



Davis Opportunity Fund

Davis Financial Fund

Davis Real Estate Fund

Davis Appreciation and Income Fund

Davis Government Bond Fund

Davis Government Money Market Fund

---

(part of Davis Series, Inc.)

March 31, 2019

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (86.75%)</b>		
<b>COMMUNICATION SERVICES – (9.17%)</b>		
<b>Media &amp; Entertainment – (9.17%)</b>		
Alphabet Inc., Class C *	27,295	\$ 32,025,496
ASAC II L.P. *(a)(b)	116,129	118,487
Facebook, Inc., Class A *	69,993	11,667,133
Fang Holdings Ltd., Class A, ADR (China)*	854,052	1,152,970
iQIYI, Inc., Class A, ADR (China)*	232,650	5,564,988
<b>TOTAL COMMUNICATION SERVICES</b>		<b>50,529,074</b>
<b>CONSUMER DISCRETIONARY – (11.50%)</b>		
<b>Automobiles &amp; Components – (3.53%)</b>		
Adient plc *	659,141	8,542,467
Aptiv PLC	137,060	10,894,900
		19,437,367
<b>Retailing – (7.97%)</b>		
Amazon.com, Inc. *	12,977	23,108,793
JD.com, Inc., Class A, ADR (China)*	384,768	11,600,755
Quotient Technology Inc. *	934,673	9,225,222
		43,934,770
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>63,372,137</b>
<b>ENERGY – (15.25%)</b>		
Altus Midstream Co., Class A *	1,474,490	8,699,491
Apache Corp.	884,370	30,652,264
Encana Corp. (Canada)	1,367,402	9,899,991
Magnolia Oil & Gas Corp., Class A *	1,941,190	23,294,280
Seven Generations Energy Ltd., Class A (Canada)*	1,591,000	11,488,869
<b>TOTAL ENERGY</b>		<b>84,034,895</b>
<b>FINANCIALS – (12.49%)</b>		
<b>Banks – (4.72%)</b>		
Wells Fargo & Co.	538,051	25,998,624
<b>Diversified Financials – (4.67%)</b>		
<b>Consumer Finance – (2.39%)</b>		
Capital One Financial Corp.	161,140	13,163,526
<b>Diversified Financial Services – (2.28%)</b>		
Berkshire Hathaway Inc., Class B *	62,603	12,576,317
		25,739,843
<b>Insurance – (3.10%)</b>		
<b>Multi-line Insurance – (1.67%)</b>		
Sul America S.A. (Brazil)	1,214,220	9,241,513
<b>Property &amp; Casualty Insurance – (1.43%)</b>		
Markel Corp. *	7,897	7,867,307
		17,108,820
<b>TOTAL FINANCIALS</b>		<b>68,847,287</b>
<b>HEALTH CARE – (8.65%)</b>		
<b>Health Care Equipment &amp; Services – (8.65%)</b>		
Cigna Corp.	36,892	5,932,971
CVS Health Corp.	81,829	4,413,038
Quest Diagnostics Inc.	305,853	27,502,302
UnitedHealth Group Inc.	39,775	9,834,767
<b>TOTAL HEALTH CARE</b>		<b>47,683,078</b>

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Shares	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INDUSTRIALS – (19.11%)</b>		
<b>Capital Goods – (18.39%)</b>		
Eaton Corp. PLC	157,237	\$ 12,667,013
Ferguson PLC (United Kingdom)	95,505	6,075,230
General Electric Co.	986,460	9,854,735
Johnson Controls International plc	596,465	22,033,417
Owens Corning	118,500	5,583,720
Safran S.A. (France)	52,360	7,180,335
Schneider Electric SE (France)	85,820	6,733,027
United Technologies Corp.	238,796	30,778,416
Wabtec Corp.	6,023	444,015
		<u>101,349,908</u>
<b>Transportation – (0.72%)</b>		
Azul S.A., ADR (Brazil)*	135,518	3,958,481
		<u><b>105,308,389</b></u>
<b>INFORMATION TECHNOLOGY – (10.58%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (6.79%)</b>		
Applied Materials, Inc.	171,130	6,787,016
Intel Corp.	202,220	10,859,214
Qorvo Inc. *	171,500	12,301,695
Texas Instruments Inc.	70,362	7,463,297
		<u>37,411,222</u>
<b>Software &amp; Services – (3.79%)</b>		
Microsoft Corp.	53,609	6,322,646
Oracle Corp.	168,980	9,075,916
SAP SE, ADR (Germany)	47,685	5,505,710
		<u>20,904,272</u>
		<u><b>58,315,494</b></u>
<b>TOTAL COMMON STOCK – (Identified cost \$416,172,859)</b>		<b>478,090,354</b>
<b>PREFERRED STOCK – (10.73%)</b>		
<b>CONSUMER DISCRETIONARY – (1.94%)</b>		
<b>Retailing – (1.94%)</b>		
Missfresh Ltd., Series E (China)*(a)(b)	2,487,069	10,655,349
		<u><b>10,655,349</b></u>
<b>INDUSTRIALS – (8.79%)</b>		
<b>Transportation – (8.79%)</b>		
Didi Chuxing Joint Co., Series A (China)*(a)(b)	416,153	19,397,474
Didi Chuxing Joint Co., Series B (China)*(a)(b)	52,649	2,454,043
Grab Holdings Inc., Series F (Singapore)*(a)(b)	2,911,103	17,940,837
Grab Holdings Inc., Series G (Singapore)*(a)(b)	1,406,824	8,670,116
		<u><b>48,462,470</b></u>
<b>TOTAL PREFERRED STOCK – (Identified cost \$46,710,667)</b>		<b>59,117,819</b>

