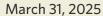
## **Davis Global ADR SMA Holdings**





## High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Naspers	6.9	0.1
Capital One Financial	6.0	0.1
Meta Platforms	6.0	1.7
Meituan	5.7	0.1
Ping An Insurance Group	5.1	0.1
Prosus	5.1	0.1
Trip.com Group	4.8	0.1
Julius Baer Group	4.2	< 0.1
Markel Group	4.2	< 0.1
Danske Bank	4.1	< 0.1
MGM Resorts	3.8	< 0.1
CVS Health	3.2	0.1
Solventum	3.0	< 0.1
Berkshire Hathaway	2.8	0.9
Viatris	2.8	< 0.1
Full Truck Alliance	2.5	_
Alphabet	2.4	2.2
Humana	2.4	< 0.1
Entain	2.2	< 0.1
Amazon.com	2.1	2.4
Teck Resources	1.8	< 0.1
NetEase	1.8	0.1
AIA Group	1.6	0.1
Sea	1.5	0.1
Delivery Hero	1.5	< 0.1
Tyson Foods	1.4	< 0.1
Quest Diagnostics	1.3	< 0.1
Cigna Group	1.2	0.1
Restaurant Brands International	1.1	< 0.1
Applied Materials	1.0	0.2
Applovin	1.0	_
Coupang	1.0	_
AGCO	0.8	_
IAC	0.7	_
Clear Secure	0.3	_
Noah Holdings	0.1	_
Cash	2.6	_
Total	100%	

The listed securities are representative of a model Davis Global ADR SMA Portfolio as of the indicated date. Portfolio holdings may change over time. Individual accounts may contain different securities. There is no assurance that any securities listed herein will remain in an individual account at the time you receive this report. The securities listed for the MSCI ACWI are not representative of the entire portfolio, which consists of 2,558 securities. The information provided should not be considered a recommendation to buy or sell any particular security. There can be no assurance that an investor will earn a profit and not lose money.

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