

Davis Family of Funds Distinctive Attributes

March 31, 2017

Our firm's consistent application of the patient, rigorous, research-intensive Davis Investment Discipline, combined with our strong belief in the principles of shareholder stewardship, has resulted in a number of distinctive attributes among the Davis Funds:

- Attractive long-term investment results
- Low expenses
- Low turnover
- Significant co-investment alongside shareholders

| Davis Family of Funds Distinctive Attributes | | | | | | | |
|--|------------------------|------------------------------------|---|---|--|--|--|
| Fund Name | Inception Date | Portfolio Managers | Results Since Inception vs. Average Fund in Category ¹ | Expense Ratio vs. Average Fund in Category (Gross) ² | Turnover vs. Average Fund in Category ³ | Alignment: Compensation Tied to Performance Plus Co-Investment | |
| New York Venture (NYVTX) | 2/17/1969 | C. Davis D. Goei | 11.70% vs. 9.70% | 0.89% vs. 1.24% | 25% vs. 69% | Yes | |
| Financial (RPFGX) | 5/1/1991 | C. Davis | 11.82 vs. 10.93 | 0.86 vs. 1.63 | 17 vs. 101 | Yes | |
| Global (DGFAV) | 12/22/2004 | D. Goei | 7.70 vs. 5.73 | 0.97 ⁴ vs. 1.96 | 53 vs. 84 | Yes | |
| International (DILAX) | 12/29/2006 | D. Goei | 1.84 vs. 1.54 | 1.04 ⁴ vs. 2.16 | 47 vs. 64 | Yes | |
| Opportunity (RPEAX) | 12/1/1994 ⁵ | Team Managed | 10.78 vs. 9.10 | 0.96 vs. 1.97 | 61 vs. 78 | Yes | |
| Appreciation and Income (RPFCA) | 5/1/1992 | C. Davis P. Sackmann C. King | 7.99 vs. 7.94 | 0.87 vs. 1.98 | 109 vs. 75 | Yes | |
| Real Estate (RPFRE) | 1/3/1994 | A. Davis C. Spears | 9.68 vs. 9.84 | 0.94 vs. 2.11 | 53 vs. 73 | Yes | |

Average Annual Total Returns as of March 31, 2017 Class A with a 4.75% maximum sales charge

| | 1 Year | 5 Years | 10 Years | Since Inception |
|------------------------------------|--------|---------|----------|-----------------|
| Davis New York Venture Fund | 17.28% | 10.71% | 5.02% | 11.59% |
| Davis Financial Fund | 18.08 | 12.26 | 4.71 | 11.61 |
| Davis Global Fund | 13.40 | 10.33 | 4.35 | 7.28 |
| Davis International Fund | 9.30 | 5.01 | 1.09 | 1.36 |
| Davis Opportunity Fund | 14.20 | 13.27 | 6.07 | 10.54 |
| Davis Appreciation and Income Fund | 8.28 | 4.93 | 3.19 | 7.78 |
| Davis Real Estate Fund | -1.06 | 7.07 | 1.65 | 9.45 |

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. Returns for other classes of shares will vary. The total annual operating expense ratios may vary in future years. Current performance may be higher or lower than the performance data quoted. For most recent month-end performance, visit davisfunds.com or call 800-279-0279. The performance of Davis Global Fund, Davis International Fund and Davis Opportunity Fund benefited from IPO purchases in 2013 and/or 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.

For additional information, please contact your Davis Representative at 800-279-0279.