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (2.92%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.70%, 04/01/19, dated 03/29/19, repurchase value of \$6,319,422 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-10.00%, 04/20/19-12/20/68, total market value \$6,444,360)	\$ 6,318,000	\$ 6,318,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$960,200 (collateralized by: U.S. Government agency obligation in a pooled cash account, 2.875%, 11/30/23, total market value \$979,200)	960,000	960,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.65%, 04/01/19, dated 03/29/19, repurchase value of \$3,790,837 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.00%, 12/01/30-03/01/48, total market value \$3,865,800)	3,790,000	3,790,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$5,055,053 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.50%, 11/01/27-03/01/49, total market value \$5,155,080)	5,054,000	5,054,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$16,122,000)</b>		<b>16,122,000</b>
Total Investments – (100.40%) – (Identified cost \$479,005,526)		553,330,173
Liabilities Less Other Assets – (0.40%)		(2,200,339)
Net Assets – (100.00%)		<u>\$ 551,129,834</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 \$59,236,306 or 10.75% of the Fund's net assets as of March 31, 2019.
- (b) The value of this security was determined using significant unobservable inputs.

Please refer to "Notes to Schedule of Investments" on page 15 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**  
**March 31, 2019 (Unaudited)**

	Principal	Value
<b>MORTGAGES – (70.24%)</b>		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – (52.99%)</b>		
Fannie Mae, 3.50%, 10/25/20	\$ 99,214	\$ 99,261
Fannie Mae, 2.8355% (1 month LIBOR + 35), 07/25/37 (a)	36,868	36,768
Fannie Mae, 3.50%, 01/25/39	1,272,881	1,300,610
Fannie Mae, 3.00%, 04/25/39	1,891,705	1,904,282
Fannie Mae, 2.8855% (1 month LIBOR + 40), 09/25/40 (a)	880,678	876,025
Fannie Mae, 3.00%, 04/25/41	1,141,964	1,146,894
Fannie Mae, 2.50%, 07/25/47	1,250,418	1,222,910
Freddie Mac, 3.10%, 03/15/25	1,074,091	1,074,473
Freddie Mac, 4.00%, 06/15/26	586,209	597,910
Freddie Mac, 2.00%, 06/15/28	1,070,742	1,054,080
Freddie Mac, 4.00%, 04/15/29	861,960	866,931
Freddie Mac, 3.00%, 11/15/39	337,332	337,255
Freddie Mac, 4.00%, 12/15/39	898,832	916,375
Freddie Mac, 2.00%, 11/15/40	820,409	801,083
Freddie Mac, 3.00%, 03/15/43	4,243	4,239
Freddie Mac Multifamily Structured Pass-Through, 1.533%, 09/25/22	616,560	600,949
Freddie Mac Multifamily Structured Pass-Through, 2.689%, 12/25/24	850,824	854,534
Ginnie Mae, 6.719%, 06/20/31	770,695	827,846
Ginnie Mae, 3.00%, 12/20/37	123,963	121,315
Ginnie Mae, 4.00%, 11/20/38	64,990	65,409
Ginnie Mae, 3.50%, 08/20/39	152,135	152,007
Ginnie Mae, 4.00%, 09/20/39	85,496	88,062
Ginnie Mae, 1.45%, 10/16/40	1,501,562	1,453,842
Ginnie Mae, 3.00%, 12/20/61	261,620	261,297
Ginnie Mae, 2.00%, 07/20/62	431,597	428,750
Ginnie Mae, 2.7791% (1 month LIBOR + 27), 01/20/67 (a)	314,637	314,504
Ginnie Mae, 3.00%, 03/20/69	2,000,000	2,001,875
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>		<b>19,409,486</b>
<b>FANNIE MAE POOLS – (5.18%)</b>		
4.00%, 05/01/29, Pool No. AL7358	1,203,819	1,240,094
2.00%, 08/01/30, Pool No. AX9709	593,063	582,690
6.50%, 07/01/32, Pool No. 635069	27,132	29,547
6.00%, 09/01/37, Pool No. 888796	42,033	45,078
<b>TOTAL FANNIE MAE POOLS</b>		<b>1,897,409</b>
<b>FREDDIE MAC POOLS – (5.16%)</b>		
4.00%, 05/01/27, Pool No. G14593	1,832,120	1,889,151
<b>TOTAL FREDDIE MAC POOLS</b>		<b>1,889,151</b>
<b>GINNIE MAE POOLS – (6.91%)</b>		
5.053%, 12/20/61, Pool No. 756740	118,106	118,833
4.659%, 01/20/63, Pool No. AC0942	646,474	675,405
4.70%, 01/20/63, Pool No. AC0934	1,656,215	1,735,826
<b>TOTAL GINNIE MAE POOLS</b>		<b>2,530,064</b>
<b>TOTAL MORTGAGES – (Identified cost \$25,729,956)</b>		<b>25,726,110</b>

