

Large Cap Value Model



VANN EQUITY MANAGEMENT

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Benchmark: Russell 1000 Value

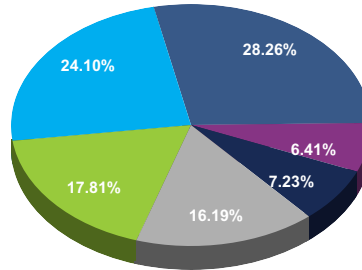
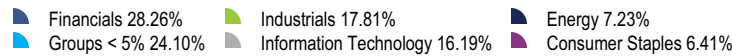
Currency: USD

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

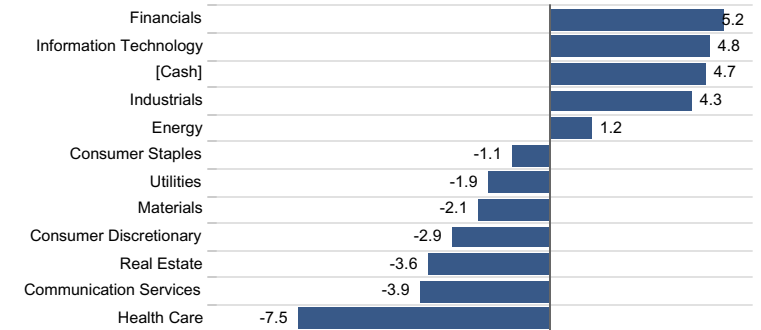
Composition

	Portfolio	Benchmark
# of Securities	78	870
% Overlap Weight	73.87	--
% Off Benchmark Weight	26.13	--
% Cash	--	--
% Top 10	31.19	19.06
% Top 25	57.04	32.20

Sector Weights



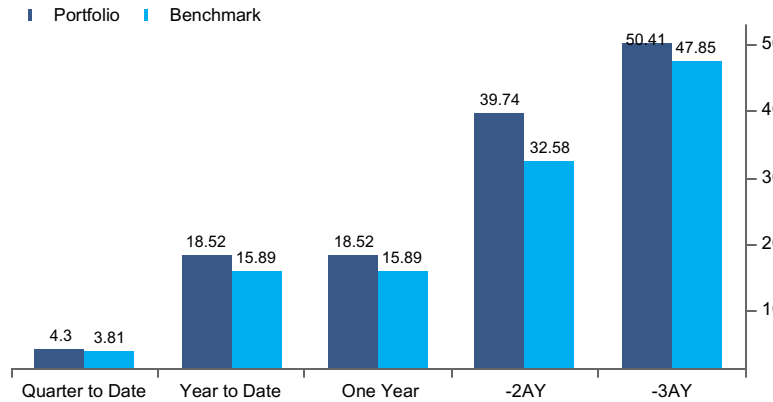
Active Weights



Top 10 Positions

	Ending Weight	Market Capitalization
JPMorgan Chase & Co.	3.88	877,167
Berkshire Hathaway In...	3.60	1,084,385
Exxon Mobil Corporati...	3.33	507,474
GE Vernova Inc.	3.13	177,327
Walmart Inc.	3.08	888,161
GE Aerospace	2.61	324,914
AbbVie, Inc.	2.34	403,822
Morgan Stanley	2.32	282,467
RTX Corporation	2.21	245,898
MetLife, Inc.	2.15	52,158
No Data Available		

Multi-Horizon Returns



Performance Summary

Returns	QTD	YTD
Portfolio Return	4.30	18.52
Benchmark Return	3.81	15.89
Total Active Return	0.49	2.62

Attribution	QTD	YTD
Allocation Effect	0.15	-0.16
Selection Effect	0.34	2.78
Total Effect	0.49	2.62

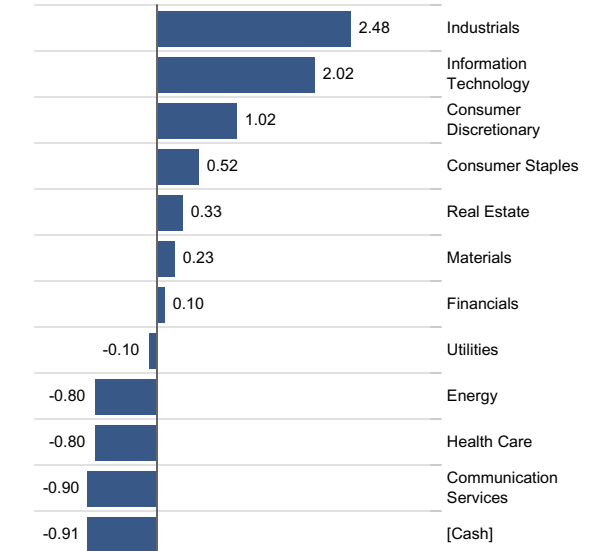
Characteristics

	Portfolio	Benchmark
Market Capitalization	594,542	401,329
Dividend Yield	1.52	1.83
Price/Earnings	23.7	21.0
P/E using FY1 Est	20.1	18.6
P/E using FY2 Est	17.7	17.1
Est 3-5 Yr EPS Growth	13.4	10.5
Price/Cash Flow	14.8	13.2
Price/Book	3.3	2.8
Price/Sales	2.6	2.1
Net Margin	15.1	14.4
LT Debt/Capital	37.3	38.9
ROE	21.6	17.9

Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
5 Highest	9.86	90.57	7.21
GE Aerospace	2.69	85.74	1.79
Western Digital Corporation	0.80	289.29	1.44
GE Vernova Inc.	1.96	99.02	1.38
JPMorgan Chase & Co.	3.57	37.32	1.31
Micron Technology, Inc.	0.83	240.24	1.29
5 Lowest	4.07	-45.38	-3.11
Fiserv, Inc.	1.00	-68.27	-1.07
UnitedHealth Group Incorporate...	1.30	-31.77	-0.76
Marvell Technology, Inc.	0.80	-22.82	-0.52
Tandem Diabetes Care, Inc.	0.16	-39.62	-0.48
ONEOK, Inc.	0.80	-22.77	-0.28

Total Effect



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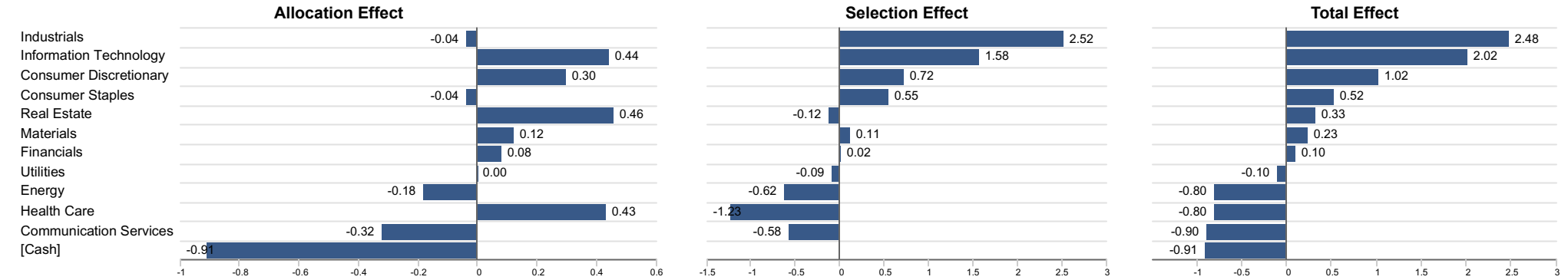
Currency: USD

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

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	18.52	18.52	100.00	15.89	15.89	--	2.62	2.62	-0.16	2.78	2.62
Industrials	15.05	39.03	5.59	13.55	19.79	2.88	1.50	19.24	2.71	-0.04	2.52	2.48
Information Technology	10.00	51.92	4.81	9.01	32.13	2.78	0.99	19.79	2.03	0.44	1.58	2.02
Consumer Discretionary	3.48	28.64	0.79	6.63	5.66	0.46	-3.15	22.98	0.33	0.30	0.72	1.02
Consumer Staples	7.49	13.06	1.03	7.76	5.72	0.48	-0.27	7.35	0.55	-0.04	0.55	0.52
Real Estate	0.61	-16.25	-0.08	4.25	3.78	0.15	-3.63	-20.02	-0.24	0.46	-0.12	0.33
Materials	1.32	16.10	0.27	4.02	11.62	0.48	-2.70	4.48	-0.21	0.12	0.11	0.23
Financials	27.99	17.88	5.15	22.18	17.84	4.09	5.80	0.04	1.06	0.08	0.02	0.10
Utilities	2.58	12.29	0.29	4.62	15.65	0.72	-2.04	-3.36	-0.43	0.00	-0.09	-0.10
Energy	8.33	2.13	0.01	6.11	8.91	0.50	2.22	-6.78	-0.49	-0.18	-0.62	-0.80
Health Care	7.86	-2.74	-0.63	12.78	10.38	0.91	-4.92	-13.11	-1.55	0.43	-1.23	-0.80
Communication Services	4.62	23.98	1.10	6.05	35.70	2.12	-1.43	-11.73	-1.02	-0.32	-0.58	-0.90
[Cash]	3.36	0.07	0.00	--	--	--	3.36	0.07	0.00	-0.91	--	-0.91

Attribution Effects



Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
Top 5	11.24	43.07	5.33
GE Aerospace	2.35	85.74	1.44
Western Digital Corporation	0.70	289.29	1.27
GE Vernova Inc.	1.76	99.02	1.12
Goldman Sachs Group, Inc.	1.66	56.61	0.89
iShares Russell 1000 Value ETF	4.76	15.68	0.61
Bottom 5	-0.93	-43.06	-3.39
Marvell Technology, Inc.	0.57	-22.82	-0.43
Tandem Diabetes Care, Inc.	0.16	-38.98	-0.48
Johnson & Johnson	-1.52	47.46	-0.60
Fiserv, Inc.	0.77	-67.30	-0.85
Alphabet Inc. Class A	-0.90	66.00	-1.02

Attribution Over Time

