

Rebalancing Summary

Quantitative Portfolio: Dividend Income strategy

Rebalance Date: March 5, 2024

Overview

Action	Trade
New Buys	5
Position Increases	8
Liquidations	4
Position Trims	2
Total	19

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	100	101
Wtd Avg Mkt Cap (Billions)	\$205.6	\$204.6
Tracking Error	2.27%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Broadcom Inc. (AVGO)	4.45	4.45	0.00
2	The Procter & Gamble Company (PG)	3.42	3.42	0.00
3	Exxon Mobil Corporation (XOM)	3.17	3.17	0.00
4	PACCAR Inc (PCAR)	3.01	3.01	0.00
5	AbbVie Inc. (ABBV)	2.91	2.91	0.00
6	Merck & Co., Inc. (MRK)	2.54	2.54	0.00
7	JPMorgan Chase & Co. (JPM)	2.52	2.52	0.00
8	Eaton Corporation plc (ETN)	2.39	2.39	0.00
9	Johnson & Johnson (JNJ)	2.38	2.38	0.00
10	UnitedHealth Group Incorporated (UNH)	2.00	2.00	0.00
Total Weight		28.79	28.79	

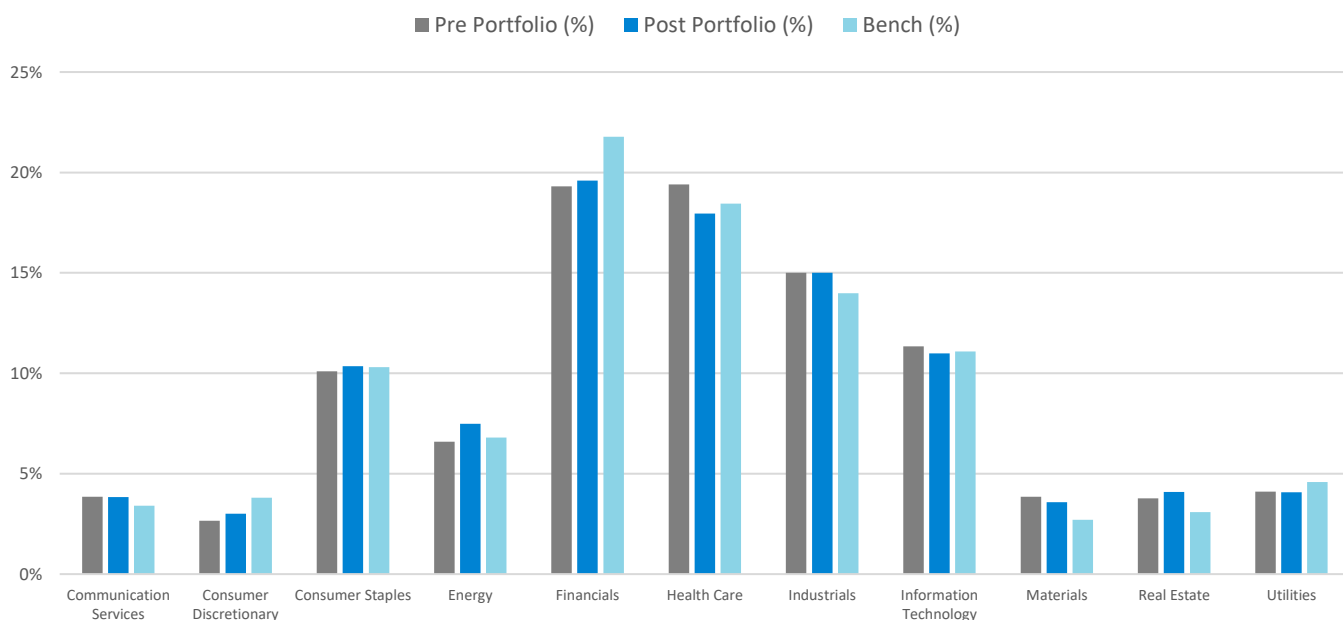
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Kinder Morgan, Inc. (KMI)	0.00	0.94	0.94
Arbor Realty Trust, Inc. (ABR)	0.00	0.77	0.77
HCA Healthcare, Inc. (HCA)	0.00	0.66	0.66
U.S. Bancorp (USB)	0.00	0.57	0.57
Blackstone Mortgage Trust, Inc. (BXMT)	0.77	1.17	0.40
Largest Position Decreases			
Pfizer Inc. (PFE)	1.50	0.00	-1.50
AGNC Investment Corp. (AGNC)	0.81	0.00	-0.81
Truist Financial Corporation (TFC)	0.78	0.00	-0.78
Thermo Fisher Scientific Inc. (TMO)	1.08	0.58	-0.50
CDW Corporation (CDW)	0.35	0.00	-0.35

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Energy	0.90	Health Care	-1.46
Consumer Discretionary	0.35	Information Technology	-0.35
Real Estate	0.32	Materials	-0.27

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	3.85	2.66	10.10	6.59	19.31	19.41	15.01	11.34	3.85	3.77	4.10
Post (%)	3.83	3.01	10.35	7.49	19.60	17.95	15.01	10.99	3.58	4.09	4.08
Chg (%)	-0.02	0.35	0.25	0.90	0.29	-1.46	0.00	-0.35	-0.27	0.32	-0.02
Bench (%)	3.41	3.80	10.31	6.80	21.78	18.44	13.98	11.09	2.70	3.09	4.59

Benchmark: CRSP US Large Cap Value Index

The CRSP U.S. Large Cap Value Index includes U.S. companies within the top 85 percent of investable market capitalization. Securities are assigned to the Large Cap Value Index using CRSP's multifactor model. The index is reconstituted quarterly.

Disclosure

The information, analysis, and opinions expressed herein are for general information only. Nothing contained in this document is intended to constitute legal, tax, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. Investing carries certain risks and there is no assurance that investing in accordance with the portfolios mentioned will provide positive performance over any period of time. Investors could lose money if they invest in accordance with the portfolios discussed herein. Advisors should always conduct their own research and due diligence on investment products and the product managers prior to offering or making a recommendation to a client. The securities discussed herein do not represent an entire portfolio and in the aggregate may only represent a small percentage of a portfolio's holdings. Portfolios are actively managed and securities discussed in this material may or may not be held in such portfolios at any given time. Nothing in this document shall constitute a recommendation or endorsement to buy or sell any security or other financial instrument referenced in this document. An investment cannot be made directly into an index. **Past performance is not indicative of future results.**