Davis Large Cap Value SMA Holdings

December 31, 2025

Davis ADVISORS

High Conviction. Different from the Index.

Holdings	Portfolio (%)	S&P 500 (%)
Alphabet	7.0	2.5
Capital One Financial	7.0	0.3
Applied Materials	6.3	0.4
U.S. Bancorp	6.3	0.1
Berkshire Hathaway	6.0	1.6
CVS Health	5.3	0.2
Meta Platforms	5.3	2.5
MGM Resorts	5.3	< 0.1
Viatris	5.0	< 0.1
Amazon.com	4.7	3.8
Coterra Energy	4.1	< 0.1
Tyson Foods	3.9	< 0.1
Wells Fargo	3.9	0.5
Markel Group	3.5	—
Texas Instruments	3.3	0.3
Teck Resources	2.7	—
UnitedHealth Group	2.4	0.5
Solventum	2.3	< 0.1
Pinterest	2.0	—
Chubb	1.9	0.2
ConocoPhillips	1.4	0.2
Owens Corning	1.4	—
Restaurant Brands International	1.4	—
AGCO	1.2	—
Quest Diagnostics	1.2	< 0.1
Cigna Group	0.9	0.1
IAC	0.7	—
Darling Ingredients	0.6	—
CASH	3.0	—
	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 503 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.

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