



Davis Value Portfolio

Portfolio Composition - Consolidated Groups

As of 6/30/23

Asset Allocation:	Market Value	% of TA	Market Capitalization:	% of TA
Common Stocks	\$78,518,261	83.05%	Companies over \$10 Billion	98.42%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	0.95%
Bonds	\$0	0.00%	Companies under \$3 Billion	0.06%
Foreign Stocks	\$15,486,324	16.38%		
Foreign Preferred Stocks	\$0	0.00%		
Cash & Equivalents	\$538,307	0.57%	Number of Securities:	35 Items
Total Assets ("TA")	\$94,542,892	100.00%		

Top Holdings	% of TA	Top Industry Groups:	% of TA
Meta Platforms, Inc., Class A	10.22%	Banks	19.50%
Berkshire Hathaway Inc., Class A	8.76%	Financial Services	19.43%
Applied Materials, Inc.	7.55%	Information Technology	15.76%
Wells Fargo & Co.	7.35%	Media & Entertainment	14.40%
Capital One Financial Corp.	6.36%	Consumer Discretionary Distribution & Retail	9.14%
Amazon.com, Inc.	5.61%	Health Care	7.56%
JPMorgan Chase & Co.	3.89%	Insurance	6.82%
Viatis Inc.	3.78%	Capital Goods	3.29%
Texas Instruments, Inc.	3.69%	Materials	2.47%
Bank of New York Mellon Corp.	3.49%	Food, Beverage & Tobacco	1.06%

This report is authorized for use by existing shareholders. A current Davis Value 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 Value Portfolio's investment objective is long-term growth of capital. There can be no assurance that the Portfolio will achieve its objective. Davis Value Portfolio invests primarily in equity securities issued by large companies with market capitalizations of at least \$10 billion. Some important risks of an investment in the Portfolio 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 assets in the financial services sector may cause the Fund to be more sensitive to problems affecting financial companies; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **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; **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; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **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; 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 Portfolio 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, 800-279-0279.