

International ADR Model



VANN EQUITY MANAGEMENT

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Benchmark: iShares MSCI EAFE ETF

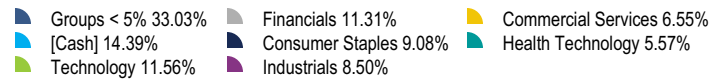
Currency: USD

Data from 1/01/2022 to 12/31/2022

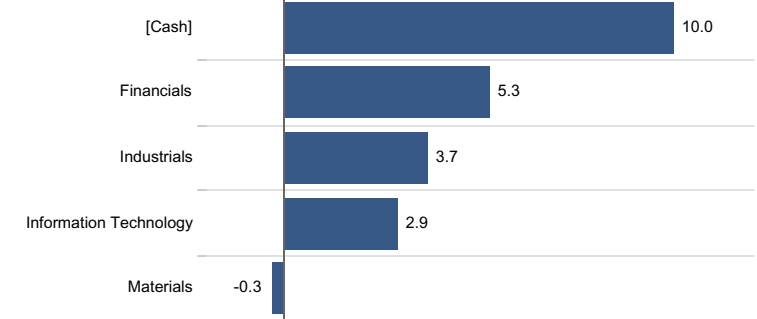
Composition

	Portfolio	Benchmark
# of Securities	44	800
% Overlap Weight	0.00	--
% Off Benchmark Weight	100.00	--
% Cash	--	0.30
% Top 10	57.18	14.75
% Top 25	88.31	26.14

Sector Weights



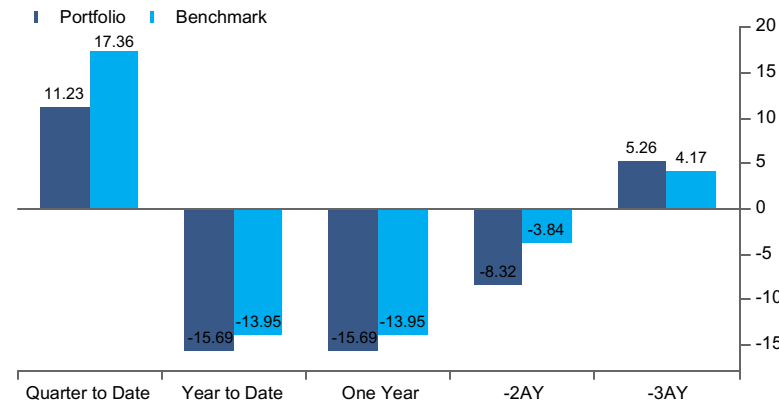
Active Weights



Top 10 Positions

	Ending Weight	Market Capitalization
Vanguard FTSE Develop...	8.22	73,920
iShares Core MSCI EAF...	7.21	66,201
iShares Core MSCI Eme...	6.78	51,305
iShares MSCI EAFE Gro...	6.56	4,322
Chubb Limited	4.51	91,460
WNS (Holdings) Limite...	4.45	3,851
Horizon Therapeutics...	3.66	25,860
Nestle S.A. Sponsored...	3.34	307,739
Atlassian Corp Class...	3.02	32,979
Broadcom Inc.	2.92	233,716
No Data Available		

Multi-Horizon Returns



Performance Summary

	QTD	YTD
Returns		
Portfolio Return	11.23	-15.69
Benchmark Return	17.36	-13.95
Total Active Return	-6.13	-1.74
Attribution	QTD	YTD
Allocation Effect	-0.56	3.14
Selection Effect	-5.57	-4.88
Total Effect	-6.13	-1.74

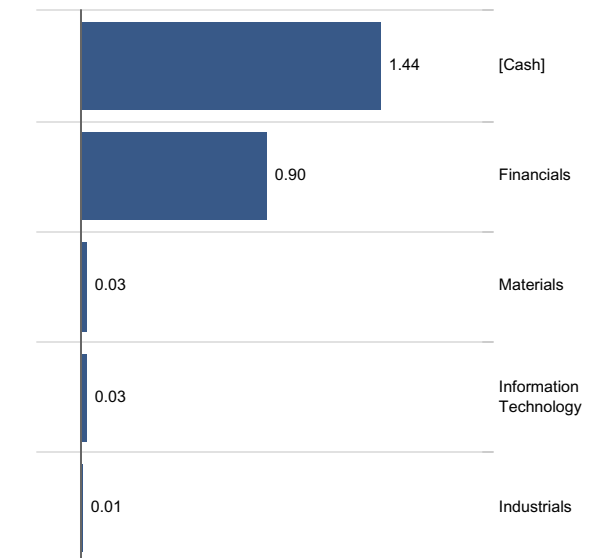
Characteristics

	Portfolio	Benchmark
Market Capitalization	83,621	76,371
Dividend Yield	2.21	3.26
Price/Earnings	15.6	12.9
P/E using FY1 Est	14.5	11.8
P/E using FY2 Est	13.9	11.9
Est 3-5 Yr EPS Growth	9.3	8.7
Price/Cash Flow	9.7	6.1
Price/Book	2.1	1.6
Price/Sales	1.6	1.1
Net Margin	11.8	13.1
LT Debt/Capital	32.6	31.5
ROE	17.5	17.0

