



Davis Opportunity Fund

Davis Financial Fund

Davis Real Estate Fund

Davis Appreciation and Income Fund

Davis Government Bond Fund

(part of Davis Series, Inc.)

September 30, 2023

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

**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

|   | Shares    | Value              |
|---|-----------|--------------------|
| <b>COMMON STOCK – (95.23%)</b>                                      |           |                    |
| <b>COMMUNICATION SERVICES – (5.35%)</b>                             |           |                    |
| <b>Media &amp; Entertainment – (5.35%)</b>                          |           |                    |
| Alphabet Inc., Class C *  | 56,360    | \$ 7,431,066       |
| ASAC II L.P. *(a)(b)(c)   | 116,129   | 119,358            |
| IAC Inc. *  | 81,680    | 4,115,855          |
| Meta Platforms, Inc., Class A *                                     | 48,163    | 14,459,014         |
| <b>TOTAL COMMUNICATION SERVICES</b>                                 |           | <b>26,125,293</b>  |
| <b>CONSUMER DISCRETIONARY – (6.21%)</b>                             |           |                    |
| <b>Consumer Discretionary Distribution &amp; Retail – (5.29%)</b>   |           |                    |
| Alibaba Group Holding Ltd., ADR (China) *                           | 10,400    | 902,096            |
| Amazon.com, Inc. *  | 132,840   | 16,886,621         |
| JD.com, Inc., Class A, ADR (China)                                  | 79,440    | 2,314,087          |
| Prosus N.V., Class N (Netherlands)                                  | 193,090   | 5,699,712          |
|   |           | 25,802,516         |
| <b>Consumer Services – (0.92%)</b>                                  |           |                    |
| Delivery Hero SE (Germany) *  | 157,270   | 4,517,657          |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                                 |           | <b>30,320,173</b>  |
| <b>CONSUMER STAPLES – (2.03%)</b>                                   |           |                    |
| <b>Food, Beverage &amp; Tobacco – (2.03%)</b>                       |           |                    |
| Darling Ingredients Inc. *  | 189,556   | 9,894,823          |
| <b>TOTAL CONSUMER STAPLES</b>                                       |           | <b>9,894,823</b>   |
| <b>FINANCIALS – (20.78%)</b>  |           |                    |
| <b>Banks – (9.26%)</b>  |           |                    |
| U.S. Bancorp  | 474,930   | 15,701,186         |
| Wells Fargo & Co.   | 721,061   | 29,462,552         |
|   |           | 45,163,738         |
| <b>Financial Services – (7.76%)</b>                                 |           |                    |
| <b>Consumer Finance – (4.79%)</b>                                   |           |                    |
| Capital One Financial Corp.   | 241,030   | 23,391,962         |
| <b>Financial Services – (2.97%)</b>                                 |           |                    |
| Berkshire Hathaway Inc., Class B *                                  | 41,373    | 14,492,962         |
|   |           | 37,884,924         |
| <b>Insurance – (3.76%)</b>  |           |                    |
| <b>Property &amp; Casualty Insurance – (3.76%)</b>                  |           |                    |
| Markel Group Inc. *   | 12,466    | 18,356,060         |
| <b>TOTAL FINANCIALS</b>   |           | <b>101,404,722</b> |
| <b>HEALTH CARE – (22.88%)</b>                                       |           |                    |
| <b>Health Care Equipment &amp; Services – (17.31%)</b>              |           |                    |
| Cigna Group   | 81,072    | 23,192,267         |
| CVS Health Corp.  | 81,829    | 5,713,301          |
| Humana Inc.   | 16,395    | 7,976,495          |
| Quest Diagnostics Inc.  | 217,371   | 26,488,830         |
| UnitedHealth Group Inc.   | 41,850    | 21,100,352         |
|   |           | 84,471,245         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (5.57%)</b> |           |                    |
| Viatis Inc.   | 2,758,960 | 27,203,345         |
| <b>TOTAL HEALTH CARE</b>  |           | <b>111,674,590</b> |
| <b>INDUSTRIALS – (22.73%)</b>                                       |           |                    |
| <b>Capital Goods – (21.53%)</b>                                     |           |                    |
| Carrier Global Corp.  | 197,726   | 10,914,475         |
| Eaton Corp. plc   | 50,437    | 10,757,203         |
| Ferguson plc  | 85,385    | 14,131,777         |
| Johnson Controls International plc                                  | 185,152   | 9,851,938          |
| MasterBrand, Inc. *   | 899,280   | 10,926,252         |
| Owens Corning   | 172,070   | 23,472,069         |
| Schneider Electric SE (France)                                      | 106,520   | 17,678,818         |
| WESCO International, Inc.   | 50,980    | 7,331,944          |
|   |           | 105,064,476        |
| <b>Transportation – (1.20%)</b>                                     |           |                    |
| DiDi Global Inc., Class A, ADS (China) *                            | 1,822,478 | 5,886,604          |
| <b>TOTAL INDUSTRIALS</b>  |           | <b>110,951,080</b> |

