

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS VALUE PORTFOLIO**

Schedule of Investments  
September 30, 2018 (Unaudited)

	Shares	Value
<b>COMMON STOCK – (95.23%)</b>		
<b>COMMUNICATION SERVICES – (14.40%)</b>		
<b>Media &amp; Entertainment – (14.40%)</b>		
Alphabet Inc., Class A *	5,890	\$ 7,109,701
Alphabet Inc., Class C *	10,403	12,415,668
Facebook, Inc., Class A *	50,380	8,285,495
GCI Liberty, Inc., Class A *	9,709	495,159
Liberty Global PLC, Series C *	69,110	1,946,138
Liberty Latin America Ltd., Class C *	20,595	424,875
Liberty TripAdvisor Holdings, Inc., Series A *	8,978	133,323
Naspers Ltd. - N (South Africa)	16,180	3,491,596
<b>TOTAL COMMUNICATION SERVICES</b>		<b>34,301,955</b>
<b>CONSUMER DISCRETIONARY – (13.47%)</b>		
<b>Automobiles &amp; Components – (1.59%)</b>		
Adient PLC	96,633	3,798,643
<b>Consumer Durables &amp; Apparel – (0.51%)</b>		
Hunter Douglas N.V. (Netherlands)	16,269	1,220,238
<b>Consumer Services – (2.02%)</b>		
New Oriental Education & Technology Group, Inc., ADR (China)*	64,950	4,806,950
<b>Retailing – (9.35%)</b>		
Alibaba Group Holding Ltd., ADR (China)*	31,130	5,128,979
Amazon.com, Inc. *	7,006	14,033,018
Booking Holdings Inc. *	1,055	2,093,120
Liberty Expedia Holdings, Inc., Series A *	6,473	304,490
Qurate Retail, Inc., Series A *	31,664	703,257
		22,262,864
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>32,088,695</b>
<b>ENERGY – (7.93%)</b>		
Apache Corp.	236,800	11,288,256
Encana Corp. (Canada)	374,430	4,908,777
Magnolia Oil & Gas Corp., Class A *	179,804	2,698,858
<b>TOTAL ENERGY</b>		<b>18,895,891</b>
<b>FINANCIALS – (33.24%)</b>		
<b>Banks – (12.89%)</b>		
Danske Bank A/S (Denmark)	50,250	1,319,836
DBS Group Holdings Ltd. (Singapore)	177,360	3,384,896
JPMorgan Chase & Co.	86,188	9,725,454
U.S. Bancorp	71,840	3,793,870
Wells Fargo & Co.	237,314	12,473,224
		30,697,280
<b>Diversified Financials – (17.87%)</b>		
<b>Capital Markets – (4.15%)</b>		
Bank of New York Mellon Corp.	193,860	9,884,921
<b>Consumer Finance – (7.94%)</b>		
American Express Co.	75,239	8,012,201
Capital One Financial Corp.	114,910	10,908,407
		18,920,608
<b>Diversified Financial Services – (5.78%)</b>		
Berkshire Hathaway Inc., Class A *	43	13,760,002
		42,565,531

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS VALUE PORTFOLIO - (CONTINUED)**

Schedule of Investments  
September 30, 2018 (Unaudited)

