

June 30, 2017

Investment Objective: To produce attractive absolute and relative long-term returns, by consistently applying our private market value philosophy to the small cap universe, with an uncompromising focus on downside protection.

Portfolio Managers: Rastislav (Rasto) Berlansky, CFA Edward Trumbour

Portfolio Characteristics		
	VIMCO	Russell 2000
	Small Cap Value	Value Index
Market Capitalization (\$M)		
Weighted Average	\$2,868	\$1,866
Median	\$1,985	\$681
Price/Book (Median)	2.0x	1.7x
Price/NTM Earnings		
Median	14.8x	17.1x
Harmonic Average	14.4x	15.9x
Price/Cash Flow (Median)	9.3x	12.0x
Dividend Yield	1.0%	1.9%
ROE (5yr) (Median)	10.7%	7.2%
# of Holdings	44	1,399
Annualized Turnover	40.9%	N/A
Active Share	97.7%	N/A

Top Ten Holdings	
FirstCash, Inc.	4.0%
ICON Plc	3.5%
Aspen Insurance Holdings Limited	3.3%
Winnebago Industries, Inc.	3.0%
GEO Group Inc	3.0%
Tenneco Inc.	3.0%
Donnelley Financial Solutions, Inc.	2.7%
PAREXEL International Corporation	2.7%
ARRIS International Plc	2.6%
RPX Corporation	2.6%
Total	30.3%

Sector Breakdown	
Consumer Discretionary	22.2%
Consumer Staples	1.5%
Energy	1.6%
Financials	22.2%
Health Care	10.0%
Industrials	11.3%
Information Technology	10.5%
Materials	1.8%
Real Estate	4.8%
Cash	8.7%
Other	5.4%

Investment Strategy

Employing our private market value approach to public equities, we, at Villanova Investment Management Company, invest in high-quality, under-levered small capitalization companies that possess considerable and sustainable competitive advantages and which are trading at significant discounts to their private market values. Our philosophy reflects an owner-like mentality with an emphasis on long-term fundamentals and value creation, secular growth drivers, generation and deployment of free cash flow and absolute level of valuation. Since the protection of principal is of utmost importance, we attempt to uncover and eliminate possible risks through an exhaustive bottom-up due diligence and unique decision making process, while applying a margin of safety to each investment. Our efforts result in a relatively concentrated portfolio (40-60 holdings) with a low turnover rate.

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