

High Conviction. Different from the Index.

Holdings	Portfolio (%)	S&P 500 (%)
Alphabet	7.0	5.4
Capital One Financial	7.0	0.2
Coterra Energy	6.8	0.1
Viatis	6.0	< 0.1
U.S. Bancorp	6.0	0.1
Berkshire Hathaway	5.8	1.6
Meta Platforms	5.0	2.2
CVS Health	4.7	0.2
MGM Resorts	4.6	< 0.1
Amazon.com	4.4	3.6
Tyson Foods	4.1	< 0.1
Texas Instruments	3.6	0.3
LyondellBasell Industries	3.3	< 0.1
Cigna Group	3.3	0.1
Wells Fargo	3.2	0.4
Markel Group	3.1	—
Teck Resources	2.7	—
Applied Materials	2.5	0.5
UnitedHealth Group	2.1	0.4
Chubb	2.0	0.2
Solventum	1.9	< 0.1
ConocoPhillips	1.8	0.3
Pinterest	1.5	—
AGCO	1.4	—
Restaurant Brands International	1.4	—
Owens Corning	1.3	—
Quest Diagnostics	1.3	< 0.1
IAC	0.7	—
CASH	1.5	—
	100%	

The listed securities are representative of a model Davis Large Cap Value 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 500 are not representative of the entire portfolio, which consists of 504 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.