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (29.77%)</b>		
<b>OTHER AGENCIES – (13.64%)</b>		
Tennessee Valley Authority Discount Note, 2.4132%, 04/09/19 (b)	\$ 5,000,000	\$ 4,997,322
<b>TOTAL OTHER AGENCIES</b>		<b>4,997,322</b>
<b>REPURCHASE AGREEMENTS – (16.13%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.70%, 04/01/19, dated 03/29/19, repurchase value of \$2,315,521 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-10.00%, 04/20/19-12/20/68, total market value \$2,361,300)	2,315,000	2,315,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$351,073 (collateralized by: U.S. Government agency obligation in a pooled cash account, 2.875%, 11/30/23, total market value \$358,020)	351,000	351,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.65%, 04/01/19, dated 03/29/19, repurchase value of \$1,389,307 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-5.50%, 05/01/21-02/01/47, total market value \$1,416,780)	1,389,000	1,389,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$1,852,386 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.60%-4.50%, 07/01/24-03/01/49, total market value \$1,889,040)	1,852,000	1,852,000
<b>TOTAL REPURCHASE AGREEMENTS</b>		<b>5,907,000</b>
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$10,904,322)</b>		<b>10,904,322</b>
Total Investments – (100.01%) – (Identified cost \$36,634,278)		36,630,432
Liabilities Less Other Assets – (0.01%)		(3,401)
Net Assets – (100.00%)		<u>\$ 36,627,031</u>

- (a) The interest rates on floating rate securities, shown as of March 31, 2019, may change daily or less frequently and are based on a published reference rate and basis point spread.
- (b) Zero coupon bonds reflect the effective yield on the date of purchase.

Please refer to "Notes to Schedule of Investments" on page 15 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**  
**March 31, 2019 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (99.81%)</b>		
<b>COMMUNICATION SERVICES – (3.36%)</b>		
<b>Media &amp; Entertainment – (3.36%)</b>		
Alphabet Inc., Class A *	12,354	\$ 14,539,299
Alphabet Inc., Class C *	18,992	22,283,504
<b>TOTAL COMMUNICATION SERVICES</b>		<b>36,822,803</b>
<b>FINANCIALS – (96.45%)</b>		
<b>Banks – (33.70%)</b>		
Bank of America Corp.	576,030	15,892,668
Bank of N.T. Butterfield & Son Ltd. (Bermuda)	859,112	30,824,938
Danske Bank A/S (Denmark)	516,500	9,064,399
DBS Group Holdings Ltd. (Singapore)	1,997,917	37,194,205
DNB ASA (Norway)	2,571,080	47,337,956
JPMorgan Chase & Co.	622,544	63,020,129
PNC Financial Services Group, Inc.	203,926	25,013,563
U.S. Bancorp	1,653,488	79,681,587
Wells Fargo & Co.	1,268,489	61,293,388
		369,322,833
<b>Diversified Financials – (40.48%)</b>		
<b>Capital Markets – (19.31%)</b>		
Bank of New York Mellon Corp.	1,246,991	62,885,756
Blackstone Group L.P.	368,640	12,891,341
Charles Schwab Corp.	307,148	13,133,649
Goldman Sachs Group, Inc.	169,635	32,568,224
Julius Baer Group Ltd. (Switzerland)	895,484	36,179,082
KKR & Co. Inc., Class A	974,770	22,897,347
State Street Corp.	471,093	31,002,630
		211,558,029
<b>Consumer Finance – (12.96%)</b>		
American Express Co.	608,082	66,463,363
Capital One Financial Corp.	925,571	75,609,895
		142,073,258
<b>Diversified Financial Services – (8.21%)</b>		
Berkshire Hathaway Inc., Class A *	261	78,617,115
Visa Inc., Class A	72,942	11,392,811
		90,009,926
		443,641,213
<b>Insurance – (22.27%)</b>		
<b>Multi-line Insurance – (4.05%)</b>		
Loews Corp.	925,246	44,347,041
<b>Property &amp; Casualty Insurance – (10.14%)</b>		
Chubb Ltd.	384,888	53,915,111
Markel Corp. *	57,441	57,225,022
		111,140,133
<b>Reinsurance – (8.08%)</b>		
Alleghany Corp. *	50,480	30,913,952
Everest Re Group, Ltd.	111,131	23,999,850
Greenlight Capital Re, Ltd., Class A *	947,730	10,301,825

