

**DAVIS NEW YORK VENTURE FUND**

Schedule of Investments  
October 31, 2017 (Unaudited)

|   | Shares     | Value                |
|---|------------|----------------------|
| <b>COMMON STOCK – (95.03%)</b>                          |            |                      |
| <b>CONSUMER DISCRETIONARY – (15.43%)</b>                |            |                      |
| <b>Automobiles &amp; Components – (3.79%)</b>           |            |                      |
| Adient PLC  | 3,267,506  | \$ 275,646,806       |
| Delphi Automotive PLC                                   | 1,628,760  | 161,866,169          |
|   |            | <u>437,512,975</u>   |
| <b>Consumer Durables &amp; Apparel – (0.70%)</b>        |            |                      |
| Hunter Douglas N.V. (Netherlands)                       | 994,890    | 80,554,939           |
| <b>Media – (1.44%)</b>                                  |            |                      |
| Liberty Global PLC, LiLAC Class C *                     | 866,411    | 19,061,042           |
| Liberty Global PLC, Series C *                          | 4,938,956  | 147,625,395          |
|   |            | <u>166,686,437</u>   |
| <b>Retailing – (9.50%)</b>                              |            |                      |
| Amazon.com, Inc. *                                      | 723,626    | 799,809,345          |
| CarMax, Inc. *  | 1,881,890  | 141,329,939          |
| Liberty Expedia Holdings, Inc., Series A *              | 246,263    | 11,352,724           |
| Liberty Interactive Corp., Liberty Ventures, Series A * | 369,295    | 21,035,043           |
| Liberty Interactive Corp., QVC Group, Series A *        | 1,085,188  | 24,655,472           |
| Liberty TripAdvisor Holdings Inc., Series A *           | 353,106    | 3,813,545            |
| Priceline Group Inc. *                                  | 49,994     | 95,586,528           |
|   |            | <u>1,097,582,596</u> |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                     |            | <b>1,782,336,947</b> |
| <b>CONSUMER STAPLES – (0.74%)</b>                       |            |                      |
| <b>Food &amp; Staples Retailing – (0.74%)</b>           |            |                      |
| Costco Wholesale Corp.                                  | 532,294    | 85,741,918           |
| <b>TOTAL CONSUMER STAPLES</b>                           |            | <b>85,741,918</b>    |
| <b>ENERGY – (9.65%)</b>                                 |            |                      |
| Apache Corp.  | 9,436,585  | 390,391,522          |
| Cabot Oil & Gas Corp.                                   | 6,418,022  | 177,779,209          |
| Encana Corp. (Canada)                                   | 28,526,190 | 333,756,423          |
| Occidental Petroleum Corp.                              | 3,299,705  | 213,061,952          |
| <b>TOTAL ENERGY</b>                                     |            | <b>1,114,989,106</b> |
| <b>FINANCIALS – (32.17%)</b>                            |            |                      |
| <b>Banks – (11.45%)</b>                                 |            |                      |
| JPMorgan Chase & Co.                                    | 6,395,494  | 643,450,651          |
| Wells Fargo & Co.                                       | 12,108,622 | 679,778,039          |
|   |            | <u>1,323,228,690</u> |
| <b>Diversified Financials – (18.70%)</b>                |            |                      |
| <b>Capital Markets – (4.02%)</b>                        |            |                      |
| Bank of New York Mellon Corp.                           | 9,034,227  | 464,810,979          |
| <b>Consumer Finance – (7.74%)</b>                       |            |                      |
| American Express Co.                                    | 4,654,261  | 444,575,011          |
| Capital One Financial Corp.                             | 4,879,909  | 449,830,012          |
|   |            | <u>894,405,023</u>   |
| <b>Diversified Financial Services – (6.94%)</b>         |            |                      |
| Berkshire Hathaway Inc., Class A *                      | 2,493      | 699,211,710          |
| Visa Inc., Class A                                      | 927,896    | 102,050,002          |
|   |            | <u>801,261,712</u>   |
|   |            | <u>2,160,477,714</u> |

**DAVIS NEW YORK VENTURE FUND**

 Schedule of Investments - (Continued)  
 October 31, 2017 (Unaudited)

