



Davis Opportunity Fund

Davis Financial Fund

Davis Real Estate Fund

Davis Appreciation and Income Fund

Davis Government Bond Fund

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(part of Davis Series, Inc.)

March 31, 2020

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|  | Shares/Units | Value             |
|--|--------------|-------------------|
| <b>COMMON STOCK – (77.44%)</b>                         |              |                   |
| <b>COMMUNICATION SERVICES – (6.78%)</b>                |              |                   |
| <b>Media &amp; Entertainment – (6.78%)</b>             |              |                   |
| Alphabet Inc., Class C *                               | 20,955       | \$ 24,366,683     |
| ASAC II L.P. *(a)(b)                                   | 116,129      | 123,399           |
| Facebook, Inc., Class A *                              | 20,463       | 3,413,228         |
| Fang Holdings Ltd., Class A, ADR (China)*              | 129,162      | 174,369           |
| <b>TOTAL COMMUNICATION SERVICES</b>                    |              | <b>28,077,679</b> |
| <b>CONSUMER DISCRETIONARY – (6.68%)</b>                |              |                   |
| <b>Automobiles &amp; Components – (0.95%)</b>          |              |                   |
| Adient plc *   | 54,061       | 490,333           |
| Aptiv PLC  | 70,600       | 3,476,344         |
|  |              | 3,966,677         |
| <b>Retailing – (5.73%)</b>                             |              |                   |
| Amazon.com, Inc. *                                     | 9,813        | 19,132,602        |
| Quotient Technology Inc. *                             | 706,813      | 4,594,285         |
|  |              | 23,726,887        |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                    |              | <b>27,693,564</b> |
| <b>ENERGY – (3.18%)</b>                                |              |                   |
| Altus Midstream Co., Class A *                         | 3,216,200    | 2,412,150         |
| Apache Corp.   | 430,630      | 1,800,033         |
| Cabot Oil & Gas Corp.                                  | 263,220      | 4,524,752         |
| Magnolia Oil & Gas Corp., Class A *                    | 937,540      | 3,750,160         |
| Seven Generations Energy Ltd., Class A (Canada)*       | 616,290      | 678,782           |
| <b>TOTAL ENERGY</b>                                    |              | <b>13,165,877</b> |
| <b>FINANCIALS – (11.71%)</b>                           |              |                   |
| <b>Banks – (3.39%)</b>                                 |              |                   |
| Wells Fargo & Co.                                      | 489,231      | 14,040,930        |
| <b>Diversified Financials – (5.10%)</b>                |              |                   |
| <b>Consumer Finance – (3.01%)</b>                      |              |                   |
| Capital One Financial Corp.                            | 247,390      | 12,473,404        |
| <b>Diversified Financial Services – (2.09%)</b>        |              |                   |
| Berkshire Hathaway Inc., Class B *                     | 47,333       | 8,653,892         |
|  |              | 21,127,296        |
| <b>Insurance – (3.22%)</b>                             |              |                   |
| <b>Life &amp; Health Insurance – (2.37%)</b>           |              |                   |
| AIA Group Ltd. (Hong Kong)                             | 1,095,000    | 9,805,324         |
| <b>Property &amp; Casualty Insurance – (0.85%)</b>     |              |                   |
| Markel Corp. *   | 3,806        | 3,531,549         |
|  |              | 13,336,873        |
| <b>TOTAL FINANCIALS</b>                                |              | <b>48,505,099</b> |
| <b>HEALTH CARE – (19.02%)</b>                          |              |                   |
| <b>Health Care Equipment &amp; Services – (19.02%)</b> |              |                   |
| Cigna Corp.  | 122,662      | 21,733,253        |
| CVS Health Corp.                                       | 81,829       | 4,854,915         |
| Humana Inc.  | 23,355       | 7,333,937         |
| Quest Diagnostics Inc.                                 | 305,853      | 24,559,996        |
| UnitedHealth Group Inc.                                | 81,325       | 20,280,828        |
| <b>TOTAL HEALTH CARE</b>                               |              | <b>78,762,929</b> |

