

Supplement dated June 22, 2017  
To  
**Davis Financial Fund**  
**Davis Opportunity Fund**  
**Davis Real Estate Fund**  
**Davis Appreciation & Income Fund**  
**Davis Government Bond Fund**  
**Davis Government Money Market Fund**  
**(together the “Funds”)**  
**Portfolios of DAVIS SERIES, INC.**  
**Prospectus**  
**dated May 1, 2017**

As of the close of business on August 31, 2017 (the “Conversion Date”), all outstanding Class B shares of the Funds will be converted to Class A shares (the “Conversion”). Shareholders may continue to hold their Class B shares until the Conversion Date and Class B shares will continue to automatically convert to Class A shares under the existing conversion schedule, as described in the Funds’ Prospectus. Class B shares that are converted to Class A shares in connection with a Conversion will not be subject to a contingent deferred sales charge (“CDSC”), nor will any sales charge be assessed in connection with the Class A shares that a shareholder receives in exchange for such Class B shares. **Please note, however, that any redemption of Class B shares not associated with a Conversion will be subject to any applicable CDSC.**

# DAVIS OPPORTUNITY FUND



A series of Davis Series, Inc.

Class/Ticker: A (RPEAX), B (RPFEX), C (DGOX), Y (DGOYX)

Over 45 Years of Reliable Investing™

## SUMMARY PROSPECTUS

May 1, 2017

Before you invest, you may want to review the Fund's [prospectus](#) and [statement of additional information](#), which contain more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund (including the Fund's statement of additional information and annual report), at no cost, online at [www.davisfunds.com/prospectuses\\_and\\_forms/](http://www.davisfunds.com/prospectuses_and_forms/). You can also get this information, at no cost, by calling **1-800-279-0279** or by sending an e-mail request to [dvsinvestor.services@dsaco.com](mailto:dvsinvestor.services@dsaco.com). The Fund's prospectus and statement of additional information, each dated May 1, 2017, as amended and supplemented from time to time, are incorporated by reference into (legally made part of) this Summary Prospectus.

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.*

### Investment Objective

The Fund seeks long-term growth of capital.

### Fees and Expenses of the Fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Davis Funds. More information about these and other discounts is available from your financial professional and in the "How to Choose a Share Class" section of the Fund's prospectus on page 44 and in the "Selecting the Appropriate Class of Shares" section of the Fund's statement of additional information on page 42. In addition, descriptions of the sales load waivers and/or discounts for Class A shares with respect to certain financial intermediaries are reproduced in "Appendix A: Intermediary-Specific Sales Charge Waivers and Discounts" to the prospectus based on information provided by the financial intermediary.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class A shares	Class B shares	Class C shares	Class Y shares
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	4.75%	None	None	None
Maximum Deferred Sales Charge (Load) <i>(as a percentage of the lesser of the net asset value of the shares redeemed or the total cost of such shares)</i>	0.50%*	4.00%	1.00%	None
Redemption Fee <i>(as a percentage of total redemption proceeds)</i>	None	None	None	None

\* Only applies if you buy shares valued at \$1 million or more without a sales charge and sell the shares within one year of purchase.

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A shares	Class B shares	Class C shares	Class Y shares
Management Fees	0.55%	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	0.22%	1.00%	1.00%	0.00%
Other Expenses	0.18%	0.56%	0.20%	0.16%
Total Annual Operating Expenses	0.95%	2.11%	1.75%	0.71%

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	If you redeem your shares in:				If you did not redeem your shares in:			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$567	\$763	\$976	\$1,586	\$567	\$763	\$976	\$1,586
Class B shares	614	961	1,334	2,004	214	661	1,134	2,004
Class C shares	278	551	949	2,062	178	551	949	2,062
Class Y shares	73	227	395	883	73	227	395	883

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 61% of the average value of its portfolio.

## Principal Investment Strategies

Davis Selected Advisers, L.P. (“Davis Advisors” or the “Adviser”), the Fund’s investment adviser, uses the Davis Investment Discipline to invest Davis Opportunity Fund’s portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts). The Fund may invest in large, medium or small companies without regard to market capitalization and may invest in issuers in foreign countries, including countries with developed or emerging markets.

***Davis Investment Discipline.*** Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies’ equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors’ estimate of the company’s intrinsic value based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors’ goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company’s equity securities if the securities’ market price exceeds Davis Advisors’ estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company’s equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

## Principal Risks of Investing in Davis Opportunity Fund

*You may lose money by investing in the Fund. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.*

The principal risks of investing in the Fund are:

- ***Common Stock Risk.*** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer’s other securities, including preferred, convertible and debt securities.
- ***Depositary Receipts Risk.*** Depositary receipts, consisting of American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities. Depositary receipts may trade at a discount, or a 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 offer special investment opportunities, but present risks not found in more mature markets. These securities may be more volatile and less liquid, which may also make them more difficult to value, than securities issued in countries with developed economies.
- ***Fees and Expenses Risk.*** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All mutual funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.
- ***Foreign Country Risk.*** Securities of foreign companies (including ADRs) may be subject to greater risk, as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may be illiquid) and could be harder to value than more liquid securities.
- ***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. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund’s shares to decline.
- ***Headline Risk.*** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company’s stock may never recover or may become worthless.
- ***Large-Capitalization Companies Risk.*** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.
- ***Manager Risk.*** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

