

## High Conviction. Different from the Index.

Holdings	Portfolio (%)	S&P 1500 (%)
Viatis	7.0	< 0.1
Quest Diagnostics	7.0	< 0.1
Wesco International	6.5	< 0.1
Coterra Energy	6.1	< 0.1
Meta Platforms	5.3	2.1
U.S. Bancorp	4.8	0.1
Solventum	4.4	< 0.1
Capital One Financial	4.3	0.2
CVS Health	4.1	0.2
MGM Resorts	4.1	< 0.1
Cigna Group	3.9	0.1
Markel Group	3.8	—
Tyson Foods	3.7	< 0.1
Teck Resources	3.7	—
AppLovin	2.9	0.2
Alphabet	2.8	5.0
AGCO	2.5	< 0.1
Owens Corning	2.4	< 0.1
Texas Instruments	1.9	0.3
Applied Materials	1.7	0.5
Berkshire Hathaway	1.5	1.5
Microsoft	1.4	4.5
UnitedHealth Group	1.4	0.4
Amazon.com	1.3	3.4
NVIDIA	1.3	7.0
Johnson Controls International	1.0	0.1
Pinterest	0.9	< 0.1
Adobe	0.7	0.2
Oracle	0.7	0.4
Darling Ingredients	0.6	< 0.1
SAP	0.6	—
Synopsys	0.6	0.1
CASH	5.1	—
	<b>100%</b>	

The listed securities are representative of a model Davis All-Cap 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 S&P 1500 are not representative of the entire portfolio, which consists of 1,507 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.