

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.

		Outperformed Index and Lipper Peer Category¹ (Since Inception)	Benchmark Agnostic²	Lower Expenses vs. Peers³	Davis Among Largest Shareholders⁴
Davis New York Venture	Primarily U.S. companies	✓	✓	✓	✓
Davis International	Companies outside of the U.S.	✓	✓	✓	✓
Davis Global	Companies in the U.S. and abroad	✓	✓	✓	✓
Davis Financial	Primarily financial companies	✓	✓	✓	✓
Davis Opportunity	Large, mid and small cap companies	✓	✓	✓	✓

1. As of 3/31/19. 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 3/31/19. 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. 2. Portfolio is constructed from the bottom up, on a company by company basis, and is not designed to mirror an index. 3. Net expenses. As of the most recent prospectus. See endnotes for expense ratios. 4. Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors who have more than \$2 billion invested in similarly managed accounts and strategies. As of December 31, 2018.

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.

This report includes candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied on as statements of fact.

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.

Disclosures. Following is a brief description of these risks. Please see the prospectus for a complete listing and a description of the principal risks. **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; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **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; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **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; **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; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the fund; and **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.

During the period from inception through December 30, 2009, for Davis International Fund and from inception through December 29, 2006, for Davis Global Fund only the directors, officers and employees of the Funds or their investment advisers and sub-advisers (and the investment adviser itself and affiliated companies) were eligible to purchase Fund shares. During this time period, the Funds' investment strategies and operations were substantially the same as they are expected to be in the future.

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 group is: Davis New York Venture Fund: 0.88% vs. 0.92%; Davis International Fund: 1.04% vs. 1.13%; Davis Global Fund: 0.96% vs. 1.21%; Davis Financial Fund: 0.98% vs. 1.53%; Davis Opportunity Fund: 0.95% vs. 1.02%.

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 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.

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.

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.

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