

# 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

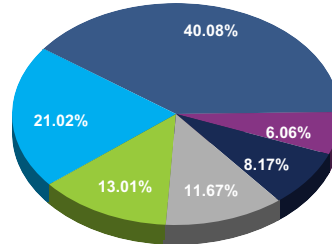
Data from 12/31/2022 to 12/31/2023

## Composition

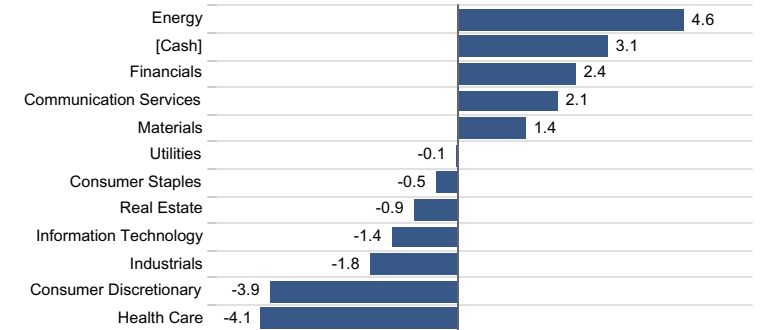
	Portfolio	Benchmark
# of Securities	71	443
% Overlap Weight	83.14	--
% Off Benchmark Weight	16.86	--
% Cash	--	--
% Top 10	55.22	51.31
% Top 25	76.81	67.08

## Sector Weights

Information Technology 40.08%	Consumer Discretionary 11.67%
Groups < 5% 21.02%	Financials 8.17%
Communication Services 13.01%	Health Care 6.06%



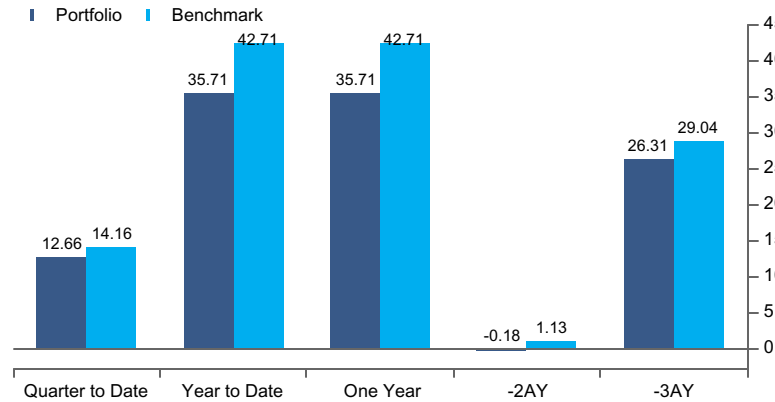
## Active Weights



## Top 10 Positions

	Ending Weight	Market Capitalization
Microsoft Corporation	12.33	2,794,353
Apple Inc.	11.91	2,993,853
Alphabet Inc. Class A	6.94	1,751,852
Amazon.com, Inc.	5.47	1,569,540
NVIDIA Corporation	4.96	1,221,213
Meta Platforms Inc. C...	3.32	910,031
Tesla, Inc.	2.82	789,918
Mastercard Incorporat...	2.23	400,493
Visa Inc. Class A	2.19	526,672
UnitedHealth Group In...	2.14	486,985
No Data Available		

## Multi-Horizon Returns



## Performance Summary

Returns	QTD	YTD
Portfolio Return	12.66	35.71
Benchmark Return	14.16	42.71
Total Active Return	-1.50	-7.00
Attribution	QTD	YTD
Allocation Effect	-1.52	-8.08
Selection Effect	0.02	1.08
Total Effect	-1.50	-7.00

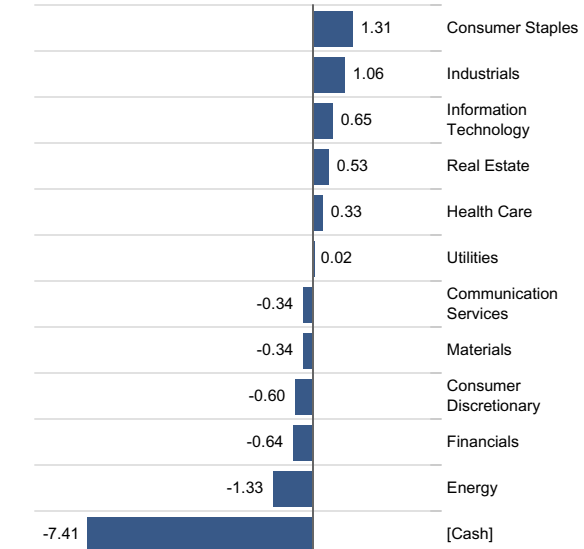
## Characteristics

	Portfolio	Benchmark
Market Capitalization	1,138,317	1,104,525
Dividend Yield	0.64	0.71
Price/Earnings	30.8	34.0
P/E using FY1 Est	27.7	29.3
P/E using FY2 Est	24.0	25.5
Est 3-5 Yr EPS Growth	17.4	18.1
Price/Cash Flow	20.5	24.4
Price/Book	7.3	11.4
Price/Sales	4.2	4.6
Net Margin	18.5	18.7
LT Debt/Capital	34.7	42.4
ROE	23.7	28.2

## Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
<b>5 Highest</b>	<b>39.69</b>	<b>68.77</b>	<b>24.06</b>
Microsoft Corporation	11.70	58.19	6.37
Apple Inc.	12.16	49.00	5.72
NVIDIA Corporation	4.13	239.02	5.00
Alphabet Inc. Class A	6.73	58.32	3.53
Amazon.com, Inc.	4.97	80.88	3.43
<b>5 Lowest</b>	<b>2.73</b>	<b>-24.50</b>	<b>-1.25</b>
Tesla, Inc.	1.45	39.67	-0.46
Pfizer Inc.	0.39	-25.47	-0.32
Centene Corporation	0.32	-22.17	-0.19
Estee Lauder Companies Inc. Cl...	0.24	-38.80	-0.15
Keysight Technologies Inc	0.34	-20.48	-0.14

## Total Effect



# 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

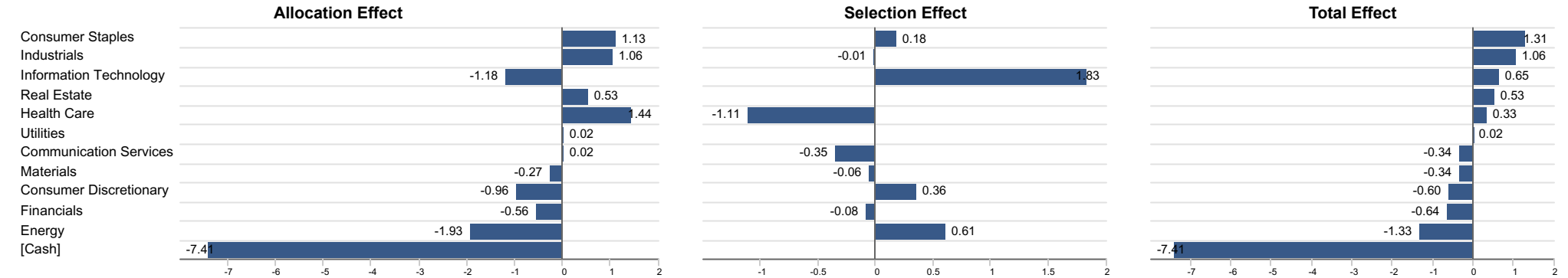
Currency: USD

Data from 12/31/2022 to 12/31/2023

## 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
<b>Total</b>	<b>100.00</b>	<b>35.71</b>	<b>35.71</b>	<b>100.00</b>	<b>42.71</b>	<b>42.71</b>	--	<b>-7.00</b>	<b>-7.00</b>	<b>-8.08</b>	<b>1.08</b>	<b>-7.00</b>
Consumer Staples	3.08	9.14	0.37	5.09	4.91	0.21	-2.01	4.23	0.15	1.13	0.18	1.31
Industrials	3.60	21.10	0.72	6.77	21.14	1.34	-3.16	-0.04	-0.62	1.06	-0.01	1.06
Information Technology	36.28	71.82	22.49	39.97	64.94	24.40	-3.69	6.88	-1.91	-1.18	1.83	0.65
Real Estate	--	--	--	1.18	10.36	0.09	-1.18	-10.36	-0.09	0.53	--	0.53
Health Care	6.42	1.21	-0.21	10.71	13.23	1.23	-4.29	-12.02	-1.45	1.44	-1.11	0.33
Utilities	--	--	--	0.05	4.22	0.00	-0.05	-4.22	0.00	0.02	--	0.02
Communication Services	9.94	58.85	5.15	9.01	64.24	4.79	0.93	-5.39	0.36	0.02	-0.35	-0.34
Materials	2.53	21.51	0.49	0.95	24.70	0.21	1.57	-3.20	0.28	-0.27	-0.06	-0.34
Consumer Discretionary	8.44	59.65	3.76	14.91	52.24	7.33	-6.47	7.41	-3.56	-0.96	0.36	-0.60
Financials	8.74	21.06	1.90	6.14	22.19	1.42	2.60	-1.13	0.48	-0.56	-0.08	-0.64
Energy	5.41	11.14	0.45	0.74	2.60	-0.15	4.66	8.53	0.60	-1.93	0.61	-1.33
[Cash]	12.61	-0.02	0.00	--	--	--	12.61	-0.02	0.00	-7.41	--	-7.41

## Attribution Effects



## Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
<b>Top 5</b>	<b>8.09</b>	<b>64.72</b>	<b>4.71</b>
Alphabet Inc. Class A	3.51	58.32	1.85
Palo Alto Networks, Inc.	1.46	111.32	1.23
Salesforce, Inc.	0.92	98.46	0.81
Micron Technology, Inc.	0.77	71.92	0.49
Arthur J. Gallagher & Co.	1.43	20.50	0.33
<b>Bottom 5</b>	<b>-7.47</b>	<b>--</b>	<b>-5.90</b>
Costco Wholesale Corporation	-1.04	48.97	-0.48
Advanced Micro Devices, Inc.	-0.53	127.59	-0.58
Eli Lilly and Company	-1.72	60.91	-0.91
Alphabet Inc. Class C	-2.81	58.83	-1.50
Tesla, Inc.	-1.36	101.72	-2.43

## Attribution Over Time

