

**DAVIS SERIES, INC.**  
**DAVIS OPPORTUNITY FUND**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares	Security	Value
<b>COMMON STOCK – (93.81%)</b>		
<b>CONSUMER DISCRETIONARY – (10.70%)</b>		
<b>Automobiles &amp; Components – (0.10%)</b>		
16,780	Johnson Controls, Inc. ....	\$ 553,572
<b>Consumer Durables &amp; Apparel – (2.79%)</b>		
316,329	Hunter Douglas NV (Netherlands) .....	16,197,044
<b>Consumer Services – (2.63%)</b>		
36,940	H&R Block, Inc. ....	657,532
380,000	Yum! Brands, Inc. ....	14,565,400
		15,222,932
<b>Media – (4.48%)</b>		
390,290	Grupo Televisa S.A., ADR (Mexico) .....	8,203,896
509,480	Walt Disney Co. ....	17,785,947
		25,989,843
<b>Retailing – (0.70%)</b>		
36,060	CarMax, Inc. * .....	905,827
46,500	Sherwin-Williams Co. ....	3,147,120
		4,052,947
	<b>TOTAL CONSUMER DISCRETIONARY .....</b>	<b>62,016,338</b>
<b>CONSUMER STAPLES – (9.20%)</b>		
<b>Food &amp; Staples Retailing – (3.23%)</b>		
10,490	Costco Wholesale Corp. ....	626,882
495,630	CVS Caremark Corp. ....	18,120,233
		18,747,115
<b>Food, Beverage &amp; Tobacco – (5.97%)</b>		
190,000	Coca-Cola Co. ....	10,450,000
218,475	Heineken Holding NV (Netherlands) .....	9,718,571
126,250	Mead Johnson Nutrition Co. ....	6,568,787
154,000	Nestle S.A. (Switzerland) .....	7,886,950
		34,624,308
	<b>TOTAL CONSUMER STAPLES .....</b>	<b>53,371,423</b>
<b>ENERGY – (6.99%)</b>		
84,084	Devon Energy Corp. ....	5,417,532
109,564	Occidental Petroleum Corp. ....	9,262,541
219,630	Tenaris S.A., ADR (Argentina) .....	9,430,912
190,279	Transocean Ltd. * .....	16,436,300
	<b>TOTAL ENERGY .....</b>	<b>40,547,285</b>
<b>FINANCIALS – (14.56%)</b>		
<b>Banks – (1.50%)</b>		
<b>Commercial Banks – (1.50%)</b>		
185,910	Banco Santander Brasil S.A., ADS (Brazil) .....	2,310,861
205,250	Wells Fargo & Co. ....	6,387,380
		8,698,241
<b>Diversified Financials – (8.76%)</b>		
<b>Capital Markets – (3.19%)</b>		
373,590	Bank of New York Mellon Corp. ....	11,536,459
358,320	Charles Schwab Corp. ....	6,697,001
160,665	E*TRADE Financial Corp. * .....	265,901
		18,499,361
<b>Diversified Financial Services – (5.57%)</b>		
1,121	CME Group Inc. ....	354,505

**DAVIS SERIES, INC.**  
**DAVIS OPPORTUNITY FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares	Security	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Diversified Financials – (Continued)</b>		
<b>Diversified Financial Services – (Continued)</b>		
691,250	Oaktree Capital Group LLC, Class A (a) .....	\$ 23,848,125
95,165	Pargesa Holdings S.A., Bearer Shares (Switzerland) .....	8,077,833
		32,280,463
		50,779,824
<b>Insurance – (4.30%)</b>		
<b>Insurance Brokers – (0.26%)</b>		
22,740	Aon Corp. ....	971,225
31,066	Brown & Brown, Inc. ....	556,703
		1,527,928
<b>Property &amp; Casualty Insurance – (2.89%)</b>		
85,881	Berkshire Hathaway Inc., Class B * .....	6,979,549
26,124	Markel Corp. * .....	9,787,618
		16,767,167
<b>Reinsurance – (1.15%)</b>		
9,760	Everest Re Group, Ltd. ....	789,877
6,280	RenaissanceRe Holdings Ltd. ....	356,453
104,435	Transatlantic Holdings, Inc. ....	5,514,168
		6,660,498
		24,955,593
	<b>TOTAL FINANCIALS .....</b>	<b>84,433,658</b>
<b>HEALTH CARE – (18.20%)</b>		
<b>Health Care Equipment &amp; Services – (6.90%)</b>		
197,665	Becton, Dickinson and Co. ....	15,562,166
32,677	CareFusion Corp. * .....	863,653
174,150	IDEXX Laboratories, Inc. * .....	10,019,720
156,310	Laboratory Corp. of America Holdings * .....	11,834,230
53,160	UnitedHealth Group Inc. ....	1,736,737
		40,016,506
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (11.30%)</b>		
413,650	Johnson & Johnson .....	26,969,980
763,316	Merck & Co., Inc. ....	28,509,853
6,300	Millipore Corp. * .....	665,280
545,030	Pfizer Inc. ....	9,347,264
		65,492,377
	<b>TOTAL HEALTH CARE.....</b>	<b>105,508,883</b>
<b>INDUSTRIALS – (6.66%)</b>		
<b>Capital Goods – (3.69%)</b>		
207,840	ABB Ltd., ADR (Switzerland) .....	4,539,226
706,968	Blount International, Inc. * .....	7,324,189
7,938	Lockheed Martin Corp. ....	660,600
257,320	Shaw Group Inc. * .....	8,856,954
		21,380,969
<b>Commercial &amp; Professional Services – (1.13%)</b>		
238,820	Iron Mountain Inc. ....	6,543,668
<b>Transportation – (1.84%)</b>		
958,000	Clark Holdings, Inc. *(b) .....	550,850
80,920	Kuehne & Nagel International AG (Switzerland) .....	8,188,699

**DAVIS SERIES, INC.**  
**DAVIS OPPORTUNITY FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares/Principal	Security	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INDUSTRIALS – (CONTINUED)</b>		
<b>Transportation – (Continued)</b>		
71,930	Ryanair Holdings PLC, ADR (Ireland)* .....	\$ 1,954,338
		10,693,887
	<b>TOTAL INDUSTRIALS .....</b>	<b>38,618,524</b>
<b>INFORMATION TECHNOLOGY – (19.46%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (3.60%)</b>		
147,000	Altera Corp. ....	3,572,835
707,090	Texas Instruments Inc. ....	17,302,492
		20,875,327
<b>Software &amp; Services – (10.24%)</b>		
652,200	Activision Blizzard, Inc. ....	7,855,749
31,720	Google Inc., Class A * .....	17,990,632
677,410	Microsoft Corp. ....	19,824,404
172,840	NetEase.com Inc., ADR (China)* .....	6,130,635
157,500	SAP AG, ADR (Germany) .....	7,586,775
		59,388,195
<b>Technology Hardware &amp; Equipment – (5.62%)</b>		
498,560	Agilent Technologies, Inc. * .....	17,145,478
43,980	Cisco Systems, Inc. * .....	1,145,019
151,310	Harris Corp. ....	7,185,712
87,810	Hewlett-Packard Co. ....	4,667,102
18,820	International Business Machines Corp. ....	2,413,665
		32,556,976
	<b>TOTAL INFORMATION TECHNOLOGY .....</b>	<b>112,820,498</b>
<b>MATERIALS – (7.33%)</b>		
143,960	Monsanto Co. ....	10,281,623
256,910	Sigma-Aldrich Corp. ....	13,790,929
942,170	Sino-Forest Corp. (Canada)* .....	18,460,280
	<b>TOTAL MATERIALS .....</b>	<b>42,532,832</b>
<b>TELECOMMUNICATION SERVICES – (0.71%)</b>		
59,000	America Movil SAB de C.V., Series L, ADR (Mexico) .....	2,970,060
26,450	American Tower Corp., Class A * .....	1,127,034
	<b>TOTAL TELECOMMUNICATION SERVICES .....</b>	<b>4,097,094</b>
	<b>TOTAL COMMON STOCK – (Identified cost \$450,275,378).....</b>	<b>543,946,535</b>
<b>CONVERTIBLE BONDS – (1.00%)</b>		
<b>TELECOMMUNICATION SERVICES – (1.00%)</b>		
\$ 5,600,000	Level 3 Communications, Inc., Conv. Sr. Notes, 10.00%, 05/01/11 .....	5,782,000
	<b>TOTAL CONVERTIBLE BONDS – (Identified cost \$5,600,000).....</b>	<b>5,782,000</b>
<b>SHORT TERM INVESTMENTS – (5.52%)</b>		
9,651,000	Banc of America Securities LLC Joint Repurchase Agreement, 0.02%, 04/01/10, dated 03/31/10, repurchase value of \$9,651,005 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.598%-5.881%, 02/01/30-02/01/49, total market value \$9,844,020) ..	9,651,000
6,394,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 0.01%, 04/01/10, dated 03/31/10, repurchase value of \$6,394,002 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-6.50%, 11/01/12-07/01/49, total market value \$6,521,880) .....	6,394,000