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|  | Shares/Principal | Value              |
|--|------------------|--------------------|
| <b>COMMON STOCK – (CONTINUED)</b>  |                  |                    |
| <b>INDUSTRIALS – (17.84%)</b>  |                  |                    |
| <b>Capital Goods – (17.80%)</b>  |                  |                    |
| Eaton Corp. PLC  | 157,237          | \$ 12,215,743      |
| Ferguson PLC (United Kingdom)  | 95,505           | 5,905,309          |
| Johnson Controls International plc   | 447,662          | 12,068,967         |
| Owens Corning  | 272,800          | 10,587,368         |
| Raytheon Co.   | 19,500           | 2,557,425          |
| Schneider Electric SE (France)   | 115,690          | 9,778,448          |
| United Technologies Corp.  | 218,436          | 20,605,068         |
|  |                  | <u>73,718,328</u>  |
| <b>Commercial &amp; Professional Services – (0.04%)</b>  |                  |                    |
| China Index Holdings Ltd., ADR (China)*  | 121,108          | 163,496            |
| <b>TOTAL INDUSTRIALS</b>   |                  | <b>73,881,824</b>  |
| <b>INFORMATION TECHNOLOGY – (12.23%)</b>   |                  |                    |
| <b>Semiconductors &amp; Semiconductor Equipment – (8.56%)</b>  |                  |                    |
| Applied Materials, Inc.  | 142,800          | 6,543,096          |
| Intel Corp.  | 175,500          | 9,498,060          |
| Qorvo Inc. *   | 168,340          | 13,573,254         |
| Texas Instruments Inc.   | 58,532           | 5,849,103          |
|  |                  | <u>35,463,513</u>  |
| <b>Software &amp; Services – (3.67%)</b>   |                  |                    |
| DXC Technology Co.   | 50,110           | 653,936            |
| Microsoft Corp.  | 24,699           | 3,895,279          |
| Oracle Corp.   | 103,980          | 5,025,353          |
| SAP SE, ADR (Germany)  | 35,235           | 3,893,468          |
| VMware, Inc. *   | 14,400           | 1,743,840          |
|  |                  | <u>15,211,876</u>  |
| <b>TOTAL INFORMATION TECHNOLOGY</b>  |                  | <b>50,675,389</b>  |
| <b>TOTAL COMMON STOCK – (Identified cost \$314,636,197)</b>  |                  | <b>320,762,361</b> |
| <b>PREFERRED STOCK – (13.05%)</b>  |                  |                    |
| <b>CONSUMER DISCRETIONARY – (3.17%)</b>  |                  |                    |
| <b>Retailing – (3.17%)</b>   |                  |                    |
| Missfresh Ltd., Series E (China)*(a)(b)  | 2,487,069        | 13,115,061         |
| <b>TOTAL CONSUMER DISCRETIONARY</b>  |                  | <b>13,115,061</b>  |
| <b>INDUSTRIALS – (9.88%)</b>   |                  |                    |
| <b>Transportation – (9.88%)</b>  |                  |                    |
| Didi Chuxing Joint Co., Series A (China)*(a)(b)  | 416,153          | 17,170,473         |
| Didi Chuxing Joint Co., Series B (China)*(a)(b)  | 52,649           | 2,172,298          |
| Grab Holdings Inc., Series F (Singapore)*(a)(b)  | 2,911,103        | 14,555,515         |
| Grab Holdings Inc., Series G (Singapore)*(a)(b)  | 1,406,824        | 7,034,120          |
| <b>TOTAL INDUSTRIALS</b>   |                  | <b>40,932,406</b>  |
| <b>TOTAL PREFERRED STOCK – (Identified cost \$46,710,667)</b>  |                  | <b>54,047,467</b>  |
| <b>SHORT-TERM INVESTMENTS – (10.31%)</b>   |                  |                    |
| INTL FCStone Financial Inc. Joint Repurchase Agreement, 0.05%,<br>04/01/20, dated 03/31/20, repurchase value of \$22,863,032<br>(collateralized by: U.S. Government agency mortgages and obligations<br>in a pooled cash account, 0.00%-8.073%, 04/30/20-04/01/50, total<br>market value \$23,320,260) | \$ 22,863,000    | 22,863,000         |

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|  | Principal     | Value                 |
|--|---------------|-----------------------|
| <b>SHORT-TERM INVESTMENTS – (CONTINUED)</b>  |               |                       |
| SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 0.04%, 04/01/20, dated 03/31/20, repurchase value of \$19,815,022 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.00%-4.00%, 11/01/27-02/01/50, total market value \$20,211,300) | \$ 19,815,000 | \$ 19,815,000         |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$42,678,000)</b>   |               | <b>42,678,000</b>     |
| Total Investments – (100.80%) – (Identified cost \$404,024,864)  |               | 417,487,828           |
| Liabilities Less Other Assets – (0.80%)  |               | (3,300,780)           |
| Net Assets – (100.00%)   |               | <u>\$ 414,187,048</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 \$54,170,866 or 13.08% of the Fund's net assets as of March 31, 2020.

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

Please refer to "Notes to Schedule of Investments" on page 14 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, 2020 (Unaudited)**

|   | Principal | Value             |
|---|-----------|-------------------|
| <b>MORTGAGES – (82.10%)</b>   |           |                   |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS – (57.03%)</b>                                       |           |                   |
| Fannie Mae, 3.50%, 10/25/20   | \$ 21,092 | \$ 21,225         |
| Fannie Mae, 1.2966% (1 month LIBOR + 35), 07/25/37 (a)                                      | 18,313    | 18,125            |
| Fannie Mae, 3.50%, 01/25/39   | 986,940   | 1,019,239         |
| Fannie Mae, 3.00%, 04/25/39   | 1,407,169 | 1,421,990         |
| Fannie Mae, 1.3466% (1 month LIBOR + 40), 09/25/40 (a)                                      | 650,450   | 645,923           |
| Fannie Mae, 3.00%, 04/25/41   | 748,040   | 781,302           |
| Fannie Mae, 2.00%, 12/25/42   | 425,523   | 438,536           |
| Fannie Mae, 2.50%, 07/25/47   | 940,149   | 967,721           |
| Freddie Mac, 4.00%, 06/15/26  | 476,588   | 497,927           |
| Freddie Mac, 2.00%, 06/15/28  | 814,718   | 834,298           |
| Freddie Mac, 2.50%, 01/15/29  | 378,628   | 394,281           |
| Freddie Mac, 4.00%, 04/15/29  | 228,814   | 230,021           |
| Freddie Mac, 4.00%, 12/15/39  | 560,151   | 572,288           |
| Freddie Mac, 2.00%, 11/15/40  | 522,067   | 528,412           |
| Freddie Mac Multifamily Structured Pass-Through, 2.856%, 01/25/21                           | 1,941,756 | 1,957,678         |
| Freddie Mac Multifamily Structured Pass-Through, 1.9653% (1 month LIBOR + 45), 06/25/23 (a) | 81,229    | 80,972            |
| Freddie Mac Multifamily Structured Pass-Through, 3.527%, 10/25/23                           | 365,000   | 392,784           |
| Freddie Mac Multifamily Structured Pass-Through, 1.9453% (1 month LIBOR + 43), 01/25/24 (a) | 649,820   | 646,760           |
| Freddie Mac Multifamily Structured Pass-Through, 2.689%, 12/25/24                           | 780,287   | 804,273           |
| Ginnie Mae, 6.5762%, 06/20/31   | 557,815   | 615,778           |
| Ginnie Mae, 3.00%, 12/20/37   | 81,509    | 83,255            |
| Ginnie Mae, 2.427%, 11/16/38  | 100,874   | 100,997           |
| Ginnie Mae, 4.00%, 11/20/38   | 10,277    | 10,308            |
| Ginnie Mae, 3.50%, 08/20/39   | 47,826    | 48,094            |
| Ginnie Mae, 4.00%, 09/20/39   | 68,464    | 72,954            |
| Ginnie Mae, 1.45%, 10/16/40   | 1,199,196 | 1,199,148         |
| Ginnie Mae, 1.00%, 12/20/42   | 154,264   | 150,494           |
| Ginnie Mae, 3.00%, 12/20/61   | 4,012     | 4,016             |
| Ginnie Mae, 2.00%, 07/20/62   | 29,660    | 29,672            |
| Ginnie Mae, 1.9319% (1 month LIBOR + 27), 01/20/67 (a)                                      | 70,531    | 70,489            |
| Ginnie Mae, 3.00%, 03/20/69   | 1,003,411 | 1,044,360         |
| Ginnie Mae, 2.50%, 07/20/69   | 783,203   | 814,055           |
| Ginnie Mae, 2.25%, 08/20/69   | 1,161,065 | 1,199,247         |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>  |           | <b>17,696,622</b> |
| <b>FANNIE MAE POOLS – (12.09%)</b>  |           |                   |
| 2.948%, 04/01/23, Pool No. AL6578   | 236,876   | 245,962           |
| 3.60%, 09/01/23, Pool No. AM4265  | 327,080   | 350,195           |
| 3.09%, 03/01/24, Pool No. AN5010  | 1,000,000 | 1,065,611         |
| 4.00%, 05/01/29, Pool No. AL7358  | 881,258   | 931,183           |
| 2.00%, 08/01/30, Pool No. AX9709  | 427,879   | 444,430           |
| 3.50%, 03/01/32, Pool No. MA1010  | 614,559   | 672,654           |
| 6.50%, 07/01/32, Pool No. 635069  | 10,823    | 11,840            |
| 6.00%, 09/01/37, Pool No. 888796  | 26,537    | 30,332            |
| <b>TOTAL FANNIE MAE POOLS</b>   |           | <b>3,752,207</b>  |

