



Davis Real Estate Fund

Portfolio Composition - Consolidated Groups

As of 6/30/23

Asset Allocation:	Market Value	% of TA	Market Capitalization:	% of TA
Common Stocks	\$157,172,040	95.86%	Companies over \$10 Billion	71.28%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	15.05%
Bonds	\$0	0.00%	Companies under \$3 Billion	11.18%
Foreign Stocks	\$2,712,916	1.65%		
Foreign Preferred Stocks	\$0	0.00%		
Cash & Equivalents	\$4,087,910	2.49%		
Total Assets ("TA")	\$163,972,866	100.00%		

REIT/REOC/Convertible Securities:	% of TA	Number of Securities:	37 Items
REIT	97.51%		
REOC	0.00%		
Convertible Bonds	0.00%		
Convertible Preferred Stocks	0.00%		

Top Holdings	% of TA	Top Industry Groups:	% of TA
Prologis, Inc.	7.09%	Specialized REITs	23.36%
AvalonBay Communities, Inc.	5.10%	Residential REITs	20.90%
Public Storage, Inc.	4.91%	Office REITs	14.85%
Essex Property Trust, Inc.	4.48%	Retail REITs	14.48%
Simon Property Group, Inc.	4.40%	Industrial REITs	12.47%
Brixmor Property Group, Inc.	4.23%	Health Care REITs	9.11%
Equinix, Inc.	4.23%	Hotel & Resort REITs	2.34%
Cousins Properties, Inc.	4.20%		
Welltower, Inc.	3.66%		
Alexandria Real Estate Equities, Inc.	3.59%		

This report is authorized for use by existing shareholders. A current Davis Real Estate 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 Real Estate Fund'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; **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; **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; **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; **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; **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; and **variable current income risk:** the income which the Fund pays to investors is not stable. 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 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.

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