**DAVIS SERIES, INC.**  
**DAVIS OPPORTUNITY FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>SHORT TERM INVESTMENTS – (CONTINUED)</b>		
\$ 15,984,000	Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.04%, 04/01/10, dated 03/31/10, repurchase value of \$15,984,018 (collateralized by: U.S. Government agency obligations in a pooled cash account, 0.00%-4.875%, 04/15/10-02/15/40, total market value \$16,303,680)..	\$ 15,984,000
<b>TOTAL SHORT TERM INVESTMENTS – (Identified cost \$32,029,000) ....</b>		<b>32,029,000</b>
Total Investments – (100.33%) – (Identified cost \$487,904,378) – (c).....		581,757,535
Liabilities Less Other Assets – (0.33%) .....		(1,903,371)
Net Assets – (100.00%) .....		\$ 579,854,164

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-Income producing security.

(a) Illiquid Security – Securities may be considered illiquid if they lack a readily available market or if valuation has not changed for a certain period of time. The aggregate value of illiquid securities amounted to \$23,848,125, or 4.11% of the Fund's net assets as of March 31, 2010.

(b) Affiliated Company. Represents ownership of at least 5% of the voting securities of the issuer and is an affiliate, as defined in the Investment Company Act of 1940, at or during the period ended March 31, 2010. The aggregate fair value of the securities of affiliated companies held by the Fund as of March 31, 2010, amounts to \$550,850. Transactions during the period in which the issuers were affiliates are as follows:

Security	Shares December 31, 2009	Gross Additions	Gross Reductions	Shares March 31, 2010	Dividend Income
Clark Holdings, Inc.	958,000	–	–	958,000	\$ –

(c) Aggregate cost for federal income tax purposes is \$492,792,068. At March 31, 2010 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation .....	\$ 112,650,954
Unrealized depreciation .....	(23,685,487)
Net unrealized appreciation .....	\$ 88,965,467

Please refer to "Notes to Schedule of Investments" on page 21 for the Fund's policy regarding valuation of investments.

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

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT BOND FUND**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>GOVERNMENT AGENCY NOTES – (3.65%)</b>		
\$ 500,000	Fannie Mae, 5.00%, 07/28/10 .....	\$ 507,799
400,000	Fannie Mae, 4.00%, 01/28/13 .....	425,345
340,000	Federal Farm Credit Bank, 4.50%, 10/04/10 .....	347,230
185,000	Federal Home Loan Bank, 4.75%, 08/13/10 .....	188,063
841,226	Federal Home Loan Bank, 5.30%, 06/15/12 .....	887,457
1,955,922	Final Maturity Amortizing Notes, 4.62%, 04/25/10 .....	1,959,981
917,729	Final Maturity Amortizing Notes, 4.10%, 11/25/10 .....	932,994
200,000	Freddie Mac, 5.00%, 10/18/10 .....	205,123
<b>TOTAL GOVERNMENT AGENCY NOTES – (Identified cost \$5,374,593).</b>		<b>5,453,992</b>
<b>MORTGAGES – (89.08%)</b>		
<b>COLLATERALIZED MORTGAGE OBLIGATIONS – (55.43%)</b>		
397,909	Fannie Mae, 4.50%, 01/25/14 .....	415,679
7,650	Fannie Mae, 5.00%, 07/25/15 .....	7,680
883,465	Fannie Mae, 3.50%, 09/25/16 .....	910,863
985,037	Fannie Mae, 5.00%, 02/25/17 .....	1,019,739
2,014,787	Fannie Mae, 5.00%, 12/25/17 .....	2,076,723
1,265,000	Fannie Mae, 4.00%, 01/25/19 .....	1,328,574
5,000,000	Fannie Mae, 4.00%, 04/25/19 .....	5,204,951
5,000,000	Fannie Mae, 2.00%, 06/25/19 .....	4,972,266
786,674	Fannie Mae, 4.50%, 07/25/21 .....	796,097
3,982,335	Fannie Mae, 4.00%, 07/25/23 .....	4,168,007
155,027	Fannie Mae, 8.00%, 12/17/24 .....	156,891
115,329	Fannie Mae, 5.00%, 02/25/25 .....	116,165
79,478	Fannie Mae, 5.50%, 11/25/25 .....	79,783
4,842,278	Fannie Mae, 4.00%, 03/25/27 .....	4,948,791
385,855	Fannie Mae, 5.50%, 03/25/28 .....	396,638
706,668	Fannie Mae, 5.00%, 02/25/35 .....	743,597
448,336	Freddie Mac, 4.00%, 09/15/10 .....	453,511
106,940	Freddie Mac, 4.50%, 02/15/15 .....	107,823
2,448,945	Freddie Mac, 4.00%, 10/15/15 .....	2,494,482
922,366	Freddie Mac, 4.50%, 05/15/16 .....	946,687
2,084,741	Freddie Mac, 4.00%, 09/15/16 .....	2,153,502
600,000	Freddie Mac, 4.00%, 01/15/17 .....	625,557
626,834	Freddie Mac, 3.50%, 01/15/18 .....	649,831
1,126,545	Freddie Mac, 5.00%, 01/15/18 .....	1,174,090
3,090,842	Freddie Mac, 4.00%, 06/15/18 .....	3,211,410
5,000,000	Freddie Mac, 4.00%, 09/15/18 .....	5,236,739
305,413	Freddie Mac, 4.50%, 09/15/18 .....	307,472
511,810	Freddie Mac, 5.00%, 05/15/19 .....	539,175
2,203,656	Freddie Mac, 5.00%, 12/15/22 .....	2,236,587
4,465,669	Freddie Mac, 1.30%, 03/15/24 (a) .....	4,532,458
160,482	Freddie Mac, 5.00%, 06/15/25 .....	163,639
300,000	Freddie Mac, 5.00%, 05/15/27 .....	312,285
141,456	Freddie Mac, 5.50%, 12/15/27 .....	142,109
1,133,289	Freddie Mac, 5.50%, 12/15/27 .....	1,150,606
2,000,000	Freddie Mac, 5.00%, 09/15/28 .....	2,111,206
5,752,044	Freddie Mac, 4.50%, 06/15/29 .....	5,994,579
184,532	Freddie Mac, 6.00%, 03/15/30 .....	188,372
5,000,000	Freddie Mac, 4.50%, 08/15/32 .....	5,237,463
1,020,344	Freddie Mac, 4.25%, 06/15/33 .....	1,051,424
2,571,562	Ginnie Mae, 4.50%, 10/20/20 .....	2,665,489
4,496,317	Ginnie Mae, 4.00%, 11/20/30 .....	4,719,754

