

## Rebalancing Summary

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

Rebalance Date: January 11, 2023

**Overview**

Action	Trade
New Buys	1
Position Increases	10
Liquidations	3
Position Trims	5
<b>Total</b>	<b>19</b>

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
<b># of Positions</b>	150	148
<b>Wtd Avg Mkt Cap (Billions)</b>	\$154.5	\$155.2
<b>Tracking Error</b>	2.56%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Apple Inc. (AAPL)	3.00	3.00	0.00
2	Applied Materials, Inc. (AMAT)	1.90	1.90	0.00
3	Aflac Incorporated (AFL)	1.74	1.74	0.00
4	Exxon Mobil Corporation (XOM)	1.74	1.74	0.00
5	Verizon Communications Inc. (VZ)	1.74	1.74	0.00
6	Amphenol Corporation (APH)	1.64	1.64	0.00
7	Cisco Systems, Inc. (CSCO)	1.51	1.51	0.00
8	Tyson Foods, Inc. (TSN)	1.50	1.50	0.00
9	UnitedHealth Group Incorporated (UNH)	1.47	1.47	0.00
10	Pfizer Inc. (PFE)	1.44	1.44	0.00
<b>Total Weight</b>		<b>17.68</b>	<b>17.68</b>	

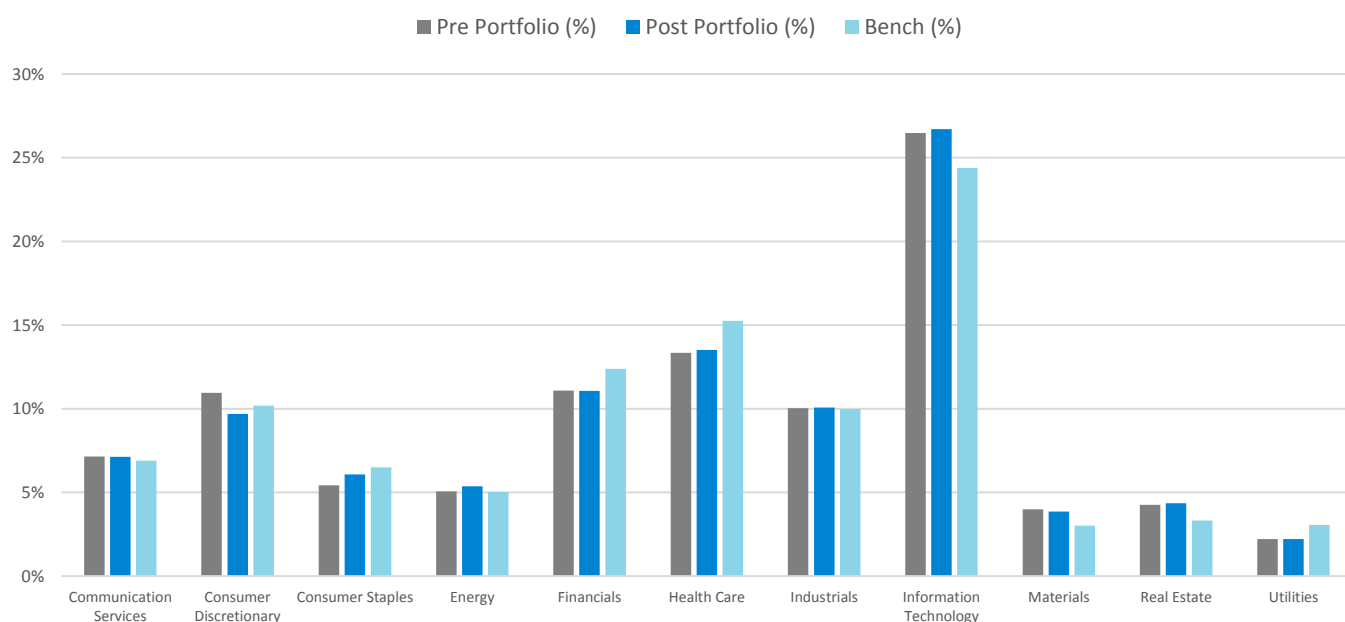
**Position-Level Highlights**

Largest Position Increases			
Security	Pre (%)	Post (%)	Change (%)
Ally Financial Inc. (ALLY)	0.20	0.95	0.75
Altria Group, Inc. (MO)	0.23	0.95	0.72
Zoom Video Communications, Inc. (ZM)	0.19	0.52	0.33
Valero Energy Corporation (VLO)	0.00	0.32	0.32
Fortune Brands Innovations, Inc. (FBIN)	0.43	0.64	0.21
Largest Position Decreases			
Bath & Body Works, Inc. (BBWI)	1.33	0.34	-0.99
Rocket Companies, Inc. (RKT)	1.36	0.61	-0.75
Parker-Hannifin Corporation (PH)	0.31	0.00	-0.31
Kohl's Corporation (KSS)	0.19	0.00	-0.19
CF Industries Holdings, Inc. (CF)	0.19	0.00	-0.19

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Consumer Staples	0.65	Consumer Discretionary	-1.28
Energy	0.30	Materials	-0.13
Information Technology	0.24	Financials	-0.03

## 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>	7.14	10.96	5.42	5.06	11.09	13.35	10.03	26.47	3.99	4.25	2.22
<b>Post (%)</b>	7.12	9.68	6.07	5.36	11.06	13.51	10.07	26.71	3.86	4.36	2.21
<b>Chg (%)</b>	-0.02	-1.28	0.65	0.30	-0.03	0.16	0.04	0.24	-0.13	0.11	-0.01
<b>Bench (%)</b>	6.90	10.19	6.50	5.02	12.38	15.25	9.98	24.39	3.02	3.33	3.05

### 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.

## Disclosure

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