

State of Connecticut Retirement Plans and Trust Funds

Monthly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

2/1/2025 to 2/28/2025



Monthly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 2/1/2025 to 2/28/2025

**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	\$39,863,416
Equity Securities	\$37,588,159	99.0%	Net Contributions/Withdrawals	0
Cash & Cash Equivalents	378,028	1.0%	Income Received	28,656
Accrued Income	14,481	0.0%	Realized Gain/Loss	62,673
			Unrealized Gain/Loss	-1,974,078
Total Net Assets	\$37,980,667	100.0%	Market Value - End of Period	\$37,980,667

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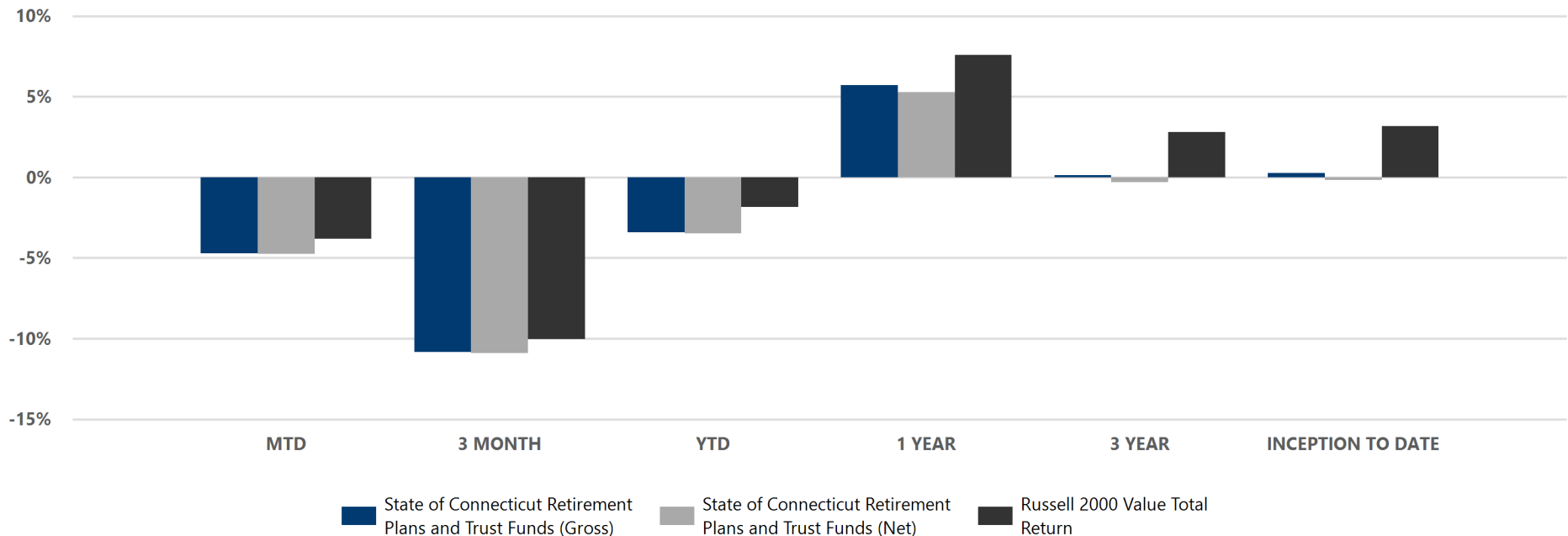
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Portfolio Performance

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)	(4.72)	(10.82)	(3.43)	5.70	0.13	-	-	0.27	0.85
State of Connecticut Retirement Plans and Trust Funds (Net)	(4.75)	(10.90)	(3.48)	5.26	(0.31)	-	-	(0.17)	(0.51)
Russell 2000 Value Total Return	(3.83)	(10.03)	(1.85)	7.58	2.79	-	-	3.26	10.43