Peer/category data is compiled using Lipper. The Funds are categorized by Lipper as: Davis New York Venture Fund: Large Cap Core; Davis Financial Fund: Financial Services; Davis Global Fund: Global Multi-Cap Growth; Davis International Fund: International Multi-Cap Growth; Davis Opportunity Fund: Multi-Cap Growth; Davis Appreciation and Income Fund: Mixed-Asset Target Allocation Growth; and Davis Real Estate Fund: Real Estate. **1.** Class A shares, without a maximum 4.75% sales charge. Figures will vary in future periods. Lipper category average returns are based on the Funds' inception dates, except for Large Cap Core which is based on February 28, 1969. **2.** As of the most recent prospectus. **3.** As of the most recent audited financial statements. Over the last five years, the high and low turnover rate for each of the Funds was: Davis New York Venture Fund, 25% and 7%; Davis Financial Fund, 32% and 0%; Davis Global Fund, 53% and 30%; Davis International Fund, 47% and 8%; Davis Opportunity Fund, 61% and 19%; Davis Appreciation and Income Fund, 109% and 11%; and Davis Real Estate Fund, 93% and 50%. **4.** The Advisor is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses to 1.30% for Class A shares until March 1, 2018. After that date, there is no assurance that expenses will be capped. **5.** Davis Advisors began daily management of the Davis Opportunity Fund on January 1, 1999. From May 1, 1984 until December 31, 1998, Davis Advisors had a subadvisor that handled daily management of the Fund.

This material is authorized for use by existing shareholders. A current Davis 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 investment objective of Davis New York Venture Fund, Davis Financial Fund, Davis Global Fund, Davis International Fund, and Davis Opportunity Fund is long-term growth of capital and of Davis Appreciation and Income Fund and Davis Real Estate Fund is total return through a combination of growth and income. There can be no assurance that a Fund will achieve its objective.

Some important risks of investments in Davis New York Venture Fund are financial services risk, foreign country risk, manager risk, and stock market risk. Some important risks of investments in Davis Financial Fund are financial services risk, manager risk, and stock market risk. Some important risks of investments in Davis Global Fund and Davis International Fund are emerging market risk, foreign country risk, manager risk, and stock market risk. Some important risks of investments in Davis Opportunity Fund are manager risk, large-capitalization companies risk, mid- and small-capitalization companies risk, and stock market risk. Some important risks of an investment in Davis Appreciation and Income Fund are large-capitalization companies risk, manager risk, mid- and small-capitalization companies risk, and stock market risk. Davis Appreciation and Income Fund is subject to both equity and debt risk. Some important risks of investments in Davis Real Estate Fund are focused portfolio risk, real estate risk, and stock market risk. As of March 31, 2017, Davis New York Venture Fund, Davis Financial Fund, and Davis Opportunity Fund had approximately 11.7%, 6.7%, and 24.0% of assets invested in foreign securities, respectively. As of March 31, 2017, Davis Global Fund and

Davis International Fund had approximately 31.4% and 51.9% of assets invested in emerging markets, respectively.

Risks. Following is a brief description of these risks. Please see the prospectus for a complete listing and a description of the principal risks. **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 involve higher expenses and may trade at a discount (or premium) to the underlying security; **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; **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; **focused portfolio risk:** investing in a limited number of companies causes changes in the value of a single security to have a more significant effect on the value of the Fund's total portfolio; **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; **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 portfolio 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; and **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines.

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 an 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 Service** 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 Growth** funds that, by portfolio practice, 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 growth funds typically have above-average characteristics compared to the S&P SuperComposite 1500 Index. **Real Estate** funds invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry. **Mixed Asset Target Allocation Growth** funds, by portfolio practice, maintain a mix of between 60%–80% equity securities, with the remainder invested in bonds, cash, and cash equivalents.

During the period from inception through December 29, 2006 for Davis Global Fund and December 30, 2009, for Davis International 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.

The Davis Global Fund and Davis International Fund are subject to a 2% short-term redemption fee for shares held for fewer than 30 days.

Broker-dealers and other financial intermediaries may charge Davis Advisors substantial fees for selling its products and providing continuing support to clients and shareholders. For example, broker-dealers and other financial intermediaries may charge: sales commissions; distribution and service fees; and record-keeping fees. In addition, payments or reimbursements may be requested for: marketing support concerning Davis Advisors' products; placement on a list of offered products; access to sales meetings, sales representatives and management representatives; and participation in conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events, and other dealer-sponsored events. Financial advisors should not consider Davis Advisors' payment(s) to a financial intermediary as a basis for recommending Davis Advisors.

The Davis family, Davis Advisors, employees, and directors have more than \$2 billion invested side by side with our clients as of December 31, 2016.

After July 31, 2017, this piece must be accompanied by a supplement containing performance figures through 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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