

Supplement dated December 1, 2018  
To  
**Davis Opportunity Fund**  
**Davis Financial Fund**  
**Davis Appreciation & Income Fund**  
**Davis Real Estate Fund**  
**Davis Government Bond Fund**  
**Davis Government Money Market Fund**

**Portfolios of Davis Series, Inc.**

**Summary Prospectus, Prospectus and Statement of Additional Information dated May 1, 2018**

**As of December 1, 2018, the mailing addresses for Davis Funds are:**

*Regular mail:*

Davis Funds  
PO Box 219197  
Kansas City, MO 64121-9197

*Express shipping:*

Davis Funds  
430 W 7<sup>th</sup> Street Suite 219197  
Kansas City, MO 64105-1407

# DAVIS GOVERNMENT BOND FUND



A series of Davis Series, Inc.

Class/Ticker: A (RFBAX), C (DGVCX), Y (DGVYX)

Over 45 Years of Reliable Investing™

## SUMMARY PROSPECTUS

May 1, 2018

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, 2018, 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 current income.

### 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 49 and in the "Selecting the Appropriate Class of Shares" section of the Fund's statement of additional information on page 41. 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 C shares	Class Y shares
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	4.75%	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%*	1.00%	None
Redemption Fee <i>(as a percentage of total redemption proceeds)</i>	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 C shares	Class Y shares
Management Fees	0.30%	0.30%	0.30%
Distribution and/or Service (12b-1) Fees	0.22%	1.00%	0.00%
Other Expenses	0.62%	0.61%	0.61%
Total Annual Operating Expenses	1.14%	1.91%	0.91%

**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	\$586	\$820	\$1,073	\$1,795	\$586	\$820	\$1,073	\$1,795
Class C shares	294	600	1,032	2,233	194	600	1,032	2,233
Class Y shares	93	290	504	1,120	93	290	504	1,120

### 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 7% of the average value of its portfolio.

## Principal Investment Strategies

Davis Government Bond Fund invests exclusively in U.S. Treasury securities, U.S. Government agency securities, U.S. Government agency mortgage securities (collectively "U.S. Government Securities") and repurchase agreements collateralized by U.S. Government Securities. Under normal circumstances, the Fund's portfolio will maintain a weighted average maturity of three years or less.

## Principal Risks of Investing in Davis Government Bond 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:

**Changes in Debt Rating Risk.** If a rating agency gives a fixed income security or its issuer a low rating, the value of the security will decline because investors will demand a higher rate of return.

**Credit Risk.** The issuer of a fixed income security (potentially even the U.S. Government) may be unable to make timely payments of interest and principal.

**Extension and Prepayment Risk.** Extension risk occurs when borrowers maintain their existing debt obligations until they come due instead of choosing to prepay them. Prepayment risk occurs when borrowers prepay their debt obligations more quickly than usual so that they can refinance at a lower rate. The pace at which borrowers prepay affects the yield and the cash flow to holders of securities and the market value of those securities.

**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.

**Inflation Risk.** Also called purchasing power risk, this is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

**Interest Rate Risk.** Interest rate increases can cause the price of a debt security to decrease.

**Repurchase Agreement Risk.** The repurchase obligation of the seller is, in effect, secured by the underlying securities. In the event of a bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses.

**U.S. Government Securities Risk.** Generally, government securities, like other debt securities, are interest rate sensitive. During periods of falling interest rates, the values of debt securities held by the Fund generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Changes by recognized rating services in their ratings of debt securities and changes in the ability of an issuer to make payments of interest and principal also will affect the value of these investments.

**Variable Current Income Risk.** The income that the Fund pays to investors is not stable.

*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.*

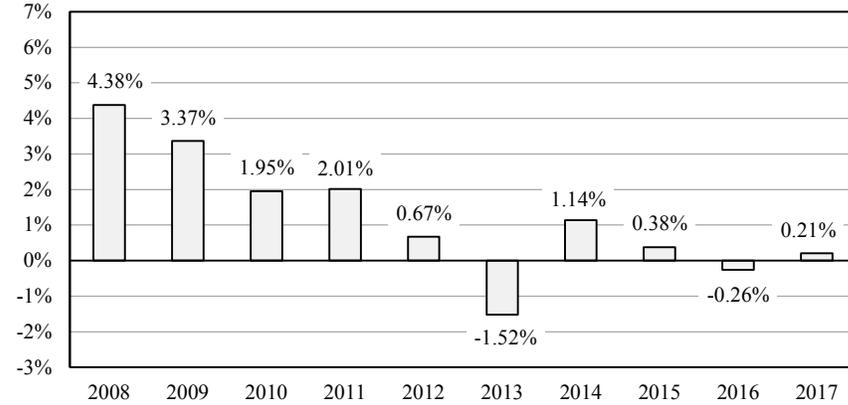
## Performance Results

The bar chart below provides some indication of the risks of investing in Davis Government Bond 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 Citigroup U.S. Treasury/Agency 1-3 Year Index and the Bloomberg Barclays US Government Bond 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** 1.89% (quarter ended December 31, 2008)

**Lowest** (1.26)% (quarter ended June 30, 2013)

Total return for the three months ended March 31, 2018 (non-annualized) was (0.52)%.

### Average Annual Total Returns

(For the periods ended December 31, 2017, with maximum sales charge)

	Past 1 Year	Past 5 Years	Past 10 Years
<b>Class A shares return before taxes</b>	(4.55%)	(0.98%)	0.73%
<b>Class A shares return after taxes on distributions</b>	(4.79%)	(1.32%)	0.10%
<b>Class A shares return after taxes on distributions and sale of Fund shares</b>	(2.57%)	(0.90%)	0.32%
<b>Class C shares return before taxes</b>	(1.74%)	(0.80%)	0.41%
<b>Class Y shares return before taxes</b>	0.27%	0.30%	1.46%
<b>Bloomberg Barclays US Government Bond Index</b> <i>reflects no deduction for fees, expenses or taxes*</i>	0.45%	0.58%	1.53%
<b>Citigroup U.S. Treasury/Agency 1-3 Year Index</b> <i>reflects no deduction for fees, expenses or taxes</i>	0.44%	0.56%	1.49%

\* At the recommendation of the Adviser, on account of increases in license fees and the availability of a less costly, comparable index, the Board of Directors determined to switch from the Citigroup U.S. Treasury/Agency 1-3 Year Index to the Bloomberg Barclays US Government Bond Index effective May 1, 2018. Each index follows a similar investment strategy and both have produced similar return figures during the past ten years.

### Davis Government Bond Fund Yield for Class A Shares

(For the period ended December 31, 2017)

30-Day SEC Yield: 1.12%

You can obtain the Fund's most recent 30-day SEC Yield by calling Investor Services toll-free at **1-800-279-0279**, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

## Management

**Investment Adviser.** Davis Selected Advisers, L.P. serves as the Fund's investment adviser.

**Sub-Adviser.** Davis Selected Advisers-NY, Inc., a wholly-owned subsidiary of the Adviser, serves as the Fund's sub-adviser.

Portfolio Manager	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Creston King	Since August 1999	Vice President, Davis Selected Advisers-NY, Inc.

## Purchase and Sale of Fund Shares

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)). Certain financial intermediaries may impose different restrictions than those shown below.

	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

## 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 Government Bond 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](#).