

DATE

April 18, 2025

Mr. Richard C. Visek
Principal Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
Washington, D.C. 20520

Re: Ethics Undertakings

Dear Mr. Visek:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Ambassador to the Kingdom of the Netherlands. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to the impartiality regulations at 5 C.F.R. Part 2635, Subpart E.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in the Kingdom of the Netherlands because they may be more likely than other companies to seek official assistance from or make contact with the Embassy or otherwise be affected by policies and engagement implemented by the Embassy. I will remain alert to the possible need for recusal where appropriate.

I have a managed account, and I will direct the account manager to obtain my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds. I will monitor whether the account manager is following this direction regarding prior approval.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – CONNELLY FAMILY OFFICE, INC.

Upon confirmation, I will resign from my positions with Connelly Family Office, Inc., and all subsidiaries, which include KBC Aircraft Leasing, Charles & Potomac Capital LLC, C&P Realty I, LLC, and Ropes Farm LLC. Ropes Farm LLC will be dissolved by May 15, 2025.

With respect to the Connelly Family Office, Inc., KBC Aircraft Leasing, Charles & Potomac Capital LLC, and C&P Realty I, LLC, I will not manage these entities or provide any other services to them during the period of my appointment. Instead, I will receive only passive investment income from these entities based on my financial interest in these entities. As Ambassador, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of these entities, or their underlying holdings, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1). In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Texans for Free Enterprise
- JEGI Clarity
- Texans for Lawsuit Reform PAC
- Texans for Lawsuit Reform Inc.
- Coalition for Regulatory Efficiency and Reform
- Ondas Holdings, Inc.
- Boston College
- Cox School of Business at Southern Methodist University

I previously resigned from my position with Eagle Sports Ventures/Friends of the Heights. In addition, I resigned from my position with Event Ventures Group subsequent to filing my financial disclosure report. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

During 2024, I also resigned from Gerson Lehrman Group, Inc., and Guidepoint Advisors. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will also resign from my positions as Director and Chairmen of the following entities:

- Advisory Research Investment Management
- Pinnacle Live
- Ondas Networks

I will continue to have a financial interest in each of these entities or their underlying holdings, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from these entities. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 4 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the entities listed in Attachment A. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

In addition, as soon as practicable but not later than 90 days after my confirmation, I will divest my interests and capital commitments in the funds listed below:

1. 1789 Capital Fund I LP
2. 5th Ave PE 12
3. 5th Ave PE 13
4. 5th Ave RA 2
5. Aether Real Assets V LP
6. Amity Venture Partners LP
7. Berkshire IX
8. Berkshire X
9. CHCP Direct Investors (CLO Pref Equity) LP
10. CHCP Direct Investors (CLO) LP
11. CH-IP Direct Investment Fund II LP
12. CH-IP Direct Investment Fund III LP
13. CH-IP Owl Rock Tech II LLC
14. CH-IP Px3 (Alamo) LLC
15. CIC V LP
16. CVI Credit Value Fund A V LP
17. Finback Investment Partners 2021 Fund, LP
18. Goldcrest Capital III-A LP
19. HarbourVest Access – Dover Street X LLC
20. Melange Secondaries Partners LP
21. North Haven Private Equity Co-invest Opp Fund III
22. Stepstone Tactical Growth Fund III LP
23. Weatherford Capital Fund I, LP
24. SOF-XII VIP Onshore

Until I have divested my interests in these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics

SECTION 5 - RETAINED POSITIONS

I will retain my unpaid positions as trustee of the MEC GCh Trust, the Popolo Family Revocable Trust, and the Cotuit Bay Trust. I will not at any time receive compensation for services that I perform during my government appointment. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of MEC GCh Trust, the Popolo Family Revocable Trust, or the Cotuit Bay Trust, or the underlying assets of the trusts, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 - RETAINED PRIVATE INVESTMENTS

I hold an interest and capital commitment in the following entities:

