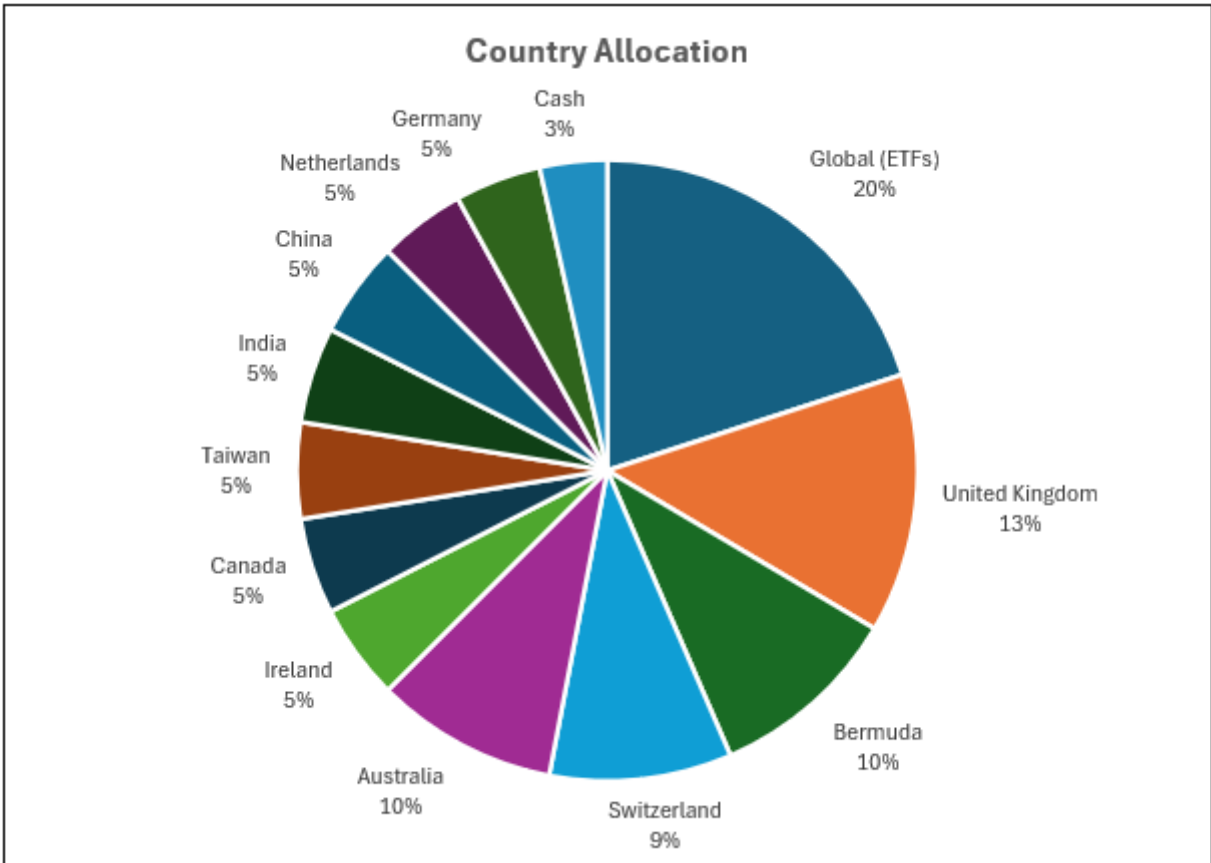


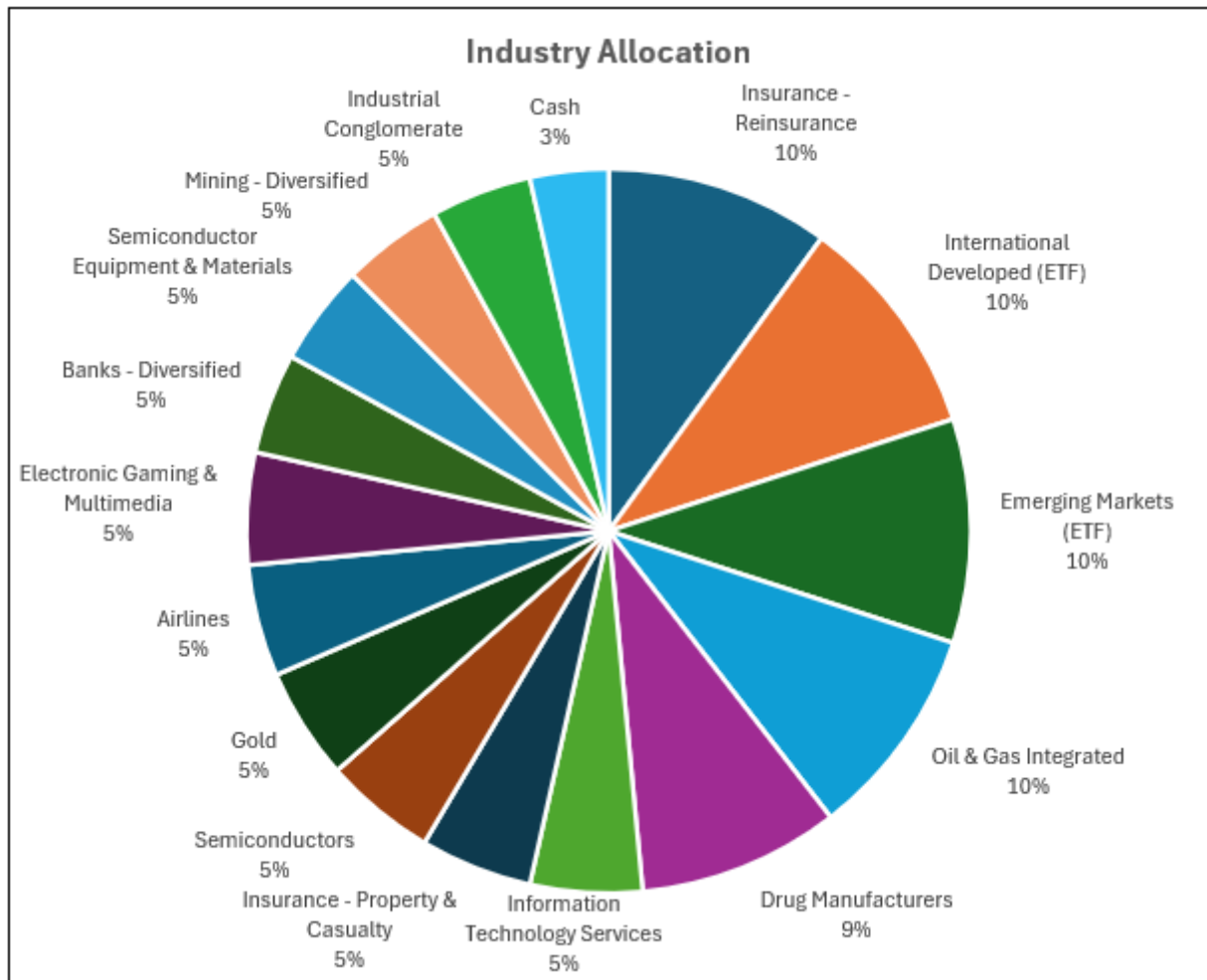
Portfolio Trade Alert - May 1, 2026

Trade Alert - Thematic Model Introduction: International Portfolio

Let's travel back in time to revisit one of the primary market narratives before the Iran conflict began in late February: the resurgence of international stocks amid a stretch of superior price performance outside the US, driven by a weakening USD index in 2025. The narrative became: "Investors are shedding US stocks in anticipation of a further weakening in the USD, driving a comeback in international stocks." While we've disputed the arguments in favor of this narrative (and a continued USD weakening in general), we've received enough interest from clients and subscribers alike to launch an International Thematic Model.

Our International Thematic Model takes a value-oriented approach to investing outside the US. The model allocates roughly 80% across 16 value-oriented stocks, with the remaining 20% split equally between two broad international indices, the iShares MSCI Developed Markets ETF (EFA) and iShares MSCI Emerging Markets ETF (EEM). The graphs below show that the new model diversifies exposure across both country and industry.





International Model

- Please see the transactions and holdings page for the new model.

Want These Alerts Via TEXT?

To receive trade information via text, click on your user name in the upper right corner of the website. **Then click My Account and the title SMS Notification Preferences.**

NOTE: You must add your country code in front of your number. The U.S. code is 1.

Please let us know if you have any problems.