

State of Connecticut Retirement Plans and Trust Funds

Monthly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

4/1/2025 to 4/30/2025



Monthly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 4/1/2025 to 4/30/2025

**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	\$35,636,091
Equity Securities	\$32,533,387	97.7%	Net Contributions/Withdrawals	0
Cash & Cash Equivalents	770,317	2.3%	Income Received	29,021
Accrued Income	8,856	0.0%	Realized Gain/Loss	226,805
			Unrealized Gain/Loss	-2,579,356
Total Net Assets	\$33,312,561	100.0%	Market Value - End of Period	\$33,312,561

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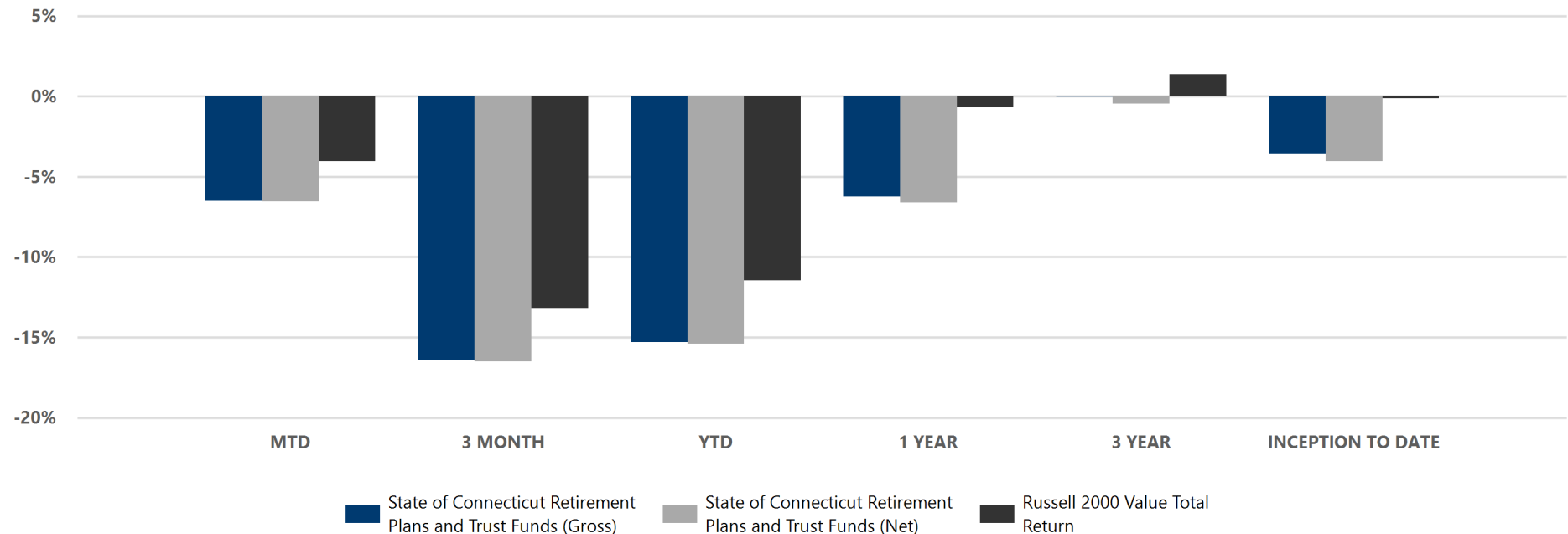
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Portfolio Performance

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)	(6.52)	(16.43)	(15.30)	(6.23)	(0.03)	-	-	(3.69)	(11.55)
State of Connecticut Retirement Plans and Trust Funds (Net)	(6.55)	(16.52)	(15.41)	(6.62)	(0.47)	-	-	(4.11)	(12.80)
Russell 2000 Value Total Return	(4.02)	(13.23)	(11.45)	(0.68)	1.38	-	-	(0.11)	(0.36)

