



## Davis Opportunity Fund

### Portfolio Composition - Consolidated Groups

As of 9/30/18

<b>Asset Allocation:</b>	<b>Market Value</b>	<b>% of TA</b>	<b>Market Capitalization:</b>	<b>% of TA</b>
Common Stocks	\$493,859,187	71.32%	Companies over \$10 Billion	71.58%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	18.26%
Bonds	\$0	0.00%	Companies under \$3 Billion	5.92%
Foreign Stocks	\$110,135,067	15.91%		
Foreign Preferred Stocks	\$59,065,595	8.53%		
Cash & Equivalents	\$29,391,728	4.24%	Number of Securities:	45 Items
<b>Total Assets ("TA")</b>	<b>\$692,451,577</b>	<b>100.00%</b>		

<b>Top Holdings</b>	<b>% of TA</b>	<b>Top Industry Groups:</b>	<b>% of TA</b>
Alphabet Inc.	7.12%	Retailing	17.10%
Apache Corp.	6.09%	Capital Goods	15.20%
Aetna, Inc.	5.09%	Energy	14.56%
Amazon.com, Inc.	4.76%	Media & Entertainment	10.88%
United Technologies Corp.	4.55%	Health Care	10.19%
Wells Fargo & Co.	4.51%	Information Technology	9.88%
Magnolia Oil & Gas Corp., Class A	4.21%	Diversified Financials	5.32%
Grab Holdings Inc.	3.84%	Automobiles & Components	4.79%
Didi Chuxing Joint Co.	3.15%	Banks	4.51%
Adient PLC	3.13%	Insurance	2.97%

*This report is authorized for use by existing shareholders. A current Davis Opportunity 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 Opportunity Fund's investment objective 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; 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; under \$10 billion market capitalization risk: small- and mid-size companies typically involve more risk than larger, more mature companies; foreign country risk: foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; emerging market risk: securities of issuers in emerging and developing markets may present risks not found in more mature markets; 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; trading markets and depositary receipts risk: depositary receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; 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.

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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**Shares of the Davis Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.**

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