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT BOND FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b><u>MORTGAGES – (CONTINUED)</u></b>		
<b><u>COLLATERALIZED MORTGAGE OBLIGATIONS – (CONTINUED)</u></b>		
\$ 4,323,021	Ginnie Mae, 5.00%, 02/16/32 .....	\$ 4,529,548
2,474,525	Ginnie Mae, 5.00%, 08/20/32 .....	2,522,119
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS.....</b>		<b>82,800,361</b>
<b><u>FANNIE MAE POOLS – (18.47%)</u></b>		
154,157	4.00%, 08/01/10, Pool No. 254861 .....	154,674
1,251,675	3.50%, 04/01/11, Pool No. 255245 .....	1,259,318
274,054	4.50%, 01/01/13, Pool No. 254646 .....	283,347
1,177,137	4.566%, 01/01/15, Pool No. 725788 .....	1,243,289
2,438,735	6.00%, 09/01/17, Pool No. 665776 .....	2,639,321
1,182,095	5.00%, 03/01/18, Pool No. 357369 .....	1,261,738
1,919,039	4.50%, 08/01/18, Pool No. 254833 .....	2,023,694
1,766,685	5.00%, 12/01/18, Pool No. 257504 .....	1,878,058
1,416,234	4.00%, 01/01/19, Pool No. 976841 .....	1,465,094
131,537	6.50%, 07/01/32, Pool No. 635069 .....	144,818
1,416,673	2.655%, 10/01/32, Pool No. 648917 (b) .....	1,431,614
807,219	4.739%, 05/01/35, Pool No. 826242 (b) .....	837,819
5,399,493	2.41%, 10/01/35, Pool No. 836852 (b) .....	5,514,864
1,187,345	5.045%, 01/01/36, Pool No. 848973 (b) .....	1,244,718
270,845	3.803%, 03/01/36, Pool No. 843396 (b) .....	270,874
973,105	5.611%, 04/01/36, Pool No. 851605 (b) .....	1,022,103
4,753,859	2.892%, 06/01/36, Pool No. AD0169 (b) .....	4,910,343
<b>TOTAL FANNIE MAE POOLS.....</b>		<b>27,585,686</b>
<b><u>FREDDIE MAC POOLS – (14.22%)</u></b>		
2,080,787	4.50%, 05/01/10, Pool No. M80818 .....	2,087,203
539,455	3.00%, 10/01/10, Pool No. M91001 .....	538,808
1,658,529	4.50%, 10/01/10, Pool No. M80856 .....	1,679,488
422,686	4.00%, 11/01/10, Pool No. M80864 .....	426,404
1,662,424	4.50%, 11/01/10, Pool No. M80865 .....	1,679,498
645,008	4.00%, 02/01/11, Pool No. M80897 .....	652,642
1,371,995	4.00%, 03/01/11, Pool No. M80903 .....	1,388,233
630,713	5.00%, 03/01/12, Pool No. M80963 .....	652,333
656,407	3.50%, 04/01/12, Pool No. M80974 .....	664,905
808,200	4.00%, 12/01/12, Pool No. M81008 .....	834,147
662,884	4.50%, 03/01/15, Pool No. B18794 .....	689,381
1,406,447	5.50%, 12/01/18, Pool No. G11684 .....	1,520,984
1,912,615	5.00%, 05/01/21, Pool No. G13296 .....	2,041,477
1,627,843	5.00%, 09/01/21, Pool No. G12673 .....	1,734,467
1,074,805	5.50%, 06/01/22, Pool No. G12688 .....	1,153,602
487,429	2.899%, 12/01/34, Pool No. 1H1238 (b) .....	502,986
2,881,752	4.757%, 04/01/35, Pool No. 782528 (b) .....	2,995,436
<b>TOTAL FREDDIE MAC POOLS .....</b>		<b>21,241,994</b>
<b><u>GINNIE MAE POOLS – (0.96%)</u></b>		
1,345,142	6.50%, 09/15/13, Pool No. 780856 .....	1,439,807
<b>TOTAL GINNIE MAE POOLS.....</b>		<b>1,439,807</b>
<b>TOTAL MORTGAGES – (Identified cost \$131,117,510).....</b>		<b>133,067,848</b>
<b><u>OTHER AGENCIES – (0.22%)</u></b>		
300,000	Housing Urban Development, 6.00%, 08/01/20 .....	327,154
<b>TOTAL OTHER AGENCIES – (Identified cost \$327,170).....</b>		<b>327,154</b>

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT BOND FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>SHORT TERM INVESTMENTS – (7.40%)</b>		
\$ 3,331,000	Banc of America Securities LLC Joint Repurchase Agreement, 0.02%, 04/01/10, dated 03/31/10, repurchase value of \$3,331,002 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.598%-5.881%, 02/01/30-02/01/49, total market value \$3,397,620)..	\$ 3,331,000
2,207,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 0.01%, 04/01/10, dated 03/31/10, repurchase value of \$2,207,001 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-6.50%, 11/01/12-07/01/49, total market value \$2,251,140).....	2,207,000
5,517,000	Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.04%, 04/01/10, dated 03/31/10, repurchase value of \$5,517,006 (collateralized by: U.S. Government agency obligations in a pooled cash account, 0.00%-4.875%, 04/15/10-02/15/40, total market value \$5,627,340)....	5,517,000
<b>TOTAL SHORT TERM INVESTMENTS – (Identified cost \$11,055,000) ....</b>		<b>11,055,000</b>
Total Investments – (100.35%) – (Identified cost \$147,874,273) – (c).....		149,903,994
Liabilities Less Other Assets – (0.35%) .....		(520,965)
Net Assets – (100.00%) .....		\$ 149,383,029

- (a) The interest rates on floating rate securities, shown as of March 31, 2010, may change daily or less frequently and are based on indices of market interest rates. For purposes of amortized cost valuation, the maturity dates of these securities are considered to be the effective maturities, based on the reset dates of the securities' variable rates.
- (b) The interest rates on adjustable rate securities, shown as of March 31, 2010, may change daily or less frequently and are based on indices of market interest rates.
- (c) Aggregate cost for federal income tax purposes is \$147,874,273. At March 31, 2010 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:
- |                                   |              |
|-----------------------------------|--------------|
| Unrealized appreciation .....     | \$ 2,172,494 |
| Unrealized depreciation .....     | (142,773)    |
| Net unrealized appreciation ..... | \$ 2,029,721 |

Please refer to "Notes to Schedule of Investments" on page 21 for the Fund's policy regarding valuation of investments.