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|  | Principal    | Value                |
|--|--------------|----------------------|
| <b>MORTGAGES – (CONTINUED)</b>   |              |                      |
| <b>FREDDIE MAC POOLS – (4.61%)</b>   |              |                      |
| 4.00%, 05/01/27, Pool No. G14593   | \$ 1,353,900 | \$ 1,430,207         |
| <b>TOTAL FREDDIE MAC POOLS</b>   |              | <b>1,430,207</b>     |
| <b>GINNIE MAE POOLS – (8.37%)</b>  |              |                      |
| 5.081%, 12/20/61, Pool No. 756740  | 8,739        | 9,008                |
| 4.659%, 01/20/63, Pool No. AC0942  | 677,245      | 723,689              |
| 4.70%, 01/20/63, Pool No. AC0934   | 1,734,736    | 1,863,857            |
| <b>TOTAL GINNIE MAE POOLS</b>  |              | <b>2,596,554</b>     |
| <b>TOTAL MORTGAGES – (Identified cost \$24,840,095)</b>  |              | <b>25,475,590</b>    |
| <b>SHORT-TERM INVESTMENTS – (17.83%)</b>   |              |                      |
| INTL FCStone Financial Inc. Joint Repurchase Agreement, 0.05%, 04/01/20, dated 03/31/20, repurchase value of \$2,963,004 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-8.073%, 04/30/20-04/01/50, total market value \$3,022,260) | 2,963,000    | 2,963,000            |
| SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 0.04%, 04/01/20, dated 03/31/20, repurchase value of \$2,569,003 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-4.50%, 04/01/27-02/01/50, total market value \$2,620,380)             | 2,569,000    | 2,569,000            |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$5,532,000)</b>  |              | <b>5,532,000</b>     |
| Total Investments – (99.93%) – (Identified cost \$30,372,095)  |              | 31,007,590           |
| Other Assets Less Liabilities – (0.07%)  |              | 23,109               |
| Net Assets – (100.00%)   |              | <u>\$ 31,030,699</u> |

LIBOR: London Inter-Bank Offered Rate

- (a) The interest rates on floating rate securities, shown as of March 31, 2020, may change daily or less frequently and are based on a published reference rate and basis point spread.

Please refer to "Notes to Schedule of Investments" on page 14 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, 2020 (Unaudited)**

