

**DAVIS SERIES, INC.**  
**DAVIS OPPORTUNITY FUND**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (87.70%)</b>		
<b>CONSUMER DISCRETIONARY – (16.49%)</b>		
<b>Automobiles &amp; Components – (7.67%)</b>		
Adient PLC	306,981	\$ 25,783,334
Delphi Automotive PLC	245,260	24,133,584
		<u>49,916,918</u>
<b>Consumer Durables &amp; Apparel – (0.91%)</b>		
Hunter Douglas N.V. (Netherlands)	71,580	5,940,642
<b>Media – (1.38%)</b>		
Liberty Global PLC, Series C *	274,997	8,992,402
<b>Retailing – (6.53%)</b>		
Amazon.com, Inc. *	31,982	30,745,896
JD.com Inc., Class A, ADR (China)*	257,558	9,838,715
Vipshop Holdings Ltd., Class A, ADR (China)*	211,462	1,858,751
		<u>42,443,362</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>107,293,324</b>
<b>ENERGY – (15.56%)</b>		
Apache Corp.	799,200	36,603,360
Cabot Oil & Gas Corp.	1,096,042	29,319,124
Concho Resources Inc. *	53,210	7,008,821
Encana Corp. (Canada)	2,400,862	28,282,154
<b>TOTAL ENERGY</b>		<b>101,213,459</b>
<b>FINANCIALS – (14.78%)</b>		
<b>Banks – (6.24%)</b>		
JPMorgan Chase & Co.	81,604	7,793,998
Wells Fargo & Co.	594,181	32,769,082
		<u>40,563,080</u>
<b>Diversified Financials – (4.76%)</b>		
<b>Consumer Finance – (2.07%)</b>		
Capital One Financial Corp.	159,500	13,503,270
<b>Diversified Financial Services – (2.69%)</b>		
Berkshire Hathaway Inc., Class B *	95,343	17,478,279
		<u>30,981,549</u>
<b>Insurance – (3.78%)</b>		
<b>Multi-line Insurance – (2.32%)</b>		
Sul America S.A. (Brazil)	2,671,340	15,089,362
<b>Property &amp; Casualty Insurance – (1.46%)</b>		
Markel Corp. *	8,907	9,512,498
		<u>24,601,860</u>
<b>TOTAL FINANCIALS</b>		<b>96,146,489</b>
<b>HEALTH CARE – (7.52%)</b>		
<b>Health Care Equipment &amp; Services – (7.52%)</b>		
Aetna Inc.	121,150	19,264,061
Diplomat Pharmacy, Inc. *	436,450	9,038,880
Express Scripts Holding Co. *	94,073	5,956,702
Quest Diagnostics Inc.	49,373	4,623,288
UnitedHealth Group Inc.	51,435	10,073,545
<b>TOTAL HEALTH CARE</b>		<b>48,956,476</b>
<b>INDUSTRIALS – (12.23%)</b>		
<b>Capital Goods – (9.49%)</b>		
Eaton Corp. PLC	213,157	16,368,326

**DAVIS SERIES, INC.**  
**DAVIS OPPORTUNITY FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INDUSTRIALS – (CONTINUED)</b>		
<b>Capital Goods – (Continued)</b>		
Johnson Controls International PLC	305,015	\$ 12,289,054
Safran S.A. (France)	102,250	10,446,215
United Technologies Corp.	194,956	22,630,493
		<u>61,734,088</u>
<b>Transportation – (2.74%)</b>		
FedEx Corp.	48,030	10,834,607
ZTO Express (Cayman) Inc., Class A, ADR (China)*	500,695	7,029,758
		<u>17,864,365</u>
<b>TOTAL INDUSTRIALS</b>		<b>79,598,453</b>
<b>INFORMATION TECHNOLOGY – (19.61%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (3.01%)</b>		
Applied Materials, Inc.	125,040	6,513,334
Intel Corp.	157,400	5,993,792
Texas Instruments Inc.	79,042	7,085,325
		<u>19,592,451</u>
<b>Software &amp; Services – (16.60%)</b>		
Alphabet Inc., Class A *	16,791	16,349,733
Alphabet Inc., Class C *	28,205	27,051,698
ANGI Homeservices Inc., Class A *	1,403,131	17,483,012
ASAC II L.P. *(a)	116,129	112,692
Facebook Inc., Class A *	82,313	14,064,822
Fang Holdings Ltd., Class A, ADR (China)*	1,869,162	7,570,106
Microsoft Corp.	75,399	5,616,471
Oracle Corp.	149,480	7,227,358
Quotient Technology Inc. *	438,753	6,866,484
SAP SE, ADR (Germany)	51,755	5,674,936
		<u>108,017,312</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>127,609,763</b>
<b>MATERIALS – (1.51%)</b>		
Axalta Coating Systems Ltd. *	339,900	9,829,908
<b>TOTAL MATERIALS</b>		<b>9,829,908</b>
<b>TOTAL COMMON STOCK – (Identified cost \$412,084,717)</b>		<b>570,647,872</b>
<b>PREFERRED STOCK – (7.35%)</b>		
<b>CONSUMER DISCRETIONARY – (7.35%)</b>		
<b>Retailing – (7.35%)</b>		
Didi Chuxing Joint Co., Series A (China)*(a)	416,153	21,195,546
Didi Chuxing Joint Co., Series B (China)*(a)	52,649	2,681,524
Grab Inc., Series F (Singapore)*(a)	2,911,103	16,133,071
Grab Inc., Series G (Singapore)*(a)	1,406,824	7,796,492
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>47,806,633</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$36,055,318)</b>		<b>47,806,633</b>

