Davis Global ADR SMA Portfolio

Spring Update 2024

50 YEARS DAVIS ADVISORS

Davis ADVISORS

THE EQUITY SPECIALISTS

Portfolio Commentary

Key Takeaways

- The MSCI ACWI (All-Country World Index) gained 8.20% in the first quarter of 2024 with U.S. markets driving returns.
- In its current positioning, the global market index has grown more expensive due to valuation expansion among U.S. megacap tech companies. However, we believe it is still possible to buy businesses today that can achieve attractive economics yet trade at decent valuations.
- Davis Global ADR SMA portfolio is focused on just 33 companies, all with attractive characteristics—free cash flow, opportunities to reinvest earnings and capital at relatively high rates, and wide competitive moats.

Market Perspectives:
Looking Beyond the Index

The MSCI ACWI returned 8.20% in the first three months of 2024, building further on its 22.20% advance in 2023.

The global economy and markets are moving in very distinct and somewhat disparate ways this year. In the U.S., the economic backdrop remains fairly strong with the economy still expanding. Unemployment remains below 4% and inflation, while still evident, appears to be attenuating versus its level two years ago. The Federal Reserve has indicated a willingness to lower interest rates when it has greater conviction that inflation has definitively cooled. A relatively benign economic picture can no doubt be favorable for businesses.

The current positioning of the U.S. stock market presents some concentration and valuation risks that can be mitigated in our view with active management. Specifically, we note concentration around the top 10 largest stocks in the U.S. portion of the MSCI ACWI. These are primarily technology and communications companies whose average valuation is high relative to historical experience.

The way to navigate such markets in our experience is to look far beyond the top holdings of the index. We believe it is possible to buy businesses today that are capable of achieving very attractive economics yet trade at decent valuations. Our portfolio is focused on opportunities that stand out in their individual quantitative and qualitative strengths yet are in many cases hardly represented in the index at all.

In Europe, conditions vary by country and by sector, and thus call for selectivity, in our view. We hold primarily a select list of continental European banks as well as multinationals that are headquartered in Europe but truly multi-regional in business scope. We also own positions in companies that are more online-focused, including tech-enabled food delivery services.

Asia-Pacific is a super region of great long-term interest for us, but it has been a detractor from a relative performance standpoint against the MSCI ACWI, which is weighted towards developed markets. South Korea has been a contributor to results.

However, companies tied more closely to China based in Hong Kong and neighboring Singapore have lagged the rest of the portfolio due to China's slow and uneven recovery after the COVID lockdowns. Our expectation is that the Chinese government will find ways to continue lending support to the economy and that over time the country will stage a recovery, however slow the progress has been. Our investments within China center on the consumer, specifically in the e-commerce and food delivery sectors.

In Asia more broadly, our investments in the region also include major multi-line insurance companies, select banks, and semiconductor-related businesses.

In contrast to passive index construction, which is driven by market capitalization, we are invested in a range of businesses that we select one at a time and which we manage in an active, judgment-supported way. We assign weightings and ranges for each of our positions based on business qualities and valuation parameters that we feel are appropriate and backed up by deliberate thought. We believe this combination of conscious selectivity and valuation discipline will be key to building value for shareholders over the long term, starting from today's levels. ■

Portfolio Review:
Premier Businesses at Undervalued Prices

Davis Global ADR SMA portfolio is one way investors can access premier, durable businesses that are still at value prices, in our opinion, with the intention of holding them for the long term, across various geographies of the world.

In the first quarter of 2024 the portfolio's performance exceeded the MSCI ACWI benchmark after trailing it in 2023. Given the disparate trends among sectors and geographies, we believe the environment today favors active management over passive. Effective stock selection and a strict valuation discipline are keys to our long-range success, in our view, and our current positioning reflects these priorities.

