





**DAVIS GLOBAL FUND – (CONTINUED)**

**Schedule of Investments  
July 31, 2022 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (0.83%)</b>		
StoneX Financial Inc. Joint Repurchase Agreement, 2.25%, 08/01/22, dated 07/29/22, repurchase value of \$4,286,804 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-7.00%, 08/15/22-07/20/52, total market value \$4,371,720)	\$ 4,286,000	\$ 4,286,000
Truist Securities, Inc. Joint Repurchase Agreement, 2.25%, 08/01/22, dated 07/29/22, repurchase value of \$2,742,514 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-4.00%, 06/01/34-04/01/45, total market value \$2,796,840)	2,742,000	2,742,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$7,028,000)</b>		<b>7,028,000</b>
<hr/>		
Total Investments – (100.07%) – (Identified cost \$774,816,537)		842,566,573
Liabilities Less Other Assets – (0.07%)		(595,130)
Net Assets – (100.00%)		<u>\$ 841,971,443</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 Board of Directors. The aggregate value of restricted securities amounted to \$34,627 or 0.004% of the Fund's net assets as of July 31, 2022.

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

Please refer to “Notes to Schedule of Investments” on page 6 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 INTERNATIONAL FUND**

Schedule of Investments  
July 31, 2022 (Unaudited)

	Shares	Value
<b>COMMON STOCK – (98.68%)</b>		
<b>COMMUNICATION SERVICES – (1.16%)</b>		
<b>Media &amp; Entertainment – (1.16%)</b>		
iQIYI, Inc., Class A, ADR (China)*	519,590	\$ 1,984,834
<b>TOTAL COMMUNICATION SERVICES</b>		<b>1,984,834</b>
<b>CONSUMER DISCRETIONARY – (29.95%)</b>		
<b>Consumer Durables &amp; Apparel – (2.62%)</b>		
Fila Holdings Corp. (South Korea)	191,560	4,492,181
<b>Retailing – (27.33%)</b>		
Alibaba Group Holding Ltd., ADR (China)*	72,080	6,441,790
Coupang, Inc., Class A (South Korea)*	111,240	1,923,340
JD.com, Inc., Class A, ADR (China)	236,120	14,049,140
Meituan, Class B (China)*	380,311	8,531,649
Naspers Ltd. - N (South Africa)	52,010	7,348,306
Prosus N.V., Class N (Netherlands)	130,662	8,523,734
		46,817,959
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>51,310,140</b>
<b>FINANCIALS – (44.74%)</b>		
<b>Banks – (26.03%)</b>		
Bank of N.T. Butterfield & Son Ltd. (Bermuda)	231,950	7,860,785
Danske Bank A/S (Denmark)	828,920	11,591,864
DBS Group Holdings Ltd. (Singapore)	631,510	14,410,014
DNB Bank ASA (Norway)	518,942	10,236,530
Metro Bank PLC (United Kingdom)*	494,340	493,332
		44,592,525
<b>Diversified Financials – (5.93%)</b>		
<b>Capital Markets – (5.93%)</b>		
Julius Baer Group Ltd. (Switzerland)	170,680	8,825,870
Noah Holdings Ltd., Class A, ADS (China)*	75,810	1,319,094
		10,144,964
<b>Insurance – (12.78%)</b>		
<b>Life &amp; Health Insurance – (12.78%)</b>		
AIA Group Ltd. (Hong Kong)	1,164,700	11,701,326
Ping An Insurance (Group) Co. of China, Ltd. - H (China)	1,734,000	10,190,785
		21,892,111
<b>TOTAL FINANCIALS</b>		<b>76,629,600</b>
<b>INDUSTRIALS – (6.00%)</b>		
<b>Capital Goods – (4.24%)</b>		
Schneider Electric SE (France)	52,490	7,259,568
<b>Commercial &amp; Professional Services – (0.29%)</b>		
China Index Holdings Ltd., Class A, ADR (China)*	788,834	510,060
<b>Transportation – (1.47%)</b>		
DiDi Global Inc., Class A, ADS (China)*	879,576	2,515,587
<b>TOTAL INDUSTRIALS</b>		<b>10,285,215</b>
<b>INFORMATION TECHNOLOGY – (13.95%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (3.44%)</b>		
Tokyo Electron Ltd. (Japan)	17,140	5,899,476
<b>Technology Hardware &amp; Equipment – (10.51%)</b>		
Hollysys Automation Technologies Ltd. (China)	423,996	6,686,417

**DAVIS INTERNATIONAL FUND – (CONTINUED)**

Schedule of Investments  
July 31, 2022 (Unaudited)

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INFORMATION TECHNOLOGY – (CONTINUED)</b>		
<b>Technology Hardware &amp; Equipment – (Continued)</b>		
Samsung Electronics Co., Ltd. (South Korea)	239,090	\$ 11,317,359
		<u>18,003,776</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>23,903,252</b>
<b>MATERIALS – (2.88%)</b>		
Teck Resources Ltd., Class B (Canada)	167,710	4,928,997
<b>TOTAL MATERIALS</b>		<b>4,928,997</b>
<b>TOTAL COMMON STOCK – (Identified cost \$170,254,574)</b>		<b>169,042,038</b>
<b>SHORT-TERM INVESTMENTS – (1.33%)</b>		
StoneX Financial Inc. Joint Repurchase Agreement, 2.25%, 08/01/22, dated 07/29/22, repurchase value of \$1,385,260 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-7.00%, 08/15/22-07/20/52, total market value \$1,412,700)	\$ 1,385,000	1,385,000
Truist Securities, Inc. Joint Repurchase Agreement, 2.25%, 08/01/22, dated 07/29/22, repurchase value of \$886,166 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 3.50%-4.00%, 06/08/29-04/01/45, total market value \$903,720)	886,000	886,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$2,271,000)</b>		<b>2,271,000</b>
Total Investments – (100.01%) – (Identified cost \$172,525,574)		171,313,038
Liabilities Less Other Assets – (0.01%)		<u>(13,980)</u>
Net Assets – (100.00%)		<u>\$ 171,299,058</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-income producing security.