|   | Shares       | Value                |
|---|--------------|----------------------|
| <b>COMMON STOCK – (CONTINUED)</b>   |              |                      |
| <b>INFORMATION TECHNOLOGY – (10.21%)</b>  |              |                      |
| <b>Semiconductors &amp; Semiconductor Equipment – (5.94%)</b>                         |              |                      |
| Applied Materials, Inc.   | 78,510       | \$ 10,869,709        |
| Intel Corp.   | 283,950      | 10,094,423           |
| Texas Instruments Inc.  | 50,402       | 8,014,422            |
|   |              | 28,978,554           |
| <b>Software &amp; Services – (3.91%)</b>  |              |                      |
| Clear Secure, Inc., Class A   | 108,990      | 2,075,169            |
| Microsoft Corp.   | 16,719       | 5,279,024            |
| Oracle Corp.  | 54,900       | 5,815,008            |
| SAP SE, ADR (Germany)   | 45,815       | 5,924,796            |
|   |              | 19,093,997           |
| <b>Technology Hardware &amp; Equipment – (0.36%)</b>                                  |              |                      |
| Samsung Electronics Co., Ltd. (South Korea)   | 34,460       | 1,746,750            |
| <b>TOTAL INFORMATION TECHNOLOGY</b>   |              | <b>49,819,301</b>    |
| <b>MATERIALS – (5.04%)</b>  |              |                      |
| Teck Resources Ltd., Class B (Canada)   | 571,140      | 24,610,423           |
| <b>TOTAL MATERIALS</b>  |              | <b>24,610,423</b>    |
| <b>TOTAL COMMON STOCK –</b>   |              |                      |
| <b>(Identified cost \$328,203,762)</b>  |              |                      |
|   |              | <b>464,800,405</b>   |
|   | Principal    | Value                |
| <b>SHORT-TERM INVESTMENTS – (4.78%)</b>   |              |                      |
| Nomura Securities International, Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (d) | \$12,505,000 | \$ 12,505,000        |
| StoneX Financial Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (e)                 | 10,804,000   | 10,804,000           |
| <b>TOTAL SHORT-TERM INVESTMENTS –</b>   |              |                      |
| <b>(Identified cost \$23,309,000)</b>   |              |                      |
|   |              | <b>23,309,000</b>    |
| Total Investments – (100.01%) –   |              |                      |
| (Identified cost \$351,512,762)   |              | 488,109,405          |
| Liabilities Less Other Assets – (0.01%)   |              | (56,009)             |
| Net Assets – (100.00%)  |              | <u>\$488,053,396</u> |

ADR: American Depositary Receipt

ADS: American Depositary Share

\* 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 Pricing Committee. The aggregate value of restricted securities amounted to \$119,358 or 0.03% of the Fund's net assets as of September 30, 2023.

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

(c) Limited partnership units.

(d) Dated 09/29/23, repurchase value of \$12,510,523 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 1.50%-7.00%, 07/01/25-09/20/53, total market value \$12,755,100).

(e) Dated 09/29/23, repurchase value of \$10,808,772 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-6.345%, 06/14/24-05/20/73, total market value \$11,020,080).

Please refer to "Notes to Schedule of Investments" on page 7 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, 2023 (Unaudited)**

|   | Principal | Value             |
|---|-----------|-------------------|
| <b>MORTGAGES – (93.09%)</b>                                 |           |                   |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS – (71.23%)</b>       |           |                   |
| <b>Fannie Mae</b>   |           |                   |
| 5.7794% (30 day SOFR + 0.46%), 07/25/37 (a)                 | \$ 11,094 | \$ 11,019         |
| 3.50%, 01/25/39   | 50,026    | 49,462            |
| 6.2394% (30 day SOFR + 0.92%), 12/25/39 (a)                 | 604,820   | 611,377           |
| 5.8294% (30 day SOFR + 0.51%), 09/25/40 (a)                 | 220,320   | 218,495           |
| 3.00%, 04/25/41   | 141,523   | 135,276           |
| 2.00%, 12/25/42   | 232,187   | 195,350           |
| 2.50%, 04/25/43   | 374,408   | 346,133           |
| 2.50%, 07/25/47   | 150,626   | 121,503           |
| <b>Freddie Mac</b>  |           |                   |
| 4.00%, 06/15/26   | 39,608    | 39,053            |
| 2.00%, 06/15/28   | 152,748   | 146,580           |
| 2.50%, 01/15/29   | 89,107    | 84,997            |
| 5.9278% (30 day SOFR + 0.61%), 08/15/40 (a)                 | 72,704    | 72,778            |
| 5.7778% (30 day SOFR + 0.46%), 09/15/43 (a)                 | 151,026   | 147,294           |
| <b>Ginnie Mae</b>   |           |                   |
| 5.4307%, 06/20/31   | 81,315    | 80,224            |
| 4.00%, 09/20/39   | 20,351    | 19,532            |
| 1.00%, 12/20/42   | 54,782    | 42,883            |
| 3.50%, 03/16/47   | 46,142    | 45,377            |
| 2.40%, 10/16/50   | 305,756   | 271,134           |
| 1.00%, 06/20/51   | 954,444   | 684,768           |
| 2.60%, 03/16/52   | 108,177   | 91,612            |
| 2.70%, 06/16/58   | 490,638   | 460,827           |
| 6.0016% (1 mo. SOFR + 0.68%), 04/20/62 (a)                  | 915,170   | 916,208           |
| 6.0516% (1 mo. SOFR + 0.73%), 09/20/64 (a)                  | 507,714   | 506,202           |
| 2.25%, 07/20/65   | 489,940   | 468,321           |
| 2.25%, 03/20/66   | 1,487,695 | 1,409,689         |
| 5.2555% (30 day SOFR + 0.55%), 02/20/67 (a)                 | 1,459,525 | 1,437,633         |
| 2.25%, 08/20/69   | 361,418   | 342,110           |
| 4.8111% (30 day SOFR + 1.15%), 02/20/71 (a)                 | 1,874,439 | 1,874,170         |
| 4.5702%, 12/20/71   | 1,932,703 | 1,887,079         |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>            |           | <b>12,717,086</b> |
| <b>FANNIE MAE POOLS – (16.26%)</b>                          |           |                   |
| 3.57%, 11/01/25, Pool No. BL0533                            | 1,500,000 | 1,442,164         |
| 4.00%, 05/01/29, Pool No. AL7358                            | 161,269   | 158,679           |
| 2.00%, 08/01/30, Pool No. AX9709                            | 160,884   | 144,275           |
| 3.50%, 03/01/32, Pool No. MA1010                            | 226,999   | 206,547           |
| 6.50%, 07/01/32, Pool No. 635069                            | 3,381     | 3,355             |
| 6.00%, 09/01/37, Pool No. 888796                            | 18,156    | 17,701            |
| 5.189% (30 day SOFR + 2.36%), 06/01/53, Pool No. BY1543 (a) | 948,568   | 930,228           |
| <b>TOTAL FANNIE MAE POOLS</b>                               |           | <b>2,902,949</b>  |