Below we provide the number of holdings in the portfolio along with its average five-year earnings per share (EPS) growth rate and forward price-to-earnings (P/E) multiple, as compared with the MSCI ACWI:

Selective, Attractive Growth, Undervalued[1]

	Portfolio	Index
Holdings	33	2,841
EPS Growth (5 Year)	18.1%	14.2%
P/E (Forward)	9.7x	18.3x

What the above figures show among other things is that we are highly selective. Our portfolio is focused on only 33 companies presently, all of which we have chosen on an individual, case-by-case basis. In our opinion, each of these businesses possesses attractive characteristics. As a rule, our businesses generate free cash flow, have opportunities to reinvest earnings and capital at relatively high rates, and have wide competitive moats, according to our analysis.

The trailing five-year earnings per share growth rate of 18% for the portfolio exceeds the MSCWI ACWI's impressive mid-teens growth rate. However, our portfolio trades at almost 50% discount to the index portfolio on a forward P/E basis. Favoring premier, well-researched businesses at undervalued prices is at the heart of our investment discipline. It is how we construct portfolios that are differentiated from the market and from peers, and we believe it is a sensible and perennial way to invest in equities over the long term.

1. 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 or Index. Approximately 7.5% 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 Advisors' 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 Fund's data provider. These values for both the Fund and the Index are the weighted average of the stocks in the portfolio or Index.

Presently, the major themes at work in our portfolio selections include:

U.S. Healthcare: A Rich Ecosystem

Our healthcare positions include two of the largest managed care health insurers in the U.S., including Humana, a recent add to the portfolio, as well as an independent labs and diagnostics service provider, and a large manufacturer of generic pharmaceuticals.

The demographics case for healthcare suggests a future where demand and spend for healthcare products and services are likely to rise. The national need for health insurance as well as for tests and generics presents a rich ecosystem that attracts us. That said, we are proceeding with caution on price because much of the for-profit healthcare industry relies on government reimbursement rates set through Medicare and Medicaid, which can be capricious, especially when the country is faced with budgetary constraints. Therefore, we have been thoughtful about which healthcare stocks to own based on our view of longevity and durability, as well as the multiples we are willing to pay. We believe our healthcare companies are generally vulnerable to good news based on their current valuations, but note that the opposite may apply in the case of some of today's high flyers that we do not own.

Financial Services: Micro-Level Nuances

Our financials weighting consists of banks and insurers in various parts of the world.

Danske Bank is one of our largest positions in continental Europe. The company has been resuming growth after a several-year pause owing to past anti-money laundering weaknesses identified by regulators. Now, under new management and regulatory reprieve, it has become more of our most successful investments in European financials in some time. Danske Bank has very high capital ratios, operates in markets where deposit flight is less of a risk than in the U.S., with a strong brand, and has the capacity to distribute a large share of its earnings and excess capital through dividends going forward.

In addition, our portfolio holds certain "non-financial financial" businesses that are multi-industry conglomerates classified as financial businesses but having operations and earnings sources that run the gamut in terms of non-financial industries.

Finally, we have a relatively new position in KE Holdings, which is effectively an online real estate listings company in China, a country that otherwise has no equivalent to the U.S. Multiple Listing Service (MLS) database.

Technology: Following the Profit Pools

In the broad technology sector, we currently favor companies that are market leaders in e-commerce, cloud computing, social media and advertising, and online search spanning the U.S., Europe and Asia-Pacific. These sub-areas of technology are all quite mature, but we believe they are poised to generate much larger revenues and profits over time, however uneven their results could be in shorter time periods.

We have always had a prominent technology exposure in Davis Global ADR SMA portfolio, and the portfolio is evidence that it is possible to own growth at value prices. Since its inception in 1969, Davis Advisors has held some portion of our portfolios in technology companies, making this a core competency for our research team. In addition to having a finger on the pulse of one of the most dynamic sectors of the market, we also benefit from the insights that technology companies give as to how certain business models or even whole industries are being reimagined.

Having that early line of sight to a future where business models could be disrupted is especially important in today's fast-changing world. As investors, we need to be perceptive of change, especially tidal sea changes that become new paradigms. The phenomenon of the internet presaged the days when retail would be conducted increasingly online. As such, we began taking today's e-commerce giants very seriously at an early stage after their IPOs.

"We like companies with a dominant or rising share of growing markets, and we believe that global retail volume, while in the tens of trillions of dollars worldwide each year, still offers a long runway to cutting edge e-commerce leaders."

