Davis All-Cap SMA Holdings

June 30, 2025

Davis ADVISORS

High Conviction. Different from the Index.

Holdings	Portfolio (%)	S&P 1500 (%)
Meta Platforms	7.0	2.8
Capital One Financial	7.0	0.2
Quest Diagnostics	7.0	< 0.1
Markel Group	6.4	—
CVS Health	5.2	0.2
Viatris	4.9	< 0.1
Applied Materials	4.5	0.3
Teck Resources	4.3	—
Solventum	4.2	< 0.1
Wesco International	4.2	< 0.1
U.S. Bancorp	4.0	0.1
MGM Resorts	3.7	< 0.1
Cigna Group	3.7	0.2
Humana	3.0	0.1
Owens Corning	2.9	< 0.1
Tyson Foods	2.5	< 0.1
AGCO	2.0	< 0.1
Texas Instruments	1.9	0.3
Berkshire Hathaway	1.9	1.6
Coterra Energy	1.8	< 0.1
Darling Ingredients	1.8	< 0.1
Oracle	1.8	0.6
Alphabet	1.7	3.3
Johnson Controls International	1.6	0.1
AppLovin	1.6	—
UnitedHealth Group	1.4	0.5
Microsoft	1.3	6.5
NVIDIA	1.1	6.8
Amazon.com	1.0	3.7
SAP	0.8	—
IAC	0.4	—
ANGI	0.1	—
CASH	3.3	—
	100%	

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 1,506 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
Item #3839 6/25