**DAVIS SERIES, INC.**  
**DAVIS OPPORTUNITY FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (4.98%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$5,428,489 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 11/15/17-10/01/47, total market value \$5,536,560)	\$ 5,428,000	\$ 5,428,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%, 10/02/17, dated 09/29/17, repurchase value of \$3,079,269 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.307%-4.50%, 02/01/27-07/01/47, total market value \$3,140,580)	3,079,000	3,079,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$17,372,563 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-5.50%, 04/01/27-09/20/47, total market value \$17,718,420)	17,371,000	17,371,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.10%, 10/02/17, dated 09/29/17, repurchase value of \$6,514,597 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.95%-5.00%, 02/01/18-10/01/47, total market value \$6,644,280)	6,514,000	6,514,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$32,392,000)</b>		<b>32,392,000</b>
Total Investments – (100.03%) – (Identified cost \$480,532,035) – (b)		650,846,505
Liabilities Less Other Assets – (0.03%)		(187,420)
Net Assets – (100.00%)		<u>\$ 650,659,085</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 \$47,919,325 or 7.36% of the Fund's net assets as of September 30, 2017.
- (b) Aggregate cost for federal income tax purposes is \$485,339,420. At September 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 178,940,884
Unrealized depreciation	(13,433,799)
Net unrealized appreciation	<u>\$ 165,507,085</u>

Please refer to "Notes to Schedule of Investments" on page 17 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 SERIES, INC.**  
**DAVIS GOVERNMENT BOND FUND**

Schedule of Investments  
September 30, 2017 (Unaudited)

	Principal	Value
<b>MORTGAGES – (82.51%)</b>		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – (66.75%)</b>		
Fannie Mae, 4.00%, 02/25/19	\$ 66,446	\$ 67,028
Fannie Mae, 3.50%, 10/25/20	303,262	308,150
Fannie Mae, 1.5844% (1 month LIBOR + 35), 07/25/37 (a)	50,216	50,140
Fannie Mae, 3.00%, 04/25/41	2,119,808	2,160,064
Freddie Mac, 4.50%, 07/15/18	30,361	30,621
Freddie Mac, 4.00%, 01/15/26	502,915	523,808
Freddie Mac, 4.00%, 06/15/26	586,209	626,142
Freddie Mac, 2.00%, 06/15/28	1,610,694	1,603,537
Freddie Mac, 4.00%, 12/15/39	1,426,163	1,500,439
Freddie Mac, 2.00%, 11/15/40	1,231,728	1,218,861
Freddie Mac, 3.00%, 03/15/43	1,298,899	1,317,087
Freddie Mac Multifamily Structured Pass-Through, 2.699%, 05/25/18	1,596,547	1,602,342
Freddie Mac Multifamily Structured Pass-Through, 5.085%, 03/25/19	2,000,000	2,075,140
Freddie Mac Multifamily Structured Pass-Through, 2.566%, 09/25/20	2,000,000	2,028,620
Freddie Mac Multifamily Structured Pass-Through, 2.689%, 12/25/24	935,045	941,282
Ginnie Mae, 6.9329%, 06/20/31	1,340,829	1,469,292
Ginnie Mae, 3.00%, 09/16/34	328,729	328,825
Ginnie Mae, 3.50%, 07/20/36	40,579	40,703
Ginnie Mae, 3.00%, 12/20/37	213,566	215,004
Ginnie Mae, 4.00%, 11/20/38	167,640	172,279
Ginnie Mae, 3.50%, 08/20/39	354,529	362,908
Ginnie Mae, 4.00%, 09/20/39	121,011	127,414
Ginnie Mae, 1.45%, 10/16/40	1,881,292	1,836,554
Ginnie Mae, 2.00%, 07/20/62	1,477,229	1,470,257
Ginnie Mae, 1.4939% (1 month LIBOR + 27), 01/20/67 (a)	1,535,225	1,534,463
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		<b>23,610,960</b>
<b>FANNIE MAE POOLS – (8.65%)</b>		
4.50%, 03/01/18, Pool No. AJ0354	22,730	22,850
3.74%, 05/01/18, Pool No. 467626	2,888,497	2,921,708
6.50%, 07/01/32, Pool No. 635069	30,338	31,601
6.00%, 09/01/37, Pool No. 888796	75,078	84,729
<b>TOTAL FANNIE MAE POOLS</b>		<b>3,060,888</b>
<b>GINNIE MAE POOLS – (7.11%)</b>		
4.659%, 01/20/63, Pool No. AC0942	602,919	651,452
4.70%, 01/20/63, Pool No. AC0934	1,725,704	1,865,685
<b>TOTAL GINNIE MAE POOLS</b>		<b>2,517,137</b>
<b>TOTAL MORTGAGES – (Identified cost \$29,201,580)</b>		<b>29,188,985</b>
<b>OTHER AGENCIES – (0.03%)</b>		
Housing Urban Development, 6.00%, 08/01/20	10,000	10,154
<b>TOTAL OTHER AGENCIES – (Identified cost \$10,000)</b>		<b>10,154</b>

