

Rebalancing Summary

Quantitative Portfolio: Market Series Small Cap Core

Rebalance Date: March 21, 2024

Overview

Action	Trade
New Buys	4
Position Increases	20
Liquidations	4
Position Trims	2
Total	30

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	228	228
Wtd Avg Mkt Cap (Billions)	\$8.4	\$8.0
Tracking Error	1.63%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Reliance, Inc. (RS)	1.79	1.79	0.00
2	Mueller Industries, Inc. (MLI)	1.39	1.39	0.00
3	Applied Industrial Technologies, Inc. (AIT)	1.31	1.31	0.00
4	Insight Enterprises, Inc. (NSIT)	1.10	1.10	0.00
5	Brady Corporation (BRC)	1.06	1.06	0.00
6	RLI Corp. (RLI)	1.06	1.06	0.00
7	Equity LifeStyle Properties, Inc. (ELS)	1.05	1.05	0.00
8	Franklin Electric Co., Inc. (FELE)	0.96	0.96	0.00
9	Graham Holdings Company (GHC)	0.96	0.96	0.00
10	DICK'S Sporting Goods, Inc. (DKS)	0.95	0.95	0.00
Total Weight		11.63	11.63	

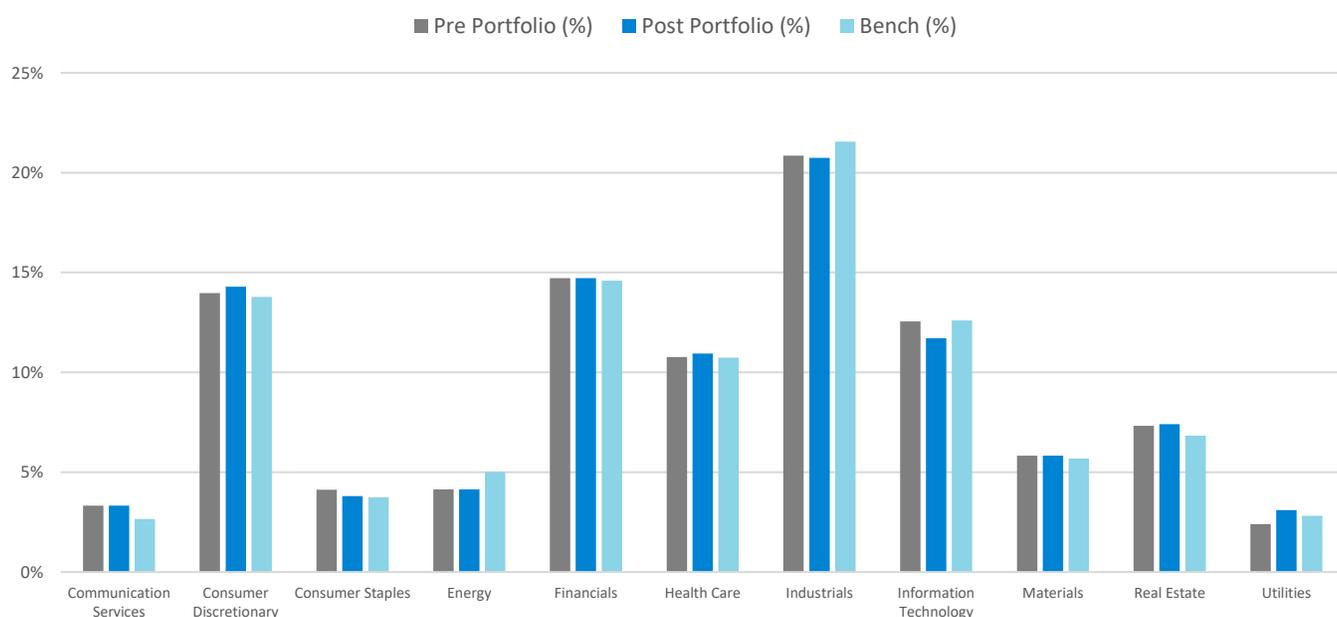
Position-Level Highlights

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
OGE Energy Corp. (OGE)	0.00	0.80	0.80
Celsius Holdings, Inc. (CELH)	0.00	0.38	0.38
Advanced Drainage Systems, Inc. (WMS)	0.00	0.36	0.36
Carvana Co. (CVNA)	0.00	0.21	0.21
QuidelOrtho Corporation (QDEL)	0.14	0.20	0.06
Largest Position Decreases			
Super Micro Computer, Inc. (SMCI)	0.91	0.00	-0.91
Vertiv Holdings Co (VRT)	0.93	0.45	-0.48
e.l.f. Beauty, Inc. (ELF)	0.88	0.43	-0.45
Beyond Meat, Inc. (BYND)	0.25	0.00	-0.25
Shoals Technologies Group, Inc. (SHLS)	0.16	0.00	-0.16

Sector-Level Highlights

Largest Sector Increases (%)			Largest Sector Trims (%)		
Utilities	0.70		Information Technology	-0.84	
Consumer Discretionary	0.32		Consumer Staples	-0.32	
Health Care	0.18		Industrials	-0.11	

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	3.32	13.97	4.12	4.14	14.72	10.76	20.85	12.55	5.82	7.33	2.40
Post (%)	3.32	14.29	3.80	4.14	14.72	10.94	20.74	11.71	5.83	7.41	3.10
Chg (%)	0.00	0.32	-0.32	0.00	0.00	0.18	-0.11	-0.84	0.01	0.08	0.70
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.

Disclosure

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