

Davis Real Estate Fund

March 31, 2017

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.¹ As the largest shareholder, 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 the S&P 500 Index since its inception in 1994.²
- We Are the Largest Shareholder:** We have a unique commitment to stewardship, generating attractive long-term results, managing risks, and minimizing fees.

► Experienced Management

Andrew Davis
24 years with Davis Advisors

Chandler Spears
16 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

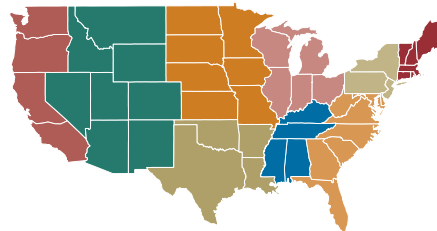
► Symbols

A Shares	RPFRX
C Shares	DRECX
Y Shares	DREYX

► Fund Facts

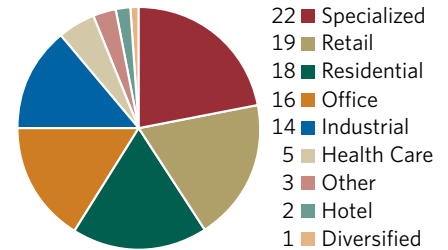
Inception Date (CI-A)	1/3/94
Total Net Assets	\$208.3 million
Total Fund Holdings	47
Dividend Paid	Quarterly

► U.S. Geographic Diversification (%)



24	Pacific	5	Mountain
19	Northeast Central	5	Southwest Central
16	South Atlantic	2	New England
13	Mid Atlantic	0	Northwest Central
10	Southeast Central		

► Sector Diversification (%)



► Lower Expenses

Expense Ratio (CI-A) ³ vs. Lipper Category Average	0.94% vs. 2.11%
Expense Ratio (CI-Y) ³ vs. Lipper Category Average	0.74% vs. 2.11%

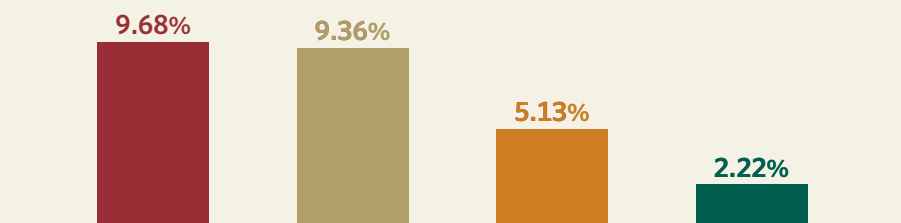
► Top 10 Holdings

Simon Property Group	5.8%
Public Storage	4.0
Terreno Realty	3.9
AvalonBay Communities	3.9
CatchMark Timber Trust-A	3.7
Prologis	3.4
Mid-America Apartment Communities	3.2
Acadia Realty Trust	3.2
InterXion Holding	3.1
Welltower	3.1

Attractive Investment Results⁴

1/3/94-3/31/17

■ Davis Real Estate Fund (CI-A without sales charge)
■ S&P 500 Index ■ 10 Year US Treasury⁵ ■ Inflation⁵



The average annual total returns for Davis Real Estate Fund's Class A shares for periods ending March 31, 2017 including a 4.75% sales charge are: 1 year, -1.06%; 5 years, 7.07%; and 10 years, 1.65%. 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 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. Gross expenses. As of most recent prospectus. The Fund is categorized by Lipper as Real Estate. 2. Class A shares without a sales charge. **Past performance is not a guarantee of future results.** 3. Includes the Davis family, Davis Advisors, employees and directors. As of December 31, 2016. 4. Average annual returns. 5. 10 Year Treasury is represented by the Citi 10 Year U.S. Treasury Index. Inflation is represented by the Consumer Price Index.

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.

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 sub-industry level for Real Estate securities. Non-Real Estate securities are shown at the industry group level. 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:

DREF	1 Year	5 Years	10 Years	Inception
Class A (with 4.75% sales charge)	-1.06%	7.07%	1.65%	1/3/94
Class C (with deferred sales charge)	1.96	7.18	1.29	8/13/97
Class Y	4.10	8.35	2.43	11/8/96

As of the most recent prospectus the expense ratios were: Class A shares, 0.94%; Class C shares, 1.81%; Class Y shares, 0.74%.

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

Broker-dealers and other financial intermediaries may charge Davis Advisors substantial fees for selling its funds 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.

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

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

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.