Davis Real Estate Fund

September 30, 2021

Long-Term Growth and Income

Davis Real Estate Fund is a portfolio of durable, well-managed real estate companies selected using the time-tested Davis Investment Discipline. The Fund has lower than average expenses. As one of the largest shareholders, we have a unique commitment to client stewardship.

Why Invest in Davis Real Estate Fund

- **Portfolio Diversification:** The Fund offers investors the portfolio diversification of the real estate asset class.
- **Portfolio of Best of Breed Real Estate Businesses:** Utilizing rigorous independent research, we seek durable real estate businesses with first-class management that prioritize producing steadily increasing income and strong returns on capital.
- **Attractive Results:** The Fund has outperformed its benchmark over the 1 and 5 year periods.[1]
- **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.

Experienced Management

Andrew Davis, *29 years with Davis Advisors*
Chandler Spears, *21 years with Davis Advisors*

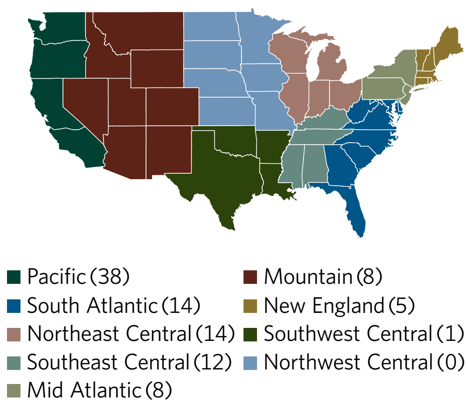
Our Investment Alongside Our Shareholders

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

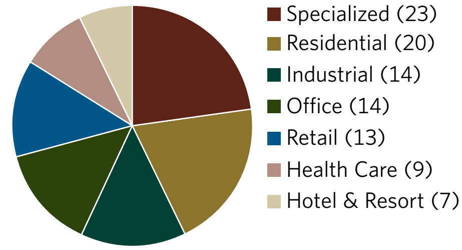
Symbols

A Shares	RPFRX
C Shares	DRECX
Y Shares	DREYX

U.S. Geographic Diversification (%)



Sub-Industry Diversification (%)



Top 10 Holdings

Top 10 Holdings	Fund	Index
Prologis	6.4%	9.8%
Equinix	4.1	7.5
Simon Property Group	3.9	4.2
Host Hotels & Resorts	3.7	1.2
American Campus Communities	3.6	0.7
Rexford Industrial Realty	3.5	0.8
Welltower	3.4	3.7
AvalonBay Communities	3.4	3.3
Public Storage	3.4	5.0
Terreno Realty	3.4	0.5

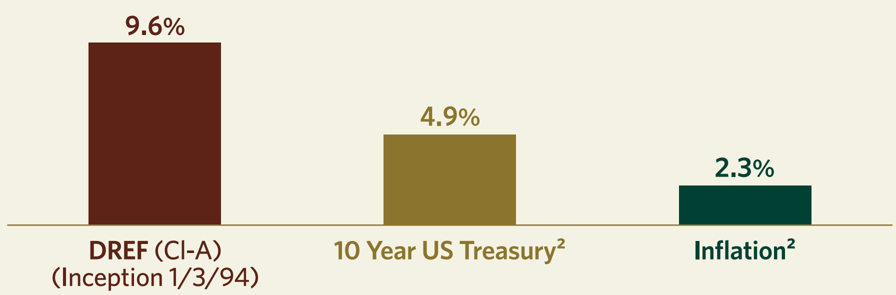
Fund Facts

Inception Date (Cl-A)	1/3/94
Total Net Assets	$230 million
Total Fund Holdings	42
Dividend Paid	Quarterly

Lower Expenses[3]

Expense Ratio (Cl-Y) vs. Lipper Category Average	0.75% vs. 0.82%
Expense Ratio (Cl-A) vs. Lipper Category Average	0.97% vs. 1.10%

Attractive Investment Results[2]



The average annual total returns for Davis Real Estate Fund's Class A shares for periods ending September 30, 2021, including a maximum 4.75% sales charge, are: 1 year, 31.97%; 5 years, 6.40%; and 10 years, 10.14%. 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 0.97%. 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.*

1. Class A shares without a sales charge. **Past performance is not a guarantee of future results.** Annualized returns. Returns are from Davis Real Estate Fund Class A Shares inception date, 1/3/94, through 9/30/21. The benchmark is represented by the Wilshire U.S. Real Estate Securities Index. 10 Year Treasury is represented by the Citi 10 Year U.S. Treasury Index. Inflation is represented by the Consumer Price Index. 10 Year US Treasuries offer a guaranteed yield and return of principal. These represent different asset classes subject to different risk and rewards. One cannot invest directly in the CPI. Not a solicitation for the Citi 10 Year U.S. Treasury Index. **2.** Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 6/30/21. **3.** Net expenses. As of most recent prospectus. Class Y Shares Fund expense ratio is compared to the Lipper Real Estate Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper Real Estate Category Average. The Adviser is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses for Class Y shares at 0.75% until 5/1/22. After that date, there is no assurance that the Adviser will continue to cap expenses. The expense cap cannot be terminated prior to 5/1/22, without the consent of the Board of Directors. The expense ratio prior to the cap was 0.79%.

This piece is authorized for use by existing shareholders. A current Davis Real Estate Fund prospectus must accompany or precede this material 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.

Objective and Risks. Davis Real Estate Fund's investment objective is total return through a combination of growth and income. There can be no assurance that the Fund will achieve its objective. Under normal circumstances the Fund invests at least 80% of its net assets, plus any borrowing for investment purposes, in equity, convertible, and debt securities issued by companies principally engaged in the real estate industry. 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; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **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; **real estate risk:** real estate securities are susceptible to the many risks associated with the direct ownership of real estate, such as declines in property values and increases in property taxes; **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines; and **variable current income risk:** the income which the Fund pays to investors is not stable. See the prospectus for a complete description of the principal risks.

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. Holding percentages are subject to change. Visit davisfunds.com or call 800-279-0279 for the most current public portfolio holdings information.

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

The Wilshire U.S. Real Estate Securities Index is a broad measure of the performance of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). The Index is capitalization-weighted. The beginning date was 1/1/78, and the Index is rebalanced monthly and returns are calculated on a buy and hold basis. Investments cannot be made directly in an index.

Lipper Real Estate funds invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry.

After 1/31/22, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

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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