|   | Shares    | Value              |
|---|-----------|--------------------|
| <b>COMMON STOCK – (100.05%)</b>                             |           |                    |
| <b>COMMUNICATION SERVICES – (2.25%)</b>                     |           |                    |
| <b>Media &amp; Entertainment – (2.25%)</b>                  |           |                    |
| Alphabet Inc., Class A *                                    | 9,594     | \$ 11,147,749      |
| Alphabet Inc., Class C *                                    | 2,952     | 3,432,615          |
| <b>TOTAL COMMUNICATION SERVICES</b>                         |           | <b>14,580,364</b>  |
| <b>FINANCIALS – (97.80%)</b>                                |           |                    |
| <b>Banks – (40.84%)</b>                                     |           |                    |
| Bank of America Corp.                                       | 1,593,210 | 33,823,848         |
| Bank of N.T. Butterfield & Son Ltd. (Bermuda)               | 808,542   | 13,769,470         |
| Danske Bank A/S (Denmark)*                                  | 868,050   | 9,660,874          |
| DBS Group Holdings Ltd. (Singapore)                         | 1,551,357 | 20,242,339         |
| DNB ASA (Norway)  | 2,257,690 | 25,152,774         |
| JPMorgan Chase & Co.  | 551,034   | 49,609,591         |
| Metro Bank PLC (United Kingdom)*                            | 2,007,350 | 2,254,634          |
| PNC Financial Services Group, Inc.                          | 299,696   | 28,686,901         |
| U.S. Bancorp  | 1,302,438 | 44,868,989         |
| Wells Fargo & Co.   | 1,268,489 | 36,405,634         |
|   |           | 264,475,054        |
| <b>Diversified Financials – (39.42%)</b>                    |           |                    |
| <b>Capital Markets – (19.30%)</b>                           |           |                    |
| Bank of New York Mellon Corp.                               | 1,175,331 | 39,585,148         |
| Charles Schwab Corp.  | 528,838   | 17,779,534         |
| Goldman Sachs Group, Inc.                                   | 131,735   | 20,364,914         |
| Julius Baer Group Ltd. (Switzerland)                        | 724,164   | 24,257,657         |
| State Street Corp.  | 432,263   | 23,026,650         |
|   |           | 125,013,903        |
| <b>Consumer Finance – (12.60%)</b>                          |           |                    |
| American Express Co.  | 443,072   | 37,931,394         |
| Capital One Financial Corp.                                 | 865,841   | 43,655,703         |
|   |           | 81,587,097         |
| <b>Diversified Financial Services – (7.52%)</b>             |           |                    |
| Berkshire Hathaway Inc., Class A *                          | 179       | 48,688,000         |
|   |           | 255,289,000        |
| <b>Insurance – (17.54%)</b>                                 |           |                    |
| <b>Property &amp; Casualty Insurance – (11.64%)</b>         |           |                    |
| Chubb Ltd.  | 159,378   | 17,800,929         |
| Loews Corp.   | 443,856   | 15,459,504         |
| Markel Corp. *  | 45,381    | 42,108,576         |
|   |           | 75,369,009         |
| <b>Reinsurance – (5.90%)</b>                                |           |                    |
| Alleghany Corp.   | 27,570    | 15,228,289         |
| Everest Re Group, Ltd.                                      | 38,921    | 7,489,179          |
| Greenlight Capital Re, Ltd., Class A *                      | 767,690   | 4,567,756          |
| Swiss Re AG (Switzerland)                                   | 141,780   | 10,916,905         |
|   |           | 38,202,129         |
|   |           | 113,571,138        |
| <b>TOTAL FINANCIALS</b>                                     |           | <b>633,335,192</b> |
| <b>TOTAL COMMON STOCK – (Identified cost \$644,351,390)</b> |           | <b>647,915,556</b> |

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|   |    |                    |
|---|----|--------------------|
| Total Investments – (100.05%) – (Identified cost \$644,351,390) | \$ | 647,915,556        |
| Liabilities Less Other Assets – (0.05%)                         |    | <u>(328,957)</u>   |
| Net Assets – (100.00%)  | \$ | <u>647,586,599</u> |

\* Non-income producing security.

Please refer to "Notes to Schedule of Investments" on page 14 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, 2020 (Unaudited)**

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>COMMON STOCK – (67.74%)</b>                        |         |                   |
| <b>COMMUNICATION SERVICES – (5.47%)</b>               |         |                   |
| <b>Media &amp; Entertainment – (5.47%)</b>            |         |                   |
| Alphabet Inc., Class C *                              | 5,136   | \$ 5,972,192      |
| Facebook, Inc., Class A *                             | 12,722  | 2,122,030         |
| <b>TOTAL COMMUNICATION SERVICES</b>                   |         | <b>8,094,222</b>  |
| <b>CONSUMER DISCRETIONARY – (4.42%)</b>               |         |                   |
| <b>Retailing – (4.42%)</b>                            |         |                   |
| Amazon.com, Inc. *                                    | 3,361   | 6,553,009         |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                   |         | <b>6,553,009</b>  |
| <b>ENERGY – (0.32%)</b>                               |         |                   |
| Apache Corp.  | 111,880 | 467,658           |
| <b>TOTAL ENERGY</b>                                   |         | <b>467,658</b>    |
| <b>FINANCIALS – (34.26%)</b>                          |         |                   |
| <b>Banks – (15.35%)</b>                               |         |                   |
| Bank of America Corp.                                 | 101,200 | 2,148,476         |
| Danske Bank A/S (Denmark)*                            | 127,180 | 1,415,437         |
| DBS Group Holdings Ltd. (Singapore)                   | 203,100 | 2,650,079         |
| DNB ASA (Norway)                                      | 296,530 | 3,303,621         |
| JPMorgan Chase & Co.                                  | 33,233  | 2,991,967         |
| U.S. Bancorp  | 134,405 | 4,630,252         |
| Wells Fargo & Co.                                     | 194,548 | 5,583,528         |
|   |         | 22,723,360        |
| <b>Diversified Financials – (14.78%)</b>              |         |                   |
| <b>Capital Markets – (2.70%)</b>                      |         |                   |
| Bank of New York Mellon Corp.                         | 118,600 | 3,994,448         |
| <b>Consumer Finance – (6.04%)</b>                     |         |                   |
| American Express Co.                                  | 34,405  | 2,945,412         |
| Capital One Financial Corp.                           | 119,011 | 6,000,535         |
|   |         | 8,945,947         |
| <b>Diversified Financial Services – (6.04%)</b>       |         |                   |
| Berkshire Hathaway Inc., Class B *                    | 48,926  | 8,945,140         |
|   |         | 21,885,535        |
| <b>Insurance – (4.13%)</b>                            |         |                   |
| <b>Life &amp; Health Insurance – (2.23%)</b>          |         |                   |
| AIA Group Ltd. (Hong Kong)                            | 368,960 | 3,303,902         |
| <b>Property &amp; Casualty Insurance – (1.90%)</b>    |         |                   |
| Chubb Ltd.  | 25,165  | 2,810,679         |
|   |         | 6,114,581         |
| <b>TOTAL FINANCIALS</b>                               |         | <b>50,723,476</b> |
| <b>HEALTH CARE – (2.36%)</b>                          |         |                   |
| <b>Health Care Equipment &amp; Services – (2.36%)</b> |         |                   |
| Quest Diagnostics Inc.                                | 43,500  | 3,493,050         |
| <b>TOTAL HEALTH CARE</b>                              |         | <b>3,493,050</b>  |
| <b>INDUSTRIALS – (6.60%)</b>                          |         |                   |
| <b>Capital Goods – (6.60%)</b>                        |         |                   |
| Johnson Controls International plc                    | 133,047 | 3,586,947         |
| United Technologies Corp.                             | 65,529  | 6,181,351         |
| <b>TOTAL INDUSTRIALS</b>                              |         | <b>9,768,298</b>  |