1. Altitude Ventures III QP, LP
2. Amity Opportunity I, LP
3. Amity Opportunity II LP
4. Amity Venture Partners II LP
5. AMP Fund V LP
6. Avesi Partners Fund I LP
7. Avesi Partners Fund II LP
8. Berkshire VII
9. Berkshire VIII
10. Caddo Neighborhood Workspace Fund II, LP
11. CGC Royalty Investments V, LP
12. CHCP Direct Investors (RE-IX), L.P.
13. CIC IV LP
14. Clutch VC Fund I LP
15. Deloache Capital Fund II
16. Emet Municipal Real Estate Strategy III, LP
17. Gauge Capital IV LP
18. GCP Executive Partner Fund I, L.P.
19. GCP Executive Partner Fund II, L.P.
20. GCP Executive Partner Fund III, L.P.

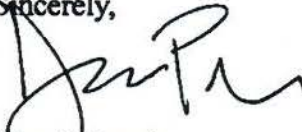
21. GPG Investments
22. LN Sports & Health Tech Fund I, L.P.
23. LVP Opportunity III LP
24. LVP Seed Fund III
25. LVP Seed Fund IV
26. Marble Capital Fund II
27. Maven Royalty 2, LP
28. Maven Royalty 3, LP
29. Moonfire Ventures Fund I LP
30. Moonfire Ventures Fund II LP
31. Moonfire Ventures Opportunities Fund I LP
32. Northlight RE Opportunity Fund III, LP
33. Oyster Fund IV
34. Spicewood MHI Sidecar, LP
35. Spicewood Mineral Partners
36. Siguler Guff Distressed RE Opp Fund IIB
37. Tapgoods, Inc.
38. Woodside Special Opportunity PE Fund II

I have been advised that there is a remote possibility that the duties of the position of Ambassador may involve particular matters affecting the financial interests of these entities or their underlying holdings. Because the likelihood that my duties will involve such matters is remote, the agency has determined that it is not necessary at this time for me to divest my interests in these entities. At this time, the entities and funds do not pose any conflicts. However, you have explained that there is a heightened risk of a conflict of interest if any of these funds are acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these funds and their holdings and I will monitor the investment information made available to me regarding these funds and consult as appropriate with the ethics office at the Department. If in the future the holdings of any of these funds are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in such funds. In that event, I will do so within 90 days of such direction. With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). Finally, with respect to each fund that does not qualify as an excepted investment fund, pursuant to 5 C.F.R. § 2634.312, I will also file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund, pursuant to 5 C.F.R. § 2634.309.

SECTION 6 – PUBLIC NOTICE

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink, appearing to read 'Joe Popolo', written over the printed name.

Joseph Popolo

Attachment A

Stock Divestitures

3i Group PLC ADR
A P Mollar-Maersk A/S Unspn ADR
Abb SPN.ADR
Abbott Laboratories
Abbvie Inc
Abn Amro Bank N.V. ADR
Accenture PLC Ireland
Adecco Group AG
Adidas Agency SPN.ADR
Adobe Systems Inc
Advanced Micro Devices Inc
Advantest Corporation Sponsored ADR
Adyen N.V. ADR
Aegon Limited ADR
Aena Sme SA ADR
Aeon Co., LTD. ADR
Aflac Inc
Ageas Sponsored ADR
Agilent Technologies Inc
Aia Group SPN.ADR
Air Liquide ADR
Air Prods & Chems Inc
Airbus Se
Ajinomoto Inc ADR
Albemarle Corp
Alfa Laval Ab Sweden ADR
Allianz Se ADR
Allstate Corp
Alphabet Inc
Alphabet Inc Cap STK CL C
Altria Group
Amadeus It Holding SA Ads
Amazon.com
Amcor PLC
Amentum HLDGS Inc
American Express
American Intl Group
American Tower
Ameriprise Finl.
Ametek, Inc.
Amgen Inc.
Amphenol Co
Analog Devices