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

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT MONEY MARKET FUND**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>FANNIE MAE – (11.08%)</b>		
\$ 250,000	Principal - Only Strip, 0.2015%, 04/09/10 (a) .....	\$ 249,989
560,000	2.50%, 04/09/10 .....	560,248
525,000	5.00%, 04/19/10 .....	526,232
1,475,000	4.75%, 04/20/10 .....	1,478,316
500,000	0.20%, 05/12/10 (a) .....	499,886
1,060,000	4.65%, 05/17/10 .....	1,065,902
550,000	0.20%, 05/19/10 (a) .....	549,853
500,000	3.255%, 06/09/10 .....	502,826
676,000	7.125%, 06/15/10 .....	685,435
6,000,000	0.22%, 07/12/10 (a) .....	5,996,260
10,750,000	0.1413%, 07/13/10 (b) .....	10,749,719
1,000,000	0.27%, 07/19/10 (a) .....	999,183
500,000	0.1991%, 08/05/10 (b) .....	500,011
1,510,000	3.25%, 08/12/10 .....	1,526,724
5,000,000	0.22%, 08/18/10 (a) .....	4,995,753
3,000,000	0.24%, 09/24/10 (a) .....	2,996,480
<b>TOTAL FANNIE MAE – (Identified cost \$33,882,817) .....</b>		<b>33,882,817</b>
<b>FEDERAL FARM CREDIT BANK – (23.72%)</b>		
1,025,000	5.32%, 05/11/10 .....	1,030,715
1,800,000	0.1598%, 06/22/10 (b) .....	1,799,794
5,000,000	0.1372%, 06/24/10 (b) .....	5,000,000
10,000,000	0.2281%, 07/06/10 (b) .....	10,000,804
2,000,000	3.30%, 07/21/10 .....	2,018,533
9,000,000	0.187%, 08/23/10 (b) .....	8,999,546
9,700,000	0.1981%, 09/03/10 (b) .....	9,700,000
14,000,000	0.14%, 09/21/10 (b) .....	13,999,332
9,500,000	0.1712%, 10/26/10 (b) .....	9,500,000
510,000	0.4781%, 11/04/10 (b) .....	510,985
10,000,000	0.1703%, 11/17/10 (b) .....	9,999,995
<b>TOTAL FEDERAL FARM CREDIT BANK – (Identified cost \$72,559,704) .....</b>		<b>72,559,704</b>
<b>FEDERAL HOME LOAN BANK – (25.88%)</b>		
500,000	3.75%, 04/01/10 .....	500,000
10,000,000	0.00%, 04/13/10 (b) .....	9,999,467
800,000	0.82%, 04/28/10 .....	800,332
600,000	7.625%, 05/14/10 .....	605,226
250,000	4.50%, 06/09/10 .....	252,011
350,000	4.25%, 06/11/10 .....	352,386
4,000,000	5.25%, 06/11/10 .....	4,038,993
3,725,000	2.75%, 06/18/10 .....	3,744,944
1,000,000	0.014%, 07/06/10 (b) .....	999,549
4,000,000	0.19%, 07/07/10 (a) .....	3,997,952
2,000,000	1.05%, 07/08/10 .....	2,004,176
2,560,000	0.099%, 07/09/10 (b) .....	2,560,748
13,825,000	0.151%, 07/13/10 (b) .....	13,824,852
500,000	4.375%, 07/13/10 .....	505,720
9,750,000	3.50%, 07/16/10 .....	9,842,279
380,000	0.179%, 07/27/10 (b) .....	380,078
2,500,000	0.55%, 08/04/10 .....	2,502,993
500,000	5.00%, 08/11/10 .....	508,588
325,000	4.125%, 08/13/10 .....	329,466

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT MONEY MARKET FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>FEDERAL HOME LOAN BANK – (CONTINUED)</b>		
\$ 305,000	6.875%, 08/13/10 .....	\$ 312,482
2,025,000	5.00%, 09/01/10 .....	2,064,801
5,000,000	1.22%, 10/15/10 .....	5,025,216
500,000	0.56%, 11/01/10 (b) .....	500,742
500,000	3.08%, 11/12/10 .....	508,255
1,000,000	3.125%, 11/12/10 .....	1,017,413
12,000,000	0.14%, 11/17/10 (b) .....	12,000,000
<b>TOTAL FEDERAL HOME LOAN BANK – (Identified cost \$79,178,669) ...</b>		<b>79,178,669</b>
<b>FREDDIE MAC – (21.93%)</b>		
500,000	0.20%, 04/28/10 (a) .....	499,925
990,000	2.875%, 04/30/10 .....	991,835
500,000	0.20%, 05/04/10 (a) .....	499,908
500,000	0.20%, 05/14/10 (a) .....	499,881
600,000	0.25%, 06/01/10 (a) .....	599,746
5,000,000	0.21%, 06/07/10 (a) .....	4,998,046
7,496,000	0.19%, 06/21/10 (a) .....	7,492,795
5,000,000	0.21%, 06/28/10 (a) .....	4,997,433
480,000	4.125%, 07/12/10 .....	485,038
5,000,000	0.21%, 08/09/10 (a) .....	4,996,208
9,000,000	0.24%, 08/11/10 (a) .....	8,992,080
5,000,000	0.28%, 08/23/10 (a) .....	4,994,400
2,500,000	0.23%, 08/30/10 (a) .....	2,497,588
5,000,000	0.23%, 09/01/10 (a) .....	4,995,113
4,000,000	0.225%, 09/07/10 (a) .....	3,996,025
3,500,000	3.125%, 09/10/10 .....	3,544,868
5,000,000	0.24%, 09/14/10 (a) .....	4,994,467
2,500,000	0.24%, 09/15/10 (a) .....	2,497,217
900,000	4.75%, 09/22/10 .....	918,158
2,100,000	0.2688%, 12/30/10 (b) .....	2,101,327
1,500,000	0.2988%, 01/28/11 (b) .....	1,501,600
<b>TOTAL FREDDIE MAC – (Identified cost \$67,093,658).....</b>		<b>67,093,658</b>
<b>OTHER AGENCIES – (0.14%)</b>		
423,000	FICO Strip, 0.3505%, 06/06/10 (a) .....	422,731
<b>TOTAL OTHER AGENCIES – (Identified cost \$422,731).....</b>		<b>422,731</b>
<b>REPURCHASE AGREEMENTS – (17.23%)</b>		
15,887,000	Banc of America Securities LLC Joint Repurchase Agreement, 0.02%, 04/01/10, dated 03/31/10, repurchase value of \$15,887,009 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.598%-5.881%, 02/01/30-02/01/49, total market value \$16,204,740) .....	15,887,000
10,524,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 0.01%, 04/01/10, dated 03/31/10, repurchase value of \$10,524,003 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-6.50%, 11/01/12-07/01/49, total market value \$10,734,480) ...	10,524,000

**DAVIS SERIES, INC.**  
**DAVIS GOVERNMENT MONEY MARKET FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>REPURCHASE AGREEMENTS – (CONTINUED)</b>		
\$ 26,311,000	Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.04%, 04/01/10, dated 03/31/10, repurchase value of \$26,311,029 (collateralized by: U.S. Government agency obligations in a pooled cash account, 0.00%-4.875%, 04/15/10-02/15/40, total market value \$26,837,220)..	\$ 26,311,000
<b>TOTAL REPURCHASE AGREEMENTS – (Identified cost \$52,722,000) ...</b>		<b>52,722,000</b>
Total Investments – (99.98%) – (Identified cost \$305,859,579) – (c).....		305,859,579
Other Assets Less Liabilities – (0.02%) .....		63,307
Net Assets – (100.00%) .....		\$ 305,922,886

- (a) Zero coupon bonds reflect the effective yield on the date of purchase.
- (b) The interest rates on floating rate securities, shown as of March 31, 2010, may change daily or less frequently and are based on indices of market interest rates. For purposes of amortized cost valuation, the maturity dates of these securities are considered to be the effective maturities, based on the reset dates of the securities' variable rates.
- (c) Aggregate cost for federal income tax purposes is \$305,859,579.

Please refer to "Notes to Schedule of Investments" on page 21 for the Fund's policy regarding valuation of investments.