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT BOND FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (17.44%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$1,034,093 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 11/15/17-10/01/47, total market value \$1,054,680)	\$ 1,034,000	\$ 1,034,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%, 10/02/17, dated 09/29/17, repurchase value of \$586,051 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.307%-4.50%, 02/01/27-07/01/47, total market value \$597,720)	586,000	586,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$3,308,298 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-9.00%, 10/15/21-09/15/47, total market value \$3,374,160)	3,308,000	3,308,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.10%, 10/02/17, dated 09/29/17, repurchase value of \$1,241,114 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.59%-6.00%, 09/14/20-09/01/47, total market value \$1,265,820)	1,241,000	1,241,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$6,169,000)</b>		<b>6,169,000</b>
Total Investments – (99.98%) – (Identified cost \$35,380,580) – (b)		35,368,139
Other Assets Less Liabilities – (0.02%)		5,839
Net Assets – (100.00%)		<u>\$ 35,373,978</u>
(a) The interest rates on floating rate securities, shown as of September 30, 2017, may change daily or less frequently and are based on a published reference rate and basis point spread.		
(b) Aggregate cost for federal income tax purposes is \$35,380,580. At September 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:		
Unrealized appreciation	\$	141,067
Unrealized depreciation		(153,508)
Net unrealized depreciation	<u>\$</u>	<u>(12,441)</u>

Please refer to "Notes to Schedule of Investments" on page 17 for the Fund's policy regarding valuation of investments.

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**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT MONEY MARKET FUND**

Schedule of Investments  
September 30, 2017 (Unaudited)

	Principal	Value
<b>FANNIE MAE – (3.07%)</b>		
1.2406% (1 month LIBOR + 1), 10/05/17 (a)	\$ 4,255,000	\$ 4,255,027
2.20%, 10/27/17	575,000	575,471
0.875%, 12/20/17	1,624,000	1,623,411
<b>TOTAL FANNIE MAE – (Identified cost \$6,453,909)</b>		<b>6,453,909</b>
<b>FEDERAL FARM CREDIT BANK – (22.38%)</b>		
Discount Note, 1.1484%, 02/13/18 (b)	9,000,000	8,962,200
1.3617% (1 month LIBOR + 13), 10/06/17 (a)	2,100,000	2,100,061
1.2461% (1 month LIBOR + 1), 10/13/17 (a)	13,154,000	13,154,316
1.2467% (1 month LIBOR + 1), 11/27/17 (a)	7,885,000	7,885,922
0.90%, 12/11/17	500,000	500,011
1.34%, 12/29/17	1,700,000	1,701,227
1.2717% (1 month LIBOR + 4), 01/02/18 (a)	4,400,000	4,401,945
1.2522% (1 month LIBOR + 2), 01/08/18 (a)	510,000	510,227
1.28% (1 month LIBOR + 4.5), 04/09/18 (a)	1,300,000	1,301,209
1.2844% (1 month LIBOR + 5), 04/16/18 (a)	1,050,000	1,051,034
1.3114% (3 month LIBOR + 0), 05/09/18 (a)	3,000,000	3,003,563
1.3717% (1 month LIBOR + 14), 07/06/18 (a)	2,500,000	2,505,203
<b>TOTAL FEDERAL FARM CREDIT BANK – (Identified cost \$47,076,918)</b>		<b>47,076,918</b>
<b>FEDERAL HOME LOAN BANK – (23.84%)</b>		
1.244% (3 month LIBOR – 7), 10/25/17 (a)	1,130,000	1,130,172
1.00%, 11/17/17	2,000,000	1,999,682
1.166% (1 month LIBOR – 7), 11/22/17 (a)	5,000,000	4,999,967
1.302% (1 month LIBOR + 7), 12/05/17 (a)	1,555,000	1,555,227
1.301% (1 month LIBOR + 7), 12/07/17 (a)	6,645,000	6,646,607
1.25%, 12/19/17	2,000,000	2,000,894
1.269% (3 month LIBOR – 3.5), 01/08/18 (a)	1,805,000	1,805,906
1.101% (3 month LIBOR – 21), 02/01/18 (a)	5,000,000	5,000,218
1.157% (3 month LIBOR – 16), 02/26/18 (a)	5,000,000	5,001,611
1.154% (3 month LIBOR – 16.25), 03/01/18 (a)	5,000,000	5,000,881
1.00%, 03/09/18	3,000,000	2,999,085
1.091% (1 month LIBOR – 14), 04/06/18 (a)	7,000,000	6,999,772
1.072% (1 month LIBOR – 16.5), 04/27/18 (a)	5,000,000	5,000,000
<b>TOTAL FEDERAL HOME LOAN BANK – (Identified cost \$50,140,022)</b>		<b>50,140,022</b>
<b>FREDDIE MAC – (7.01%)</b>		
0.72%, 10/27/17	4,265,000	4,264,830
1.2761% (1 month LIBOR + 4), 11/13/17 (a)	885,000	885,116
5.125%, 11/17/17	7,555,000	7,595,466
1.05%, 02/27/18	2,000,000	1,998,766
<b>TOTAL FREDDIE MAC – (Identified cost \$14,744,178)</b>		<b>14,744,178</b>
<b>U.S. GOVERNMENT &amp; OTHER AGENCIES – (7.59%)</b>		
FICO Strip, 1.2964%, 10/06/17 (b)	1,250,000	1,249,775
FICO Strip, 1.231%, 11/30/17 (b)	3,250,000	3,243,492
FICO Strip, 1.3132%, 05/11/18 (b)	1,500,000	1,488,136

