

Large Cap Growth Model



VANN EQUITY MANAGEMENT

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Benchmark: Russell 1000 Growth

Currency: USD

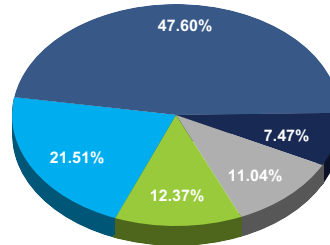
Data from 12/31/2020 to 12/31/2021

Composition

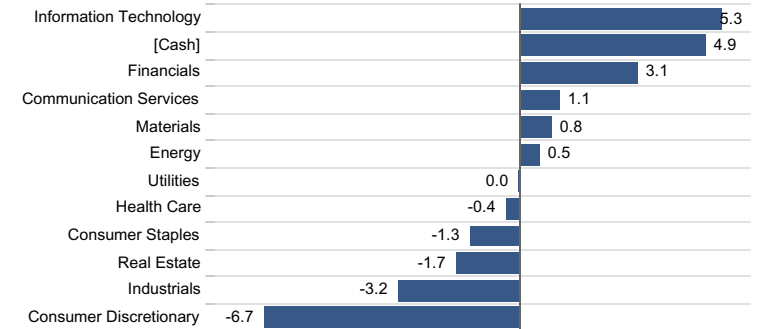
	Portfolio	Benchmark
# of Securities	57	503
% Overlap Weight	88.26	--
% Off Benchmark Weight	11.74	--
% Cash	0.00	--
% Top 10	55.16	47.77
% Top 25	78.05	61.85

Sector Weights

Information Technology 47.60%	Consumer Discretionary 11.04%
Groups < 5% 21.51%	Health Care 7.47%
Communication Services 12.37%	



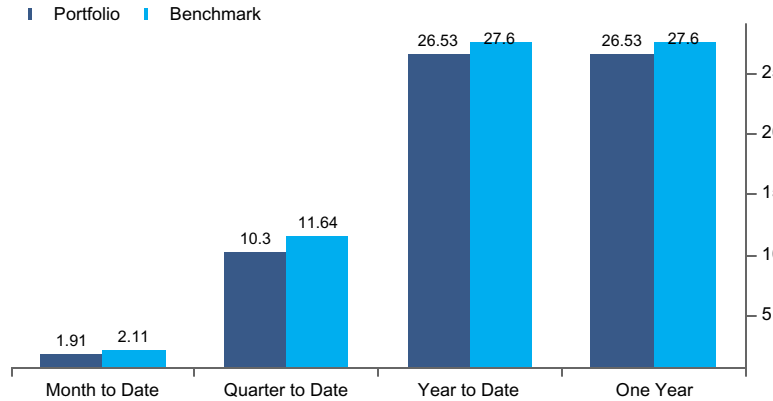
Active Weights



Top 10 Positions

	Ending Weight	Market Capitalization
Apple Inc.	12.68	2,901,645
Microsoft Corporation	11.35	2,522,400
Amazon.com, Inc.	6.97	1,697,179
Alphabet Inc. Class A	6.93	1,918,191
NVIDIA Corporation	4.41	735,863
Meta Platforms Inc. C...	3.34	921,935
Adobe Inc.	2.09	269,354
Visa Inc. Class A	2.02	454,535
Mastercard Informat...	2.00	352,134
UnitedHealth Group In...	1.92	473,016
No Data Available		

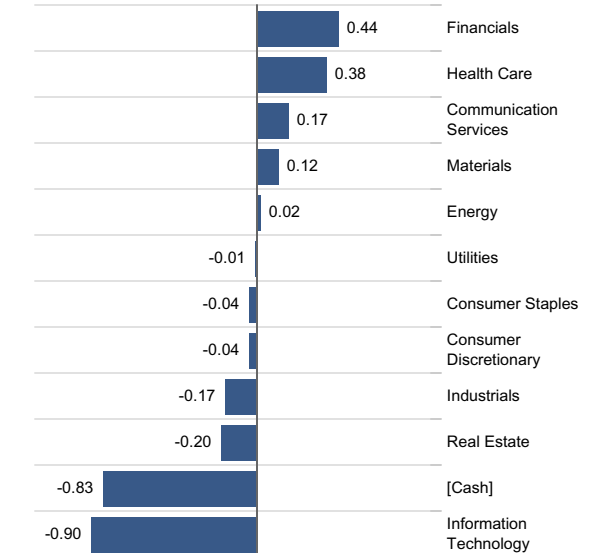
Multi-Horizon Returns



Performance Summary

	QTD	YTD
Returns		
Portfolio Return	10.30	26.53
Benchmark Return	11.64	27.60
Total Active Return	-1.33	-1.07
Attribution		
Allocation Effect	-0.03	0.95
Selection Effect	-1.30	-2.02
Total Effect	-1.33	-1.07