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|   | Shares/Principal | Value              |
|---|------------------|--------------------|
| <b>COMMON STOCK – (CONTINUED)</b>   |                  |                    |
| <b>INFORMATION TECHNOLOGY – (14.31%)</b>  |                  |                    |
| <b>Semiconductors &amp; Semiconductor Equipment – (11.91%)</b>                      |                  |                    |
| Applied Materials, Inc.   | 151,618          | \$ 6,947,136       |
| Intel Corp.   | 112,540          | 6,090,665          |
| Texas Instruments Inc.  | 46,083           | 4,605,074          |
|   |                  | <u>17,642,875</u>  |
| <b>Software &amp; Services – (2.40%)</b>  |                  |                    |
| Microsoft Corp.   | 22,511           | 3,550,210          |
| <b>TOTAL INFORMATION TECHNOLOGY</b>   |                  | <b>21,193,085</b>  |
| <b>TOTAL COMMON STOCK – (Identified cost \$120,915,967)</b>                         |                  |                    |
|   |                  | <b>100,292,798</b> |
| <b>PREFERRED STOCK – (1.47%)</b>  |                  |                    |
| <b>FINANCIALS – (1.47%)</b>   |                  |                    |
| <b>Banks – (1.47%)</b>  |                  |                    |
| Farm Credit Bank of Texas, Series 1, 10.00% (a)                                     | 2,150            | 2,170,425          |
| <b>TOTAL PREFERRED STOCK – (Identified cost \$2,397,250)</b>                        |                  | <b>2,170,425</b>   |
| <b>CORPORATE BONDS – (14.97%)</b>   |                  |                    |
| <b>COMMUNICATION SERVICES – (2.81%)</b>   |                  |                    |
| <b>Telecommunication Services – (2.81%)</b>   |                  |                    |
| AT&T Inc., Sr. Notes, 2.7813% (3 month LIBOR + 95), 07/15/21 (b)                    | \$ 1,000,000     | 977,436            |
| Verizon Communications Inc., Sr. Notes, 1.7405% (3 month LIBOR + 100), 03/16/22 (b) | 3,350,000        | 3,189,437          |
| <b>TOTAL COMMUNICATION SERVICES</b>   |                  | <b>4,166,873</b>   |
| <b>CONSUMER STAPLES – (1.35%)</b>   |                  |                    |
| <b>Food, Beverage &amp; Tobacco – (1.35%)</b>                                       |                  |                    |
| Ingredion Inc., Sr. Notes, 4.625%, 11/01/20   | 2,000,000        | 2,001,398          |
| <b>TOTAL CONSUMER STAPLES</b>   |                  | <b>2,001,398</b>   |
| <b>FINANCIALS – (4.11%)</b>   |                  |                    |
| <b>Diversified Financials – (4.11%)</b>   |                  |                    |
| <b>Capital Markets – (0.50%)</b>  |                  |                    |
| Goldman Sachs Group, Inc., 3.4313% (3 month LIBOR + 160), 07/15/20 (b)              | 735,000          | 733,457            |
| <b>Consumer Finance – (1.75%)</b>   |                  |                    |
| Capital One N.A., Sr. Notes, 2.9195% (3 month LIBOR + 115), 01/30/23 (b)            | 2,800,000        | 2,593,306          |
| <b>Mortgage Real Estate Investment Trusts (REITs) – (1.86%)</b>                     |                  |                    |
| Thornburg Mortgage, Inc., Sr. Notes, 8.00%, 05/15/13 (c)                            | 10,210,000       | 2,756,700          |
| <b>TOTAL FINANCIALS</b>   |                  | <b>6,083,463</b>   |
| <b>HEALTH CARE – (2.01%)</b>  |                  |                    |
| <b>Health Care Equipment &amp; Services – (2.01%)</b>                               |                  |                    |
| CVS Health Corp., Sr. Notes, 5.00%, 12/01/24  | 2,000,000        | 2,210,708          |
| CVS Health Corp., Sr. Notes, 3.875%, 07/20/25                                       | 725,000          | 763,014            |
| <b>TOTAL HEALTH CARE</b>  |                  | <b>2,973,722</b>   |
| <b>INDUSTRIALS – (2.16%)</b>  |                  |                    |
| <b>Capital Goods – (2.10%)</b>  |                  |                    |
| General Electric Co., Sr. Notes, 5.35%, 10/15/20                                    | 1,000,000        | 997,867            |
| General Electric Co., Sr. Notes, 2.8313% (3 month LIBOR + 100), 04/15/23 (b)        | 2,165,000        | 2,109,890          |
|   |                  | <u>3,107,757</u>   |

