

DAVIS NEW YORK VENTURE FUND

Schedule of Investments
April 30, 2018 (Unaudited)

	Shares	Value
COMMON STOCK – (93.80%)		
CONSUMER DISCRETIONARY – (14.14%)		
Automobiles & Components – (1.64%)		
Adient PLC	2,934,344	\$ 179,845,944
Consumer Durables & Apparel – (0.65%)		
Hunter Douglas N.V. (Netherlands)	931,949	71,126,626
Consumer Services – (1.53%)		
New Oriental Education & Technology Group, Inc., ADR (China)	1,870,100	168,009,784
Media – (2.00%)		
GCI Liberty, Inc., Class A *	328,395	14,646,417
Liberty Latin America Ltd., Class C *	770,491	13,915,067
Naspers Ltd. - N (South Africa)	775,590	190,362,701
		218,924,185
Retailing – (8.32%)		
Amazon.com, Inc. *	498,286	780,380,653
Booking Holdings Inc. *	44,444	96,799,032
Liberty Expedia Holdings, Inc., Series A *	219,023	8,936,139
Liberty TripAdvisor Holdings Inc., Series A *	314,016	2,888,947
Qurate Retail, Inc., QVC Group, Series A *	965,068	22,592,242
		911,597,013
TOTAL CONSUMER DISCRETIONARY		1,549,503,552
ENERGY – (7.81%)		
Apache Corp.	10,324,175	422,774,966
Encana Corp. (Canada)	25,367,460	316,585,901
Occidental Petroleum Corp.	1,502,655	116,095,125
TOTAL ENERGY		855,455,992
FINANCIALS – (31.90%)		
Banks – (13.09%)		
DBS Group Holdings Ltd. (Singapore)	4,339,700	100,932,389
DNB ASA (Norway)	5,664,900	106,309,998
JPMorgan Chase & Co.	5,687,394	618,674,719
Wells Fargo & Co.	11,718,302	608,882,972
		1,434,800,078
Diversified Financials – (16.93%)		
Capital Markets – (3.99%)		
Bank of New York Mellon Corp.	8,033,857	437,925,545
Consumer Finance – (7.06%)		
American Express Co.	2,688,441	265,483,549
Capital One Financial Corp.	5,604,253	507,857,407
		773,340,956
Diversified Financial Services – (5.88%)		
Berkshire Hathaway Inc., Class A *	2,217	644,371,050
		1,855,637,551
Insurance – (1.88%)		
Multi-line Insurance – (0.69%)		
Loews Corp.	1,451,539	76,147,736
Property & Casualty Insurance – (1.19%)		
Chubb Ltd.	530,490	71,971,578

DAVIS NEW YORK VENTURE FUND

Schedule of Investments - (Continued)
April 30, 2018 (Unaudited)

	Shares/Units	Value
COMMON STOCK – (CONTINUED)		
FINANCIALS – (CONTINUED)		
Insurance – (Continued)		
Property & Casualty Insurance – (Continued)		
Markel Corp. *	51,706	\$ 58,429,848
		130,401,426
		206,549,162
TOTAL FINANCIALS		3,496,986,791
HEALTH CARE – (5.48%)		
Health Care Equipment & Services – (3.49%)		
Aetna Inc.	2,136,760	382,586,878
Pharmaceuticals, Biotechnology & Life Sciences – (1.99%)		
Shire PLC, ADR (United Kingdom)	1,371,000	218,578,530
TOTAL HEALTH CARE		601,165,408
INDUSTRIALS – (12.12%)		
Capital Goods – (11.55%)		
Ferguson PLC (United Kingdom)	3,124,878	240,052,580
Johnson Controls International PLC	11,168,589	378,280,110
Orascom Construction Ltd. (United Arab Emirates)*	2,606,507	23,197,912
Safran S.A. (France)	2,151,380	253,201,642
United Technologies Corp.	3,092,700	371,587,905
		1,266,320,149
Transportation – (0.57%)		
FedEx Corp.	252,510	62,420,472
TOTAL INDUSTRIALS		1,328,740,621
INFORMATION TECHNOLOGY – (18.02%)		
Semiconductors & Semiconductor Equipment – (2.27%)		
Texas Instruments Inc.	2,449,090	248,411,199
Software & Services – (15.75%)		
Alibaba Group Holding Ltd., ADR (China)*	1,498,170	267,483,272
Alphabet Inc., Class A *	294,577	300,050,241
Alphabet Inc., Class C *	493,817	502,374,849
ASAC II L.P. *(a)(b)	4,156,451	4,071,244
CommerceHub, Inc., Series A *	54,715	1,240,389
CommerceHub, Inc., Series C *	109,431	2,480,801
Facebook, Inc., Class A *	2,191,547	376,946,084
Fang Holdings Ltd., Class A, ADR (China)*	4,084,499	20,422,495
Microsoft Corp.	1,730,008	161,790,348
Oracle Corp.	1,960,153	89,520,187
		1,726,379,910
TOTAL INFORMATION TECHNOLOGY		1,974,791,109
MATERIALS – (4.33%)		
Axalta Coating Systems Ltd. *	4,306,806	133,080,305
LafargeHolcim Ltd. (Switzerland)	4,242,588	237,159,772
OCI N.V. (Netherlands)*	4,392,486	104,549,027
TOTAL MATERIALS		474,789,104
TOTAL COMMON STOCK – (Identified cost \$6,032,432,367)		10,281,432,577