Please refer to “Notes to Schedule of Investments” on page 6 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. 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 for 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 investments purchased within 60 days to maturity 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.

**DAVIS GLOBAL FUND**  
**DAVIS INTERNATIONAL FUND**

**Notes to Schedule of Investments – (Continued)**  
**July 31, 2022 (Unaudited)**

**Fair Value Measurements - (Continued)**

The following is a summary of the inputs used as of July 31, 2022 in valuing each Fund's investments carried at value:

	<b>Investments in Securities at Value</b>	
	<b>Davis Global Fund</b>	<b>Davis International Fund</b>
<u>Valuation Inputs</u>		
<b>Level 1 – Quoted Prices:</b>		
<u>Common Stock:</u>		
Communication Services	\$ 98,825,323	\$ 1,984,834
Consumer Discretionary	90,644,379	22,414,270
Consumer Staples	12,937,347	–
Financials	123,802,750	9,179,879
Health Care	54,632,353	–
Industrials	18,660,431	3,025,647
Information Technology	66,606,801	6,686,417
Materials	23,480,847	4,928,997
<b>Total Level 1</b>	<b>489,590,231</b>	<b>48,220,044</b>
<b>Level 2 – Other Significant Observable Inputs:</b>		
<u>Common Stock:*</u>		
Consumer Discretionary	107,031,584	28,895,870
Financials	208,545,512	67,449,721
Industrials	–	7,259,568
Information Technology	30,336,619	17,216,835
Short-Term Investments	7,028,000	2,271,000
<b>Total Level 2</b>	<b>352,941,715</b>	<b>123,092,994</b>
<b>Level 3 – Significant Unobservable Inputs:</b>		
<u>Common Stock:</u>		
Communication Services	34,627	–
<b>Total Level 3</b>	<b>34,627</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 842,566,573</b>	<b>\$ 171,313,038</b>

\*Includes certain securities trading primarily outside the U.S. whose value the Fund adjusted as a result of significant market movements following the close of local trading.

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 July 31, 2022. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at July 31, 2022 was \$(1,531)\*\* for Davis Global Fund. The cost of purchases or proceeds from sales may include securities received or delivered through corporate actions or exchanges.

	<b>Beginning Balance at November 1, 2021</b>	<b>Cost of Purchases</b>	<b>Net Change in Unrealized Appreciation (Depreciation)**</b>	<b>Net Realized Gain (Loss)</b>	<b>Transfers into Level 3</b>	<b>Transfers out of Level 3***</b>	<b>Ending Balance at July 31, 2022</b>
<b>Davis Global Fund</b>							
<i>Investments in Securities:</i>							
Common Stock	\$ 36,158	\$ –	\$ (1,531)	\$ –	\$ –	\$ –	\$ 34,627
Preferred Stock	44,642,079	–	7,961,100	–	–	(52,603,179)	–
<b>Total Level 3</b>	<b>\$ 44,678,237</b>	<b>\$ –</b>	<b>\$ 7,959,569</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (52,603,179)</b>	<b>\$ 34,627</b>
<b>Davis International Fund</b>							
<i>Investments in Securities:</i>							
Preferred Stock	\$ 8,721,618	\$ –	\$ 1,555,341	\$ –	\$ –	\$ (10,276,959)	\$ –
<b>Total Level 3</b>	<b>\$ 8,721,618</b>	<b>\$ –</b>	<b>\$ 1,555,341</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (10,276,959)</b>	<b>\$ –</b>

\*\* Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities still held at July 31, 2022, may be due to investments no longer held or categorized as Level 3 at period end.

\*\*\*During the period ended July 31, 2022, certain securities fair valued at \$52,603,179 and \$10,276,959 for Davis Global Fund and Davis International Fund, respectively, transferred out of Level 3 because observable market data became available for the securities.

**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 July 31, 2022</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Amount</u>	<u>Impact to Valuation from an Increase in Input</u>
<b>Davis Global Fund</b>					
<i>Investments in Securities:</i>					
Common Stock	\$ 34,627	Discounted Cash Flow	Annualized Yield	3.704%	Decrease
<b>Total Level 3</b>	<u><u>\$ 34,627</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 July 31, 2022, the aggregate cost of investments and unrealized appreciation (depreciation) for federal income tax purposes were as follows:

	<u>Davis Global Fund</u>	<u>Davis International Fund</u>
Cost	\$ 795,171,559	\$ 180,600,625
Unrealized appreciation	189,354,095	29,663,364
Unrealized depreciation	(141,959,081)	(38,950,951)
Net unrealized appreciation (depreciation)	<u><u>\$ 47,395,014</u></u>	<u><u>\$ (9,287,587)</u></u>