

Davis International Fund

July 31, 2021

Long-Term Growth of Capital

Davis International Fund is a portfolio of attractive businesses from outside the U.S. selected using the time-tested Davis Investment Discipline. The Fund has lower than average expenses.

► Why Invest in Davis International 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.
- Flexible, Opportunistic Approach:**
 The Fund invests in both developed and developing markets. 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.¹

		Fund	Index
Undervalued	P/E (Forward)	9.5x	15.0x
Attractive Growth	EPS Growth (5 Year)	24.2%	12.0%
Selective	Holdings	31	2,340
	Total Countries	13	49

► Experienced Management

Danton Goei, 23 years with Davis Advisors

► Our Investment Alongside Our Shareholders

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

► Fund Facts

Inception Date	12/29/06
Total Net Assets	\$400 million
Total Firm Assets in non-U.S. companies ⁵	>\$6 billion
Active Share	93%

► Symbols

A Shares	DILAX
C Shares	DILCX
Y Shares	DILYX

► Lower Expenses³

Expense Ratio (CI-Y) ⁴ vs. Lipper Category Average	0.70% vs. 0.86%
Expense Ratio (CI-A) ⁴ vs. Lipper Category Average	0.98% vs. 1.06%

► Geographically Diverse Portfolio

	Fund	Index
Asia	63.2%	42.1%
Europe	28.8	42.7
Africa	4.8	1.1
North & Central America	3.2	7.7
Australia/Oceania	0.0	4.6
South America	0.0	1.8

► Top 10 Countries

China	Norway
South Korea	Hong Kong
Singapore	South Africa
Denmark	Switzerland
France	Japan

► Top 10 Holdings

	Fund	Index
JD.com (China)	8.5%	0.2%
Alibaba Group Holding (China)	7.2	1.4
DBS Group Holdings (Singapore)	7.2	0.2
Danske Bank (Denmark)	5.9	0.0
Schneider Electric (France)	5.8	0.3
Samsung Electronics (South Korea)	5.7	1.4
DNB Bank (Norway)	5.3	0.1
AIA Group (Hong Kong)	5.3	0.5
Naspers (South Africa)	4.9	0.3
Julius Baer Group (Switzerland)	4.8	0.1

The average annual total returns for Davis International Fund's Class A shares for periods ending June 30, 2021, including a maximum 4.75% sales charge, are: 1 year, 16.57%; 5 years, 9.91%; and 10 years, 5.42%. 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 Fund is subject to a 2% short-term redemption fee for shares held for fewer than 30 days. The total annual operating expense ratio for Class A shares as of the most recent prospectus was 0.98%. 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.

Performance statements herein are representative of the Fund's Class A shares without a sales charge. Inception date is 12/29/06. As of 7/31/21. **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. **2.** Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 6/30/21. **3.** Class Y Shares Fund expense ratio is compared to the Lipper International Multi-Cap Growth Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper International Multi-Cap Growth Category Average. As of 6/30/21. **4.** Net expenses. As of most recent prospectus. As of 6/30/21. **5.** As of 6/30/21.

This piece is authorized for use by existing shareholders. A current Davis International Fund prospectus must accompany or precede this piece if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Read the prospectus carefully before you invest or send money.

Davis International Fund is subject to a 2% short term redemption fee for shares held for fewer than 30 days.

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 davisfunds.com or call 800-279-0279 for the most current public portfolio holdings information.

Objective and Risks. Davis International 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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **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; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **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; **exposure to industry or sector risk:** significant exposure to a particular industry or sector may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets. As of 7/31/21, the Fund had approximately 53.1% of net assets invested in securities from emerging 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; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; 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.

The Fund's performance benefited from IPOs purchased in 2014. After purchase, the IPOs rapidly increased in value. Davis Advisors purchases shares intending to benefit from long-term growth of the underlying company; the rapid appreciation of the IPOs was an unusual occurrence.

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

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.

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.

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. Investments cannot be made directly in an index.

After 10/31/21, 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.