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT MONEY MARKET FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Principal	Value
<b>U.S. GOVERNMENT &amp; OTHER AGENCIES – (CONTINUED)</b>		
U.S. Treasury Bill, 1.2912%, 10/05/17 (b)	\$ 10,000,000	\$ 9,998,566
<b>TOTAL U.S. GOVERNMENT &amp; OTHER AGENCIES –</b>		
<b>(Identified cost \$15,979,969)</b>		<b>15,979,969</b>
<b>REPURCHASE AGREEMENTS – (36.07%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$12,714,144 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 11/15/17-10/01/47, total market value \$12,967,260)	12,713,000	12,713,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%, 10/02/17, dated 09/29/17, repurchase value of \$7,210,631 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.307%-4.50%, 02/01/27-07/01/47, total market value \$7,354,200)	7,210,000	7,210,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$40,685,661 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-5.00%, 08/01/28-08/01/47, total market value \$41,495,640)	40,682,000	40,682,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.10%, 10/02/17, dated 09/29/17, repurchase value of \$15,257,398 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.59%-7.50%, 09/14/20-10/01/47, total market value \$15,561,120)	15,256,000	15,256,000
<b>TOTAL REPURCHASE AGREEMENTS – (Identified cost \$75,861,000)</b>		<b>75,861,000</b>
Total Investments – (99.96%) – (Identified cost \$210,255,996) – (c)		210,255,996
Other Assets Less Liabilities – (0.04%)		79,252
Net Assets – (100.00%)		<u>\$ 210,335,248</u>

- (a) The interest rates on floating rate securities, shown as of September 30, 2017, may change daily or less frequently and are based on a published reference rate and basis point spread. For purposes of amortized cost valuation, the maturity dates of these securities are considered to be the effective maturities, based on the reset dates of the securities' variable rates.
- (b) Zero coupon bonds reflect the effective yield on the date of purchase.
- (c) Aggregate cost for federal income tax purposes is \$210,255,996.

Please refer to "Notes to Schedule of Investments" on page 17 for the Fund's policy regarding valuation of investments.

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**DAVIS SERIES, INC.**  
**DAVIS FINANCIAL FUND**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (89.60%)</b>		
<b>FINANCIALS – (86.33%)</b>		
<b>Banks – (17.95%)</b>		
DBS Group Holdings Ltd. (Singapore)	1,599,617	\$ 24,552,343
ICICI Bank Ltd., ADR (India)	544,161	4,658,018
JPMorgan Chase & Co.	622,544	59,459,178
PNC Financial Services Group, Inc.	230,386	31,049,121
U.S. Bancorp	937,968	50,265,705
Wells Fargo & Co.	1,020,239	56,266,181
		<u>226,250,546</u>
<b>Diversified Financials – (45.70%)</b>		
<b>Capital Markets – (23.12%)</b>		
Bank of New York Mellon Corp.	1,125,801	59,689,969
Brookfield Asset Management Inc., Class A (Canada)	533,463	22,032,022
Charles Schwab Corp.	613,968	26,854,960
Goldman Sachs Group, Inc.	191,655	45,458,649
Julius Baer Group Ltd. (Switzerland)	419,124	24,800,749
KKR & Co. L.P.	1,809,600	36,789,168
Moody's Corp.	139,915	19,477,567
S&P Global Inc.	133,493	20,866,291
State Street Corp.	370,533	35,400,723
		<u>291,370,098</u>
<b>Consumer Finance – (11.73%)</b>		
American Express Co.	837,082	75,722,438
Capital One Financial Corp.	851,541	72,091,461
		<u>147,813,899</u>
<b>Diversified Financial Services – (10.85%)</b>		
Berkshire Hathaway Inc., Class A *	299	82,147,260
Visa Inc., Class A	518,022	54,516,635
		<u>136,663,895</u>
		<u>575,847,892</u>
<b>Insurance – (22.68%)</b>		
<b>Insurance Brokers – (2.55%)</b>		
Marsh & McLennan Cos, Inc.	383,186	32,114,819
<b>Multi-line Insurance – (5.27%)</b>		
American International Group, Inc.	266,780	16,377,624
Loews Corp.	1,045,346	50,030,260
		<u>66,407,884</u>
<b>Property &amp; Casualty Insurance – (9.07%)</b>		
Chubb Ltd.	325,348	46,378,357
Markel Corp. *	63,561	67,881,877
Trisura Group Ltd. (Canada)*	3,138	66,836
		<u>114,327,070</u>
<b>Reinsurance – (5.79%)</b>		
Alleghany Corp. *	59,950	33,212,899
Everest Re Group, Ltd.	173,781	39,689,843
		<u>72,902,742</u>
		<u>285,752,515</u>
<b>TOTAL FINANCIALS</b>		<b><u>1,087,850,953</u></b>



**DAVIS SERIES, INC.**  
**DAVIS FINANCIAL FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Shares/Units/ Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INDUSTRIALS – (0.02%)</b>		
<b>Capital Goods – (0.02%)</b>		
Brookfield Business Partners L.P. (Canada)	10,097	\$ 299,376
<b>TOTAL INDUSTRIALS</b>		<b>299,376</b>
<b>INFORMATION TECHNOLOGY – (3.25%)</b>		
<b>Software &amp; Services – (3.25%)</b>		
Alphabet Inc., Class A *	13,984	13,616,500
Alphabet Inc., Class C *	21,442	20,565,237
Cielo S.A. (Brazil)	979,995	6,801,159
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>40,982,896</b>
<b>TOTAL COMMON STOCK – (Identified cost \$677,300,901)</b>		<b>1,129,133,225</b>
<b>SHORT-TERM INVESTMENTS – (10.28%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$21,711,954 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 11/15/17-10/01/47, total market value \$22,144,200)	\$ 21,710,000	21,710,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%, 10/02/17, dated 09/29/17, repurchase value of \$12,314,077 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.307%-4.50%, 02/01/27-07/01/47, total market value \$12,559,260)	12,313,000	12,313,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$69,478,252 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.941%-5.50%, 03/01/20-09/20/47, total market value \$70,861,440)	69,472,000	69,472,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.10%, 10/02/17, dated 09/29/17, repurchase value of \$26,054,388 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.50%-5.00%, 09/20/21-10/01/47, total market value \$26,573,040)	26,052,000	26,052,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$129,547,000)</b>		<b>129,547,000</b>
Total Investments – (99.88%) – (Identified cost \$806,847,901) – (a)		1,258,680,225
Other Assets Less Liabilities – (0.12%)		1,467,494
Net Assets – (100.00%)		<u>\$ 1,260,147,719</u>