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	88,628	14.79	13.20	1,310,604.98	1,169,889.60	(140,715.38)	3.08%	-
Shutterstock, Inc.	825690100	23,727	30.70	21.49	728,440.15	509,893.23	(218,546.92)	1.34%	5.03
Stagwell, Inc.	85256A109	50,140	6.57	6.49	329,386.18	325,408.60	(3,977.58)	0.86%	-
ZoomInfo Technologies, Inc.	98980F104	53,860	10.93	11.66	588,746.34	628,007.60	39,261.26	1.65%	-
						2,633,199.03		6.93%	
COMMUNICATIONS									
TripAdvisor, Inc.	896945201	34,340	16.72	14.80	574,198.88	508,232.00	(65,966.88)	1.34%	-
						508,232.00		1.34%	
CONSUMER DISCRETIONARY									
Harley-Davidson, Inc.	412822108	18,831	30.53	25.76	574,837.43	485,086.56	(89,750.87)	1.28%	2.56
Helen of Troy Ltd.	G4388N106	8,765	56.37	55.03	494,126.08	482,337.95	(11,788.13)	1.27%	-
Legacy Housing Corporation	52472M101	32,481	23.76	24.69	771,666.66	801,955.89	30,289.23	2.11%	-
Malibu Boats, Inc.	56117J100	15,402	53.61	33.38	825,732.67	514,118.76	(311,613.91)	1.35%	-
Phinia Inc.	71880K101	13,613	33.59	49.31	457,316.01	671,257.03	213,941.02	1.77%	1.38
Sportman's Warehouse Holdings, Inc.	84920Y106	64,629	8.71	1.37	562,634.91	88,541.73	(474,093.18)	0.23%	-
Winnebago Industries, Inc.	974637100	9,270	62.54	40.41	579,730.01	374,600.70	(205,129.31)	0.99%	1.78
						3,417,898.62		9.00%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	18,884	56.92	32.74	1,074,812.26	618,262.16	(456,550.10)	1.63%	1.47
						618,262.16		1.63%	
ENERGY									
Core Natural Resources, Inc.	218937100	7,722	96.81	74.25	747,539.14	573,358.50	(174,180.64)	1.51%	-

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DMC Global, Inc.	23291C103	51,193	13.97	8.48	714,996.98	434,116.64	(280,880.34)	1.14%	-
Select Water Solutions, Inc.	81617J301	69,631	9.78	12.13	681,249.21	844,624.03	163,374.82	2.22%	-
World Kinect Corporation	981475106	29,889	26.90	29.94	803,945.62	894,876.66	90,931.04	2.36%	2.27
						2,746,975.83		7.23%	

FINANCIALS

Axis Capital Holdings Ltd.	G0692U109	24,937	64.69	96.88	1,613,062.79	2,415,896.56	802,833.77	6.36%	1.82
Bank OZK	06417N103	31,508	46.37	48.01	1,460,995.59	1,512,699.08	51,703.49	3.98%	2.42
Bridgewater Bancshares, Inc.	108621103	57,869	16.07	14.50	930,113.06	839,100.50	(91,012.56)	2.21%	-
Euronet Worldwide, Inc.	298736109	11,624	103.87	102.46	1,207,430.31	1,190,995.04	(16,435.27)	3.14%	-
Federated Investors, Inc.	314211103	13,909	35.91	38.75	499,419.01	538,973.75	39,554.74	1.42%	2.58
FirstCash Holdings, Inc.	33768G107	5,467	81.62	112.28	446,189.69	613,834.76	167,645.07	1.62%	1.18
Green Dot Corporation	39304D102	69,370	17.05	7.65	1,182,631.30	530,680.50	(651,950.80)	1.40%	-
Home BancShares, Inc.	436893200	31,052	25.93	29.95	805,190.60	930,007.40	124,816.80	2.45%	1.17
International Money Express, Inc.	46005L101	48,003	17.97	15.32	862,710.53	735,405.96	(127,304.57)	1.94%	-
NCR Atleos Corp	63001N106	32,958	26.24	28.44	864,721.12	937,325.52	72,604.40	2.47%	-
Northrim Bancorp, Inc.	666762109	5,706	53.69	82.30	306,333.87	469,603.80	163,269.93	1.24%	0.92
Open Lending Corporation, CL A	68373J104	59,842	6.04	4.88	361,299.56	292,028.96	(69,270.60)	0.77%	-
Pinnacle Financial Partners, Inc.	72346Q104	7,296	88.11	114.26	642,839.80	833,640.96	190,801.16	2.19%	0.77
Repay Holdings Corporation	76029L100	122,909	7.84	7.21	963,115.68	886,173.89	(76,941.79)	2.33%	-
Virtus Investment Partners, Inc.	92828Q109	3,936	245.03	187.77	964,435.65	739,062.72	(225,372.93)	1.95%	3.51
						13,465,429.40		35.45%	