Anglo Amern PLC Sponsored ADR
Anz Group Holdings LTD ADR
Aon PLC Registered SHS
Apache Corporation
Apple Inc.
Applied Materials Inc
Applovin
Arcelormittal SA NY Reg
Archer-Daniels-Midland
Arista Networks, Inc
Arkema Sponsored ADR
Arthur J. Gallagher & Co
Ashtead Group PLC ADR
Asml HLDG.ADR
Assa Abloy Ab Unsp.ADR
Assicurazioni Generali Spa Un-sponsored ADR
Associated British Food PLC ADR
Astellas Pharma Inc ADR
Astrazeneca SPN.ADR
ASX Limited Un-sponsored
Atlas Copco Ab Spon ADR
Atlas Copco Ab Spons ADR
Auto Trader Group PLC ADR
Autodesk, Inc
Automatic Data Proc.
Avery Dennison Corp
Aviva PLC ADR
Axa -Spons ADR
Bae SYS PLC SPN ADR
Bain Cap Specialty Fin Inc
Baker Hughes
Banco Santander SA ADR
Bank Of America
Bank Of Montreal
Bank Of New York Mellon Corp
Barclays PLC ADR
Barings BDC Inc
Barrat Devs PLC ADR
Barrick Gold Corporation
Basf Se SP ADR
Bayerische Motoren Werke A G ADR
Bayerische Motoren Werke A G Sponsored ADR
BBV.Argentaria SPN.ADR
Bce Inc Com New SHS
Becton Dickinson & Co
Berkeley Group HLDGS PLC ADR

Berkshire Hathaway 'B'
BHP Billiton ADR
Bio-Techne Corp
BK Of Nova Scotia
BlackRock
BlackRock Funding, Inc.
Blackstone Group Inc
BNP Paribas SP ADR
Boc Hong Kong (holdings) LTD ADR
Boeing Company
Boliden Ab (publ) Unsponsored ADR
Booking HLDGS Inc
Borgwarner Inc
Boston Scientific
BP PLC Spons ADR
Brambles Limited Sponsored ADR
Brenntag AG ADR
Bridgestone Corp ADR
Bristol-Myers Squibb
British American Tobacco PLC SP ADR
Broadcom Inc
Brookfield Asset Managmt LTD
Brookfield Asset MGMT Inc
Brookfield Renewable
Brookfield Renewable Corp
Brown-Forman CRP
Burberry Group PLC Sponsored ADR
C H Robinson Worldwide Inc
Cadence Design SYS Inc
Cameco Corp Canada Cad
Canadian Imperial Bank
Canadian Natural Res LTD
Canon ADR
Capcom Co LTD ADR
Cardinal Health
Carlsberg As Sponsored ADR
Carrier Global Corporation
Caterpillar
Cbre Group Inc
CDW Corp Com
Celanese Corp
Cellnex Telecom SA ADR
Cenovus Energy Inc
Central Japan RY Co ADR
CF Industries Holdings Inc
CGI Inc

Charles Schwab
Chevron Corp
Chubb LTD Com
Chugai Pharmaceutical Co LTD ADR
Church & Dwight Co Inc
Cie De Saint-Gobain SHS Un-sponsored ADR
CIGNA Corp
Cintas Corp
Cisco Systems
Citigroup Inc
Cloudflare Inc
CLP Holdings LTD Spon ADR Sponsored ADR
CME Group
Coca-Cola Co.
Coca-Cola European
Cognizant Technology Solutions
Colgate-Palmolive
Comcast Corp
Commerzbank AG Sponsored ADR
Commonwealth Bank Of Australia Sponsored ADR
Compagnie Financiere Richemont Unsp.ADR
Compagnie Generale Des Etablis Un-sponsored ADR
Compass Group PLC SHS
Computershare Limited Sponsored ADR
ConocoPhillips Co.
Constellation Brands Inc
Constellation Energy Corp
Contl AG-Spons ADR
Corteva, Inc.
CoStar Group
Costco Wholesale
Credit Agricole SA ADR
CRH PLC
Croda Intl PLC ADR
CrowdStrike HLDGS Inc
Crown Castle REIT Inc
CSL LTD Sponsored ADR
Cummins Inc
CyberArk Software LTD.
Daifuku Co., LTD. ADR
Daiichi Sankyo Co LTD Spon ADR
Daimler AG Un-sponsored ADR
Daiwa House Ind LTD ADR
Danaher Corp
Danone SPN.ADR
Danske BK A/S Sponsored ADR

