

Rebalancing Summary

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

Rebalance Date: January 6, 2023

Overview

Action	Trade
New Buys	14
Position Increases	12
Liquidations	16
Position Trims	6
Total	48

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	175	173
Wtd Avg Mkt Cap (Billions)	\$5.5	\$5.1
Tracking Error	2.31%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	Stifel Financial Corp. (SF)	1.63	1.63	0.00
2	Reliance Steel & Aluminum Co. (RS)	1.56	1.56	0.00
3	Insight Enterprises, Inc. (NSIT)	1.32	1.32	0.00
4	Medical Properties Trust, Inc. (MPW)	1.31	1.31	0.00
5	Mueller Industries, Inc. (MLI)	1.31	1.31	0.00
6	Ingredion Incorporated (INGR)	0.00	1.24	1.24
7	Host Hotels & Resorts, Inc. (HST)	1.24	1.24	0.00
8	Popular, Inc. (BPOP)	1.22	1.22	0.00
9	Knowles Corporation (KN)	1.21	1.21	0.00
10	Omega Healthcare Investors, Inc. (OHI)	0.00	1.21	1.21
Total Weight		10.80	13.25	

Position-Level Highlights**Largest Position Increases**

Security	Pre (%)	Post (%)	Change (%)
Ingredion Incorporated (INGR)	0.00	1.24	1.24
Omega Healthcare Investors, Inc. (OHI)	0.00	1.21	1.21
Wabash National Corporation (WNC)	0.00	0.61	0.61
OneMain Holdings, Inc. (OMF)	0.40	0.97	0.57
Nelnet, Inc. (NNI)	0.00	0.54	0.54

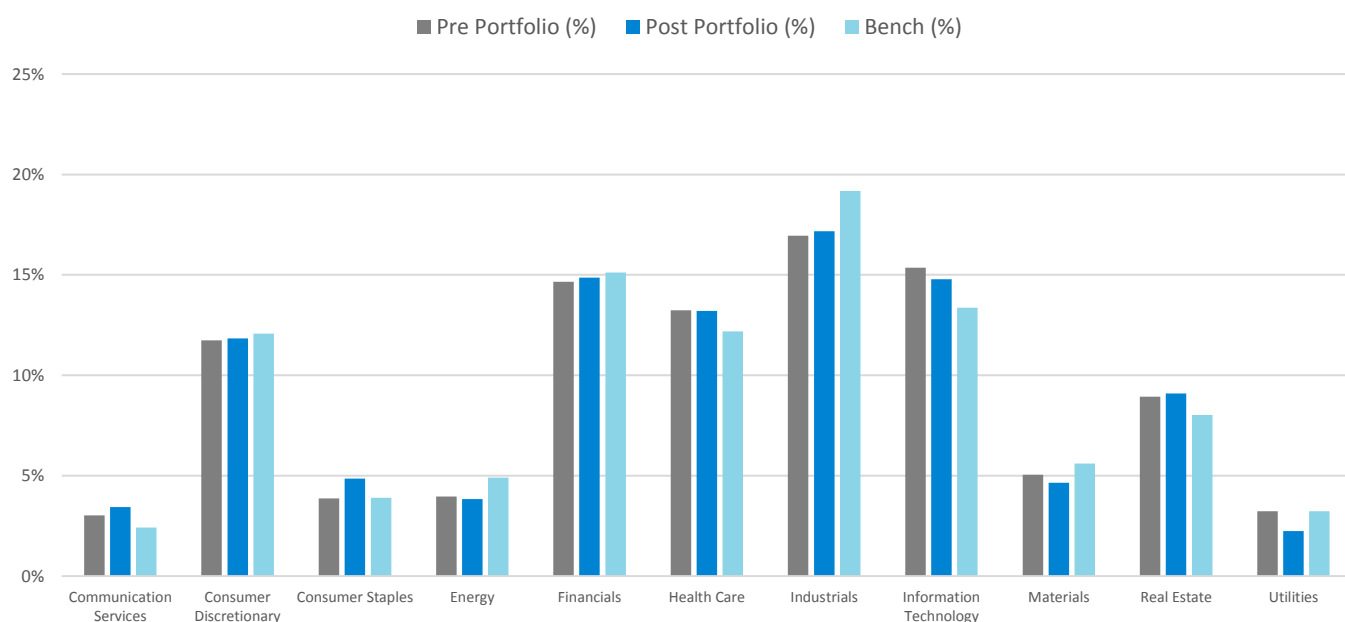
Largest Position Decreases

UGI Corporation (UGI)	1.56	0.60	-0.96
Marathon Oil Corporation (MRO)	0.76	0.00	-0.76
Kimco Realty Corporation (KIM)	0.92	0.20	-0.72
Maxar Technologies Inc. (MAXR)	0.71	0.00	-0.71
Broadstone Net Lease, Inc. (BNL)	0.70	0.00	-0.70

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Consumer Staples	0.99	Utilities	-0.98
Communication Services	0.42	Information Technology	-0.56
Industrials	0.22	Materials	-0.39

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	3.02	11.74	3.87	3.97	14.66	13.24	16.95	15.35	5.04	8.93	3.23
Post (%)	3.44	11.84	4.86	3.84	14.86	13.20	17.17	14.79	4.65	9.09	2.25
Chg (%)	0.42	0.10	0.99	-0.13	0.20	-0.04	0.22	-0.56	-0.39	0.16	-0.98
Bench (%)	2.42	12.07	3.90	4.90	15.11	12.18	19.18	13.37	5.61	8.02	3.23

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.

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