- **Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.
- **Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

*Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.*

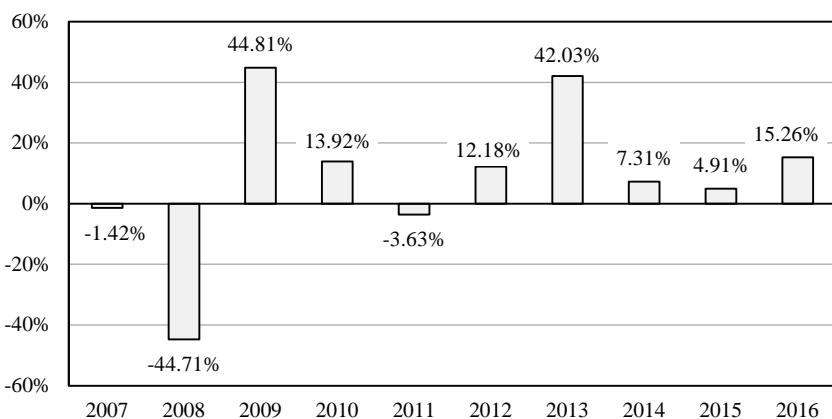
## Performance Results

The bar chart below provides some indication of the risks of investing in Davis Opportunity Fund by showing how the Fund's investment results have varied from year to year. The following table shows how the Fund's average annual total returns, for the periods indicated, compare with those of the Russell 3000<sup>®</sup> Index, a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting [www.davisfunds.com](http://www.davisfunds.com) or by calling 1-800-279-0279.

After-tax returns are shown only for Class A shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

### Calendar Year Total Returns for Class A Shares

*(Sales loads are not reflected in the bar chart and, if these amounts were reflected, returns would be less than those shown.)*



**Highest/Lowest quarterly results during the time period were:**

**Highest**

22.36% (quarter ended June 30, 2009)

**Lowest**

-24.35% (quarter ended December 31, 2008)

Total return for the three months ended March 31, 2017 (non-annualized) was 4.89%.

#### Average Annual Total Returns

*(For the periods ended December 31, 2016, with maximum sales charge)*

	Past 1 Year	Past 5 Years	Past 10 Years
Class A shares return before taxes	9.79%	14.51%	5.48%
Class A shares return after taxes on distributions	9.11%	12.67%	4.45%
Class A shares return after taxes on distributions and sale of Fund shares	5.99%	11.41%	4.25%
Class B shares return before taxes	9.95%	14.23%	5.32%
Class C shares return before taxes	13.38%	14.72%	5.17%
Class Y shares return before taxes	15.55%	15.90%	6.29%
Russell 3000 <sup>®</sup> Index reflects no deduction for fees, expenses or taxes	12.74%	14.67%	7.08%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P. serves as the Fund's investment adviser and uses a system of multiple portfolio managers to manage the Fund's assets. The portfolio managers listed below are primarily responsible for the day-to-day management of the Fund's assets.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly-owned subsidiary of the Adviser.

**Portfolio Managers.** As of the date of this prospectus, the portfolio managers listed below managed the five largest segments of the Fund's assets. This list is subject to change for reasons including, but not limited to, market fluctuation.

Portfolio Managers	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Dwight Blazin	Since December 2001	Vice President, Davis Selected Advisers–NY, Inc.
Christopher Davis	Since January 1999	Chairman, Davis Selected Advisers, L.P.
Danton Goei	Since December 2001	Vice President, Davis Selected Advisers–NY, Inc.
Darin Prozes	Since November 2013	Vice President, Davis Selected Advisers–NY, Inc.
Kent Whitaker	Since July 2014; and from December 2001 to December 2006	Vice President, Davis Selected Advisers–NY, Inc.

## Purchase and Sale of Fund Shares

Class B shares are no longer offered for new purchases. New Class B share account applications will be returned and any investments for existing Class B share accounts will be made in Class A shares of Davis Government Money Market Fund. Investors may continue to exchange Class B shares of other Davis Funds for Class B shares of Davis Opportunity Fund and to exchange Davis Opportunity Fund Class B shares for Class B shares of other Davis Funds.

	Class A and C shares	Class Y shares
<b>Minimum Initial Investment</b>	\$1,000	\$5,000,000
<b>Minimum Additional Investment</b>	25	25

You may sell (redeem) shares each day the New York Stock Exchange is open. Your transaction may be placed through your dealer or financial adviser, by writing to **Davis Funds, P.O. Box 8406, Boston, MA 02266-8406**, telephoning **1-800-279-0279** or accessing Davis Funds' website ([www.davisfunds.com](http://www.davisfunds.com)).

## Tax Information

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Davis Opportunity Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

*Investment Company Act File No. 811-2679*

*Click here to view the Fund's [prospectus](#) and [statement of additional information](#).*