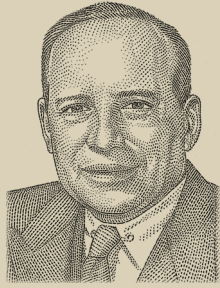


WISDOM^{of} GREAT INVESTORS



“Individuals who cannot master their emotions are ill-suited to profit from the investment process.”

Benjamin Graham
Father of Value Investing

Markets Fluctuate. Stay the Course.

Though frustrating, market fluctuations are an inevitable part of a long-term investment journey.

The chart below shows the market high and low for each of the past 35 years. Over the short term, market returns are random and unpredictable, as stock prices reflect investor psychology and market sentiment.

Though market ups and downs are a normal occurrence, they can undermine an investor's confidence and lead to poor investment decisions, such as trying to time the market.

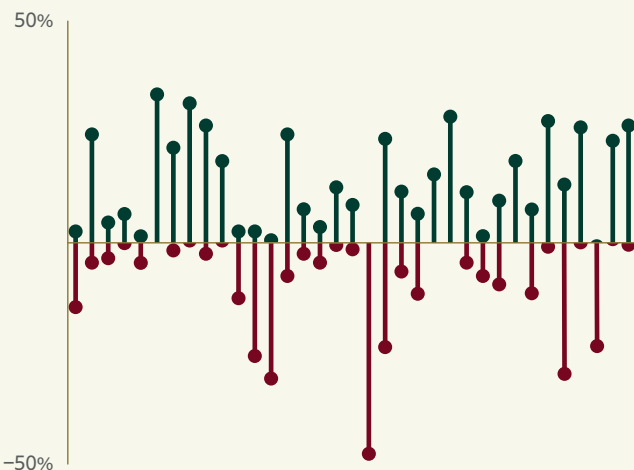
Over the long term, the market has steadily risen, driven by the true value of the underlying businesses.

During that same 35 year period, a \$10,000 investment grew to \$339,871—over a 3,000% increase!

To profit from the long-term wealth-building potential of stocks, you must ignore short-term market price swings and remain patient, unemotional and focused on your long-term goals.

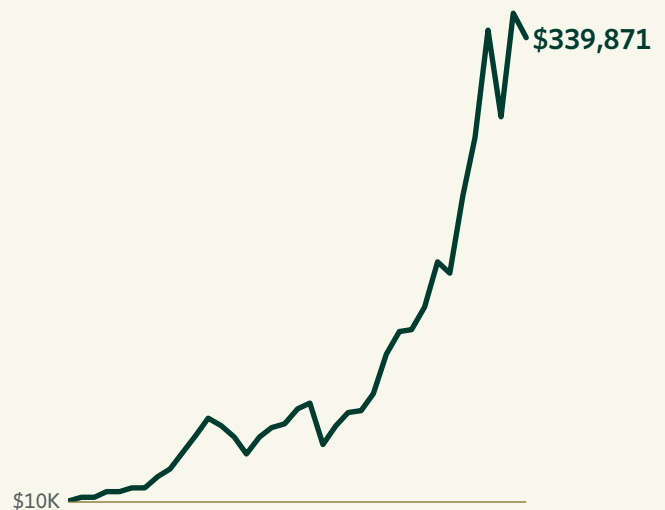
Staying Invested Can Be Difficult Through Inevitable Ups and Downs

Market High and Low for Each Year
S&P 500 Index 1990-2024



The Benefit of Staying the Course

Hypothetical \$10,000 Investment
S&P 500 Index 1990-2024



Source: Standard & Poor's, Bloomberg, Thomson Financial and Morningstar. Past performance is not a guarantee of future results.

WISDOM^{of} GREAT INVESTORS

Before investing in the Davis Funds, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus and summary prospectus contains this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting davisfunds.com or calling 800-279-0279. Please read the prospectus or summary prospectus carefully before investing or sending money. Investing involves risks including possible loss of principal.

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe,"

"expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

The charts in this report are used to illustrate specific points. No graph, chart, formula or other device can, by itself, guide an investor as to what securities should be bought or sold or when to buy or sell them. Although the facts in this report have been obtained from and are based on sources we believe to be reliable, we do not guarantee their accuracy, and such information is subject to change without notice.

Share the wisdom. Enhance knowledge.

The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

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