Dassault SYS S A Sponsored ADR
DBS Group HLDGS LTD Spons ADR
Deere & Co
Delta Air Lines
Denso Corp ADR
Dentsu Inc. ADR
Deutsche Bank AG Namen Akt
Deutsche Lufthansa AG Sponsored ADR
Deutsche Post AG
Deutsche Telekom AG
Diageo SPN.ADR
Digital RLTY TR Inc
Disco Corp ADR
Dollar General
Dover Corp.
Dow Inc.
DR. ING. H.C. F. Porsche Aktie ADR
DSV A/S-Un ADR
Dufry AG Unspn ADR
DuPont De Nemours Inc
E.On SE ADR
East Japan RY Co ADR
Eaton Corporation
Edwards Lifesciences Corp
Eisai Co., LTD. ADR
Eli Lilly and Company
Emerson Electric
Enagas S A Un-sponsored ADR
Endesa, S.A. ADR
Enel Societa Per Azioni ADR
Energias De Portugal SA Sponsored ADR
Engie Sponsored ADR
Eni Spa Sponsored ADR
Entain PLC ADR
Eog Resources Inc
Epiroc Ab DR
Equifax Inc
Equinix, Inc
Equinor Asa Spon ADR
Ericsson 'B' ADR
Erste Group Bank AG Sponsored ADR
Estee Lauder
Evolution Gaming Group Ab ADR
Expedia Gr Inc.
Expeditors Intl Wash Inc
Experian SPN.ADR

Exxon Mobil
F5 Networks, Inc.
Facebook Class A (META)
Fanuc Corporation ADR
Fast Retailing Co LTD
Fastenal Co
Fedex Corp
Ferrari N V SHS
Flutter Entertainment PLC Registered SHS
FMC Corp New
Ford Motor Co
Fortescue Metals Group LTD Sponsored ADR
Fortinet Inc Com
Franco Nev Corp
Freeport-McMoRan Inc
Fujitsu LTD ADR New Japan ADR
Futu Holdings Limited Sponsored ADR
Galp Energia SGPS SA ADR
Garmin LTD.
Gartner, Inc.
GE Healthcare Technologies Inc
GE Vernova LLC
Geberit AG ADR
General Dynamics Corp
General Electric Co.
General Mills
General Motors
Genmab As Sponsored ADR
Genuine Parts Co
Gildan Activewear Inc
Givaudan SA ADR
Glencore PLC ADR
Goldman Sachs GP.
Grab Holdings LTD
GSK PLC ADR
Haleon PLC ADR
Halliburton
Hang Lung Properties Limited Sponsored ADR
Hartford Financial Services Group Inc
HCA Holdings
Heidelberg Metals AG Sponsored ADR
Heidelbergcement AG ADR
Heineken HLDG N V Sponsored ADR
Heineken N V Spons ADR
Henderson Land Dev LTD Spon ADR Hong Kong
Henkel AG & Co Kgaa PFD Spon ADR

Hennes & Mauritz Ab ADR
Hermes International-ADR
Hershey Company
Hess Corporation
Hewlett Packard
Hexagon Ab ADR
Hilton Worldwide HLDGS Inc
Hitachi LTD ADR
Holcim LTD Sponsored ADR
Home Depot Inc
Honda Motor LTD
Honeywell Intl.
Hong Kong Exchanges & Clearing Un-sponsored ADR
Host Hotels & Resorts Inc
Hoya Corp Sponsored ADR
HP Inc.
HSBC HDG.ADR
Huntington Ingalls Inds Inc
Husqvarna Ab Sponsored ADR
Iberdrola S A Sponsored ADR
Idex Corpora
Idexx Laboras Inc
Illinois Tool Works Inc
Illumina, Inc.
Imperial Brands PLC Spon ADR
Imperial Oil LTD
Infineon Technologies AG Spons ADR
Informa PLC Sponsored ADR
ING Groep SPN.ADR
Ingersoll Rand Inc
Inpex Corporation Un-sponsored ADR
Intel Corp
Intercontinental Exchange
Intercontinental Hotels Group Sponsored ADR
International Bus.MCHS
Interpublic GP.
Intertek Group PLC ADR
Intesa Sanpaolo Spon ADR
Intuit Inc.
Intuitive Surgical
Iron Mountain Inc
Isuzu Motors LTD ADR ADR
Itochu Corp (adr) ADR
J B Hunt Transport SVCS
Jacobs Engineering Group Inc
James Hardie Industries PLC Sponsored ADR