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

**DAVIS SERIES, INC.**  
**DAVIS FINANCIAL FUND**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares	Security	Value
<b>COMMON STOCK – (99.91%)</b>		
<b><u>ENERGY – (5.46%)</u></b>		
509,100	Canadian Natural Resources Ltd. (Canada) .....	\$ 37,693,764
	<b>TOTAL ENERGY .....</b>	<b>37,693,764</b>
<b><u>FINANCIALS – (91.84%)</u></b>		
<b>Banks – (14.45%)</b>		
<b>Commercial Banks – (14.45%)</b>		
159,000	Banco Santander Brasil S.A., ADS (Brazil) .....	1,976,370
150,700	ICICI Bank Ltd., ADR (India) .....	6,434,890
459,950	State Bank of India Ltd., GDR (India) .....	43,235,300
76,000	U.S. Bancorp .....	1,966,880
1,485,800	Wells Fargo & Co. ....	46,238,096
		99,851,536
<b>Diversified Financials – (45.43%)</b>		
<b>Capital Markets – (20.49%)</b>		
393,500	Ameriprise Financial, Inc. ....	17,849,160
1,143,200	Bank of New York Mellon Corp. ....	35,302,016
792,600	Brookfield Asset Management Inc., Class A (Canada) .....	20,147,892
143,200	Charles Schwab Corp. ....	2,676,408
744,500	GAM Holding Ltd. (Switzerland)* .....	9,143,850
157,400	Goldman Sachs Group, Inc. ....	26,857,162
744,500	Julius Baer Group Ltd. (Switzerland) .....	27,007,895
47,200	T. Rowe Price Group Inc. ....	2,593,640
		141,578,023
<b>Consumer Finance – (11.24%)</b>		
1,779,500	American Express Co. ....	73,422,170
1,483,200	First Marblehead Corp. * .....	4,212,288
		77,634,458
<b>Diversified Financial Services – (13.70%)</b>		
137,820	Bank of America Corp. ....	2,460,087
326,300	Cielo S.A. (Brazil) .....	3,073,369
94,560	JPMorgan Chase & Co. ....	4,231,560
872,600	Moody's Corp. ....	25,959,850
1,102,000	Oaktree Capital Group LLC, Class A (a) .....	38,019,000
106,400	RHJ International (Belgium)* .....	922,613
396,550	RHJ International, 144A (Belgium)*(b)(c) .....	3,444,790
182,000	Visa Inc., Class A .....	16,567,460
		94,678,729
		313,891,210
<b>Insurance – (31.96%)</b>		
<b>Life &amp; Health Insurance – (3.18%)</b>		
304,733	China Life Insurance Co., Ltd., ADR (China) .....	21,952,965
<b>Multi-line Insurance – (7.93%)</b>		
1,470,600	Loews Corp. ....	54,823,968
<b>Property &amp; Casualty Insurance – (9.56%)</b>		
191,500	ACE Ltd. ....	10,015,450
96,400	FPIC Insurance Group, Inc. * .....	2,617,260
79,200	Markel Corp. * .....	29,673,072
1,244,000	Progressive Corp. (Ohio) .....	23,747,960
		66,053,742
<b>Reinsurance – (11.29%)</b>		
225,000	Everest Re Group, Ltd. ....	18,209,250

**DAVIS SERIES, INC.**  
**DAVIS FINANCIAL FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares	Security	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Insurance – (Continued)</b>		
<b>Reinsurance – (Continued)</b>		
1,132,087	Transatlantic Holdings, Inc. ....	\$ 59,774,194
		77,983,444
		220,814,119
	<b>TOTAL FINANCIALS .....</b>	<b>634,556,865</b>
<b>INDUSTRIALS – (2.61%)</b>		
<b>Commercial &amp; Professional Services – (2.61%)</b>		
242,650	D&B Corp. ....	18,058,013
	<b>TOTAL INDUSTRIALS .....</b>	<b>18,058,013</b>
	<b>TOTAL COMMON STOCK – (Identified cost \$459,312,217).....</b>	<b>690,308,642</b>
	Total Investments – (99.91%) – (Identified cost \$459,312,217) – (d) .....	690,308,642
	Other Assets Less Liabilities – (0.09%) .....	629,957
	Net Assets – (100.00%) .....	\$ 690,938,599

ADR: American Depositary Receipt

ADS: American Depositary Share

GDR: Global Depositary Receipt

\* Non-Income producing security.

- (a) Illiquid Security – Securities may be considered illiquid if they lack a readily available market or if valuation has not changed for a certain period of time. The aggregate value of illiquid securities amounted to \$38,019,000, or 5.50% of the Fund's net assets as of March 31, 2010.
- (b) This security is subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in this security to realize current valuations. This security amounted to \$3,444,790, or 0.50% of the Fund's net assets as of March 31, 2010.
- (c) Restricted securities are not registered under the Securities Act of 1933 and may have contractual restrictions on resale. They are valued under methods approved by the Board of Directors as reflecting fair value. The aggregate value of restricted securities amounted to \$3,444,790, or 0.50% of the Fund's net assets as of March 31, 2010.
- (d) Aggregate cost for federal income tax purposes is \$459,695,598. At March 31, 2010 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation .....	\$ 269,377,470
Unrealized depreciation .....	(38,764,426)
Net unrealized appreciation .....	\$ 230,613,044

Please refer to "Notes to Schedule of Investments" on page 21 for the Fund's policy regarding valuation of investments.

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

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares	Security	Value
<b>COMMON STOCK – (48.60%)</b>		
<b>CONSUMER DISCRETIONARY – (7.76%)</b>		
<b>Media – (2.11%)</b>		
621,300	News Corp., Class A .....	\$ 8,949,826
<b>Retailing – (5.65%)</b>		
52,913	Amazon.com, Inc. * .....	7,183,469
306,800	Kohl's Corp. * .....	16,806,504
		23,989,973
	<b>TOTAL CONSUMER DISCRETIONARY .....</b>	<b>32,939,799</b>
<b>CONSUMER STAPLES – (9.19%)</b>		
<b>Food &amp; Staples Retailing – (4.66%)</b>		
547,000	Whole Foods Market, Inc. * .....	19,776,785
<b>Food, Beverage &amp; Tobacco – (2.43%)</b>		
539,100	Tyson Foods, Inc., Class A .....	10,323,765
<b>Household &amp; Personal Products – (2.10%)</b>		
263,300	Avon Products, Inc. ....	8,917,971
	<b>TOTAL CONSUMER STAPLES .....</b>	<b>39,018,521</b>
<b>ENERGY – (5.23%)</b>		
208,100	Devon Energy Corp. ....	13,407,883
448,400	Nabors Industries Ltd. * .....	8,802,092
	<b>TOTAL ENERGY .....</b>	<b>22,209,975</b>
<b>FINANCIALS – (7.65%)</b>		
<b>Diversified Financials – (7.65%)</b>		
<b>Consumer Finance – (2.22%)</b>		
229,000	American Express Co. ....	9,448,540
<b>Diversified Financial Services – (5.43%)</b>		
543,876	Bank of America Corp. ....	9,708,187
3,292,560	Citigroup Inc. * .....	13,334,868
		23,043,055
		32,491,595
	<b>TOTAL FINANCIALS .....</b>	<b>32,491,595</b>
<b>HEALTH CARE – (2.43%)</b>		
<b>Health Care Equipment &amp; Services – (2.43%)</b>		
294,500	Universal Health Services, Inc., Class B .....	10,334,005
	<b>TOTAL HEALTH CARE .....</b>	<b>10,334,005</b>
<b>INDUSTRIALS – (10.26%)</b>		
<b>Capital Goods – (7.29%)</b>		
400,200	General Electric Co. ....	7,283,640
539,500	Masco Corp. ....	8,373,040
706,190	Quanta Services, Inc. * .....	13,530,600
190,000	United Rentals, Inc. * .....	1,782,200
		30,969,480
<b>Commercial &amp; Professional Services – (2.97%)</b>		
266,000	ADFITECH, Inc. *(a) .....	658,350
114,000	School Specialty, Inc. * .....	2,591,790
275,500	Waste Connections, Inc. * .....	9,355,980
		12,606,120
	<b>TOTAL INDUSTRIALS .....</b>	<b>43,575,600</b>
<b>INFORMATION TECHNOLOGY – (2.83%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (2.83%)</b>		
423,297	Fairchild Semiconductor International, Inc. * .....	4,508,113