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Insurance – (2.48%)</b>		
<b>Multi-line Insurance – (0.91%)</b>		
Loews Corp.	42,980	\$ 2,158,885
<b>Property &amp; Casualty Insurance – (1.57%)</b>		
Chubb Ltd.	19,260	2,573,907
Markel Corp. *	980	1,164,720
		3,738,627
		5,897,512
<b>TOTAL FINANCIALS</b>		<b>79,160,323</b>
<b>HEALTH CARE – (4.09%)</b>		
<b>Health Care Equipment &amp; Services – (4.09%)</b>		
Aetna Inc.	48,010	9,738,829
<b>TOTAL HEALTH CARE</b>		<b>9,738,829</b>
<b>INDUSTRIALS – (13.34%)</b>		
<b>Capital Goods – (13.34%)</b>		
Ferguson PLC (United Kingdom)	69,081	5,866,119
General Electric Co.	606,130	6,843,208
Johnson Controls International PLC	146,279	5,119,765
Orascom Construction Ltd. (United Arab Emirates)	14,625	108,225
Safran S.A. (France)	20,220	2,833,606
United Technologies Corp.	78,630	10,993,260
<b>TOTAL INDUSTRIALS</b>		<b>31,764,183</b>
<b>INFORMATION TECHNOLOGY – (6.55%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (4.31%)</b>		
Applied Materials, Inc.	115,300	4,456,345
Texas Instruments Inc.	54,080	5,802,243
		10,258,588
<b>Software &amp; Services – (2.24%)</b>		
Microsoft Corp.	31,910	3,649,547
Oracle Corp.	33,000	1,701,480
		5,351,027
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>15,609,615</b>
<b>MATERIALS – (2.21%)</b>		
LafargeHolcim Ltd. (Switzerland)	87,448	4,317,121
OCI N.V. (Netherlands)*	29,250	934,939
<b>TOTAL MATERIALS</b>		<b>5,252,060</b>
<b>TOTAL COMMON STOCK – (Identified cost \$134,592,904)</b>		<b>226,811,551</b>
<b>PREFERRED STOCK – (2.52%)</b>		
<b>CONSUMER DISCRETIONARY – (2.52%)</b>		
<b>Retailing – (2.52%)</b>		
Didi Chuxing Joint Co., Series A (China)*(a)(b)	128,944	5,995,896
<b>TOTAL PREFERRED STOCK – (Identified cost \$3,959,579)</b>		<b>5,995,896</b>
<b>SHORT-TERM INVESTMENTS – (2.36%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.28%, 10/01/18, dated 09/28/18, repurchase value of \$1,161,221 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.55%-10.00%, 10/25/18-10/01/48, total market value \$1,184,220)	\$ 1,161,000	1,161,000

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS VALUE PORTFOLIO - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2018 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (CONTINUED)</b>		
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.24%, 10/01/18, dated 09/28/18, repurchase value of \$421,079 (collateralized by: U.S. Government agency obligations in a pooled cash account, 2.50%-2.625%, 06/30/20-06/15/21, total market value \$429,420)	\$ 421,000	\$ 421,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.27%, 10/01/18, dated 09/28/18, repurchase value of \$2,880,545 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-5.00%, 11/15/24-09/01/48, total market value \$2,937,600)	2,880,000	2,880,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.28%, 10/01/18, dated 09/28/18, repurchase value of \$1,161,221 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-5.00%, 09/01/25-09/01/48, total market value \$1,184,220)	1,161,000	1,161,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$5,623,000)</b>		<b>5,623,000</b>
Total Investments – (100.11%) – (Identified cost \$144,175,483)		238,430,447
Liabilities Less Other Assets – (0.11%)		(266,716)
Net Assets – (100.00%)		<u>\$ 238,163,731</u>

ADR: American Depositary Receipt

\* Non-income producing security.

(a) Restricted securities are not registered under the Securities Act of 1933 and may have contractual restrictions on resale. They are fair valued under methods approved by the Board of Directors. The aggregate value of restricted securities amounted to \$5,995,896 or 2.52% of the Fund's net assets as of September 30, 2018.

(b) The value of this security was determined using significant unobservable inputs.

Please refer to "Notes to Schedule of Investments" on page 9 for the Fund's policy regarding valuation of investments.

For information regarding the Fund's other significant accounting policies, please refer to the Fund's most recent Semi-Annual or Annual Shareholder Report.

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS FINANCIAL PORTFOLIO**

Schedule of Investments  
September 30, 2018 (Unaudited)

