



Davis New York Venture Fund will no longer offer Class B Shares for sale after May 31, 2020.

Effective June 1, 2020 Davis New York Venture Fund will no longer offer Class B shares for sale to existing or new shareholders. Additional investments will no longer be allowed into Class B shares.

Any additional investments received for existing Class B share accounts of the Davis New York Venture Fund will be made in Class A shares of Davis Government Money Market Fund. Existing Class B share account holders continuing to make automatic purchases into Class B share accounts should contact Davis Funds if you would like to designate an alternative share class for subsequent purchases.

Account applications requesting a new Class B share account will be returned.

Class B share holdings will continue to mature and convert to Class A shares according to their established conversion schedule (see fund prospectus for conversion information). After May 31, 2020, and until current Class B shares convert to Class A shares, all dividends and capital gains distributions of Class B shares will continue to be reinvested in Class B shares.

Frequently Asked Questions

Will shareholders need to make any changes to their Class B share accounts?

Shareholders do not need to make changes to Class B share accounts at this time. However, if they have automatic purchases on their Class B share account, or wish to make additional investments, they will need to designate a different share class for any purchase after May 31, 2020.

Any investments in existing Davis New York Venture Fund Class B share accounts that are received after May 31, 2020, including investments from automatic purchases, will be made in Class A shares of Davis Government Money Market Fund unless we receive new instructions.

How can I designate a different share class for my automatic purchases?

Fill out the Letter of Instruction Form, which can be found at davisfunds.com. The form allows you to instruct the Davis Funds, if you would like, to make automatic purchases in a different share class other than the Class B share account in which you currently invest. If additional assistance is required, you can contact the Davis Funds by phone at 1-800-279-0279.

Please consult your financial advisor when considering the option to invest in a new share class.

Can investors still purchase Class B shares?

Yes, investors can continue to purchase Class B shares through May 31, 2020. As of June 1, 2020 we will no longer accept additional purchases into Class B shares.

What happens to Class B share accounts after May 31, 2020?

After May 31, 2020 Class B shares will continue to mature and convert to Class A shares according to their established conversion schedule.

How will dividend or capital gains distributions be handled?

Dividend and/or capital gains distributions will continue to be made in Class B shares until the conversion to Class A shares.

What if shareholders redeem their Class B shares (before or after May 31, 2020)?

Shares will continue to mature according to their established conversion schedule and any redemption will still be subject to the applicable back-end sales charge based on how long shares were held.

Additional Questions?

Please contact Davis Investor Services at 1-800-279-0279 or email Davis Funds at dvsinvestor.services@dsaco.com if you have any further questions regarding Class B shares.