|   | Shares/Units | Value                |
|---|--------------|----------------------|
| <b>COMMON STOCK – (CONTINUED)</b>                             |              |                      |
| <b>FINANCIALS – (CONTINUED)</b>                               |              |                      |
| <b>Insurance – (2.02%)</b>                                    |              |                      |
| <b>Multi-line Insurance – (0.70%)</b>                         |              |                      |
| Loews Corp.   | 1,632,279    | \$ 80,814,133        |
| <b>Property &amp; Casualty Insurance – (1.32%)</b>            |              |                      |
| Chubb Ltd.  | 596,460      | 89,958,097           |
| Markel Corp. *  | 58,146       | 63,047,708           |
|   |              | 153,005,805          |
|   |              | 233,819,938          |
| <b>TOTAL FINANCIALS</b>                                       |              | <b>3,717,526,342</b> |
| <b>HEALTH CARE – (3.46%)</b>                                  |              |                      |
| <b>Health Care Equipment &amp; Services – (3.46%)</b>         |              |                      |
| Aetna Inc.  | 1,564,780    | 266,059,543          |
| Express Scripts Holding Co. *                                 | 2,179,537    | 133,583,823          |
| <b>TOTAL HEALTH CARE</b>                                      |              | <b>399,643,366</b>   |
| <b>INDUSTRIALS – (11.05%)</b>                                 |              |                      |
| <b>Capital Goods – (9.47%)</b>                                |              |                      |
| Ferguson PLC (United Kingdom)                                 | 1,961,560    | 137,166,198          |
| Johnson Controls International PLC                            | 6,397,379    | 264,787,517          |
| Orascom Construction Ltd. (United Arab Emirates)*             | 2,685,397    | 20,247,893           |
| Safran S.A. (France)  | 2,419,220    | 254,834,201          |
| United Technologies Corp.                                     | 3,477,760    | 416,496,538          |
|   |              | 1,093,532,347        |
| <b>Transportation – (1.58%)</b>                               |              |                      |
| FedEx Corp.   | 808,710      | 182,614,805          |
| <b>TOTAL INDUSTRIALS</b>                                      |              | <b>1,276,147,152</b> |
| <b>INFORMATION TECHNOLOGY – (15.45%)</b>                      |              |                      |
| <b>Semiconductors &amp; Semiconductor Equipment – (2.30%)</b> |              |                      |
| Texas Instruments Inc.  | 2,753,990    | 266,283,293          |
| <b>Software &amp; Services – (13.15%)</b>                     |              |                      |
| Alphabet Inc., Class A *                                      | 331,257      | 342,201,731          |
| Alphabet Inc., Class C *                                      | 555,297      | 564,537,142          |
| ASAC II L.P. *(a)(b)  | 4,156,451    | 4,033,421            |
| CommerceHub, Inc., Series A *                                 | 61,545       | 1,374,300            |
| CommerceHub, Inc., Series C *                                 | 123,091      | 2,625,531            |
| Facebook Inc., Class A *                                      | 1,721,187    | 309,916,931          |
| Fang Holdings Ltd., Class A, ADR (China)*                     | 4,507,669    | 20,464,817           |
| Microsoft Corp.   | 1,945,408    | 161,819,037          |
| Oracle Corp.  | 2,204,183    | 112,192,915          |
|   |              | 1,519,165,825        |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                           |              | <b>1,785,449,118</b> |
| <b>MATERIALS – (7.08%)</b>                                    |              |                      |
| Axalta Coating Systems Ltd. *                                 | 4,480,006    | 148,960,200          |
| Ecolab Inc.   | 599,077      | 78,275,401           |
| LafargeHolcim Ltd. (Switzerland)                              | 4,770,778    | 268,970,337          |
| OCI N.V. (Netherlands)*                                       | 4,939,476    | 117,175,040          |

**DAVIS NEW YORK VENTURE FUND**

 Schedule of Investments - (Continued)  
 October 31, 2017 (Unaudited)

