

# Large Cap Growth Model



VANN EQUITY MANAGEMENT

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Benchmark: Russell 1000 Growth

Currency: USD

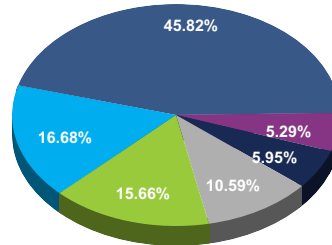
Data from 1/01/2025 to 12/31/2025

## Composition

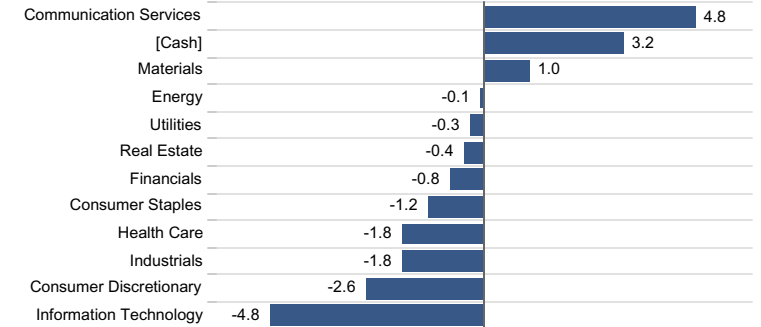
	Portfolio	Benchmark
# of Securities	65	391
% Overlap Weight	88.42	--
% Off Benchmark Weight	11.58	--
% Cash	--	--
% Top 10	64.63	59.34
% Top 25	85.19	74.88

## Sector Weights

Information Technology 45.82%	Consumer Discretionary 10.59%
Communication Services 16.68%	Health Care 5.95%
Groups < 5% 15.66%	Financials 5.29%



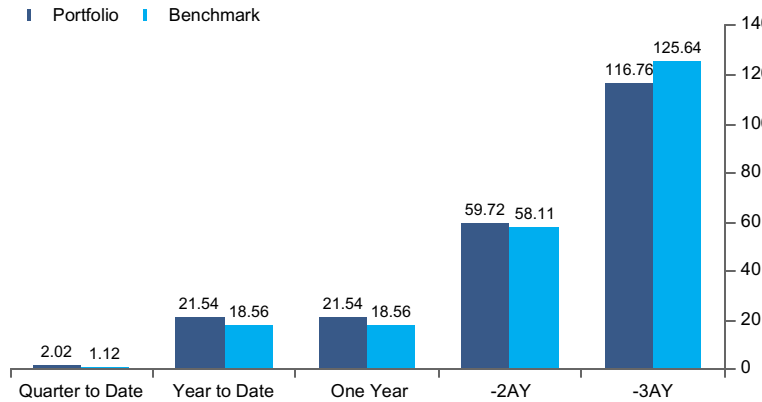
## Active Weights



## Top 10 Positions

	Ending Weight	Market Capitalization
NVIDIA Corporation	12.87	4,532,883
Microsoft Corporation	10.32	3,595,231
Alphabet Inc. Class A	9.72	3,780,101
Apple Inc.	8.30	4,016,259
Amazon.com, Inc.	6.32	2,466,773
Broadcom Inc.	4.72	1,640,860
Meta Platforms Inc Cl...	4.24	1,664,087
Eli Lilly and Company	2.72	1,016,476
IAMGOLD Corporation	2.28	9,485
Tesla, Inc.	2.24	1,494,869
No Data Available		

## Multi-Horizon Returns



## Performance Summary

Returns	QTD	YTD
Portfolio Return	2.02	21.54
Benchmark Return	1.12	18.56
Total Active Return	0.90	2.98

Attribution	QTD	YTD
Allocation Effect	-0.11	0.01
Selection Effect	1.00	2.97
Total Effect	0.90	2.98

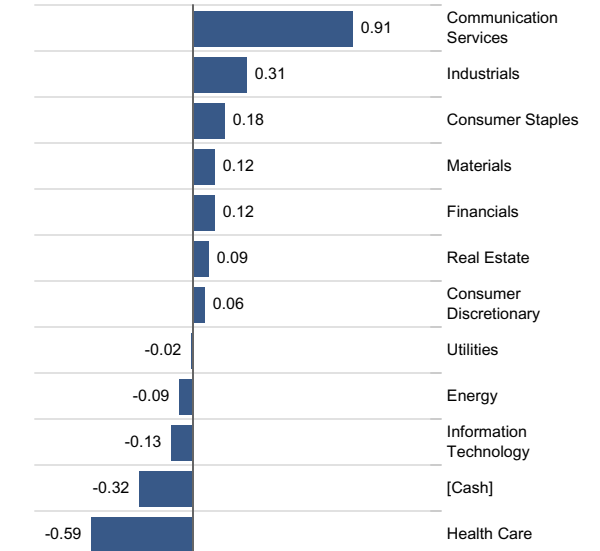
## Characteristics

	Portfolio	Benchmark
Market Capitalization	2,159,724	2,026,989
Dividend Yield	0.37	0.51
Price/Earnings	38.1	39.0
P/E using FY1 Est	33.5	33.1
P/E using FY2 Est	26.7	27.3
Est 3-5 Yr EPS Growth	16.8	15.2
Price/Cash Flow	29.4	30.3
Price/Book	10.8	13.7
Price/Sales	7.9	6.6
Net Margin	28.7	26.7
LT Debt/Capital	28.3	34.8
ROE	29.1	33.7

## Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
<b>5 Highest</b>	<b>36.35</b>	<b>43.45</b>	<b>15.39</b>
NVIDIA Corporation	11.80	38.92	4.71
Alphabet Inc. Class A	7.83	66.00	4.18
Microsoft Corporation	11.21	15.59	2.37
Broadcom Inc.	4.13	50.65	2.28
IAMGOLD Corporation	1.39	219.57	1.84
<b>5 Lowest</b>	<b>11.24</b>	<b>-2.80</b>	<b>-2.35</b>
Apple Inc.	8.54	9.04	-0.84
UnitedHealth Group Incorporate...	1.04	-33.11	-0.68
Salesforce, Inc.	0.87	-20.24	-0.38
Trade Desk, Inc. Class A	0.08	-36.87	-0.27
ServiceNow, Inc.	0.71	-27.75	-0.18

## Total Effect



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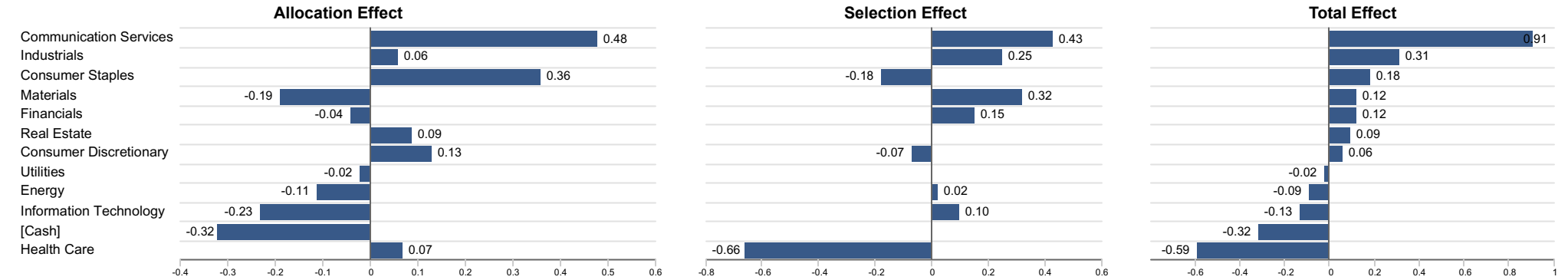
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## Attribution

	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>21.54</b>	<b>21.54</b>	<b>100.00</b>	<b>18.56</b>	<b>18.56</b>	--	<b>2.98</b>	<b>2.98</b>	<b>0.01</b>	<b>2.97</b>	<b>2.98</b>
Communication Services	15.49	34.35	4.92	11.88	31.34	3.44	3.61	3.01	1.48	0.48	0.43	0.91
Industrials	4.46	21.50	1.14	4.86	15.46	0.79	-0.40	6.04	0.35	0.06	0.25	0.31
Consumer Staples	1.84	-12.05	-0.18	2.99	-2.91	-0.09	-1.14	-9.14	-0.09	0.36	-0.18	0.18
Materials	1.32	22.64	0.33	0.43	-0.49	0.00	0.89	23.13	0.33	-0.19	0.32	0.12
Financials	6.54	10.38	0.78	6.18	6.74	0.44	0.36	3.64	0.34	-0.04	0.15	0.12
Real Estate	--	--	--	0.47	0.21	0.01	-0.47	-0.21	-0.01	0.09	--	0.09
Consumer Discretionary	12.74	5.93	0.65	13.78	6.65	0.67	-1.05	-0.72	-0.02	0.13	-0.07	0.06
Utilities	--	--	--	0.28	28.83	0.10	-0.28	-28.83	-0.10	-0.02	--	-0.02
Energy	0.42	-8.01	-0.09	0.24	-4.36	-0.02	0.17	-3.65	-0.06	-0.11	0.02	-0.09
Information Technology	44.22	23.04	10.48	48.90	22.73	11.41	-4.69	0.31	-0.93	-0.23	0.10	-0.13
[Cash]	1.51	-0.07	0.00	--	--	--	1.51	-0.07	0.00	-0.32	--	-0.32
Health Care	5.97	10.76	0.05	6.64	20.36	1.02	-0.67	-9.61	-0.97	0.07	-0.66	-0.59

## Attribution Effects



## Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
<b>Top 5</b>	<b>7.85</b>	<b>77.68</b>	<b>6.10</b>
Alphabet Inc. Class A	4.64	66.00	2.82
IAMGOLD Corporation	1.39	219.57	1.84
GraniteShares 2x Long NVDA Dai...	0.63	32.57	0.68
AppLovin Corp. Class A	0.47	108.08	0.47
Uber Technologies, Inc.	0.72	35.46	0.29
<b>Bottom 5</b>	<b>-5.87</b>	<b>5.30</b>	<b>-3.21</b>
Tesla, Inc.	-1.22	11.36	-0.30
Advanced Micro Devices, Inc.	-0.50	77.30	-0.31
UnitedHealth Group Incorporate...	0.99	-33.11	-0.62
Apple Inc.	-2.50	9.04	-0.89
Alphabet Inc. Class C	-2.64	65.43	-1.09

## Attribution Over Time