ADR: American Depositary Receipt

\* Non-income producing security.

(a) Aggregate cost for federal income tax purposes is \$806,847,636. At September 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 452,971,828
Unrealized depreciation	(1,139,239)
Net unrealized appreciation	<u>\$ 451,832,589</u>

Please refer to "Notes to Schedule of Investments" on page 17 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 SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (70.52%)</b>		
<b>CONSUMER DISCRETIONARY – (2.79%)</b>		
<b>Retailing – (2.79%)</b>		
Amazon.com, Inc. *	5,761	\$ 5,538,337
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>5,538,337</b>
<b>ENERGY – (10.48%)</b>		
Apache Corp.	105,930	4,851,594
Encana Corp. (Canada)	277,468	3,268,573
EQT Midstream Partners L.P.	89,419	6,703,742
Occidental Petroleum Corp.	93,350	5,994,004
<b>TOTAL ENERGY</b>		<b>20,817,913</b>
<b>FINANCIALS – (20.85%)</b>		
<b>Banks – (6.33%)</b>		
JPMorgan Chase & Co.	33,973	3,244,761
U.S. Bancorp	59,715	3,200,127
Wells Fargo & Co.	111,008	6,122,091
		12,566,979
<b>Diversified Financials – (14.52%)</b>		
<b>Capital Markets – (3.24%)</b>		
Bank of New York Mellon Corp.	121,240	6,428,145
<b>Consumer Finance – (6.73%)</b>		
American Express Co.	75,355	6,816,613
Capital One Financial Corp.	77,331	6,546,843
		13,363,456
<b>Diversified Financial Services – (4.55%)</b>		
Berkshire Hathaway Inc., Class B *	49,306	9,038,776
		28,830,377
<b>TOTAL FINANCIALS</b>		<b>41,397,356</b>
<b>HEALTH CARE – (8.46%)</b>		
<b>Health Care Equipment &amp; Services – (3.66%)</b>		
Aetna Inc.	35,250	5,605,103
UnitedHealth Group Inc.	8,513	1,667,271
		7,272,374
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (4.80%)</b>		
Novartis AG, ADR (Switzerland)	49,690	4,265,886
Roche Holding AG - Genusschein (Switzerland)	20,615	5,262,589
		9,528,475
<b>TOTAL HEALTH CARE</b>		<b>16,800,849</b>
<b>INDUSTRIALS – (8.76%)</b>		
<b>Capital Goods – (8.76%)</b>		
Johnson Controls International PLC	85,407	3,441,048
Safran S.A. (France)	71,170	7,270,974
United Technologies Corp.	57,559	6,681,449
<b>TOTAL INDUSTRIALS</b>		<b>17,393,471</b>
<b>INFORMATION TECHNOLOGY – (12.14%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (4.93%)</b>		
Applied Materials, Inc.	105,258	5,482,889
Texas Instruments Inc.	48,073	4,309,264
		9,792,153

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND - (CONTINUED)**

Schedule of Investments  
September 30, 2017 (Unaudited)

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INFORMATION TECHNOLOGY – (CONTINUED)</b>		
<b>Software &amp; Services – (7.21%)</b>		
Alphabet Inc., Class C *	5,286	\$ 5,069,855
Facebook Inc., Class A *	30,267	5,171,722
Microsoft Corp.	54,551	4,063,504
		14,305,081
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>24,097,234</b>
<b>MATERIALS – (7.04%)</b>		
LafargeHolcim Ltd. (Switzerland)	119,500	6,976,406
Monsanto Co.	20,585	2,466,495
Praxair, Inc.	32,401	4,527,716
<b>TOTAL MATERIALS</b>		<b>13,970,617</b>
<b>TOTAL COMMON STOCK – (Identified cost \$113,557,555)</b>		<b>140,015,777</b>
<b>INSTITUTIONAL PREFERRED – (2.04%)</b>		
<b>FINANCIALS – (2.04%)</b>		
<b>Diversified Financials – (2.04%)</b>		
<b>Capital Markets – (2.04%)</b>		
Bank of New York Mellon Corp., Series E, 4.95%, Jr. Sub. Deb. (a)	3,902,000	4,055,641
<b>TOTAL INSTITUTIONAL PREFERRED – (Identified cost \$3,969,642)</b>		<b>4,055,641</b>
<b>ASSET-BACKED – (1.07%)</b>		
Avis Budget Rental Car Funding (AESOP) LLC, Series 2012-3A, Class A, 144A, 2.10%, 03/20/19 (b)	\$ 2,118,000	2,119,749
<b>TOTAL ASSET-BACKED – (Identified cost \$2,119,351)</b>		<b>2,119,749</b>
<b>CORPORATE BONDS – (11.47%)</b>		
<b>FINANCIALS – (5.80%)</b>		
<b>Diversified Financials – (5.80%)</b>		
<b>Capital Markets – (1.51%)</b>		
Goldman Sachs Group, Inc., Sr. Notes, 2.4725% (3 month LIBOR + 116), 04/23/20 (c)	2,960,000	3,008,859
<b>Consumer Finance – (3.26%)</b>		
Capital One N.A., Sr. Notes, 2.1319% (3 month LIBOR + 82), 08/08/22 (c)	2,800,000	2,791,703
General Motors Financial Co., Inc., Sr. Notes, 2.8636% (3 month LIBOR + 156), 01/15/20 (c)	3,600,000	3,672,941
		6,464,644
<b>Mortgage Real Estate Investment Trusts (REITs) – (1.03%)</b>		
Thornburg Mortgage, Inc., Sr. Notes, 8.00%, 05/15/13 (d)	10,210,000	2,042,388
<b>TOTAL FINANCIALS</b>		<b>11,515,891</b>
<b>INDUSTRIALS – (0.55%)</b>		
<b>Transportation – (0.55%)</b>		
Burlington Northern and Santa Fe Railway Co. 2004-1 Pass-Through Trust, 4.575%, 01/15/21	1,059,029	1,094,109
<b>TOTAL INDUSTRIALS</b>		<b>1,094,109</b>
<b>INFORMATION TECHNOLOGY – (1.86%)</b>		
<b>Software &amp; Services – (1.86%)</b>		
Oracle Corp., Sr. Notes, 1.90%, 09/15/21	3,725,000	3,699,918
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>3,699,918</b>

