

CLIPPER FUND<sup>SM</sup>Schedule of Investments  
March 31, 2018 (Unaudited)

	Shares/Units	Value
<b>COMMON STOCK – (95.14%)</b>		
<b>CONSUMER DISCRETIONARY – (13.78%)</b>		
<b>Automobiles &amp; Components – (2.00%)</b>		
Adient PLC	382,709	\$ 22,870,690
<b>Media – (3.25%)</b>		
Liberty Global PLC, Series C *	633,393	19,274,149
Naspers Ltd. - N (South Africa)	73,170	17,905,641
		37,179,790
<b>Retailing – (8.53%)</b>		
Amazon.com, Inc. *	67,416	97,573,873
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>157,624,353</b>
<b>ENERGY – (6.86%)</b>		
Apache Corp.	1,333,999	51,332,282
Occidental Petroleum Corp.	417,393	27,113,849
<b>TOTAL ENERGY</b>		<b>78,446,131</b>
<b>FINANCIALS – (39.91%)</b>		
<b>Banks – (10.13%)</b>		
JPMorgan Chase & Co.	485,112	53,347,767
Wells Fargo & Co.	1,192,422	62,494,837
		115,842,604
<b>Diversified Financials – (24.53%)</b>		
<b>Capital Markets – (5.91%)</b>		
Bank of New York Mellon Corp.	1,312,723	67,644,616
<b>Consumer Finance – (10.30%)</b>		
American Express Co.	487,996	45,520,267
Capital One Financial Corp.	754,173	72,264,857
		117,785,124
<b>Diversified Financial Services – (8.32%)</b>		
Berkshire Hathaway Inc., Class A *	318	95,113,800
		280,543,540
<b>Insurance – (5.25%)</b>		
<b>Property &amp; Casualty Insurance – (5.25%)</b>		
Markel Corp. *	51,337	60,077,124
<b>TOTAL FINANCIALS</b>		<b>456,463,268</b>
<b>HEALTH CARE – (1.92%)</b>		
<b>Health Care Equipment &amp; Services – (1.92%)</b>		
Aetna Inc.	129,950	21,961,550
<b>TOTAL HEALTH CARE</b>		<b>21,961,550</b>
<b>INDUSTRIALS – (17.83%)</b>		
<b>Capital Goods – (17.83%)</b>		
Ferguson PLC (United Kingdom)	326,723	24,572,797
Johnson Controls International PLC	1,493,106	52,617,056
Safran S.A. (France)	513,188	54,464,459
United Technologies Corp.	574,505	72,284,219
<b>TOTAL INDUSTRIALS</b>		<b>203,938,531</b>
<b>INFORMATION TECHNOLOGY – (12.88%)</b>		
<b>Software &amp; Services – (12.88%)</b>		
Alibaba Group Holding Ltd., ADR (China)*	110,000	20,189,400
Alphabet Inc., Class A *	41,810	43,362,824
Alphabet Inc., Class C *	52,972	54,655,980
ASAC II L.P. *(a)(b)	407,313	398,963