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Insurance – (Continued)</b>		
<b>Reinsurance – (Continued)</b>		
Swiss Re AG (Switzerland)	238,820	\$ 23,331,569
		88,547,196
		244,034,370
<b>TOTAL FINANCIALS</b>		<b>1,056,998,416</b>
<b>TOTAL COMMON STOCK – (Identified cost \$795,263,472)</b>		<b>1,093,821,219</b>
<b>SHORT-TERM INVESTMENTS – (0.18%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.70%, 04/01/19, dated 03/29/19, repurchase value of \$763,172 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-10.00%, 04/20/19-12/20/68, total market value \$778,260)	\$ 763,000	763,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$116,024 (collateralized by: U.S. Government agency obligation in a pooled cash account, 2.875%, 11/30/23, total market value \$118,320)	116,000	116,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.65%, 04/01/19, dated 03/29/19, repurchase value of \$458,101 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 03/26/20, total market value \$467,160)	458,000	458,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$610,127 (collateralized by: U.S. Government agency mortgage in a pooled cash account, 4.00%, 03/01/49, total market value \$622,200)	610,000	610,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$1,947,000)</b>		<b>1,947,000</b>
Total Investments – (99.99%) – (Identified cost \$797,210,472)		1,095,768,219
Other Assets Less Liabilities – (0.01%)		131,923
Net Assets – (100.00%)		<u>\$ 1,095,900,142</u>

\* Non-income producing security.

Please refer to "Notes to Schedule of Investments" on page 15 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**  
**March 31, 2019 (Unaudited)**

	Shares	Value
<b>COMMON STOCK – (69.56%)</b>		
<b>COMMUNICATION SERVICES – (4.31%)</b>		
<b>Media &amp; Entertainment – (4.31%)</b>		
Alphabet Inc., Class C *	5,176	\$ 6,073,053
Facebook, Inc., Class A *	12,822	2,137,299
<b>TOTAL COMMUNICATION SERVICES</b>		<b>8,210,352</b>
<b>CONSUMER DISCRETIONARY – (3.17%)</b>		
<b>Retailing – (3.17%)</b>		
Amazon.com, Inc. *	3,391	6,038,523
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>6,038,523</b>
<b>ENERGY – (2.88%)</b>		
Apache Corp.	102,340	3,547,104
Encana Corp. (Canada)	268,058	1,940,740
<b>TOTAL ENERGY</b>		<b>5,487,844</b>
<b>FINANCIALS – (33.73%)</b>		
<b>Banks – (15.53%)</b>		
Danske Bank A/S (Denmark)	128,180	2,249,515
DBS Group Holdings Ltd. (Singapore)	204,700	3,810,796
DNB ASA (Norway)	298,860	5,502,521
JPMorgan Chase & Co.	33,493	3,390,496
U.S. Bancorp	135,455	6,527,577
Wells Fargo & Co.	167,358	8,086,739
		29,567,644
<b>Diversified Financials – (13.63%)</b>		
<b>Capital Markets – (3.17%)</b>		
Bank of New York Mellon Corp.	119,530	6,027,898
<b>Consumer Finance – (5.26%)</b>		
American Express Co.	34,675	3,789,978
Capital One Financial Corp.	76,241	6,228,127
		10,018,105
<b>Diversified Financial Services – (5.20%)</b>		
Berkshire Hathaway Inc., Class B *	49,306	9,905,082
		25,951,085
<b>Insurance – (4.57%)</b>		
<b>Property &amp; Casualty Insurance – (2.27%)</b>		
Chubb Ltd.	30,810	4,315,865
<b>Reinsurance – (2.30%)</b>		
Greenlight Capital Re, Ltd., Class A *	402,850	4,378,979
		8,694,844
<b>TOTAL FINANCIALS</b>		<b>64,213,573</b>
<b>HEALTH CARE – (2.07%)</b>		
<b>Health Care Equipment &amp; Services – (2.07%)</b>		
Quest Diagnostics Inc.	43,840	3,942,093
<b>TOTAL HEALTH CARE</b>		<b>3,942,093</b>
<b>INDUSTRIALS – (7.73%)</b>		
<b>Capital Goods – (7.73%)</b>		
Johnson Controls International plc	134,087	4,953,174
Safran S.A. (France)	18,170	2,491,724
United Technologies Corp.	56,399	7,269,267
<b>TOTAL INDUSTRIALS</b>		<b>14,714,165</b>

