

DAVIS NEW YORK VENTURE FUND

Schedule of Investments
April 30, 2017 (Unaudited)

	Shares	Value
COMMON STOCK – (97.29%)		
CONSUMER DISCRETIONARY – (15.71%)		
Automobiles & Components – (3.60%)		
Adient PLC	3,718,916	\$ 273,563,461
Delphi Automotive PLC	1,853,720	149,039,088
		<u>422,602,549</u>
Consumer Durables & Apparel – (0.72%)		
Hunter Douglas N.V. (Netherlands)	1,049,780	84,758,076
Media – (1.84%)		
Liberty Global PLC, LiLAC Class C *	986,161	21,537,756
Liberty Global PLC, Series C *	5,621,336	194,554,439
		<u>216,092,195</u>
Retailing – (9.55%)		
Amazon.com, Inc. *	856,106	791,889,489
CarMax, Inc. *	2,141,800	125,295,300
Liberty Expedia Holdings, Inc., Series A *	280,213	13,537,090
Liberty Interactive Corp., Liberty Ventures, Series A *	420,315	22,633,963
Liberty Interactive Corp., QVC Group, Series A *	1,235,108	26,159,587
Liberty TripAdvisor Holdings Inc., Series A *	401,876	5,907,577
Priceline Group Inc. *	73,984	136,635,131
		<u>1,122,058,137</u>
TOTAL CONSUMER DISCRETIONARY		1,845,510,957
CONSUMER STAPLES – (0.91%)		
Food & Staples Retailing – (0.91%)		
Costco Wholesale Corp.	605,814	107,544,101
TOTAL CONSUMER STAPLES		107,544,101
ENERGY – (10.74%)		
Apache Corp.	10,546,105	512,962,547
Cabot Oil & Gas Corp.	7,304,642	169,759,880
Encana Corp. (Canada)	32,467,130	347,398,291
Occidental Petroleum Corp.	3,755,625	231,121,163
TOTAL ENERGY		1,261,241,881
FINANCIALS – (29.31%)		
Banks – (11.44%)		
JPMorgan Chase & Co.	7,957,284	692,283,708
Wells Fargo & Co.	12,108,622	651,928,208
		<u>1,344,211,916</u>
Diversified Financials – (15.60%)		
Capital Markets – (4.01%)		
Bank of New York Mellon Corp.	10,007,127	470,935,397
Consumer Finance – (4.76%)		
American Express Co.	5,297,211	419,803,972
Capital One Financial Corp.	1,734,609	139,427,871
		<u>559,231,843</u>
Diversified Financial Services – (6.83%)		
Berkshire Hathaway Inc., Class A *	2,493	617,715,540
Visa Inc., Class A	2,020,246	184,286,840
		<u>802,002,380</u>
		<u>1,832,169,620</u>

DAVIS NEW YORK VENTURE FUND
Schedule of Investments - (Continued)
April 30, 2017 (Unaudited)

	Shares/Units	Value
COMMON STOCK – (CONTINUED)		
FINANCIALS – (CONTINUED)		
Insurance – (2.27%)		
Multi-line Insurance – (0.93%)		
Fairfax Financial Holdings Ltd. (Canada)	21,697	\$ 9,903,813
Loews Corp.	2,125,169	99,075,379
		<u>108,979,192</u>
Property & Casualty Insurance – (1.34%)		
Chubb Ltd.	678,790	93,163,927
Markel Corp. *	66,226	64,212,730
		<u>157,376,657</u>
		<u>266,355,849</u>
TOTAL FINANCIALS		3,442,737,385
HEALTH CARE – (5.82%)		
Health Care Equipment & Services – (5.82%)		
Aetna Inc.	2,109,080	284,873,436
Express Scripts Holding Co. *	2,480,647	152,162,887
UnitedHealth Group Inc.	1,411,812	246,897,682
		<u>683,934,005</u>
INDUSTRIALS – (10.16%)		
Capital Goods – (8.68%)		
Johnson Controls International PLC	7,281,219	302,680,274
Orascom Construction Ltd. (United Arab Emirates)*	3,049,557	17,992,386
Safran S.A. (France)	2,753,490	228,012,551
United Technologies Corp.	3,958,210	470,987,408
		<u>1,019,672,619</u>
Transportation – (1.48%)		
FedEx Corp.	920,430	174,605,571
		<u>1,194,278,190</u>
INFORMATION TECHNOLOGY – (14.91%)		
Semiconductors & Semiconductor Equipment – (2.11%)		
Texas Instruments Inc.	3,134,510	248,190,502
Software & Services – (12.80%)		
Alphabet Inc., Class A *	376,997	348,541,266
Alphabet Inc., Class C *	632,007	572,573,062
ASAC II L.P. *(a)	4,156,451	3,939,069
CommerceHub, Inc., Series A *	69,985	1,119,760
CommerceHub, Inc., Series C *	140,161	2,231,363
Facebook Inc., Class A *	1,958,957	294,333,289
Fang Holdings Ltd., Class A, ADR (China)*	4,754,479	15,927,504
Microsoft Corp.	2,214,108	151,577,834
Oracle Corp.	2,508,683	112,790,388
		<u>1,503,033,535</u>
TOTAL INFORMATION TECHNOLOGY		1,751,224,037
MATERIALS – (9.73%)		
Axalta Coating Systems Ltd. *	3,312,561	103,915,039
Ecolab Inc.	1,006,757	129,962,261
LafargeHolcim Ltd. (Switzerland)	5,429,918	308,279,795
Monsanto Co.	2,419,793	282,172,062
OCI N.V. (Netherlands)*	5,622,486	109,384,861

