

State of Connecticut Retirement Plans and Trust Funds

Monthly Investment Management Report

Villanova Investment Management Co.

Small Cap Value

6/1/2025 to 6/30/2025



Monthly Investment Management Report

Villanova Investment Management Co.

Account Number: 3500204

Report Date: 6/1/2025 to 6/30/2025

**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	\$35,700,092
Equity Securities	\$36,314,861	97.9%	Net Contributions/Withdrawals	0
Cash & Cash Equivalents	763,218	2.1%	Income Received	63,999
Accrued Income	27,343	0.1%	Realized Gain/Loss	307,092
			Unrealized Gain/Loss	1,034,240
Total Net Assets	\$37,105,422	100.0%	Market Value - End of Period	\$37,105,422

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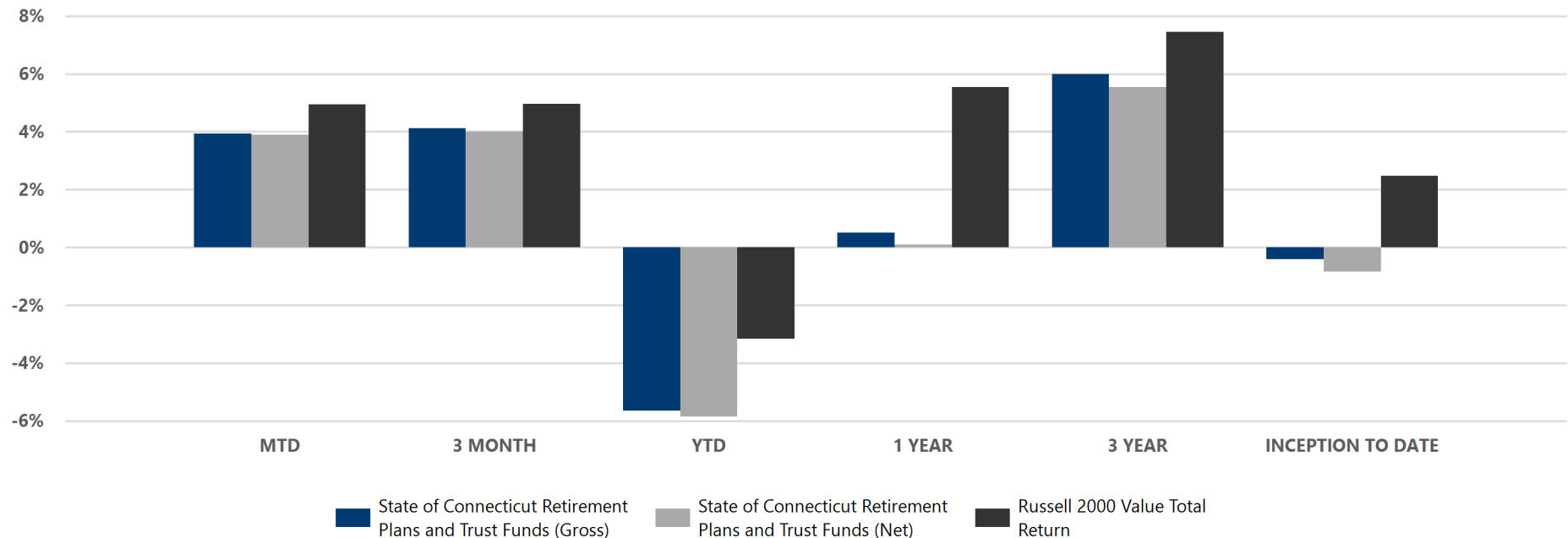
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Portfolio Performance

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)	3.94	4.12	(5.65)	0.51	6.00	-	-	(0.44)	(1.47)
State of Connecticut Retirement Plans and Trust Funds (Net)	3.90	4.01	(5.85)	0.10	5.54	-	-	(0.89)	(2.94)
Russell 2000 Value Total Return	4.95	4.97	(3.16)	5.54	7.45	-	-	2.48	8.96

