



Davis Real Estate Portfolio

Portfolio Composition

As of 12/31/2017

Asset Allocation:	Market Value	% of TA	Market Capitalization:	% of TA
Common Stocks	\$14,149,195	90.68%	Companies over \$10 Billion	45.16%
Preferred Stocks	\$46,757	0.30%	Companies from \$3 Billion to \$10 Billion	35.49%
Bonds	\$0	0.00%	Companies under \$3 Billion	14.42%
Foreign Stocks	\$638,479	4.09%		
Foreign Preferred Stocks	\$0	0.00%		
Cash & Equivalents	\$769,253	4.93%		
Total Assets ("TA")	\$15,603,684	100.00%	Number of Securities:	49 Items
REIT/REOC/Convertible Securities:		% of TA		
REIT		93.55%		
REOC		0.00%		
Convertible Bonds		0.00%		
Convertible Preferred Stocks		0.00%		
Top Holdings:		% of TA	Top Industry Groups:	% of TA
Simon Property Group, Inc.		7.47%	Retail	23.43%
Acadia Realty Trust		3.45%	Office	17.82%
Public Storage, Inc.		3.44%	Specialized	17.07%
Essex Property Trust, Inc.		3.29%	Residential	13.51%
Prologis, Inc.		3.09%	Industrial	13.07%
AvalonBay Communities, Inc.		2.94%	Health Care	4.50%
Boston Properties, Inc.		2.89%	Diversified	2.26%
Welltower Inc.		2.85%	Hotel & Resort	1.89%
Catchmark Timber Trust Inc., - A		2.59%	IT Services	1.52%
Great Portland Estates PLC		2.57%		

This report is authorized for use by existing shareholders. A current Davis Real Estate Portfolio prospectus must accompany or precede this material if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Read the prospectus carefully before you invest or send money.

Objective and Risks. Davis Real Estate Portfolio's investment objective is total return through a combination of growth and income. There can be no assurance that the Fund will achieve its objective. Under normal circumstances the Fund invests at least 80% of its net assets, plus any borrowing for investment purposes, in equity, convertible, and debt securities issued by companies principally engaged in the real estate industry. Some important risks of an investment in the Fund are: stock market risk: stock markets have periods of rising prices and periods of falling prices, including sharp declines; manager risk: poor security selection may cause the Fund to underperform relevant benchmarks; common stock risk: an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; concentrated portfolio risk: a fund that has a concentrated portfolio is particularly vulnerable to the risks of its target sector; real estate risk: real estate securities are susceptible to the many risks associated with the direct ownership of real estate, such as declines in property values and increases in property taxes; focused portfolio risk: investing in a limited number of companies causes changes in the value of a single security to have a more significant effect on the value of the Fund's total portfolio; foreign country risk: foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; under \$10 billion market capitalization risk: small- and mid-size companies typically involve more risk than larger, more mature companies; variable current income risk: the income which the Fund pays to investors is not stable; headline risk: the Fund may invest in a company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; and fees and expenses risk: the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund.

Industry Classifications: Source: Davis Advisors and Wilshire Atlas. The Portfolio generally uses Global Industry Classification Standards ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the sub-industry level for Real Estate securities. Non-Real Estate securities are shown at the industry group level. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

Broker-dealers and other financial intermediaries may charge Davis Advisors substantial fees for selling its products and providing continuing support to clients and shareholders. For example, broker-dealers and other financial intermediaries may charge: sales commissions; distribution and service fees; and record-keeping fees. In addition, payments or reimbursements may be requested for: marketing support concerning Davis Advisors' products; placement on a list of offered products; access to sales meetings, sales representatives and management representatives; and participation in conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events, and other dealer-sponsored events. Financial advisors should not consider Davis Advisors' payment(s) to a financial intermediary as a basis for recommending Davis Advisors.

An investment in the Portfolio is not a deposit of any bank and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation or any other government agency.

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