

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced All Cap: V + M + Q

Rebalance Date: March 21, 2024

Overview

Action	Trade
New Buys	12
Position Increases	15
Liquidations	13
Position Trims	7
Total	47

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	139	138
Wtd Avg Mkt Cap (Billions)	\$479.2	\$545.3
Tracking Error	2.02%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Microsoft Corporation (MSFT)	4.77	6.32	1.55
2	NVIDIA Corporation (NVDA)	3.20	4.46	1.26
3	Walmart Inc. (WMT)	2.81	2.81	0.00
4	Meta Platforms, Inc. (META)	2.65	2.65	0.00
5	Lam Research Corporation (LRCX)	2.41	2.41	0.00
6	Alphabet Inc. (GOOG)	2.36	2.36	0.00
7	Fiserv, Inc. (FI)	1.89	1.89	0.00
8	Accenture plc (ACN)	0.00	1.85	1.85
9	McKesson Corporation (MCK)	1.70	1.70	0.00
10	D.R. Horton, Inc. (DHI)	1.68	1.68	0.00
Total Weight		23.47	28.13	

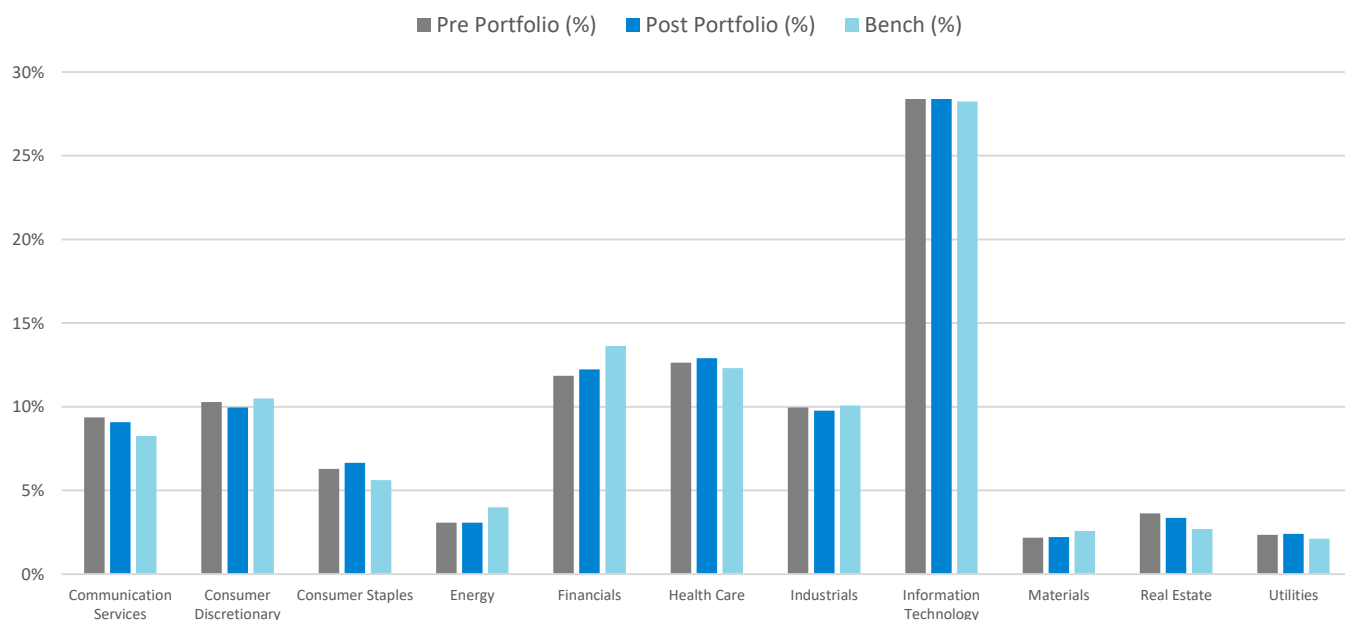
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Accenture plc (ACN)	0.00	1.85	1.85
Microsoft Corporation (MSFT)	4.77	6.32	1.55
NVIDIA Corporation (NVDA)	3.20	4.46	1.26
Wells Fargo & Company (WFC)	0.00	0.86	0.86
Centene Corporation (CNC)	0.00	0.83	0.83
Largest Position Decreases			
Microchip Technology Incorporated (MCHP)	2.12	0.79	-1.33
Analog Devices, Inc. (ADI)	1.30	0.20	-1.10
Broadcom Inc. (AVGO)	2.36	1.28	-1.08
Eli Lilly and Company (LLY)	1.00	0.00	-1.00
Adobe Inc. (ADBE)	0.93	0.00	-0.93

Sector-Level Highlights

Largest Sector Increases (%)			Largest Sector Trims (%)		
Financials	0.39		Consumer Discretionary	-0.34	
Consumer Staples	0.36		Communication Services	-0.29	
Health Care	0.27		Real Estate	-0.26	

Sector Allocation



Portfolio Sector Allocation											
	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	9.37	10.29	6.29	3.07	11.84	12.64	9.95	28.39	2.18	3.62	2.35
Post (%)	9.08	9.95	6.65	3.07	12.23	12.91	9.76	28.38	2.21	3.36	2.41
Chg (%)	-0.29	-0.34	0.36	0.00	0.39	0.27	-0.19	-0.01	0.03	-0.26	0.06
Bench (%)	8.26	10.50	5.62	3.99	13.62	12.31	10.08	28.23	2.58	2.70	2.12

Benchmark: CRSP US Total Market Index

The CRSP U.S. Total Market Index includes nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100 percent of the U.S. investable equity market. The index is reconstituted quarterly.

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