

High Conviction. Different from the Index.

Holdings	Portfolio (%)	MSCI ACWI (%)
Ping An Insurance Group	6.4	0.1
Trip.com Group	5.8	0.1
Prosus	5.6	0.1
Full Truck Alliance	5.2	—
Capital One Financial	4.5	0.2
Viatis	4.5	—
Markel Group	4.4	< 0.1
Meta Platforms	4.2	1.5
Julius Baer Group	4.1	< 0.1
AppLovin	4.0	0.2
Coterra Energy	4.0	< 0.1
Meituan	3.9	0.1
MGM Resorts	3.8	—
CVS Health	3.6	0.1
Alphabet	3.3	3.6
Tyson Foods	3.2	< 0.1
DiDi Global	3.0	—
Solventum	2.8	< 0.1
JBS	2.2	—
Entain	2.1	< 0.1
AIA Group	1.9	0.1
AUMOVIO	1.9	—
Applied Materials	1.7	0.2
Amazon.com	1.5	2.4
UnitedHealth Group	1.5	0.3
NetEase	1.2	0.1
Teck Resources	1.2	< 0.1
Restaurant Brands International	1.1	< 0.1
Pinterest	1.1	< 0.1
Berkshire Hathaway	1.0	0.7
ITOCHU	1.0	0.1
Sea	0.8	0.1
CASH	3.5	—
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 2,516 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.