HEALTH CARE

DENTSPLY SIRONA, Inc.	24906P109	23,480	18.66	16.55	438,149.45	388,594.00	(49,555.45)	1.02%	1.87
InMode Ltd.	M5425M103	31,992	19.55	18.72	625,465.26	598,890.24	(26,575.02)	1.58%	-

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Integra LifeSciences Holdings Corporation	457985208	15,036	31.75	23.21	477,371.88	348,985.56	(128,386.32)	0.92%	-
Phibro Animal Health Corporation	71742Q106	32,279	15.52	22.74	500,863.43	734,024.46	233,161.03	1.93%	2.11
Supernus Pharmaceuticals, Inc.	868459108	19,587	31.52	32.06	617,334.96	627,959.22	10,624.26	1.65%	-
2,698,453.48								7.10%	
INDUSTRIALS									
Air Lease Corporation	00912X302	36,206	41.97	47.92	1,519,661.66	1,734,991.52	215,329.86	4.57%	0.42
Allison Transmission Holdings, Inc.	01973R101	7,184	62.05	101.75	445,779.41	730,972.00	285,192.59	1.92%	1.06
Array Technologies, Inc.	04271T100	62,364	7.85	5.28	489,630.93	329,281.92	(160,349.01)	0.87%	-
Brink's Company (The)	109696104	5,611	68.19	94.04	382,603.89	527,658.44	145,054.55	1.39%	0.43
Heidrick & Struggles International, Inc.	422819102	9,487	31.27	40.99	296,619.97	388,872.13	92,252.16	1.02%	1.27
Janus International Group, Inc.	47103N106	41,446	8.12	8.09	336,713.21	335,298.14	(1,415.07)	0.88%	-
Mueller Industries, Inc.	624756102	8,025	52.65	80.18	422,522.23	643,444.50	220,922.27	1.69%	0.37
Nextracker Inc - Class A	65290E101	11,327	41.17	44.02	466,333.06	498,614.54	32,281.48	1.31%	-
Titan International, Inc.	88830M102	73,587	7.66	8.52	563,407.27	626,961.24	63,553.97	1.65%	0.23
WESCO International, Inc.	95082P105	1,596	149.17	180.47	238,076.08	288,030.12	49,954.04	0.76%	-
6,104,124.55								16.07%	
INFORMATION TECHNOLOGY									
ACI Worldwide, Inc.	004498101	7,477	30.83	57.35	230,491.11	428,805.95	198,314.84	1.13%	-
DXC Technology Company	23355L106	32,108	20.45	18.37	656,513.13	589,823.96	(66,689.17)	1.55%	-
Extreme Networks, Inc.	30226D106	29,783	15.26	15.45	454,345.87	460,147.35	5,801.48	1.21%	-
NCR Voyix Corporation	62886E108	81,808	17.72	11.28	1,449,260.99	922,794.24	(526,466.75)	2.43%	-
SolarWinds Corporation	83417Q204	30,588	12.25	18.31	374,789.49	560,066.28	185,276.79	1.47%	-
2,961,637.78								7.80%	

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MATERIALS									
Ingevity Corporation	45688C107	19,694	51.16	47.66	1,007,498.25	938,616.04	(68,882.21)	2.47%	-
Koppers Holdings, Inc.	50060P106	18,277	37.03	29.11	676,757.59	532,043.47	(144,714.12)	1.40%	-
O-I Glass, Inc.	67098H104	46,051	13.25	11.47	610,380.79	528,204.97	(82,175.82)	1.39%	1.74
						1,998,864.48		5.26%	
REAL ESTATE									
Innovative Industrial Proper	45781V101	6,047	79.76	71.95	482,320.81	435,081.65	(47,239.16)	1.15%	10.01
						435,081.65		1.15%	
Total Equity Securities					38,693,342.79	37,588,158.98	(1,105,183.81)	98.97%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC		-	-	14,480.90	14,480.90	-	0.04%	-
Cash	CASH		100.00	100.00	355,698.33	355,698.33	-	0.94%	-
Net Receivables - Base	RECEIVABL		-	-	22,329.25	22,329.25	-	0.06%	-
						392,508.48		1.03%	
Total Cash & Cash Equivalents					392,508.48	392,508.48	-	1.03%	
Total Portfolio					\$39,085,851.27	\$37,980,667.46	(\$1,105,183.81)	100.00%	