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|  | Principal | Value                 |
|--|-----------|-----------------------|
| <b>CORPORATE BONDS – (CONTINUED)</b>   |           |                       |
| <b>INDUSTRIALS – (CONTINUED)</b>   |           |                       |
| <b>Transportation – (0.06%)</b>  |           |                       |
| Burlington Northern and Santa Fe Railway Co. 2004-1 Pass-Through Trust, 4.575%, 01/15/21   | \$ 91,151 | \$ 92,439             |
| <b>TOTAL INDUSTRIALS</b>   |           | <b>3,200,196</b>      |
| <b>INFORMATION TECHNOLOGY – (2.53%)</b>  |           |                       |
| <b>Software &amp; Services – (2.53%)</b>   |           |                       |
| Oracle Corp., Sr. Notes, 1.90%, 09/15/21   | 3,725,000 | 3,738,745             |
| <b>TOTAL INFORMATION TECHNOLOGY</b>  |           | <b>3,738,745</b>      |
| <b>TOTAL CORPORATE BONDS – (Identified cost \$27,465,068)</b>  |           | <b>22,164,397</b>     |
| <b>MORTGAGES – (11.44%)</b>  |           |                       |
| Fannie Mae, 4.00%, 03/25/30  | 2,912,812 | 3,094,643             |
| Fannie Mae, 4.50%, 10/01/33, Pool No. AL8809   | 1,636,946 | 1,797,613             |
| Freddie Mac, 5.00%, 06/01/44, Pool No. G60660  | 1,663,356 | 1,835,645             |
| Freddie Mac Multifamily Structured Pass-Through, 3.13%, 06/25/21   | 3,550,089 | 3,602,878             |
| Ginnie Mae, Series 2009-31, 4.50%, 06/20/38  | 560,623   | 567,551               |
| Ginnie Mae, Series 2017-H06, 2.2149% (12 month LIBOR + 22), 02/20/67 (b)   | 3,193,157 | 3,132,404             |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class A2, 2.4751%, 08/15/49  | 2,913,000 | 2,915,651             |
| <b>TOTAL MORTGAGES – (Identified cost \$16,808,280)</b>  |           | <b>16,946,385</b>     |
| <b>U.S. GOVERNMENT – (2.04%)</b>   |           |                       |
| U.S. Treasury Note/Bond, 1.125%, 06/30/21  | 2,990,000 | 3,021,769             |
| <b>TOTAL U.S. GOVERNMENT – (Identified cost \$2,994,454)</b>   |           | <b>3,021,769</b>      |
| <b>SHORT-TERM INVESTMENTS – (2.26%)</b>  |           |                       |
| INTL FCStone Financial Inc. Joint Repurchase Agreement, 0.05%, 04/01/20, dated 03/31/20, repurchase value of \$1,794,002 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-8.073%, 04/30/20-04/01/50, total market value \$1,829,880) | 1,794,000 | 1,794,000             |
| SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 0.04%, 04/01/20, dated 03/31/20, repurchase value of \$1,554,002 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.00%, 05/01/35-02/01/50, total market value \$1,585,080)             | 1,554,000 | 1,554,000             |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$3,348,000)</b>  |           | <b>3,348,000</b>      |
| Total Investments – (99.92%) – (Identified cost \$173,929,019)   |           | 147,943,774           |
| Other Assets Less Liabilities – (0.08%)  |           | 115,984               |
| Net Assets – (100.00%)   |           | <u>\$ 148,059,758</u> |

LIBOR: London Inter-Bank Offered Rate

\* Non-income producing security.

(a) Security is perpetual in nature with no stated maturity date; the dividend rate is fixed until June 15, 2020.

(b) The interest rates on floating rate securities, shown as of March 31, 2020, 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, 2020, the value of defaulted securities amounted to \$2,756,700 (cost: \$7,650,174) or 1.86% of the Fund's net assets.

Please refer to "Notes to Schedule of Investments" on page 14 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, 2020 (Unaudited)**

|  | Shares  | Value        |
|--|---------|--------------|
| <b>COMMON STOCK – (97.25%)</b>                                 |         |              |
| <b>REAL ESTATE – (97.25%)</b>                                  |         |              |
| <b>Equity Real Estate Investment Trusts (REITs) – (97.25%)</b> |         |              |
| <b>Diversified REITs – (0.77%)</b>                             |         |              |
| STORE Capital Corp.  | 79,590  | \$ 1,442,171 |
| <b>Health Care REITs – (6.41%)</b>                             |         |              |
| Healthpeak Properties, Inc.                                    | 170,900 | 4,075,965    |
| Ventas, Inc.   | 116,660 | 3,126,488    |
| Welltower Inc.   | 104,820 | 4,798,660    |
|  |         | 12,001,113   |
| <b>Hotel &amp; Resort REITs – (4.35%)</b>                      |         |              |
| Host Hotels & Resorts Inc.                                     | 447,231 | 4,937,430    |
| Sunstone Hotel Investors, Inc.                                 | 369,350 | 3,217,039    |
|  |         | 8,154,469    |
| <b>Industrial REITs – (14.90%)</b>                             |         |              |
| EastGroup Properties, Inc.                                     | 11,456  | 1,196,923    |
| Prologis, Inc.   | 143,140 | 11,504,162   |
| Rexford Industrial Realty, Inc.                                | 188,318 | 7,722,921    |
| Terreno Realty Corp.   | 144,519 | 7,478,858    |
|  |         | 27,902,864   |
| <b>Office REITs – (18.10%)</b>                                 |         |              |
| Alexandria Real Estate Equities, Inc.                          | 56,683  | 7,768,972    |
| Boston Properties, Inc.  | 52,646  | 4,855,540    |
| Cousins Properties, Inc.                                       | 147,469 | 4,316,418    |
| Douglas Emmett, Inc.   | 103,800 | 3,166,938    |
| Great Portland Estates PLC (United Kingdom)                    | 326,506 | 2,750,857    |
| Hudson Pacific Properties, Inc.                                | 231,700 | 5,875,912    |
| SL Green Realty Corp.  | 48,510  | 2,090,781    |
| Vornado Realty Trust   | 84,387  | 3,055,653    |
|  |         | 33,881,071   |
| <b>Residential REITs – (17.63%)</b>                            |         |              |
| American Campus Communities, Inc.                              | 187,021 | 5,189,833    |
| AvalonBay Communities, Inc.                                    | 52,418  | 7,714,357    |
| Camden Property Trust  | 84,355  | 6,684,290    |
| Equity Residential   | 104,595 | 6,454,557    |
| Essex Property Trust, Inc.                                     | 31,654  | 6,971,477    |
|  |         | 33,014,514   |
| <b>Retail REITs – (9.37%)</b>                                  |         |              |
| Acadia Realty Trust  | 154,931 | 1,919,595    |
| Brixmor Property Group, Inc.                                   | 383,370 | 3,642,015    |
| Federal Realty Investment Trust                                | 41,589  | 3,102,955    |
| Retail Opportunity Investments Corp.                           | 150,664 | 1,249,005    |
| Simon Property Group, Inc.                                     | 138,936 | 7,622,029    |
|  |         | 17,535,599   |
| <b>Specialized REITs – (25.72%)</b>                            |         |              |
| CoreSite Realty Corp.  | 28,800  | 3,337,920    |
| Crown Castle International Corp.                               | 36,705  | 5,300,202    |
| CyrusOne Inc.  | 80,710  | 4,983,843    |
| Digital Realty Trust, Inc.                                     | 46,560  | 6,467,650    |
| Equinix, Inc.  | 16,920  | 10,567,724   |
| Extra Space Storage Inc.                                       | 37,987  | 3,637,635    |

