Davis New York Venture Fund

“Today, the Davis New York Venture Fund’s holdings can be characterized by three characteristics: selective, attractive growth potential and undervalued. Selectivity allows us to reject the vast majority of companies that make up the index and instead build a portfolio of those few companies that have above-average growth and below-average valuations. This combination is a value investor’s dream and should create wealth for our shareholders in the years and decades to come.”

Chris Davis, Portfolio Manager

<table>
<thead>
<tr>
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<th>Davis New York Venture Fund</th>
<th>S&amp;P 500 Index</th>
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</thead>
<tbody>
<tr>
<td>Selective</td>
<td>Holdings</td>
<td>48</td>
</tr>
<tr>
<td>Attractive Growth</td>
<td>EPS Growth (5 Year)(^1)</td>
<td>20.9%</td>
</tr>
<tr>
<td>Undervalued</td>
<td>P/E (Forward)(^2)</td>
<td>15.3x</td>
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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 returns.* Performance may vary.
Davis New York Venture Fund Grew to Almost Twice the Value of the Index\(^3\)

The average annual total returns for Davis New York Venture Fund Class A shares for periods ending December 31, 2019, including a maximum 4.75% sales charge, are: 1 year, 24.69%; 5 years, 8.90%; and 10 years, 10.20%. 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. The total annual operating expense ratio for Class A shares as of the most recent prospectus was 0.89%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit davisfunds.com or call 800-279-0279.
Why Davis New York Venture Fund

- Holdings: 48 vs. 505 S&P 500 Index
- EPS Growth (5 Year): 20.9% vs. 17.1% S&P 500 Index
- P/E (Forward): 15.3x vs. 20.0x S&P 500 Index

World-Class Businesses
- Strong revenue growth, balance sheet strength, deep moats, proven management

Attractive Long-Term Results
- $10,000 grew to $2,735,198 vs. $1,427,735 for S&P 500 Index since inception
- Outperformed the S&P 500 Index 81% of 10 year periods since inception

Experienced Portfolio Management
- Chris Davis, 30 years with Davis Advisors
- Danton Goei, 21 years with Davis Advisors

We Are One of the Largest Shareholders
- With over $2 billion invested in Davis Strategies, our interests are aligned, resulting in a unique commitment to stewardship, attractive long-term results, risk management and low fees.
The Portfolio: Positioned for Opportunities in Today’s Market

<table>
<thead>
<tr>
<th>Global Leaders</th>
<th>Some of the strongest and best-known companies in the world make up the largest portion of the Portfolio. Buying world class businesses at attractive prices is a value investors dream.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Chips of Tomorrow</td>
<td>Fast-moving companies that use innovation to disrupt the economics of larger but less agile competitors. Over the decades, we have seen many examples of today’s disrupters emerging as tomorrow’s blue chips.</td>
</tr>
<tr>
<td>Dominant, Less Known Businesses</td>
<td>This group dominates dull but necessary niches in the global economy. These businesses are not household names to U.S. investors, yet can generate attractive returns.</td>
</tr>
<tr>
<td>Beneficiaries of Short-Term Misperceptions</td>
<td>Shortsighted investors often avoid companies that have suffered through challenging periods, creating an opportunity for long-term investors willing to look beyond today’s headlines.</td>
</tr>
</tbody>
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Not a recommendation to buy, sell or hold any particular security.
Before investing in the Davis Funds, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus and summary prospectus contains this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting davisfunds.com or calling 800-279-0279. Please read the prospectus or summary prospectus carefully before investing or sending money. Investing involves risks including possible loss of principal.

1. Five-Year EPS Growth Rate is the average annualized earning per share growth for a company over the past five years. The values for the portfolio and index are the weighted average of the five-year EPS Growth Rates of the stocks in the portfolio or index. 2. Forward Price/Earnings (Forward P/E) Ratio is a stock’s current price divided by the company’s forecasted earnings for the following 12 months. The values for the portfolio and index are the weighted average of the P/E ratios of the stocks in the portfolio or index. 3. As of 12/31/19. Class A shares without a sales charge. Figures will vary in future periods. Past performance is not a guarantee of future results. 4. See endnotes for a description of Outperforming the Market. 5. As of 12/31/19. Includes Davis Advisors, the Davis family and Foundation, our employees, and Fund directors.

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 12/31/19. 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.

Objective and Risks. Davis New York Venture Fund’s investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. The Fund invests primarily in equity securities issued by large companies with market capitalizations of at least $10 billion. 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 12/31/19, the Fund had approximately 24.8% of assets invested in foreign companies; 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 may trade at a discount (or 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 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.

As of 12/31/19, the top ten holdings of Davis New York Venture Fund were: Alphabet, 8.09%; Wells Fargo, 6.61%; Berkshire Hathaway, 6.17%; Capital One Financial, 6.05%; New Oriental Education & Technology, 5.59%; United Technologies, 5.16%; Amazon.com, 5.10%; JPMorgan Chase, 5.00%; Facebook, 4.41%; Applied Materials, 4.34%.

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

The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

After 4/30/20, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

The Equity Specialists is a service mark of Davis Selected Advisers, L.P.

Shares of the Davis Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.