

Large Cap Value Model



VANN EQUITY MANAGEMENT

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Benchmark: Russell 1000 Value

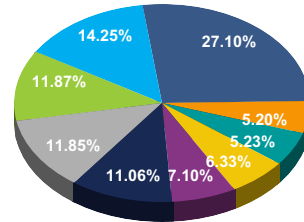
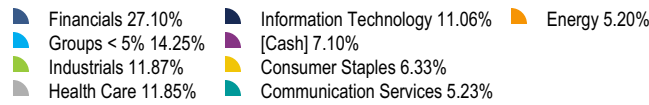
Currency: USD

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

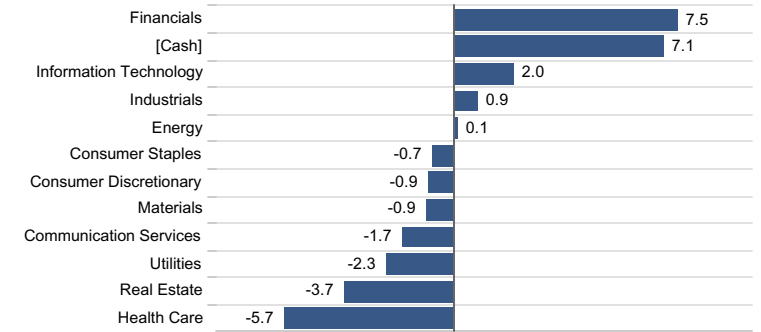
Composition

	Portfolio	Benchmark
# of Securities	89	853
% Overlap Weight	82.01	--
% Off Benchmark Weight	17.99	--
% Cash	0.00	--
% Top 10	26.32	17.73
% Top 25	49.18	31.52

Sector Weights



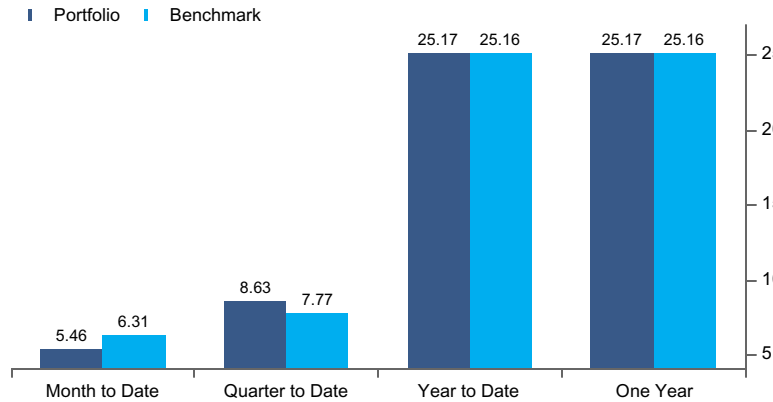
Active Weights



Top 10 Positions

	Ending Weight	Market Capitalization
American Internationa...	2.60	47,523
JPMorgan Chase & Co.	2.59	466,198
Microsoft Corporation	2.56	2,522,400
Berkshire Hathaway In...	2.51	669,654
Signature Bank	2.30	19,613
Qualcomm Inc	2.24	205,729
Applied Materials, In...	2.23	140,365
Apple Inc.	2.19	2,901,645
Morgan Stanley	2.15	173,940
MetLife, Inc.	1.89	51,585
No Data Available		

Multi-Horizon Returns



Performance Summary

	QTD	YTD
Returns		
Portfolio Return	8.63	25.17
Benchmark Return	7.77	25.16
Total Active Return	0.86	.01
Attribution		
Allocation Effect	-1.20	-1.53
Selection Effect	2.06	1.54
Total Effect	0.86	0.01

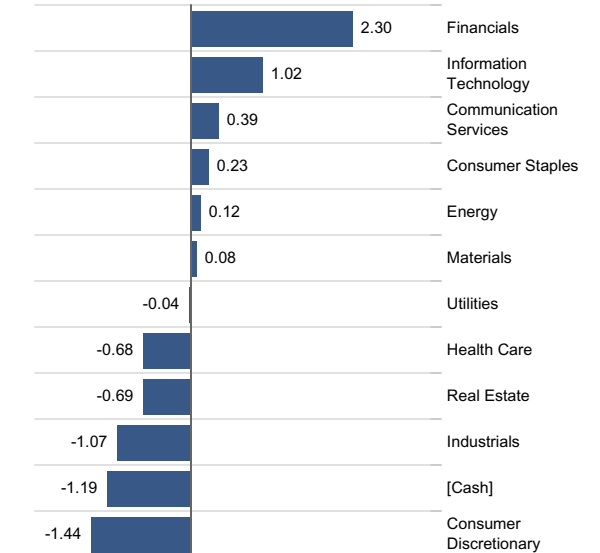
Characteristics

	Portfolio	Benchmark
Market Capitalization	300,448	166,562
Dividend Yield	1.71	1.84
Price/Earnings	15.7	17.1
P/E using FY1 Est	15.7	16.6
P/E using FY2 Est	15.1	16.2
Est 3-5 Yr EPS Growth	13.1	12.7
Price/Cash Flow	14.1	12.9
Price/Book	2.5	2.6
Price/Sales	2.1	2.1
Net Margin	15.6	15.7
LT Debt/Capital	44.0	42.4
ROE	16.5	15.3

Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
5 Highest	12.36	55.97	6.78
Signature Bank	1.91	141.47	1.70
Microsoft Corporation	3.19	52.48	1.57
Applied Materials, Inc.	1.98	83.61	1.25
Goldman Sachs Group, Inc.	2.17	47.59	1.22
JPMorgan Chase & Co.	3.11	27.73	1.05
5 Lowest	4.78	-17.39	-0.88
Las Vegas Sands Corp.	0.43	-38.02	-0.28
Walt Disney Company	1.64	-14.51	-0.23
V.F. Corporation	0.85	-12.04	-0.13
Procter & Gamble Company	0.63	-4.54	-0.12
Verizon Communications Inc.	1.23	-7.53	-0.12

Total Effect



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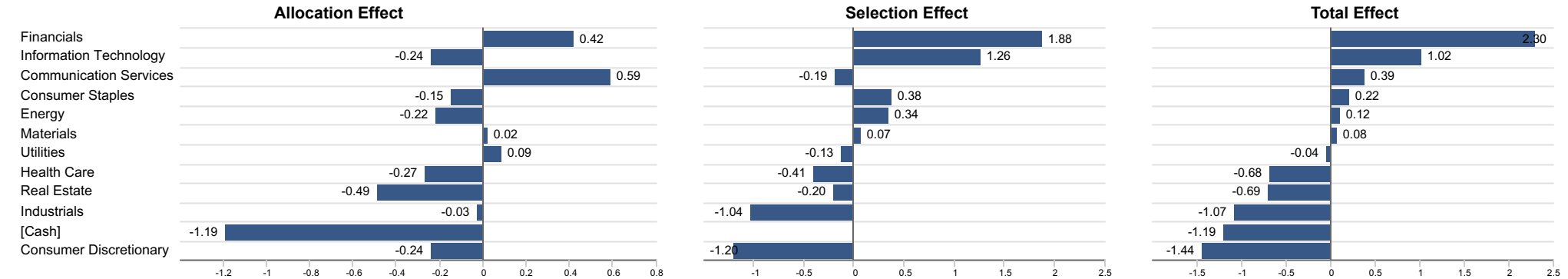
Currency: USD

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	25.17	25.17	100.00	25.16	25.16	--	0.01	0.01	-1.53	1.54	0.01
Financials	26.53	45.09	10.39	19.85	35.81	6.81	6.68	9.28	3.58	0.42	1.88	2.30
Information Technology	12.78	38.08	4.35	8.78	16.78	1.56	4.00	21.30	2.79	-0.24	1.26	1.02
Communication Services	5.43	-3.51	-0.19	8.19	0.84	0.35	-2.76	-4.35	-0.53	0.59	-0.19	0.39
Consumer Staples	6.70	23.72	1.42	6.83	16.78	1.07	-0.14	6.94	0.34	-0.15	0.38	0.22
Energy	4.54	64.91	2.37	5.00	55.00	2.50	-0.46	9.91	-0.13	-0.22	0.34	0.12
Materials	2.72	29.59	0.78	4.04	25.39	1.07	-1.32	4.20	-0.29	0.02	0.07	0.08
Utilities	2.93	14.44	0.36	4.84	18.00	0.83	-1.91	-3.56	-0.47	0.09	-0.13	-0.04
Health Care	11.81	21.76	2.51	14.64	25.70	3.56	-2.83	-3.94	-1.04	-0.27	-0.41	-0.68
Real Estate	0.93	19.36	0.23	3.87	45.75	1.56	-2.93	-26.39	-1.33	-0.49	-0.20	-0.69
Industrials	12.77	12.79	1.78	12.03	20.96	2.74	0.74	-8.17	-0.96	-0.03	-1.04	-1.07
[Cash]	5.35	0.00	0.00	--	--	--	5.35	0.00	0.00	-1.19	--	-1.19
Consumer Discretionary	4.13	-0.69	-0.18	6.22	31.49	2.07	-2.09	-32.18	-2.25	-0.24	-1.20	-1.44

Attribution Effects



Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
Top 5	10.20	58.85	6.01
Signature Bank	1.83	141.47	1.63
Microsoft Corporation	3.19	52.48	1.57
Applied Materials, Inc.	1.98	83.61	1.25
Goldman Sachs Group, Inc.	1.58	47.59	0.96
Moody's Corporation	1.61	35.57	0.60
Bottom 5	-3.81	20.54	-1.97
Prologis, Inc.	-0.46	72.33	-0.27
Danaher Corporation	-0.85	48.57	-0.36
Alphabet Inc. Class A	-0.66	65.30	-0.39
Procter & Gamble Company	-0.72	20.54	-0.46
UnitedHealth Group Incorporate...	-1.11	45.21	-0.49

Attribution Over Time

