

Large Cap Value Model



VANN EQUITY MANAGEMENT

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Benchmark: Russell 1000 Value

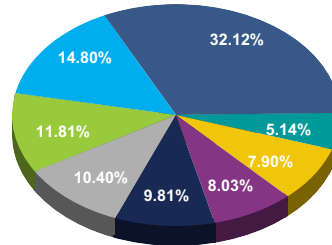
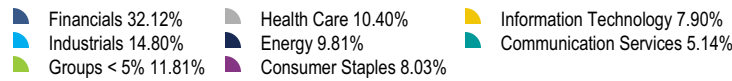
Currency: USD

Data from 1/01/2024 to 12/31/2024

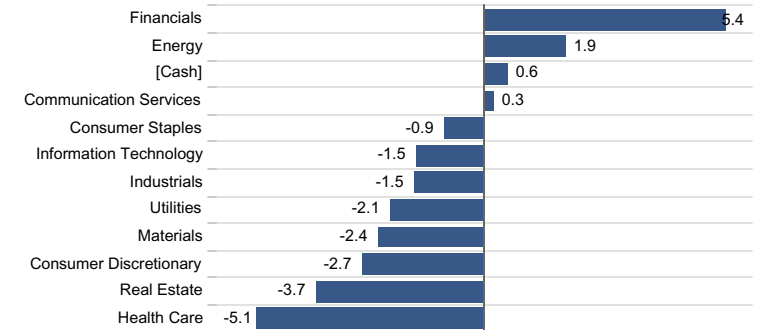
Composition

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| # of Securities | 83 | 869 |
| % Overlap Weight | 74.41 | -- |
| % Off Benchmark Weight | 25.59 | -- |
| % Cash | -- | -- |
| % Top 10 | 35.55 | 17.30 |
| % Top 25 | 58.66 | 28.75 |

Sector Weights



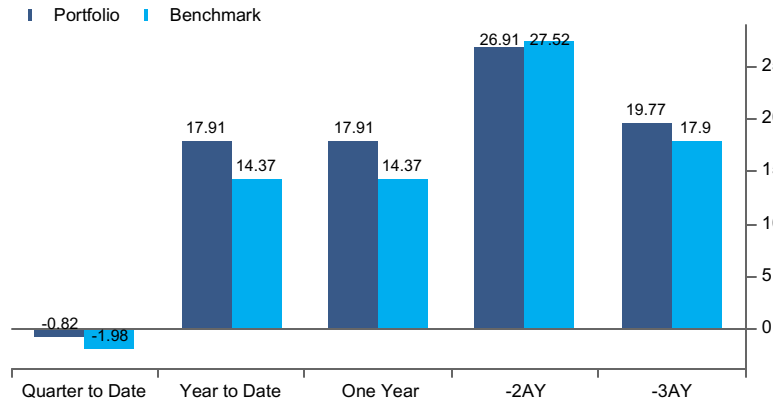
Active Weights



Top 10 Positions

| | Ending Weight | Market Capitalization |
|--------------------------|---------------|-----------------------|
| iShares Russell 1000... | 12.01 | 63,009 |
| Berkshire Hathaway In... | 3.61 | 977,458 |
| Exxon Mobil Corporati... | 3.31 | 472,770 |
| JPMorgan Chase & Co. | 3.21 | 674,865 |
| Walmart Inc. | 2.89 | 725,872 |
| MetLife, Inc. | 2.48 | 56,796 |
| Goldman Sachs Group,... | 2.07 | 179,912 |
| PNC Financial Service... | 2.03 | 76,546 |
| AbbVie, Inc. | 2.02 | 314,015 |
| GE Aerospace | 1.91 | 180,516 |
| No Data Available | | |

Multi-Horizon Returns



Performance Summary

| | QTD | YTD |
|---------------------|-------|-------|
| Returns | | |
| Portfolio Return | -0.82 | 17.91 |
| Benchmark Return | -1.98 | 14.37 |
| Total Active Return | 1.16 | 3.54 |
| Attribution | | |
| Allocation Effect | 1.54 | 0.79 |
| Selection Effect | -0.38 | 2.74 |
| Total Effect | 1.16 | 3.54 |