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares/Principal	Security	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b><u>INFORMATION TECHNOLOGY – (CONTINUED)</u></b>		
<b>Semiconductors &amp; Semiconductor Equipment – (Continued)</b>		
52,300	Intel Corp. ....	\$ 1,164,721
277,100	International Rectifier Corp. * .....	6,345,590
		12,018,424
	<b>TOTAL INFORMATION TECHNOLOGY .....</b>	<b>12,018,424</b>
<b><u>MATERIALS – (1.82%)</u></b>		
17,000	Allegheny Technologies Inc. ....	917,830
323,000	Sealed Air Corp. ....	6,808,840
	<b>TOTAL MATERIALS .....</b>	<b>7,726,670</b>
<b><u>UTILITIES – (1.43%)</u></b>		
551,700	AES Corp. * .....	6,068,700
	<b>TOTAL UTILITIES .....</b>	<b>6,068,700</b>
	<b>TOTAL COMMON STOCK – (Identified cost \$225,530,882).....</b>	<b>206,383,289</b>
<b>PREFERRED STOCK – (10.63%)</b>		
<b><u>FINANCIALS – (3.79%)</u></b>		
<b>Diversified Financials – (1.78%)</b>		
<b>Diversified Financial Services – (1.78%)</b>		
113,800	Citigroup Capital XII, 8.50%, TRUPS .....	2,941,024
38,000	Citigroup Inc., 7.50%, Conv. Pfd., T-DECS .....	4,622,320
		7,563,344
<b>Real Estate – (2.01%)</b>		
374,010	Alexandria Real Estate Equities, Inc., 7.00%, Series D, Conv. Pfd. ....	8,555,479
	<b>TOTAL FINANCIALS .....</b>	<b>16,118,823</b>
<b><u>INDUSTRIALS – (1.82%)</u></b>		
<b>Capital Goods – (0.75%)</b>		
104,241	United Rentals Trust I, 6.50%, Conv. Pfd. ....	3,166,320
<b>Transportation – (1.07%)</b>		
153,200	Continental Airlines Finance Trust II, 6.00%, Cum. Conv. Pfd. ....	4,557,700
	<b>TOTAL INDUSTRIALS .....</b>	<b>7,724,020</b>
<b><u>MATERIALS – (2.08%)</u></b>		
76,000	Freeport-McMoRan Copper & Gold, Inc., 6.75%, Conv. Pfd. ....	8,816,000
	<b>TOTAL MATERIALS .....</b>	<b>8,816,000</b>
<b><u>UTILITIES – (2.94%)</u></b>		
274,410	AES Trust III, 6.75%, Conv. Pfd. ....	12,468,505
	<b>TOTAL UTILITIES .....</b>	<b>12,468,505</b>
	<b>TOTAL PREFERRED STOCK – (Identified cost \$32,937,913).....</b>	<b>45,127,348</b>
<b>CONVERTIBLE BONDS – (36.30%)</b>		
<b><u>CONSUMER DISCRETIONARY – (3.39%)</u></b>		
<b>Consumer Durables &amp; Apparel – (0.99%)</b>		
\$ 3,800,000	Eastman Kodak Co., 144A Conv. Sr. Notes, 7.00%, 04/01/17 (b) .....	4,199,000
<b>Media – (2.40%)</b>		
15,250,000	News America Inc., Conv. Notes, Zero coupon, 3.38%, 02/28/21 (a)(c)(d).....	10,197,767
	<b>TOTAL CONSUMER DISCRETIONARY .....</b>	<b>14,396,767</b>

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>CONVERTIBLE BONDS – (CONTINUED)</b>		
<b>CONSUMER STAPLES – (4.02%)</b>		
<b>Food, Beverage &amp; Tobacco – (4.02%)</b>		
\$ 13,300,000	Tyson Foods, Inc., Conv. Sr. Notes, 3.25%, 10/15/13 .....	\$ 17,073,875
	<b>TOTAL CONSUMER STAPLES.....</b>	<b>17,073,875</b>
<b>ENERGY – (0.56%)</b>		
2,400,000	Nabors Industries Inc., Conv. Sr. Notes, 0.94%, 05/15/11 .....	2,391,000
	<b>TOTAL ENERGY.....</b>	<b>2,391,000</b>
<b>FINANCIALS – (9.63%)</b>		
<b>Diversified Financials – (0.08%)</b>		
<b>Capital Markets – (0.08%)</b>		
250,000	Janus Capital Group Inc., Conv. Sr. Notes, 3.25%, 07/15/14 .....	316,875
<b>Real Estate – (9.55%)</b>		
6,650,000	Digital Realty Trust, Inc., 144A Conv. Sr. Notes, 5.50%, 04/15/29 (b).....	9,135,437
21,850,000	Forest City Enterprises Inc., Conv. Sr. Notes, 3.625%, 10/15/14 .....	24,676,844
1,600,000	Forest City Enterprises, Inc., 144A Conv. Sr. Notes, 5.00%, 10/15/16 (b).....	2,010,000
4,750,000	Reckson Operating Partnership, L.P., Conv. Sr. Notes (Convertible into SL Green Realty Corp.), 4.00%, 06/15/25 .....	4,738,125
	<b>TOTAL FINANCIALS.....</b>	<b>40,877,281</b>
<b>HEALTH CARE – (1.22%)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (1.22%)</b>		
3,700,000	Valeant Pharmaceuticals International, Conv. Sub. Notes, 4.00%, 11/15/13 .....	5,170,750
	<b>TOTAL HEALTH CARE.....</b>	<b>5,170,750</b>
<b>INDUSTRIALS – (8.79%)</b>		
<b>Capital Goods – (0.82%)</b>		
3,520,000	United Rentals North America Inc., Conv. Sr. Sub., 1.875%, 10/15/23 .....	3,502,400
<b>Commercial &amp; Professional Services – (7.97%)</b>		
8,100,000	School Specialty, Inc., Conv. Sub. Deb., 3.75%, 11/30/26 .....	7,745,625
21,001,000	School Specialty, Inc., Conv. Sub. Notes, 3.75%/Zero coupon, 08/01/23 (e).....	21,106,005
4,750,000	Waste Connections, Inc., Conv. Sr. Notes, 3.75%, 04/01/26 .....	4,987,500
	<b>TOTAL INDUSTRIALS.....</b>	<b>37,341,530</b>
<b>INFORMATION TECHNOLOGY – (4.26%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (4.26%)</b>		
7,600,000	Intel Corp., 144A Conv. Jr. Sub. Deb., 3.25%, 08/01/39 (b).....	9,148,500
9,050,000	Intel Corp., Conv. Sub. Deb., 2.95%, 12/15/35 .....	8,925,563
	<b>TOTAL INFORMATION TECHNOLOGY.....</b>	<b>18,074,063</b>
<b>MATERIALS – (4.43%)</b>		
6,655,000	Allegheny Technologies Inc., Conv. Sr. Notes, 4.25%, 06/01/14 .....	9,774,531
4,300,000	United States Steel Corp., Conv. Sr. Notes, 4.00%, 05/15/14 .....	9,056,875
	<b>TOTAL MATERIALS.....</b>	<b>18,831,406</b>
	<b>TOTAL CONVERTIBLE BONDS – (Identified cost \$138,185,183).....</b>	<b>154,156,672</b>
<b>CORPORATE BONDS – (3.17%)</b>		
<b>CONSUMER DISCRETIONARY – (0.63%)</b>		
<b>Retailing – (0.63%)</b>		
2,400,000	Kohl's Corp., Sr. Notes, 6.25%, 12/15/17 .....	2,674,133
	<b>TOTAL CONSUMER DISCRETIONARY.....</b>	<b>2,674,133</b>