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Principal	Value
<b>CORPORATE BONDS – (CONTINUED)</b>		
<b>MATERIALS – (1.26%)</b>		
Allegheny Technologies, Inc., Sr. Notes, 5.95%, 01/15/21	\$ 2,429,000	\$ 2,489,725
<b>TOTAL MATERIALS</b>		<b>2,489,725</b>
<b>TELECOMMUNICATION SERVICES – (2.00%)</b>		
Verizon Communications Inc., Sr. Notes, 4.50%, 09/15/20	3,700,000	3,972,236
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>3,972,236</b>
<b>TOTAL CORPORATE BONDS – (Identified cost \$28,238,610)</b>		<b>22,771,879</b>
<b>MORTGAGES – (8.91%)</b>		
Fannie Mae, 4.50%, 10/01/33, Pool No. AL8809	2,187,642	2,396,616
Freddie Mac, 5.00%, 06/01/44, Pool No. G60660	2,869,958	3,163,437
Freddie Mac Multifamily Structured Pass-Through, 3.13%, 06/25/21	3,553,000	3,673,340
Ginnie Mae, Series 2009-31, 4.50%, 06/20/38	2,038,894	2,093,807
Ginnie Mae, Series 2017-H06, 1.927% (12 month LIBOR + 22), 02/20/67 (c)	3,471,580	3,456,899
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016- JP2, Class A2, 2.4751%, 08/15/49	2,913,000	2,918,331
<b>TOTAL MORTGAGES – (Identified cost \$17,852,233)</b>		<b>17,702,430</b>
<b>U.S. GOVERNMENT &amp; AGENCIES – (3.98%)</b>		
Federal Home Loan Bank, 1.25%, 06/08/18	2,000,000	1,999,552
U.S. Treasury Note/Bond, 0.625%, 06/30/18	2,990,000	2,975,517
U.S. Treasury Note/Bond, 1.125%, 06/30/21	2,990,000	2,920,857
<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES – (Identified cost \$7,999,337)</b>		<b>7,895,926</b>
<b>SHORT-TERM INVESTMENTS – (1.98%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$658,059 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 11/15/17-10/01/47, total market value \$671,160)	658,000	658,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%, 10/02/17, dated 09/29/17, repurchase value of \$373,033 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.307%-4.50%, 02/01/27-07/01/47, total market value \$380,460)	373,000	373,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$2,104,189 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-4.00%, 11/01/28-06/01/47, total market value \$2,146,080)	2,104,000	2,104,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.10%, 10/02/17, dated 09/29/17, repurchase value of \$789,072 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.851%-4.00%, 11/01/24-09/01/47, total market value \$804,780)	789,000	789,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$3,924,000)</b>		<b>3,924,000</b>

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

Total Investments – (99.97%) – (Identified cost \$177,660,728) – (e)	\$ 198,485,402
Other Assets Less Liabilities – (0.03%)	58,855
Net Assets – (100.00%)	<u>\$ 198,544,257</u>

ADR: American Depositary Receipt

\* Non-income producing security.

- (a) Security is perpetual in nature with no stated maturity date; the interest rate is fixed until June 20, 2020.
- (b) This security is subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in this security to realize current valuations. This security amounted to \$2,119,749 or 1.07% of the Fund's net assets as of September 30, 2017.
- (c) The interest rates on floating rate securities, shown as of September 30, 2017, may change daily or less frequently and are based on a published reference rate and basis point spread.
- (d) This security is in default and is not accruing income. The interest rate shown is the original, contractual interest rate. The Fund may hold securities in default, and is not obligated to dispose of securities whose issuers or underlying obligors subsequently default. As of September 30, 2017, the value of defaulted securities amounted to \$2,042,388 (cost: \$7,650,174) or 1.03% of the Fund's net assets.
- (e) Aggregate cost for federal income tax purposes is \$177,966,968. At September 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 29,073,406
Unrealized depreciation	(8,554,972)
Net unrealized appreciation	<u>\$ 20,518,434</u>

