

## Rebalancing Summary

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

Rebalance Date: January 9, 2023

**Overview**

Action	Trade
<b>New Buys</b>	8
<b>Position Increases</b>	12
<b>Liquidations</b>	19
<b>Position Trims</b>	6
<b>Total</b>	45

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
<b># of Positions</b>	130	119
<b>Wtd Avg Mkt Cap (Billions)</b>	\$310.8	\$301.4
<b>Tracking Error</b>	1.98%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Apple Inc. (AAPL)	5.32	5.32	0.00
2	Microsoft Corporation (MSFT)	4.09	4.09	0.00
3	Amphenol Corporation (APH)	2.40	2.40	0.00
4	Aflac Incorporated (AFL)	1.12	2.33	1.21
5	Exxon Mobil Corporation (XOM)	2.08	2.08	0.00
6	AT&T Inc. (T)	0.77	2.01	1.24
7	Bristol-Myers Squibb Company (BMY)	1.66	1.94	0.28
8	Alphabet Inc. (GOOGL)	2.06	1.88	-0.18
9	Broadcom Inc. (AVGO)	1.88	1.88	0.00
10	UnitedHealth Group Incorporated (UNH)	1.85	1.85	0.00
<b>Total Weight</b>		23.23	25.78	

**Position-Level Highlights****Largest Position Increases**

Security	Pre (%)	Post (%)	Change (%)
AT&T Inc. (T)	0.77	2.01	1.24
Aflac Incorporated (AFL)	1.12	2.33	1.21
Analog Devices, Inc. (ADI)	0.00	1.16	1.16
Genuine Parts Company (GPC)	0.00	1.00	1.00
Principal Financial Group, Inc. (PFG)	0.89	1.79	0.90

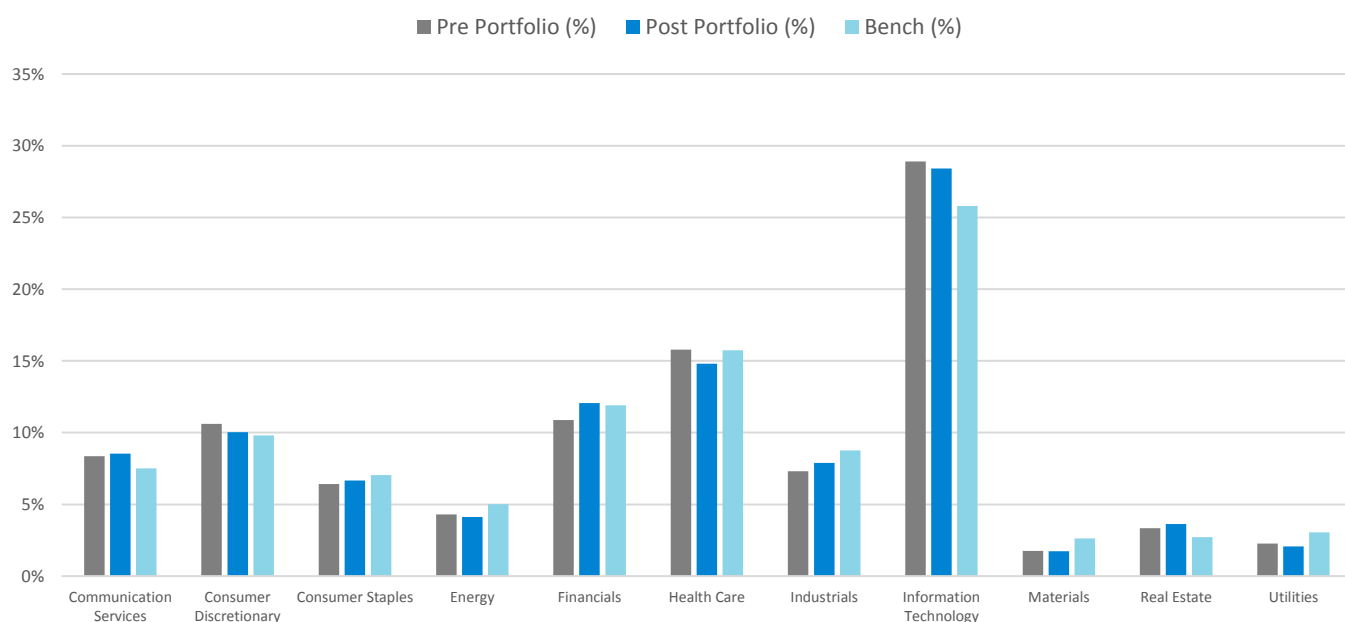
**Largest Position Decreases**

Garmin Ltd. (GRMN)	0.78	0.00	-0.78
Mid-America Apartment Communities, Inc. (MAA)	0.70	0.00	-0.70
Micron Technology, Inc. (MU)	0.64	0.00	-0.64
Ford Motor Company (F)	0.57	0.00	-0.57
NVIDIA Corporation (NVDA)	0.57	0.00	-0.57

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Financials	1.18	Health Care	-0.97
Industrials	0.56	Consumer Discretionary	-0.58
Real Estate	0.30	Information Technology	-0.48

## 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>	8.37	10.62	6.42	4.31	10.89	15.78	7.32	28.90	1.75	3.34	2.28
<b>Post (%)</b>	8.54	10.04	6.67	4.13	12.07	14.81	7.88	28.42	1.74	3.64	2.06
<b>Chg (%)</b>	0.17	-0.58	0.25	-0.18	1.18	-0.97	0.56	-0.48	-0.01	0.30	-0.22
<b>Bench (%)</b>	7.52	9.82	7.04	5.02	11.91	15.74	8.76	25.80	2.63	2.71	3.05

### Benchmark: CRSP US Large Cap Index

The CRSP U.S. Large Cap Index includes U.S. companies that comprise the top 85 percent of investable market capitalization. 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.**