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>CORPORATE BONDS – (CONTINUED)</b>		
<b>FINANCIALS – (0.10%)</b>		
<b>Real Estate – (0.10%)</b>		
\$ 13,300,000	Thornburg Mortgage, Inc., Sr. Notes, 8.00%, 05/15/13 (a) .....	\$ 405,650
<b>TOTAL FINANCIALS .....</b>		<b>405,650</b>
<b>INDUSTRIALS – (2.44%)</b>		
<b>Capital Goods – (2.23%)</b>		
9,500,000	Masco Corp., Sr. Notes, 6.125%, 10/03/16 .....	9,485,617
<b>Commercial &amp; Professional Services – (0.21%)</b>		
1,040,991	ADFITTECH, Inc., Sr. Bond, 8.00%, 03/15/20 (a).....	890,047
<b>TOTAL INDUSTRIALS .....</b>		<b>10,375,664</b>
<b>TOTAL CORPORATE BONDS – (Identified cost \$22,797,710).....</b>		<b>13,455,447</b>
<b>SHORT TERM INVESTMENTS – (0.05%)</b>		
68,000	Banc of America Securities LLC Joint Repurchase Agreement, 0.02%, 04/01/10, dated 03/31/10, repurchase value of \$68,000 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.598%-5.881%, 02/01/30-02/01/49, total market value \$69,360).....	68,000
45,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 0.01%, 04/01/10, dated 03/31/10, repurchase value of \$45,000 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-6.50%, 11/01/12-07/01/49, total market value \$45,900).....	45,000
113,000	Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.04%, 04/01/10, dated 03/31/10, repurchase value of \$113,000 (collateralized by: U.S. Government agency obligations in a pooled cash account, 0.00%-4.875%, 04/15/10-02/15/40, total market value \$115,260).....	113,000
<b>TOTAL SHORT TERM INVESTMENTS – (Identified cost \$226,000) .....</b>		<b>226,000</b>
Total Investments – (98.75%) – (Identified cost \$419,677,688) – (f).....		419,348,756
Other Assets Less Liabilities – (1.25%) .....		5,288,094
Net Assets – (100.00%) .....		\$ 424,636,850

T-DECS: Tangible Dividend Enhanced Common Stock

TRUPS: Trust Preferred Securities

\* Non-Income producing security.

- (a) Illiquid Security – Securities may be considered illiquid if they lack a readily available market or if valuation has not changed for a certain period of time. The aggregate value of illiquid securities amounted to \$12,151,814, or 2.86% of the Fund's net assets as of March 31, 2010.
- (b) These securities are subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in these securities to realize current valuations. These securities amounted to \$24,492,937, or 5.77% of the Fund's net assets as of March 31, 2010.
- (c) As of March 31, 2010, zero coupon bonds represented \$10,197,767, or 2.40% of the Fund's net assets. Because zero coupon bonds pay no interest their value is generally more volatile than the value of other debt securities.
- (d) Zero coupon bonds reflect the effective yield on the date of purchase.
- (e) Represents a step-down bond: a bond that pays one coupon rate for an initial period followed by a lower coupon rate.

**DAVIS SERIES, INC.**  
**DAVIS APPRECIATION & INCOME FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

(f) Aggregate cost for federal income tax purposes is \$419,725,667. At March 31, 2010 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation .....	\$	53,806,962
Unrealized depreciation .....		(54,183,873)
Net unrealized depreciation .....	\$	<u>(376,911)</u>

Please refer to “Notes to Schedule of Investments” on page 21 for the Fund’s policy regarding valuation of investments.

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

**DAVIS SERIES, INC.**  
**DAVIS REAL ESTATE FUND**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares	Security	Value
<b>COMMON STOCK – (81.17%)</b>		
<b><u>FINANCIALS – (71.64%)</u></b>		
<b>Real Estate – (71.64%)</b>		
<b>Real Estate Investment Trusts (REITs) – (67.57%)</b>		
<b>Diversified REITs – (5.55%)</b>		
765,490	Cousins Properties, Inc. ....	\$ 6,361,222
137,314	Vornado Realty Trust .....	10,394,669
		16,755,891
<b>Industrial REITs – (3.53%)</b>		
2,035,400	DCT Industrial Trust Inc. ....	10,645,142
<b>Office REITs – (20.62%)</b>		
205,013	Alexandria Real Estate Equities, Inc. ....	13,858,879
154,800	Boston Properties, Inc. ....	11,678,112
386,438	Corporate Office Properties Trust .....	15,507,757
202,000	Digital Realty Trust, Inc. ....	10,948,400
665,800	Douglas Emmett, Inc. ....	10,233,346
		62,226,494
<b>Residential REITs – (12.09%)</b>		
501,600	American Campus Communities, Inc. ....	13,874,256
111,000	AvalonBay Communities, Inc. ....	9,584,850
144,800	Essex Property Trust, Inc. ....	13,024,760
		36,483,866
<b>Retail REITs – (12.78%)</b>		
393,360	CBL & Associates Properties, Inc. ....	5,389,032
149,100	Federal Realty Investment Trust .....	10,855,971
260,000	Regency Centers Corp. ....	9,742,200
74,682	Simon Property Group, Inc. ....	6,265,820
157,800	Taubman Centers, Inc. ....	6,299,376
		38,552,399
<b>Specialized REITs – (13.00%)</b>		
822,547	Cogdell Spencer, Inc. ....	6,086,848
151,900	Entertainment Properties Trust .....	6,247,647
477,383	Host Hotels & Resorts Inc. ....	6,993,661
280,400	LaSalle Hotel Properties .....	6,533,320
281,900	Ventas, Inc. ....	13,384,612
		39,246,088
		203,909,880
<b>Real Estate Management &amp; Development – (4.07%)</b>		
<b>Real Estate Operating Companies – (4.07%)</b>		
853,054	Forest City Enterprises, Inc., Class A * .....	12,292,508
		216,202,388
	<b>TOTAL FINANCIALS .....</b>	<b>216,202,388</b>
<b><u>INDUSTRIALS – (2.93%)</u></b>		
<b>Transportation – (2.93%)</b>		
267,600	Alexander & Baldwin, Inc. ....	8,844,180
	<b>TOTAL INDUSTRIALS .....</b>	<b>8,844,180</b>
<b><u>TELECOMMUNICATION SERVICES – (6.60%)</u></b>		
135,500	American Tower Corp., Class A * .....	5,773,655
190,500	Crown Castle International Corp. * .....	7,282,815

