

International ADR Model



VANN EQUITY MANAGEMENT

4975 Preston Park Blvd, Suite 490, Plano, TX, 75093
214-983-0346 | Fax 210-880-6151
info@vannequitymanagement.com

Benchmark: iShares Tr. - MSCI EAFE ETF

Currency: USD

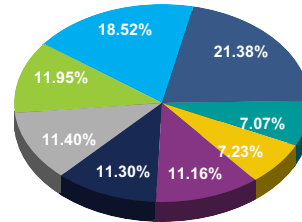
Data from 12/31/2020 to 12/31/2021

Composition

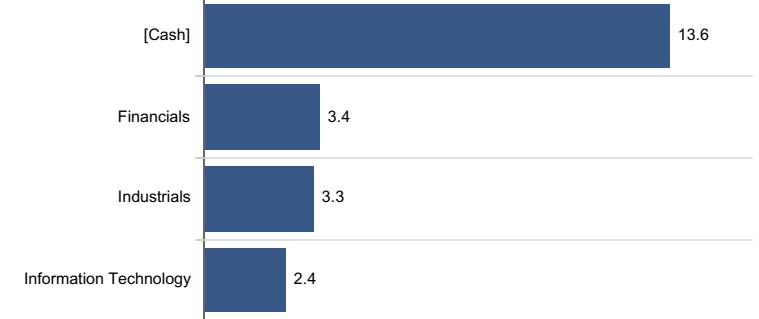
	Portfolio	Benchmark
# of Securities	43	832
% Overlap Weight	1.99	--
% Off Benchmark Weight	98.01	--
% Cash	0.00	0.20
% Top 10	57.31	13.33
% Top 25	85.46	23.49

Sector Weights

Groups < 5%	21.38%	Technology	11.30%
[Cash]	18.52%	Technology Services	11.16%
Industrials	11.95%	Consumer Staples	7.23%
Financials	11.40%	Consumer Discretionary	7.07%



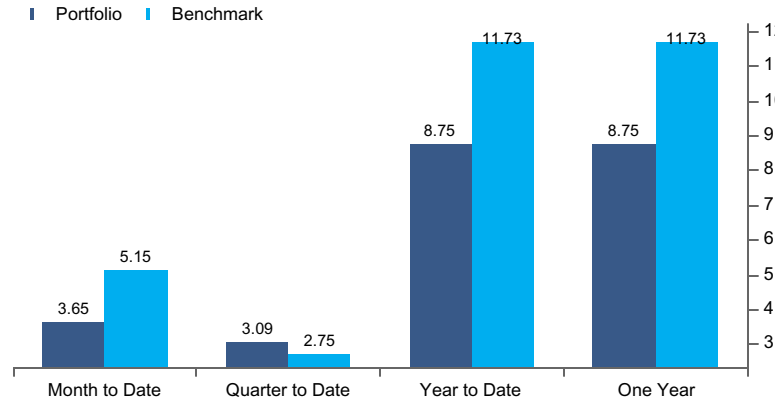
Active Weights



Top 10 Positions

	Ending Weight	Market Capitalization
Vanguard FTSE Develop...	6.98	109,932
Atlassian Corp. Plc C...	6.45	96,652
iShares MSCI EAFE Gro...	6.12	13,588
iShares Core MSCI EAF...	6.10	104,138
iShares Core MSCI Eme...	6.09	76,609
WNS (Holdings) Limite...	3.53	4,307
HDFC Bank Limited Spo...	3.11	120,215
Nestle S.A. Sponsored...	2.88	386,088
Chubb Limited	2.80	83,293
Roche Holding Ltd Spo...	2.73	264,820
No Data Available		

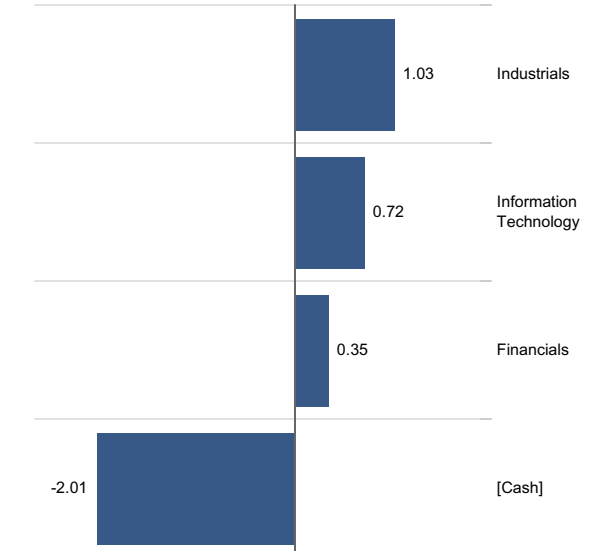
Multi-Horizon Returns



Performance Summary

	QTD	YTD
Returns		
Portfolio Return	3.09	8.75
Benchmark Return	2.75	11.73
Total Active Return	0.34	-2.99
Attribution		
Allocation Effect	0.81	0.09
Selection Effect	-0.47	-3.08
Total Effect	0.34	-2.99