|   | Principal  | Value               |
|---|------------|---------------------|
| <b>MORTGAGES – (CONTINUED)</b>  |            |                     |
| <b>FREDDIE MAC POOLS – (2.78%)</b>  |            |                     |
| 3.00%, 09/01/27, Pool No. U70063  | \$ 138,491 | \$ 129,439          |
| 2.50%, 09/01/31, Pool No. G18611  | 409,766    | 367,252             |
| <b>TOTAL FREDDIE MAC POOLS</b>  |            | <b>496,691</b>      |
| <b>GINNIE MAE POOLS – (2.82%)</b>   |            |                     |
| 5.064%, 12/20/61, Pool No. 756740   | 868        | 846                 |
| 4.536%, 04/20/70, Pool No. BT6816   | 516,877    | 502,923             |
| <b>TOTAL GINNIE MAE POOLS</b>   |            | <b>503,769</b>      |
| <b>TOTAL MORTGAGES – (Identified cost \$17,600,499)</b>                               |            | <b>16,620,495</b>   |
| <b>SHORT-TERM INVESTMENTS – (6.93%)</b>   |            |                     |
| Nomura Securities International, Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (b) | 664,000    | 664,000             |
| StoneX Financial Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (c)                 | 573,000    | 573,000             |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$1,237,000)</b>                   |            | <b>1,237,000</b>    |
| Total Investments – (100.02%) – (Identified cost \$18,837,499)                        |            | 17,857,495          |
| Liabilities Less Other Assets – (0.02%)   |            | (4,452)             |
| Net Assets – (100.00%)  |            | <u>\$17,853,043</u> |

SOFR: Secured Overnight Financing Rate

(a) The interest rates on floating rate securities, shown as of September 30, 2023, may change daily or less frequently and are based on a published reference rate and basis point spread.

(b) Dated 09/29/23, repurchase value of \$664,293 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-5.50%, 07/01/33-04/01/52, total market value \$677,280.

(c) Dated 09/29/23, repurchase value of \$573,253 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-6.345%, 06/14/24-05/20/73, total market value \$584,460).

Please refer to “Notes to Schedule of Investments” on page 7 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 FINANCIAL FUND**

**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

|   | Shares    | Value              |
|---|-----------|--------------------|
| <b>COMMON STOCK – (99.67%)</b>                                    |           |                    |
| <b>CONSUMER DISCRETIONARY – (2.66%)</b>                           |           |                    |
| <b>Consumer Discretionary Distribution &amp; Retail – (2.66%)</b> |           |                    |
| Prosus N.V., Class N (Netherlands)                                | 658,805   | \$ 19,446,884      |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                               |           | <b>19,446,884</b>  |
| <b>FINANCIALS – (97.01%)</b>                                      |           |                    |
| <b>Banks – (45.61%)</b>   |           |                    |
| Bank of America Corp.   | 1,074,560 | 29,421,453         |
| Bank of N.T. Butterfield & Son Ltd. (Bermuda)                     | 697,542   | 18,889,437         |
| Danske Bank A/S (Denmark)   | 1,312,340 | 30,574,046         |
| DBS Group Holdings Ltd. (Singapore)                               | 1,392,334 | 34,263,435         |
| DNB Bank ASA (Norway)   | 831,586   | 16,761,317         |
| Fifth Third Bancorp   | 1,364,350 | 34,558,986         |
| JPMorgan Chase & Co.  | 364,504   | 52,860,370         |
| Metro Bank Holdings PLC (United Kingdom) *                        | 1,297,940 | 924,832            |
| PNC Financial Services Group, Inc.                                | 233,176   | 28,627,018         |
| U.S. Bancorp  | 924,458   | 30,562,581         |
| Wells Fargo & Co.   | 1,373,669 | 56,128,115         |
|   |           | <u>333,571,590</u> |
| <b>Financial Services – (33.80%)</b>                              |           |                    |
| <b>Capital Markets – (13.08%)</b>                                 |           |                    |
| Bank of New York Mellon Corp.                                     | 1,004,651 | 42,848,365         |
| Charles Schwab Corp.  | 159,978   | 8,782,792          |
| Julius Baer Group Ltd. (Switzerland)                              | 684,484   | 44,014,561         |
|   |           | <u>95,645,718</u>  |
| <b>Consumer Finance – (12.46%)</b>                                |           |                    |
| American Express Co.  | 180,722   | 26,961,916         |
| Capital One Financial Corp.                                       | 661,241   | 64,173,439         |
|   |           | <u>91,135,355</u>  |
| <b>Financial Services – (8.26%)</b>                               |           |                    |
| Berkshire Hathaway Inc., Class A *                                | 87        | 46,238,499         |
| Rocket Companies, Inc., Class A *                                 | 1,729,989 | 14,151,310         |
|   |           | <u>60,389,809</u>  |
|   |           | <u>247,170,882</u> |
| <b>Insurance – (17.60%)</b>                                       |           |                    |
| <b>Life &amp; Health Insurance – (1.03%)</b>                      |           |                    |
| Ping An Insurance (Group) Co. of China, Ltd. - H (China)          | 1,322,800 | 7,576,039          |
| <b>Property &amp; Casualty Insurance – (15.30%)</b>               |           |                    |
| Chubb Ltd.  | 194,598   | 40,511,412         |
| Loews Corp.   | 388,626   | 24,603,912         |
| Markel Group Inc. *   | 31,751    | 46,753,030         |
|   |           | <u>111,868,354</u> |