|  | Shares/Principal | Value                    |
|--|------------------|--------------------------|
| <b>COMMON STOCK – (CONTINUED)</b>  |                  |                          |
| <b>MATERIALS – (CONTINUED)</b>   |                  |                          |
| Praxair, Inc.  | 1,403,860        | \$ 205,132,023           |
| <b>TOTAL MATERIALS</b>   |                  | <b>818,513,001</b>       |
| <b>TOTAL COMMON STOCK – (Identified cost \$5,823,244,396)</b>  |                  | <b>10,980,346,950</b>    |
| <b>PREFERRED STOCK – (3.05%)</b>   |                  |                          |
| <b>CONSUMER DISCRETIONARY – (3.05%)</b>  |                  |                          |
| <b>Retailing – (3.05%)</b>   |                  |                          |
| Didi Chuxing Joint Co., Series A (China)* (a)(b)   | 5,938,103        | 302,440,056              |
| Didi Chuxing Joint Co., Series B (China)* (a)(b)   | 982,804          | 50,056,271               |
| <b>TOTAL CONSUMER DISCRETIONARY</b>  |                  | <b>352,496,327</b>       |
| <b>TOTAL PREFERRED STOCK – (Identified cost \$230,313,239)</b>   |                  | <b>352,496,327</b>       |
| <b>SHORT-TERM INVESTMENTS – (1.94%)</b>  |                  |                          |
| INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%,<br>11/01/17, dated 10/31/17, repurchase value of \$39,435,183<br>(collateralized by: U.S. Government agency mortgages and obligations<br>in a pooled cash account, 0.00%-10.00%, 02/15/18-11/01/47, total<br>market value \$40,222,680)     | \$ 39,434,000    | 39,434,000               |
| Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%,<br>11/01/17, dated 10/31/17, repurchase value of \$27,306,796<br>(collateralized by: U.S. Government agency mortgage and STRIP in a<br>pooled cash account, 0.00%, 03/28/18-11/01/25, total market value<br>\$27,852,120)                    | 27,306,000       | 27,306,000               |
| Nomura Securities International, Inc. Joint Repurchase Agreement,<br>1.06%, 11/01/17, dated 10/31/17, repurchase value of \$110,418,251<br>(collateralized by: U.S. Government agency mortgages in a pooled cash<br>account, 1.962%-7.00%, 11/01/21-09/01/47, total market value<br>\$112,623,300)         | 110,415,000      | 110,415,000              |
| SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement,<br>1.07%, 11/01/17, dated 10/31/17, repurchase value of \$47,322,406<br>(collateralized by: U.S. Government agency mortgages and obligation in<br>a pooled cash account, 2.405%-5.00%, 10/01/24-10/01/47, total market<br>value \$48,267,420) | 47,321,000       | 47,321,000               |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost<br/>\$224,476,000)</b>  |                  | <b>224,476,000</b>       |
| Total Investments – (100.02%) – (Identified cost \$6,278,033,635) – (c)  |                  | 11,557,319,277           |
| Liabilities Less Other Assets – (0.02%)  |                  | (2,294,656)              |
| Net Assets – (100.00%)   |                  | <u>\$ 11,555,024,621</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 \$356,529,748 or 3.09% of the Fund's net assets as of October 31, 2017.
- (b) The value of this security was determined using significant unobservable inputs.
- (c) Aggregate cost for federal income tax purposes is \$6,322,725,158. At October 31, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

|                             |                         |
|-----------------------------|-------------------------|
| Unrealized appreciation     | \$ 5,392,007,811        |
| Unrealized depreciation     | <u>(157,413,692)</u>    |
| Net unrealized appreciation | <u>\$ 5,234,594,119</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 October 31, 2017 in valuing the Fund's investments carried at value:

|                           | Investments in Securities at Value |   |   |                          |
|---------------------------|------------------------------------|---|---|--------------------------|
|                           | Valuation Inputs                   |   |   |                          |
|                           | Level 1:<br>Quoted Prices          | Level 2:<br>Other Significant<br>Observable<br>Inputs | Level 3:<br>Significant<br>Unobservable<br>Inputs | Total                    |
| <u>Equity securities:</u> |                                    |   |   |                          |
| Consumer Discretionary    | \$ 1,782,336,947                   | \$ -  | \$ 352,496,327                                    | \$ 2,134,833,274         |
| Consumer Staples          | 85,741,918                         | -   | -   | 85,741,918               |
| Energy                    | 1,114,989,106                      | -   | -   | 1,114,989,106            |
| Financials                | 3,717,526,342                      | -   | -   | 3,717,526,342            |
| Health Care               | 399,643,366                        | -   | -   | 399,643,366              |
| Industrials               | 1,276,147,152                      | -   | -   | 1,276,147,152            |
| Information Technology    | 1,781,415,697                      | -   | 4,033,421   | 1,785,449,118            |
| Materials                 | 818,513,001                        | -   | -   | 818,513,001              |
| Short-term securities     | -                                  | 224,476,000   | -   | 224,476,000              |
| <b>Total Investments</b>  | <b>\$ 10,976,313,529</b>           | <b>\$ 224,476,000</b>                                 | <b>\$ 356,529,748</b>                             | <b>\$ 11,557,319,277</b> |

There were no transfers of investments between Level 1 and Level 2 of the fair value hierarchy during the three months ended October 31, 2017.

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the three months ended October 31, 2017:

|  |                       |
|--|-----------------------|
| <b>Investment Securities:</b>                        |                       |
| Beginning balance                                    | \$ 356,534,321        |
| Net change in unrealized appreciation (depreciation) | (4,573)               |
| <b>Ending balance</b>                                | <b>\$ 356,529,748</b> |

|   |            |
|---|------------|
| Net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at October 31, 2017 | \$ (4,573) |
|---|------------|

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 October 31, 2017 | Valuation Technique  | Unobservable Input(s) | Amount(s) | Impact to Valuation from an Increase in Input |
|----------------------|--------------------------------|----------------------|-----------------------|-----------|---|
| Common Stock         | \$ 4,033,421                   | Discounted Cash Flow | Annualized Yield      | 2.429%    | Decrease                                      |
| Preferred Stock      | 352,496,327                    | Market Approach      | Transaction Price     | \$50.9321 | Increase                                      |
|                      | <b>\$ 356,529,748</b>          |                      |                       |           |   |

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.

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