

Davis Real Estate Fund

September 30, 2018

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 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 1 and 3 year periods.²
- **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, 26 years with Davis Advisors
Chandler Spears, 18 years with Davis Advisors



Overall Rating as of September 30, 2018.
222 funds in the Real Estate category.

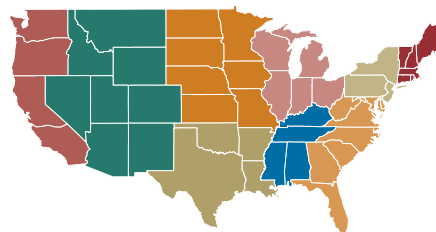
► Our Investment Alongside Our Shareholders

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

► Symbols

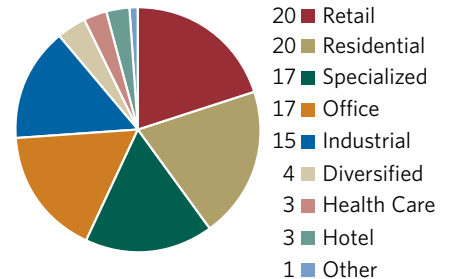
A Shares	RPFRX
C Shares	DRECX
Y Shares	DREYX

► U.S. Geographic Diversification (%)



34	Pacific	3	New England
18	Northeast Central	3	Southwest Central
16	South Atlantic	2	Mountain
13	Mid Atlantic	0	Northwest Central
10	Southeast Central		

► Sector Diversification (%)



► Fund Facts

Inception Date (CI-A)	1/3/94
Total Net Assets	\$214.4 million
Total Fund Holdings	49
Dividend Paid	Quarterly

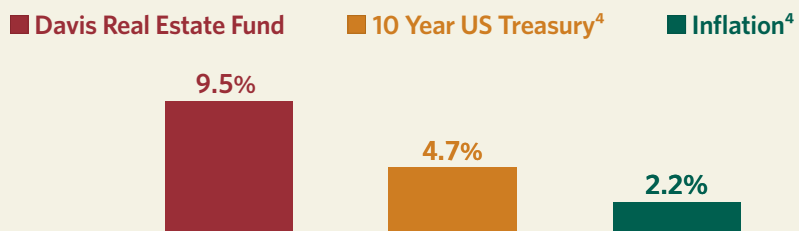
► Lower Expenses

Expense Ratio (CI-A) ¹ vs. Lipper Category Average	0.97% vs. 1.14%
Expense Ratio (CI-Y) ¹ vs. Lipper Category Average	0.73% vs. 1.14%

► Top 10 Holdings

Simon Property Group	6.3%
AvalonBay Communities	5.2
Prologis	4.7
Equinix	3.8
Forest City Realty-Class A	3.6
Boston Properties	3.1
Camden Property Trust	2.7
Essex Property Trust	2.7
Rexford Industrial Realty	2.7
Acadia Realty Corp	2.6

Attractive Investment Results²



The average annual total returns for Davis Real Estate Fund's Class A shares for periods ending September 30, 2018 including a 4.75% sales charge are: 1 year, 0.92%; 5 years, 8.45%; and 10 years, 5.70%. 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.

The Morningstar rating/number of funds as of September 30, 2018 is: three years, 5 stars/222; five years, 4 stars/191; 10 years, 3 stars/138. Class A shares. **Past performance is not a guarantee of future results.**

1. Net 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.** Since Davis Real Estate Fund inception. Inception date for Davis Real Estate Fund is 1/3/94. Annualized returns, as of September 30, 2018. **3.** Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors who have more than \$2 billion invested in similarly managed accounts and strategies. As of June 30, 2018. **4.** 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 September 30, 2018:

DREF	1 Year	5 Years	10 Years	Inception
Class A (with 4.75% sales charge)	0.92%	8.45%	5.70%	1/3/94
Class C (with deferred sales charge)	4.06	8.57	5.31	8/13/97
Class Y	6.22	9.76	6.49	11/8/96

As of the most recent prospectus the expense ratios were: Class A shares, 0.97%; Class C shares, 1.81%; Class Y shares, 0.73%. As of the most recent prospectus the expense ratios were: Class A shares, 0.97%; Class C shares, 1.81%; Class Y shares, 0.73%. The Advisor is contractually committed through May 1, 2020, to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses for Class C shares at 1.80%.

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; **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 Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

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 January 31, 2019, 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.

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.