|   | Shares      | Value                |
|---|-------------|----------------------|
| <b>COMMON STOCK – (CONTINUED)</b>   |             |                      |
| <b>FINANCIALS – (CONTINUED)</b>   |             |                      |
| <b>Insurance – (Continued)</b>  |             |                      |
| <b>Reinsurance – (1.27%)</b>  |             |                      |
| Everest Group, Ltd.   | 24,971      | \$ 9,280,971         |
|   |             | <u>128,725,364</u>   |
| <b>TOTAL FINANCIALS</b>   |             | <b>709,467,836</b>   |
| <b>TOTAL COMMON STOCK – (Identified cost \$504,512,066)</b>                           |             |                      |
|   |             | <b>728,914,720</b>   |
|   | Principal   | Value                |
| <b>SHORT-TERM INVESTMENTS – (0.27%)</b>   |             |                      |
| Nomura Securities International, Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (a) | \$1,079,000 | \$ 1,079,000         |
| StoneX Financial Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (b)                 | 933,000     | 933,000              |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$2,012,000)</b>                   |             | <b>2,012,000</b>     |
| Total Investments – (99.94%) – (Identified cost \$506,524,066)                        |             | 730,926,720          |
| Other Assets Less Liabilities – (0.06%)   |             | 423,954              |
| Net Assets – (100.00%)  |             | <u>\$731,350,674</u> |

\* Non-income producing security.

(a) Dated 09/29/23, repurchase value of \$1,079,477 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.88%-4.00%, 06/01/27-05/01/38, total market value \$1,100,580).

(b) Dated 09/29/23, repurchase value of \$933,412 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-6.345%, 06/14/24-05/20/73, total market value \$951,660).

Please refer to “Notes to Schedule of Investments” on page 7 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, 2023 (Unaudited)**

|  | Shares | Value             |
|--|--------|-------------------|
| <b>COMMON STOCK – (78.54%)</b>             |        |                   |
| <b>COMMUNICATION SERVICES – (5.64%)</b>    |        |                   |
| <b>Media &amp; Entertainment – (5.64%)</b> |        |                   |
| Alphabet Inc., Class C *                   | 55,800 | \$ 7,357,230      |
| Meta Platforms, Inc., Class A *            | 12,722 | 3,819,272         |
| <b>TOTAL COMMUNICATION SERVICES</b>        |        | <b>11,176,502</b> |

|   |        |                  |
|---|--------|------------------|
| <b>CONSUMER DISCRETIONARY – (5.02%)</b>                           |        |                  |
| <b>Consumer Discretionary Distribution &amp; Retail – (5.02%)</b> |        |                  |
| Amazon.com, Inc. *  | 78,270 | 9,949,682        |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                               |        | <b>9,949,682</b> |

|                                     |         |            |
|-------------------------------------|---------|------------|
| <b>FINANCIALS – (40.80%)</b>        |         |            |
| <b>Banks – (14.79%)</b>             |         |            |
| Bank of America Corp.               | 101,200 | 2,770,856  |
| Danske Bank A/S (Denmark)           | 234,720 | 5,468,354  |
| DBS Group Holdings Ltd. (Singapore) | 208,925 | 5,141,359  |
| JPMorgan Chase & Co.                | 33,233  | 4,819,450  |
| U.S. Bancorp                        | 32,635  | 1,078,913  |
| Wells Fargo & Co.                   | 245,548 | 10,033,091 |
|                                     |         | 29,312,023 |

|                                      |         |            |
|--------------------------------------|---------|------------|
| <b>Financial Services – (20.46%)</b> |         |            |
| <b>Capital Markets – (6.20%)</b>     |         |            |
| Bank of New York Mellon Corp.        | 118,600 | 5,058,290  |
| Julius Baer Group Ltd. (Switzerland) | 112,410 | 7,228,331  |
|                                      |         | 12,286,621 |

|                                   |        |            |
|-----------------------------------|--------|------------|
| <b>Consumer Finance – (5.61%)</b> |        |            |
| American Express Co.              | 11,565 | 1,725,382  |
| Capital One Financial Corp.       | 96,831 | 9,397,449  |
|                                   |        | 11,122,831 |

|                                     |        |            |
|-------------------------------------|--------|------------|
| <b>Financial Services – (8.65%)</b> |        |            |
| Berkshire Hathaway Inc., Class B *  | 48,926 | 17,138,778 |
|                                     |        | 40,548,230 |

|  |         |           |
|--|---------|-----------|
| <b>Insurance – (5.55%)</b>                   |         |           |
| <b>Life &amp; Health Insurance – (1.17%)</b> |         |           |
| AIA Group Ltd. (Hong Kong)                   | 284,360 | 2,318,542 |