E-commerce, while already producing stunningly large, advanced and successful companies, is still at the very early stages of its long-term story, in our opinion. We own leading e-commerce players in the U.S. and China, most notably.

Social media and online search, other parts of the technology and communications sectors represented in the portfolio, are fundamentally advertising businesses at their core. The largest players in the space leverage their vast data pools derived from user bases that count billions of people worldwide. In the case of social media, the value delivered to advertisers may not be apparent to a typical user, but the ability to mine such vast troves of information and dynamically manage campaigns for awareness, engagement and sales (in that order) is a nontrivial value proposition. The analytics attached to social media ad campaigns also deliver enormous value in the sense that such metrics can help advertisers make budgeting decisions, direct their efforts towards finely defined, target-rich demographics, and empirically measure impact, effectiveness and cost per user.

These techniques have existed for a long time, but today's technology tools (including artificial intelligence) have largely replaced slow, expensive focus groups, telephone surveys, and so forth. As e-commerce has disrupted the offline retail world, so too have the major social media companies caused structural change to the traditional advertising and market research firms of times past.

Online search has similar features to social media with respect to advertising insofar as user bases of billions of people allow businesses to "advertise" based on search engine optimization and effectively pay to appear in rankings among search results. This is akin to the ways that the Yellow Pages once gave prominence visually to larger advertisers, but is far, far more scalable and intelligent. Once more, what used to be offline has gone effectively 100% online today.

"We were relatively early to acknowledge the new realities, still interested in accessing the same historical profit pools as before, just through those next-generation business models that would take share from the old guard."

History forces investors at times to think critically about how they wish to access a large profit pool if it moves online. In the case of retailing and advertising, we have not held direct storefront retailers for some time, and we exited newspapers decades ago, in both cases in favor of online new entrants that have become behemoths today. This may have caused some to ask if we were trying something new by investing in online companies. Our position was that we were just relatively early to acknowledge the new realities. We were still interested in accessing the same historical profit pools as before, just through those next-generation business models that would take share from the old guard.

In the more traditional technology areas, we also hold a number of semiconductor-related companies in the U.S., South Korea and Japan. Electronic content has been expanding and evolving at a fast pace for decades, well before and beyond anything AI-related. But the trend is accelerating, hence the strong demand for chips in computers, communication devices, sensors, automobiles, airplanes, consumer electronics, appliances, and so forth. We want to own companies that participate in long-tailed growth but have selected our semiconductor names at valuations we feel allow us some margin of safety versus some of the most popular stocks today, which are trading at multiples outside of our range. Nothing in the market grows in a straight line and semiconductor technologies are no different. There are cyclical dynamics in the industry that may or may not be appropriately reflected in the stock prices of some of the market's current darlings. We are happy to own part of the group but pay more reasonable prices for the opportunity.

Industrials and Materials: Boring but Beautiful

Another theme in the portfolio is industrial and materials companies which we consider "boring but beautiful" business models. We own shares of Teck Resources, a major copper producer headquartered in Canada, whose fortunes will be tied increasingly to electrification of vehicles as well as renewables such as wind and solar, all of which consume much more copper than previous technologies.

We also hold positions specialized in gaming (offline and online), such as MGM Resorts, as well as biofuel, and agriculture equipment and processes, among others.

Meanwhile, we sold our position in Hollysys, a Chinese IT and automation company, which is being acquired by a private buyer, and which has been a contributor to our long-term results.

The common thread running through the portfolio is that we selected each holding individually based on deep independent research for reasons having to do with business strength and valuation. ■

Outlook:
Conscious Capital Allocation

With just 33 holdings, Davis Global ADR SMA portfolio is constructed such that each position has the potential to contribute to our long-term results. Meanwhile, in a market where common indexes are heavily concentrated in high-multiple stocks (with the MSCI ACWI P/E ratio surpassing 18 times), it is noteworthy that our portfolio has a forward P/E multiple of only 9.7 times. We regard this as an attractive starting point for the future and for a portfolio that was capable of generating an average 18% earnings per share growth annually over the last five years.

