

Rebalancing Summary

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

Rebalance Date: January 4, 2023

Overview

Action	Trade
New Buys	3
Position Increases	7
Liquidations	3
Position Trims	6
Total	19

Portfolio Characteristics		
	Pre-Rebalance	Post-Rebalance
# of Positions	174	174
Wtd Avg Mkt Cap (Billions)	\$4.7	\$4.5
Tracking Error	2.89%	

Top 10 Holdings		Pre (%)	Post (%)	Change (%)
1	UFP Industries, Inc. (UFPI)	1.47	1.47	0.00
2	Ingredion Incorporated (INGR)	1.45	1.45	0.00
3	EMCOR Group, Inc. (EME)	1.63	1.38	-0.25
4	Vishay Intertechnology, Inc. (VSH)	1.25	1.25	0.00
5	Associated Banc-Corp (ASB)	1.23	1.23	0.00
6	Pinnacle West Capital Corporation (PNW)	1.22	1.22	0.00
7	Radian Group Inc. (RDN)	1.21	1.21	0.00
8	Mueller Industries, Inc. (MLI)	1.21	1.21	0.00
9	Unum Group (UNM)	1.20	1.20	0.00
10	Insight Enterprises, Inc. (NSIT)	1.19	1.19	0.00
Total Weight		13.06	12.81	

Position-Level Highlights**Largest Position Increases**

Security	Pre (%)	Post (%)	Change (%)
XPO, Inc. (XPO)	0.00	0.64	0.64
PBF Energy Inc. (PBF)	0.00	0.39	0.39
Toll Brothers, Inc. (TOL)	0.41	0.77	0.36
Maravai LifeSciences Holdings, Inc. (MRVI)	0.00	0.36	0.36
MGIC Investment Corporation (MTG)	0.61	0.96	0.35

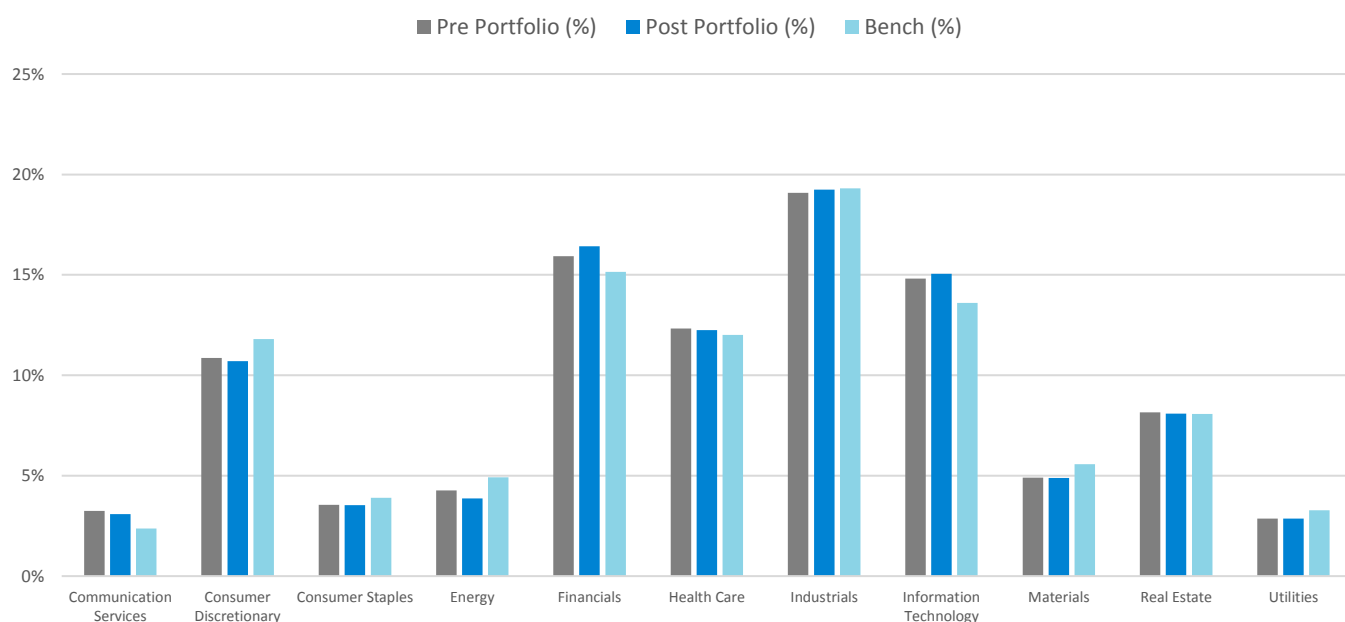
Largest Position Decreases

Marathon Oil Corporation (MRO)	0.78	0.00	-0.78
Molina Healthcare, Inc. (MOH)	0.55	0.00	-0.55
The Aaron's Company, Inc. (AAN)	0.37	0.00	-0.37
EMCOR Group, Inc. (EME)	1.63	1.38	-0.25
Gaming and Leisure Properties, Inc. (GLPI)	0.72	0.48	-0.24

Sector-Level Highlights

Largest Sector Increases (%)		Largest Sector Trims (%)	
Financials	0.50	Energy	-0.40
Information Technology	0.24	Communication Services	-0.17
Industrials	0.17	Consumer Discretionary	-0.17

Sector Allocation



Portfolio Sector Allocation

	Comm. Svcs.	Cons. Disc.	Cons. Staples	Energy	Financials	Health Care	Indust.	Info. Tech.	Materials	Real Estate	Utilities
Pre (%)	3.25	10.87	3.55	4.26	15.93	12.33	19.08	14.81	4.90	8.15	2.87
Post (%)	3.08	10.70	3.54	3.86	16.43	12.25	19.25	15.05	4.88	8.09	2.86
Chg (%)	-0.17	-0.17	-0.01	-0.40	0.50	-0.08	0.17	0.24	-0.02	-0.06	-0.01
Bench (%)	2.37	11.80	3.90	4.92	15.15	12.01	19.31	13.61	5.57	8.08	3.28

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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