|  |        |            |
|--|--------|------------|
| <b>Property &amp; Casualty Insurance – (4.38%)</b> |        |            |
| Chubb Ltd.   | 22,955 | 4,778,772  |
| Markel Group Inc. *                                | 2,640  | 3,887,373  |
|  |        | 8,666,145  |
|  |        | 10,984,687 |

|                         |  |                   |
|-------------------------|--|-------------------|
| <b>TOTAL FINANCIALS</b> |  | <b>80,844,940</b> |
|-------------------------|--|-------------------|

|   |        |            |
|---|--------|------------|
| <b>HEALTH CARE – (10.61%)</b>                         |        |            |
| <b>Health Care Equipment &amp; Services – (6.51%)</b> |        |            |
| Cigna Group   | 16,380 | 4,685,826  |
| Quest Diagnostics Inc.                                | 67,430 | 8,217,020  |
|   |        | 12,902,846 |

|   |         |                   |
|---|---------|-------------------|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (4.10%)</b> |         |                   |
| Viatis Inc.   | 823,600 | 8,120,696         |
| <b>TOTAL HEALTH CARE</b>  |         | <b>21,023,542</b> |

|                                    |        |                  |
|------------------------------------|--------|------------------|
| <b>INDUSTRIALS – (3.90%)</b>       |        |                  |
| <b>Capital Goods – (3.90%)</b>     |        |                  |
| Johnson Controls International plc | 29,977 | 1,595,076        |
| Owens Corning                      | 45,020 | 6,141,178        |
| <b>TOTAL INDUSTRIALS</b>           |        | <b>7,736,254</b> |

|  |         |            |
|--|---------|------------|
| <b>INFORMATION TECHNOLOGY – (12.57%)</b>                       |         |            |
| <b>Semiconductors &amp; Semiconductor Equipment – (10.79%)</b> |         |            |
| Applied Materials, Inc.  | 87,038  | 12,050,411 |
| Intel Corp.  | 144,340 | 5,131,287  |
| Texas Instruments Inc.   | 26,473  | 4,209,472  |
|  |         | 21,391,170 |

|   | Shares | Value             |
|---|--------|-------------------|
| <b>COMMON STOCK – (CONTINUED)</b>           |        |                   |
| <b>INFORMATION TECHNOLOGY – (CONTINUED)</b> |        |                   |
| <b>Software &amp; Services – (1.78%)</b>    |        |                   |
| Microsoft Corp.                             | 11,161 | \$ 3,524,086      |
| <b>TOTAL INFORMATION TECHNOLOGY</b>         |        | <b>24,915,256</b> |

|  |  |                    |
|--|--|--------------------|
| <b>TOTAL COMMON STOCK –</b>            |  |                    |
| <b>(Identified cost \$117,694,702)</b> |  | <b>155,646,176</b> |

|  | Principal   | Value            |
|--|-------------|------------------|
| <b>CORPORATE BONDS – (3.63%)</b>                       |             |                  |
| <b>ENERGY – (1.12%)</b>                                |             |                  |
| Occidental Petroleum Corp., Sr. Notes, 5.50%, 12/01/25 |             |                  |
|  | \$2,250,000 | \$ 2,222,871     |
| <b>TOTAL ENERGY</b>                                    |             | <b>2,222,871</b> |

|  |           |                  |
|--|-----------|------------------|
| <b>FINANCIALS – (1.75%)</b>  |           |                  |
| <b>Financial Services – (1.75%)</b>  |           |                  |
| <b>Capital Markets – (1.75%)</b>   |           |                  |
| Goldman Sachs Group, Inc., Sr. Notes, 6.1223% (SOFR + 0.81%), 03/09/27 (a) |           |                  |
|  | 3,500,000 | 3,462,205        |
| <b>TOTAL FINANCIALS</b>  |           | <b>3,462,205</b> |

|   |           |                  |
|---|-----------|------------------|
| <b>HEALTH CARE – (0.76%)</b>  |           |                  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (0.76%)</b> |           |                  |
| Viatis Inc., Sr. Notes, 2.70%, 06/22/30                             | 1,925,000 | 1,505,994        |
| <b>TOTAL HEALTH CARE</b>  |           | <b>1,505,994</b> |

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>TOTAL CORPORATE BONDS –</b>       |  |                  |
| <b>(Identified cost \$7,740,980)</b> |  | <b>7,191,070</b> |

|   |           |           |
|---|-----------|-----------|
| <b>MORTGAGES – (10.27%)</b>                 |           |           |
| Bank, 3.229%, 11/15/50, 2017-BNK8, Class A3 |           |           |
|   | 2,152,500 | 1,944,867 |

|   |           |           |
|---|-----------|-----------|
| <b>Brean Asset Backed Securities Trust</b>          |           |           |
| 1.75%, 10/25/61, Series 2021-RM2, Class A, 144A (b) |           |           |
|   | 560,644   | 480,219   |
| 1.75%, 02/25/62, Series 2022-RM3, Class A, 144A (b) |           |           |
|   | 1,049,459 | 907,842   |
| 1.40%, 10/25/63, Series 2021-RM1, Class A, 144A (b) |           |           |
|   | 1,800,754 | 1,499,416 |

