Selective. Attractive Growth. Undervalued.



"What gives us confidence that our Funds will build wealth for our shareholders in the years and decades to come? The compelling attributes of our businesses.

By being highly selective and rejecting the vast majority of companies in the index, we've built portfolios in which we believe the gap between price and value sets the stage for attractive returns in the years ahead."

Chris Davis, Portfolio Manager

	Selective Holdings	**Attractive Growth** EPS Growth (5 Year) [1]	**Undervalued** P/E (Forward) [2]
Davis New York Venture Fund (DNVYX)	46	16.3%	12.5x
Davis International Fund (DILYX)	29	21.9%	10.6x
Davis Global Fund (DGFYX)	36	28.5%	11.4x
Davis Opportunity Fund (DGOYX)	50	17.6%	13.4x

As of 9/30/26. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund performance will be positive as equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future returns**. Performance may vary.

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.

1. Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Fund. Not all assets of the Funds and Portfolios are accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Advisor's data provider. Approximate amounts are: DNYVF: 8.08%; DIF: 20.23%; DGF: 18.87%; DOF: 11.47%. The 5-year EPS of the S&P 500 is 27.3%. The 5-year EPS of the MSCI ACWI ex US is 24.6%. The 5-year EPS of the MSCI ACWI is 26.4%. The 5-year EPS of the S&P 1500 is 26.9%.

2. Forward Price/Earnings (Forward P/E) Ratio is a stock's current price divided by the company's forecasted earnings for the following 12 months. The values for the portfolio are the weighted average of the P/E ratios of the stocks in the portfolio. The Forward P/E of the S&P 500 is 22.0%. The Forward P/E of the MSCI ACWI ex US is 14.3%. The Forward P/E of the MSCI ACWI is 18.6%. The Forward P/E of the S&P 1500 is 21.6%.

Data is as of 9/30/26 unless otherwise specified. Number of holdings is subject to change.

Objective and Risks. The investment objective of Davis New York Venture Fund, Davis Global Fund, Davis International Fund and Davis Opportunity Fund is long-term growth of capital. There can be no assurance that a Fund will achieve its objective. Some important risks of an investment in the Funds are: **China risk – generally (DNYVF, DGF & DIF)**: investment in Chinese securities may subject the Fund to risks that are specific to China including, but not limited to, general development, level of government involvement, wealth distribution, and structure; **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; **depositary receipts risk**: depositary receipts involve higher expenses and 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; as of 9/30/26, DIF had approximately 50.9%, DGF had approximately 30.0% of net assets assets invested in securities from emerging markets; **exposure to industry or sector risk (DGF & DIF)**: significant exposure to a particular industry or sector may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **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 (DNYVF)**: investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to problems affecting financial companies; **foreign country risk**: foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; as of 9/30/26, DNYVF had approximately 22.9%, and DOF had approximately 21.2% of net 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; **large-capitalization companies risk**: companies with $10 billion or more ($22.7 billion or more for DOF) 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 (less than $22.7 billion for DOF) 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; **shareholder concentration risk (DIF)**: from time to time, a relatively large percentage (over 20%) of the Fund's shares may be held by related shareholders. A large redemption by one or more of such shareholders may reduce the Fund's. liquidity, may increase the Fund's transactions and transaction costs, may result in substantial capital gains distributions for shareholders, and may increase the Fund's ongoing operating expenses, which could negatively impact the remaining shareholders of the Fund. **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 **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization. The **MSCI ACWI (All Country World Index) ex US** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The index includes reinvestment of dividends, net of foreign withholding taxes. The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets throughout the world. The index includes reinvestment of dividends, net foreign withholding taxes. The **S&P 1500 Index** includes all stocks in the S&P 500, S&P MidCap 400, and S&P SmallCap 600. This index covers approximately 90% of U.S. market capitalization. Investments cannot be made directly in an index.

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

Portfolio Manager VIDEOS

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