

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Full Truck Alliance	5.8	< 0.1
Trip.com Group	5.6	< 0.1
MGM Resorts	5.0	—
Devon Energy	5.0	< 0.1
Viatis	4.7	—
CVS Health	4.7	0.1
Julius Baer Group	4.5	< 0.1
Sea	4.5	< 0.1
JBS	4.3	—
Prosus	4.2	0.1
AppLovin	4.0	0.1
Capital One Financial	3.3	0.1
Tyson Foods	3.2	< 0.1
Meta Platforms	3.1	1.2
Amazon.com	3.0	2.3
Meituan	2.9	< 0.1
Solventum	2.6	—
Alphabet	2.4	3.7
LyondellBasell Industries	2.2	< 0.1
Ping An Insurance Group	2.1	< 0.1
SAP	2.1	—
DiDi Global	2.1	—
Markel Group	2.0	< 0.1
UnitedHealth Group	1.9	0.4
AIA Group	1.8	0.1
AUMOVIO	1.8	—
NetEase	1.7	< 0.1
Cigna Group	1.6	0.1
Entain	1.5	—
ITOCHU	1.5	0.1
Pinterest	0.9	—
Berkshire Hathaway	0.6	0.7
CASH	3.4	—
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 2,460 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.