

# Large Cap Value Model



VANN EQUITY MANAGEMENT

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Benchmark: Russell 1000 Value

Currency: USD

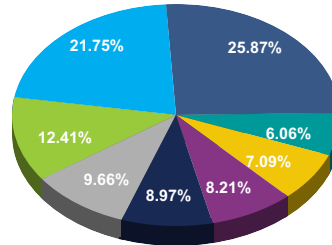
Data from 1/01/2022 to 12/31/2022

## Composition

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| # of Securities        | 65        | 852       |
| % Overlap Weight       | 81.49     | --        |
| % Off Benchmark Weight | 18.51     | --        |
| % Cash                 | 0.00      | --        |
| % Top 10               | 45.11     | 18.31     |
| % Top 25               | 67.90     | 31.45     |

## Sector Weights

|                    |                   |                              |
|--------------------|-------------------|------------------------------|
| [Cash] 25.87%      | Groups < 5% 9.66% | Consumer Staples 7.09%       |
| Financials 21.75%  | Industrials 8.97% | Information Technology 6.06% |
| Health Care 12.41% | Energy 8.21%      |                              |



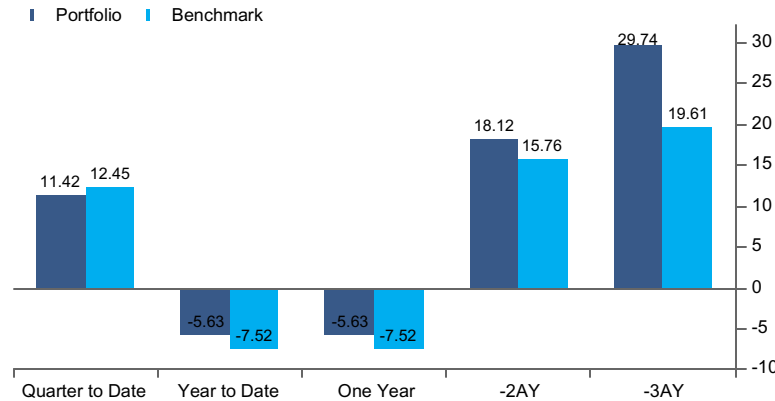
## Active Weights

|                        |      |
|------------------------|------|
| [Cash]                 | 25.9 |
| Financials             | 1.2  |
| Energy                 | 0.2  |
| Information Technology | -0.2 |
| Consumer Staples       | -0.4 |
| Industrials            | -1.3 |
| Materials              | -1.5 |
| Utilities              | -2.9 |
| Real Estate            | -3.7 |
| Consumer Discretionary | -3.7 |
| Health Care            | -4.6 |
| Communication Services | -6.7 |

## Top 10 Positions

|                          | Ending Weight | Market Capitalization |
|--------------------------|---------------|-----------------------|
| American Internationa... | 3.17          | 46,426                |
| Berkshire Hathaway In... | 2.78          | 676,367               |
| Exxon Mobil Corporati... | 2.46          | 450,245               |
| MetLife, Inc.            | 2.41          | 56,383                |
| ConocoPhillips           | 2.15          | 144,415               |
| JPMorgan Chase & Co.     | 2.10          | 393,484               |
| AbbVie, Inc.             | 1.99          | 285,917               |
| Microsoft Corporation    | 1.97          | 1,785,940             |
| Chubb Limited            | 1.91          | 91,460                |
| Morgan Stanley           | 1.87          | 142,450               |
| No Data Available        |               |                       |

## Multi-Horizon Returns



## Performance Summary

|                     | QTD   | YTD   |
|---------------------|-------|-------|
| <b>Returns</b>      |       |       |
| Portfolio Return    | 11.42 | -5.63 |
| Benchmark Return    | 12.45 | -7.52 |
| Total Active Return | -1.04 | 1.90  |
| <b>Attribution</b>  |       |       |
| Allocation Effect   | -1.11 | 1.04  |
| Selection Effect    | 0.07  | 0.85  |
| Total Effect        | -1.04 | 1.90  |

