

Davis Real Estate Fund

March 31, 2023

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. As one of the largest shareholders, 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 its benchmark over the seven year period.¹
- 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 One of the Largest Shareholders:** We have a unique commitment to stewardship, generating attractive long-term results, managing risks, and minimizing fees.

Experienced Management

Andrew Davis, 30 years with Davis Advisors
Chandler Spears, 22 years with Davis Advisors

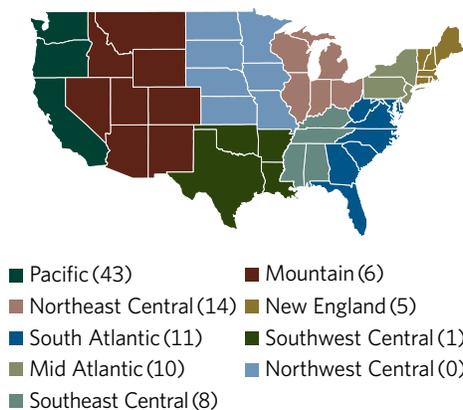
Our Investment Alongside Our Shareholders

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

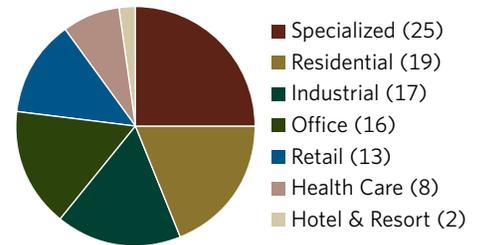
Symbols

A Shares	RPRFX
C Shares	DRECX
Y Shares	DREYX

U.S. Geographic Diversification (%)



Industry Diversification (%)



Top 10 Holdings

	Fund	Index
Prologis	8.5%	14.4%
Public Storage	5.5	5.8
Equinix	4.8	8.3
AvalonBay Communities	4.4	2.9
Rexford Industrial Realty	4.2	1.5
Simon Property Group	4.2	4.5
Brixmor Property Group	4.1	0.8
Essex Property Trust	3.9	1.7
Alexandria Real Estate Equities	3.9	2.7
Cousins Properties	3.9	0.4

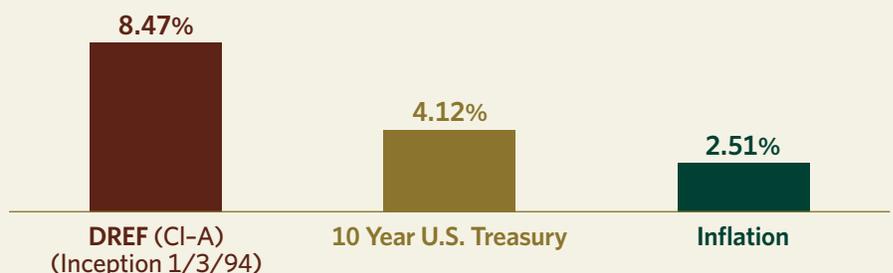
Fund Facts

Inception Date (CI-A)	1/3/94
Total Net Assets	\$168 million
Total Fund Holdings	36
Dividend Paid	Quarterly

Lower Expenses³

Expense Ratio (CI-Y) vs. Lipper Category Average	0.72% vs. 0.80%
Expense Ratio (CI-A) vs. Lipper Category Average	0.95% vs. 1.06%

Attractive Investment Results¹



The average annual total returns for Davis Real Estate Fund's Class A shares for periods ending March 31, 2023, including a maximum 4.75% sales charge, are: 1 year, -27.00%; 5 years, 3.35%; and 10 years, 4.95%. 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 0.95%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary.

Performance statements herein are representative of the Fund's Class A shares without a sales charge. As of 3/31/23 unless otherwise noted. **Past performance is not a guarantee of future results.**

1. Class A shares without a sales charge. **Past performance is not a guarantee of future results.** Annualized returns. Returns are from Davis Real Estate Fund Class A Shares inception date, 1/3/94, through 3/31/23. The benchmark is represented by the Wilshire U.S. Real Estate Securities Index. 10 Year Treasury is represented by the Citi 10 Year U.S. Treasury Index. Inflation is represented by the Consumer Price Index. 10 Year US Treasuries offer a guaranteed yield and return of principal. These represent different asset classes subject to different risk and rewards. One cannot invest directly in the CPI. Not a solicitation for the Citi 10 Year U.S. Treasury Index. **2.** Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 12/31/22. **3.** Net expenses. As of most recent prospectus. Class Y Shares Fund expense ratio is compared to the Lipper Real Estate Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper Real Estate Category Average.

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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Davis Advisors. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard

or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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. 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; **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.

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.

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

The Wilshire U.S. Real Estate Securities Index is a broad measure of the performance of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). The Index is capitalization-weighted. The beginning date was 1/1/78, and the Index is rebalanced monthly and returns are calculated on a buy and hold basis. Investments cannot be made directly in an index.

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

After 7/31/23, 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.