

**DAVIS NEW YORK VENTURE FUND**

Schedule of Investments  
October 31, 2018 (Unaudited)

	Shares/Units	Value
<b>COMMON STOCK – (94.20%)</b>		
<b>COMMUNICATION SERVICES – (12.06%)</b>		
<b>Media &amp; Entertainment – (12.06%)</b>		
Alphabet Inc., Class A *	213,207	\$ 232,519,290
Alphabet Inc., Class C *	431,547	464,676,863
ASAC II L.P. *(a)(b)	4,156,451	4,058,359
Facebook, Inc., Class A *	2,191,547	332,654,919
Fang Holdings Ltd., Class A, ADR (China)*	3,816,459	7,747,412
GCI Liberty, Inc., Class A *	286,965	13,582,054
Liberty Latin America Ltd., Class C *	673,331	12,126,691
Liberty TripAdvisor Holdings, Inc., Series A *	274,416	3,957,079
Tencent Holdings Ltd. (China)	3,292,300	112,791,762
<b>TOTAL COMMUNICATION SERVICES</b>		<b>1,184,114,429</b>
<b>CONSUMER DISCRETIONARY – (11.91%)</b>		
<b>Automobiles &amp; Components – (1.28%)</b>		
Adient PLC	4,112,633	125,106,296
<b>Consumer Durables &amp; Apparel – (0.60%)</b>		
Hunter Douglas N.V. (Netherlands)	884,548	58,963,118
<b>Consumer Services – (2.05%)</b>		
New Oriental Education & Technology Group, Inc., ADR (China)*	3,440,500	201,303,655
<b>Retailing – (7.98%)</b>		
Alibaba Group Holding Ltd., ADR (China)*	1,498,170	213,159,627
Amazon.com, Inc. *	294,676	470,895,195
Booking Holdings Inc. *	38,834	72,797,440
Liberty Expedia Holdings, Inc., Series A *	191,423	8,311,586
Qurate Retail, Inc., Series A *	843,388	18,503,933
		783,667,781
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>1,169,040,850</b>
<b>ENERGY – (6.87%)</b>		
Apache Corp.	10,324,175	390,563,540
Encana Corp. (Canada)	17,781,770	182,085,325
Magnolia Oil & Gas Corp., Class A *	8,202,753	102,124,275
<b>TOTAL ENERGY</b>		<b>674,773,140</b>
<b>FINANCIALS – (34.67%)</b>		
<b>Banks – (15.44%)</b>		
Danske Bank A/S (Denmark)	4,112,000	78,698,018
DBS Group Holdings Ltd. (Singapore)	8,121,800	137,805,952
DNB ASA (Norway)	5,664,900	102,344,361
JPMorgan Chase & Co.	3,685,414	401,783,834
U.S. Bancorp	3,291,660	172,055,068
Wells Fargo & Co.	11,718,302	623,765,216
		1,516,452,449
<b>Diversified Financials – (17.01%)</b>		
<b>Capital Markets – (3.38%)</b>		
Bank of New York Mellon Corp.	7,020,657	332,287,696
<b>Consumer Finance – (7.56%)</b>		
American Express Co.	2,349,401	241,353,965
Capital One Financial Corp.	5,604,253	500,459,793
		741,813,758

**DAVIS NEW YORK VENTURE FUND**

 Schedule of Investments - (Continued)  
 October 31, 2018 (Unaudited)

	Shares	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Diversified Financials – (Continued)</b>		
<b>Diversified Financial Services – (6.07%)</b>		
Berkshire Hathaway Inc., Class A *	1,937	\$ 596,024,585
		<u>1,670,126,039</u>
<b>Insurance – (2.22%)</b>		
<b>Multi-line Insurance – (0.60%)</b>		
Loews Corp.	1,268,469	59,059,916
<b>Property &amp; Casualty Insurance – (1.62%)</b>		
Chubb Ltd.	878,710	109,759,666
Markel Corp. *	45,186	49,399,143
		<u>159,158,809</u>
		<u>218,218,725</u>
<b>TOTAL FINANCIALS</b>		<b>3,404,797,213</b>
<b>HEALTH CARE – (6.86%)</b>		
<b>Health Care Equipment &amp; Services – (4.32%)</b>		
Aetna Inc.	2,136,760	423,933,184
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (2.54%)</b>		
Shire PLC, ADR (United Kingdom)	1,371,000	249,247,800
<b>TOTAL HEALTH CARE</b>		<b>673,180,984</b>
<b>INDUSTRIALS – (12.69%)</b>		
<b>Capital Goods – (12.69%)</b>		
Ferguson plc (United Kingdom)	3,134,288	211,312,279
General Electric Co.	22,787,689	230,155,659
Johnson Controls International plc	6,248,479	199,763,873
Orascom Construction Ltd. (United Arab Emirates)	2,363,109	14,712,700
Safran S.A. (France)	1,163,000	150,292,001
United Technologies Corp.	3,538,300	439,492,243
<b>TOTAL INDUSTRIALS</b>		<b>1,245,728,755</b>
<b>INFORMATION TECHNOLOGY – (6.30%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (3.80%)</b>		
Applied Materials, Inc.	5,314,060	174,726,293
Texas Instruments Inc.	2,140,250	198,679,407
		<u>373,405,700</u>
<b>Software &amp; Services – (2.50%)</b>		
Microsoft Corp.	1,511,818	161,477,281
Oracle Corp.	1,712,953	83,660,624
		<u>245,137,905</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>618,543,605</b>
<b>MATERIALS – (2.84%)</b>		
LafargeHolcim Ltd. (Switzerland)	3,707,478	170,685,911
OCI N.V. (Netherlands)*	3,819,694	108,528,461
<b>TOTAL MATERIALS</b>		<b>279,214,372</b>
<b>TOTAL COMMON STOCK – (Identified cost \$6,174,707,692)</b>		<b>9,249,393,348</b>

