

## High Conviction. Different from the Index.

| Holdings                       | Portfolio (%) | S&P 1500 (%) |
|--------------------------------|---------------|--------------|
| Quest Diagnostics              | 7.0           | < 0.1        |
| Markel Group                   | 6.3           | —            |
| Capital One Financial          | 5.9           | 0.2          |
| Viatris                        | 5.8           | < 0.1        |
| Wesco International            | 5.8           | < 0.1        |
| Meta Platforms                 | 4.9           | 2.3          |
| Coterra Energy                 | 4.7           | < 0.1        |
| CVS Health                     | 4.6           | 0.2          |
| Applied Materials              | 4.5           | 0.3          |
| Solventum                      | 4.4           | < 0.1        |
| U.S. Bancorp                   | 4.3           | 0.1          |
| Teck Resources                 | 4.2           | —            |
| MGM Resorts                    | 3.6           | < 0.1        |
| AppLovin                       | 3.5           | 0.3          |
| Alphabet                       | 3.5           | 5.2          |
| Tyson Foods                    | 3.1           | < 0.1        |
| Cigna Group                    | 2.9           | 0.1          |
| Owens Corning                  | 2.3           | < 0.1        |
| AGCO                           | 1.9           | < 0.1        |
| Darling Ingredients            | 1.7           | < 0.1        |
| Texas Instruments              | 1.6           | 0.3          |
| UnitedHealth Group             | 1.4           | 0.5          |
| Berkshire Hathaway             | 1.3           | 1.5          |
| Microsoft                      | 1.3           | 5.7          |
| NVIDIA                         | 1.2           | 7.2          |
| Amazon.com                     | 1.1           | 3.6          |
| Johnson Controls International | 1.1           | 0.1          |
| Oracle                         | 0.9           | 0.5          |
| Pinterest                      | 0.9           | < 0.1        |
| SAP                            | 0.6           | —            |
| IAC                            | 0.2           | —            |
| CASH                           | 3.5           | —            |
| 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.