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Transaction History

Buy Transactions					
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount
Cars.com, Inc.	14575E105	2/27/2025 2/28/2025	9,170	12.70	116,737.77
Core Natural Resources, Inc.	218937100	2/14/2025 2/18/2025	490	80.95	39,679.91
Core Natural Resources, Inc.	218937100	2/6/2025 2/7/2025	470	85.95	40,410.60
DENTSPLY SIRONA, Inc.	24906P109	2/11/2025 2/12/2025	2,180	18.35	40,069.49
DXC Technology Company	23355L106	2/10/2025 2/11/2025	1,950	20.50	40,031.94
DXC Technology Company	23355L106	2/11/2025 2/12/2025	2,000	19.90	39,859.60
DXC Technology Company	23355L106	2/24/2025 2/25/2025	2,010	19.24	38,742.15
Harley-Davidson, Inc.	412822108	2/13/2025 2/14/2025	1,550	25.80	40,036.50
Helen of Troy Ltd.	G4388N106	2/12/2025 2/13/2025	854	55.73	47,622.71
Helen of Troy Ltd.	G4388N106	2/7/2025 2/10/2025	226	55.75	12,606.10
International Money Express, Inc.	46005L101	2/26/2025 2/27/2025	3,790	15.08	57,264.25
MGP Ingredients, Inc.	55303J106	2/12/2025 2/13/2025	1,250	32.10	40,162.25
TripAdvisor, Inc.	896945201	2/20/2025 2/21/2025	4,920	16.23	80,017.40
TripAdvisor, Inc.	896945201	2/21/2025 2/24/2025	7,550	15.71	118,801.52
TripAdvisor, Inc.	896945201	2/24/2025 2/25/2025	2,590	15.01	38,950.23
TripAdvisor, Inc.	896945201	2/4/2025 2/5/2025	16,960	17.44	296,345.47
TripAdvisor, Inc.	896945201	2/6/2025 2/7/2025	2,320	17.25	40,084.26

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Total Buy Transactions

\$1,127,422.15

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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
Everi Holdings, Inc.	30034T103	2/21/2025 2/24/2025	5,700	13.81	46,707.68	31,844.11	78,551.79
Everi Holdings, Inc.	30034T103	2/27/2025 2/28/2025	14,637	13.76	121,087.77	79,878.50	200,966.27
Everi Holdings, Inc.	30034T103	2/4/2025 2/5/2025	14,370	13.63	112,406.71	82,948.00	195,354.71
Green Dot Corporation	39304D102	2/28/2025 3/3/2025	2,890	7.76	92,673.92	(70,344.67)	22,329.25
International Money Express, Inc.	46005L101	2/20/2025 2/21/2025	3,369	18.21	53,903.67	7,355.51	61,259.18
International Money Express, Inc.	46005L101	2/25/2025 2/26/2025	3,140	18.35	50,239.69	7,283.19	57,522.88
Mativ Holdings, Inc.	808541106	2/4/2025 2/5/2025	22,062	9.23	475,019.25	(271,997.15)	203,022.10
Northrim Bancorp, Inc.	666762109	2/6/2025 2/7/2025	145	91.12	6,385.79	6,822.44	13,208.23
Pinnacle Financial Partners, Inc.	72346Q104	2/6/2025 2/7/2025	417	126.11	42,231.92	10,343.56	52,575.48
SolarWinds Corporation	83417Q204	2/7/2025 2/10/2025	27,140	18.50	322,646.11	178,539.74	501,185.85
Total Sell Transactions					\$1,323,302.51	\$62,673.23	\$1,385,975.74

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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	Security Description	Security ID	Currency	Local Proceeds	Base Proceeds
2/4/2025	Cash	CASH	USD	1,160.58	1,160.58
Total Interest					\$1,160.58

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Dividends							
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds	
Federated Investors, Inc.	314211103	USD	2/7/2025	2/14/2025	4,311.79	4,311.79	
FirstCash Holdings, Inc.	33768G107	USD	2/14/2025	2/28/2025	2,077.46	2,077.46	
Pinnacle Financial Partners, Inc.	72346Q104	USD	2/7/2025	2/28/2025	1,751.04	1,751.04	
Select Water Solutions, Inc.	81617J301	USD	2/4/2025	2/14/2025	4,874.17	4,874.17	
Virtus Investment Partners, Inc.	92828Q109	USD	1/31/2025	2/12/2025	8,856.00	8,856.00	
Total Dividends						\$21,870.46	

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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.