

Rebalancing Summary

Quantitative Portfolio:

Factor-Enhanced Small Cap: V + Q

Rebalance Date: March 21, 2024

Overview

Action	Trade
New Buys	4
Position Increases	12
Liquidations	6
Position Trims	2
Total	24

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	175	173
Wtd Avg Mkt Cap (Billions)	\$7.9	\$7.4
Tracking Error	2.89%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Mueller Industries, Inc. (MLI)	1.69	1.69	0.00
2	Radian Group Inc. (RDN)	1.59	1.59	0.00
3	Vistra Corp. (VST)	1.52	1.52	0.00
4	Toll Brothers, Inc. (TOL)	1.48	1.48	0.00
5	Builders FirstSource, Inc. (BLDR)	1.45	1.45	0.00
6	EMCOR Group, Inc. (EME)	2.41	1.38	-1.03
7	Ingredion Incorporated (INGR)	1.36	1.36	0.00
8	Insight Enterprises, Inc. (NSIT)	1.34	1.34	0.00
9	Reliance, Inc. (RS)	1.32	1.32	0.00
10	MDU Resources Group, Inc. (MDU)	1.31	1.31	0.00
Total Weight		15.47	14.44	

Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Janus Henderson Group plc (JHG)	0.00	0.79	0.79
DocuSign, Inc. (DOCU)	0.00	0.71	0.71
Exact Sciences Corporation (EXAS)	0.00	0.58	0.58
Dynatrace, Inc. (DT)	0.64	1.18	0.54
Ginkgo Bioworks Holdings, Inc. (DNA)	0.18	0.42	0.24
Largest Position Decreases			
EMCOR Group, Inc. (EME)	2.41	1.38	-1.03
Super Micro Computer, Inc. (SMCI)	0.91	0.00	-0.91
Williams-Sonoma, Inc. (WSM)	1.11	0.57	-0.54
Maravai LifeSciences Holdings, Inc. (MRVI)	0.33	0.00	-0.33
Foot Locker, Inc. (FL)	0.23	0.00	-0.23

Sector-Level Highlights

Largest Sector Increases (%)

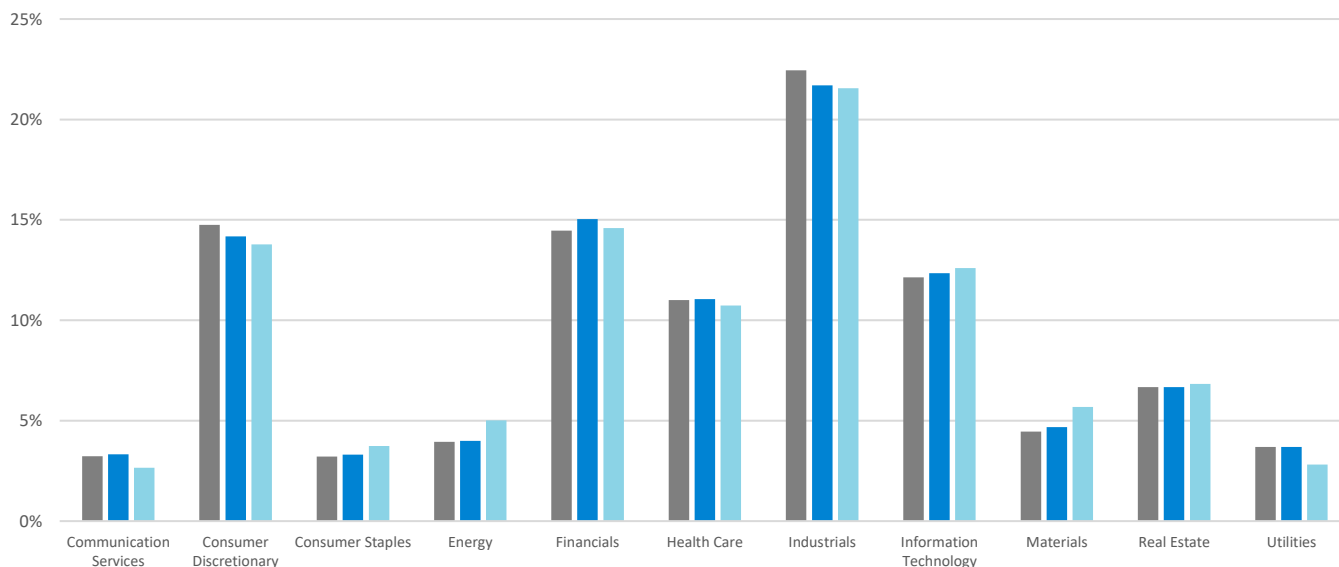
Financials	0.58
Materials	0.23
Information Technology	0.22

Largest Sector Trims (%)

Industrials	-0.74
Consumer Discretionary	-0.57

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 (%)	3.23	14.75	3.22	3.94	14.46	11.01	22.44	12.13	4.45	6.67	3.69
Post (%)	3.33	14.18	3.31	4.00	15.04	11.05	21.70	12.35	4.68	6.67	3.69
Chg (%)	0.10	-0.57	0.09	0.06	0.58	0.04	-0.74	0.22	0.23	0.00	0.00
Bench (%)	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.

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