	Shares/Units	Value
<b>COMMON STOCK – (93.62%)</b>		
<b>COMMUNICATION SERVICES – (2.93%)</b>		
<b>Media &amp; Entertainment – (2.93%)</b>		
Alphabet Inc., Class A *	740	\$ 893,239
Alphabet Inc., Class C *	1,135	1,354,589
<b>TOTAL COMMUNICATION SERVICES</b>		<b>2,247,828</b>
<b>FINANCIALS – (90.69%)</b>		
<b>Banks – (29.42%)</b>		
Bank of N.T. Butterfield & Son Ltd. (Bermuda)	45,380	2,353,407
Danske Bank A/S (Denmark)	27,410	719,935
DBS Group Holdings Ltd. (Singapore)	122,651	2,340,781
DNB ASA (Norway)	153,530	3,230,473
JPMorgan Chase & Co.	32,000	3,610,880
PNC Financial Services Group, Inc.	11,960	1,628,832
U.S. Bancorp	99,090	5,232,943
Wells Fargo & Co.	65,170	3,425,335
		22,542,586
<b>Diversified Financials – (39.17%)</b>		
<b>Capital Markets – (19.10%)</b>		
Bank of New York Mellon Corp.	66,720	3,402,053
Blackstone Group L.P.	21,800	830,144
Charles Schwab Corp.	18,500	909,275
Goldman Sachs Group, Inc.	9,840	2,206,521
Julius Baer Group Ltd. (Switzerland)	36,304	1,816,680
KKR & Co. Inc., Class A	58,970	1,608,112
Oaktree Capital Group LLC, Class A	36,010	1,490,814
State Street Corp.	28,350	2,375,163
		14,638,762
<b>Consumer Finance – (11.99%)</b>		
American Express Co.	43,440	4,625,925
Capital One Financial Corp.	48,040	4,560,437
		9,186,362
<b>Diversified Financial Services – (8.08%)</b>		
Berkshire Hathaway Inc., Class A *	15	4,800,001
Visa Inc., Class A	9,280	1,392,835
		6,192,836
		30,017,960
<b>Insurance – (22.10%)</b>		
<b>Insurance Brokers – (1.28%)</b>		
Marsh & McLennan Cos, Inc.	11,860	981,059
<b>Multi-line Insurance – (3.57%)</b>		
Loews Corp.	54,550	2,740,047
<b>Property &amp; Casualty Insurance – (9.11%)</b>		
Chubb Ltd.	23,096	3,086,549
Markel Corp. *	3,275	3,892,305
		6,978,854
<b>Reinsurance – (8.14%)</b>		
Alleghany Corp.	3,140	2,048,944
Everest Re Group, Ltd.	9,040	2,065,369
Greenlight Capital Re, Ltd., Class A *	51,500	638,600

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS FINANCIAL PORTFOLIO - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2018 (Unaudited)**

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Insurance – (Continued)</b>		
<b>Reinsurance – (Continued)</b>		
Swiss Re AG (Switzerland)	16,090	\$ 1,485,382
		<u>6,238,295</u>
		<u>16,938,255</u>
<b>TOTAL FINANCIALS</b>		<b>69,498,801</b>
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<b>TOTAL COMMON STOCK – (Identified cost \$43,119,104)</b>		<b>71,746,629</b>
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<b>SHORT-TERM INVESTMENTS – (1.48%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.28%, 10/01/18, dated 09/28/18, repurchase value of \$234,044 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.55%-10.00%, 10/25/18-10/01/48, total market value \$238,680)	\$ 234,000	234,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.24%, 10/01/18, dated 09/28/18, repurchase value of \$86,016 (collateralized by: U.S. Government agency obligations in a pooled cash account, 2.50%-2.625%, 06/30/20-06/15/21, total market value \$87,720)	86,000	86,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.27%, 10/01/18, dated 09/28/18, repurchase value of \$581,110 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.869%-4.02%, 09/01/28-10/15/53, total market value \$592,620)	581,000	581,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.28%, 10/01/18, dated 09/28/18, repurchase value of \$234,044 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-5.00%, 08/01/28-09/01/48, total market value \$238,680)	234,000	234,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$1,135,000)</b>		<b>1,135,000</b>
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Total Investments – (95.10%) – (Identified cost \$44,254,104)		72,881,629
Other Assets Less Liabilities – (4.90%)		3,751,230
Net Assets – (100.00%)		<u>\$ 76,632,859</u>

\* Non-income producing security.

Please refer to "Notes to Schedule of Investments" on page 9 for the Fund's policy regarding valuation of investments.