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

**Schedule of Investments**  
**March 31, 2020 (Unaudited)**

|  | Shares/Principal | 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>   |                  |                       |
| Jernigan Capital, Inc.   | 218,870          | \$ 2,398,815          |
| Life Storage, Inc.   | 32,420           | 3,065,311             |
| Public Storage   | 42,271           | 8,395,443             |
|  |                  | 48,154,543            |
| <b>TOTAL REAL ESTATE</b>   |                  | <b>182,086,344</b>    |
| <b>TOTAL COMMON STOCK – (Identified cost \$207,767,013)</b>  |                  | <b>182,086,344</b>    |
| <b>PREFERRED STOCK – (0.28%)</b>   |                  |                       |
| <b>REAL ESTATE – (0.28%)</b>   |                  |                       |
| <b>Equity Real Estate Investment Trusts (REITs) – (0.28%)</b>  |                  |                       |
| <b>Specialized REITs – (0.28%)</b>   |                  |                       |
| EPR Properties, Series G, 5.75%, Cum. Pfd. (a)   | 33,370           | 518,903               |
| <b>TOTAL PREFERRED STOCK – (Identified cost \$478,845)</b>   |                  | <b>518,903</b>        |
| <b>SHORT-TERM INVESTMENTS – (2.74%)</b>  |                  |                       |
| INTL FCStone Financial Inc. Joint Repurchase Agreement, 0.05%, 04/01/20, dated 03/31/20, repurchase value of \$2,750,004 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-8.073%, 04/30/20-04/01/50, total market value \$2,805,000) | \$ 2,750,000     | 2,750,000             |
| SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 0.04%, 04/01/20, dated 03/31/20, repurchase value of \$2,384,003 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.50%, 05/01/35-02/01/50, total market value \$2,431,680)             | 2,384,000        | 2,384,000             |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$5,134,000)</b>  |                  | <b>5,134,000</b>      |
| Total Investments – (100.27%) – (Identified cost \$213,379,858)  |                  | 187,739,247           |
| Liabilities Less Other Assets – (0.27%)  |                  | (506,473)             |
| Net Assets – (100.00%)   |                  | <u>\$ 187,232,774</u> |

(a) Security is perpetual in nature with no stated maturity date; the dividend rate is fixed until November 30, 2022.

Please refer to "Notes to Schedule of Investments" on page 14 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.

## Security Valuation – (Continued)

## Fair Value Measurements - (Continued)

The following is a summary of the inputs used as of March 31, 2020 in valuing each Fund's investments carried at value:

