

Davis New York Venture Fund

September 30, 2017

Long-Term Capital Appreciation

Davis New York Venture Fund is one of the nation's premier large cap domestic equity funds. For more than 45 years, our time-tested investment discipline has been applied to build and preserve wealth. Since 1969, a hypothetical \$10,000 invested in the Fund compounded to more than \$2 million vs. approximately \$1 million for the market.¹ As one of the largest shareholders, we have a unique commitment to client stewardship.

► Why Invest in Davis New York Venture Fund

- Equity-Focused Research Firm:** Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on equity research and unique investment discipline has built wealth for our clients over the long term.
- Portfolio of Best of Breed Businesses:** Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.
- Consistent Results:** Since inception, Davis New York Venture Fund has cumulative returns of 22,301% versus 10,548% for the S&P 500 Index. Investors who held Davis New York Venture Fund for any 10 year period since inception outperformed the market 86% of the time.¹
- We Are Among the Largest Shareholders:** We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

► Experienced Management

Chris Davis, 28 years with Davis Advisors
Danton Goei, 19 years with Davis Advisors

► Our Investment Alongside Our Shareholders

We have more than \$2 billion of our own money invested side by side with clients.²

► Symbols

| | |
|----------|-------|
| A Shares | NYVTX |
| B Shares | NYVBX |
| C Shares | NYVCX |
| Y Shares | DNVYX |
| R Shares | NYVRX |

► Fund Facts

| | |
|-----------------------|----------------|
| Inception Date (CI-A) | 2/17/69 |
| Total Net Assets | \$11.4 billion |
| Total Fund Holdings | 53 |

► Lower Expenses

| | |
|---|-----------------|
| Expense Ratio (CI-A) ³ vs. Lipper Category Average | 0.89% vs. 1.24% |
| Expense Ratio (CI-Y) ³ vs. Lipper Category Average | 0.63% vs. 1.24% |

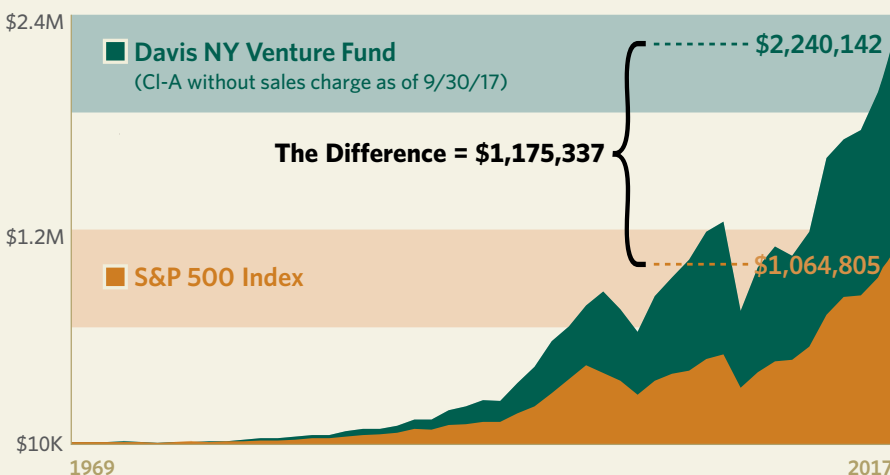
► Top 10 Holdings

| | |
|----------------------------|------|
| Alphabet | 7.5% |
| Amazon.com | 6.1 |
| Berkshire Hathaway-Class A | 6.0 |
| Wells Fargo | 5.9 |
| JPMorgan Chase | 5.4 |
| Bank of New York Mellon | 4.2 |
| Apache | 3.8 |
| American Express | 3.7 |
| Capital One Financial | 3.6 |
| United Technologies | 3.6 |

► Top 10 Industries

| | |
|--------------------------|-------|
| Diversified Financials | 18.4% |
| Information Technology | 14.7 |
| Retailing | 11.9 |
| Banks | 11.3 |
| Energy | 10.1 |
| Capital Goods | 8.2 |
| Materials | 7.2 |
| Health Care | 4.8 |
| Automobiles & Components | 3.8 |
| Insurance | 2.2 |

DNYVF Since Inception Grew to More than Twice the Value of the Index



The average annual total returns for Davis New York Venture Fund's Class A shares for periods ending September 30, 2017, including a maximum 4.75% sales charge, are: 1 year, 14.51%; 5 years, 12.73%; and 10 years, 5.32%. The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends and capital gain distributions. Investment return and principal value will vary so that, when redeemed, an investor's shares may be worth more or less than their original cost. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit davisfunds.com or call 800-279-0279.

