

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Meituan	7.0	0.1
Meta Platforms	6.5	1.6
Ping An Insurance Group	6.1	0.1
Naspers	6.1	0.1
Capital One Financial	6.0	0.1
Prosus	5.0	0.1
MGM Resorts	4.7	< 0.1
Danske Bank	4.5	< 0.1
Julius Baer Group	4.2	< 0.1
Viatis	3.8	< 0.1
Humana	3.6	0.1
KE Holdings	3.4	< 0.1
Trip.com Group	3.3	< 0.1
Solventum	3.2	< 0.1
Berkshire Hathaway	3.0	0.8
Amazon.com	2.8	2.2
Alphabet	2.7	1.3
Teck Resources	2.6	< 0.1
Entain	1.9	< 0.1
AIA Group	1.8	0.1
Delivery Hero	1.8	< 0.1
Cigna Group	1.7	0.1
Applied Materials	1.6	0.2
Quest Diagnostics	1.4	< 0.1
Markel Group	1.3	< 0.1
Sea	1.3	< 0.1
Coupang	1.3	—
Tyson Foods	1.1	< 0.1
AGCO	1.0	—
Intel	1.0	0.1
IAC	1.0	—
Darling Ingredients	0.7	—
Clear Secure	0.5	—
Noah Holdings	0.1	—
Cash	2.0	—
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 2,687 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.