## Characteristics

|                       | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Market Capitalization | 229,201   | 150,778   |
| Dividend Yield        | 2.53      | 2.26      |
| Price/Earnings        | 13.4      | 15.7      |
| P/E using FY1 Est     | 12.9      | 13.9      |
| P/E using FY2 Est     | 12.6      | 13.9      |
| Est 3-5 Yr EPS Growth | 8.6       | 8.8       |
| Price/Cash Flow       | 8.9       | 9.4       |
| Price/Book            | 2.5       | 2.2       |
| Price/Sales           | 1.5       | 1.6       |
| Net Margin            | 16.2      | 13.6      |
| LT Debt/Capital       | 42.6      | 41.9      |
| ROE                   | 26.9      | 15.7      |

## Top/Bottom Portfolio Contributors

|                          | Average Weight | Total Return  | Contribution To Return |
|--------------------------|----------------|---------------|------------------------|
| <b>5 Highest</b>         | <b>8.42</b>    | <b>58.13</b>  | <b>3.29</b>            |
| Exxon Mobil Corporation  | 2.01           | 87.36         | 1.08                   |
| ConocoPhillips           | 1.86           | 71.45         | 0.82                   |
| Chevron Corporation      | 1.54           | 58.48         | 0.59                   |
| EOG Resources, Inc.      | 1.21           | 56.89         | 0.42                   |
| AbbVie, Inc.             | 1.80           | 24.04         | 0.38                   |
| <b>5 Lowest</b>          | <b>7.02</b>    | <b>-42.68</b> | <b>-4.07</b>           |
| Signature Bank           | 1.09           | -45.40        | -1.11                  |
| QUALCOMM Incorporated    | 1.84           | -38.61        | -0.87                  |
| Applied Materials, Inc.  | 1.22           | -37.54        | -0.80                  |
| Microsoft Corporation    | 2.19           | -28.02        | -0.70                  |
| Marvell Technology, Inc. | 0.67           | -57.49        | -0.59                  |

## Total Effect

|                        |       |
|------------------------|-------|
| Financials             | 1.42  |
| Real Estate            | 0.79  |
| Communication Services | 0.63  |
| [Cash]                 | 0.49  |
| Industrials            | 0.44  |
| Materials              | 0.35  |
| Utilities              | -0.16 |
| Energy                 | -0.21 |
| Consumer Discretionary | -0.22 |
| Health Care            | -0.26 |
| Information Technology | -0.62 |
| Consumer Staples       | -0.80 |

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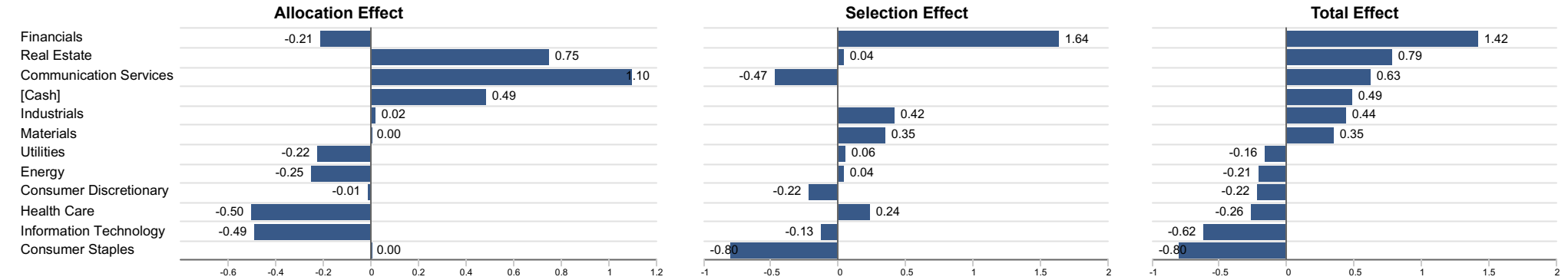
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## Attribution