|  | Investments in Securities at Value |                                  |                            |   |                              |
|--|------------------------------------|----------------------------------|----------------------------|---|------------------------------|
|  | Davis<br>Opportunity<br>Fund       | Davis<br>Government<br>Bond Fund | Davis<br>Financial<br>Fund | Davis<br>Appreciation<br>& Income<br>Fund | Davis<br>Real Estate<br>Fund |
| <u>Valuation Inputs</u>                              |                                    |                                  |                            |   |                              |
| <b>Level 1 – Quoted Prices:</b>                      |                                    |                                  |                            |   |                              |
| <u>Common Stock:</u>                                 |                                    |                                  |                            |   |                              |
| Communication Services                               | \$ 27,954,280                      | \$ –                             | \$ 14,580,364              | \$ 8,094,222                              | \$ –                         |
| Consumer Discretionary                               | 27,693,564                         | –                                | –                          | 6,553,009                                 | –                            |
| Energy   | 13,165,877                         | –                                | –                          | 467,658                                   | –                            |
| Financials   | 38,699,775                         | –                                | 540,850,009                | 40,050,437                                | –                            |
| Health Care  | 78,762,929                         | –                                | –                          | 3,493,050                                 | –                            |
| Industrials  | 58,198,067                         | –                                | –                          | 9,768,298                                 | –                            |
| Information Technology                               | 50,675,389                         | –                                | –                          | 21,193,085                                | –                            |
| Real Estate  | –                                  | –                                | –                          | –   | 179,335,487                  |
| <u>Preferred Stock:</u>                              |                                    |                                  |                            |   |                              |
| Real Estate  | –                                  | –                                | –                          | –   | 518,903                      |
| <b>Total Level 1</b>                                 | <b>295,149,881</b>                 | <b>–</b>                         | <b>555,430,373</b>         | <b>89,619,759</b>                         | <b>179,854,390</b>           |
| <b>Level 2 – Other Significant</b>                   |                                    |                                  |                            |   |                              |
| <b>Observable Inputs:</b>                            |                                    |                                  |                            |   |                              |
| <u>Common Stock*:</u>                                |                                    |                                  |                            |   |                              |
| Financials   | 9,805,324                          | –                                | 92,485,183                 | 10,673,039                                | –                            |
| Industrials  | 15,683,757                         | –                                | –                          | –   | –                            |
| Real Estate  | –                                  | –                                | –                          | –   | 2,750,857                    |
| <u>Preferred Stock:</u>                              |                                    |                                  |                            |   |                              |
| Financials   | –                                  | –                                | –                          | 2,170,425                                 | –                            |
| <u>Debt securities issued by U.S. Treasuries and</u> |                                    |                                  |                            |   |                              |
| <u>U.S. Government corporations and agencies:</u>    |                                    |                                  |                            |   |                              |
| Long-term  | –                                  | –                                | –                          | 3,021,769                                 | –                            |
| Corporate debt securities                            | –                                  | –                                | –                          | 22,164,397                                | –                            |
| Mortgage-backed securities                           | –                                  | 25,475,590                       | –                          | 16,946,385                                | –                            |
| Short-term securities                                | 42,678,000                         | 5,532,000                        | –                          | 3,348,000                                 | 5,134,000                    |
| <b>Total Level 2</b>                                 | <b>68,167,081</b>                  | <b>31,007,590</b>                | <b>92,485,183</b>          | <b>58,324,015</b>                         | <b>7,884,857</b>             |
| <b>Level 3 – Significant Unobservable</b>            |                                    |                                  |                            |   |                              |
| <b>Inputs:</b>                                       |                                    |                                  |                            |   |                              |
| <u>Common Stock:</u>                                 |                                    |                                  |                            |   |                              |
| Communication Services                               | 123,399                            | –                                | –                          | –   | –                            |
| <u>Preferred Stock:</u>                              |                                    |                                  |                            |   |                              |
| Consumer Discretionary                               | 13,115,061                         | –                                | –                          | –   | –                            |
| Industrials  | 40,932,406                         | –                                | –                          | –   | –                            |
| <b>Total Level 3</b>                                 | <b>54,170,866</b>                  | <b>–</b>                         | <b>–</b>                   | <b>–</b>                                  | <b>–</b>                     |
| <b>Total Investments</b>                             | <b>\$ 417,487,828</b>              | <b>\$ 31,007,590</b>             | <b>\$ 647,915,556</b>      | <b>\$ 147,943,774</b>                     | <b>\$ 187,739,247</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.



*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, 2020. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at March 31, 2020 for Davis Opportunity Fund was \$(4,519,672). 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<br/>Balance<br/>January 1, 2020</u> | <u>Cost of<br/>Purchases</u> | <u>Net Change in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> | <u>Net Realized<br/>Gain (Loss)</u> | <u>Proceeds<br/>from Sales</u> | <u>Ending Balance<br/>March 31, 2020</u> |
|-----------------------------------|--|------------------------------|---|-------------------------------------|--------------------------------|--|
| <b>Davis Opportunity Fund</b>     |  |                              |   |                                     |                                |  |
| <i>Investments in Securities:</i> |  |                              |   |                                     |                                |  |
| Common Stock                      | \$ 121,099                                       | \$ –                         | \$ 2,300  | \$ –                                | \$ –                           | \$ 123,399                               |
| Preferred Stock                   | 58,569,439                                       | –                            | (4,521,972)   | –                                   | –                              | 54,047,467                               |
| <b>Total Level 3</b>              | <b>\$ 58,690,538</b>                             | <b>\$ –</b>                  | <b>\$ (4,519,672)</b>   | <b>\$ –</b>                         | <b>\$ –</b>                    | <b>\$ 54,170,866</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<br/>March 31, 2020</u> | <u>Valuation<br/>Technique</u> | <u>Unobservable<br/>Input(s)</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                      | \$ 123,399                              | Discounted Cash Flow           | Annualized Yield                 | 0.9310%       | Decrease   |
|                                   |   |                                | Adjusted                         |               |  |
| Preferred Stock                   | 19,342,771                              | Market Approach                | Transaction Price                | \$41.26       | Increase   |
|                                   |   |                                | Adjusted                         |               |  |
| Preferred Stock                   | 21,589,635                              | Market Approach                | Transaction Price                | \$5.00        | Increase   |
| Preferred Stock                   | 13,115,061                              | Market Approach                | Transaction Price                | \$5.2733      | Increase   |
| <b>Total Level 3</b>              | <b>\$ 54,170,866</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, 2020, the unrealized appreciation (depreciation) and aggregate cost of investments 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<br/>&amp; Income<br/>Fund</u> | <u>Davis<br/>Real Estate<br/>Fund</u> |
|---|---------------------------------------|---|-------------------------------------|---|---------------------------------------|
| Unrealized appreciation                       | \$ 81,504,097                         | \$ 644,737                                | \$ 130,074,557                      | \$ 7,016,318  | \$ 22,740,596                         |
| Unrealized depreciation                       | (68,863,194)                          | (9,242)                                   | (127,244,052)                       | (33,391,388)  | (48,457,524)                          |
| Net unrealized appreciation<br>(depreciation) | <u>\$ 12,640,903</u>                  | <u>\$ 635,495</u>                         | <u>\$ 2,830,505</u>                 | <u>\$ (26,375,070)</u>                                  | <u>\$ (25,716,928)</u>                |
| Aggregate cost                                | \$ 404,846,925                        | \$ 30,372,095                             | \$ 645,085,051                      | \$ 174,318,844  | \$ 213,456,175                        |

***Significant Event***

The rapid and global spread of a highly contagious novel coronavirus respiratory disease, COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many instruments; significant disruptions to business operations (including business closures); disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of a fund's investments, impair a fund's ability to satisfy redemption requests, and negatively impact fund performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a fund by its service providers.