Davis New York Venture Fund

Long-Term Capital Appreciation

Davis New York Venture Fund is a premier large cap domestic equity funds. For more than 50 years, our time-tested investment discipline has been applied to build and preserve wealth. Since 1969, a hypothetical $10,000 invested in the Fund compounded to almost $3 million vs. $1.9 million for the market.

Why Invest in Davis New York Venture Fund

- **Equity-Focused Research Firm:** Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on equity research and unique investment discipline has built wealth for our clients over the long term.

- **Portfolio of Best of Breed Businesses:** Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.

- **Attractive Results:** The Fund outperformed the index since inception.

- **Flexible, Opportunistic Approach:** We believe a bottom-up stock selection process and not mirroring the benchmark index are keys to long-term outperformance.

- **We Are One of the Largest Shareholders:** We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

**Undervalued. Attractive Growth. Selective.**

- **Undervalued** P/E (Forward) 10.1x 18.1x
- **Attractive Growth** EPS Growth (5 Year) 11.7% 9.7%
- **Selective** Holdings

**Experienced Management**

Chris Davis, 34 years with Davis Advisors
Danton Goei, 24 years with Davis Advisors

**Our Investment Alongside Our Shareholders**

We have more than $2 billion invested in Davis Strategies and Funds.

**Fund Facts**

- Inception Date (Cl–A) 2/17/69
- Total Net Assets $6 billion
- Active Share 87%

**Symbols**

- A Shares NYVTX
- C Shares NYVCX
- Y Shares DNVYX
- R Shares NYVRX

**Expenses**

- Expense Ratio (Cl–Y) vs. Lipper Category Average 0.66% vs. 0.68%
- Expense Ratio (Cl–A) vs. Lipper Category Average 0.91% vs. 0.89%

**Top 10 Holdings**

- Meta Platforms 9.0% 1.4%
- Berkshire Hathaway 8.3 1.6
- Wells Fargo 7.0 0.4
- Capital One Financial 5.9 0.1
- Amazon.com 5.6 2.7
- Applied Materials 5.4 0.3
- Alphabet 5.1 3.4
- Texas Instruments 3.9 0.5
- U.S. Bancorp 3.7 0.2
- Bank of New York Mellon 3.4 0.1

**Sectors**

- Financials 47.7% 12.9%
- Communication Services 14.9 8.1
- Information Technology 12.9 26.1
- Consumer Discretionary 9.5 10.1
- Health Care 6.5 14.2
- Materials 3.8 2.6
- Industrials 3.5 8.7
- Consumer Staples 1.2 7.2
- Energy 0.0 4.6
- Utilities 0.0 2.9
- Real Estate 0.0 2.6

**DNYVF Grew Significantly More Than the Index**

- Davis New York Venture Fund
- S&P 500 Index

$2,994,219 $1,919,221
$10K 1969 2023

The average annual total returns for Davis New York Venture Fund’s Class A shares for periods ending March 31, 2023, including a maximum 4.75% sales charge, are: 1 year, −12.04%; 5 years, 3.95%; and 10 years, 8.03%. 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. For most recent month-end performance, visit davisfunds.com or call 800-279-0279. Current performance may be lower or higher than the performance quoted. The total annual operating expense ratio for Class A shares as of the most recent prospectus was 0.91%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary.
Performance statements herein are representative of the Fund’s Class A shares without a sales charge. Inception date is 2/17/69. As of 3/31/23. 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. Past performance is not a guarantee of future results. 1. 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 results. 2.

Selected Advisers, L.P.

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The information provided in this material should not be considered a recommendation to buy, sell, or hold any particular security.

Davis Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in the statement of additional information. Visit davifsunds.com or call 800-279-0279 for the most current public portfolio holdings information.

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. 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 3/31/23, the Fund had approximately 23.1% of assets invested in foreign companies; China risk - generally: investment in Chinese securities may subject the Fund to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social instability. China’s economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure; 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.

We gather our index data from a combination of reputable sources, including, but not limited to, Lipper, Wilshire, 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 7/31/23, this material must be accompanied by a supplement containing performance data for the most recent calendar quarter.

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