|                        | 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>-5.63</b> | <b>-5.63</b>           | <b>100.00</b>  | <b>-7.52</b> | <b>-7.52</b>           | <b>--</b>      | <b>1.90</b>  | <b>1.90</b>            | <b>1.04</b>          | <b>0.85</b>      | <b>1.90</b>  |
| Financials             | 24.98          | -3.70        | -0.82                  | 20.57          | -10.19       | -1.93                  | 4.42           | 6.50         | 1.11                   | -0.21                | 1.64             | 1.42         |
| Real Estate            | 0.68           | -20.35       | -0.16                  | 4.42           | -25.22       | -1.26                  | -3.74          | 4.87         | 1.10                   | 0.75                 | 0.04             | 0.79         |
| Communication Services | 3.05           | -40.72       | -1.53                  | 6.84           | -27.49       | -2.21                  | -3.79          | -13.23       | 0.68                   | 1.10                 | -0.47            | 0.63         |
| [Cash]                 | 11.81          | 0.00         | 0.00                   | --             | --           | --                     | 11.81          | 0.00         | 0.00                   | 0.49                 | --               | 0.49         |
| Industrials            | 11.71          | -3.73        | -0.44                  | 10.16          | -7.15        | -0.73                  | 1.55           | 3.41         | 0.29                   | 0.02                 | 0.42             | 0.44         |
| Materials              | 3.01           | 8.58         | 0.30                   | 3.90           | -6.61        | -0.26                  | -0.89          | 15.18        | 0.55                   | 0.00                 | 0.35             | 0.35         |
| Utilities              | 2.87           | 3.34         | 0.05                   | 5.58           | 1.43         | -0.07                  | -2.71          | 1.91         | 0.12                   | -0.22                | 0.06             | -0.16        |
| Energy                 | 6.82           | 67.95        | 2.89                   | 7.17           | 66.75        | 3.03                   | -0.35          | 1.20         | -0.14                  | -0.25                | 0.04             | -0.21        |
| Consumer Discretionary | 3.75           | -22.79       | -1.14                  | 4.97           | -18.72       | -0.79                  | -1.22          | -4.07        | -0.34                  | -0.01                | -0.22            | -0.22        |
| Health Care            | 12.09          | 3.99         | 0.54                   | 16.99          | 1.47         | 0.49                   | -4.90          | 2.52         | 0.05                   | -0.50                | 0.24             | -0.26        |
| Information Technology | 8.72           | -30.66       | -3.10                  | 6.94           | -28.40       | -2.32                  | 1.78           | -2.26        | -0.78                  | -0.49                | -0.13            | -0.62        |
| Consumer Staples       | 7.37           | -9.19        | -0.81                  | 7.60           | 1.49         | -0.01                  | -0.23          | -10.69       | -0.80                  | 0.00                 | -0.80            | -0.80        |

## Attribution Effects



## Top/Bottom Active Contributors

|                            | Active Weight | Total Return  | Active Contribution |
|----------------------------|---------------|---------------|---------------------|
| <b>Top 5</b>               | <b>0.70</b>   | <b>44.90</b>  | <b>2.35</b>         |
| Meta Platforms Inc Class A | -0.73         | -64.22        | 0.53                |
| ConocoPhillips             | 1.15          | 71.45         | 0.50                |
| Intel Corporation          | -0.81         | -46.65        | 0.50                |
| Salesforce, Inc.           | -0.70         | -47.83        | 0.43                |
| AbbVie, Inc.               | 1.80          | 24.04         | 0.38                |
| <b>Bottom 5</b>            | <b>6.67</b>   | <b>-43.07</b> | <b>-3.85</b>        |
| V.F. Corporation           | 0.39          | -60.40        | -0.43               |
| Microsoft Corporation      | 2.19          | -28.02        | -0.70               |
| Applied Materials, Inc.    | 1.22          | -37.54        | -0.80               |
| QUALCOMM Incorporated      | 1.84          | -38.61        | -0.87               |
| Signature Bank             | 1.02          | -63.99        | -1.05               |

## Attribution Over Time