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| <b>Fannie Mae</b>                 |           |           |
| 4.50%, 10/01/33, Pool No. AL8809  |           |           |
|                                   | 653,073   | 641,404   |
| 5.389%, 05/01/53, Pool No. BM7225 |           |           |
|                                   | 1,962,667 | 1,933,882 |

|                                  |         |         |
|----------------------------------|---------|---------|
| <b>Freddie Mac</b>               |         |         |
| 2.00%, 10/25/40                  |         |         |
|                                  | 374,515 | 339,087 |
| 5.00%, 06/01/44, Pool No. G60660 |         |         |
|                                  | 922,986 | 901,823 |

|  |           |           |
|--|-----------|-----------|
| <b>Ginnie Mae</b>  |           |           |
| 6.00%, 07/20/37, Series 2023-111                                       |           |           |
|  | 1,986,900 | 1,981,166 |
| 6.00%, 10/20/59, Series 2023-136                                       |           |           |
|  | 2,000,000 | 1,993,750 |
| 7.00%, 12/20/62, Series 2022-207                                       |           |           |
|  | 1,270,849 | 1,291,166 |
| 6.389% (1 mo. SOFR + 1.36%), 09/20/70, Series 2020-H16 (a)             |           |           |
|  | 1,222,290 | 1,244,783 |
| 4.665%, 08/20/73, Pool No. 786935                                      |           |           |
|  | 1,586,369 | 1,501,411 |
| Morgan Stanley BAML Trust, 3.246%, 12/15/47, Series 2014-C19, Class A3 |           |           |
|  | 2,042,408 | 1,985,771 |
| SBA, 5.85% (Prime Rate – 2.40%), 01/25/33, Pool No. 530303 (a)         |           |           |
|  | 1,746,834 | 1,707,635 |

|                                       |  |                   |
|---------------------------------------|--|-------------------|
| <b>TOTAL MORTGAGES –</b>              |  |                   |
| <b>(Identified cost \$21,085,407)</b> |  | <b>20,354,222</b> |

|  |           |           |
|--|-----------|-----------|
| <b>MUNICIPAL BONDS – (0.73%)</b>   |           |           |
| American Eagle Northwest, LLC, Washington Military Housing Revenue Taxable Bonds, Series 2005-A, 5.48%, 12/15/28 |           |           |
|  | 1,500,000 | 1,435,508 |

|                                      |  |                  |
|--------------------------------------|--|------------------|
| <b>TOTAL MUNICIPAL BONDS –</b>       |  |                  |
| <b>(Identified cost \$1,629,947)</b> |  | <b>1,435,508</b> |

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND**

**Schedule of Investments - (Continued)**  
**September 30, 2023 (Unaudited)**

|   | Principal   | Value                |
|---|-------------|----------------------|
| <b>SHORT-TERM INVESTMENTS – (6.74%)</b>   |             |                      |
| Nomura Securities International, Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (c) | \$7,162,000 | \$ 7,162,000         |
| StoneX Financial Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (d)                 | 6,189,000   | 6,189,000            |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$13,351,000)</b>                  |             | <b>13,351,000</b>    |
| Total Investments – (99.91%) – (Identified cost \$161,502,036)                        |             | 197,977,976          |
| Other Assets Less Liabilities – (0.09%)   |             | 186,181              |
| Net Assets – (100.00%)  |             | <u>\$198,164,157</u> |

SOFR: Secured Overnight Financing Rate

\* Non-income producing security.

(a) The interest rates on floating rate securities, shown as of September 30, 2023, may change daily or less frequently and are based on a published reference rate and basis point spread.

(b) These securities are subject to Rule 144A. The Pricing Committee of the Fund has determined that there is sufficient liquidity in these securities to realize current valuations. These securities amounted to \$2,887,477 or 1.46% of the Fund's net assets as of September 30, 2023.

(c) Dated 09/29/23, repurchase value of \$7,165,163 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-5.50%, 10/20/26-07/01/53, total market value \$7,305,240).

(d) Dated 09/29/23, repurchase value of \$6,191,733 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-6.345%, 06/14/24-05/20/73, total market value \$6,312,780).

Please refer to "Notes to Schedule of Investments" on page 7 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, 2023 (Unaudited)**

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCK – (99.00%)</b>                                 |         |                   |
| <b>REAL ESTATE – (99.00%)</b>                                  |         |                   |
| <b>Equity Real Estate Investment Trusts (REITs) – (99.00%)</b> |         |                   |
| <b>Health Care REITs – (10.52%)</b>                            |         |                   |
| Community Healthcare Trust, Inc.                               | 71,710  | \$ 2,129,787      |
| Healthpeak Properties, Inc.                                    | 153,070 | 2,810,365         |
| Ventas, Inc.   | 115,450 | 4,863,908         |
| Welltower Inc.   | 69,690  | 5,709,005         |
|  |         | <u>15,513,065</u> |
| <b>Hotel &amp; Resort REITs – (2.40%)</b>                      |         |                   |
| Sunstone Hotel Investors, Inc.                                 | 379,030 | 3,543,931         |
| <b>Industrial REITs – (12.87%)</b>                             |         |                   |
| Prologis, Inc.   | 94,856  | 10,643,792        |
| Rexford Industrial Realty, Inc.                                | 71,038  | 3,505,725         |
| Terreno Realty Corp.   | 84,839  | 4,818,855         |
|  |         | <u>18,968,372</u> |
| <b>Office REITs – (17.32%)</b>                                 |         |                   |
| Alexandria Real Estate Equities, Inc.                          | 51,803  | 5,185,480         |
| Boston Properties, Inc.  | 68,926  | 4,099,719         |
| Cousins Properties, Inc.                                       | 302,039 | 6,152,534         |
| Derwent London plc (United Kingdom)                            | 55,160  | 1,296,885         |
| Douglas Emmett, Inc.   | 211,480 | 2,698,485         |
| Great Portland Estates plc (United Kingdom)                    | 241,470 | 1,230,912         |
| Highwoods Properties, Inc.                                     | 67,440  | 1,389,938         |
| Hudson Pacific Properties, Inc.                                | 313,820 | 2,086,903         |
| SL Green Realty Corp.  | 37,460  | 1,397,258         |
|  |         | <u>25,538,114</u> |
| <b>Residential REITs – (19.82%)</b>                            |         |                   |
| American Homes 4 Rent, Class A                                 | 124,160 | 4,182,950         |
| AvalonBay Communities, Inc.                                    | 37,578  | 6,453,646         |
| Camden Property Trust  | 30,245  | 2,860,572         |
| Equity Residential   | 65,170  | 3,826,131         |
| Essex Property Trust, Inc.                                     | 26,174  | 5,551,244         |
| Sun Communities, Inc.  | 21,140  | 2,501,707         |
| UDR, Inc.  | 107,940 | 3,850,220         |
|  |         | <u>29,226,470</u> |
| <b>Retail REITs – (15.34%)</b>                                 |         |                   |
| Brixmor Property Group, Inc.                                   | 315,560 | 6,557,337         |
| Federal Realty Investment Trust                                | 25,539  | 2,314,599         |
| NetSTREIT Corp.  | 74,310  | 1,157,750         |
| Regency Centers Corp.  | 53,520  | 3,181,229         |
| Retail Opportunity Investments Corp.                           | 243,644 | 3,016,313         |
| Simon Property Group, Inc.                                     | 59,066  | 6,380,900         |
|  |         | <u>22,608,128</u> |
| <b>Specialized REITs – (20.73%)</b>                            |         |                   |
| American Tower Corp.   | 19,120  | 3,144,284         |

