

Davis All-Cap SMA Portfolio Holdings

High Conviction. Different from the Index.

March 31, 2022

Holding	Portfolio (%)	S&P 1500 Index (%)
Wells Fargo	7.0%	0.5%
Cigna	6.9	0.2
UnitedHealth Group	5.9	1.2
U.S. Bancorp	5.4	0.2
Owens Corning	5.3	0.0
Capital One Financial	5.2	0.1
Viatis	5.2	0.0
Quest Diagnostics	4.8	0.0
Markel	3.8	—
Alphabet	3.6	3.9
Teck Resources	3.0	—
Berkshire Hathaway	2.9	1.6
Darling Ingredients	2.8	0.0
Intel	2.5	0.5
Johnson Controls International	2.3	0.1
AIA Group	2.2	—
Carrier Global	2.2	0.1
Eaton	2.2	0.2
Applied Materials	2.1	0.3
Amazon.com	1.8	3.4
Ferguson	1.8	—
Texas Instruments	1.8	0.4
CVS Health	1.7	0.3
JD.com	1.7	—
Humana	1.4	0.1
Oracle	1.2	0.3
Raytheon Technologies	1.2	0.4
Microsoft	1.1	5.6
Meta Platforms	1.0	1.2
Vimeo	1.0	—
IAC	0.9	—
Alibaba Group Holding	0.8	—
Prosus	0.8	—
SAP	0.8	—
Clear Secure	0.6	—
VMware	0.5	—
Vroom	0.1	—
CASH	4.5	—
	100.0%	

The securities listed on the left 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 Index 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.

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