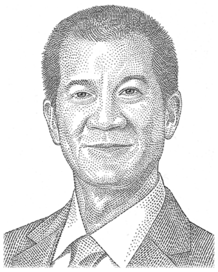
The stock market is really a market of individual stocks. Given major changes afoot in the multi-speed global economy, some of which are temporary and others of which are secular and likely permanent, we believe our approach of researching companies thoroughly and then allocating capital in conscious, thoughtful ways has advantages relative to investing in high-multiple benchmark indexes at current levels.

In conclusion, as stewards of our clients' savings our most important job is growing the value of the funds entrusted to us. With more than $2 billion of our own money invested alongside that of our clients, we are on this journey together.[2] This alignment with our clients is uncommon in our industry; our conviction in our portfolio of carefully selected companies is more than just words. ■

2. As of 3/31/24, Davis Advisors, the Davis family and Foundation, and our employees had more than $2 billion invested alongside clients in similarly managed accounts and strategies.

Davis Global ADR SMA Portfolio

Selective. Attractive Growth. Undervalued.



"What gives us confidence that Davis Global ADR SMA will build wealth for our shareholders in the years and decades to come? The compelling attributes of our businesses.

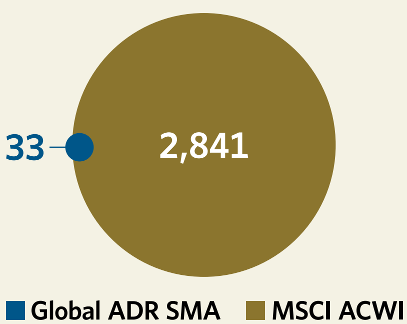
By being highly selective and rejecting the vast majority of companies in the index, the companies of Davis Global ADR SMA Portfolio have grown more than the companies in the index, yet are 47% less expensive. In fact, this gap between price and value is among the widest we have ever seen. We believe this sets the stage for attractive returns in the years ahead."

Danton Goei, Portfolio Manager

Selective

Global ADR SMA portfolio invests in only a select group of well-researched companies

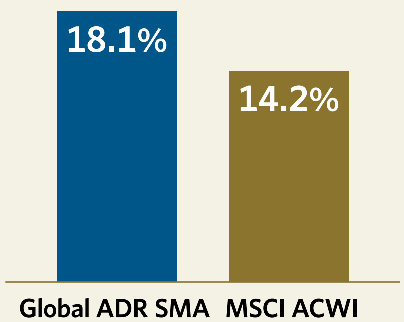
Holdings



Attractive Growth

Global ADR SMA portfolio companies have grown more than the index

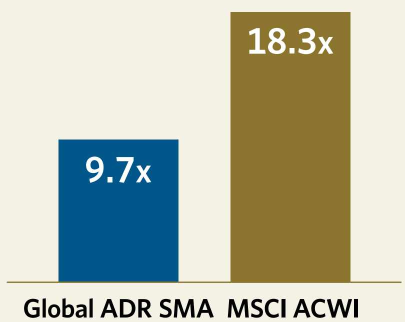
EPS Growth (5 Year)[1]



Undervalued

Global ADR SMA portfolio companies are 47% less expensive than the index

P/E (Forward)[2]



As of 3/31/24. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Portfolio's performance will be positive as equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future returns.** Performance may vary. **1.** 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 or Index. Approximately 7.50% 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 Advisor's data provider. **2.** Forward Price/Earnings (Forward P/E) Ratio is a stock's current price divided by the company's forecasted earnings for the following 12 months. The values for the portfolio and index are the weighted average of the P/E ratios of the stocks in the portfolio or index.

Davis Global ADR SMA Portfolio Holdings

March 31, 2024

High Conviction. Different from the Index.