Top/Bottom Portfolio Contributors

	Average Weight	Total Return	Contribution To Return
5 Highest	9.64	16.70	1.67
Chubb Limited	3.82	16.00	0.56
Horizon Therapeutics Public Li...	2.55	5.61	0.41
Yum China Holdings, Inc.	2.01	10.77	0.30
Royal Dutch Shell Plc Sponsore...	0.12	17.79	0.20
BHP Group Ltd Sponsored Americ...	1.14	28.59	0.19
5 Lowest	27.51	-31.55	-10.21
Atlassian Corp Class A	4.86	-66.25	-5.24
iShares Core MSCI Emerging Mar...	6.68	-19.97	-1.51
iShares MSCI EAFE Growth ETF	6.24	-23.10	-1.36
Vanguard FTSE Developed Market...	7.74	-15.36	-1.13
Taiwan Semiconductor Manufactu...	1.99	-37.04	-0.96

Total Effect



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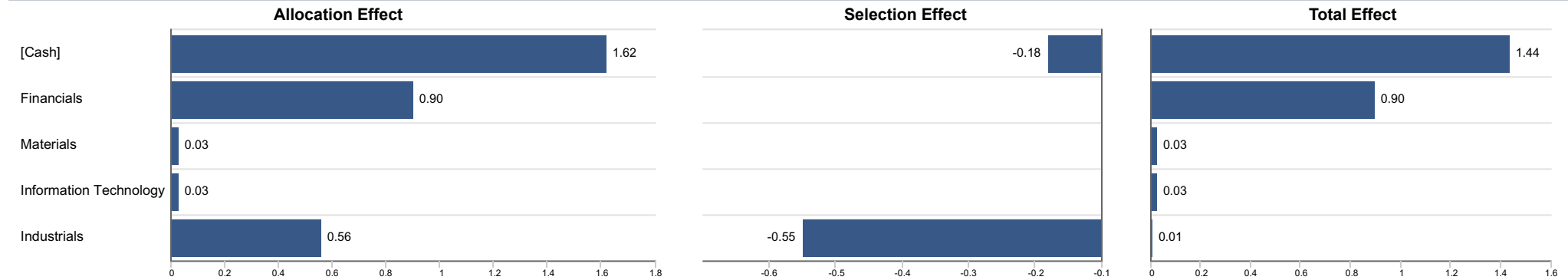
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Attribution

	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	-15.69	-15.69	100.00	-13.95	-13.95	--	-1.74	-1.74	3.14	-4.88	-1.74
[Cash]	11.43	0.00	0.00	0.28	1.99	0.01	11.14	-1.99	-0.01	1.62	-0.18	1.44
Financials	4.56	10.71	0.46	--	--	--	4.56	10.71	0.46	0.90	--	0.90
Materials	--	--	--	0.28	-23.78	-0.06	-0.28	23.78	0.06	0.03	--	0.03
Information Technology	2.58	-13.27	-0.30	--	--	--	2.58	-13.27	-0.30	0.03	--	0.03
Industrials	3.29	-15.39	-0.21	0.10	-2.95	0.01	3.19	-12.44	-0.22	0.56	-0.55	0.01

Attribution Effects



Top/Bottom Active Contributors

	Active Weight	Total Return	Active Contribution
Top 5	1.72	11.10	2.27
Chubb Limited	3.82	16.00	0.56
ASML Holding NV	-1.57	-32.28	0.55
Horizon Therapeutics Public Li...	2.55	5.61	0.41
Sony Group Corporation	-0.76	-39.11	0.38
Nestle S.A.	-2.32	-15.34	0.37
Bottom 5	27.51	-31.54	-10.21
Taiwan Semiconductor Manufactu...	1.99	-37.04	-0.96
Vanguard FTSE Developed Market...	7.74	-15.36	-1.13
iShares MSCI EAFE Growth ETF	6.24	-23.10	-1.36
iShares Core MSCI Emerging Mar...	6.68	-19.97	-1.51
Atlassian Corp Class A	4.86	-66.25	-5.24

Attribution Over Time

