

Davis All-Cap SMA Portfolio Holdings

High Conviction. Different from the Index.

December 31, 2019

Holding	Portfolio (%)	S&P 1500 Index (%)
Alphabet	7.0%	2.7%
Quest Diagnostics	7.0	0.1
United Technologies	7.0	0.4
Wells Fargo	6.0	0.7
UnitedHealth Group	5.6	1.0
Amazon.com	4.5	2.6
Qorvo	4.4	0.1
Humana	4.1	0.2
Capital One Financial	3.9	0.2
Eaton	3.5	0.1
Apache	3.3	0.0
Cigna	3.3	0.3
Johnson Controls International	3.1	0.1
AIA Group	2.7	—
Berkshire Hathaway	2.7	1.5
Intel	2.5	0.9
Applied Materials	2.0	0.2
Ferguson	2.0	—
Magnolia Oil & Gas	2.0	—
Owens Corning	1.9	0.0
Quotient Technology	1.9	—
Texas Instruments	1.8	0.4
Cabot Oil & Gas	1.7	0.0
Markel	1.7	—
Aptiv	1.6	0.1
CVS Health	1.5	0.3
Oracle	1.5	0.4
Microsoft	1.3	4.1
SAP	1.2	—
Facebook	1.1	1.7
Adient	0.7	0.0
CASH	5.5	—
	100.0%	

The above 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 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.

Davis Advisors
2949 East Elvira Road, Suite 101, Tucson, AZ 85756
800-717-3477

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