For information regarding the Fund's other significant accounting policies, please refer to the Fund's most recent Semi-Annual or Annual Shareholder Report.

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS REAL ESTATE PORTFOLIO**

**Schedule of Investments**  
**September 30, 2018 (Unaudited)**

	Shares	Value
<b>COMMON STOCK – (97.24%)</b>		
<b>REAL ESTATE – (97.24%)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (96.71%)</b>		
<b>Diversified REITs – (3.69%)</b>		
Forest City Realty Trust Inc., Class A	20,660	\$ 518,359
<b>Health Care REITs – (3.41%)</b>		
HCP, Inc.	11,670	307,155
Welltower Inc.	2,670	171,734
		478,889
<b>Hotel &amp; Resort REITs – (2.61%)</b>		
Host Hotels & Resorts Inc.	13,840	292,024
Ryman Hospitality Properties, Inc.	870	74,968
		366,992
<b>Industrial REITs – (14.16%)</b>		
EastGroup Properties, Inc.	2,620	250,524
First Industrial Realty Trust, Inc.	10,230	321,222
Prologis, Inc.	9,935	673,494
Rexford Industrial Realty, Inc.	12,150	388,314
Terreno Realty Corp.	9,450	356,265
		1,989,819
<b>Office REITs – (16.34%)</b>		
Alexandria Real Estate Equities, Inc.	2,930	368,565
Boston Properties, Inc.	3,640	448,047
Brandywine Realty Trust	12,400	194,928
Cousins Properties, Inc.	38,770	344,665
Great Portland Estates PLC (United Kingdom)	13,193	115,057
Hudson Pacific Properties, Inc.	10,060	329,163
SL Green Realty Corp.	2,530	246,751
Vornado Realty Trust	3,420	249,660
		2,296,836
<b>Residential REITs – (19.39%)</b>		
American Campus Communities, Inc.	8,640	355,622
American Homes 4 Rent, Class A	6,560	143,598
AvalonBay Communities, Inc.	4,180	757,207
Camden Property Trust	4,210	393,930
Equity LifeStyle Properties, Inc.	750	72,338
Equity Residential	4,960	328,650
Essex Property Trust, Inc.	1,580	389,802
Invitation Homes Inc.	6,220	142,500
Mid-America Apartment Communities, Inc.	700	70,126
Sun Communities, Inc.	700	71,078
		2,724,851
<b>Retail REITs – (19.94%)</b>		
Acadia Realty Trust	13,540	379,526
Brixmor Property Group, Inc.	14,370	251,619
Federal Realty Investment Trust	2,490	314,910
Kimco Realty Corp.	12,140	203,224
Regency Centers Corp.	5,380	347,925
Retail Opportunity Investments Corp.	18,530	345,955

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS REAL ESTATE PORTFOLIO - (CONTINUED)**

Schedule of Investments  
September 30, 2018 (Unaudited)

	Shares/Units/ Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>REAL ESTATE – (CONTINUED)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (Continued)</b>		
<b>Retail REITs – (Continued)</b>		
Simon Property Group, Inc.	5,430	\$ 959,752
		<u>2,802,911</u>
<b>Specialized REITs – (17.17%)</b>		
CatchMark Timber Trust Inc., Class A	8,954	102,344
CoreSite Realty Corp.	1,000	111,140
Crown Castle International Corp.	3,300	367,389
CubeSmart	3,220	91,867
CyrusOne Inc.	1,330	84,322
Digital Realty Trust, Inc.	3,210	361,061
Equinix, Inc.	1,280	554,099
Extra Space Storage Inc.	2,320	201,005
Life Storage, Inc.	1,330	126,563
Public Storage	1,710	344,787
Weyerhaeuser Co.	2,120	68,412
		<u>2,412,989</u>
		<u>13,591,646</u>
<b>Real Estate Management &amp; Development – (0.53%)</b>		
<b>Real Estate Operating Companies – (0.53%)</b>		
Brookfield Property Partners L.P.	3,568	74,536
<b>TOTAL REAL ESTATE</b>		<b>13,666,182</b>
<b>TOTAL COMMON STOCK – (Identified cost \$12,022,811)</b>		<b>13,666,182</b>
<b>PREFERRED STOCK – (0.24%)</b>		
<b>REAL ESTATE – (0.24%)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (0.24%)</b>		
<b>Retail REITs – (0.24%)</b>		
CBL & Associates Properties, Inc., Series D, 7.375%, Cum. Pfd.	1,496	23,891
CBL & Associates Properties, Inc., Series E, 6.625%, Cum. Pfd.	620	9,306
<b>TOTAL REAL ESTATE</b>		<b>33,197</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$50,172)</b>		<b>33,197</b>
<b>SHORT-TERM INVESTMENTS – (2.40%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.28%, 10/01/18, dated 09/28/18, repurchase value of \$70,013 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.55%-10.00%, 10/25/18-10/01/48, total market value \$71,400)	\$ 70,000	70,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.24%, 10/01/18, dated 09/28/18, repurchase value of \$25,005 (collateralized by: U.S. Government agency obligations in a pooled cash account, 2.50%-2.625%, 06/30/20-06/15/21, total market value \$25,500)	25,000	25,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.27%, 10/01/18, dated 09/28/18, repurchase value of \$173,033 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-5.00%, 12/01/20-09/01/48, total market value \$176,460)	173,000	173,000

