



Financial Math Project Lab: Assignment Details

* = required field. Please return completed form to Sue Clark at sueclark@uchicago.edu

Your organization

1. * Company name (and division/department/desk, if applicable):

2. * Physical address of organization:

3. * URL and/or description of organization:

Interaction with the team

4. * How many teams is your organization sponsoring for this project?
5. How many students per team? If blank, we assume 5 students per team.
6. * Name, position, and email address of the contact at your organization for the team
7. Any additional contact information (e.g., information for additional contact persons. Or any background info that you wish to include, e.g. "UC Alum")
8. * Aside from the initial briefing to the team, and the final presentation from the team, how often will the team confer with their contact, to deliver progress reports and receive advice?
9. * Will such discussions be face-to-face, or by some form of teleconferencing? If face-to-face, will the meetings be all on-site, or all on-campus, or some other arrangement?
10. * During the time period when the project work is ongoing, will the student team members have the status of unpaid "interns" at your company?
11. * Will the student team members be required to sign non-disclosure agreements?

Project description

12. * Project title:
13. Background motivation of project:

14. * Skills required (e.g. programming languages / software packages / statistical procedures):

15. * Project objectives or questions to be investigated:

16. Implementation details:

17. Reference materials, if any:

Other

18. Any additional comments:



VANCE FUNDS

VANCE ALL CAP INDEX

AS OF JUNE 30 2023

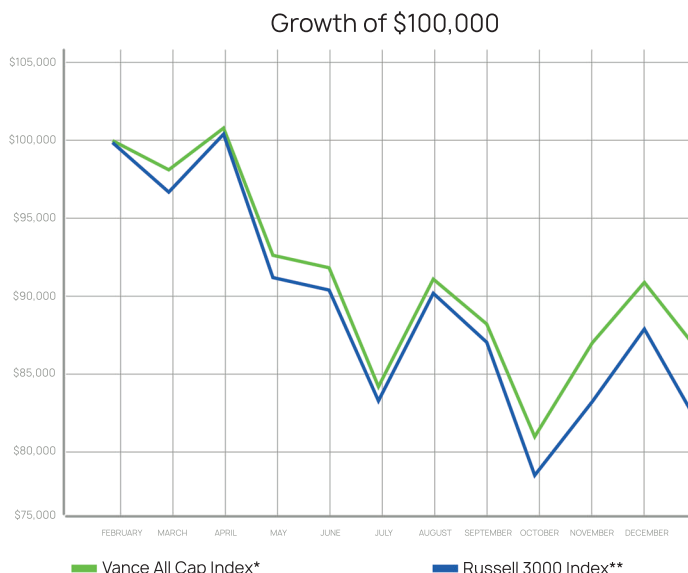
ABOUT VANCE

Vance Funds is a leading investment firm that focuses on adding simplicity, transparency, and alpha across manager portfolios through practical solutions. The firm applies rigorous methodology backed by research founded on dynamic intangible value creation. Our selection criteria strives to add basis points over and above target benchmarks, balancing targeted diversification with alpha generation, risk management, and leading fundamental drivers of consistent expected returns. This approach provides investors with reliable portfolio management capability that encompasses a full suite of strategies built to meet the needs of RIAs whose goal is to focus on growing their business.

INVESTMENT OBJECTIVE

The investment objective of Vance All Cap Index is to consistently achieve long-term capital appreciation beyond passively managed benchmark indexes.

PERFORMANCE



KEY FACTS

Launch Date	02/01/2022
Expense Ratio	0.30%
Benchmark	Russell 3000 Index
30 Day SEC Yield	1.13%
Number of Holdings	1857
Category	US Fund Large Blend
Wtd. Avg. Mkt. Cap. (MM)	\$312,521
Price-to-Book	1.83
Annual Turnover (06/30/2023)	13%

TOP 10 HOLDINGS

Berkshire Hathaway Inc	8.80%
Apple Inc	8.45%
Amazon.com Inc	5.35%
Costco Wholesale Corp	5.34%
Microsoft Corp	1.25%
JPMorgan Chase & Co	1.10%
Bank of America Corp	1.08%
Alphabet Inc	1.02%
Procter & Gamble Co	.97%
Johnson & Johnson	.95%

TOTAL 34.31%

CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2023 (YTD)	14.69%	15.47%
2022	-13.71%	-15.93%

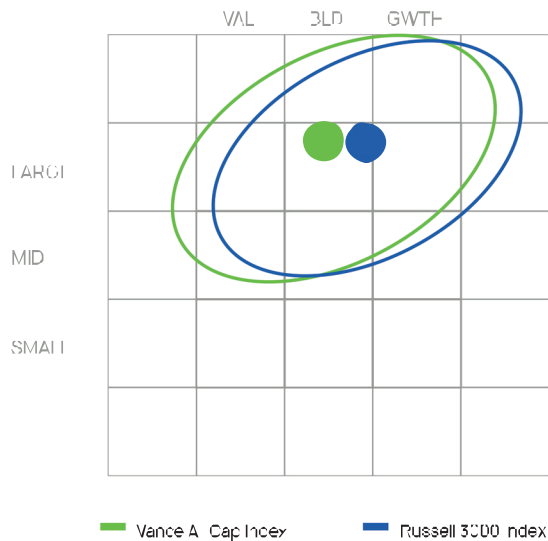
TOTAL CUMULATIVE RETURN -1.03% -3.35%

*Gross performance for the portfolio is reported prior to advisory fees and after reinvestment of dividends and other earnings. Performance data shown represents past performance and is no guarantee of future results.

**The Russell 3000 Index measures the performance of the 3,000 largest publicly traded US companies based on total market capitalization. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indices are not available for direct investment.



STOCK STYLE



SECTOR ALLOCATION

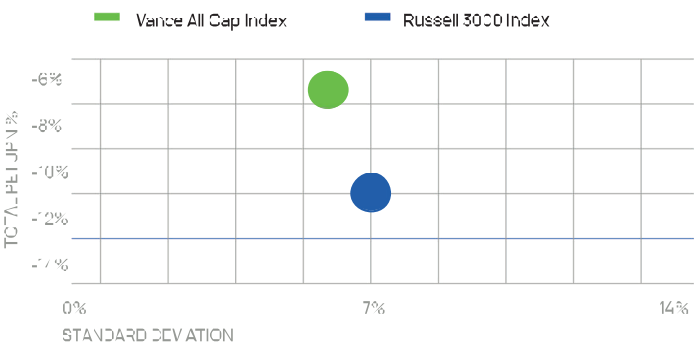


RISK

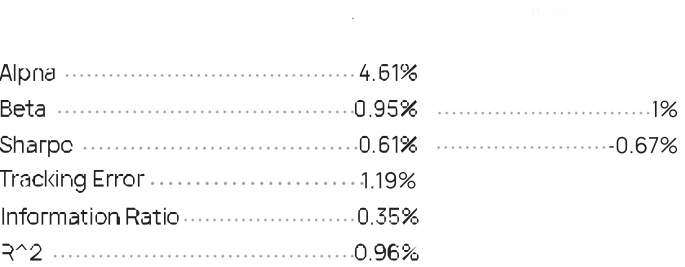
Risk & Return



Vance All Cap Index Return Analysis



RISK & VOLATILITY MEASURES



Vance Funds LLC is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of Vance carefully before investing. For this and other information about the Vance Funds, please read the prospectus carefully before investing. Prospectuses are available by calling Vance at (513) 289 9434 or visiting www.vancefunds.com. Holdings are subject to change. Numbers may not total 100% due to rounding.