

# Large Cap Value Model



VANN EQUITY MANAGEMENT

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Benchmark: Russell 1000 Value

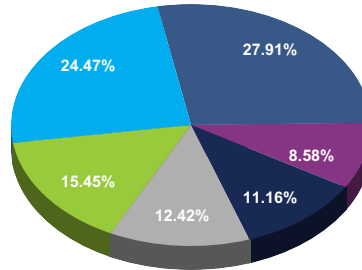
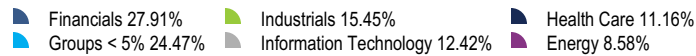
Currency: USD

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

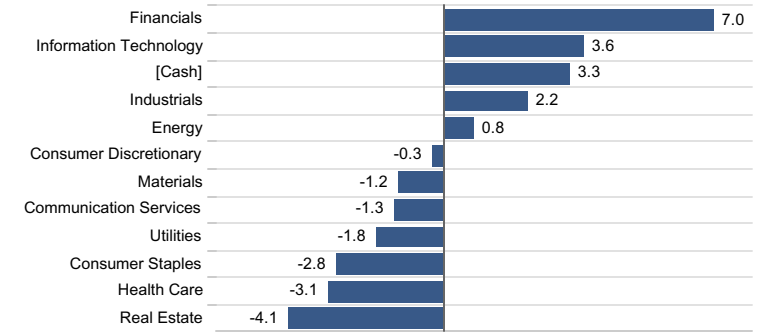
## Composition

	Portfolio	Benchmark
# of Securities	83	849
% Overlap Weight	81.66	--
% Off Benchmark Weight	18.34	--
% Cash	--	--
% Top 10	26.89	16.62
% Top 25	52.17	28.44

## Sector Weights



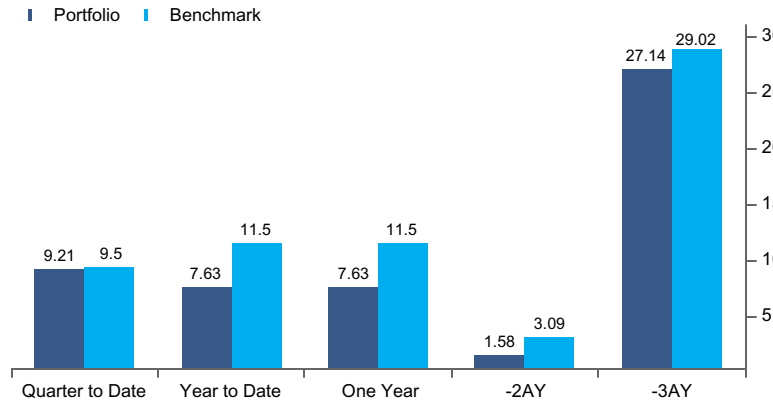
## Active Weights



## Top 10 Positions

	Ending Weight	Market Capitalization
Microsoft Corporation	3.86	2,794,353
American Internationa...	3.36	47,735
Berkshire Hathaway In...	3.12	773,353
Applied Materials, In...	2.42	135,004
JPMorgan Chase & Co.	2.31	489,327
MetLife, Inc.	2.20	49,225
Morgan Stanley	2.19	151,718
ConocoPhillips	2.13	137,822
Exxon Mobil Corporati...	2.04	396,221
Apple Inc.	2.03	2,993,853
No Data Available		

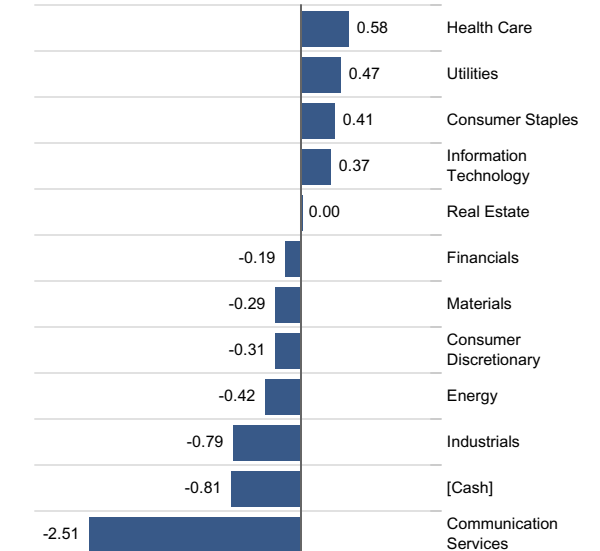
## Multi-Horizon Returns



## Performance Summary

Returns	QTD	YTD
Portfolio Return	9.21	7.63
Benchmark Return	9.50	11.50
Total Active Return	-0.29	-3.86
Attribution	QTD	YTD
Allocation Effect	-0.07	-1.85
Selection Effect	-0.22	-2.02
Total Effect	-0.29	-3.86

## Total Effect



## Characteristics

	Portfolio	Benchmark
Market Capitalization	346,423	138,952
Dividend Yield	2.25	2.27
Price/Earnings	16.9	16.9
P/E using FY1 Est	15.4	15.9
P/E using FY2 Est	14.1	14.8
Est 3-5 Yr EPS Growth	8.1	8.0
Price/Cash Flow	10.4	10.1
Price/Book	2.6	2.3
Price/Sales	1.6	1.7
Net Margin	14.0	12.3
LT Debt/Capital	44.4	42.1
ROE	22.5	15.9

## Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
<b>5 Highest</b>	<b>8.42</b>	<b>47.05</b>	<b>3.73</b>
Microsoft Corporation	2.81	58.19	1.45
W.W. Grainger, Inc.	1.59	50.52	0.68
Applied Materials, Inc.	0.93	67.98	0.56
JPMorgan Chase & Co.	1.85	30.63	0.52
Apple Inc.	1.23	49.00	0.50
<b>5 Lowest</b>	<b>4.53</b>	<b>-22.82</b>	<b>-1.47</b>
Pfizer Inc.	0.65	-37.73	-0.40
Estee Lauder Companies Inc. Cl...	0.51	-49.55	-0.31
Chevron Corporation	1.62	-13.62	-0.29
AT&T Inc.	0.35	-9.60	-0.25
RTX Corp.	1.41	-14.44	-0.21

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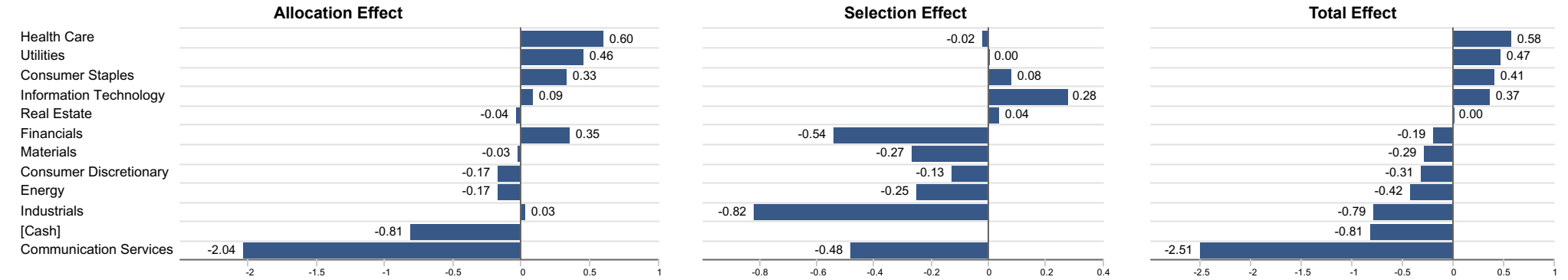
Currency: USD

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>7.63</b>	<b>7.63</b>	<b>100.00</b>	<b>11.50</b>	<b>11.50</b>	<b>--</b>	<b>-3.86</b>	<b>-3.86</b>	<b>-1.85</b>	<b>-2.02</b>	<b>-3.86</b>
Health Care	12.20	-5.50	-0.88	15.35	-5.49	-1.09	-3.15	-0.01	0.22	0.60	-0.02	0.58
Utilities	2.88	-7.32	-0.15	5.22	-6.91	-0.38	-2.34	-0.41	0.23	0.46	0.00	0.47
Consumer Staples	6.27	0.78	-0.01	7.84	-1.58	-0.14	-1.57	2.36	0.13	0.33	0.08	0.41
Information Technology	8.37	41.61	3.36	7.53	35.70	2.50	0.83	5.91	0.86	0.09	0.28	0.37
Real Estate	0.64	18.10	0.11	4.44	12.01	0.56	-3.80	6.09	-0.44	-0.04	0.04	0.00
Financials	21.28	11.52	3.19	19.84	14.23	2.72	1.43	-2.71	0.47	0.35	-0.54	-0.19
Materials	3.32	5.22	0.01	4.54	10.91	0.53	-1.22	-5.69	-0.52	-0.03	-0.27	-0.29
Consumer Discretionary	2.86	14.35	0.37	5.30	16.62	0.87	-2.45	-2.28	-0.49	-0.17	-0.13	-0.31
Energy	9.20	-3.98	-0.48	8.16	-1.29	-0.23	1.04	-2.69	-0.25	-0.17	-0.25	-0.42
Industrials	10.86	12.87	1.83	11.60	21.15	2.46	-0.74	-8.28	-0.63	0.03	-0.82	-0.79
[Cash]	20.43	-0.19	0.00	--	--	--	20.43	-0.19	0.00	-0.81	--	-0.81
Communication Services	1.15	-7.92	0.00	6.05	42.57	2.72	-4.90	-50.49	-2.72	-2.04	-0.48	-2.51

## Attribution Effects



## Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
<b>Top 5</b>	<b>7.72</b>	<b>54.01</b>	<b>3.68</b>
Microsoft Corporation	2.81	58.19	1.45
W.W. Grainger, Inc.	1.59	50.52	0.68
Applied Materials, Inc.	0.88	67.98	0.55
Apple Inc.	1.23	49.00	0.50
Costco Wholesale Corporation	1.20	48.97	0.49
<b>Bottom 5</b>	<b>-1.62</b>	<b>-40.14</b>	<b>-3.08</b>
AT&T Inc.	-0.28	-2.72	-0.23
Estee Lauder Companies Inc. Cl...	0.44	-40.14	-0.27
Salesforce, Inc.	-0.50	98.46	-0.42
Intel Corporation	-0.74	94.64	-0.60
Meta Platforms Inc. Class A	-0.53	194.13	-1.55

## Attribution Over Time