**DAVIS NEW YORK VENTURE FUND**

Schedule of Investments - (Continued)  
October 31, 2018 (Unaudited)

	Shares/Principal	Value
<b>PREFERRED STOCK – (3.28%)</b>		
<b>CONSUMER DISCRETIONARY – (3.28%)</b>		
<b>Retailing – (3.28%)</b>		
Didi Chuxing Joint Co., Series A (China)* (a)(b)	5,938,103	\$ 276,121,790
Didi Chuxing Joint Co., Series B (China)* (a)(b)	982,804	45,700,386
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>321,822,176</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$230,313,239)</b>		<b>321,822,176</b>
<b>SHORT-TERM INVESTMENTS – (1.69%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.22%, 11/01/18, dated 10/31/18, repurchase value of \$55,433,418 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.00%-10.25%, 11/15/18-02/01/57, total market value \$56,538,000)	\$ 55,430,000	55,430,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.20%, 11/01/18, dated 10/31/18, repurchase value of \$11,130,680 (collateralized by: U.S. Government agency obligation in a pooled cash account, 3.00%, 09/30/25, total market value \$11,352,600)	11,130,000	11,130,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.21%, 11/01/18, dated 10/31/18, repurchase value of \$44,347,722 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.50%-5.022%, 02/28/19-07/15/59, total market value \$45,231,900)	44,345,000	44,345,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.21%, 11/01/18, dated 10/31/18, repurchase value of \$55,433,403 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 2.50%-7.00%, 02/01/20-10/01/48, total market value \$56,538,600)	55,430,000	55,430,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$166,335,000)</b>		<b>166,335,000</b>
Total Investments – (99.17%) – (Identified cost \$6,571,355,931)		9,737,550,524
Other Assets Less Liabilities – (0.83%)		81,745,362
Net Assets – (100.00%)		<u>\$ 9,819,295,886</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 \$325,880,535 or 3.32% of the Fund's net assets as of October 31, 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 October 31, 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
<b>Common Stock:</b>				
Communication Services	\$ 1,067,264,308	\$ 112,791,762	\$ 4,058,359	\$ 1,184,114,429
Consumer Discretionary	1,110,077,732	58,963,118		1,169,040,850
Energy	674,773,140	–	–	674,773,140
Financials	3,085,948,882	318,848,331	–	3,404,797,213
Health Care	673,180,984	–	–	673,180,984
Industrials	869,411,775	376,316,980	–	1,245,728,755
Information Technology	618,543,605	–	–	618,543,605
Materials	–	279,214,372	–	279,214,372
<b>Preferred Stock:</b>				
Consumer Discretionary	–	–	321,822,176	321,822,176
Short-term securities	–	166,335,000	–	166,335,000
<b>Total Investments</b>	<b>\$ 8,099,200,426</b>	<b>\$ 1,312,469,563</b>	<b>\$ 325,880,535</b>	<b>\$ 9,737,550,524</b>

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

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the three months ended October 31, 2018. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at October 31, 2018 was \$(416). 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 July 31, 2018	Cost of Purchases	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Proceeds from Sales	Ending Balance October 31, 2018
<b>Investments in Securities:</b>						
Common Stock	\$ 4,058,775	\$ –	\$ (416)	\$ –	\$ –	\$ 4,058,359
Preferred Stock	321,822,176	–	–	–	–	321,822,176
<b>Total Level 3</b>	<b>\$ 325,880,951</b>	<b>\$ –</b>	<b>\$ (416)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 325,880,535</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.

	Fair Value at October 31, 2018	Valuation Technique	Unobservable Input(s)	Amount(s) or Range	Impact to Valuation from an Increase in Input
<b>Investments in Securities:</b>					
Common Stock	\$ 4,058,359	Discounted Cash Flow	Annualized Yield	3.61%	Decrease
Preferred Stock	321,822,176	Market Approach	Transaction Price	\$46.50	Increase
<b>Total Level 3</b>	<b>\$ 325,880,535</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 Fund's investments. The transaction price input is attributable to a private security and includes 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)  
October 31, 2018 (Unaudited)*****Federal Income Taxes***

At October 31, 2018, the aggregate cost of investments and unrealized appreciation (depreciation) for federal income tax purposes were as follows:

Cost	\$	6,604,626,965
Unrealized appreciation		3,720,340,204
Unrealized depreciation		<u>(587,416,645)</u>
Net unrealized appreciation	\$	<u>3,132,923,559</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.