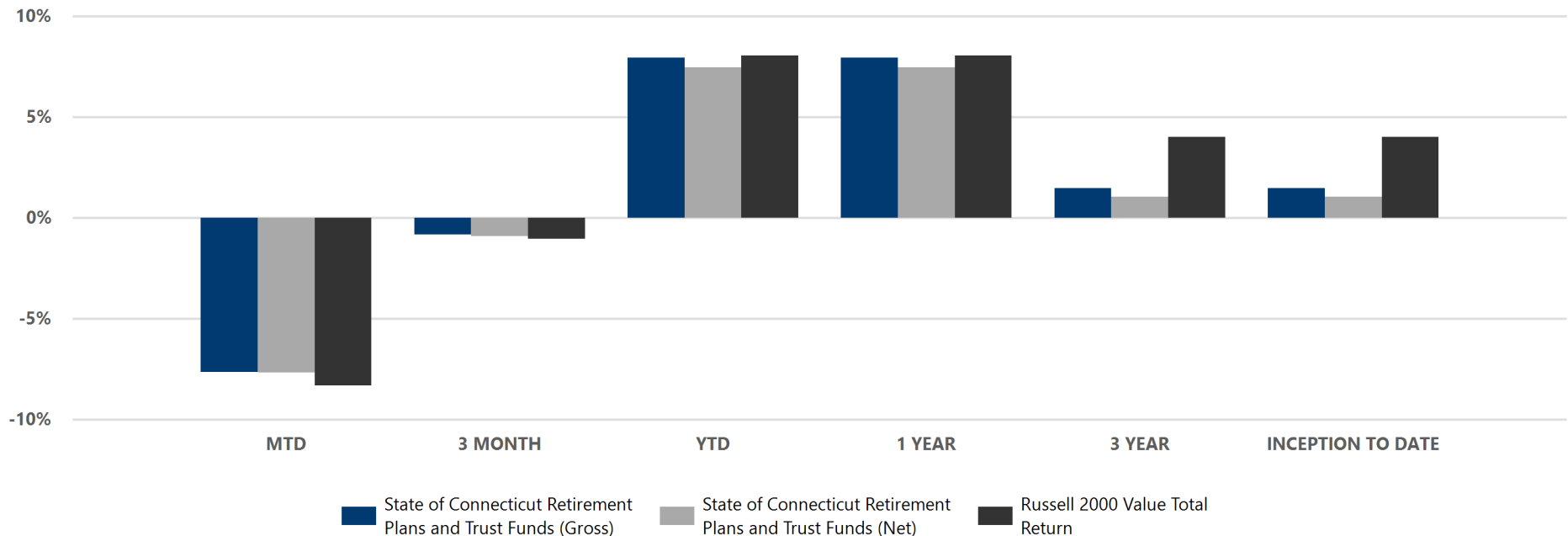
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Portfolio Performance

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)	(7.65)	(0.84)	7.93	7.93	1.45	-	-	1.43	4.43
State of Connecticut Retirement Plans and Trust Funds (Net)	(7.69)	(0.93)	7.46	7.46	1.02	-	-	1.04	3.08
Russell 2000 Value Total Return	(8.33)	(1.06)	8.05	8.05	4.01	-	-	4.10	12.52