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INFORMATION TECHNOLOGY – (12.24%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (8.97%)</b>		
Applied Materials, Inc.	152,808	\$ 6,060,365
Intel Corp.	113,420	6,090,654
Texas Instruments Inc.	46,443	4,926,209
		<u>17,077,228</u>
<b>Software &amp; Services – (3.27%)</b>		
Microsoft Corp.	52,701	6,215,556
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>23,292,784</b>
<b>MATERIALS – (3.43%)</b>		
LafargeHolcim Ltd. (Switzerland)	132,330	6,534,382
<b>TOTAL MATERIALS</b>		<b>6,534,382</b>
<b>TOTAL COMMON STOCK – (Identified cost \$132,941,254)</b>		<b>132,433,716</b>
<b>INSTITUTIONAL PREFERRED – (2.07%)</b>		
<b>FINANCIALS – (2.07%)</b>		
<b>Diversified Financials – (2.07%)</b>		
<b>Capital Markets – (2.07%)</b>		
Bank of New York Mellon Corp., Series E, 4.95%, Jr. Sub. Deb. (a)	3,902,000	3,941,820
<b>TOTAL INSTITUTIONAL PREFERRED – (Identified cost \$3,933,431)</b>		<b>3,941,820</b>
<b>CORPORATE BONDS – (15.55%)</b>		
<b>COMMUNICATION SERVICES – (2.63%)</b>		
<b>Media &amp; Entertainment – (0.78%)</b>		
Discovery Communications LLC, Sr. Notes, 2.20%, 09/20/19	\$ 1,500,000	1,494,111
<b>Telecommunication Services – (1.85%)</b>		
Verizon Communications Inc., Sr. Notes, 3.2134% (3 month LIBOR + 55), 05/22/20 (b)	3,500,000	3,515,365
<b>TOTAL COMMUNICATION SERVICES</b>		<b>5,009,476</b>
<b>CONSUMER STAPLES – (1.08%)</b>		
<b>Food, Beverage &amp; Tobacco – (1.08%)</b>		
Ingredion Inc., Sr. Notes, 4.625%, 11/01/20	2,000,000	2,047,260
<b>TOTAL CONSUMER STAPLES</b>		<b>2,047,260</b>
<b>FINANCIALS – (6.81%)</b>		
<b>Diversified Financials – (6.81%)</b>		
<b>Capital Markets – (1.57%)</b>		
Goldman Sachs Group, Inc., Sr. Notes, 3.9324% (3 month LIBOR + 116), 04/23/20 (b)	2,960,000	2,983,683
<b>Consumer Finance – (3.52%)</b>		
Capital One N.A., Sr. Notes, 3.9005% (3 month LIBOR + 115), 01/30/23 (b)	2,800,000	2,806,384
General Motors Financial Co., Inc., Sr. Notes, 3.2744% (3 month LIBOR + 54), 11/06/20 (b)	3,941,000	3,902,739
		<u>6,709,123</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – (1.72%)</b>		
Thornburg Mortgage, Inc., Sr. Notes, 8.00%, 05/15/13 (c)	10,210,000	3,267,200
<b>TOTAL FINANCIALS</b>		<b>12,960,006</b>
<b>INDUSTRIALS – (1.80%)</b>		
<b>Capital Goods – (1.64%)</b>		
General Electric Co., Sr. Notes, 5.35%, 10/15/20	1,000,000	1,021,866

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Principal	Value
<b>CORPORATE BONDS – (CONTINUED)</b>		
<b>INDUSTRIALS – (CONTINUED)</b>		
<b>Capital Goods – (Continued)</b>		
General Electric Co., Sr. Notes, 3.7873% (3 month LIBOR + 100), 04/15/23 (b)	\$ 2,165,000	\$ 2,096,711
		<u>3,118,577</u>
<b>Transportation – (0.16%)</b>		
Burlington Northern and Santa Fe Railway Co. 2004-1 Pass-Through Trust, 4.575%, 01/15/21	306,284	311,381
<b>TOTAL INDUSTRIALS</b>		<b>3,429,958</b>
<b>INFORMATION TECHNOLOGY – (1.92%)</b>		
<b>Software &amp; Services – (1.92%)</b>		
Oracle Corp., Sr. Notes, 1.90%, 09/15/21	3,725,000	3,665,440
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>3,665,440</b>
<b>MATERIALS – (1.31%)</b>		
Allegheny Technologies, Inc., Sr. Notes, 5.95%, 01/15/21	2,429,000	2,501,870
<b>TOTAL MATERIALS</b>		<b>2,501,870</b>
<b>TOTAL CORPORATE BONDS – (Identified cost \$34,032,847)</b>		<b>29,614,010</b>
<b>MORTGAGES – (7.90%)</b>		
Fannie Mae, 4.50%, 10/01/33, Pool No. AL8809	1,786,943	1,903,296
Freddie Mac, 5.00%, 06/01/44, Pool No. G60660	2,115,385	2,276,234
Freddie Mac Multifamily Structured Pass-Through, 3.13%, 06/25/21	3,553,000	3,587,180
Ginnie Mae, Series 2009-31, 4.50%, 06/20/38	1,057,632	1,078,104
Ginnie Mae, Series 2017-H06, 3.222% (12 month LIBOR + 22), 02/20/67 (b)	3,330,740	3,302,708
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016- JP2, Class A2, 2.4751%, 08/15/49	2,913,000	2,884,744
<b>TOTAL MORTGAGES – (Identified cost \$15,191,578)</b>		<b>15,032,266</b>
<b>U.S. GOVERNMENT – (1.53%)</b>		
U.S. Treasury Note/Bond, 1.125%, 06/30/21	2,990,000	2,917,119
<b>TOTAL U.S. GOVERNMENT – (Identified cost \$2,998,012)</b>		<b>2,917,119</b>
<b>SHORT-TERM INVESTMENTS – (3.32%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.70%, 04/01/19, dated 03/29/19, repurchase value of \$2,478,558 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-10.00%, 04/20/19-12/20/68, total market value \$2,527,560)	2,478,000	2,478,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$377,079 (collateralized by: U.S. Government agency obligation in a pooled cash account, 2.875%, 11/30/23, total market value \$384,540)	377,000	377,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.65%, 04/01/19, dated 03/29/19, repurchase value of \$1,487,328 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 0.00%-5.00%, 03/26/20-01/01/49, total market value \$1,516,740)	1,487,000	1,487,000