**DAVIS VARIABLE ACCOUNT FUND, INC.**  
**DAVIS REAL ESTATE PORTFOLIO - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2018 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (CONTINUED)</b>		
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.28%, 10/01/18, dated 09/28/18, repurchase value of \$70,013 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-4.50%, 04/01/26-08/01/48, total market value \$71,400)	\$ 70,000	\$ 70,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$338,000)</b>		<b>338,000</b>
Total Investments – (99.88%) – (Identified cost \$12,410,983)		14,037,379
Other Assets Less Liabilities – (0.12%)		16,360
Net Assets – (100.00%)		<u>\$ 14,053,739</u>

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**Security Valuation** - The Funds calculate the net asset value of their shares as of the close of the New York Stock Exchange ("Exchange"), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. Securities listed on the Exchange (and other national exchanges including NASDAQ) are valued at the last reported sales price on the day of valuation. Listed securities for which no sale was reported on that date are valued at the last quoted bid price. Securities traded on foreign exchanges are valued based upon the last sales price on the principal exchange on which the security is traded prior to the time when the Funds' assets are valued. Securities (including restricted securities) for which market quotations are not readily available or securities whose values have been materially affected by what Davis Selected Advisers, L.P. ("Adviser"), the Funds' investment adviser, identifies as a significant event occurring before the Funds' assets are valued, but after the close of their respective exchanges will be fair valued using a fair valuation methodology applicable to the security type or the significant event as previously approved by the Funds' Pricing Committee and Board of Directors. The Pricing Committee considers all facts it deems relevant that are reasonably available, through either public information or information available to the Adviser's portfolio management team, when determining the fair value of a security. To assess the appropriateness of security valuations, the Adviser may consider (i) comparing prior day prices and/or prices of comparable securities; (ii) comparing sale prices to the prior or current day prices and challenge those prices exceeding certain tolerance levels with the third-party pricing service or broker source; (iii) new rounds of financing; (iv) the performance of the market or the issuer's industry; (v) the liquidity of the security; (vi) the size of the holding in a fund; and/or (vii) any other appropriate information. The determination of a security's fair value price often involves the consideration of a number of subjective factors and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation of the security was readily available. Fair value determinations are subject to review, approval, and ratification by the Funds' Board of Directors at its next regularly scheduled meeting covering the period in which the fair valuation was determined.

Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates market value.

The Funds' valuation procedures are reviewed and subject to approval by the Board of Directors. There have been no significant changes to the fair valuation procedures during the period.

**Fair Value Measurements** - Fair value is defined as the price that the Funds would receive upon selling an investment in an orderly transaction to an independent buyer in the principal market for the investment. Various inputs are used to determine the fair value of the Funds' investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Funds can obtain the fair value assigned to a security if they were to sell the security.