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	101,808	14.27	11.85	1,452,695.46	1,206,424.80	(246,270.66)	3.25%	-
Shutterstock, Inc.	825690100	30,470	27.68	18.96	843,264.81	577,711.20	(265,553.61)	1.56%	5.70
TripAdvisor, Inc.	896945201	50,600	15.68	13.05	793,477.88	660,330.00	(133,147.88)	1.78%	-
ZoomInfo Technologies, Inc.	98980F104	66,080	10.44	10.12	690,104.54	668,729.60	(21,374.94)	1.80%	-
						3,113,195.60		8.39%	
CONSUMER DISCRETIONARY									
Academy Sports & Outdoors, Inc.	00402L107	9,040	46.24	44.81	417,976.14	405,082.40	(12,893.74)	1.09%	1.16
Harley-Davidson, Inc.	412822108	21,741	29.57	23.60	642,891.20	513,087.60	(129,803.60)	1.38%	2.80
Helen of Troy Ltd.	G4388N106	11,385	52.83	28.38	601,445.95	323,106.30	(278,339.65)	0.87%	-
Legacy Housing Corporation	52472M101	34,121	23.67	22.66	807,537.87	773,181.86	(34,356.01)	2.08%	-
Malibu Boats, Inc.	56117J100	15,402	53.61	31.34	825,732.67	482,698.68	(343,033.99)	1.30%	-
Phinia Inc.	71880K101	13,613	33.59	44.49	457,316.01	605,642.37	148,326.36	1.63%	1.53
Visteon Corporation	92839U206	3,010	83.55	93.30	251,477.67	280,833.00	29,355.33	0.76%	-
Winnebago Industries, Inc.	974637100	11,340	57.41	29.00	651,029.83	328,860.00	(322,169.83)	0.89%	2.48
						3,712,492.21		10.01%	
CONSUMER STAPLES									
MGP Ingredients, Inc.	55303J106	20,164	55.09	29.97	1,110,780.77	604,315.08	(506,465.69)	1.63%	1.60
						604,315.08		1.63%	
ENERGY									
Core Natural Resources, Inc.	218937100	8,262	95.06	69.74	785,404.05	576,191.88	(209,212.17)	1.55%	-
DMC Global, Inc.	23291C103	51,193	13.97	8.06	714,996.98	412,615.58	(302,381.40)	1.11%	-
Select Water Solutions, Inc.	81617J301	81,571	9.69	8.64	790,755.78	704,773.44	(85,982.34)	1.90%	-

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World Kinect Corporation	981475106	29,889	26.90	28.35	803,945.62	847,353.15	43,407.53	2.28%	2.40
						2,540,934.05		6.85%	

FINANCIALS

Axis Capital Holdings Ltd.	G0692U109	16,747	68.54	103.82	1,147,780.70	1,738,673.54	590,892.84	4.69%	1.70
Bank OZK	06417N103	34,198	45.80	47.06	1,566,197.26	1,609,357.88	43,160.62	4.34%	2.46
Bridgewater Bancshares, Inc.	108621103	57,869	16.07	15.91	930,113.06	920,695.79	(9,417.27)	2.48%	-
Euronet Worldwide, Inc.	298736109	11,984	103.39	101.38	1,239,077.37	1,214,937.92	(24,139.45)	3.27%	-
FirstCash Holdings, Inc.	33768G107	3,387	88.34	135.14	299,222.51	457,719.18	158,496.67	1.23%	0.98
Green Dot Corporation	39304D102	55,764	12.60	10.78	702,356.45	601,135.92	(101,220.53)	1.62%	-
Home BancShares, Inc.	436893200	31,052	25.93	28.46	805,190.60	883,739.92	78,549.32	2.38%	1.23
International Money Express, Inc.	46005L101	62,743	16.94	10.09	1,062,724.77	633,076.87	(429,647.90)	1.71%	-
NCR Atleos Corp	63001N106	42,098	26.02	28.53	1,095,569.19	1,201,055.94	105,486.75	3.24%	-
Northrim Bancorp, Inc.	666762109	4,206	57.13	93.26	240,274.02	392,251.56	151,977.54	1.06%	0.81
Open Lending Corporation, CL A	68373J104	59,842	6.04	1.94	361,299.56	116,093.48	(245,206.08)	0.31%	-
Pinnacle Financial Partners, Inc.	72346Q104	7,296	88.11	110.41	642,839.80	805,551.36	162,711.56	2.17%	0.87
Repay Holdings Corporation	76029L100	155,869	7.17	4.82	1,117,918.72	751,288.58	(366,630.14)	2.02%	-
Virtus Investment Partners, Inc.	92828Q109	3,936	245.03	181.40	964,435.65	713,990.40	(250,445.25)	1.92%	3.64
						12,039,568.34		32.45%	

HEALTH CARE

Dentsply Sirona, Inc.	24906P109	30,350	18.02	15.88	547,021.60	481,958.00	(65,063.60)	1.30%	1.95
InMode Ltd.	M5425M103	28,162	19.50	14.44	549,140.64	406,659.28	(142,481.36)	1.10%	-
Integra LifeSciences Holdings Corporation	457985208	22,966	26.84	12.27	616,498.41	281,792.82	(334,705.59)	0.76%	-
Phibro Animal Health Corporation	71742Q106	33,911	15.78	25.54	535,016.82	866,086.94	331,070.12	2.33%	1.88