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	79,458	15.03	17.33	1,193,867.21	1,377,007.14	183,139.93	3.50%	-
Shutterstock, Inc.	825690100	25,893	30.78	30.35	796,861.61	785,852.55	(11,009.06)	2.00%	3.56
Stagwell, Inc.	85256A109	50,140	6.57	6.58	329,386.18	329,921.20	535.02	0.84%	-
ZoomInfo Technologies, Inc.	98980F104	49,840	11.03	10.51	549,651.84	523,818.40	(25,833.44)	1.33%	-
						3,016,599.29		7.67%	
CONSUMER DISCRETIONARY									
Everi Holdings, Inc.	30034T103	42,547	7.98	13.51	339,315.76	574,809.97	235,494.21	1.46%	-
Harley-Davidson, Inc.	412822108	14,371	31.58	30.13	453,858.12	432,998.23	(20,859.89)	1.10%	2.19
Helen of Troy Ltd.	G4388N106	7,685	56.46	59.83	433,897.27	459,793.55	25,896.28	1.17%	-
Legacy Housing Corporation	52472M101	32,481	23.76	24.68	771,666.66	801,631.08	29,964.42	2.04%	-
Malibu Boats, Inc.	56117J100	15,402	53.61	37.59	825,732.67	578,961.18	(246,771.49)	1.47%	-
Phinia Inc.	71880K101	13,613	33.59	48.17	457,316.01	655,738.21	198,422.20	1.67%	1.41
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629	8.71	2.67	562,634.91	172,559.43	(390,075.48)	0.44%	-
Winnebago Industries, Inc.	974637100	9,270	62.54	47.78	579,730.01	442,920.60	(136,809.41)	1.13%	1.51
						4,119,412.25		10.47%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	16,544	60.20	39.37	995,922.31	651,337.28	(344,585.03)	1.66%	1.22
						651,337.28		1.66%	
ENERGY									
Consol Energy, Inc.	20854L108	6,762	98.71	106.68	667,448.63	721,370.16	53,921.53	1.83%	-
DMC Global, Inc.	23291C103	51,193	13.97	7.35	714,996.98	376,268.55	(338,728.43)	0.96%	-
Select Water Solutions, Inc.	81617J301	69,631	9.78	13.24	681,249.21	921,914.44	240,665.23	2.34%	-

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World Kinect Corporation	981475106	29,889	26.90	27.51	803,945.62	822,246.39	18,300.77	2.09%	2.47
							2,841,799.54	7.23%	

FINANCIALS

Axis Capital Holdings Ltd.	G0692U109	24,937	64.69	88.62	1,613,062.79	2,209,916.94	596,854.15	5.62%	1.99
Bank OZK	06417N103	31,508	46.37	44.53	1,460,995.59	1,403,051.24	(57,944.35)	3.57%	2.60
Bridgewater Bancshares, Inc.	108621103	57,869	16.07	13.51	930,113.06	781,810.19	(148,302.87)	1.99%	-
Euronet Worldwide, Inc.	298736109	11,624	103.87	102.84	1,207,430.31	1,195,412.16	(12,018.15)	3.04%	-
Federated Investors, Inc.	314211103	13,909	35.91	41.11	499,419.01	571,798.99	72,379.98	1.45%	2.43
FirstCash Holdings, Inc.	33768G107	5,467	81.62	103.60	446,189.69	566,381.20	120,191.51	1.44%	1.27
Green Dot Corporation	39304D102	72,260	17.65	10.64	1,275,305.22	768,846.40	(506,458.82)	1.95%	-
Home BancShares, Inc.	436893200	31,052	25.93	28.30	805,190.60	878,771.60	73,581.00	2.23%	1.24
International Money Express, Inc.	46005L101	52,712	17.86	20.83	941,429.44	1,097,990.96	156,561.52	2.79%	-
NCR Atleos Corp	63001N106	32,958	26.24	33.92	864,721.12	1,117,935.36	253,214.24	2.84%	-
Northrim Bancorp, Inc.	666762109	5,851	53.45	77.94	312,719.66	456,026.94	143,307.28	1.16%	0.98
Open Lending Corporation, CL A	68373J104	59,842	6.04	5.97	361,299.56	357,256.74	(4,042.82)	0.91%	-
Pinnacle Financial Partners, Inc.	72346Q104	8,096	89.41	114.39	723,860.27	926,101.44	202,241.17	2.35%	0.77
Repay Holdings Corporation	76029L100	122,909	7.84	7.63	963,115.68	937,795.67	(25,320.01)	2.38%	-
Virtus Investment Partners, Inc.	92828Q109	3,936	245.03	220.58	964,435.65	868,202.88	(96,232.77)	2.21%	2.99
							14,137,298.71	35.95%	

HEALTH CARE

DENTSPLY SIRONA, Inc.	24906P109	21,300	18.69	18.98	398,079.96	404,274.00	6,194.04	1.03%	1.63
InMode Ltd.	M5425M103	31,992	19.55	16.70	625,465.26	534,266.40	(91,198.86)	1.36%	-
Integra LifeSciences Holdings Corporation	457985208	15,036	31.75	22.68	477,371.88	341,016.48	(136,355.40)	0.87%	-

