

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced All Cap: V + Q

Rebalance Date: March 4, 2024

Overview

Action	Trade
New Buys	1
Position Increases	19
Liquidations	2
Position Trims	8
Total	30

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	145	144
Wtd Avg Mkt Cap (Billions)	\$395.5	\$447.0
Tracking Error	2.56%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Microsoft Corporation (MSFT)	2.97	4.30	1.33
2	NVIDIA Corporation (NVDA)	3.99	3.99	0.00
3	Meta Platforms, Inc. (META)	3.01	3.01	0.00
4	Applied Materials, Inc. (AMAT)	2.95	2.95	0.00
5	Berkshire Hathaway Inc. (BRK.B)	0.00	2.57	2.57
6	Loews Corporation (L)	1.98	1.98	0.00
7	Amphenol Corporation (APH)	1.84	1.84	0.00
8	PulteGroup, Inc. (PHM)	1.66	1.66	0.00
9	Aflac Incorporated (AFL)	1.55	1.55	0.00
10	Lennar Corporation (LEN)	1.46	1.46	0.00
Total Weight		21.41	25.31	

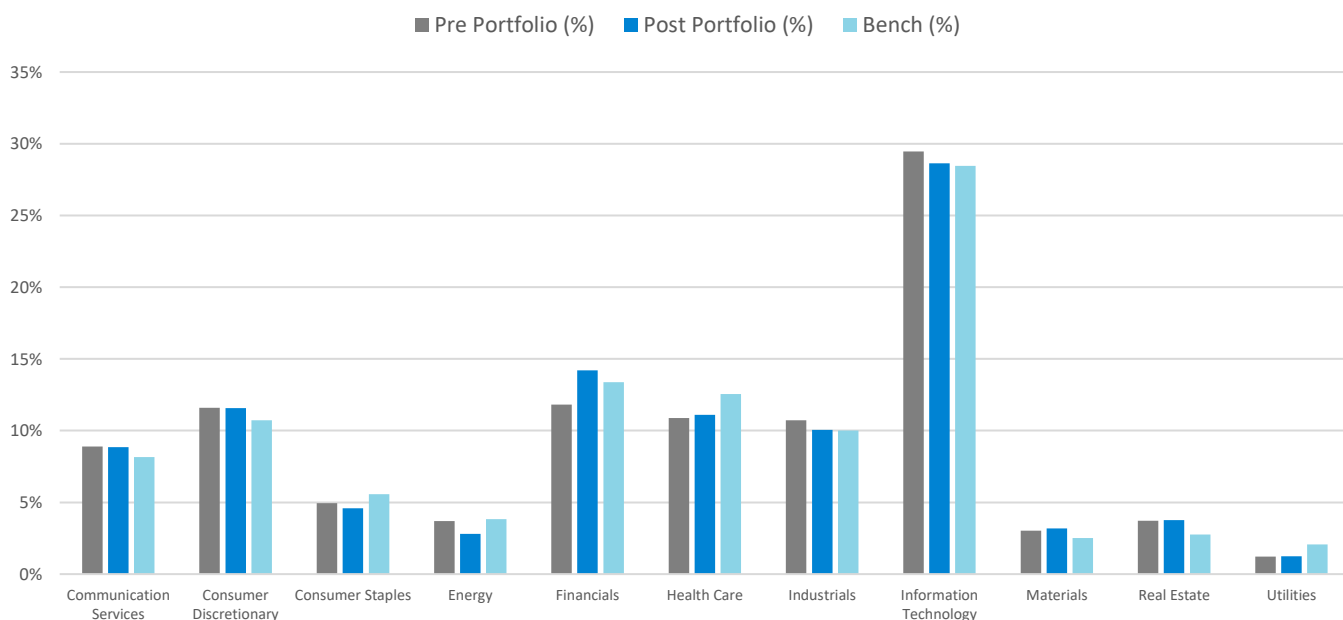
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Berkshire Hathaway Inc. (BRK.B)	0.00	2.57	2.57
Microsoft Corporation (MSFT)	2.97	4.30	1.33
C.H. Robinson Worldwide, Inc. (CHRW)	0.16	0.40	0.24
CONMED Corporation (CNMD)	0.15	0.28	0.13
Westlake Corporation (WLK)	0.63	0.76	0.13
Largest Position Decreases			
Broadcom Inc. (AVGO)	2.49	1.40	-1.09
Micron Technology, Inc. (MU)	0.93	0.00	-0.93
Exxon Mobil Corporation (XOM)	1.86	0.96	-0.90
Copart, Inc. (CPRT)	1.37	0.51	-0.86
Tyson Foods, Inc. (TSN)	0.97	0.62	-0.35

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Financials	2.39	Energy	-0.88
Health Care	0.22	Information Technology	-0.84
Materials	0.16	Industrials	-0.67

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	8.89	11.60	4.95	3.69	11.81	10.88	10.73	29.47	3.02	3.72	1.22
Post (%)	8.86	11.57	4.58	2.81	14.20	11.10	10.06	28.63	3.18	3.77	1.24
Chg (%)	-0.03	-0.03	-0.37	-0.88	2.39	0.22	-0.67	-0.84	0.16	0.05	0.02
Bench (%)	8.15	10.73	5.56	3.83	13.38	12.56	10.01	28.46	2.52	2.76	2.06

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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