|   | Shares | Value              |
|---|--------|--------------------|
| <b>COMMON STOCK – (CONTINUED)</b>                                 |        |                    |
| <b>REAL ESTATE – (CONTINUED)</b>                                  |        |                    |
| <b>Equity Real Estate Investment Trusts (REITs) – (Continued)</b> |        |                    |
| <b>Specialized REITs – (Continued)</b>                            |        |                    |
| Crown Castle Inc.   | 14,890 | \$ 1,370,327       |
| CubeSmart   | 53,290 | 2,031,948          |
| Digital Realty Trust, Inc.  | 45,805 | 5,543,321          |
| Equinix, Inc.   | 8,850  | 6,427,401          |
| Extra Space Storage Inc.  | 25,319 | 3,078,284          |
| Public Storage  | 26,131 | 6,886,041          |
| VICI Properties Inc.  | 71,610 | 2,083,851          |
|   |        | <u>30,565,457</u>  |
| <b>TOTAL REAL ESTATE</b>  |        | <b>145,963,537</b> |
| <b>TOTAL COMMON STOCK –</b>                                       |        |                    |
| <b>(Identified cost \$140,640,411)</b>                            |        | <b>145,963,537</b> |

|   | Principal | Value                |
|---|-----------|----------------------|
| <b>SHORT-TERM INVESTMENTS – (0.63%)</b>   |           |                      |
| Nomura Securities International, Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (a) | \$496,000 | \$ 496,000           |
| StoneX Financial Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (b)                 | 429,000   | 429,000              |
| <b>TOTAL SHORT-TERM INVESTMENTS –</b>   |           | <b>925,000</b>       |
| <b>(Identified cost \$925,000)</b>  |           |                      |
| Total Investments – (99.63%) –  |           | 146,888,537          |
| (Identified cost \$141,565,411)   |           | 552,387              |
| Other Assets Less Liabilities – (0.37%)   |           | <u>\$147,440,924</u> |
| Net Assets – (100.00%)  |           |                      |

(a) Dated 09/29/23, repurchase value of \$496,219 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-5.50%, 07/01/29-09/20/53, total market value \$505,920).

(b) Dated 09/29/23, repurchase value of \$429,189 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-6.345%, 06/14/24-05/20/73, total market value \$437,580).

Please refer to “Notes to Schedule of Investments” on page 7 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' Board of Directors has designated Davis Selected Advisers, L.P. ("Adviser"), the Funds' investment adviser, as the valuation designee for the Funds. The Adviser has established a Pricing Committee to carry out the day-to-day valuation activities for the Funds. 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 the 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 Pricing Committee. 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 Pricing Committee 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 for the security was readily available.

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

On a quarterly basis, the Board of Directors receives reports of valuation actions taken by the Pricing Committee. On at least an annual basis, the Board of Directors receives an assessment of the adequacy and effectiveness of the Adviser's process for determining the fair value of the Funds' investments.