Please refer to "Notes to Schedule of Investments" on page 17 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 SERIES, INC.**  
**DAVIS REAL ESTATE FUND**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Shares	Value
<b>COMMON STOCK – (96.19%)</b>		
<b>INFORMATION TECHNOLOGY – (2.05%)</b>		
<b>Software &amp; Services – (2.05%)</b>		
InterXion Holding N.V. (Netherlands)*	82,511	\$ 4,202,285
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>4,202,285</b>
<b>REAL ESTATE – (94.14%)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (94.14%)</b>		
<b>Diversified REITs – (2.34%)</b>		
Forest City Realty Trust Inc., Class A	188,439	4,807,079
<b>Health Care REITs – (4.75%)</b>		
Ventas, Inc.	52,320	3,407,602
Welltower Inc.	90,029	6,327,238
		9,734,840
<b>Hotel &amp; Resort REITs – (1.70%)</b>		
Host Hotels & Resorts Inc.	189,081	3,496,108
<b>Industrial REITs – (13.24%)</b>		
DCT Industrial Trust Inc.	71,850	4,161,552
EastGroup Properties, Inc.	35,546	3,132,314
First Industrial Realty Trust, Inc.	144,230	4,339,881
Prologis, Inc.	96,320	6,112,467
Rexford Industrial Realty, Inc.	113,028	3,234,861
Terreno Realty Corp.	170,189	6,157,438
		27,138,513
<b>Office REITs – (15.94%)</b>		
Alexandria Real Estate Equities, Inc.	37,963	4,516,458
Boston Properties, Inc.	43,846	5,387,796
Cousins Properties, Inc.	467,086	4,362,583
Great Portland Estates PLC (United Kingdom)	532,000	4,355,695
Hudson Pacific Properties Inc.	121,200	4,063,836
JBG SMITH Properties *	30,128	1,030,679
SL Green Realty Corp.	42,640	4,320,285
Vornado Realty Trust	60,257	4,632,558
		32,669,890
<b>Residential REITs – (16.17%)</b>		
American Campus Communities, Inc.	104,071	4,594,735
Apartment Investment & Management Co., Class A	74,042	3,247,482
AvalonBay Communities, Inc.	33,128	5,910,698
Camden Property Trust	44,935	4,109,306
Equity Residential	68,265	4,500,711
Essex Property Trust, Inc.	27,394	6,958,898
Mid-America Apartment Communities, Inc.	35,762	3,822,242
		33,144,072
<b>Retail REITs – (21.74%)</b>		
Acadia Realty Trust	219,471	6,281,260
Brixmor Property Group, Inc.	54,410	1,022,908
Cedar Realty Trust Inc.	200,462	1,126,596
DDR Corp.	90,730	831,087
Federal Realty Investment Trust	29,939	3,718,723
GGP Inc.	227,217	4,719,297
Kimco Realty Corp.	165,820	3,241,781

**DAVIS SERIES, INC.**  
**DAVIS REAL ESTATE FUND - (CONTINUED)**

Schedule of Investments  
September 30, 2017 (Unaudited)

	Shares/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>		
Kite Realty Group Trust	50,484	\$ 1,022,301
Ramco-Gershenson Properties Trust	74,500	969,245
Regency Centers Corp.	64,800	4,020,192
Retail Opportunity Investments Corp.	231,064	4,392,527
Simon Property Group, Inc.	82,076	13,215,057
		<u>44,560,974</u>
<b>Specialized REITs – (18.26%)</b>		
CatchMark Timber Trust Inc., Class A	577,676	7,284,494
Crown Castle International Corp.	30,845	3,083,883
CubeSmart	133,770	3,472,669
CyrusOne Inc.	77,108	4,543,974
Extra Space Storage Inc.	38,987	3,115,841
Life Storage, Inc.	47,570	3,891,702
Public Storage	33,141	7,091,843
Weyerhaeuser Co.	145,720	4,958,852
		<u>37,443,258</u>
<b>TOTAL REAL ESTATE</b>		<b>192,994,734</b>
<b>TOTAL COMMON STOCK – (Identified cost \$181,762,863)</b>		<b>197,197,019</b>
<b>PREFERRED STOCK – (0.35%)</b>		
<b>REAL ESTATE – (0.35%)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (0.35%)</b>		
<b>Retail REITs – (0.35%)</b>		
CBL & Associates Properties, Inc., Series D, 7.375%, Cum. Pfd.	21,415	523,383
CBL & Associates Properties, Inc., Series E, 6.625%, Cum. Pfd.	7,713	189,508
<b>TOTAL REAL ESTATE</b>		<b>712,891</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$690,969)</b>		<b>712,891</b>
<b>SHORT-TERM INVESTMENTS – (2.98%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$1,024,092 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 11/15/17-10/01/47, total market value \$1,044,480)	\$ 1,024,000	1,024,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%, 10/02/17, dated 09/29/17, repurchase value of \$580,051 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.307%-4.50%, 02/01/27-07/01/47, total market value \$591,600)	580,000	580,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$3,276,295 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.50%, 10/01/32-08/01/47, total market value \$3,341,520)	3,276,000	3,276,000

**DAVIS SERIES, INC.**  
**DAVIS REAL ESTATE FUND - (CONTINUED)**

**Schedule of Investments**  
**September 30, 2017 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (CONTINUED)</b>		
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.10%, 10/02/17, dated 09/29/17, repurchase value of \$1,228,113 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.71%-4.00%, 04/01/25-09/01/47, total market value \$1,252,560)	\$ 1,228,000	\$ 1,228,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$6,108,000)</b>		<b>6,108,000</b>
Total Investments – (99.52%) – (Identified cost \$188,561,832) – (a)		204,017,910
Other Assets Less Liabilities – (0.48%)		987,384
Net Assets – (100.00%)		<u>\$ 205,005,294</u>
* Non-income producing security.		
(a) Aggregate cost for federal income tax purposes is \$188,602,297. At September 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:		
Unrealized appreciation		\$ 23,803,057
Unrealized depreciation		(8,387,444)
Net unrealized appreciation		<u>\$ 15,415,613</u>

Please refer to "Notes to Schedule of Investments" on page 17 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.



