Davis New York Venture Fund

A History of Outperformance. Positioned for the Future.

Historically, the longer investors stayed with us, the more likely they earned attractive returns.

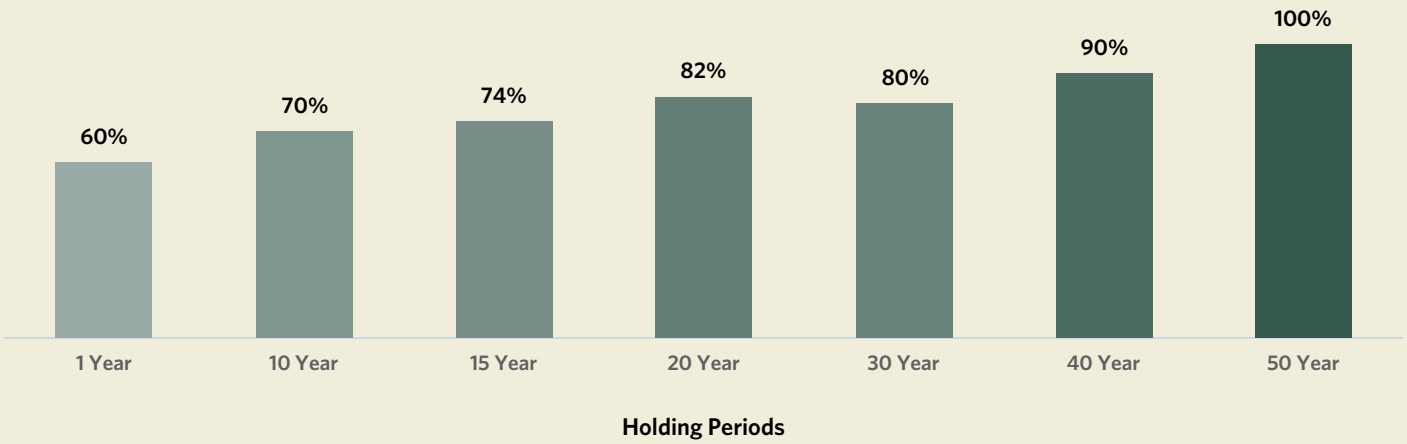
Davis New York Venture Fund outperformed the market with a great degree of consistency over the long-term. As shown below, the Fund outperformed the market in 70% of all ten year periods since its inception. As an investor's holding period increased, the likelihood of outperforming also increased, ultimately reaching 100% of periods.

The result: $10,000 grew to $5,939,427 vs. $3,746,466 for the S&P 500 Index since inception.

Today, we believe the Fund is well-positioned for the future by owning a selective portfolio of businesses:

	Fund
Selective Holdings	46
Attractive Growth EPS Growth (5 Year)[1]	16.3%
Undervalued P/E (Forward)[2]	12.5x

Percentage of Time New York Venture Fund Outperformed the Market



The average annual total returns for Davis New York Venture Fund's Class A shares for periods ending September 30, 2026, including a maximum 4.75% sales charge, are: 1 year, 11.57%; 5 years, 10.71%; and 10 years, 11.75%. 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. For most recent month-end performance, visit davisfunds.com or call 800-279-0279. Current performance may be lower or higher than the performance quoted. The total annual operating expense ratio for Class A shares as of the most recent prospectus was 0.91%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary.*

As of 9/30/26. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund performance will be positive as equity markets are volatile and an investor may lose money. Performance statements herein are representative of the Fund's Class A shares without a sales charge. Inception date is 2/17/69. The market is represented by the S&P 500 Index. **Past performance is not a guarantee of future results.**

1. Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Fund. Approximately 8.08% of the assets of the Fund are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Fund's data provider. As of 9/30/26, the five-year EPS Growth Rate of the Fund was 16.3% vs a five-year EPS Growth Rate of 27.3% for the S&P 500 Index. **2.** Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the Fund's data provider. The Forward P/E of the S&P 500 is 22.0x. These values for both the Fund and the Index are the weighted average of the stocks in the portfolio or index.

This material is authorized for use by existing shareholders. A current Davis New York Venture Fund prospectus must accompany or precede this material 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.

Objective and Risks. The investment objective of Davis New York Venture Fund is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: **stock market risk**: stock markets have periods of rising prices and periods of falling prices, including sharp declines; **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; **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 9/30/26, the Fund had approximately 22.9% of net assets invested in foreign companies; **China risk – generally**: investment in Chinese securities may subject the Fund to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social instability. China's economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure; **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; **depositary receipts risk**: depositary receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **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; **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; and **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. See the prospectus for a complete description of the principal risks.

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 2/17/69, through 9/30/26. 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.

We gather our index data from a combination of reputable sources, including, but not limited to, Lipper, Clearwater Wilshire Atlas and index websites.

The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization. Investments cannot be made directly in an index.

After 1/31/27, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

Portfolio Manager VIDEOS

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