

Davis New York Venture Fund

June 30, 2026



Fund Overview

Long-Term Capital Appreciation

Davis New York Venture Fund is a premier large cap domestic equity fund. For more than 50 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 almost \$6.1 million vs. \$3.7 million for the market.

Why Invest in 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.

Attractive Results:

The Fund outperformed the index since inception.

Flexible, Opportunistic Approach:

We believe a bottom-up stock selection process and not mirroring the benchmark index are keys to long-term outperformance.

We Are One of the Largest Shareholders:

We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

Selective, Attractive Growth, Undervalued[†]

	Holdings	Fund
Selective		44
Attractive Growth	EPS Growth (5 Year)	13.9%
Undervalued	P/E (Forward)	12.8x

Experienced Management

Chris C. Davis, 37 yrs with Davis Advisors

Danton G. Goei, 28 yrs with Davis Advisors

Our Investment Alongside Our Shareholders

We have more than \$2 billion invested in Davis Strategies and Funds.*

Fund Facts

Inception Date (CI-A)	2/17/69
Total Net Assets	\$7.5 billion
Active Share	84%

Symbols

A Shares	NYVTX
C Shares	NYVCX
Y Shares	DNVYX
R Shares	NYVRX

Expenses **

Expense Ratio (CI-Y) vs. Lipper Category Average	0.67% vs. 0.69%
Expense Ratio (CI-A) vs. Lipper Category Average	0.91% vs. 0.85%

Top 10 Holdings

	Fund (%)	Index (%)
Capital One Financial	6.0	0.2
CVS Health	5.3	0.2
U.S. Bancorp	5.3	0.2
MGM Resorts	4.8	< 0.1
Samsung Electronics	4.7	—
Alphabet	4.5	5.8
Viatis	4.3	< 0.1
Amazon.com	4.3	3.6
Devon Energy	4.3	0.1
Berkshire Hathaway	3.7	1.4

Sectors

	Fund (%)	Index (%)
Financials	27.7	11.8
Health Care	17.7	8.9
Consumer Discretionary	13.0	9.3
Communication Services	10.4	9.7
Information Technology	10.2	38.0
Energy	7.2	3.0
Consumer Staples	6.1	4.6
Materials	4.0	1.8
Industrials	3.7	8.9
Utilities	—	2.2
Real Estate	—	1.8

DNYVF Grew Significantly More Than the Index

■ New York Venture Fund: \$6,062,534

■ S&P 500: \$3,662,066



The average annual total returns for Davis New York Venture Fund's Class A shares for periods ending June 30, 2026, including a maximum 4.75% sales charge, are: 1 year, 19.80%; 5 years, 9.61%; and 10 years, 12.77%. 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.

Performance statements herein are representative of the Fund's Class A shares without a sales charge. Inception date is 2/17/69. As of 6/30/26. The market is represented by the S&P 500 Index. There is no guarantee New York Venture Fund will continue to outperform the market over the long term.

Past performance is not a guarantee of future results. † The Attractive Growth and

Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund's performance will be positive as equity markets are volatile and an investor may lose money.

Past performance is not a guarantee of future results. 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 or Index. The 5-year EPS of the S&P 500 is 25.5%.

Approximately 7.69% 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. 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 22.5x. These values for both the Fund and the Index are the weighted average of the stocks in the portfolio or index. * As of 6/30/26. Includes Davis Advisors, the Davis family and Foundation, our employees, and Fund directors. ** As of the most recent prospectus. The Lipper Category Average expense ratios shown are net. Class Y Shares Fund expense ratio is compared to the Lipper Large Cap Value Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper Large Cap Value Category Average.

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.

The Global Industry Classification Standard

(GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and S&P Global ("S&P"). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

The information provided in this material should not be considered a recommendation to buy, sell, or hold any particular security.

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 statement of additional information. Holding percentages are subject to change. Visit davisfunds.com or call 800-279-0279 for the most current public portfolio holdings information.

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 6/30/26, the Fund had approximately 24.1% 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; **depository**

receipts risk: depository 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.

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 10/31/26, this material must be accompanied by a supplement containing performance data for the most recent quarter end.



**Portfolio Manager
VIDEOS**