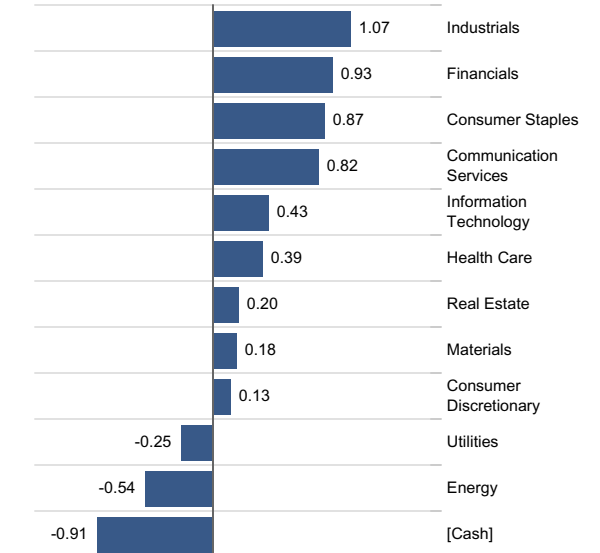
Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Market Capitalization | 317,802 | 171,211 |
| Dividend Yield | 1.95 | 2.07 |
| Price/Earnings | 19.8 | 19.8 |
| P/E using FY1 Est | 17.5 | 17.7 |
| P/E using FY2 Est | 15.7 | 16.1 |
| Est 3-5 Yr EPS Growth | 10.3 | 9.6 |
| Price/Cash Flow | 12.1 | 12.0 |
| Price/Book | 2.8 | 2.5 |
| Price/Sales | 1.9 | 1.9 |
| Net Margin | 12.2 | 13.7 |
| LT Debt/Capital | 41.5 | 42.9 |
| ROE | 18.3 | 17.1 |

Top/Bottom Portfolio Contributors

| | Average Weight | Total Return | Contribution To Return |
|-----------------------------------|----------------|---------------|------------------------|
| 5 Highest | 12.00 | 50.47 | 5.23 |
| Walmart Inc. | 2.30 | 73.98 | 1.31 |
| JPMorgan Chase & Co. | 2.72 | 44.27 | 1.04 |
| GE Aerospace | 1.90 | 65.79 | 1.04 |
| Meta Platforms Inc Class A | 1.64 | 66.05 | 0.96 |
| Berkshire Hathaway Inc. Class... | 3.44 | 27.09 | 0.89 |
| 5 Lowest | 3.71 | -27.82 | -1.48 |
| Intel Corporation | 0.53 | -57.88 | -0.59 |
| ConocoPhillips | 2.02 | -12.19 | -0.24 |
| Boeing Company | 0.06 | -22.55 | -0.24 |
| Scotts Miracle-Gro Company Cla... | 0.12 | -9.62 | -0.21 |
| Bunge Global SA | 0.99 | -19.39 | -0.20 |

Total Effect



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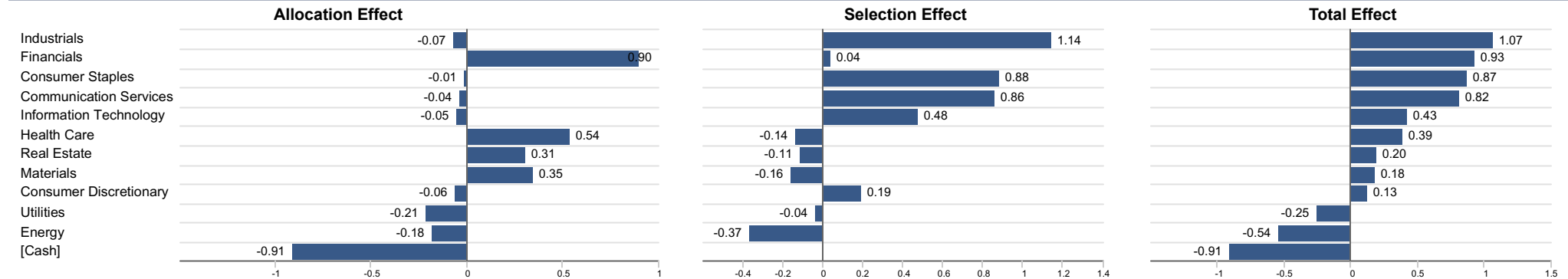
Currency: USD