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	98,368	14.42	11.64	1,418,321.26	1,145,003.52	(273,317.74)	3.44%	-
Shutterstock, Inc.	825690100	30,470	27.68	15.96	843,264.81	486,301.20	(356,963.61)	1.46%	6.77
TripAdvisor, Inc.	896945201	45,150	15.96	12.45	720,798.24	562,117.50	(158,680.74)	1.69%	-
ZoomInfo Technologies, Inc.	98980F104	66,080	10.44	8.56	690,104.54	565,644.80	(124,459.74)	1.70%	-
						2,759,067.02		8.28%	
CONSUMER DISCRETIONARY									
Academy Sports & Outdoors, Inc.	00402L107	9,040	46.24	37.68	417,976.14	340,627.20	(77,348.94)	1.02%	1.38
Harley-Davidson, Inc.	412822108	21,741	29.57	22.42	642,891.20	487,433.22	(155,457.98)	1.46%	2.94
Helen of Troy Ltd.	G4388N106	10,125	55.80	27.86	565,017.21	282,082.50	(282,934.71)	0.85%	-
Legacy Housing Corporation	52472M101	32,481	23.76	24.33	771,666.66	790,100.33	18,433.67	2.37%	-
Malibu Boats, Inc.	56117J100	15,402	53.61	28.56	825,732.67	439,881.12	(385,851.55)	1.32%	-
Phinia Inc.	71880K101	13,613	33.59	40.15	457,316.01	546,561.95	89,245.94	1.64%	1.69
Winnebago Industries, Inc.	974637100	10,290	59.82	31.82	615,562.61	327,427.80	(288,134.81)	0.98%	2.26
						3,214,114.12		9.65%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	18,884	56.92	29.47	1,074,812.26	556,511.48	(518,300.78)	1.67%	1.63
						556,511.48		1.67%	
ENERGY									
Core Natural Resources, Inc.	218937100	8,262	95.06	72.21	785,404.05	596,599.02	(188,805.03)	1.79%	-
DMC Global, Inc.	23291C103	51,193	13.97	6.49	714,996.98	332,242.57	(382,754.41)	1.00%	-
Select Water Solutions, Inc.	81617J301	77,191	9.77	8.52	753,832.38	657,667.32	(96,165.06)	1.97%	-
World Kinect Corporation	981475106	29,889	26.90	25.09	803,945.62	749,915.01	(54,030.61)	2.25%	2.71

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						2,336,423.92		7.01%	
FINANCIALS									
Axis Capital Holdings Ltd.	G0692U109	20,677	66.31	96.32	1,371,047.93	1,991,608.64	620,560.71	5.98%	1.83
Bank OZK	06417N103	34,198	45.80	42.60	1,566,197.26	1,456,834.80	(109,362.46)	4.37%	2.72
Bridgewater Bancshares, Inc.	108621103	57,869	16.07	15.39	930,113.06	890,603.91	(39,509.15)	2.67%	-
Euronet Worldwide, Inc.	298736109	11,984	103.39	99.10	1,239,077.37	1,187,614.40	(51,462.97)	3.57%	-
FirstCash Holdings, Inc.	33768G107	3,657	87.04	133.96	318,299.98	489,891.72	171,591.74	1.47%	0.99
Green Dot Corporation	39304D102	58,180	14.16	8.37	823,800.46	486,966.60	(336,833.86)	1.46%	-
Home BancShares, Inc.	436893200	31,052	25.93	27.75	805,190.60	861,693.00	56,502.40	2.59%	1.26
International Money Express, Inc.	46005L101	62,743	16.94	12.42	1,062,724.77	779,268.06	(283,456.71)	2.34%	-
NCR Atleos Corp	63001N106	42,098	26.02	27.92	1,095,569.19	1,175,376.16	79,806.97	3.53%	-
Northrim Bancorp, Inc.	666762109	5,706	53.69	80.29	306,333.87	458,134.74	151,800.87	1.38%	0.95
Open Lending Corporation, CL A	68373J104	59,842	6.04	1.24	361,299.56	74,204.08	(287,095.48)	0.22%	-
Pinnacle Financial Partners, Inc.	72346Q104	7,296	88.11	100.24	642,839.80	731,351.04	88,511.24	2.20%	0.88
Repay Holdings Corporation	76029L100	142,229	7.48	4.00	1,064,338.68	568,916.00	(495,422.68)	1.71%	-
Virtus Investment Partners, Inc.	92828Q109	3,936	245.03	153.59	964,435.65	604,530.24	(359,905.41)	1.81%	4.30
						11,756,993.39		35.29%	
HEALTH CARE									
DENTSPLY SIRONA, Inc.	24906P109	28,040	18.24	13.90	511,393.32	389,756.00	(121,637.32)	1.17%	2.23
InMode Ltd.	M5425M103	28,162	19.50	14.10	549,140.64	397,084.20	(152,056.44)	1.19%	-
Integra LifeSciences Holdings Corporation	457985208	20,226	28.82	16.39	582,858.33	331,504.14	(251,354.19)	1.00%	-
Phibro Animal Health Corporation	71742Q106	35,719	15.74	18.61	562,044.97	664,730.59	102,685.62	2.00%	2.58
Supernus Pharmaceuticals, Inc.	868459108	19,587	31.52	32.48	617,334.96	636,185.76	18,850.80	1.91%	-
						2,419,260.69		7.26%	