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Supernus Pharmaceuticals, Inc.	868459108	19,587	31.52	31.52	617,334.96	617,382.24	47.28	1.66%	-
						2,653,879.28		7.15%	
INDUSTRIALS									
Air Lease Corporation	00912X302	36,206	41.97	58.49	1,519,661.66	2,117,688.94	598,027.28	5.71%	0.34
Allison Transmission Holdings, Inc.	01973R101	7,184	62.05	94.99	445,779.41	682,408.16	236,628.75	1.84%	1.14
Apogee Enterprises, Inc.	037598109	12,310	39.42	40.60	485,240.61	499,786.00	14,545.39	1.35%	1.23
Array Technologies, Inc.	04271T100	55,874	7.56	5.90	422,455.58	329,656.60	(92,798.98)	0.89%	-
Brink's Company (The)	109696104	6,681	70.54	89.29	471,300.95	596,546.49	125,245.54	1.61%	0.45
Heidrick & Struggles International, Inc.	422819102	9,487	31.27	45.76	296,619.97	434,125.12	137,505.15	1.17%	1.14
Janus International Group, Inc.	47103N106	42,658	8.08	8.14	344,748.77	347,236.12	2,487.35	0.94%	-
Mueller Industries, Inc.	624756102	6,195	57.17	79.47	354,188.23	492,316.65	138,128.42	1.33%	0.38
Nextracker Inc - Class A	65290E101	7,217	40.92	54.37	295,313.49	392,388.29	97,074.80	1.06%	-
Quanex Building Products Corporation	747619104	26,210	18.49	18.90	484,626.38	495,369.00	10,742.62	1.34%	0.85
Titan International, Inc.	88830M102	63,407	7.12	10.27	451,651.30	651,189.89	199,538.59	1.75%	0.19
WESCO International, Inc.	95082P105	1,596	149.17	185.20	238,076.08	295,579.20	57,503.12	0.80%	-
						7,334,290.46		19.77%	
INFORMATION TECHNOLOGY									
DXC Technology Company	23355L106	37,238	20.14	15.29	749,811.98	569,369.02	(180,442.96)	1.53%	-
Extreme Networks, Inc.	30226D106	29,783	15.26	17.95	454,345.87	534,604.85	80,258.98	1.44%	-
NCR Voyix Corporation	62886E108	93,538	16.62	11.73	1,554,487.84	1,097,200.74	(457,287.10)	2.96%	-
						2,201,174.61		5.93%	

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MATERIALS									
Ingevity Corporation	45688C107	19,694	51.16	43.09	1,007,498.25	848,614.46	(158,883.79)	2.29%	-
Koppers Holdings, Inc.	50060P106	18,277	37.03	32.15	676,757.59	587,605.55	(89,152.04)	1.58%	-
O-I Glass, Inc.	67098H104	46,051	13.25	14.74	610,380.79	678,791.74	68,410.95	1.83%	1.36
						2,115,011.75		5.70%	
Total Equity Securities					38,543,790.07	36,314,861.38	(2,228,928.69)	97.87%	
Cash & Cash Equivalents									
Cash & Cash Equivalents									
Accrued Income - Base	ACCINC		-	-	27,343.00	27,343.00	-	0.07%	-
Cash	CASH		100.00	100.00	833,919.89	833,919.89	-	2.25%	-
Net Payables - Base	PAYABLES		-	-	(99,191.23)	(99,191.23)	-	-0.27%	-
Net Receivables - Base	RECEIVABL		-	-	28,489.17	28,489.17	-	0.08%	-
						790,560.83		2.13%	
Total Cash & Cash Equivalents					790,560.83	790,560.83	-	2.13%	
Total Portfolio					\$39,334,350.90	\$37,105,422.21	(\$2,228,928.69)	100.00%	

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Transaction History

Buy Transactions						
Security Description	Security ID	Trade Date Settle Date	Quantity	Base Price	Base Net Amount	
Apogee Enterprises, Inc.	037598109	6/25/2025 6/26/2025	7,210	38.97	281,179.18	
Apogee Enterprises, Inc.	037598109	6/26/2025 6/27/2025	1,633	39.00	63,734.19	
Apogee Enterprises, Inc.	037598109	6/27/2025 6/30/2025	974	42.20	41,136.01	
Apogee Enterprises, Inc.	037598109	6/30/2025 7/1/2025	2,493	39.76	99,191.23	
Helen of Troy Ltd.	G4388N106	6/9/2025 6/10/2025	1,260	28.88	36,428.74	
Legacy Housing Corporation	52472M101	6/13/2025 6/16/2025	1,217	21.84	26,617.49	
Legacy Housing Corporation	52472M101	6/6/2025 6/9/2025	423	21.85	9,253.72	
MGP Ingredients, Inc.	55303J106	6/6/2025 6/9/2025	1,280	28.07	35,968.51	
TripAdvisor, Inc.	896945201	6/25/2025 6/26/2025	2,890	12.74	36,897.50	
Visteon Corporation	92839U206	6/6/2025 6/9/2025	3,010	83.52	251,477.67	
Total Buy Transactions					\$881,884.24	

