

# International ADR Model



VANN EQUITY MANAGEMENT

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Benchmark: iShares MSCI EAFE ETF

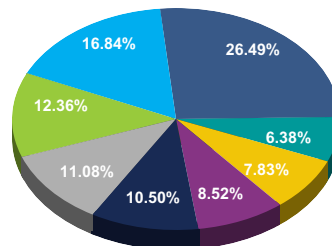
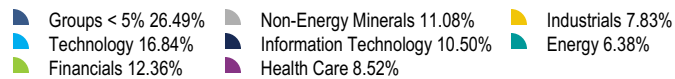
Currency: USD

Data from 1/01/2026 to 3/31/2026

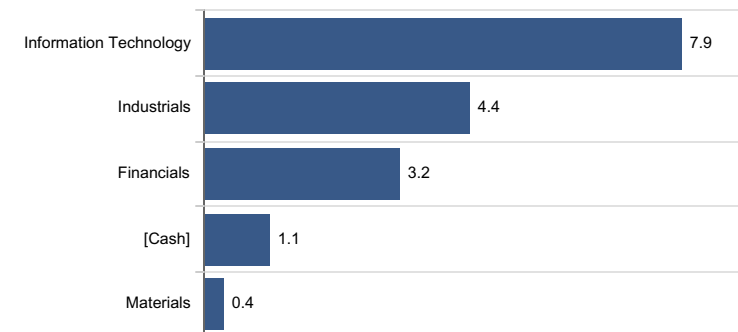
## Composition

	Portfolio	Benchmark
# of Securities	83	691
% Overlap Weight	2.19	--
% Off Benchmark Weight	97.81	--
% Cash	-0.03	0.45
% Top 10	49.41	13.55
% Top 25	74.05	24.63

## Sector Weights



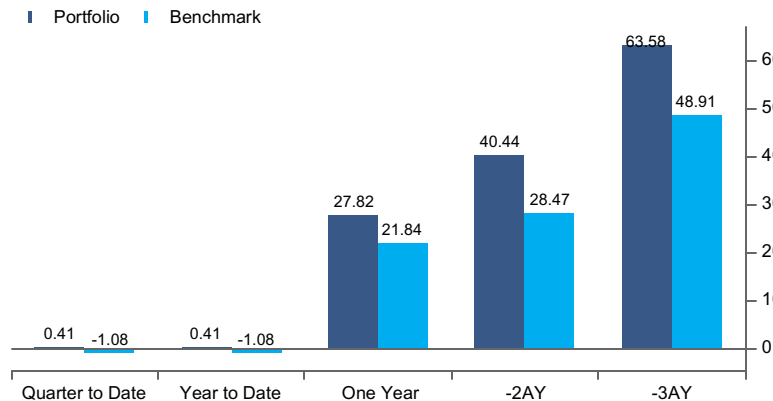
## Active Weights



## Top 10 Positions

	Ending Weight	Market Capitalization
Vanguard FTSE Develop...	6.43	205,520
Taiwan Semiconductor...	6.26	1,752,779
iShares MSCI ACWI ex...	6.12	9,421
iShares Core MSCI Eme...	6.06	135,385
Broadcom Inc.	5.87	1,465,839
iShares Core MSCI EAF...	4.53	170,178
Agnico Eagle Mines Li...	4.39	101,499
AXA SA Sponsored ADR	3.31	94,521
Shell Plc Sponsored A...	3.29	265,917
SAP SE Sponsored ADR	3.15	199,898
No Data Available		

## Multi-Horizon Returns



## Performance Summary

Returns	QTD	YTD
Portfolio Return	0.41	.41
Benchmark Return	-1.08	-1.08
<b>Total Active Return</b>	<b>1.49</b>	<b>1.49</b>
Attribution	QTD	YTD
Allocation Effect	-0.23	-0.23
Selection Effect	1.72	1.72
<b>Total Effect</b>	<b>1.49</b>	<b>1.49</b>

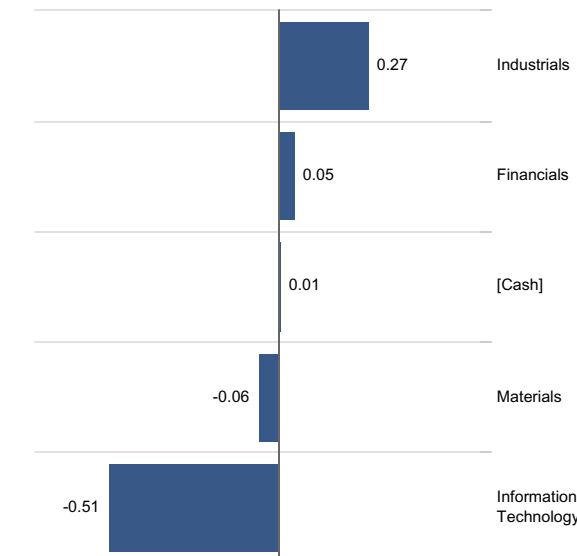
## Characteristics

	Portfolio	Benchmark
Market Capitalization	309,132	105,282
Dividend Yield	1.68	2.78
Price/Earnings	20.1	17.6
P/E using FY1 Est	16.2	15.2
P/E using FY2 Est	14.0	13.9
Est 3-5 Yr EPS Growth	13.3	9.3
Price/Cash Flow	12.6	9.6
Price/Book	2.8	2.1
Price/Sales	2.3	1.6
Net Margin	18.7	13.6
LT Debt/Capital	27.6	31.6
ROE	21.0	16.9

## Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
<b>5 Highest</b>	<b>15.77</b>	<b>18.86</b>	<b>2.35</b>
Shell Plc Sponsored ADR	2.72	27.75	0.64
Agnico Eagle Mines Limited	4.31	19.94	0.63
Taiwan Semiconductor Manufactu...	6.12	11.45	0.59
STMicroelectronics NV Sponsore...	0.93	33.51	0.25
ASML Holding NV Sponsored ADR	1.68	23.60	0.24
<b>5 Lowest</b>	<b>12.74</b>	<b>-18.42</b>	<b>-2.49</b>
SAP SE Sponsored ADR	3.68	-29.52	-1.22
Broadcom Inc.	6.03	-10.39	-0.66
Shopify, Inc. Class A	0.94	-26.31	-0.30
Futu Holdings Ltd. Sponsored A...	0.98	-16.72	-0.17
Alibaba Group Holding Limited...	1.10	-14.41	-0.13

## Total Effect



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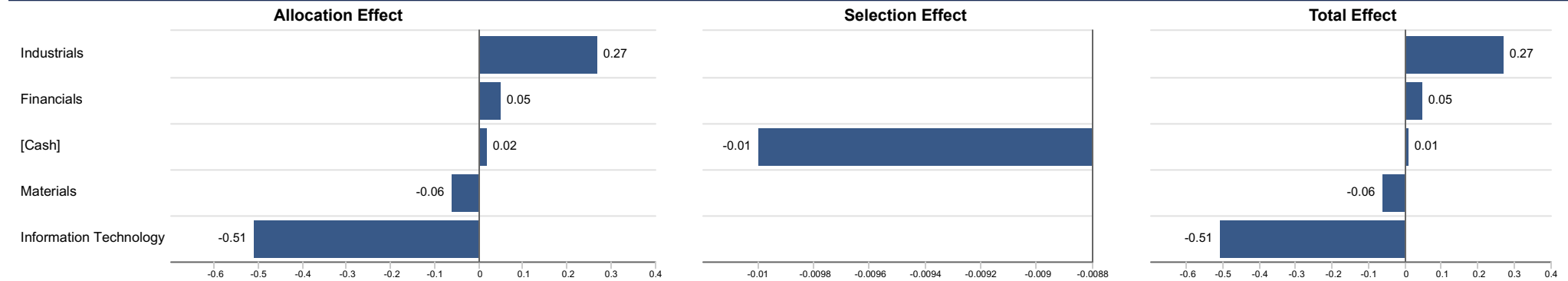
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Data from 1/01/2026 to 3/31/2026

## 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>0.41</b>	<b>0.41</b>	<b>100.00</b>	<b>-1.10</b>	<b>-1.10</b>	<b>--</b>	<b>1.51</b>	<b>1.51</b>	<b>-0.22</b>	<b>1.74</b>	<b>1.51</b>
Industrials	4.29	5.34	0.19	--	--	--	4.29	5.34	0.19	0.27	--	0.27
Financials	3.10	0.46	0.01	--	--	--	3.10	0.46	0.01	0.05	--	0.05
[Cash]	1.45	-0.01	0.00	0.26	0.88	0.00	1.19	-0.89	0.00	0.02	-0.01	0.01
Materials	0.38	-15.46	-0.05	--	--	--	0.38	-15.46	-0.05	-0.06	--	-0.06
Information Technology	7.34	-8.69	-0.68	--	--	--	7.34	-8.69	-0.68	-0.51	--	-0.51

## Attribution Effects



## Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
<b>Top 5</b>	<b>13.06</b>	<b>18.63</b>	<b>2.47</b>
Shell Plc Sponsored ADR	2.72	27.75	0.64
Agnico Eagle Mines Limited	4.31	19.94	0.63
Taiwan Semiconductor Manufactu...	6.12	11.45	0.59
SAP SE	-1.02	-30.83	0.36
STMicroelectronics NV Sponsore...	0.93	33.51	0.25
<b>Bottom 5</b>	<b>7.07</b>	<b>-18.94</b>	<b>-2.85</b>
Shell Plc	-1.09	29.42	-0.28
Shopify, Inc. Class A	0.94	-26.31	-0.30
ASML Holding NV	-2.49	19.32	-0.39
Broadcom Inc.	6.03	-10.39	-0.66
SAP SE Sponsored ADR	3.68	-29.52	-1.22

## Attribution Over Time

