

# Davis New York Venture Fund

Compounding Wealth Since 1969



THE EQUITY SPECIALISTS

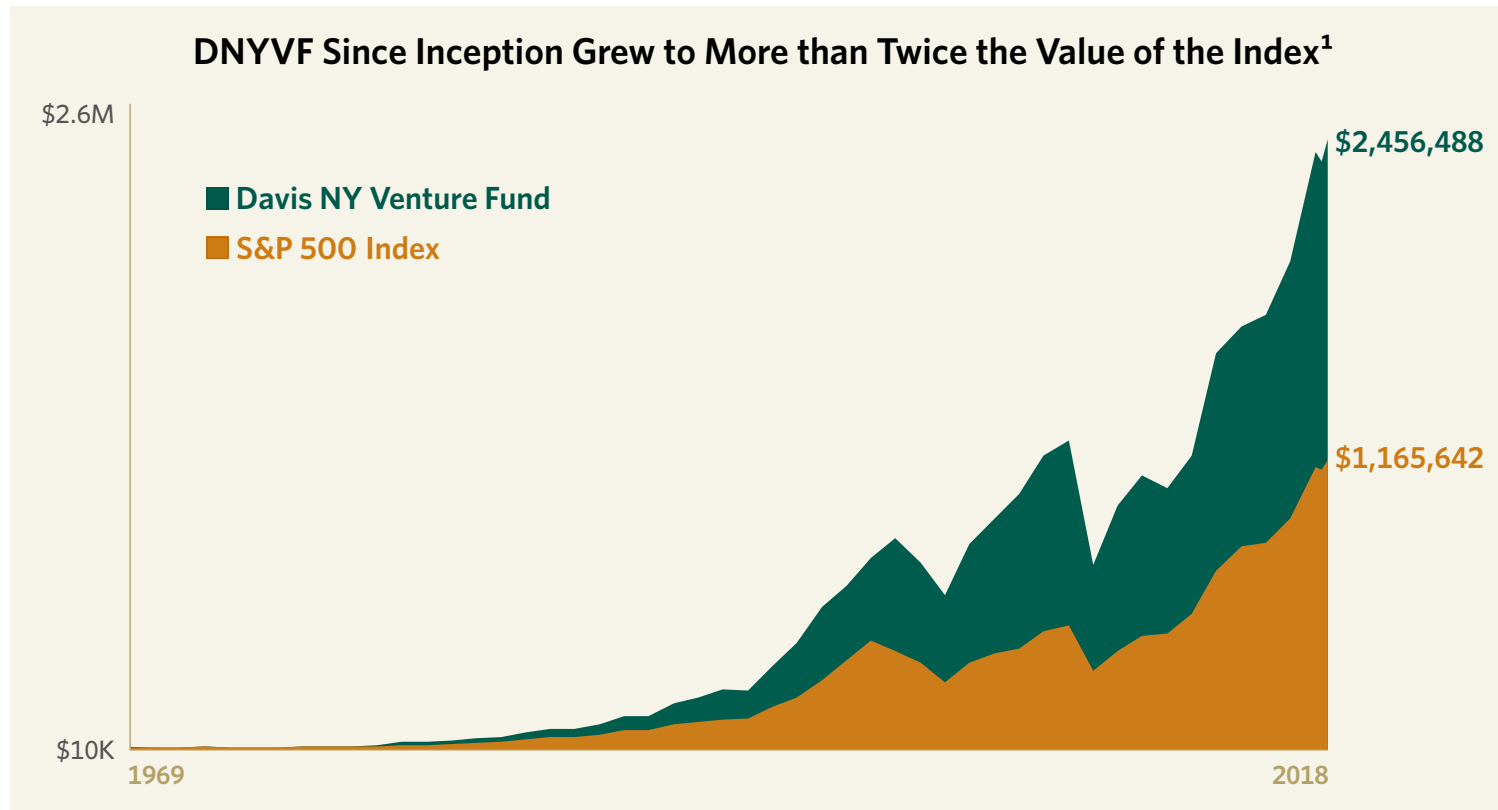
## The Davis Difference

A \$10,000 investment in Davis New York Venture Fund since inception would have grown to more than twice the value of the index. The Difference can be life-changing for shareholders.

### Symbols

A Shares	NYVTX
B Shares	NYVBX
C Shares	NYVCX
Y Shares	NYVYX

### DNYVF Since Inception Grew to More than Twice the Value of the Index<sup>1</sup>



The average annual total returns for Davis New York Venture Fund Class A shares for periods ending June 30, 2018, including a maximum 4.75% sales charge, are: 1 year, 9.28%; 5 years, 11.28%; and 10 years, 7.86%. 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](http://davisfunds.com) or call 800-279-0279.

