

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Large Cap: V + M + Q

Rebalance Date: March 28, 2024

Overview

Action	Trade
New Buys	11
Position Increases	16
Liquidations	16
Position Trims	10
Total	53

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	109	104
Wtd Avg Mkt Cap (Billions)	\$654.8	\$693.8
Tracking Error	1.98%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Microsoft Corporation (MSFT)	6.84	6.84	0.00
2	NVIDIA Corporation (NVDA)	3.68	5.00	1.32
3	Meta Platforms, Inc. (META)	3.82	3.82	0.00
4	Apple Inc. (AAPL)	3.76	3.76	0.00
5	Berkshire Hathaway Inc. (BRK.B)	1.80	3.60	1.80
6	Broadcom Inc. (AVGO)	3.15	2.45	-0.70
7	Walmart Inc. (WMT)	2.12	2.12	0.00
8	Aflac Incorporated (AFL)	2.01	2.01	0.00
9	D.R. Horton, Inc. (DHI)	1.90	1.90	0.00
10	Lennar Corporation (LEN)	1.80	1.80	0.00
Total Weight		30.88	33.30	

Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Berkshire Hathaway Inc. (BRK.B)	1.80	3.60	1.80
NVIDIA Corporation (NVDA)	3.68	5.00	1.32
Comcast Corporation (CMCSA)	0.00	1.28	1.28
Wells Fargo & Company (WFC)	0.00	1.12	1.12
Centene Corporation (CNC)	0.00	0.65	0.65
Largest Position Decreases			
Exxon Mobil Corporation (XOM)	1.49	0.20	-1.29
O'Reilly Automotive, Inc. (ORLY)	1.01	0.00	-1.01
Marsh & McLennan Companies, Inc. (MMC)	0.77	0.00	-0.77
Broadcom Inc. (AVGO)	3.15	2.45	-0.70
Veeva Systems Inc. (VEEV)	0.70	0.00	-0.70

Sector-Level Highlights

Largest Sector Increases (%)

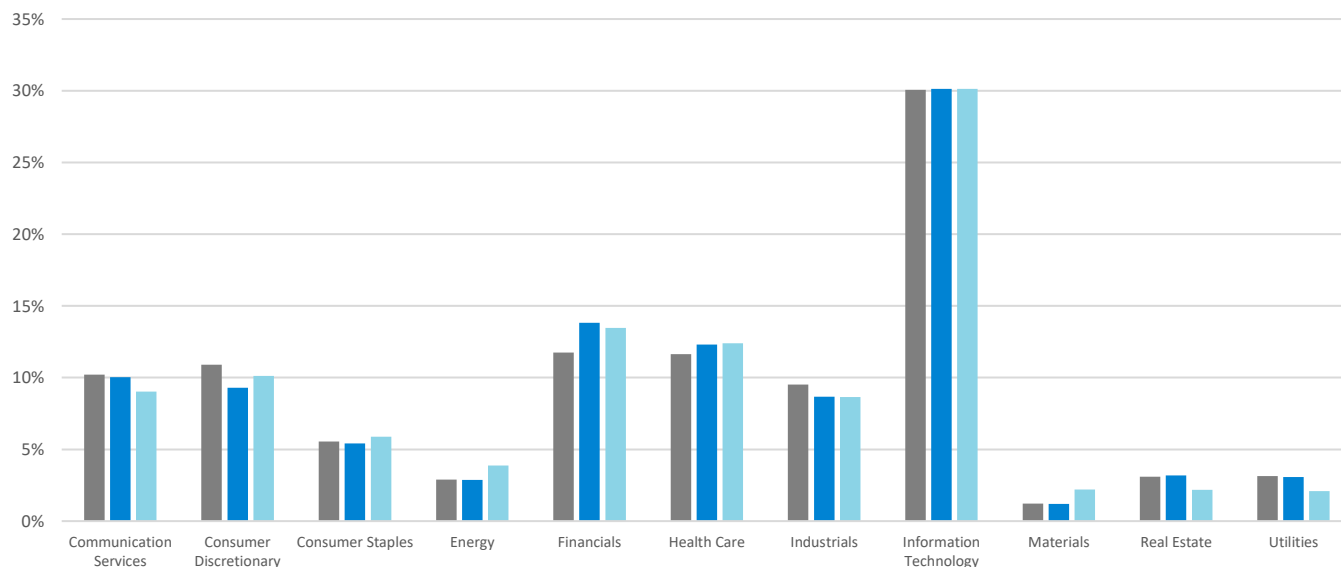
Financials	2.06
Health Care	0.66
Real Estate	0.09

Largest Sector Trims (%)

Consumer Discretionary	-1.62
Industrials	-0.85
Communication Services	-0.19

Sector Allocation

■ Pre Portfolio (%) ■ Post Portfolio (%) ■ Bench (%)



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	10.22	10.91	5.55	2.90	11.76	11.64	9.52	30.06	1.21	3.09	3.13
Post (%)	10.03	9.29	5.41	2.87	13.82	12.30	8.67	30.14	1.20	3.18	3.08
Chg (%)	-0.19	-1.62	-0.14	-0.03	2.06	0.66	-0.85	0.08	-0.01	0.09	-0.05
Bench (%)	9.03	10.12	5.88	3.87	13.46	12.39	8.65	30.14	2.20	2.17	2.08

Benchmark: CRSP US Large Cap Index

The CRSP U.S. Large Cap Index includes U.S. companies that comprise the top 85 percent of investable market capitalization. The index is reconstituted quarterly.

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