Total Effect



Characteristics

	Portfolio	Benchmark
Market Capitalization	1,122,991	997,999
Dividend Yield	0.52	0.64
Price/Earnings	33.3	33.9
P/E using FY1 Est	30.6	32.3
P/E using FY2 Est	27.1	29.1
Est 3-5 Yr EPS Growth	18.7	19.7
Price/Cash Flow	24.9	27.7
Price/Book	8.6	13.3
Price/Sales	5.7	5.9
Net Margin	22.4	19.1
LT Debt/Capital	36.2	43.7
ROE	26.7	29.8

Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
5 Highest	32.89	56.43	16.47
Microsoft Corporation	10.17	52.48	4.85
Alphabet Inc. Class A	6.82	65.30	4.01
Apple Inc.	10.69	34.65	3.32
NVIDIA Corporation	3.23	125.48	2.94
Applied Materials, Inc.	1.98	83.61	1.33
5 Lowest	4.44	-28.51	-1.43
Zillow Group, Inc. Class C	0.80	-49.56	-0.51
DraftKings Inc Class A	0.24	-48.11	-0.26
Skyworks Solutions, Inc.	0.61	-20.64	-0.23
PayPal Holdings, Inc.	2.50	-19.48	-0.23
Block Inc Class A	0.29	-36.36	-0.20

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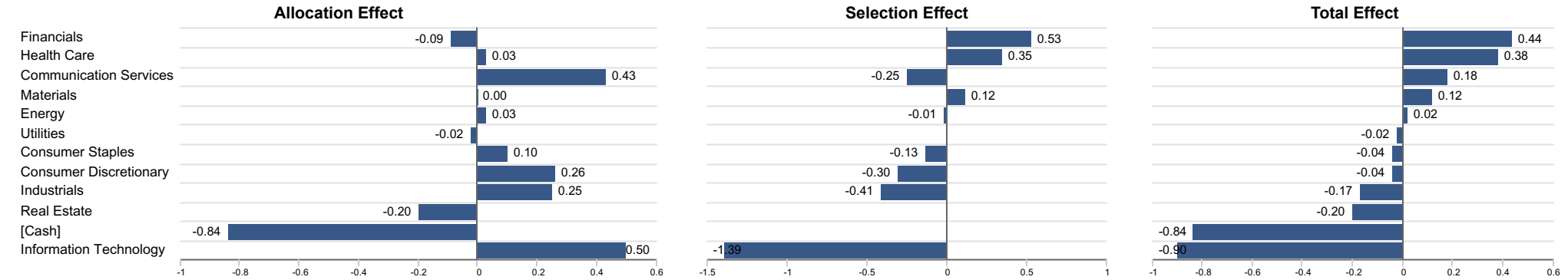
Currency: USD

Data from 12/31/2020 to 12/31/2021

Attribution

	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	26.53	26.53	100.00	27.60	27.60	--	-1.07	-1.07	0.95	-2.02	-1.07
Financials	4.73	39.35	1.77	1.75	26.37	0.48	2.98	12.99	1.30	-0.09	0.53	0.44
Health Care	7.05	38.64	2.53	9.88	29.85	2.97	-2.83	8.80	-0.44	0.03	0.35	0.38
Communication Services	13.47	35.10	4.99	11.47	37.13	4.27	2.00	-2.03	0.72	0.43	-0.25	0.18
Materials	1.31	29.28	0.46	0.86	20.03	0.18	0.45	9.25	0.27	0.00	0.12	0.12
Energy	0.19	8.45	0.08	0.09	20.62	0.01	0.10	-12.17	0.06	0.03	-0.01	0.02
Utilities	--	--	--	0.02	18.55	0.00	-0.02	-18.55	0.00	-0.02	--	-0.02
Consumer Staples	2.74	13.79	0.39	4.01	21.01	0.79	-1.27	-7.23	-0.39	0.10	-0.13	-0.04
Consumer Discretionary	12.08	18.22	2.25	16.65	20.47	3.48	-4.57	-2.25	-1.23	0.26	-0.30	-0.04
Industrials	2.08	1.91	0.14	4.52	21.37	0.96	-2.45	-19.46	-0.82	0.25	-0.41	-0.17
Real Estate	--	--	--	1.63	41.01	0.66	-1.63	-41.01	-0.66	-0.20	--	-0.20
[Cash]	3.16	0.00	0.00	--	--	--	3.16	0.00	0.00	-0.84	--	-0.84
Information Technology	45.58	33.58	14.74	40.22	37.81	14.24	5.36	-4.23	0.51	0.50	-1.39	-0.90

Attribution Effects



Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
Top 5	9.63	74.94	5.69
Alphabet Inc. Class A	3.89	65.30	2.38
NVIDIA Corporation	1.04	125.48	0.93
Applied Materials, Inc.	1.40	83.61	0.93
Morgan Stanley	1.80	46.61	0.81
Danaher Corporation	1.50	48.57	0.64
Bottom 5	-4.40	-50.81	-3.36
Lowe's Companies, Inc.	-0.70	63.33	-0.39
Accenture Plc Class A	-0.84	60.66	-0.43
Zillow Group, Inc. Class C	0.76	-50.81	-0.46
Eli Lilly and Company	-0.81	66.08	-0.49
Alphabet Inc. Class C	-2.82	65.17	-1.58

Attribution Over Time

