

CLIPPER FUNDSM

Schedule of Investments
March 31, 2017 (Unaudited)

	Shares	Value
COMMON STOCK – (96.99%)		
CONSUMER DISCRETIONARY – (12.75%)		
Automobiles & Components – (1.53%)		
Adient PLC	228,819	\$ 16,628,277
Media – (2.33%)		
Liberty Global PLC, LiLAC Class C *	113,705	2,619,763
Liberty Global PLC, Series C *	650,773	22,803,086
		25,422,849
Retailing – (8.89%)		
Amazon.com, Inc. *	89,396	79,253,130
CarMax, Inc. *	297,342	17,608,593
		96,861,723
TOTAL CONSUMER DISCRETIONARY		138,912,849
ENERGY – (10.74%)		
Apache Corp.	1,077,109	55,352,632
Encana Corp. (Canada)	2,945,633	34,493,362
Occidental Petroleum Corp.	428,843	27,171,492
TOTAL ENERGY		117,017,486
FINANCIALS – (40.24%)		
Banks – (15.13%)		
JPMorgan Chase & Co.	623,902	54,803,552
U.S. Bancorp	847,299	43,635,898
Wells Fargo & Co.	1,192,422	66,370,209
		164,809,659
Diversified Financials – (19.91%)		
Capital Markets – (5.85%)		
Bank of New York Mellon Corp.	1,348,743	63,701,132
Consumer Finance – (5.76%)		
American Express Co.	793,176	62,748,153
Diversified Financial Services – (8.30%)		
Berkshire Hathaway Inc., Class A *	362	90,445,700
		216,894,985
Insurance – (5.20%)		
Property & Casualty Insurance – (5.20%)		
Markel Corp. *	58,067	56,665,262
TOTAL FINANCIALS		438,369,906
HEALTH CARE – (4.02%)		
Health Care Equipment & Services – (3.60%)		
UnitedHealth Group Inc.	239,054	39,207,247
Pharmaceuticals, Biotechnology & Life Sciences – (0.42%)		
Valeant Pharmaceuticals International, Inc. (Canada)*	414,336	4,570,126
TOTAL HEALTH CARE		43,777,373
INDUSTRIALS – (14.54%)		
Capital Goods – (14.54%)		
Johnson Controls International PLC	1,252,396	52,750,919
Safran S.A. (France)	527,268	39,391,133
United Technologies Corp.	590,265	66,233,636
TOTAL INDUSTRIALS		158,375,688

	Shares/Units/ Principal	Value
COMMON STOCK – (CONTINUED)		
INFORMATION TECHNOLOGY – (6.65%)		
Software & Services – (6.65%)		
Alphabet Inc., Class A *	42,960	\$ 36,421,488
Alphabet Inc., Class C *	42,982	35,656,148
ASAC II L.P. *(a)	407,313	386,866
TOTAL INFORMATION TECHNOLOGY		72,464,502
MATERIALS – (8.05%)		
LafargeHolcim Ltd. (Switzerland)	812,924	48,131,108
Monsanto Co.	350,066	39,627,471
TOTAL MATERIALS		87,758,579
TOTAL COMMON STOCK – (Identified cost \$750,245,161)		1,056,676,383
PREFERRED STOCK – (1.84%)		
CONSUMER DISCRETIONARY – (1.84%)		
Retailing – (1.84%)		
Didi Chuxing Joint Co., Series A (China)*(a)	524,409	20,046,635
TOTAL PREFERRED STOCK – (Identified cost \$20,046,635)		20,046,635
SHORT-TERM INVESTMENTS – (1.13%)		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 0.83%, 04/03/17, dated 03/31/17, repurchase value of \$2,640,183 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.875%-9.50%, 06/15/17-01/20/47, total market value \$2,692,800)	\$ 2,640,000	2,640,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.77%, 04/03/17, dated 03/31/17, repurchase value of \$1,219,078 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.00%-4.50%, 05/20/46-12/20/46, total market value \$1,243,380)	1,219,000	1,219,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 0.82%, 04/03/17, dated 03/31/17, repurchase value of \$4,753,325 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-6.00%, 03/01/26-03/01/47, total market value \$4,848,060)	4,753,000	4,753,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 0.95%, 04/03/17, dated 03/31/17, repurchase value of \$3,697,293 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-5.50%, 12/01/23-03/01/47, total market value \$3,770,940)	3,697,000	3,697,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$12,309,000)		12,309,000

Total Investments – (99.96%) – (Identified cost \$782,600,796) – (b)	\$ 1,089,032,018
Other Assets Less Liabilities – (0.04%)	412,174
Net Assets – (100.00%)	<u>\$ 1,089,444,192</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 \$20,433,501 or 1.88% of the Fund's net assets as of March 31, 2017.

(b) Aggregate cost for federal income tax purposes is \$788,443,369. At March 31, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 352,373,358
Unrealized depreciation	(51,784,709)
Net unrealized appreciation	<u>\$ 300,588,649</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 closing 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.

The following is a summary of the inputs used as of March 31, 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	\$ 138,912,849	\$ –	\$ 20,046,635	\$ 158,959,484
Energy	117,017,486	–	–	117,017,486
Financials	438,369,906	–	–	438,369,906
Health Care	43,777,373	–	–	43,777,373
Industrials	158,375,688	–	–	158,375,688
Information Technology	72,077,636	–	386,866	72,464,502
Materials	87,758,579	–	–	87,758,579
Short-term securities	–	12,309,000	–	12,309,000
Total Investments	\$ 1,056,289,517	\$ 12,309,000	\$ 20,433,501	\$ 1,089,032,018

There were no transfers of investments between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2017.

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, 2017:

Investment Securities:	
Beginning balance	\$ 20,433,501
Net change in unrealized appreciation (depreciation)	–
Ending balance	\$ 20,433,501

Net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at March 31, 2017	\$ –
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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.

Fair Value Measurements – (Continued)

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 March 31, 2017	Valuation Technique	Unobservable Input	Amount
Common Stock	\$ 386,866	Discounted Cash Flow	Annualized Yield	2.523%
Preferred Stock	20,046,635	Market Approach	Transaction Price	\$38.2271
	<u>\$ 20,433,501</u>			

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. An increase or decrease in these inputs would result in higher or lower fair value measurements.

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