Holding	Portfolio (%)	MSCI ACWI (%)
Danske Bank	7.0%	0.0%
Meta Platforms	7.0	1.5
Capital One Financial	6.2	0.1
Meituan	5.2	0.1
Naspers	5.2	0.1
Wells Fargo	4.5	0.3
Julius Baer Group	4.4	0.0
Prosus	4.4	0.1
DBS Group Holdings	4.3	0.1
MGM Resorts International	3.9	0.0
Ping An Insurance	3.9	0.0
Teck Resources	3.5	0.0
Viatris	3.4	0.0
Amazon.com	3.3	2.3
Humana	3.3	0.1
Berkshire Hathaway	3.2	0.8
Applied Materials	2.7	0.2
KE Holdings	2.7	0.0
Alphabet	2.7	2.3
Markel Group	2.1	0.0
JD.com	1.9	0.0
AIA Group	1.8	0.1
Delivery Hero	1.8	0.0
Cigna Group	1.7	0.2
Quest Diagnostics	1.2	0.0
Liberty Media	1.0	0.0
IAC	1.0	—
Owens Corning	1.0	0.0
AGCO	0.9	—
Coupang	0.9	—
Darling Ingredients	0.9	0.0
Clear Secure	0.4	—
Noah Holdings	0.1	—
CASH	2.5	—
	100.0%	

The above 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 2,841 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.

Davis Global ADR SMA Portfolio

March 31, 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 = 92%.
- **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)	9.7x	18.3x
Attractive Growth	EPS Growth (5 Year)	18.1%	14.2%
Selective	Holdings	33	2,841
	Total Countries	11	47

Experienced Management

Danton Goei, *25 years with Davis Advisors*

Geographically Diverse Portfolio

United States	51.7%
Asia	21.3
Europe	18.1
Africa	5.3
North & Central America Ex U.S.	3.6

Top 10 Countries

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

Sectors

Sectors	Portfolio	Index
Financials	38.3%	16.1%
Consumer Discretionary	27.3	10.9
Communication Services	12.0	7.6
Health Care	9.9	11.1
Materials	3.6	4.2
Information Technology	3.2	23.6
Real Estate	2.8	2.2
Industrials	2.0	10.8
Consumer Staples	0.9	6.4
Energy	0.0	4.6
Utilities	0.0	2.5

Attractive Global Businesses (Top 10 Holdings)

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

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

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

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

Wells Fargo (U.S.): One of the largest banks in the U.S.

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

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

DBS Group Holdings (Singapore): Largest bank in Singapore and among the largest in developed Asia—has a strong moat enabled by relatively inexpensive cost of funds, technology leadership, and high market share of retail deposits

MGM Resorts International (U.S.): A global hospitality and entertainment company operating destination resorts and casinos predominantly in Las Vegas

Performance

Performance	1 Year	3 Year	5 Year	Inception 10/1/14
Global Equity SMA Composite (gross)	22.07%	−0.60%	8.02%	8.04%
Global Equity SMA Composite (with a 3% max. wrap fee)	18.51	−3.55	4.84	4.86
MSCI ACWI	23.22	6.95	10.90	8.83

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 7.50% 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.

Investment Professionals

Christopher C. Davis joined Davis Advisors in 1989. He has 36 years experience in investment management and securities research. Mr. Davis received his M.A. from the University of St. Andrews in Scotland.

Danton G. Goei joined Davis Advisors in 1998. Mr. Goei received his B.A. from Georgetown University and his M.B.A. from The Wharton School. He was previously employed at Bain & Company, Morgan Stanley Asia Ltd. and Citicorp. Mr. Goei speaks multiple languages and has lived in Europe, Asia and currently resides in New York City.

Dwight C. Blazin joined Davis Advisors in 1995. He was previously a consultant for IT Consulting and Systems Design. Mr. Blazin received his B.A. from Brigham Young University and his M.A. and Ph.D. from New York University.

Darin Prozes joined Davis Advisors in 2004. He previously worked for the Parthenon Group, a strategy consulting firm. Mr. Prozes received his B.A. from Princeton University and his M.B.A. from Stanford University.

Pierce B.T. Crosbie, CFA joined Davis Advisors in 2008. Previously, he worked as a research analyst at Davidson Kempner Capital Management and in mergers and acquisitions at RBC Capital Markets. Mr. Crosbie received his B.A. from McGill University, his M.B.A. from the Harvard Business School and is a CFA charter holder.

Edward Yen joined Davis Advisors in 2013. Previously, he worked at Dodge & Cox and Lehman Brothers. Mr. Yen received his B.S. from the University of California, Berkeley and his M.B.A. from Stanford University.

