

Davis Opportunity Fund

September 30, 2022

Long-Term Growth of Capital

Davis Opportunity Fund is a portfolio with the flexibility to seek attractive businesses across all market caps, industries and sectors, predominantly in the U.S. The Fund outperformed the S&P 1500 Index since inception.

Why Invest in Davis Opportunity 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 has outperformed its benchmark since inception.
- Flexible, Opportunistic Approach:**
 The Fund can opportunistically invest across all market caps, sectors and industries. 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

Undervalued	P/E (Forward)	8.8x
Attractive Growth	EPS Growth (5 Year)	16.5%
Selective	Holdings	43

Experienced Management

The research team has an average of 23 years investment experience.

Our Investment Alongside Our Shareholders

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

Fund Facts

Inception Date (CI-A)	12/1/94
Total Net Assets	\$434 million
Active Share	88%

Symbols

A Shares	RPEAX
C Shares	DGO CX
Y Shares	DGOYX

Expenses³

Expense Ratio (CI-Y) vs. Lipper Category Average	0.70% vs. 0.73%
Expense Ratio (CI-A) vs. Lipper Category Average	0.93% vs. 0.93%

Top 10 Holdings

	Fund	Index
Cigna	9.6%	0.3%
Wells Fargo	7.4	0.5
UnitedHealth Group	5.5	1.4
Owens Corning	5.2	0.0
Quest Diagnostics	5.0	0.0
Viatis	4.9	0.0
U.S. Bancorp	4.6	0.2
Capital One Financial	4.2	0.1
Teck Resources	4.0	—
Market	3.3	—

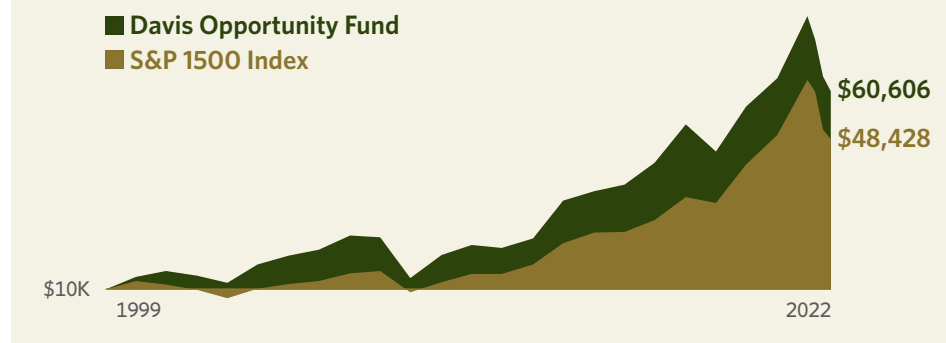
Sectors

	Fund	Index
Health Care	28.9%	14.8%
Financials	24.5	12.4
Industrials	19.6	8.7
Information Technology	9.2	24.2
Consumer Discretionary	6.1	11.8
Communication Services	4.7	7.6
Materials	4.1	2.8
Consumer Staples	2.9	6.7
Energy	0.0	4.6
Real Estate	0.0	3.2
Utilities	0.0	3.2

Market Capitalization (% of equities)

Large Cap	89.7%
Mid Cap	9.9
Small Cap	0.4

Attractive Investment Results



The average annual total returns for Davis Opportunity Fund's Class A shares for periods ending September 30, 2022, including a maximum 4.75% sales charge, are: 1 year, -23.80%; 5 years, 3.17%; and 10 years, 9.99%. 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 0.93%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary. The Fund's performance benefited from IPO purchases in 2013 and 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 were unusual occurrences.

Performance statements herein are representative of the Fund's Class A shares without a sales charge. Davis Advisors began active daily management of the Davis Opportunity Fund on 1/1/99. From 5/1/84 until 12/31/98, Davis Advisors had a subadvisor that handled the active daily management of the Fund. As of 9/30/22. **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 returns.** Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Fund. Approximately 8% of the assets of the Fund are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Fund's data provider. Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the Fund's data provider. These values for the Fund are the weighted average of the stocks in the portfolio. 2. Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 6/30/22 3. Net expenses. As of most recent prospectus. Class Y Shares Fund expense ratio is compared to the Lipper Multi-Cap Value Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper Multi-Cap Value Category Average.

This piece is authorized for use by existing shareholders. A current Davis Opportunity 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.

The Fund generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry

classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry).

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

Objective and Risks. Davis Opportunity 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: **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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified. As of 9/30/22, the Fund had approximately 16.9% of assets invested in foreign companies; **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.

The Fund's performance benefited from IPOs purchased in 2013 and 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 Forward P/E ratio is the aggregate of the Forward P/E ratios of the holdings. The ratio is not a forecast of performance and is calculated for each security by dividing the current ending price of the stock by a forecast of its projected Earnings Per Share (EPS).

Historical 5 Year EPS Growth represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by the Portfolio.

Multi-Cap Value 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 value funds typically have below-average characteristics compared with the S&P SuperComposite 1500 Index.

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 1/31/23, 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.



**Portfolio Manager
VIDEO**

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