**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. Fixed income securities with more than 60 days to maturity are generally valued using evaluated prices or matrix pricing methods determined by an independent pricing service which takes into consideration factors such as yield, maturity, liquidity, ratings, and traded prices in identical or similar securities. 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. Fair valuation methods used by the Funds may include, but are not limited to, valuing securities initially at cost (excluding commissions) and subsequently adjusting the value due to: additional transactions by the issuer, changes in company specific fundamentals, and changes in the value of similar securities. Values may be further adjusted for any discounts related to security-specific resale restrictions.

Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates market value. For Davis Government Money Market Fund, in compliance with Rule 2a-7 of the Investment Company Act of 1940 ("1940 Act"), securities 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. Money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

## Security Valuation – (Continued)

## Fair Value Measurements - (Continued)

The following is a summary of the inputs used as of September 30, 2017 in valuing each Fund's investments carried at value:

	Investments in Securities at Value					
	Davis Opportunity Fund	Davis Government Bond Fund	Davis Government Money Market Fund	Davis Financial Fund	Davis Appreciation & Income Fund	Davis Real Estate Fund
Valuation inputs						
<b>Level 1 – Quoted Prices:</b>						
Equity securities:						
Consumer Discretionary	\$ 107,293,324	\$ –	\$ –	\$ –	\$ 5,538,337	\$ –
Energy	101,213,459	–	–	–	20,817,913	–
Financials	96,146,489	–	–	1,087,850,953	41,397,356	–
Health Care	48,956,476	–	–	–	16,800,849	–
Industrials	79,598,453	–	–	299,376	17,393,471	–
Information Technology	127,497,071	–	–	40,982,896	24,097,234	4,202,285
Materials	9,829,908	–	–	–	13,970,617	–
Real Estate	–	–	–	–	–	193,707,625
<b>Total Level 1</b>	<b>570,535,180</b>	<b>–</b>	<b>–</b>	<b>1,129,133,225</b>	<b>140,015,777</b>	<b>197,909,910</b>
<b>Level 2 – Other Significant Observable Inputs:</b>						
Equity securities:						
Financials	–	–	–	–	4,055,641	–
Debt securities issued by U.S. Treasuries and U.S. Government corporations and agencies:						
Long-term	–	29,199,139	–	–	25,598,356	–
Short-term	–	–	134,394,996	–	–	–
Asset-backed securities	–	–	–	–	2,119,749	–
Corporate debt securities	–	–	–	–	22,771,879	–
Short-term securities	32,392,000	6,169,000	75,861,000	129,547,000	3,924,000	6,108,000
<b>Total Level 2</b>	<b>32,392,000</b>	<b>35,368,139</b>	<b>210,255,996</b>	<b>129,547,000</b>	<b>58,469,625</b>	<b>6,108,000</b>
<b>Level 3 – Significant Unobservable Inputs:</b>						
Equity securities:						
Consumer Discretionary	47,806,633	–	–	–	–	–
Information Technology	112,692	–	–	–	–	–
<b>Total Level 3</b>	<b>47,919,325</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 650,846,505</b>	<b>\$ 35,368,139</b>	<b>\$ 210,255,996</b>	<b>\$ 1,258,680,225</b>	<b>\$ 198,485,402</b>	<b>\$ 204,017,910</b>

There were no transfers of investments between Level 1 and Level 2 of the fair value hierarchy during the nine months ended September 30, 2017.

Security Valuation – (Continued)

Fair Value Measurements - (Continued)

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, 2017:

	<u>Davis Opportunity Fund</u>
<b>Investment Securities:</b>	
Beginning balance	\$ 44,027,368
Cost of purchases	10,478,016
Net change in unrealized appreciation (depreciation)	4,994,765
Net realized gain	3,325,378
Proceeds from sales	(14,906,202)
<b>Ending balance</b>	<u><u>\$ 47,919,325</u></u>
Net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at September 30, 2017	\$ 7,393,936

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.

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>Assets Table</u>						
<u>Fund</u>	<u>Investments at Value</u>	<u>Fair Value at September 30, 2017</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Amount(s)</u>	<u>Impact to Valuation from an Increase in Input</u>
Davis Opportunity Fund	Common Stock	\$ 112,692	Discounted Cash Flow	Annualized Yield	2.429%	Decrease
Davis Opportunity Fund	Preferred Stock	23,877,070	Market Approach	Transaction Price	\$50.9321	Increase
Davis Opportunity Fund	Preferred Stock	23,929,563	Market Approach	Transaction Price	\$5.5419	Increase
		<u><u>\$ 47,919,325</u></u>				

The significant unobservable inputs listed in the above table are used in the fair value measurement of equity securities, and if changed, would affect the fair value of the Funds' investments. The transaction price inputs are attributable to private securities and include assumptions made from private transactions. The "Impact to Valuation" 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.