

CLIPPER FUND<sup>SM</sup>

Schedule of Investments  
September 30, 2017 (Unaudited)

	Shares	Value
<b>COMMON STOCK – (92.29%)</b>		
<b>CONSUMER DISCRETIONARY – (12.11%)</b>		
<b>Automobiles &amp; Components – (1.64%)</b>		
Adient PLC	222,709	\$ 18,705,329
<b>Media – (2.05%)</b>		
Liberty Global PLC, LiLAC Class C *	110,665	2,578,494
Liberty Global PLC, Series C *	633,393	20,711,951
		23,290,445
<b>Retailing – (8.42%)</b>		
Amazon.com, Inc. *	76,786	73,818,221
CarMax, Inc. *	289,402	21,939,566
		95,757,787
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>137,753,561</b>
<b>ENERGY – (9.63%)</b>		
Apache Corp.	1,068,299	48,928,094
Encana Corp. (Canada)	2,866,963	33,772,824
Occidental Petroleum Corp.	417,393	26,800,805
<b>TOTAL ENERGY</b>		<b>109,501,723</b>
<b>FINANCIALS – (39.93%)</b>		
<b>Banks – (9.85%)</b>		
JPMorgan Chase & Co.	485,112	46,333,047
Wells Fargo & Co.	1,192,422	65,762,073
		112,095,120
<b>Diversified Financials – (24.77%)</b>		
<b>Capital Markets – (6.12%)</b>		
Bank of New York Mellon Corp.	1,312,723	69,600,573
<b>Consumer Finance – (10.97%)</b>		
American Express Co.	771,996	69,834,758
Capital One Financial Corp.	649,660	55,000,216
		124,834,974
<b>Diversified Financial Services – (7.68%)</b>		
Berkshire Hathaway Inc., Class A *	318	87,367,320
		281,802,867
<b>Insurance – (5.31%)</b>		
<b>Property &amp; Casualty Insurance – (5.31%)</b>		
Markel Corp. *	56,517	60,359,026
<b>TOTAL FINANCIALS</b>		<b>454,257,013</b>
<b>HEALTH CARE – (1.99%)</b>		
<b>Health Care Equipment &amp; Services – (1.99%)</b>		
UnitedHealth Group Inc.	115,384	22,597,957
<b>TOTAL HEALTH CARE</b>		<b>22,597,957</b>
<b>INDUSTRIALS – (14.79%)</b>		
<b>Capital Goods – (14.79%)</b>		
Johnson Controls International PLC	1,218,946	49,111,334
Safran S.A. (France)	513,188	52,429,066
United Technologies Corp.	574,505	66,688,541
<b>TOTAL INDUSTRIALS</b>		<b>168,228,941</b>
<b>INFORMATION TECHNOLOGY – (7.14%)</b>		
<b>Software &amp; Services – (7.14%)</b>		
Alphabet Inc., Class A *	41,810	40,711,233
Alphabet Inc., Class C *	41,832	40,121,489

	Units/Shares/ Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INFORMATION TECHNOLOGY – (CONTINUED)</b>		
<b>Software &amp; Services – (Continued)</b>		
ASAC II L.P. *(a)	407,313	\$ 395,257
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>81,227,979</b>
<b>MATERIALS – (6.70%)</b>		
LafargeHolcim Ltd. (Switzerland)	791,214	46,191,049
Monsanto Co.	250,666	30,034,800
<b>TOTAL MATERIALS</b>		<b>76,225,849</b>
<b>TOTAL COMMON STOCK – (Identified cost \$690,211,994)</b>		<b>1,049,793,023</b>
<b>PREFERRED STOCK – (2.76%)</b>		
<b>CONSUMER DISCRETIONARY – (2.76%)</b>		
<b>Retailing – (2.76%)</b>		
Didi Chuxing Joint Co., Series A (China)*(a)	524,409	26,709,251
Didi Chuxing Joint Co., Series B (China)*(a)	91,609	4,665,839
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>31,375,090</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$24,712,474)</b>		<b>31,375,090</b>
<b>SHORT-TERM INVESTMENTS – (4.96%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$9,462,852 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 11/15/17-10/01/47, total market value \$9,651,240)	\$ 9,462,000	9,462,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.05%, 10/02/17, dated 09/29/17, repurchase value of \$5,367,470 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.30667%-4.50%, 02/01/27-07/01/47, total market value \$5,474,340)	5,367,000	5,367,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.08%, 10/02/17, dated 09/29/17, repurchase value of \$30,282,725 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-6.00%, 04/01/27-07/20/67, total market value \$30,885,600)	30,280,000	30,280,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.10%, 10/02/17, dated 09/29/17, repurchase value of \$11,356,041 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.710%-4.00%, 08/01/28-10/01/47, total market value \$11,582,100)	11,355,000	11,355,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$56,464,000)</b>		<b>56,464,000</b>
Total Investments – (100.01%) – (Identified cost \$771,388,468) – (b)		1,137,632,113
Liabilities Less Other Assets – (0.01%)		(111,886)
Net Assets – (100.00%)		<u>\$ 1,137,520,227</u>

\* 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 \$31,770,347 or 2.79% of the Fund's net assets as of September 30, 2017.

- (b) Aggregate cost for federal income tax purposes is \$777,072,994. At September 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 388,919,823
Unrealized depreciation	<u>(28,360,704)</u>
Net unrealized appreciation	<u>\$ 360,559,119</u>

**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 Trustees. 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 Trustees at its next regularly scheduled meeting covering the calendar quarter 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 Trustees. 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 September 30, 2017 in valuing the 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
<u>Equity securities:</u>				
Consumer Discretionary	\$ 137,753,561	\$ –	\$ 31,375,090	\$ 169,128,651
Energy	109,501,723	–	–	109,501,723
Financials	454,257,013	–	–	454,257,013
Health Care	22,597,957	–	–	22,597,957
Industrials	168,228,941	–	–	168,228,941
Information Technology	80,832,722	–	395,257	81,227,979
Materials	76,225,849	–	–	76,225,849
Short-term securities	–	56,464,000	–	56,464,000
<b>Total Investments</b>	<b>\$ 1,049,397,766</b>	<b>\$ 56,464,000</b>	<b>\$ 31,770,347</b>	<b>\$ 1,137,632,113</b>

There were no transfers of investments between Level 1 and Level 2 of the fair value hierarchy during the nine months ended September 30, 2017.

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 September 30, 2017:

<b>Investment Securities:</b>	
Beginning balance	\$ 20,433,501
Net change in unrealized appreciation (depreciation)	6,671,007
Cost of purchases	4,665,839
<b>Ending balance</b>	<b>\$ 31,770,347</b>

Net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at September 30, 2017	\$ 6,671,007
---	--------------

There were no transfers of investments into or out of Level 3 of the fair value hierarchy during the period. The cost of purchases may include securities received through corporate actions or exchanges.

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.

## Assets Table

Investments at Value	Fair Value at September 30, 2017	Valuation Technique	Unobservable Input	Amount	Impact to Valuation from an Increase in Input
Common Stock	\$ 395,257	Discounted Cash Flow	Annualized Yield	2.429%	Decrease
Preferred Stock	31,375,090	Market Approach	Transaction Price	\$50.9321	Increase
	<b>\$ 31,770,347</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 inputs are attributable to private securities and include assumptions made from private transactions. The "Impact to Valuation" 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.

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