

Davis Financial Fund

June 30, 2017

Long-Term Capital Appreciation

Davis Financial Fund is a portfolio of financial companies selected using the time-tested Davis Investment Discipline.¹ The Fund has outperformed its benchmark, the S&P 500 Index, since inception in 1991 and has lower than average expenses.² As the largest shareholder, we have a unique commitment to client stewardship.

► Why Invest in Davis Financial 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 Financial Businesses:** Utilizing rigorous independent research, we invest in durable, well-managed financial 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 S&P 500 Financials Index 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.



Overall Rating. 102 funds in the Financial category. Based on risk-adjusted returns.

► Experienced Management

Chris Davis, 28 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	RPFGX
C Shares	DFFCX
Y Shares	DVFYX

► Fund Facts

Inception Date (CI-A)	5/1/91
Total Net Assets	\$1.2 billion
Total Fund Holdings	31

► Top 10 Holdings

Berkshire Hathaway-Class A	6.4%
American Express	6.0
Capital One Financial	5.6
Market	5.2
Bank of New York Mellon	4.9
JPMorgan Chase	4.8
Wells Fargo	4.8
Loews	4.1
U.S. Bancorp	4.1
Visa-Class A	4.1

► Top Industries

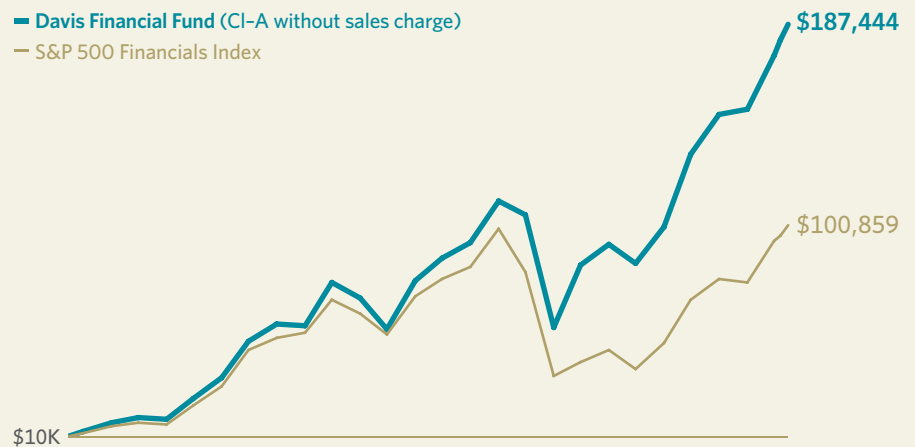
Diversified Financials	45.1%
Insurance	24.1
Banks	18.6
Information Technology	3.4

► Lower Expenses

Expense Ratio (CI-A) ⁴ vs.	
Lipper Category Average	0.92% vs. 1.54%
Expense Ratio (CI-Y) ⁴ vs.	
Lipper Category Average	0.72% vs. 1.54%

Hypothetical \$10,000 Investment Growth Since Inception

5/1/91-6/30/17



The average annual total return for Davis Financial Fund's Class A shares for periods ending June 30, 2017 including a 4.75% sales charge are: 1 year, 21.28%; 5 years, 13.93%; and 10 years, 4.34%. 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 is provided as of June 30, 2017: three years, 3 stars/102; five years, 3 stars/96; and ten years, 4 stars/73. Class A shares. **Past performance is not a guarantee of future results.**

1. The Fund may invest a small portfolio of assets in companies outside of the financial services industry. 2. Class A shares without a sales charge. As of June 30, 2017. **Past performance is not a guarantee of future results.** 3. Includes the Davis family, Davis Advisors, employees and directors. As of June 30, 2017. 4. Gross expenses. As of most recent prospectus. The Fund is categorized by Lipper as Financial Services.

This piece is authorized for use by existing shareholders. A current Davis Financial 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 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 June 30, 2017:

DFF	1 Year	5 Years	10 Years	Inception
Class A (with 4.75% sales charge)	21.28%	13.93%	4.34%	5/1/91
Class C (with deferred sales charge)	25.40	14.04	3.94	8/12/97
Class Y	27.67	15.26	5.02	3/10/97

As of the most recent prospectus the expense ratios were: Class A shares, 0.92%; Class C shares, 1.74%; Class Y shares, 0.72%.

Objective and Risks. Davis Financial Fund's investment objective is long-term growth of capital. 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 securities issued by companies principally engaged in the financial services sector. 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; **credit risk:** the issuer of a fixed income security (potentially even the U.S. Government) may be unable to make timely payments of interest and principal; **depository receipts risk:** depository receipts may trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **financial services risk:** investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to systemic risk, regulatory actions, changes in interest rates, non-diversified loan portfolios, credit, and competition; **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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified. As of June 30, 2017, the Fund had approximately 6.7% of assets invested in foreign companies; **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; **interest rate sensitivity risk:** interest rates may have a powerful influence on the earnings of financial institutions; **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 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.

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 Financial Services funds invest primarily in equity securities of domestic companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms.

The S&P 500 Financials Index is a capitalization-weighted index that tracks the companies in the financial sector as a subset of the S&P 500 Index. Investments cannot be made directly in an index.

After October 31, 2017, this material must be accompanied by a supplement containing performance and rating 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.