**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, 2023 in valuing each Fund's investments carried at value:

|   | Investments in Securities at Value |                            |                       |                                  |                        |
|---|------------------------------------|----------------------------|-----------------------|----------------------------------|------------------------|
|   | Davis Opportunity Fund             | Davis Government Bond Fund | Davis Financial Fund  | Davis Appreciation & Income Fund | Davis Real Estate Fund |
| <u>Valuation Inputs</u>                               |                                    |                            |                       |                                  |                        |
| <b>Level 1 – Quoted Prices:</b>                       |                                    |                            |                       |                                  |                        |
| <u>Common Stock:</u>                                  |                                    |                            |                       |                                  |                        |
| Communication Services                                | \$ 26,005,935                      | \$ –                       | \$ –                  | \$ 11,176,502                    | \$ –                   |
| Consumer Discretionary                                | 30,320,173                         | –                          | 19,446,884            | 9,949,682                        | –                      |
| Consumer Staples                                      | 9,894,823                          | –                          | –                     | –                                | –                      |
| Financials  | 101,404,722                        | –                          | 709,467,836           | 80,844,940                       | –                      |
| Health Care   | 111,674,590                        | –                          | –                     | 21,023,542                       | –                      |
| Industrials   | 110,951,080                        | –                          | –                     | 7,736,254                        | –                      |
| Information Technology                                | 49,819,301                         | –                          | –                     | 24,915,256                       | –                      |
| Materials   | 24,610,423                         | –                          | –                     | –                                | –                      |
| Real Estate   | –                                  | –                          | –                     | –                                | 145,963,537            |
| <b>Total Level 1</b>                                  | <b>464,681,047</b>                 | <b>–</b>                   | <b>728,914,720</b>    | <b>155,646,176</b>               | <b>145,963,537</b>     |
| <b>Level 2 – Other Significant Observable Inputs:</b> |                                    |                            |                       |                                  |                        |
| Corporate Bonds                                       | –                                  | –                          | –                     | 7,191,070                        | –                      |
| Mortgages   | –                                  | 16,620,495                 | –                     | 20,354,222                       | –                      |
| Municipal Bonds                                       | –                                  | –                          | –                     | 1,435,508                        | –                      |
| Short-Term Investments                                | 23,309,000                         | 1,237,000                  | 2,012,000             | 13,351,000                       | 925,000                |
| <b>Total Level 2</b>                                  | <b>23,309,000</b>                  | <b>17,857,495</b>          | <b>2,012,000</b>      | <b>42,331,800</b>                | <b>925,000</b>         |
| <b>Level 3 – Significant Unobservable Inputs:</b>     |                                    |                            |                       |                                  |                        |
| <u>Common Stock:</u>                                  |                                    |                            |                       |                                  |                        |
| Communication Services                                | 119,358                            | –                          | –                     | –                                | –                      |
| <b>Total Level 3</b>                                  | <b>119,358</b>                     | <b>–</b>                   | <b>–</b>              | <b>–</b>                         | <b>–</b>               |
| <b>Total Investments</b>                              | <b>\$ 488,109,405</b>              | <b>\$ 17,857,495</b>       | <b>\$ 730,926,720</b> | <b>\$ 197,977,976</b>            | <b>\$ 146,888,537</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, 2023. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at September 30, 2023 was \$6,353 for Davis Opportunity Fund. The cost of purchases or proceeds from sales may include securities received or delivered through corporate actions or exchanges.

|                                   | Beginning Balance at January 1, 2023 | Cost of Purchases | Proceeds from Sales | Net Change in Unrealized Appreciation (Depreciation) | Net Realized Gain (Loss) | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at September 30, 2023 |
|-----------------------------------|--------------------------------------|-------------------|---------------------|--|--------------------------|------------------------|--------------------------|--------------------------------------|
| <b>Davis Opportunity Fund</b>     |                                      |                   |                     |  |                          |                        |                          |                                      |
| <i>Investments in Securities:</i> |                                      |                   |                     |  |                          |                        |                          |                                      |
| Common Stock                      | \$ 113,005                           | \$ –              | \$ –                | \$ 6,353   | \$ –                     | \$ –                   | \$ –                     | \$ 119,358                           |
| <b>Total Level 3</b>              | <b>\$ 113,005</b>                    | <b>\$ –</b>       | <b>\$ –</b>         | <b>\$ 6,353</b>                                      | <b>\$ –</b>              | <b>\$ –</b>            | <b>\$ –</b>              | <b>\$ 119,358</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<br/>September 30, 2023</u> | <u>Valuation<br/>Technique</u> | <u>Unobservable<br/>Input</u> | <u>Amount</u> | <u>Impact to<br/>Valuation from<br/>an Increase in Input</u> |
|-----------------------------------|---|--------------------------------|-------------------------------|---------------|--|
| <b>Davis Opportunity Fund</b>     |   |                                |                               |               |  |
| <i>Investments in Securities:</i> |   |                                |                               |               |  |
| Common Stock                      | \$ 119,358                                  | Discounted Cash Flow           | Annualized Yield              | 6.374%        | Decrease   |
| <b>Total Level 3</b>              | <u><u>\$ 119,358</u></u>                    |                                |                               |               |  |

The significant unobservable input listed in the above table is used in the fair value measurement of common stock, and if changed, would affect the fair value of the Fund's investments. 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, 2023, the aggregate cost of investments and unrealized appreciation (depreciation) for federal income tax purposes were as follows:

|   | <u>Davis<br/>Opportunity<br/>Fund</u> | <u>Davis<br/>Government<br/>Bond Fund</u> | <u>Davis<br/>Financial<br/>Fund</u> | <u>Davis<br/>Appreciation &amp;<br/>Income Fund</u> | <u>Davis Real<br/>Estate<br/>Fund</u> |
|---|---------------------------------------|---|-------------------------------------|---|---------------------------------------|
| Cost  | \$ 352,269,169                        | \$ 18,837,499                             | \$ 507,558,447                      | \$ 161,641,673                                      | \$ 143,578,224                        |
| Unrealized appreciation                       | 185,391,959                           | 3,858                                     | 275,862,036                         | 44,835,036  | 26,282,261                            |
| Unrealized depreciation                       | <u>(49,551,723)</u>                   | <u>(983,862)</u>                          | <u>(52,493,763)</u>                 | <u>(8,498,733)</u>                                  | <u>(22,971,948)</u>                   |
| Net unrealized appreciation<br>(depreciation) | <u><u>\$ 135,840,236</u></u>          | <u><u>\$ (980,004)</u></u>                | <u><u>\$ 223,368,273</u></u>        | <u><u>\$ 36,336,303</u></u>                         | <u><u>\$ 3,310,313</u></u>            |