

Davis International ADR SMA Portfolio Holdings

December 31, 2019

High Conviction. Different from the Index.

Holding	Portfolio (%)	MSCI ACWI ex US (%)
Alibaba Group Holding	7.0%	1.6%
Ferguson	7.0	0.1
JD.com	7.0	0.1
Naspers	7.0	0.3
New Oriental Education & Technology	7.0	0.1
Schneider Electric	7.0	0.3
DBS Group Holdings	6.7	0.2
Julius Baer Group	5.2	0.1
DNB	5.1	0.1
Hollysys Automation Technology	4.9	—
Seven Generations Energy	4.6	—
Bank of N.T. Butterfield & Son	3.9	—
AIA Group	3.5	0.6
Danske Bank	3.4	0.1
Prosus	3.4	0.2
IQIYI	2.3	0.0
Encana	2.1	0.0
Trip.com Group	1.7	0.1
58.COM	1.6	0.0
Noah Holdings	1.6	0.0
China Index Holdings	1.4	—
Baidu	1.1	0.2
Yiren Digital	0.5	—
CASH	5.0	—
	100.0%	

The above listed securities are representative of a model Davis International 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 ex US are not representative of the entire portfolio, which consists of 2,412 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.