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INDUSTRIALS									
Air Lease Corporation	00912X302	36,206	41.97	46.76	1,519,661.66	1,692,992.56	173,330.90	5.08%	0.43
Allison Transmission Holdings, Inc.	01973R101	7,184	62.05	92.24	445,779.41	662,652.16	216,872.75	1.99%	1.17
Array Technologies, Inc.	04271T100	62,364	7.85	4.78	489,630.93	298,099.92	(191,531.01)	0.89%	-
Brink's Company (The)	109696104	5,611	68.19	89.24	382,603.89	500,725.64	118,121.75	1.50%	0.45
Heidrick & Struggles International, Inc.	422819102	9,487	31.27	39.02	296,619.97	370,182.74	73,562.77	1.11%	1.33
Janus International Group, Inc.	47103N106	42,658	8.08	6.88	344,748.77	293,487.04	(51,261.73)	0.88%	-
Mueller Industries, Inc.	624756102	6,195	57.17	73.56	354,188.23	455,704.20	101,515.97	1.37%	0.41
Nextracker Inc - Class A	65290E101	11,327	41.17	40.61	466,333.06	459,989.47	(6,343.59)	1.38%	-
Quanex Building Products Corporation	747619104	26,210	18.49	16.44	484,626.38	430,892.40	(53,733.98)	1.29%	0.97
Titan International, Inc.	88830M102	78,987	7.55	7.35	596,616.73	580,554.45	(16,062.28)	1.74%	0.27
WESCO International, Inc.	95082P105	1,596	149.17	162.96	238,076.08	260,084.16	22,008.08	0.78%	-
						6,005,364.74		18.03%	
INFORMATION TECHNOLOGY									
DXC Technology Company	23355L106	37,238	20.14	15.52	749,811.98	577,933.76	(171,878.22)	1.73%	-
Extreme Networks, Inc.	30226D106	29,783	15.26	13.16	454,345.87	391,944.28	(62,401.59)	1.18%	-
NCR Voyix Corporation	62886E108	93,538	16.62	8.57	1,554,487.84	801,620.66	(752,867.18)	2.41%	-
						1,771,498.70		5.32%	
MATERIALS									
Ingevity Corporation	45688C107	19,694	51.16	32.98	1,007,498.25	649,508.12	(357,990.13)	1.95%	-
Koppers Holdings, Inc.	50060P106	18,277	37.03	25.06	676,757.59	458,021.62	(218,735.97)	1.37%	-
O-I Glass, Inc.	67098H104	46,051	13.25	12.66	610,380.79	583,005.66	(27,375.13)	1.75%	1.58
						1,690,535.40		5.07%	

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TECHNOLOGY									
Donnelley Financial Solutions, Inc.	25787G100	490	44.32	48.20	21,716.65	23,618.00	1,901.35	0.07%	-
						23,618.00		0.07%	
Total Equity Securities					38,169,567.12	32,533,387.46	(5,636,179.66)	97.66%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC		-	-	8,856.00	8,856.00	-	0.03%	-
Cash	CASH		100.00	100.00	813,200.94	813,200.94	-	2.44%	-
Net Payables - Base	PAYABLES		-	-	(42,883.47)	(42,883.47)	-	-0.13%	-
						779,173.47		2.34%	
Total Cash & Cash Equivalents					779,173.47	779,173.47	-	2.34%	
Total Portfolio					\$38,948,740.59	\$33,312,560.93	(\$5,636,179.66)	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	4/3/2025 4/4/2025	1,780	40.47	72,096.05
Bank OZK	06417N103	4/4/2025 4/7/2025	910	36.35	33,105.62
Cars.com, Inc.	14575E105	4/3/2025 4/4/2025	3,440	10.50	36,216.32
Donnelley Financial Solutions, Inc.	25787G100	4/24/2025 4/25/2025	490	44.29	21,716.65
Euronet Worldwide, Inc.	298736109	4/7/2025 4/8/2025	360	87.88	31,647.06
Harley-Davidson, Inc.	412822108	4/16/2025 4/17/2025	1,430	22.15	31,717.40
Integra LifeSciences Holdings Corporation	457985208	4/29/2025 4/30/2025	1,447	16.65	24,135.96
Integra LifeSciences Holdings Corporation	457985208	4/30/2025 5/1/2025	553	16.64	9,220.89
Janus International Group, Inc.	47103N106	4/24/2025 4/25/2025	1,212	6.60	8,035.56
NCR Atleos Corp	63001N106	4/4/2025 4/7/2025	1,370	24.31	33,348.95
NCR Voyix Corporation	62886E108	4/10/2025 4/11/2025	4,110	8.02	33,069.47
NCR Voyix Corporation	62886E108	4/3/2025 4/4/2025	3,960	9.10	36,143.71
Phibro Animal Health Corporation	71742Q106	4/11/2025 4/14/2025	530	17.15	9,104.82
Phibro Animal Health Corporation	71742Q106	4/7/2025 4/8/2025	76	18.40	1,400.68
Phibro Animal Health Corporation	71742Q106	4/8/2025 4/9/2025	1,614	18.39	29,722.78
Phibro Animal Health Corporation	71742Q106	4/9/2025 4/10/2025	1,220	17.14	20,953.26
Quanex Building Products Corporation	747619104	4/16/2025 4/17/2025	1,980	16.02	31,778.01