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Phibro Animal Health Corporation	71742Q106	32,279	15.52	21.00	500,863.43	677,859.00	176,995.57	1.72%	2.29
Supernus Pharmaceuticals, Inc.	868459108	19,587	31.52	36.16	617,334.96	708,265.92	90,930.96	1.80%	-
						2,665,681.80		6.78%	

INDUSTRIALS

Air Lease Corporation	00912X302	36,206	41.97	48.21	1,519,661.66	1,745,491.26	225,829.60	4.44%	0.41
Allison Transmission Holdings, Inc.	01973R101	7,184	62.05	108.06	445,779.41	776,303.04	330,523.63	1.97%	0.93
Array Technologies, Inc.	04271T100	62,364	7.85	6.04	489,630.93	376,678.56	(112,952.37)	0.96%	-
Brink's Company (The)	109696104	5,611	68.19	92.77	382,603.89	520,532.47	137,928.58	1.32%	0.43
Heidrick & Struggles International, Inc.	422819102	9,487	31.27	44.31	296,619.97	420,368.97	123,749.00	1.07%	1.17
Janus International Group, Inc.	47103N106	41,446	8.12	7.35	336,713.21	304,628.10	(32,085.11)	0.77%	-
Mueller Industries, Inc.	624756102	8,025	52.65	79.36	422,522.23	636,864.00	214,341.77	1.62%	0.38
Titan International, Inc.	88830M102	73,587	7.66	6.79	563,407.27	499,655.73	(63,751.54)	1.27%	0.29
WESCO International, Inc.	95082P105	1,596	149.17	180.96	238,076.08	288,812.16	50,736.08	0.73%	-
						5,569,334.29		14.16%	

INFORMATION TECHNOLOGY

ACI Worldwide, Inc.	004498101	7,477	30.83	51.91	230,491.11	388,131.07	157,639.96	0.99%	-
DXC Technology Company	23355L106	24,168	20.64	19.98	498,753.85	482,876.64	(15,877.21)	1.23%	-
Extreme Networks, Inc.	30226D106	29,783	15.26	16.74	454,345.87	498,567.42	44,221.55	1.27%	-
NCR Voyix Corporation	62886E108	81,808	17.72	13.84	1,449,260.99	1,132,222.72	(317,038.27)	2.88%	-
SolarWinds Corporation	83417Q204	57,728	12.08	14.25	697,435.60	822,624.00	125,188.40	2.09%	-
						3,324,421.85		8.45%	

MATERIALS

Ingevity Corporation	45688C107	19,694	51.16	40.75	1,007,498.25	802,530.50	(204,967.75)	2.04%	-
Koppers Holdings, Inc.	50060P106	17,237	37.45	32.40	645,526.70	558,478.80	(87,047.90)	1.42%	-

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Mativ Holdings, Inc.	808541106	22,062	21.53	10.90	475,019.25	240,475.80	(234,543.45)	0.61%	14.68
O-I Glass, Inc.	67098H104	46,051	13.25	10.84	610,380.79	499,192.84	(111,187.95)	1.27%	1.85
2,100,677.94								5.34%	
REAL ESTATE									
Innovative Industrial Proper	45781V101	4,927	81.51	66.64	401,577.21	328,335.28	(73,241.93)	0.83%	10.80
328,335.28								0.83%	
Total Equity Securities					38,311,188.41	38,754,898.23	443,709.82	98.54%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC	-	-	-	33,380.03	33,380.03	-	0.08%	-
Cash	CASH	100.00	100.00	100.00	539,954.19	539,954.19	-	1.37%	-
573,334.22								1.46%	
Total Cash & Cash Equivalents					573,334.22	573,334.22	-	1.46%	
Total Portfolio					\$38,884,522.63	\$39,328,232.45	\$443,709.82	100.00%	