Japan Airs LTD ADR
Japan Exchange Group, Inc. ADR
Japan Tobacco Inc. ADR
Johnson & Johnson
Johnson CTLS Intl PLC
Johnson Matthey Pub LTD Co Sponsored ADR
JP Morgan Chase & Co.
Julius Baer Group LTD ADR
Kao Corporation ADR
KBC Group NV Unsponsored ADR
Kddi Corp ADR
Kering ADR
Keysight Technologies Inc
Kimberly-Clark
Kirin Holdings Company, Limite Sponsored ADR
Kla-Tencor
Knorr-Bremse AG ADR
Koito MFG Co LTD ADR
Komatsu ADR
Kone Oyj ADR
Kose Corporation ADR
Kraft Heinz Corp
Kroger Co
Kubota ADR
Kuehne & Nagel International A Unsponsored ADR
Kyocera Corp ADR FRMLY
Kyoto Ceramic LTD
L3Harris Technologies Inc
Laboratory Corp Amer HLDGS Com
Lam Research Corporation
Las Vegas Sands
Legal & Gen Group PLC Spon ADR
Legrand SA ADR
Linde PLC New SHS
Lixil Group Corporation ADR
LKQ Corp
Lloyds Banking Group PLC Spons ADR
Lockheed Martin Corp
Loews Corp
Logitech International S.A. Ord
London Stock Exchange GRP PLC ADR
Lonza Group LTD ADR
L'oreal Co ADR
Lowe's Companies
LVMH Moet Hennessy Louis Vuitton ADR
M3, Inc. ADR

Macquarie Group Limited ADR
Magna Intl Inc
Makita Corp ADR Japan ADR
Manulife Financial Corp
Marathon Oil
Marriott Intl.
Marsh & McLennan
Marubeni Corp (adr) GDS
Marvell Technology, Inc.
Masco Corp
Masterbrand Inc
Mastercard Inc
Mazda Motor Corp
McCormick & Co
McDonalds
Mckesson Corp
Merck & Co.
Merck Kgaa Spon ADR
Metlife
MGM Resorts International
Microchip Technology Inc
Micron Technology
Microsoft
Microstrategy Inc
Mitsubishi Electric Corp ADR
Mitsubishi Estate LTD ADR
Mitsui & Co LTD Sponsored ADR
Mitsui Fudosan Co., LTD. Unsponsored ADR
Mitsui O.S.K. Lines, LTD. ADR
Mizuho Financial Group, Inc. Sponsored ADR
Monday.Com LTD
Mondelez International, Inc.
Mondi PLC ADR
Mongoddb Inc
Monster Beverage Corp
Moody's Corp
Morgan Stanley
Mosaic Company
Motorola Solutions Inc
Mowi Asa Sponsored ADR
Ms&ad Ins Group HLDGS ADR
MSCI Inc.
Murata MFG Co LTD ADR
National Australia Bank Limite Sponsored ADR
Natwest Group PLC Sponsored ADR
Neste Oyj ADR