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Principal	Value
<b>SHORT-TERM INVESTMENTS – (CONTINUED)</b>		
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$1,983,413 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.50%, 11/01/25-04/01/49, total market value \$2,022,660)	\$ 1,983,000	\$ 1,983,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$6,325,000)</b>		<b>6,325,000</b>
Total Investments – (99.93%) – (Identified cost \$195,422,122)		190,263,931
Other Assets Less Liabilities – (0.07%)		142,189
Net Assets – (100.00%)		<u>\$ 190,406,120</u>

\* Non-income producing security.

- (a) Security is perpetual in nature with no stated maturity date; the interest rate is fixed until June 20, 2020.
- (b) The interest rates on floating rate securities, shown as of March 31, 2019, may change daily or less frequently and are based on a published reference rate and basis point spread.
- (c) This security is in default and is not accruing income. The interest rate shown is the original, contractual interest rate. The Fund may hold securities in default, and is not obligated to dispose of securities whose issuers or underlying obligors subsequently default. As of March 31, 2019, the value of defaulted securities amounted to \$3,267,200 (cost: \$7,650,174) or 1.72% of the Fund's net assets.

Please refer to "Notes to Schedule of Investments" on page 15 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**  
**March 31, 2019 (Unaudited)**

	Shares	Value
<b>COMMON STOCK – (95.11%)</b>		
<b>REAL ESTATE – (95.11%)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (95.11%)</b>		
<b>Diversified REITs – (1.81%)</b>		
Alexander & Baldwin, Inc.	52,640	\$ 1,339,162
Liberty Property Trust	51,100	2,474,262
STORE Capital Corp.	15,710	526,285
		<u>4,339,709</u>
<b>Health Care REITs – (4.55%)</b>		
HCP, Inc.	149,950	4,693,435
Ventas, Inc.	97,620	6,229,132
		<u>10,922,567</u>
<b>Hotel &amp; Resort REITs – (2.48%)</b>		
Host Hotels & Resorts Inc.	226,171	4,274,632
Ryman Hospitality Properties, Inc.	20,450	1,681,808
		<u>5,956,440</u>
<b>Industrial REITs – (10.09%)</b>		
EastGroup Properties, Inc.	10,306	1,150,562
First Industrial Realty Trust, Inc.	30,430	1,076,005
Prologis, Inc.	150,180	10,805,451
Rexford Industrial Realty, Inc.	164,308	5,883,869
Terreno Realty Corp.	126,099	5,301,202
		<u>24,217,089</u>
<b>Office REITs – (16.97%)</b>		
Alexandria Real Estate Equities, Inc.	53,823	7,673,007
Boston Properties, Inc.	66,936	8,961,392
Brandywine Realty Trust	236,460	3,750,255
Cousins Properties, Inc.	360,106	3,478,624
Great Portland Estates PLC (United Kingdom)	317,986	3,091,710
Hudson Pacific Properties, Inc.	225,390	7,757,924
SL Green Realty Corp.	27,930	2,511,465
Vornado Realty Trust	51,727	3,488,469
		<u>40,712,846</u>
<b>Residential REITs – (22.34%)</b>		
American Campus Communities, Inc.	158,921	7,561,461
American Homes 4 Rent, Class A	65,050	1,477,936
AvalonBay Communities, Inc.	68,858	13,821,866
Camden Property Trust	74,015	7,512,523
Equity LifeStyle Properties, Inc.	26,750	3,057,525
Equity Residential	91,145	6,865,041
Essex Property Trust, Inc.	26,894	7,778,821
Invitation Homes Inc.	54,500	1,325,985
Mid-America Apartment Communities, Inc.	10,830	1,184,044
Sun Communities, Inc.	25,340	3,003,297
		<u>53,588,499</u>
<b>Retail REITs – (18.62%)</b>		
Acadia Realty Trust	240,811	6,566,916
Brixmor Property Group, Inc.	257,730	4,734,500
Federal Realty Investment Trust	45,719	6,302,364
Macerich Co.	31,860	1,381,131