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Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
Quanex Building Products Corporation	747619104	4/29/2025 4/30/2025	2,050	16.18	33,223.32	
Quanex Building Products Corporation	747619104	4/3/2025 4/4/2025	2,100	17.03	35,836.29	
Repay Holdings Corporation	76029L100	4/10/2025 4/11/2025	5,393	4.75	25,757.51	
Repay Holdings Corporation	76029L100	4/4/2025 4/7/2025	6,800	5.03	34,408.68	
Repay Holdings Corporation	76029L100	4/9/2025 4/10/2025	937	4.75	4,478.86	
Shutterstock, Inc.	825690100	4/3/2025 4/4/2025	2,160	16.39	35,473.68	
Shutterstock, Inc.	825690100	4/30/2025 5/1/2025	2,100	16.00	33,662.58	
Titan International, Inc.	88830M102	4/4/2025 4/7/2025	5,400	6.12	33,209.46	
TripAdvisor, Inc.	896945201	4/3/2025 4/4/2025	2,740	13.22	36,293.77	
ZoomInfo Technologies, Inc.	98980F104	4/21/2025 4/22/2025	1,012	7.58	7,701.32	
ZoomInfo Technologies, Inc.	98980F104	4/22/2025 4/23/2025	3,188	7.58	24,250.48	
ZoomInfo Technologies, Inc.	98980F104	4/3/2025 4/4/2025	3,950	9.12	36,122.75	
ZoomInfo Technologies, Inc.	98980F104	4/4/2025 4/7/2025	4,070	8.15	33,283.65	
Total Buy Transactions					\$837,115.54	

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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	4/2/2025 4/3/2025	930	57.26	20,123.61	33,102.62	53,226.23
ACI Worldwide, Inc.	004498101	4/23/2025 4/24/2025	3,068	53.01	83,507.84	79,019.85	162,527.69
ACI Worldwide, Inc.	004498101	4/28/2025 4/29/2025	1,499	53.01	81,562.99	(2,146.23)	79,416.76
Federated Investors, Inc.	314211103	4/24/2025 4/25/2025	9,369	38.23	345,864.86	12,002.25	357,867.11
FirstCash Holdings, Inc.	33768G107	4/23/2025 4/24/2025	37	123.76	2,614.32	1,963.40	4,577.72
FirstCash Holdings, Inc.	33768G107	4/24/2025 4/25/2025	733	130.34	51,791.80	43,723.80	95,515.60
FirstCash Holdings, Inc.	33768G107	4/4/2025 4/7/2025	530	126.36	37,448.37	29,503.50	66,951.87
FirstCash Holdings, Inc.	33768G107	4/4/2025 4/7/2025	510	128.80	36,035.22	29,635.81	65,671.03
Total Sell Transactions					\$658,949.01	\$226,805.00	\$885,754.01

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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
4/2/2025	Cash	CASH	USD	1,960.73	1,960.73
Total Interest					\$1,960.73

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Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Academy Sports & Outdoors, Inc.	00402L107	USD	3/25/2025	4/17/2025	717.60	717.60
Air Lease Corporation	00912X302	USD	3/18/2025	4/7/2025	7,965.32	7,965.32
Axis Capital Holdings Ltd.	G0692U109	USD	3/31/2025	4/17/2025	9,097.88	9,097.88
Bank OZK	06417N103	USD	4/14/2025	4/21/2025	14,705.14	14,705.14
DENTSPLY SIRONA, Inc.	24906P109	USD	3/28/2025	4/11/2025	4,486.40	4,486.40
Innovative Industrial Proper	45781V101	USD	3/31/2025	4/15/2025	13,503.30	13,503.30
Winnebago Industries, Inc.	974637100	USD	4/16/2025	4/30/2025	3,498.60	3,498.60
World Kinect Corporation	981475106	USD	3/31/2025	4/16/2025	5,081.13	5,081.13
Total Dividends						\$59,055.37

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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.