

Rebalancing Summary

Quantitative Portfolio:**Factor-Enhanced All Cap: V + M + Q**

Rebalance Date: January 6, 2023

Overview

Action	Trade
New Buys	14
Position Increases	9
Liquidations	14
Position Trims	10
Total	47

Portfolio Characteristics	Pre-Rebalance	Post-Rebalance
	# of Positions	150
Wtd Avg Mkt Cap (Billions)	\$261.9	\$235.8
Tracking Error	2.02%	

Top 10 Holdings	Pre (%)	Post (%)	Change (%)
1 Apple Inc. (AAPL)	4.37	4.37	0.00
2 Microsoft Corporation (MSFT)	4.04	3.55	-0.49
3 Exxon Mobil Corporation (XOM)	2.06	2.06	0.00
4 PepsiCo, Inc. (PEP)	2.00	2.00	0.00
5 The Interpublic Group of Companies, Inc. (IPG)	1.89	1.89	0.00
6 UnitedHealth Group Incorporated (UNH)	1.83	1.83	0.00
7 Aflac Incorporated (AFL)	1.75	1.75	0.00
8 Analog Devices, Inc. (ADI)	0.00	1.45	1.45
9 AT&T Inc. (T)	1.40	1.40	0.00
10 Broadcom Inc. (AVGO)	1.40	1.40	0.00
Total Weight	20.74	21.70	

Position-Level Highlights**Largest Position Increases**

Security	Pre (%)	Post (%)	Change (%)
Analog Devices, Inc. (ADI)	0.00	1.45	1.45
Texas Instruments Incorporated (TXN)	0.00	1.15	1.15
Fiserv, Inc. (FISV)	0.00	0.81	0.81
Microchip Technology Incorporated (MCHP)	0.00	0.77	0.77
Dropbox, Inc. (DBX)	0.00	0.70	0.70

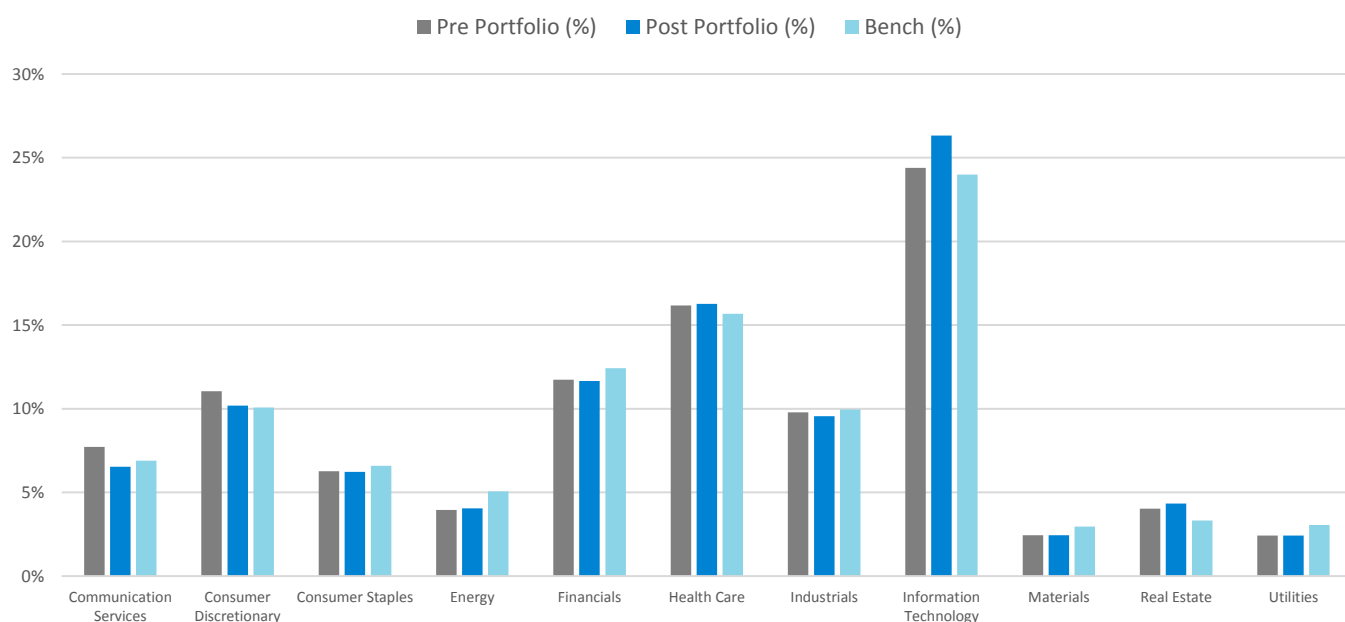
Largest Position Decreases

Alphabet Inc. (GOOGL)	2.07	0.56	-1.51
NVIDIA Corporation (NVDA)	0.91	0.00	-0.91
CVS Health Corporation (CVS)	0.82	0.20	-0.62
Capital One Financial Corporation (COF)	0.61	0.00	-0.61
Gen Digital Inc. (GEN)	0.60	0.00	-0.60

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Information Technology	1.94	Communication Services	-1.18
Real Estate	0.30	Consumer Discretionary	-0.86
Health Care	0.09	Industrials	-0.24

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	7.72	11.04	6.26	3.96	11.74	16.18	9.79	24.39	2.45	4.03	2.43
Post (%)	6.54	10.18	6.23	4.04	11.65	16.27	9.55	26.33	2.44	4.33	2.42
Chg (%)	-1.18	-0.86	-0.03	0.08	-0.09	0.09	-0.24	1.94	-0.01	0.30	-0.01
Bench (%)	6.90	10.07	6.59	5.06	12.42	15.67	9.96	23.99	2.96	3.33	3.06

Benchmark: CRSP US Total Market Index

The CRSP U.S. Total Market Index includes nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100 percent of the U.S. investable equity market. The index is reconstituted quarterly.

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