Neste Oyj ADR
Nestle SPN.ADR.Regd.SHS. ADR
Netapp
Netflix Inc
Newmont Mining
News Corp.
Nexon Co LTD ADR
Nidec Corp SP ADR
Nike
Nintendo Co LTD ADR
Nippon STL & Sumitomo Metal Co Sponsored ADR
Nippon Teleg & Telephone Corp Sponsored ADR
Nippon Yusen Kabushiki Kaisha ADR
Nissan Motor LTD Spon ADR
Nitto Denko Corp. ADR
Nokia
Nomura Research Institute, LTD ADR
Nordea Bank Abp Sponsored ADR
Norsk Hydro As Spon ADR
Novartis 'B' SPN.ADR
Novo Nordisk 'B' ADR
NTT Data Corp Unsponsored ADR
Nucor
Nutrien LTD Registered
Nvidia Corp
O Reilly Automotive Inc
Occidental PTL.
Okta Inc
Omron Corp. Sponsored ADR
On Semiconductor Corp
Ondas Autonomous Systems
Ondas Holdings Inc (including convertible notes and warrants)
Ono Pharmaceutical Co LTD ADR
Open Text Corp
Oracle
Orange ADR
Orix Corp Sponsored ADR
Orsted A/S ADR
Otsuka Holdings Co LTD
Owl Rock Cap Corp (Blue Owl Capital Corp)
Paccar Inc
Pack.Corp.Of Am.
Palantir Technologies Inc
Palo Alto Networks Inc
Pan Amern Silver Corp Com Formerly Pan Amern Minerals Corp
Panasonic Corp

Pandora A/S Sponsored ADR
Parker-Hannifin
Paychex
Paypal Holdings Inc
Pearson PLC SP ADR
Pepsico
Pernod Ricard Sponsored ADR
Persimmon ADR
Pfizer
Philip Morris Intl.
Phinia Inc
Porsche Automobil HLDG Se ADR
Procter & Gamble
Progressive Corp Ohio
Prologis
Prosus NV Sponsored ADR
Prudential Finl.
Prudential PLC ADR
Publicis SA SP ADR
PVTPL Coinbase Global Inc
Qantas Airways Limited Sponsored ADR
Qiagen N.V.
Qualcomm
Quanta Services Inc
Quest Diagnostics Inc
Randstad Holding NV Un-sponsored ADR
Raymond James FNCL Inc
Raytheon Company
Realty Income Corp
Reckitt Benckiser Group
Recruit Holdings Co., LTD. ADR
Red Electrica Corporacion, S.A Un-sponsored ADR
Reed Elsevier PLC Sponsored ADR
Regeneron Pharmaceuticals Inc
Remy Cointreau S.A. ADR
Renault S A ADR
Repsol YPF SA Spons ADR
Resmed Inc
Restaurant Brands Inter Inc
Rio Tinto PLC Sponsored ADR
Rivian Automotive Inc
Robert Half Intl Inc
Roblox
Roche HDG.ADR
Rockwell Automation
Rolls-Royce HDG.ADR

Roper Technologies Inc
Ross Stores Inc
Royal BK Of Canada
Royal Caribbean Cruises
Royal KPN N V SP ADR
S&P Global Inc
Safran SA Sponsored ADR
Sage Group PLC ADR
Salesforce.Com
Samsara Inc
Sand Vik (adr) ADR
Sandoz Group AG ADR
Sands China LTD ADR
Sanofi
Santos LTD Spons ADR
SAP ADR
Schlumberger
Schneider Electric Unsp.
Sea Limited ADR
Secom Co LTD ADR
Seek LTD ADR
Servicenow
Seven And I Holdings Co
Severn Trent PLC Sponsored ADR
SGS SA ADR
Shell PLC ADR
Sherwin Williams Co
Shin-Etsu Chemical Co., LTD. Un-sponsored ADR
Shionogi & Co., LTD. Un-sponsored ADR
Shiseido Co., LTD. Sponsored ADR
Shopify Inc
Siemens AG SP ADR
Sika AG ADR
Simon PR.GP.
Sixth STR Specialty Lending Inc
SKF Ab Sponsored ADR SWKR
SMC Corp Japan Sponsored ADR
Smith A O
Smurfit Kappa Group Public Lim ADR
Smurfit Westrock Public Limited Company
Snam S P A ADR
Snap On Inc
Societe Generale-Spons ADR
Sodexo Sponsored ADR
Softbank Corp ADR common
Softbank Corp ADR

