

Davis Global ADR SMA Portfolio

June 30, 2024

Davis Global ADR SMA is a portfolio of attractive businesses from around the world selected using the time-tested Davis Investment Discipline. As one of the largest investors in the strategy, we have a unique commitment to client stewardship.

Unique Attributes of Davis Global ADR SMA Portfolio

- Equity-Focused Research Firm:**
 Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on research and unique investment discipline has built wealth for our clients over the long term.
- Portfolio of Best of Breed Businesses:**
 Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.
- Flexible, Opportunistic Approach:**
 The portfolio invests in both developed and developing markets. We believe in a bottom-up stock selection process and in not mirroring the benchmark index. Active Share = 91%.
- We Are One of the Largest Investors:**
 We have a unique commitment to stewardship, generating attractive long-term results and managing risks.

Undervalued. Attractive Growth. Selective.¹

		Portfolio	Index
Undervalued	P/E (Forward)	9.5x	19.0x
Attractive Growth	EPS Growth (5 Year)	17.9%	16.0%
Selective	Holdings	36	2,759
	Total Countries	11	47

Experienced Management

Danton Goei, 26 years with Davis Advisors

Geographically Diverse Portfolio

United States	50.8%
Asia	23.6
Europe	15.6
Africa	6.3
North & Central America Ex U.S.	3.7

Top 10 Countries

United States	Switzerland
China	Canada
South Africa	Singapore
Netherlands	Hong Kong
Denmark	Germany

Sectors

	Portfolio	Index
Financials	29.4%	15.6%
Consumer Discretionary	29.3	10.4
Communication Services	13.5	7.9
Health Care	12.6	10.9
Information Technology	4.8	25.8
Materials	3.7	4.0
Real Estate	3.0	2.0
Industrials	1.9	10.3
Consumer Staples	1.8	6.2
Energy	0.0	4.4
Utilities	0.0	2.5

Performance

	1 Year	3 Year	5 Year	Inception 10/1/14
Global Equity SMA Composite (gross)	16.81%	-0.04%	8.57%	8.22%
Global Equity SMA Composite (with a 3% max. wrap fee)	13.40	-3.00	5.38	5.04
MSCI ACWI	19.38	5.43	10.74	8.91

Attractive Global Businesses (Top 10 Holdings)

Meta Platforms (U.S.): The largest social media company in the world with more than 2 billion daily users

Naspers (South Africa): A media conglomerate that operates a leading pay television business in South and Sub-Saharan Africa and holds interests in a range of e-commerce businesses around the world

Capital One Financial (U.S.): Top 10 U.S. bank with \$240+ billion of deposits

Meituan (China): A web-based shopping platform for locally sourced consumer products and retail services in China

Ping An Insurance (China): A leader in retail financial services and the largest multi-line insurer in China

Prosus (Netherlands): A global consumer internet company and spin-off of South African e-commerce group, Naspers

Danske Bank (Denmark): Largest bank in Denmark serving more than 5 million retail customers

Julius Baer Group (Switzerland): A premier private bank serving ultrahigh net worth clients

Humana (U.S.): One of the largest private insurance companies in America and a leader in Medicare

Teck Resources (Canada): A 100-year-old diversified Canadian mining company with a focus on materials used in decarbonization

The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends. Investment return and principal value will vary so that an investor may lose money. For current, quarterly returns, please ask your financial advisor to contact Davis Advisors. Current performance may be higher or lower.

The investment strategies described herein are those of Davis Advisors. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

1. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the portfolio performance will be positive as equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future returns.** Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the portfolio. Approximately 11.80% of the assets of the Portfolio are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the data provider. Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the data provider. These values for the portfolio are the weighted average of the stocks in the portfolio.

This material may be shared with existing and potential clients to provide information concerning market conditions and the investment strategies and techniques used by Davis Advisors to manage its client accounts. Please refer to Davis Advisors Form ADV Part 2 for more information regarding investment strategies, risks, fees, and expenses. Clients should also review other relevant material, including a schedule of investments listing securities held in their account.

Effective 9/23/14, Davis Advisors created a Global Equity SMA Composite which excludes the institutional accounts and mutual funds. Performance shown from 10/1/14, through the date of this report, the Davis Advisors' Global Equity SMA Composite includes all eligible wrap accounts with no account minimum from inception date for the first full month of account management and includes closed accounts through the last day of the month prior to the account's closing.

A time-weighted internal rate of return formula is used to calculate performance for the accounts included in the Composite. The net of fees rate of return formula is calculated based on a hypothetical 3% maximum wrap fee charged by the wrap account sponsor for all account services. For the gross performance results, custodian fees and advisory fees are treated as cash withdrawals.

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our clients benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

The investment objective of a Davis Global Equity account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. The principal risks are: common stock risk, depository receipts risk, emerging market risk, fees and expenses risk; foreign country risk, foreign currency risk, headline risk, large-capitalization companies risk, manager risk, mid- and small-capitalization companies risk, and stock market risk. See the ADV Part 2 for a description of these principal risks.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

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Data provided herein is representative of a model account. Data provided is as of the date indicated and is subject to change. This material should not be considered a recommendation to buy, sell or hold any of the securities mentioned.

We gather our index data from a combination of reputable sources, including, but not limited to, Wilshire, Lipper, and index websites.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets throughout the world. The Index includes reinvestment of dividends, net foreign withholding taxes. Investments cannot be made directly in an index.

After 10/31/24, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

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