

Davis International Fund

March 31, 2017

Long-Term Capital Appreciation

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 outperformed its benchmark since inception and has lower than average expenses.¹ As the largest shareholder, we have a unique commitment to client stewardship.

► 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:** The Fund invests in businesses outside the U.S. from both developed and developing markets. 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 the MSCI ACWI (All Country World Index) ex US since inception.²
- 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 the Largest Shareholder:** We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

► Experienced Management Team

Danton Goei, 18 years with Davis Advisors

► Our Investment Alongside Our Shareholders

We have more than \$2 billion of our own money invested side by side with clients.³

► Symbols

A Shares	DILAX
C Shares	DILCX
Y Shares	DILYX

► Lower Expenses

Expense Ratio (CI-A) ¹ vs. Lipper Category Average	1.04% vs. 2.16%
Expense Ratio (CI-Y) ¹ vs. Lipper Category Average	0.78% vs. 2.16%

► Geographically Diverse Portfolio

Asia	43.2%
Europe	32.3
North America	11.6
South America	7.1
Africa	5.8

► Top 5 Industries

Retailing	16.0%
Capital Goods	10.1
Materials	8.4
Energy	7.8
Media	7.7

► Top 10 Countries

China	South Africa
Switzerland	Germany
Canada	Netherlands
France	U.K.
Brazil	India

► Total Returns—A Shares vs. Benchmark

Year	Without a Sales Charge	With a Maximum 4.75% Sales Charge	MSCI ACWI ex US
1	14.75%	9.30%	13.13%
3	1.21	-0.42	0.56
5	6.04	5.01	4.36
10	1.59	1.09	1.35

► Fund Facts

Total Fund Holdings vs. MSCI ACWI ex US	40 vs. 1853
Total Net Assets	\$114.5 million
Total Firm Assets in non-U.S. companies	>\$2 billion
Inception Date (CI-A)	12/29/06

► Top 10 Holdings

Encana (Canada): Canadian-based energy exploration and production company with properties in Canada and the U.S.

Naspers-N (South Africa): A media conglomerate based in South Africa that operates a leading pay television business in South and Sub-Saharan Africa and holds interests in a range of e-commerce businesses around the world

Didi Chuxing Joint Co.—Series A (China): The largest mobile platform taxi-calling app in China

Safran S.A. (France): Leading manufacturer of jet engines based in France

JD.com, Class A-ADR (China): One of the largest e-commerce businesses in mainland China offering a range of goods such as consumer electronics and appliances

LafargeHolcim (Switzerland): The world's largest cement company with operations spanning the developed and developing worlds

Sul America S.A. (Brazil): A leading multi-line insurer

New Oriental Education & Technology (China): Largest provider of private education services in China

Roche Holdings AG-Genusschein (Switzerland): A global leader in pharmaceuticals and biotech

TAL Education, Class A-ADR (China): A leading K-12 after-school tutoring services provider in China

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 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. 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.

1. Gross expenses. As of most recent prospectus. The Fund is categorized by Lipper as International Multi-Cap Growth. 2. Class A shares without a sales charge. As of March 31, 2017. **Past performance is not a guarantee of future results.** 3. Includes the Davis family, Davis Advisors, employees and directors. As of December 31, 2016.

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.

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). Allocations shown are at the Industry Group level except for the following industry groups which have been combined as indicated: Information Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

Average annual total returns as of March 31, 2017:

DIF	1 Year	5 Years	10 Years	Inception
Class A (with 4.75% sales charge)	9.30%	5.01%	1.09%	12/29/06
Class C (with deferred sales charge)	12.48	4.94	0.33	12/29/06
Class Y	14.99	6.41	4.64 [†]	12/31/09

[†]Class has not been available for 10 years; return is since inception.

As of the most recent prospectus the expense ratios were: Class A shares, 1.04%; Class C shares, 2.14%; Class Y shares, 0.78%. 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 expense for Class A at 1.30%, Class C at 2.30%, and Class Y at 1.05% until March 1, 2018.

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 prospectus. 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: **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. As of March 31, 2017, the Fund had approximately 51.9% of assets invested in securities from emerging 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; **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 information provided in this material should not be considered a recommendation to buy, sell, or hold any particular security. As of March 31, 2017, the top ten holdings of Davis International Fund were: Encana Corp., 6.36%; Naspers Ltd.-N, 5.36%; Didi Chuxing Joint Co., Series A, 4.29%; Safran S.A., 4.28%; JD.com Inc., Class A, ADR, 3.99%; LafargeHolcim Ltd., 3.85%; Sul America S.A., 3.66%; New Oriental Education & Technology, 3.50%; Roche Holding AG-Genusschein, 3.49%; TAL Education Group, Class A, ADR, 3.40%.

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.

During the period from inception (December 29, 2006) through December 30, 2009, only the directors, officers and employees of the Fund or its investment advisor and sub-advisor (and the investment advisor itself and affiliated companies) were eligible to purchase Fund shares. Since inception, the Fund's investment strategies and operations have remained substantially the same.

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 July 31, 2017, 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.