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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
Axis Capital Holdings Ltd.	G0692U109	6/4/2025 6/5/2025	860	105.10	48,857.46	41,503.86	90,361.32
Axis Capital Holdings Ltd.	G0692U109	6/6/2025 6/9/2025	2,350	106.69	133,505.85	117,152.20	250,658.05
Donnelley Financial Solutions, Inc.	25787G100	6/18/2025 6/20/2025	490	60.08	21,716.65	7,707.36	29,424.01
FirstCash Holdings, Inc.	33768G107	6/26/2025 6/27/2025	270	137.15	19,077.47	17,946.04	37,023.51
Nextracker Inc - Class A	65290E101	6/13/2025 6/16/2025	610	60.60	25,382.47	11,565.23	36,947.70
Northrim Bancorp, Inc.	666762109	6/24/2025 6/25/2025	336	92.22	14,797.41	16,177.86	30,975.27
Northrim Bancorp, Inc.	666762109	6/25/2025 6/26/2025	64	92.36	2,818.55	3,090.57	5,909.12
Northrim Bancorp, Inc.	666762109	6/26/2025 6/27/2025	400	92.29	17,615.96	19,288.76	36,904.72
Northrim Bancorp, Inc.	666762109	6/27/2025 6/30/2025	400	93.48	17,615.96	19,762.64	37,378.60
Northrim Bancorp, Inc.	666762109	6/30/2025 7/1/2025	300	94.99	13,211.97	15,277.20	28,489.17
Phibro Animal Health Corporation	71742Q106	6/25/2025 6/26/2025	912	25.25	13,633.67	9,370.71	23,004.38
Phibro Animal Health Corporation	71742Q106	6/27/2025 6/30/2025	548	25.27	8,192.16	5,639.80	13,831.96
Titan International, Inc.	88830M102	6/10/2025 6/11/2025	4,030	9.16	34,234.04	2,553.01	36,787.05
Titan International, Inc.	88830M102	6/26/2025 6/27/2025	10,980	10.02	93,000.90	16,704.67	109,705.57
Titan International, Inc.	88830M102	6/9/2025 6/10/2025	6,010	9.08	51,053.75	3,352.38	54,406.13
Total Sell Transactions					\$514,714.27	\$307,092.29	\$821,806.56

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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
6/3/2025	Cash	CASH	USD	2,889.95	2,889.95
Total Interest					\$2,889.95

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Dividends						
Security Description	Security ID	Currency	Ex Date	Pay Date	Local Proceeds	Base Proceeds
Brink's Company (The)	109696104	USD	5/19/2025	6/2/2025	1,430.81	1,430.81
Core Natural Resources, Inc.	218937100	USD	5/30/2025	6/13/2025	826.20	826.20
Harley-Davidson, Inc.	412822108	USD	6/2/2025	6/18/2025	3,913.38	3,913.38
Home BancShares, Inc.	436893200	USD	5/14/2025	6/4/2025	6,210.40	6,210.40
Koppers Holdings, Inc.	50060P106	USD	5/30/2025	6/17/2025	1,462.16	1,462.16
Mueller Industries, Inc.	624756102	USD	6/6/2025	6/20/2025	1,548.75	1,548.75
Northrim Bancorp, Inc.	666762109	USD	6/5/2025	6/13/2025	3,651.84	3,651.84
Phibro Animal Health Corporation	71742Q106	USD	6/4/2025	6/25/2025	4,244.52	4,244.52
Phinia Inc.	71880K101	USD	6/2/2025	6/16/2025	3,675.51	3,675.51
Quanex Building Products Corporation	747619104	USD	6/16/2025	6/30/2025	2,096.80	2,096.80
Shutterstock, Inc.	825690100	USD	6/5/2025	6/19/2025	10,055.10	10,055.10
Shutterstock, Inc.	825690100	USD	6/5/2025	6/19/2025	(2,011.02)	(2,011.02)
Shutterstock, Inc.	825690100	USD		6/23/2025	2,011.02	2,011.02
WESCO International, Inc.	95082P105	USD	6/13/2025	6/30/2025	724.19	724.19
Winnebago Industries, Inc.	974637100	USD	6/11/2025	6/25/2025	3,855.60	3,855.60
Total Dividends						\$43,695.26

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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.