

## Rebalancing Summary

## Quantitative Portfolio:

## Factor-Enhanced Large Cap: V + Q

Rebalance Date: January 4, 2023

## Overview

Action	Trade
New Buys	4
Position Increases	11
Liquidations	3
Position Trims	4
<b>Total</b>	<b>22</b>

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	157	158
Wtd Avg Mkt Cap (Billions)	\$172.2	\$172.0
Tracking Error	2.63%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Apple Inc. (AAPL)	3.14	3.14	0.00
2	Annaly Capital Management, Inc. (NLY)	2.31	2.31	0.00
3	UnitedHealth Group Incorporated (UNH)	2.29	2.29	0.00
4	Cisco Systems, Inc. (CSCO)	1.92	1.92	0.00
5	Amphenol Corporation (APH)	1.69	1.69	0.00
6	Exxon Mobil Corporation (XOM)	1.67	1.67	0.00
7	Lennar Corporation (LEN)	2.83	1.67	-1.16
8	Verizon Communications Inc. (VZ)	1.59	1.59	0.00
9	Aflac Incorporated (AFL)	1.54	1.54	0.00
10	Applied Materials, Inc. (AMAT)	1.54	1.54	0.00
<b>Total Weight</b>		<b>20.52</b>	<b>19.36</b>	

## Position-Level Highlights

## Largest Position Increases

Security	Pre (%)	Post (%)	Change (%)
Principal Financial Group, Inc. (PFG)	0.19	0.98	0.79
Skyworks Solutions, Inc. (SWKS)	0.53	1.15	0.62
Ferguson plc (FERG)	0.00	0.59	0.59
Discover Financial Services (DFS)	0.00	0.32	0.32
Equitable Holdings, Inc. (EQH)	0.19	0.47	0.28

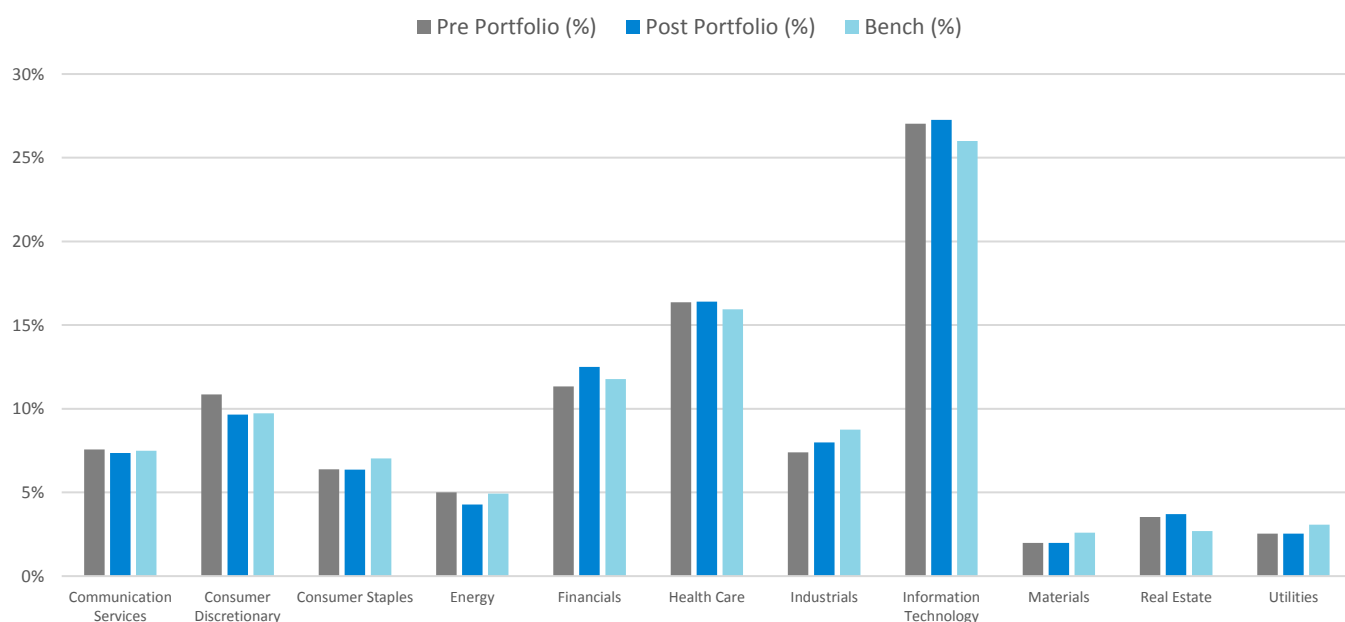
## Largest Position Decreases

Lennar Corporation (LEN)	2.83	1.67	-1.16
Marathon Oil Corporation (MRO)	1.30	0.59	-0.71
Motorola Solutions, Inc. (MSI)	0.32	0.00	-0.32
Activision Blizzard, Inc. (ATVI)	0.21	0.00	-0.21
Ventas, Inc. (VTR)	0.41	0.20	-0.21

## Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Financials	1.15	Consumer Discretionary	-1.20
Industrials	0.59	Energy	-0.73
Information Technology	0.24	Communication Services	-0.22

## 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>	7.57	10.85	6.39	5.00	11.34	16.36	7.39	27.03	1.99	3.53	2.54
<b>Post (%)</b>	7.35	9.65	6.37	4.27	12.49	16.40	7.98	27.27	1.98	3.71	2.53
<b>Chg (%)</b>	-0.22	-1.20	-0.02	-0.73	1.15	0.04	0.59	0.24	-0.01	0.18	-0.01
<b>Bench (%)</b>	7.49	9.72	7.03	4.92	11.77	15.94	8.76	25.99	2.59	2.70	3.08

### 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.**