## Security Valuation – (Continued)

## Fair Value Measurements - (Continued)

The following is a summary of the inputs used as of September 30, 2018 in valuing each Fund's investments carried at value:

	Investments in Securities at Value		
	Davis Value Portfolio	Davis Financial Portfolio	Davis Real Estate Portfolio
<u>Valuation inputs</u>			
<b>Level 1 – Quoted Prices:</b>			
<u>Common Stock:</u>			
Communication Services	\$ 34,301,955	\$ 2,247,828	\$ –
Consumer Discretionary	32,088,695	–	–
Energy	18,895,891	–	–
Financials	79,160,323	69,498,801	–
Health Care	9,738,829	–	–
Industrials	31,764,183	–	–
Information Technology	15,609,615	–	–
Materials	5,252,060	–	–
Real Estate	–	–	13,666,182
<u>Preferred Stock:</u>			
Real Estate	–	–	33,197
<b>Total Level 1</b>	<b>226,811,551</b>	<b>71,746,629</b>	<b>13,699,379</b>
<b>Level 2 – Other Significant Observable Inputs:</b>			
Short-term securities	5,623,000	1,135,000	338,000
<b>Total Level 2</b>	<b>5,623,000</b>	<b>1,135,000</b>	<b>338,000</b>
<b>Level 3 – Significant Unobservable Inputs:</b>			
<u>Preferred Stock:</u>			
Consumer Discretionary	5,995,896	–	–
<b>Total Level 3</b>	<b>5,995,896</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 238,430,447</b>	<b>\$ 72,881,629</b>	<b>\$ 14,037,379</b>

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the nine months ended September 30, 2018. The net decrease in unrealized appreciation during the period on Level 3 securities still held at September 30, 2018 for Davis Value Portfolio was \$(571,492). There were no transfers of investments into or out of Level 3 of the fair value hierarchy during the period. The cost of purchases or proceeds from sales may include securities received or delivered through corporate actions or exchanges.

	Beginning Balance January 1, 2018	Cost of Purchases	Net Decrease in Unrealized Appreciation	Net Realized Gain (Loss)	Proceeds from Sales	Ending Balance September 30, 2018
<b>Davis Value Portfolio</b>						
<i>Investments in Securities:</i>						
Preferred Stock	\$ 6,567,388	\$ –	\$ (571,492)	\$ –	\$ –	\$ 5,995,896
<b>Total Level 3</b>	<b>\$ 6,567,388</b>	<b>\$ –</b>	<b>\$ (571,492)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 5,995,896</b>

*Security Valuation – (Continued)***Fair Value Measurements - (Continued)**

The following table is a summary of those assets in which significant unobservable inputs (Level 3) were used by the Adviser in determining fair value. Note that these amounts exclude any valuations provided by a pricing service or broker.

	<u>Fair Value at September 30, 2018</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Amount</u>	<u>Impact to Valuation from an Increase in Input</u>
<b>Davis Value Portfolio</b>					
<i>Investments in Securities:</i>					
Preferred Stock	\$ 5,995,896	Market Approach	Transaction Price	\$46.50	Increase
<b>Total Level 3</b>	<u><u>\$ 5,995,896</u></u>				

The significant unobservable input listed in the above table is attributable to a private security and includes assumptions made from a private transaction, and if changed, would affect the fair value of the Fund's investment. The "Impact to Valuation from an Increase in Input" represents the change in fair value measurement resulting from an increase in the corresponding input. A decrease in the input would have the opposite effect.

***Federal Income Taxes***

At September 30, 2018, the unrealized appreciation (depreciation) and aggregate cost of investments for federal income tax purposes were as follows:

	<u>Davis Value Portfolio</u>	<u>Davis Financial Portfolio</u>	<u>Davis Real Estate Portfolio</u>
Unrealized appreciation	\$ 98,409,407	\$ 28,671,411	\$ 1,827,603
Unrealized depreciation	(5,393,242)	(112,388)	(231,926)
Net unrealized appreciation	<u><u>\$ 93,016,165</u></u>	<u><u>\$ 28,559,023</u></u>	<u><u>\$ 1,595,677</u></u>
Aggregate cost	\$ 145,414,282	\$ 44,322,606	\$ 12,441,702