



Davis Financial Fund

Portfolio Composition - Consolidated Groups

As of 6/30/23

Asset Allocation:	Market Value	% of TA	Market Capitalization:	% of TA
Common Stocks	\$584,380,561	75.88%	Companies over \$10 Billion	94.60%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	0.00%
Bonds	\$0	0.00%	Companies under \$3 Billion	4.84%
Foreign Stocks	\$181,439,743	23.56%		
Foreign Preferred Stocks	\$0	0.00%		
Cash & Equivalents	\$4,289,650	0.56%	Number of Securities:	24 Items
Total Assets ("TA")	\$770,109,954	100.00%		

Top Holdings	% of TA	Top Industry Groups:	% of TA
Capital One Financial Corp.	9.39%	Banks	45.13%
Wells Fargo & Co.	7.61%	Financial Services	34.88%
JPMorgan Chase & Co.	7.18%	Insurance	16.43%
Berkshire Hathaway Inc., Class A	6.25%	Consumer Discretionary Distribution & Retail	3.00%
Markel Group, Inc	5.94%		
Julius Baer Group Ltd.	5.85%		
Bank of New York Mellon Corp.	5.81%		
Chubb Ltd.	5.07%		
Fifth Third Bancorp	4.64%		
DBS Group Holdings Ltd.	4.40%		

This report is authorized for use by existing shareholders. A current Davis Financial Fund 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 Financial Fund's investment objective is long-term growth of capital. 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 securities issued by companies principally engaged in the financial services sector. 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; **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; **financial services risk:** investing a significant portion of net assets in the financial services sector may cause the Fund to be more sensitive to systemic risk, regulatory actions, changes in interest rates, non-diversified loan portfolios, credit, and competition; **credit risk:** The issuer of a fixed income security (potentially even the U.S. Government) may be unable to make timely payments of interest and principal; **interest rate sensitivity risk:** interest rates may have a powerful influence on the earnings of financial institutions; **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; **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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **large-capitalization companies risk:** companies with \$10 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **depository receipts risk:** depository receipts may trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **foreign currency risk:** the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; and **mid- and small-capitalization companies risk:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume. See the prospectus for a complete description of the principal risks.

Davis Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in detail in the prospectus. Visit davisfunds.com or call (800) 279-0279 for the most current public portfolio holdings information.

The Fund generally uses Global Industry Classification Standard ("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 Industry Group level except for the following industry groups which have been combined as indicated: Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Pharmaceutical & Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. 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.

Davis Distributors, LLC, 2949 East Elvira Road, Suite 101, Tucson, AZ 85756.