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>REAL ESTATE – (CONTINUED)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (Continued)</b>		
<b>Retail REITs – (Continued)</b>		
Regency Centers Corp.	95,700	\$ 6,458,793
Retail Opportunity Investments Corp.	137,694	2,387,614
Simon Property Group, Inc.	92,416	16,839,119
		<u>44,670,437</u>
<b>Specialized REITs – (18.25%)</b>		
CoreSite Realty Corp.	35,970	3,849,510
Crown Castle International Corp.	56,885	7,281,280
CubeSmart	50,530	1,618,981
Digital Realty Trust, Inc.	63,160	7,516,040
Equinix, Inc.	24,870	11,270,089
Extra Space Storage Inc.	39,117	3,986,414
Life Storage, Inc.	20,820	2,025,161
Public Storage	28,691	6,248,326
		<u>43,795,801</u>
<b>TOTAL REAL ESTATE</b>		<b>228,203,388</b>
<b>TOTAL COMMON STOCK – (Identified cost \$200,110,326)</b>		<b>228,203,388</b>
<b>PREFERRED STOCK – (0.42%)</b>		
<b>REAL ESTATE – (0.42%)</b>		
<b>Equity Real Estate Investment Trusts (REITs) – (0.42%)</b>		
<b>Retail REITs – (0.42%)</b>		
CBL & Associates Properties, Inc., Series D, 7.375%, Cum. Pfd.	49,855	484,092
CBL & Associates Properties, Inc., Series E, 6.625%, Cum. Pfd.	58,513	529,543
<b>TOTAL REAL ESTATE</b>		<b>1,013,635</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$1,457,822)</b>		<b>1,013,635</b>
<b>SHORT-TERM INVESTMENTS – (4.34%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.70%, 04/01/19, dated 03/29/19, repurchase value of \$4,076,917 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-10.00%, 04/20/19-12/20/68, total market value \$4,157,520)	\$ 4,076,000	4,076,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$619,129 (collateralized by: U.S. Government agency obligation in a pooled cash account, 2.875%, 11/30/23, total market value \$631,380)	619,000	619,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.65%, 04/01/19, dated 03/29/19, repurchase value of \$2,445,540 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 0.00%-9.00%, 04/25/19-03/01/49, total market value \$2,493,900)	2,445,000	2,445,000

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

**Schedule of Investments**  
**March 31, 2019 (Unaudited)**

	<b>Principal</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – (CONTINUED)</b>		
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.50%, 04/01/19, dated 03/29/19, repurchase value of \$3,261,679 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.00%, 11/01/27-04/01/49, total market value \$3,326,220)	\$ 3,261,000	\$ 3,261,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$10,401,000)</b>		<b>10,401,000</b>
Total Investments – (99.87%) – (Identified cost \$211,969,148)		239,618,023
Other Assets Less Liabilities – (0.13%)		319,994
Net Assets – (100.00%)		<u>\$ 239,938,017</u>

Please refer to "Notes to Schedule of Investments" on page 15 for the Fund's policy regarding valuation of investments.

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

**Security Valuation** - The Funds calculate the net asset value of their shares as of the close of the New York Stock Exchange ("Exchange"), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. Securities listed on the Exchange (and other national exchanges including NASDAQ) are valued at the last reported sales price on the day of valuation. Listed securities for which no sale was reported on that date are valued at the last quoted bid price. Securities traded on foreign exchanges are valued based upon the last sales price on the principal exchange on which the security is traded prior to the time when the Funds' assets are valued. Fixed income securities with more than 60 days to maturity are generally valued using evaluated prices or matrix pricing methods determined by an independent pricing service which takes into consideration factors such as yield, maturity, liquidity, ratings, and traded prices in identical or similar securities. Securities (including restricted securities) for which market quotations are not readily available or securities whose values have been materially affected by what Davis Selected Advisers, L.P. ("Adviser"), the Funds' investment adviser, identifies as a significant event occurring before the Funds' assets are valued, but after the close of their respective exchanges will be fair valued using a fair valuation methodology applicable to the security type or the significant event as previously approved by the Funds' Pricing Committee and Board of Directors. The Pricing Committee considers all facts it deems relevant that are reasonably available, through either public information or information available to the Adviser's portfolio management team, when determining the fair value of a security. To assess the appropriateness of security valuations, the Adviser may consider (i) comparing prior day prices and/or prices of comparable securities; (ii) comparing sale prices to the prior or current day prices and challenge those prices exceeding certain tolerance levels with the third-party pricing service or broker source; (iii) new rounds of financing; (iv) the performance of the market or the issuer's industry; (v) the liquidity of the security; (vi) the size of the holding in a fund; and/or (vii) any other appropriate information. The determination of a security's fair value price often involves the consideration of a number of subjective factors and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation of the security was readily available. Fair value determinations are subject to review, approval, and ratification by the Funds' Board of Directors at its next regularly scheduled meeting covering the period in which the fair valuation was determined. Fair valuation methods used by the Funds may include, but are not limited to, valuing securities initially at cost (excluding commissions) and subsequently adjusting the value due to: additional transactions by the issuer, changes in company specific fundamentals, and changes in the value of similar securities. Values may be further adjusted for any discounts related to security-specific resale restrictions.

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

The Funds' valuation procedures are reviewed and subject to approval by the Board of Directors. There have been no significant changes to the fair valuation procedures during the period.

**Fair Value Measurements** - Fair value is defined as the price that the Funds would receive upon selling an investment in an orderly transaction to an independent buyer in the principal market for the investment. Various inputs are used to determine the fair value of the Funds' investments. These inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Funds can obtain the fair value assigned to a security if they were to sell the security. Money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.