Sobby Arora, CFA joined Davis Advisors in 2017. Previously, he worked as a research analyst at Federated Global Investment Management and ING Investment Management. Mr. Arora received his B.A. from Colgate University, his M.B.A. from The Stern School of Business and is a CFA charter holder.

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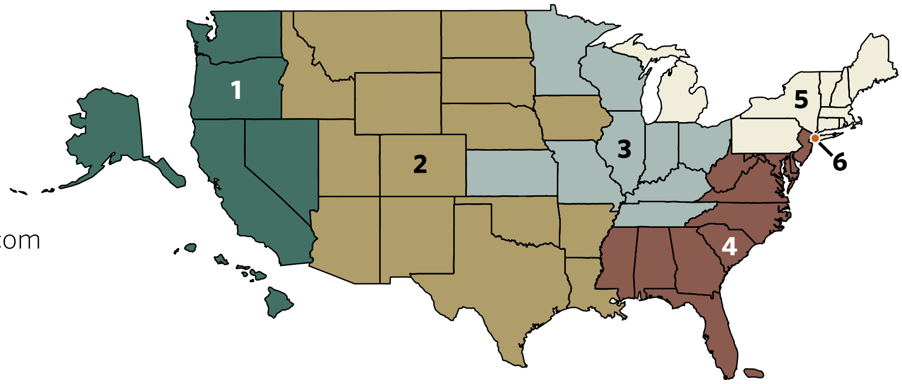

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This material may be shared with existing and potential clients to provide information concerning market conditions and the investment strategies and techniques used by Davis Advisors to manage its client accounts. Please refer to Davis Advisors Form 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.

The performance of mutual funds is included in the Composite. The performance of the mutual funds and other Davis managed accounts may be materially different. For example, the Davis Global Fund may be significantly larger than another Davis managed account and may be managed with a view toward different client needs and considerations. The differences that may affect investment performance include, but are not limited to: the timing of cash deposits and withdrawals, the possibility that Davis Advisors may not buy or sell a given security on behalf of all clients pursuing similar strategies, the price and timing differences when buying or selling securities, the size of the account, the differences in expenses and other fees, and the clients pursuing similar investment strategies but imposing different investment restrictions. This is not a solicitation to invest in the Davis Global Fund or any other fund.

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 material, 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 material. 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.

This material discusses companies in conformance with Rule 206(4)-1 of the Investment Advisers Act of 1940 and guidance published thereunder. Six companies are discussed and are chosen as follows: (1-4) current holdings based on December 31 holdings; (5) the first new position; and (6) the first position that is completely closed out. Starting at the beginning of the year, the holdings from a Global Companies model portfolio are listed in descending order based on percentage owned. Companies that reflect different weights are then selected. For the first quarter, holdings numbered 1, 6, 11, and 16 are selected and discussed. For the second quarter, holdings numbered 2, 7, 12, and 17 are selected and discussed. This pattern then repeats itself for the following quarters. If a holding is no longer in the portfolio then the next holding listed is discussed. Each of these holdings must come from a different country. None of these holdings can be discussed if they were discussed in the previous three quarters. If there were no purchases or sales, the purchases and sales are omitted from the material. If there were multiple purchases and/or sales, the purchase and sale discussed shall be the earliest to occur. Other than the recent buy and sell, any company discussed must constitute at least 1% of the portfolio as of December 31.

The information provided in this material does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to buy or sell any particular security. There is no assurance that any of the securities discussed herein will remain in an account at the time this material is received or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of any account's portfolio holdings. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. It is possible that a security was profitable over the previous five year period of time but was not profitable over the last year. In order to determine if a certain security added value to a specific portfolio, it is important to take into consideration at what time that security was added to that specific portfolio. A complete listing of all securities purchased or sold in an account, including the date and execution prices, is available upon request.

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. Davis Advisors uses the Davis Investment Discipline to invest a client's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by both United States and foreign companies, including countries with developed or emerging markets. The global companies strategy may invest in large, medium, or small companies without regard to market capitalization. The principal risks are: China risk, common stock risk, depositary receipts risk, emerging markets risk, exposure to industry or sector 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.

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

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