Total Effect



Characteristics

	Portfolio	Benchmark
Market Capitalization	108,354	86,006
Dividend Yield	1.56	2.45
Price/Earnings	18.6	15.7
P/E using FY1 Est	20.7	15.3
P/E using FY2 Est	18.5	14.9
Est 3-5 Yr EPS Growth	15.5	18.0
Price/Cash Flow	13.3	11.1
Price/Book	2.7	1.9
Price/Sales	2.2	1.6
Net Margin	10.0	12.2
LT Debt/Capital	32.4	32.4
ROE	16.7	14.0

Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
5 Highest	19.22	45.21	7.82
Atlassian Corp. Plc Class A	6.52	63.03	3.53
Trane Technologies plc	4.10	41.01	1.38
Horizon Therapeutics Public Li...	2.75	47.31	1.15
Broadcom Inc.	2.04	56.43	0.95
WNS (Holdings) Limited Sponsor...	3.81	22.44	0.81
5 Lowest	8.19	-42.40	-5.49
TAL Education Group Sponsored...	1.16	-72.72	-2.22
New Oriental Education & Techn...	0.76	-66.36	-1.35
London Stock Exchange Group pl...	0.94	-17.96	-0.87
Alibaba Group Holding Ltd. Spo...	1.47	-14.13	-0.70
HDFC Bank Limited Sponsored AD...	3.86	-9.68	-0.35

International ADR Model



VANN EQUITY MANAGEMENT

4975 Preston Park Blvd, Suite 490, Plano, TX, 75093
214-983-0346 | Fax 210-880-6151
info@vannequitymanagement.com

Benchmark: iShares Tr. - MSCI EAFE ETF

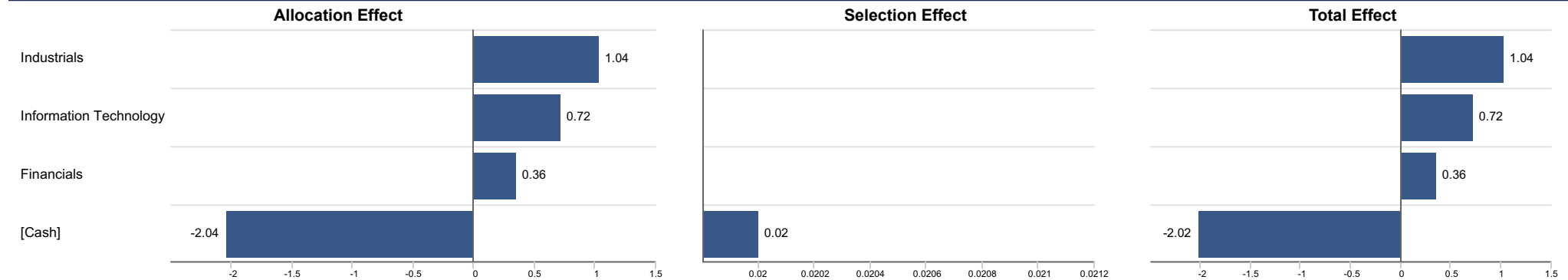
Currency: USD

Data from 12/31/2020 to 12/31/2021

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	8.75	8.75	100.00	11.73	11.73	--	-2.99	-2.99	0.09	-3.08	-2.99
Industrials	5.23	39.38	1.71	--	--	--	5.23	39.38	1.71	1.04	--	1.04
Information Technology	2.04	56.43	0.95	--	--	--	2.04	56.43	0.95	0.72	--	0.72
Financials	3.17	24.86	0.72	--	--	--	3.17	24.86	0.72	0.36	--	0.36
[Cash]	17.29	0.01	0.00	0.29	0.04	0.00	17.00	-0.03	0.00	-2.04	0.02	-2.02

Attribution Effects



Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
Top 5	19.22	46.57	7.82
Atlassian Corp. Plc Class A	6.52	63.03	3.53
Trane Technologies plc	4.10	41.01	1.38
Horizon Therapeutics Public Li...	2.75	47.31	1.15
Broadcom Inc.	2.04	56.43	0.95
WNS (Holdings) Limited Sponsor...	3.81	22.44	0.81
Bottom 5	2.60	-56.55	-5.99
Alibaba Group Holding Ltd. Spo...	1.47	-48.96	-0.70
ASML Holding NV	-1.73	66.12	-0.85
London Stock Exchange Group pl...	0.94	-23.70	-0.87
New Oriental Education & Techn...	0.76	-88.70	-1.35
TAL Education Group Sponsored...	1.16	-94.50	-2.22

Attribution Over Time

