

## Rebalancing Summary

## Quantitative Portfolio:

## Factor-Enhanced Small Cap: V + M + Q

Rebalance Date: March 21, 2024

## Overview

Action	Trade
New Buys	9
Position Increases	6
Liquidations	8
Position Trims	5
Total	28

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	174	175
Wtd Avg Mkt Cap (Billions)	\$8.3	\$7.7
Tracking Error	2.31%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Reliance, Inc. (RS)	1.86	1.86	0.00
2	Beacon Roofing Supply, Inc. (BECN)	1.37	1.37	0.00
3	Vistra Corp. (VST)	1.69	1.28	-0.41
4	Builders FirstSource, Inc. (BLDR)	1.25	1.25	0.00
5	Host Hotels & Resorts, Inc. (HST)	1.24	1.24	0.00
6	Chemed Corporation (CHE)	1.12	1.12	0.00
7	Ingredion Incorporated (INGR)	1.12	1.12	0.00
8	Rithm Capital Corp. (RITM)	1.09	1.09	0.00
9	Radian Group Inc. (RDN)	1.06	1.06	0.00
10	Insight Enterprises, Inc. (NSIT)	0.99	0.99	0.00
Total Weight		12.79	12.38	

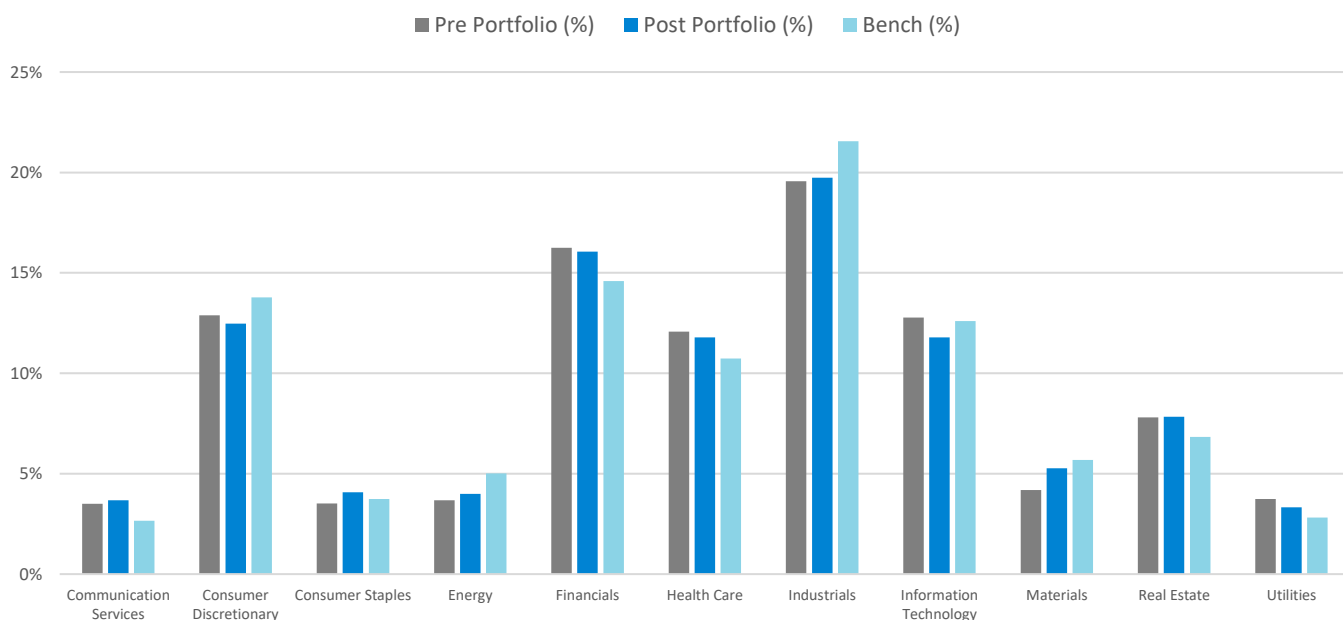
## Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Molson Coors Beverage Company (TAP)	0.00	0.96	0.96
Minerals Technologies Inc. (MTX)	0.00	0.67	0.67
Southwestern Energy Company (SWN)	0.00	0.65	0.65
Kilroy Realty Corporation (KRC)	0.00	0.59	0.59
Allison Transmission Holdings, Inc. (ALSN)	0.00	0.56	0.56
Largest Position Decreases			
Gaming and Leisure Properties, Inc. (GLPI)	1.02	0.00	-1.02
Super Micro Computer, Inc. (SMCI)	0.97	0.00	-0.97
Howmet Aerospace Inc. (HWM)	0.67	0.00	-0.67
Atkore Inc. (ATKR)	0.51	0.00	-0.51
Vistra Corp. (VST)	1.69	1.28	-0.41

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Materials	1.09	Information Technology	-0.99
Consumer Staples	0.55	Consumer Discretionary	-0.42
Energy	0.32	Utilities	-0.42

## Sector Allocation



### Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
<b>Pre (%)</b>	3.50	12.89	3.52	3.68	16.24	12.08	19.57	12.78	4.18	7.80	3.74
<b>Post (%)</b>	3.67	12.47	4.07	4.00	16.05	11.78	19.74	11.79	5.27	7.83	3.32
<b>Chg (%)</b>	0.17	-0.42	0.55	0.32	-0.19	-0.30	0.17	-0.99	1.09	0.03	-0.42
<b>Bench (%)</b>	2.66	13.78	3.74	5.01	14.59	10.74	21.56	12.60	5.69	6.83	2.81

### Benchmark: CRSP US Small Cap Index

The CRSP U.S. Small Cap Index includes U.S. companies that fall between the bottom 2-15 percent of the investable market capitalization. The index is reconstituted quarterly.

## Disclosure

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