Davis ADVISORS

Davis Global ADR SMA Portfolio Holdings

December 31, 2019

High Conviction. Different from the Index.

Holding	Portfolio (%)	MSCI ACWI (%)
Alibaba Group Holding	7.0%	0.7%
Alphabet	7.0	1.6
New Oriental Education & Technology	7.0	0.0
Wells Fargo	6.4	0.4
Ferguson	5.5	0.0
Amazon.com	4.7	1.5
Capital One Financial	4.6	0.1
Applied Materials	4.3	0.1
JD.com	4.3	0.1
Naspers	4.0	0.1
DBS Group Holdings	3.8	0.1
Facebook	3.7	1.0
United Technologies	3.3	0.2
AIA Group	3.2	0.3
Hollysys Automation Technology	3.2	—
Berkshire Hathaway	2.9	0.6
Seven Generations Energy	2.1	—
Bank of N.T. Butterfield & Son	2.0	—
Schneider Electric	2.0	0.1
Danske Bank	1.9	0.0
Prosus	1.9	0.1
Encana	1.6	0.0
Intel Corp	1.6	0.5
DNB	1.5	0.0
Julius Baer Group	1.4	0.0
58.COM	1.3	0.0
Quotient Technology	1.1	—
Adient	1.0	—
Noah Holdings	0.7	0.0
Apache	0.6	0.0
Yiren Digital	0.4	—
CASH	4.0	—
	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 3,050 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 Advisors
2949 East Elvira Road, Suite 101, Tucson, AZ 85756
800-717-3477

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