**DAVIS SERIES, INC.**  
**DAVIS REAL ESTATE FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Shares/Principal	Security	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>TELECOMMUNICATION SERVICES – (CONTINUED)</b>		
190,500	SBA Communications Corp., Class A *	\$ 6,871,335
<b>TOTAL TELECOMMUNICATION SERVICES</b>		<b>19,927,805</b>
<b>TOTAL COMMON STOCK – (Identified cost \$218,829,806)</b>		<b>244,974,373</b>
<b>PREFERRED STOCK – (10.01%)</b>		
<b>FINANCIALS – (10.01%)</b>		
<b>Real Estate – (10.01%)</b>		
<b>Real Estate Investment Trusts (REITs) – (10.01%)</b>		
<b>Industrial REITs – (1.28%)</b>		
171,000	AMB Property Corp., 6.75%, Series M	3,867,165
<b>Office REITs – (7.29%)</b>		
468,943	Alexandria Real Estate Equities, Inc., 7.00%, Series D, Conv. Pfd.	10,727,071
79,500	Digital Realty Trust, Inc., 5.50%, Series D, Cum. Conv. Pfd.	2,611,082
71,693	Digital Realty Trust, Inc., 8.50%, Series A	1,844,840
280,910	SL Green Realty Corp., 7.625%, Series C	6,812,068
		21,995,061
<b>Residential REITs – (0.63%)</b>		
43,700	Equity Residential, 7.00%, Series E, Cum. Conv. Pfd.	1,914,606
<b>Retail REITs – (0.81%)</b>		
114,160	CBL & Associates Properties, Inc., 7.375%, Series D	2,443,309
<b>TOTAL FINANCIALS</b>		<b>30,220,141</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$15,361,943)</b>		<b>30,220,141</b>
<b>CONVERTIBLE BONDS – (4.88%)</b>		
<b>FINANCIALS – (4.88%)</b>		
<b>Real Estate – (4.88%)</b>		
<b>Real Estate Investment Trusts (REITs) – (4.45%)</b>		
<b>Industrial REITs – (1.86%)</b>		
\$ 5,727,000	ProLogis, Conv. Sr. Notes, 2.25%, 04/01/37	5,598,143
<b>Office REITs – (2.59%)</b>		
4,815,000	Digital Realty Trust, Inc., 144A Conv. Sr. Notes, 5.50%, 04/15/29 (a)	6,614,606
1,230,000	SL Green Realty Corp., 144A Conv. Sr. Notes, 3.00%, 03/30/27 (a)	1,196,175
		7,810,781
		13,408,924
<b>Real Estate Management &amp; Development – (0.43%)</b>		
<b>Real Estate Operating Companies – (0.43%)</b>		
1,040,000	Forest City Enterprises, Inc., 144A Conv. Sr. Notes, 5.00%, 10/15/16 (a)	1,306,500
<b>TOTAL FINANCIALS</b>		<b>14,715,424</b>
<b>TOTAL CONVERTIBLE BONDS – (Identified cost \$9,355,756)</b>		<b>14,715,424</b>
<b>SHORT TERM INVESTMENTS – (3.34%)</b>		
3,035,000	Banc of America Securities LLC Joint Repurchase Agreement, 0.02%, 04/01/10, dated 03/31/10, repurchase value of \$3,035,002 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.598%-5.881%, 02/01/30-02/01/49, total market value \$3,095,700).	3,035,000

**DAVIS SERIES, INC.**  
**DAVIS REAL ESTATE FUND - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2010 (Unaudited)**

Principal	Security	Value
<b>SHORT TERM INVESTMENTS – (CONTINUED)</b>		
\$ 2,011,000	Goldman, Sachs & Co. Joint Repurchase Agreement, 0.01%, 04/01/10, dated 03/31/10, repurchase value of \$2,011,001 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.50%-6.50%, 11/01/12-07/01/49, total market value \$2,051,220) .....	\$ 2,011,000
5,027,000	Mizuho Securities USA Inc. Joint Repurchase Agreement, 0.04%, 04/01/10, dated 03/31/10, repurchase value of \$5,027,006 (collateralized by: U.S. Government agency obligations in a pooled cash account, 0.00%-4.875%, 04/15/10-02/15/40, total market value \$5,127,540) ....	5,027,000
<b>TOTAL SHORT TERM INVESTMENTS – (Identified cost \$10,073,000) ....</b>		<b>10,073,000</b>
Total Investments – (99.40%) – (Identified cost \$253,620,505) – (b) .....		299,982,938
Other Assets Less Liabilities – (0.60%) .....		1,819,147
Net Assets – (100.00%) .....		<u>\$ 301,802,085</u>

\* Non-Income producing security.

(a) These securities are subject to Rule 144A. The Board of Directors of the Fund has determined that there is sufficient liquidity in these securities to realize current valuations. These securities amounted to \$9,117,281, or 3.02% of the Fund's net assets as of March 31, 2010.

(b) Aggregate cost for federal income tax purposes is \$267,309,854. At March 31, 2010 unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation .....	\$ 66,488,712
Unrealized depreciation .....	(33,815,628)
Net unrealized appreciation .....	<u>\$ 32,673,084</u>

Please refer to “Notes to Schedule of Investments” on page 21 for the Fund’s policy regarding valuation of investments.

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

**Security Valuation** - The Funds calculate the net asset value of their 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) are valued at the last reported sales price on the day of valuation. Securities traded in the over-the-counter market (e.g. NASDAQ) and listed securities for which no sale was reported on that date are stated at the average of closing bid and asked prices. 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 Funds' assets are valued. Securities (including restricted securities) for which market quotations are not readily available are valued at their fair value. Securities whose values have been materially affected by what Davis Selected Advisers, L.P. ("Davis Advisors" or "Adviser"), the Funds' investment adviser, identifies as a significant event occurring before the Funds' assets are valued but after the close of their respective exchanges will be fair valued. Fair value is determined in good faith using consistently applied procedures under the supervision of the Board of Directors. Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates market value. The value of short-term securities originally purchased with maturities greater than 60 days, are valued at market value. For Davis Government Money Market Fund, in compliance with Rule 2a-7 of the Investment Company Act of 1940, securities are valued at amortized cost, which approximates market value. These valuation procedures are reviewed and subject to approval by the Board of Directors.

**Value Measurements** - Fair value is defined as the price that the Funds would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used to determine the fair value of the Funds' 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 Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Money market securities are valued using amortized cost, in accordance with rules under the 40 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

## Security Valuation – (Continued)

## Value Measurements – (Continued)

The following is a summary of the inputs used as of March 31, 2010 in valuing each Fund's investments carried at value:

	Investments in Securities at Value					
	Davis Opportunity Fund	Davis Government Bond Fund	Davis Government Money Market Fund	Davis Financial Fund	Davis Appreciation & Income Fund	Davis Real Estate Fund
<u>Valuation inputs</u>						
<b>Level 1 – Quoted prices:</b>						
<u>Equity securities:</u>						
Consumer discretionary	\$ 62,016,338	\$ –	\$ –	\$ –	\$ 32,939,799	\$ –
Consumer staples	53,371,423	–	–	–	39,018,521	–
Energy	40,547,285	–	–	37,693,764	22,209,975	–
Financials	60,585,533	–	–	596,537,865	48,610,418	243,811,447
Health care	105,508,883	–	–	–	10,334,005	–
Industrials	38,618,524	–	–	18,058,013	42,917,250	8,844,180
Information technology	112,820,498	–	–	–	12,018,424	–
Materials	42,532,832	–	–	–	16,542,670	–
Telecommunication services	4,097,094	–	–	–	–	19,927,805
Utilities	–	–	–	–	18,537,205	–
<b>Level 2 – Other Significant</b>						
<b>Observable Inputs:</b>						
<u>Debt securities issued by U.S.</u>						
<u>Treasuries and U.S.</u>						
<u>government corporations and</u>						
<u>agencies:</u>						
Long-term	–	138,848,994	–	–	–	–
Short-term	–	–	253,137,579	–	–	–
Convertible debt securities	5,782,000	–	–	–	154,156,672	14,715,424
Corporate debt securities	–	–	–	–	13,455,447	–
<u>Equity securities:</u>						
Financials	23,848,125	–	–	38,019,000	–	2,611,082
Industrials	–	–	–	–	8,382,370	–
Short-term securities	32,029,000	11,055,000	52,722,000	–	226,000	10,073,000
<b>Level 3 – Significant Unobservable</b>						
<b>Inputs</b>						
<b>Total</b>	<u>\$ 581,757,535</u>	<u>\$ 149,903,994</u>	<u>\$ 305,859,579</u>	<u>\$ 690,308,642</u>	<u>\$ 419,348,756</u>	<u>\$ 299,982,938</u>

**Subsequent Events** - Fund management has determined that no material events or transactions occurred subsequent to March 31, 2010 and through May 28, 2010, which required adjustments and/or additional disclosure.