Sony Corp ADR
South32 Limited Sponsored ADR
Spark New Zealand LTD Sponsored ADR
Spotify Technology SA
Sse PLC Sponsored ADR
Standard Chartered ADR
Starbucks
State Street Corp
Stellantis NV
Stmicroelectronics NV ADR
Stora Enso Oyj Sponsored ADR
Stryker
Subaru Corp ADR
Sumitomo Chemical Company, Lim Unsponsored ADR
Sumitomo Mitsui Finl Group Inc Spons ADR
Sumitomo Mitsui TR HLDGS Inc Spons ADR
Sun Hung Kai PPTYS LTD ADR
Sun Life Finl Inc
Suncor Energy Inc.
Suntory Beverage & Food LTD ADR
Suzuki Motor Corporation Unsponsored ADR
Svenska Handelsbanken Ab ADR
Swatch Group AG ADR
Swedbank A B SPD ADR
Swire Pacific LTD Spons ADR
Swiss Re LTD Spons ADR
Swisscom American Depositary Shares
Synchrony Finl
Synopsis Inc
Sysco
Takeda Pharmaceutical Co LTD Sponsored ADR
Target
TDK Corporation (adr) ADR
TE Connectivity PLC
Teck Resources 'B' (NYS)
Telecom Italia SPA New Spons ADR
Telefonica ADR
Telenor Asa American Depositary Shares
Teliasonera AB ADR
Telstra Group LTD ADR
Telus Corp Cad
Terna Rete Elettrica Nazionale ADR
Tesco PLC Sponsored ADR
Tesla, Inc.
Texas Instruments Inc
Textron Inc

Thales ADR
Thermo Fisher Scientific
Thomson Reuters
TJX Cos Inc
T-Mobile US, Inc.
Tokio Marine HLDGS Inc ADR
Tokyo Electron LTD ADR
Toronto Dominion BK Ontario
Total SPN.ADR
Toyota Inds Corp ADR
Toyota Motor ADR
Trade Desk, Inc.
Trane Technologies PLC
Transdigm Group Inc
Travelers Cos.
Twilio Inc
U.S. Bancorp Del
Uber Technologies Inc
UBS Group AG
Ucb S.A. (union Chimique Belge Unsponsored ADR
Ulta Salon Cosmetics & Fragrances Inc
Umicore Group Unspn ADR
Unicharm Corp Sponsored ADR
UniCredit Spa ADR
Unilever PLC SP ADR
United Parcel Ser.
United Rentals Inc
United Utils Group PLC Spon ADR
Unitedhealth GP.
Unum Group
Upm-Kymmene Oyj ADR
Ventas, Inc.
Veolia Environnement Sponsored ADR
Veralto Corp
Verisign, Inc
Verisk Analytics Inc
Verizon Communications
Vertex Pharmaceuticals Inc
Vinci SA ADR
Visa
Vivendi ADR
Vodafone GP.SPN.ADR
Volkswagen Aktiengesellschaft ADR
Volvo Ab ADR
Vonovia Se ADR
Vulcan Materials Co

W.W. Grainger Inc
Walgreens Boots
WalMart
Walt Disney Co.
Wells Fargo & Co
Wesfarmers Limited ADR
West Japan Railway Co ADR
Weyerhaeuser Co
WH Group LTD Sponsored ADR
Whitbread PLC Spon ADR
Williams Cos.
Willis Towers
Wix.Com LTD
Woodside Petroleum Spons ADR
WPP PLC New ADR
Yaskawa Electric Corp ADR
Yum! Brands
Z Holdings Corporation ADR
Zalando Se ADR
Zimmer Holdings Inc
Zoetis Inc
Zurich Ins Group LTD Sponsored

Fund Divestitures

1789 Capital RO, LP
ABS Global
Blueconic
CHCP Global Securities LP
Clover Private Credit Opportunities (Delaware) III
Finback ISCP Fund LP
ORCDH Investors LLC
Stage 1 Growth Fund LLC - Kountable