DAVIS NEW YORK VENTURE FUND

Schedule of Investments - (Continued)
April 30, 2017 (Unaudited)

	Shares/Principal	Value
COMMON STOCK – (CONTINUED)		
MATERIALS – (CONTINUED)		
Praxair, Inc.	1,673,070	\$ 209,100,289
TOTAL MATERIALS		1,142,814,307
TOTAL COMMON STOCK – (Identified cost \$6,611,515,450)		11,429,284,863
PREFERRED STOCK – (2.58%)		
CONSUMER DISCRETIONARY – (2.58%)		
Retailing – (2.58%)		
Didi Chuxing Joint Co., Series A (China)*(a)	5,938,103	302,440,056
TOTAL PREFERRED STOCK – (Identified cost \$180,256,968)		302,440,056
SHORT-TERM INVESTMENTS – (0.18%)		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 0.83%, 05/01/17, dated 04/28/17, repurchase value of \$7,106,491 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.50%-9.00%, 06/20/17-01/20/47, total market value \$7,248,120)	\$ 7,106,000	7,106,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.82%, 05/01/17, dated 04/28/17, repurchase value of \$2,127,145 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-3.50%, 11/20/46-04/20/47, total market value \$2,169,540)	2,127,000	2,127,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 0.83%, 05/01/17, dated 04/28/17, repurchase value of \$3,411,236 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.16%-3.425%, 12/01/31-01/01/33, total market value \$3,479,220)	3,411,000	3,411,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 0.92%, 05/01/17, dated 04/28/17, repurchase value of \$8,527,654 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 0.00%-5.00%, 08/17/17-11/01/44, total market value \$8,697,540)	8,527,000	8,527,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$21,171,000)		21,171,000
Total Investments – (100.05%) – (Identified cost \$6,812,943,418) – (b)		11,752,895,919
Liabilities Less Other Assets – (0.05%)		(5,720,004)
Net Assets – (100.00%)		<u>\$ 11,747,175,915</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 \$306,379,125 or 2.61% of the Fund's net assets as of April 30, 2017.
- (b) Aggregate cost for federal income tax purposes is \$6,862,692,848. At April 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 5,189,858,723
Unrealized depreciation	(299,655,652)
Net unrealized appreciation	<u>\$ 4,890,203,071</u>

Security Valuation - The Fund calculates the net asset value of its 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 Fund's 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 Fund's investment adviser, identifies as a significant event occurring before the Fund's 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 Fund's 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 Fund's 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 Fund 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.

The Fund's 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 Fund 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 Fund's 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 Fund can obtain the fair value assigned to a security if it were to sell the security.

Fair Value Measurements - (Continued)

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

	Investments in Securities at Value			
	Valuation Inputs			
	Level 1: Quoted Prices	Level 2: Other Significant Observable Inputs	Level 3: Significant Unobservable Inputs	Total
<u>Equity securities:</u>				
Consumer Discretionary	\$ 1,845,510,957	\$ –	\$ 302,440,056	\$ 2,147,951,013
Consumer Staples	107,544,101	–	–	107,544,101
Energy	1,261,241,881	–	–	1,261,241,881
Financials	3,442,737,385	–	–	3,442,737,385
Health Care	683,934,005	–	–	683,934,005
Industrials	1,194,278,190	–	–	1,194,278,190
Information Technology	1,747,284,968	–	3,939,069	1,751,224,037
Materials	1,142,814,307	–	–	1,142,814,307
Short-term securities	–	21,171,000	–	21,171,000
Total Investments	\$ 11,425,345,794	\$ 21,171,000	\$ 306,379,125	\$ 11,752,895,919

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

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 April 30, 2017:

Investment Securities:	
Beginning balance	\$ 230,824,549
Net change in unrealized appreciation (depreciation)	75,554,576
Ending balance	\$ 306,379,125

Net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at April 30, 2017	\$ 75,554,576
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There were no transfers of investments into or out of Level 3 of the fair value hierarchy during the period.

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

Assets Table

Investments at Value	Fair Value at April 30, 2017	Valuation Technique	Unobservable Input(s)	Amount
Common Stock	\$ 3,939,069	Discounted Cash Flow	Annualized Yield	2.538%
Preferred Stock	302,440,056	Market Approach	Transaction Price	\$50.9321
	\$ 306,379,125			

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 Fund's investment. The transaction price input is attributable to a private security and includes assumptions made from private transactions. An increase or decrease in these inputs would result in higher or lower fair value measurements.

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