



Davis Financial Portfolio

Portfolio Composition - Consolidated Groups

As of 6/30/2010

Asset Allocation:	Market Value	% of TA	Market Capitalization:	% of TA
Common Stocks	\$53,255,890	72.22%	Companies over \$10 Billion	62.14%
Preferred Stocks	\$0	0.00%	Companies from \$3 Billion to \$10 Billion	28.69%
Bonds	\$0	0.00%	Companies under \$3 Billion	8.51%
Foreign Stocks	\$20,000,318	27.12%		
Foreign Bonds	\$0	0.00%		
Cash & Equivalents	\$489,625	0.66%	Number of Securities:	30 Items
Total Assets ("TA")	\$73,745,833	100.00%		
Top Equity Holdings:		% of TA	Top Industry Groups:	% of TA
American Express Co.		10.14%	Diversified Financials	43.06%
Transatlantic Holdings, Inc.		9.15%	Insurance	33.12%
State Bank of India GDR Ltd.		6.86%	Banks	14.80%
Loews Corp.		6.71%	Energy	5.63%
Wells Fargo & Co.		6.16%	Commercial & Professional Services	2.72%
Oaktree Capital Group Private Placement		5.88%		
Canadian Natural Resources Ltd.		5.63%		
Markel Corp.		5.16%		
Bank of New York Mellon Corp.		4.89%		
Progressive Corp.		3.91%		

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Davis Financial Portfolio's investment objective is long-term growth of capital. 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 securities issued by companies principally engaged in the financial services sector. Some important risks of an investment in the Fund are: market risk: the market value of shares of common stock can change rapidly and unpredictably; company risk: the market value of a common stock varies with the success or failure of the company issuing the stock; concentrated financial services portfolio risk: investing a significant portion of assets in the financial services sector may cause a fund to be more volatile as securities within the financial services sector are more prone to regulatory action in the financial services industry, more sensitive to interest rate fluctuations, and are the target of increased competition; and foreign country risk: companies operating, incorporated, or principally traded in foreign countries may have more fluctuation as foreign economies may not be as strong or diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States. See the prospectus for a complete listing of the principal risks.

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.

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