



## Davis International Fund

### Portfolio Composition - Consolidated Groups

As of 6/30/23

<b>Asset Allocation:</b>	<b>Market Value</b>	<b>% of TA</b>	<b>Market Capitalization:</b>	<b>% of TA</b>
Common Stocks	\$4,175,007	2.50%	Companies over \$10 Billion	86.61%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	0.69%
Bonds	\$0	0.00%	Companies under \$3 Billion	11.88%
Foreign Stocks	\$161,354,451	96.68%		
Foreign Preferred Stocks	\$0	0.00%		
Cash & Equivalents	\$1,365,980	0.82%	Number of Securities:	25 Items
<b>Total Assets ("TA")</b>	<b>\$166,895,438</b>	<b>100.00%</b>		

<b>Top Holdings</b>	<b>% of TA</b>	<b>Top Industry Groups:</b>	<b>% of TA</b>
Danske Bank A/S	9.93%	Banks	22.71%
Samsung Electronics Co., Ltd.	7.29%	Consumer Discretionary Distribution & Retail	16.80%
DBS Group Holdings Ltd.	7.24%	Information Technology	15.51%
AIA Group Ltd.	6.55%	Insurance	12.68%
Ping An Insurance Group Co of China Ltd	6.13%	Capital Goods	7.15%
Julius Baer Group Ltd.	6.04%	Consumer Services	6.96%
Naspers Ltd. - N	5.20%	Financial Services	6.63%
Prosus N.V.	5.19%	Materials	4.23%
Schneider Electric SE	4.65%	Consumer Durables & Apparel	3.23%
Meituan, Class B	4.59%	Transportation	2.61%

This report is authorized for use by existing shareholders. A current Davis International 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.** The investment objective of Davis International Fund is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. 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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **China risk – generally:** investment in Chinese securities may subject the Fund to risks that are specific to China including, but not limited to, general development, level of government involvement, wealth distribution, and structure; **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; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **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; **exposure to industry or sector risk:** significant exposure to a particular industry or sector may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **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; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; 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.

The Fund is subject to a 2% short-term redemption fee for shares held for fewer than 30 days.

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](http://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.

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