<sup>1</sup>. Class A without a sales charge. Inception date is 2/17/69. As of 6/30/18. Past performance is a not a guarantee of future results.

## What can The Difference mean for you?



**Retirement**  
Increase your nest egg



**Family**  
Send your children and grandchildren to college



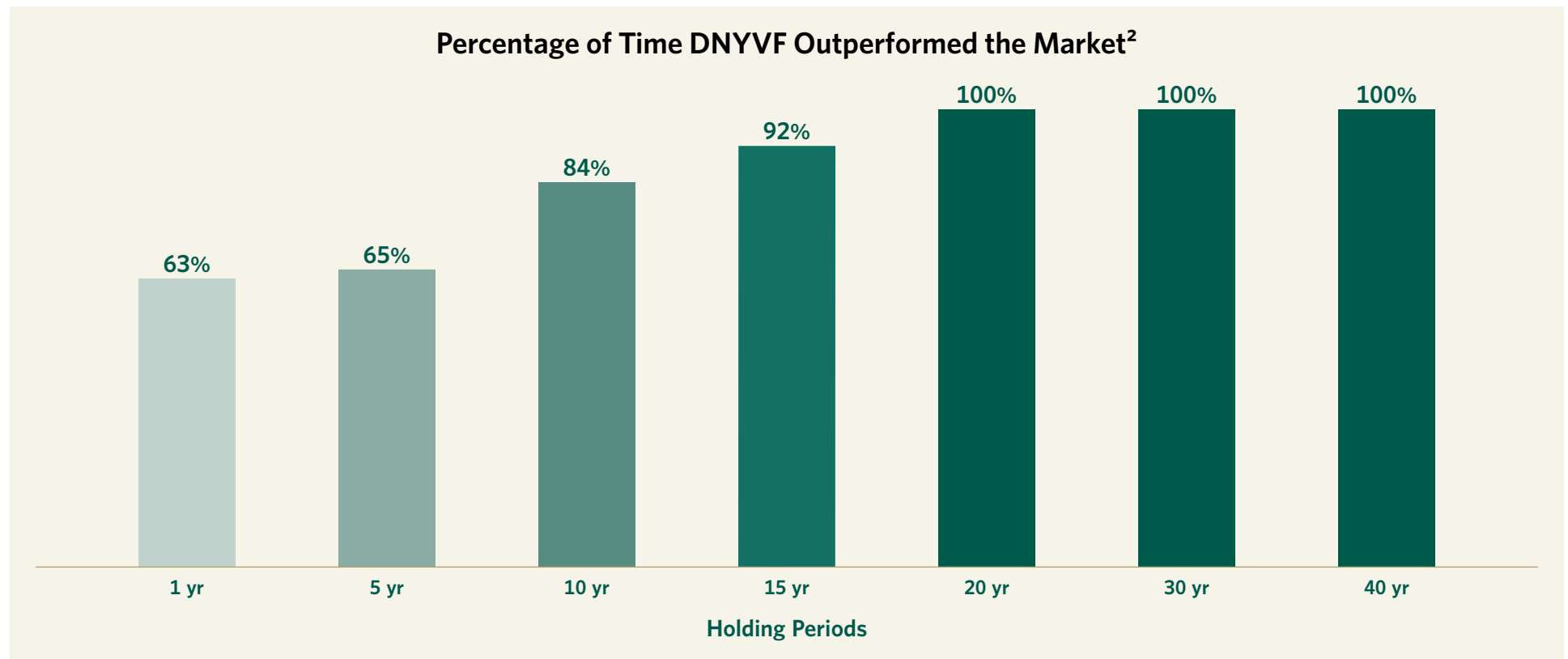
**Travel**  
Take trips around the world



**Philanthropy**  
Make a momentous donation to your favorite charity

# Compounding Wealth for Shareholders

We believe equities are the best way to compound wealth over a lifetime. Our time-tested investment discipline seeks companies best positioned to compound shareholder wealth.



**2. Class A without a sales charge. Past performance is not a guarantee of future results.** Performance includes the reinvestment of dividends and capital gain distributions. The market is represented by the S&P 500 Index. There is no guarantee Davis New York Venture Fund will continue to outperform the market over the long term. 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 February 17, 1969, through June 30, 2018. 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.

# Davis Funds: The Equity Specialists

Davis is a research-focused investment manager specializing in equity investing since 1969. We use our time-tested investment discipline across all of our funds.

We believe in stewardship and treating our shareholders' savings as if they were our own. The Result: A firm you can trust to help build long-term wealth and reach your financial goals.