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Buy Transactions					
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Bank OZK	06417N103	12/19/2024 12/20/2024	1,125	43.40	48,858.41
DENTSPLY SIRONA, Inc.	24906P109	12/30/2024 12/31/2024	21,300	18.66	398,079.96
Green Dot Corporation	39304D102	12/19/2024 12/20/2024	3,416	10.59	36,291.93
Green Dot Corporation	39304D102	12/23/2024 12/24/2024	4,044	10.45	42,381.12
Innovative Industrial Proper	45781V101	12/20/2024 12/23/2024	1,060	74.20	78,688.99
Koppers Holdings, Inc.	50060P106	12/12/2024 12/13/2024	1,240	34.04	42,251.51
Koppers Holdings, Inc.	50060P106	12/13/2024 12/16/2024	1,150	33.49	38,553.40
Koppers Holdings, Inc.	50060P106	12/16/2024 12/17/2024	90	33.47	3,015.20
Koppers Holdings, Inc.	50060P106	12/23/2024 12/24/2024	307	31.00	9,525.50
Legacy Housing Corporation	52472M101	12/19/2024 12/20/2024	1,630	24.18	39,463.12
MGP Ingredients, Inc.	55303J106	12/19/2024 12/20/2024	1,850	42.95	79,510.04
MGP Ingredients, Inc.	55303J106	12/20/2024 12/23/2024	1,000	39.25	39,277.60
O-I Glass, Inc.	67098H104	12/17/2024 12/18/2024	3,900	10.65	41,652.00
Shutterstock, Inc.	825690100	12/19/2024 12/20/2024	1,320	29.75	39,308.54
Titan International, Inc.	88830M102	12/23/2024 12/24/2024	884	6.62	5,878.60
ZoomInfo Technologies, Inc.	98980F104	12/10/2024 12/11/2024	7,860	10.68	84,157.81
ZoomInfo Technologies, Inc.	98980F104	12/11/2024 12/12/2024	4,040	10.28	41,662.50

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Buy Transactions						
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
ZoomInfo Technologies, Inc.	98980F104	12/4/2024 12/5/2024	37,940	11.14	423,831.53	
Total Buy Transactions					\$1,492,387.76	

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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
Envista Holdings Corporation	29415F104	12/30/2024 12/31/2024	20,765	18.94	360,287.32	32,436.42	392,723.74
Extreme Networks, Inc.	30226D106	12/4/2024 12/5/2024	3,510	18.10	59,425.35	3,999.64	63,424.99
Total Sell Transactions					\$419,712.67	\$36,436.06	\$456,148.73

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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	
12/3/2024	Cash	CASH	USD	6,520.73	6,520.73	
Total Interest					\$6,520.73	

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Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Brink's Company (The)	109696104	USD	11/4/2024	12/2/2024	986.25	986.25
Harley-Davidson, Inc.	412822108	USD	12/10/2024	12/23/2024	2,479.00	2,479.00
Home BancShares, Inc.	436893200	USD	11/13/2024	12/4/2024	4,388.67	4,388.67
Koppers Holdings, Inc.	50060P106	USD	11/29/2024	12/16/2024	1,011.50	1,011.50
Mativ Holdings, Inc.	808541106	USD	11/29/2024	12/20/2024	2,206.20	2,206.20
Mueller Industries, Inc.	624756102	USD	12/6/2024	12/20/2024	1,605.00	1,605.00
Northrim Bancorp, Inc.	666762109	USD	12/19/2024	12/27/2024	3,627.62	3,627.62
Phibro Animal Health Corporation	71742Q106	USD	11/27/2024	12/18/2024	3,873.48	3,873.48
Phinia Inc.	71880K101	USD	11/25/2024	12/13/2024	3,403.25	3,403.25
Shutterstock, Inc.	825690100	USD	11/29/2024	12/13/2024	7,371.90	7,371.90
Shutterstock, Inc.	825690100	USD	11/29/2024	12/13/2024	(1,474.38)	(1,474.38)
Shutterstock, Inc.	825690100	USD	11/29/2024	12/16/2024	1,474.38	1,474.38
WESCO International, Inc.	95082P105	USD	12/13/2024	12/31/2024	658.35	658.35
Total Dividends						\$31,611.22

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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.