

RAFI Fundamental US Small Company Index, 6/30/2023

The RAFI™ Fundamental Index methodology is built on the principles of contrarian investing and disciplined rebalancing. Security weights are determined by using fundamental measures of company size (adjusted sales, cash flow, dividends + buybacks, and book value) rather than price (market cap). By using a company's fundamental weight as the rebalancing anchor, the fundamental weighting approach rebalances out of securities whose prices have increased and into securities whose prices have fallen.

INDEX INFORMATION

Inception:

1/31/2017

Bloomberg Ticker:

RAFIUSST Index

PERFORMANCE SUMMARY

Index	QTD	YTD	1 Year	3 Year	5 Year	10 Year	10 Yr Vol	10 Yr Sharpe	10 Yr Tracking Error	10 Yr Info Ratio
RAFI Fundamental US Small Company Index	4.7%	8.4%	13.9%	17.7%	7.5%	9.8%	19.0%	0.5	3.4%	0.1
Solactive GBS United States Small Cap Index	4.8%	8.8%	14.4%	12.0%	6.7%	9.4%	18.5%	0.5	--	--

Performance is based on data from Research Affiliates. Returns reported in USD. Returns prior to index inception are simulated, please see disclosures for important information regarding simulated data.

PORTFOLIO CHARACTERISTICS

Index	# of Securities	P/B	P/S	P/CF	Dividend Yield	WAMC*	Discount	Median Historical Discount	Portfolio Turnover	Implement. Costs (bps)
RAFI Fundamental US Small Company Index	862	1.9	1.2	7.1	1.6%	9.9	-15.7%	-17.9%	23.4%	13.80
Solactive GBS United States Small Cap Index	1469	2.4	1.5	8.3	1.3%	7.6	--	--	--	--

Portfolio characteristics are based on data from Bloomberg. Holdings prior to inception are simulated, please see disclosures for important information regarding simulated data. *WAMC represents the weighted average market capitalization of the portfolio in billions. **Turnover represents average annual turnover from 1963 to 2022. Turnover data prior to inception is simulated. Discount of the portfolio is measured by the geometric average of the quarterly discounts of price to equity, price to book, price to sales, price to cash flow, and dividend yield. Historical median reflects a rolling 10 year window or the earliest date available. Start date: 12/31/2021.

ESG CHARACTERISTICS

Index	ESG Scores	Environment Score	Social Score	Governance Score	Diversity Score	Carbon Intensity (CF/Sales)
RAFI Fundamental US Small Company Index	45.7	41.3	44.3	70.3	61.9	136.8
Solactive GBS United States Small Cap Index	45.4	40.4	44.5	69.2	60.0	165.5

Note: ESG characteristics derived from ISS. ESG and component scores transformed from ISS 1-4 scale into 1-100 scores. Diversity score is calculated using a weighted combination of the following: ISS Policy Score, ISS Measures Score, ISS Gender Distribution Score, and a RAFI board parity score derived from ISS' percentage of women on the board. Carbon Intensity reflects a firm's Scope 1 and 2 carbon emissions per unit \$mm revenue. Please see additional important disclosure information at the end of this document.

HOLDINGS

Top Index Holdings

Top Benchmark Holdings

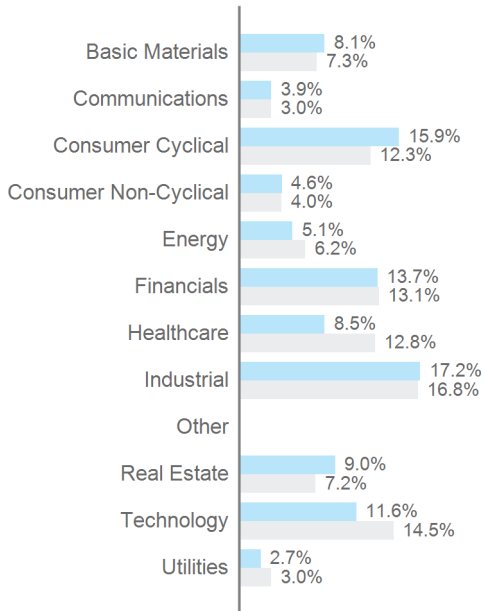
Top Active Holdings

Top Index Holdings		Top Benchmark Holdings		Top Active Holdings	
Name	Weight	Name	Weight	Name	Weight
1 WESCO INTERNATIONAL INC	0.4	1 FERGUSON PLC	0.6	1 Palo Alto Networks	0.3
2 Interpublic Group Of Companies	0.4	2 Monolithic Power Systems	0.4	2 Verisk Analytics	0.3
3 NEW YORK COMMUNITY BANCORP	0.3	3 Howmet Aerospace	0.4	3 Atmos Energy	0.3
4 Palo Alto Networks	0.3	4 Insulet	0.4	4 McCormick & Co	0.3
5 LITHIA MOTORS INC	0.3	5 Teledyne Technologies	0.3	5 TAKE-TWO INTERACTIVE SOFTWARE	0.3
6 Verisk Analytics	0.3	6 First Solar	0.3	1 FERGUSON PLC	-0.6
7 Thor Industries	0.3	7 BUILDERS FIRSTSOURCE INC	0.3	2 Howmet Aerospace	-0.4
8 EMCOR GROUP INC	0.3	8 HEICO CORP	0.3	3 Insulet	-0.4
9 Atmos Energy	0.3	9 HUBBELL INC	0.3	4 Monolithic Power Systems	-0.3
10 TAYLOR MORRISON HOME CORP	0.3	10 Steel Dynamics	0.3	5 Steel Dynamics	-0.3

Security data derived from Bloomberg. Benchmark holdings are represented by the Solactive GBS United States Small Cap Index. Weights shown are ending weights as of factsheet date.

SECTOR BREAKDOWN

Sector Weights



QTD Sector Attribution

Sector	Portfolio Weight	Bench. Weight	Sector Excess Return	Allocation Effect	Selection Effect	Total Effect
Basic Materials	8.11	7.26	-1.54	-0.02	-0.10	-0.11
Communications	3.88	3.00	-1.02	-0.01	0.02	0.01
Consumer Cyclical	15.85	12.32	-0.26	-0.01	0.22	0.21
Consumer Non-Cyclical	4.55	3.95	-2.74	-0.01	-0.12	-0.13
Energy	5.06	6.18	-2.74	0.03	0.21	0.24
Financials	13.65	13.12	-3.04	-0.01	0.10	0.09
Healthcare	8.51	12.75	1.46	-0.04	-0.43	-0.47
Industrial	17.15	16.78	5.19	0.02	0.14	0.16
Other	--	--	-4.77	--	--	--
Real Estate	9.03	7.15	-3.15	-0.06	0.03	-0.04
Technology	11.56	14.49	2.00	-0.09	0.04	-0.05
Utilities	2.65	3.00	-9.35	0.03	0.02	0.05
Excess Return						-0.03

Portfolio characteristics and securities data derived from Bloomberg. Portfolio weights shown above are the average weight over the past quarter. Benchmark holdings represented by the Solactive GBS United States Small Cap Index.

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