		<b>Outperformed Index and Lipper Peer Category<sup>3</sup></b> (Since Inception)	<b>Benchmark Agnostic<sup>4</sup></b>	<b>Lower Expenses vs. Peers<sup>5</sup></b>	<b>Davis Among Largest Shareholders<sup>6</sup></b>
<b>Davis New York Venture</b>	Primarily U.S. companies	✓	✓	✓	✓
<b>Davis International</b>	Companies outside of the U.S.	✓	✓	✓	✓
<b>Davis Global</b>	Companies in the U.S. and abroad	✓	✓	✓	✓
<b>Davis Financial</b>	Financial companies	✓	✓	✓	✓
<b>Davis Opportunity</b>	Large, mid and small cap companies	✓	✓	✓	✓

**3.** As of June 30, 2018. Class A shares without a sales charge. Figures will vary in future periods. **Past performance is not a guarantee of future results.** Lipper Peer Category data is compiled using Lipper, as of June 30, 2018. The Index and Lipper Peer Category respectively for each fund are: Davis New York Venture Fund: S&P 500 Index and Large Cap Core; Davis International Fund: MSCI ACWI (All Country World Index) ex US and International Multi-Cap Growth; Davis Global Fund: MSCI ACWI (All Country World Index) and Global Multi-Cap Growth; Davis Financial Fund: S&P 500 Index and Financial Services; and Davis Opportunity Fund: S&P 1500 Index and Multi-Cap Core. Index and Lipper Peer Category average returns are based on the Funds' inception dates except for Large Cap Core, which is based on February 28, 1969. Inception dates for the Funds are: Davis New York Venture Fund: 2/17/69; Davis International Fund: 12/29/06; Davis Global Fund: 12/22/04; Davis Financial Fund: 5/1/91; and Davis Opportunity Fund: 12/1/94. **4.** Portfolio is constructed from the bottom up, on a company by company basis, and is not designed to mirror an index. **5.** Gross expenses. As of the most recent prospectus. See endnotes for expense ratios. **6.** As of 6/30/18. Includes the Davis family, our employees, Foundation and directors.



**Chris Davis**  
Portfolio Manager

“The market is providing us with attractive opportunities to own exceptional businesses at attractive prices. These businesses have profitable business models, strong free cash flow, solid balance sheets, competitive advantages, proven management and are underearning today with robust long-term growth prospects.”

*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](http://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.*

The investment objective of Davis New York Venture Fund, Davis International Fund, Davis Global Fund, Davis Financial Fund, and Davis Opportunity Fund is long-term growth of capital. There can be no assurance that a Fund will achieve its objective. Some important risks of investments in Davis New York Venture Fund are stock market risk, manager risk, financial services risk, and foreign country risk. Some important risks of investments in Davis International Fund and Davis Global Fund are stock market risk, manager risk, foreign country risk, and emerging market risk. Some important risks of investments in Davis Financial Fund are stock market risk, manager risk, and financial services risk. Some important risks of investments in Davis Opportunity Fund are stock market risk, manager risk, large-capitalization companies risk, and mid- and small-capitalization companies risk. As of June 30, 2018, Davis New York Venture Fund, Davis Financial Fund, and Davis Opportunity Fund had approximately 24.6%, 13.8% and 23.2% of assets invested in foreign securities, respectively. As of June 30, 2018, Davis International Fund and Davis Global Fund had approximately 48.6% and 38.9% of assets invested in emerging markets, respectively.

**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: **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; **depository receipts risk:** depository 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; **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; **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; **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; **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; and **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines. See the prospectus for a complete description of the principal risks.

**Large-Cap Core** funds invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average characteristics compared to the S&P 500 Index. **International Multi-Cap Growth** funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have above-average characteristics compared to the MSCI EAFE Index. **Global Multi-Cap Growth** funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap growth funds typically have above-average characteristics compared to the MSCI World Index. **Financial Services** funds invest primarily in equity securities of domestic companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms. **Multi-Cap Core** funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-Cap Core funds typically have average characteristics compared to the S&P SuperComposite 1500 Index.

Davis International Fund and Davis Global Fund are subject to a 2% short-term redemption fee for shares held for fewer than 30 days. The expense ratio for Class A shares of each fund vs. its respective peer is: Davis New York Venture Fund: 0.89% vs. 1.48%; Davis International Fund: 1.05% vs. 5.38%; Davis Global Fund: 0.98% vs. 2.15%; Davis Financial Fund: 0.98% vs. 1.52%; Davis Opportunity Fund: 0.95% vs. 1.24%.

We gather our index data from a combination of reputable sources, including, but not limited to, Thomson Financial, 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. The **MSCI ACWI (All Country World Index) ex US** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The Index includes reinvestment of dividends, net of foreign withholding taxes. The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets throughout the world. The Index includes reinvestment of dividends, net foreign withholding taxes. The **S&P 1500 Index** is comprised of the S&P 500, MidCap 400, and SmallCap 600, which together represent approximately 90% of the U.S. equity market. Investments cannot be made directly in an index.

After October 31, 2018, 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.**