DAVIS NEW YORK VENTURE FUND

Schedule of Investments - (Continued)
April 30, 2018 (Unaudited)

	Shares/Principal	Value
PREFERRED STOCK – (3.15%)		
CONSUMER DISCRETIONARY – (3.15%)		
Retailing – (3.15%)		
Didi Chuxing Joint Co., Series A (China)* (a)(b)	5,938,103	\$ 295,720,498
Didi Chuxing Joint Co., Series B (China)* (a)(b)	982,804	48,944,131
TOTAL CONSUMER DISCRETIONARY		344,664,629
TOTAL PREFERRED STOCK – (Identified cost \$230,313,239)		344,664,629
SHORT-TERM INVESTMENTS – (3.02%)		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.68%, 05/01/18, dated 04/30/18, repurchase value of \$61,749,882 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 05/15/18-04/20/48, total market value \$62,981,940)	\$ 61,747,000	61,747,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.73%, 05/01/18, dated 04/30/18, repurchase value of \$34,689,667 (collateralized by: U.S. Government agency obligation in a pooled cash account, 1.50%, 01/31/19, total market value \$35,381,760)	34,688,000	34,688,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.74%, 05/01/18, dated 04/30/18, repurchase value of \$160,548,759 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 1.85%-6.00%, 03/01/24-03/20/68, total market value \$163,751,820)	160,541,000	160,541,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.71%, 05/01/18, dated 04/30/18, repurchase value of \$74,099,520 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.50%-4.50%, 10/01/20-04/01/48, total market value \$75,577,920)	74,096,000	74,096,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$331,072,000)		331,072,000
Total Investments – (99.97%) – (Identified cost \$6,593,817,606)		10,957,169,206
Other Assets Less Liabilities – (0.03%)		3,656,183
Net Assets – (100.00%)		<u>\$ 10,960,825,389</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 \$348,735,873 or 3.18% of the Fund's net assets as of April 30, 2018.

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

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

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

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

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

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Fund can obtain the fair value assigned to a security if it were to sell the security.

Fair Value Measurements – (Continued)

The following is a summary of the inputs used as of April 30, 2018 in valuing each Fund's investments carried at value:

	Investments in Securities at Value			
	Valuation Inputs			
	Level 1: Quoted Prices	Level 2: Other Significant Observable Inputs	Level 3: Significant Unobservable Inputs	Total
<i>Equity securities:</i>				
Consumer Discretionary	\$ 1,549,503,552	\$ –	\$ 344,664,629	\$ 1,894,168,181
Energy	855,455,992	–	–	855,455,992
Financials	3,496,986,791	–	–	3,496,986,791
Health Care	601,165,408	–	–	601,165,408
Industrials	1,328,740,621	–	–	1,328,740,621
Information Technology	1,970,719,865	–	4,071,244	1,974,791,109
Materials	474,789,104	–	–	474,789,104
Short-term securities	–	331,072,000	–	331,072,000
Total Investments	\$ 10,277,361,333	\$ 331,072,000	\$ 348,735,873	\$ 10,957,169,206

There were no transfers of investments between Level 1 and Level 2 of the fair value hierarchy during the nine months ended April 30, 2018.

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the nine months ended April 30, 2018. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at April 30, 2018 was \$(7,798,448). 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.

	Beginning Balance August 1, 2017	Cost of Purchases	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Proceeds from Sales	Ending Balance April 30, 2018
<i>Investments in Securities:</i>						
Common Stock	\$ 4,037,993	\$ –	\$ 33,251	\$ –	\$ –	\$ 4,071,244
Preferred Stock	352,496,328	–	(7,831,699)	–	–	344,664,629
Total Level 3	\$ 356,534,321	\$ –	\$ (7,798,448)	\$ –	\$ –	\$ 348,735,873

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.

	Fair Value at April 30, 2018	Valuation Technique	Unobservable Input(s)	Amount(s) or Range	Impact to Valuation from an Increase in Input
<i>Investments in Securities:</i>					
Common Stock	\$ 4,071,244	Discounted Cash Flow	Annualized Yield	3.287%	Decrease
Preferred Stock	344,664,629	Market Approach	Volume-Weighted Transaction Price	\$44.50-\$50.9321	Increase
Total Level 3	\$ 348,735,873				

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 Fund's 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.

DAVIS NEW YORK VENTURE FUND**Schedule of Investments - (Continued)
April 30, 2018 (Unaudited)*****Federal Income Taxes***

At April 30, 2018, the aggregate cost of investments and unrealized appreciation (depreciation) for federal income tax purposes were as follows:

Cost	\$	6,638,509,129
Unrealized appreciation		4,506,517,641
Unrealized depreciation		<u>(187,857,564)</u>
Net unrealized appreciation	\$	<u>4,318,660,077</u>

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