Data from 1/01/2024 to 12/31/2024

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 | 17.91 | 17.91 | 100.00 | 14.37 | 14.37 | -- | 3.54 | 3.54 | 0.79 | 2.74 | 3.54 |
| Industrials | 12.99 | 28.59 | 3.46 | 13.83 | 19.41 | 2.61 | -0.84 | 9.18 | 0.85 | -0.07 | 1.14 | 1.07 |
| Financials | 27.11 | 32.17 | 7.80 | 21.31 | 31.90 | 6.15 | 5.79 | 0.27 | 1.65 | 0.90 | 0.04 | 0.93 |
| Consumer Staples | 7.78 | 26.82 | 2.05 | 7.79 | 16.09 | 1.23 | -0.01 | 10.73 | 0.82 | -0.01 | 0.88 | 0.87 |
| Communication Services | 4.72 | 37.34 | 1.53 | 4.22 | 15.72 | 0.63 | 0.51 | 21.61 | 0.91 | -0.04 | 0.86 | 0.82 |
| Information Technology | 11.18 | 7.56 | 1.70 | 8.44 | 6.43 | 0.58 | 2.74 | 1.14 | 1.12 | -0.05 | 0.48 | 0.43 |
| Health Care | 10.79 | -1.46 | -0.04 | 14.53 | -0.81 | 0.14 | -3.74 | -0.64 | -0.18 | 0.54 | -0.14 | 0.39 |
| Real Estate | 0.64 | -9.87 | -0.09 | 4.55 | 6.46 | 0.29 | -3.91 | -16.33 | -0.38 | 0.31 | -0.11 | 0.20 |
| Materials | 1.45 | -7.21 | -0.43 | 4.41 | -2.16 | -0.04 | -2.96 | -5.05 | -0.38 | 0.35 | -0.16 | 0.18 |
| Consumer Discretionary | 3.22 | 16.12 | 0.31 | 5.35 | 8.33 | 0.49 | -2.13 | 7.79 | -0.18 | -0.06 | 0.19 | 0.13 |
| Utilities | 2.64 | 21.16 | 0.52 | 4.73 | 22.94 | 1.02 | -2.09 | -1.78 | -0.50 | -0.21 | -0.04 | -0.25 |
| Energy | 7.62 | 0.84 | 0.02 | 7.19 | 5.10 | 0.45 | 0.43 | -4.27 | -0.43 | -0.18 | -0.37 | -0.54 |
| [Cash] | 4.37 | 0.02 | 0.00 | -- | -- | -- | 4.37 | 0.02 | 0.00 | -0.91 | -- | -0.91 |

Attribution Effects



Top/Bottom Active Contributors

| | Active Weight | Total Return | Active Contribution |
|-----------------------------------|---------------|--------------|---------------------|
| Top 5 | 7.27 | 33.80 | 3.38 |
| Meta Platforms Inc Class A | 1.64 | 66.05 | 0.96 |
| Applied Materials, Inc. | 1.37 | 1.13 | 0.65 |
| GE Aerospace | 1.21 | 65.79 | 0.61 |
| Microsoft Corporation | 2.17 | 12.92 | 0.59 |
| Marvell Technology, Inc. | 0.88 | 83.78 | 0.57 |
| Bottom 5 | -1.18 | 9.03 | -1.06 |
| Cisco Systems, Inc. | -0.74 | 20.99 | -0.19 |
| Eaton Corp. Plc | -0.55 | 39.52 | -0.19 |
| Scotts Miracle-Gro Company Cla... | 0.11 | 8.19 | -0.21 |
| Boston Scientific Corporation | -0.49 | 54.51 | -0.22 |
| Merck & Co., Inc. | 0.48 | -6.26 | -0.25 |

Attribution Over Time