## Security Valuation – (Continued)

## Fair Value Measurements - (Continued)

The following is a summary of the inputs used as of March 31, 2019 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	\$ 50,410,587	\$ –	\$ 36,822,803	\$ 8,210,352	\$ –
Consumer Discretionary	63,372,137	–	–	6,038,523	–
Energy	84,034,895	–	–	5,487,844	–
Financials	68,847,287	–	1,056,998,416	64,213,573	–
Health Care	47,683,078	–	–	3,942,093	–
Industrials	105,308,389	–	–	14,714,165	–
Information Technology	58,315,494	–	–	23,292,784	–
Materials	–	–	–	6,534,382	–
Real Estate	–	–	–	–	228,203,388
<u>Preferred Stock:</u>					
Real Estate	–	–	–	–	1,013,635
<b>Total Level 1</b>	<b>477,971,867</b>	<b>–</b>	<b>1,093,821,219</b>	<b>132,433,716</b>	<b>229,217,023</b>
<b>Level 2 – Other Significant</b>					
<b>Observable Inputs:</b>					
<u>Preferred Stock:</u>					
Financials	–	–	–	3,941,820	–
<u>Debt securities issued by U.S. Treasuries and</u>					
<u>U.S. Government corporations and agencies:</u>					
Long-term	–	25,726,110	–	17,949,385	–
Short-term	–	4,997,322	–	–	–
Corporate debt securities	–	–	–	29,614,010	–
Short-term securities	16,122,000	5,907,000	1,947,000	6,325,000	10,401,000
<b>Total Level 2</b>	<b>16,122,000</b>	<b>36,630,432</b>	<b>1,947,000</b>	<b>57,830,215</b>	<b>10,401,000</b>
<b>Level 3 – Significant Unobservable</b>					
<b>Inputs:</b>					
<u>Common Stock:</u>					
Communication Services	118,487	–	–	–	–
<u>Preferred Stock:</u>					
Consumer Discretionary	10,655,349	–	–	–	–
Industrials	48,462,470	–	–	–	–
<b>Total Level 3</b>	<b>59,236,306</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 553,330,173</b>	<b>\$ 36,630,432</b>	<b>\$ 1,095,768,219</b>	<b>\$ 190,263,931</b>	<b>\$ 239,618,023</b>

*Security Valuation – (Continued)***Fair Value Measurements - (Continued)**

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the three months ended March 31, 2019. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at March 31, 2019 for Davis Opportunity Fund was \$57,218. There were no transfers of investments into or out of Level 3 of the fair value hierarchy during the period. The cost of purchases or proceeds from sales may include securities received or delivered through corporate actions or exchanges.

	<u>Beginning Balance January 1, 2019</u>	<u>Cost of Purchases</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Net Realized Gain (Loss)</u>	<u>Proceeds from Sales</u>	<u>Ending Balance March 31, 2019</u>
<b>Davis Opportunity Fund</b>						
<i>Investments in Securities:</i>						
Common Stock	\$ 113,493	\$ –	\$ 4,994	\$ –	\$ –	\$ 118,487
Preferred Stock	59,065,595	–	52,224	–	–	59,117,819
<b>Total Level 3</b>	<b>\$ 59,179,088</b>	<b>\$ –</b>	<b>\$ 57,218</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 59,236,306</b>

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 March 31, 2019</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Amount(s) or Range</u>	<u>Impact to Valuation from an Increase in Input</u>
<b>Davis Opportunity Fund</b>					
<i>Investments in Securities:</i>					
Common Stock	\$ 118,487	Discounted Cash Flow	Annualized Yield	3.493%	Decrease
Preferred Stock	10,655,349	Market Approach	Transaction Price	\$4.2843	Increase
Preferred Stock	21,851,517	Market Approach	Volume-Weighted Transaction Price	\$46.00-\$48.39	Increase
Preferred Stock	26,610,953	Market Approach	Transaction Price	\$6.1629	Increase
<b>Total Level 3</b>	<b>\$ 59,236,306</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 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 March 31, 2019, the unrealized appreciation (depreciation) and aggregate cost of investments for federal income tax purposes were as follows:

	<u>Davis Opportunity Fund</u>	<u>Davis Government Bond Fund</u>	<u>Davis Financial Fund</u>	<u>Davis Appreciation &amp; Income Fund</u>	<u>Davis Real Estate Fund</u>
Unrealized appreciation	\$ 129,862,043	\$ 142,273	\$ 312,031,404	\$ 9,884,638	\$ 30,255,525
Unrealized depreciation	(57,768,314)	(146,119)	(15,131,868)	(15,524,943)	(2,658,146)
Net unrealized appreciation (depreciation)	<u>\$ 72,093,729</u>	<u>\$ (3,846)</u>	<u>\$ 296,899,536</u>	<u>\$ (5,640,305)</u>	<u>\$ 27,597,379</u>
Aggregate cost	\$ 481,236,444	\$ 36,634,278	\$ 798,868,683	\$ 195,904,236	\$ 212,020,644