

Large Cap Growth Model



VANN EQUITY MANAGEMENT

4975 Preston Park Blvd, Suite 490, Plano, TX, 75093
214-983-0346 | Fax 210-880-6151
info@vannequitymanagement.com

Benchmark: Russell 1000 Growth

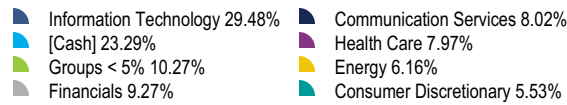
Currency: USD

Data from 1/01/2022 to 12/31/2022

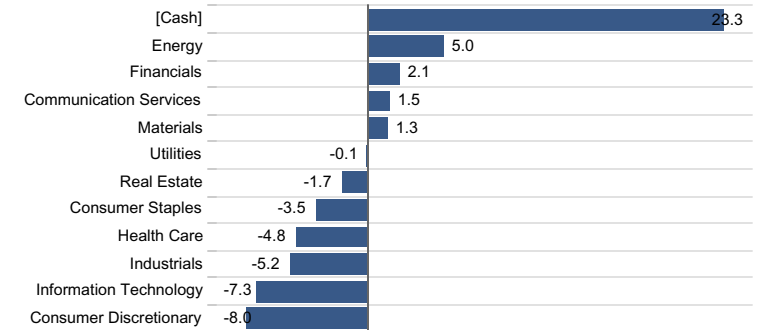
Composition

	Portfolio	Benchmark
# of Securities	54	512
% Overlap Weight	81.90	--
% Off Benchmark Weight	18.10	--
% Cash	--	--
% Top 10	64.50	41.64
% Top 25	83.09	57.14

Sector Weights



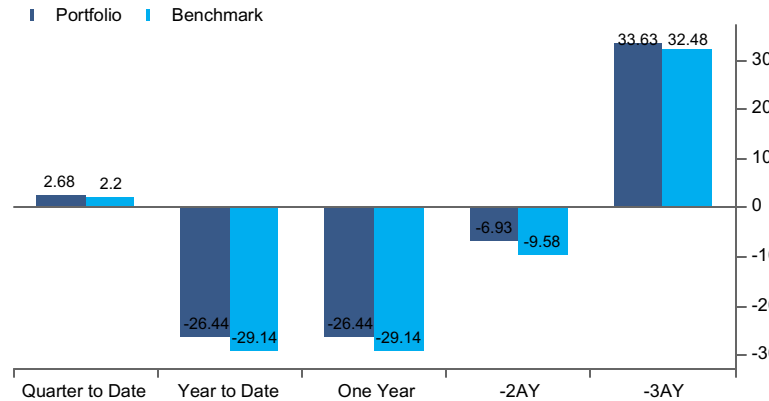
Active Weights



Top 10 Positions

	Ending Weight	Market Capitalization
Apple Inc.	10.54	2,058,404
Microsoft Corporation	10.30	1,785,940
Alphabet Inc. Class A	5.78	1,133,667
Amazon.com, Inc.	3.99	860,328
UnitedHealth Group In...	2.81	495,188
Mastercard Incorporat...	2.39	332,430
Visa Inc. Class A	2.29	427,524
Morgan Stanley	2.03	142,450
NVIDIA Corporation	1.93	360,674
Monster Beverage Corp...	1.83	53,029
No Data Available		

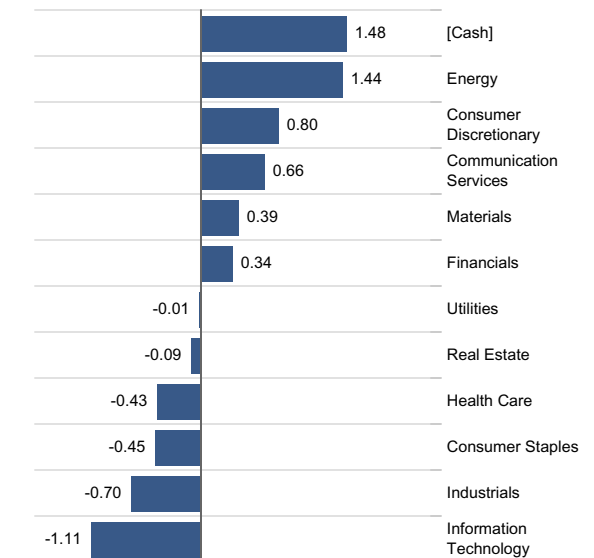
Multi-Horizon Returns



Performance Summary

	QTD	YTD
Returns		
Portfolio Return	2.68	-26.44
Benchmark Return	2.20	-29.14
Total Active Return	0.48	2.69
Attribution		
Allocation Effect	1.12	2.50
Selection Effect	-0.64	0.19
Total Effect	0.48	2.69

Total Effect



Characteristics

	Portfolio	Benchmark
Market Capitalization	748,919	624,921
Dividend Yield	1.07	1.1
Price/Earnings	19.0	24.2
P/E using FY1 Est	18.3	21.5
P/E using FY2 Est	18.3	20.2
Est 3-5 Yr EPS Growth	14.0	15.0
Price/Cash Flow	12.9	16.1
Price/Book	5.1	8.2
Price/Sales	2.6	3.2
Net Margin	20.9	18.8
LT Debt/Capital	37.7	46.8
ROE	24.9	33.2

Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
5 Highest	4.42	45.08	1.32
EOG Resources, Inc.	1.19	56.89	0.34
Schlumberger Limited	0.29	57.50	0.28
Lockheed Martin Corporation	0.96	40.43	0.26
T-Mobile US, Inc.	1.41	20.71	0.23
Marathon Petroleum Corporation	0.57	27.92	0.21
5 Lowest	39.86	-35.21	-14.89
Apple Inc.	12.85	-26.40	-3.49
Amazon.com, Inc.	6.12	-49.62	-3.46
Microsoft Corporation	11.13	-28.02	-3.04
Alphabet Inc. Class A	6.77	-39.09	-2.94
NVIDIA Corporation	2.99	-50.27	-1.96

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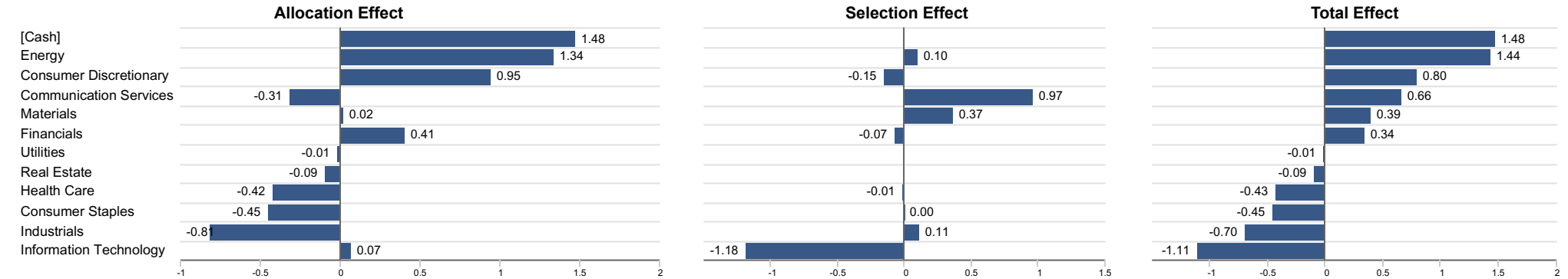
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Data from 1/01/2022 to 12/31/2022

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	-26.44	-26.44	100.00	-29.14	-29.14	--	2.69	2.69	2.50	0.19	2.69
[Cash]	7.36	0.00	0.00	--	--	--	7.36	0.00	0.00	1.48	--	1.48
Energy	4.26	61.05	1.05	0.66	56.89	0.18	3.60	4.16	0.87	1.34	0.10	1.44
Consumer Discretionary	10.60	-43.15	-5.25	16.37	-41.99	-8.15	-5.77	-1.16	2.91	0.95	-0.15	0.80
Communication Services	10.14	-41.82	-4.93	8.75	-48.99	-5.28	1.39	7.17	0.35	-0.31	0.97	0.66
Materials	2.57	-8.75	-0.26	1.16	-27.77	-0.28	1.41	19.02	0.02	0.02	0.37	0.39
Financials	10.46	-18.69	-1.92	6.60	-18.27	-1.02	3.87	-0.42	-0.90	0.41	-0.07	0.34
Utilities	--	--	--	0.04	0.66	0.00	-0.04	-0.66	0.00	-0.01	--	-0.01
Real Estate	--	--	--	1.74	-24.83	-0.43	-1.74	24.83	0.43	-0.09	--	-0.09
Health Care	7.72	-10.43	-0.54	9.89	-10.41	-0.16	-2.17	-0.01	-0.38	-0.42	-0.01	-0.43
Consumer Staples	3.22	-7.71	-0.11	5.52	-5.48	-0.19	-2.30	-2.23	0.09	-0.45	0.00	-0.45
Industrials	3.21	-3.95	-0.02	7.43	-8.02	-0.31	-4.22	4.07	0.28	-0.81	0.11	-0.70
Information Technology	39.47	-33.60	-14.06	38.00	-30.61	-11.75	1.47	-2.99	-2.31	0.07	-1.18	-1.11

Attribution Effects



Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
Top 5	-7.28	-65.03	4.36
Tesla, Inc.	-2.03	-65.03	2.05
Alphabet Inc. Class C	-2.87	-38.67	1.19
Advanced Micro Devices, Inc.	-0.67	-54.99	0.46
QUALCOMM Incorporated	-0.82	-38.61	0.36
Accenture Plc Class A	-0.90	-34.75	0.30
Bottom 5	6.86	-43.30	-3.64
Micron Technology, Inc.	0.76	-45.92	-0.42
Applied Materials, Inc.	0.69	-37.54	-0.44
NVIDIA Corporation	0.68	-50.27	-0.57
Salesforce, Inc.	1.08	-47.83	-0.59
Alphabet Inc. Class A	3.65	-39.09	-1.62

Attribution Over Time

