Davis Financial Fund

Long-Term Capital Appreciation

Davis Financial Fund is a portfolio of financial companies selected using the time-tested Davis Investment Discipline.² 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.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Position</th>
<th>Investment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Berkshire Hathaway–Class A</td>
<td>6.5%</td>
</tr>
<tr>
<td>2.</td>
<td>American Express</td>
<td>6.0%</td>
</tr>
<tr>
<td>3.</td>
<td>Capital One Financial</td>
<td>5.7%</td>
</tr>
<tr>
<td>4.</td>
<td>Markel</td>
<td>5.4%</td>
</tr>
<tr>
<td>5.</td>
<td>Bank of New York Mellon</td>
<td>4.7%</td>
</tr>
<tr>
<td>6.</td>
<td>JPMorgan Chase</td>
<td>4.7%</td>
</tr>
<tr>
<td>7.</td>
<td>Wells Fargo</td>
<td>4.5%</td>
</tr>
<tr>
<td>8.</td>
<td>Visa–Class A</td>
<td>4.3%</td>
</tr>
<tr>
<td>9.</td>
<td>U.S. Bancorp</td>
<td>4.0%</td>
</tr>
<tr>
<td>10.</td>
<td>Loews</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

Symbols

<table>
<thead>
<tr>
<th>Class</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares</td>
<td>RPFGX</td>
</tr>
<tr>
<td>C Shares</td>
<td>DFFCX</td>
</tr>
<tr>
<td>Y Shares</td>
<td>DVFYYX</td>
</tr>
</tbody>
</table>

Fund Facts

- Inception Date (Cl–A): 5/1/91
- Total Net Assets: $1.3 billion
- Total Fund Holdings: 31

Top Industries

- 45.7% Diversified Financials
- 22.7% Insurance
- 18.0% Banks
- 3.3% Information Technology

Lower Expenses

- Expense Ratio (Cl–A) vs. Lipper Category Average: 0.92% vs. 1.54%
- Expense Ratio (Cl–Y) vs. Lipper Category Average: 0.72% vs. 1.54%

Top 10 Holdings

- Berkshire Hathaway–Class A 6.5%
- American Express 6.0%
- Capital One Financial 5.7%
- Markel 5.4%
- Bank of New York Mellon 4.7%
- JPMorgan Chase 4.7%
- Wells Fargo 4.5%
- Visa–Class A 4.3%
- U.S. Bancorp 4.0%
- Loews 4.0%

Portfolio of Best of Breed Financial Businesses

Using 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.

Hypothetical $10,000 Investment Growth Since Inception

<table>
<thead>
<tr>
<th>Year</th>
<th>Davis Financial Fund (Cl–A without sales charge)</th>
<th>S&amp;P 500 Financials Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>2001</td>
<td>$13,830</td>
<td>$11,421</td>
</tr>
<tr>
<td>2017</td>
<td>$194,929</td>
<td>$106,144</td>
</tr>
</tbody>
</table>

The average annual total return for Davis Financial Fund’s Class A shares for periods ending September 30, 2017 including a 4.75% sales charge are: 1 year, 19.58%; 5 years, 13.83%; and 10 years, 4.93%. 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 September 30, 2017: three years, 3 stars/100; five years, 3 stars/94; and ten years, 4 stars/72. Class A shares. Past performance is not a guarantee of future results.
Average annual total returns as of September 30, 2017:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFF</td>
<td>19.58%</td>
<td>13.83%</td>
<td>4.93%</td>
<td>5/1/91</td>
</tr>
<tr>
<td>Class A (with 4.75% sales charge)</td>
<td>23.60</td>
<td>13.95</td>
<td>4.51</td>
<td>8/12/97</td>
</tr>
<tr>
<td>Class Y</td>
<td>25.87</td>
<td>15.16</td>
<td>5.61</td>
<td>3/10/97</td>
</tr>
</tbody>
</table>

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%.

Objectives and Risk. 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; depositary receipts 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 September 30, 2017, the Fund had approximately 6.6% 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.

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 holding 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 January 31, 2018, this material must be accompanied by a supplement containing performance and rating data for the most recent quarter end.

The Equity Specialists™ is a service mark of Davis Selected Advisers, L.P.