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INFORMATION TECHNOLOGY – (CONTINUED)</b>		
<b>Software &amp; Services – (Continued)</b>		
Facebook Inc., Class A *	179,680	\$ 28,711,067
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>147,318,234</b>
<b>MATERIALS – (1.96%)</b>		
LafargeHolcim Ltd. (Switzerland)	411,214	22,438,520
<b>TOTAL MATERIALS</b>		<b>22,438,520</b>
<b>TOTAL COMMON STOCK – (Identified cost \$719,815,019)</b>		<b>1,088,190,587</b>
<b>PREFERRED STOCK – (2.68%)</b>		
<b>CONSUMER DISCRETIONARY – (2.68%)</b>		
<b>Retailing – (2.68%)</b>		
Didi Chuxing Joint Co., Series A (China)*(a)(b)	524,409	26,115,830
Didi Chuxing Joint Co., Series B (China)*(a)(b)	91,609	4,562,174
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>30,678,004</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$24,712,474)</b>		<b>30,678,004</b>
<b>SHORT-TERM INVESTMENTS – (2.17%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.60%, 04/02/18, dated 03/29/18, repurchase value of \$6,385,135 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 04/05/18-04/01/48, total market value \$6,511,680)	\$ 6,384,000	6,384,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.80%, 04/02/18, dated 03/29/18, repurchase value of \$1,795,359 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 06/07/18, total market value \$1,830,900)	1,795,000	1,795,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.82%, 04/02/18, dated 03/29/18, repurchase value of \$8,938,807 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.83%-3.773%, 07/01/27-01/01/41, total market value \$9,115,740)	8,937,000	8,937,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.79%, 04/02/18, dated 03/29/18, repurchase value of \$7,661,523 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.29%-4.50%, 01/01/27-04/01/48, total market value \$7,813,200)	7,660,000	7,660,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$24,776,000)</b>		<b>24,776,000</b>
Total Investments – (99.99%) – (Identified cost \$769,303,493)		1,143,644,591
Other Assets Less Liabilities – (0.01%)		63,487
Net Assets – (100.00%)		<u>\$ 1,143,708,078</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 \$31,076,967 or 2.72% of the Fund's net assets as of March 31, 2018.
- (b) The value of this security was determined using significant unobservable inputs. See Fair Value Measurements disclosures.

**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.

The following is a summary of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value:

	<b>Investments in Securities at Value</b>			
	Valuation Inputs			
	<b>Level 1: Quoted Prices</b>	<b>Level 2: Other Significant Observable Inputs*</b>	<b>Level 3: Significant Unobservable Inputs</b>	<b>Total</b>
<b>Equity securities:</b>				
Consumer Discretionary	\$ 139,718,712	\$ 17,905,641	\$ 30,678,004	\$ 188,302,357
Energy	78,446,131	–	–	78,446,131
Financials	456,463,268	–	–	456,463,268
Health Care	21,961,550	–	–	21,961,550
Industrials	124,901,275	79,037,256	–	203,938,531
Information Technology	146,919,271	–	398,963	147,318,234
Materials	–	22,438,520	–	22,438,520
Short-term securities	–	24,776,000	–	24,776,000
<b>Total Investments</b>	<b>\$ 968,410,207</b>	<b>\$ 144,157,417</b>	<b>\$ 31,076,967</b>	<b>\$ 1,143,644,591</b>
<b>Level 1 to Level 2 Transfers**:</b>				
Consumer Discretionary		\$ 17,905,641		
Industrials		79,037,256		
Materials		22,438,520		
<b>Total</b>		<b>\$ 119,381,417</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.

\*\*Application of fair value procedures for securities traded on foreign exchanges triggered the transfers of investments between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2018.

## 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, 2018. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at March 31, 2018 was \$(689,673). 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 Balance</u>	<u>Cost of Purchases</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Net Realized Gain (Loss)</u>	<u>Proceeds from Sales</u>	<u>Ending Balance</u>
<i>Investments in Securities:</i>						
Common Stock	\$ 391,550	\$ –	\$ 7,413	–	–	\$ 398,963
Preferred Stock	31,375,090	–	(697,086)	\$ –	–	30,678,004
<b>Total Level 3</b>	<b>\$ 31,766,640</b>	<b>\$ –</b>	<b>\$ (689,673)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 31,076,967</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 March 31, 2018</u>	<u>Valuation Technique</u>	<u>Unobservable Input(s)</u>	<u>Amount(s) or Range</u>	<u>Impact to Valuation from an Increase in Input</u>
<i>Investments in Securities:</i>					
Common Stock	\$ 398,963	Discounted Cash Flow	Annualized Yield	3.287%	Decrease
Preferred Stock	30,678,004	Market Approach	Volume-Weighted Transaction Price	\$44.50-\$50.9321	Increase
<b>Total Level 3</b>	<b>\$ 31,076,967</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.

## Federal Income Taxes

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

Cost	\$ 775,859,243
Unrealized appreciation	388,726,583
Unrealized depreciation	(20,941,235)
Net unrealized appreciation	<u>\$ 367,785,348</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.