1. Class A shares without a sales charge. Performance includes the reinvestment of dividends and capital gain distributions. **Past performance is not a guarantee of future results.** The market is represented by the S&P 500 Index. There is no guarantee Davis New York Venture Fund will continue to outperform the market over the long term. 2. Includes the Davis family, Davis Advisors, employees and directors. As of June 30, 2017. 3. Gross expenses. As of most recent prospectus. The Fund is categorized by Lipper as Large-Cap Core.

This piece is authorized for use by existing shareholders. A current Davis New York Venture Fund prospectus must accompany or precede this piece if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Read the prospectus carefully before you invest or send money.

The Fund generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the Industry Group level except for the following industry groups which have been combined as indicated: Information Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

Average annual total returns as of September 30, 2017:

| DNYVF | 1 Year | 5 Years | 10 Years | Inception |
|--------------------------------------|--------|---------|----------|-----------|
| Class A (with 4.75% sales charge) | 14.51% | 12.73% | 5.32% | 2/17/69 |
| Class B (with deferred sales charge) | 15.04 | 12.53 | 5.17 | 12/1/94 |
| Class C (with deferred sales charge) | 18.32 | 12.94 | 5.01 | 12/20/94 |
| Class Y | 20.59 | 14.11 | 6.11 | 10/2/96 |
| Class R | 19.90 | 13.49 | 5.50 | 8/20/03 |

As of the most recent prospectus the expense ratios were: Class A shares, 0.89%; Class B shares, 1.85%; Class C shares, 1.66%; Class Y shares, 0.63%; Class R shares, 1.18%.

Davis Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in the prospectus. Visit davisfunds.com or call 800-279-0279 for the most current public portfolio holdings information.

Objective and Risks. Davis New York Venture Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. The Fund invests primarily in equity securities issued by large companies with market capitalizations of at least \$10 billion. Some important risks of an investment in the Fund are: **common stock risk:** an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; **depository receipts risk:** depository receipts may trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **financial services risk:** investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to problems affecting financial companies; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified. As of September 30, 2017, the Fund had approximately 12.8% of

assets invested in foreign companies; **foreign currency risk:** the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; **headline risk:** the Fund may invest in a company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; **large-capitalization companies risk:** companies with \$10 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **mid- and small-capitalization companies risk:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume; and **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines. See the prospectus for a complete description of the principal risks.

Broker-dealers and other financial intermediaries may charge Davis Advisors substantial fees for selling its products and providing continuing support to clients and shareholders. For example, broker-dealers and other financial intermediaries may charge: sales commissions; distribution and service fees; and record-keeping fees. In addition, payments or reimbursements may be requested for: marketing support concerning Davis Advisors' products; placement on a list of offered products; access to sales meetings, sales representatives and management representatives; and participation in conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events, and other dealer-sponsored events. Financial advisors should not consider Davis Advisors' payment(s) to a financial intermediary as a basis for recommending Davis Advisors.

After January 31, 2018, this material must be accompanied by a supplement containing performance data for the most recent calendar quarter.

Outperforming the Market. Davis New York Venture Fund's average annual total returns for Class A shares were compared against the returns of the S&P 500 Index as of the end of each quarter for all time periods shown from February 17, 1969, through September 30, 2017. The Fund's returns assume an investment in Class A shares on the first day of each period with all dividends and capital gain distributions reinvested for the time period. The returns are not adjusted for any sales charge that may be imposed. If a sales charge were imposed, the reported figures would be lower. The figures shown reflect past results; past performance is not a guarantee of future results. There can be no guarantee that the Fund will continue to deliver consistent investment performance. The performance presented includes periods of bear markets when performance was negative. Equity markets are volatile and an investor may lose money. Returns for other share classes will vary.

The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

The Equity Specialists™ is a service mark of Davis Selected Advisers, L.P.

Shares of the Davis Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.