

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Naspers	7.0	0.1
Prosus	5.8	0.1
Meta Platforms	5.8	1.9
Capital One Financial	5.7	0.2
Trip.com Group	5.3	< 0.1
Ping An Insurance Group	4.8	0.1
Meituan	4.7	0.1
Danske Bank	4.4	< 0.1
Markel Group	4.3	< 0.1
Full Truck Alliance	4.1	—
Julius Baer Group	3.7	< 0.1
MGM Resorts	3.6	—
CVS Health	3.2	0.1
Viatis	2.9	—
Solventum	2.8	< 0.1
AppLovin	2.7	0.1
NetEase	2.4	0.1
Alphabet	2.3	2.3
Entain	2.2	< 0.1
Tyson Foods	1.9	< 0.1
Amazon.com	1.9	2.5
AIA Group	1.7	0.1
Teck Resources	1.6	< 0.1
ITOCHU	1.6	0.1
UnitedHealth Group	1.5	0.3
Humana	1.5	< 0.1
Berkshire Hathaway	1.4	0.8
Applied Materials	1.4	0.2
Sea	1.2	0.1
Delivery Hero	1.2	< 0.1
Restaurant Brands International	1.2	< 0.1
Coupang	1.1	—
CASH	3.1	—
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 2,528 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.