Davis Financial Fund

Underappreciated and Undervalued
The Case for Financials in the Coming Decade

Portfolio Manager VIDEOS

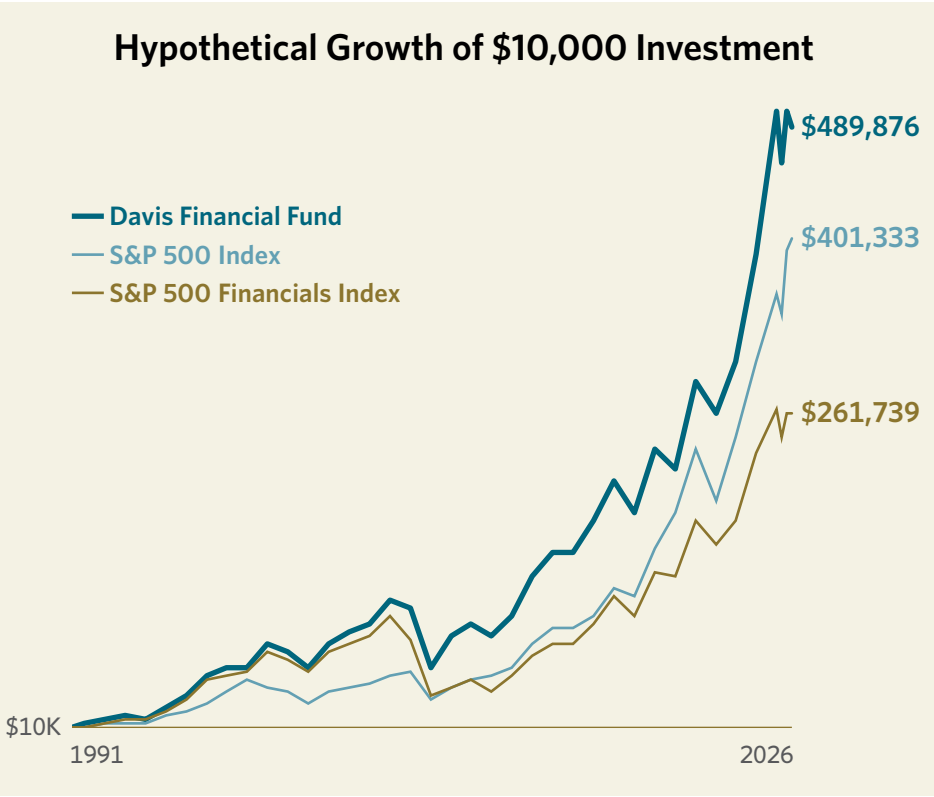
Chris Davis
Portfolio Manager

Pierce Crosbie
Portfolio Manager

"Given today's low prices, we believe select financials will generate strong returns over the next decade because they combine what we feel are durable business models, the strongest balance sheets in half a century, resilient earnings, good returns on equity, the potential for rising dividends, falling share counts, and low valuations." – Chris Davis

History of Outperformance

Through rigorous research and careful stock selection, Davis Financial Fund has outperformed the S&P 500 Index and S&P 500 Financials Index since inception.

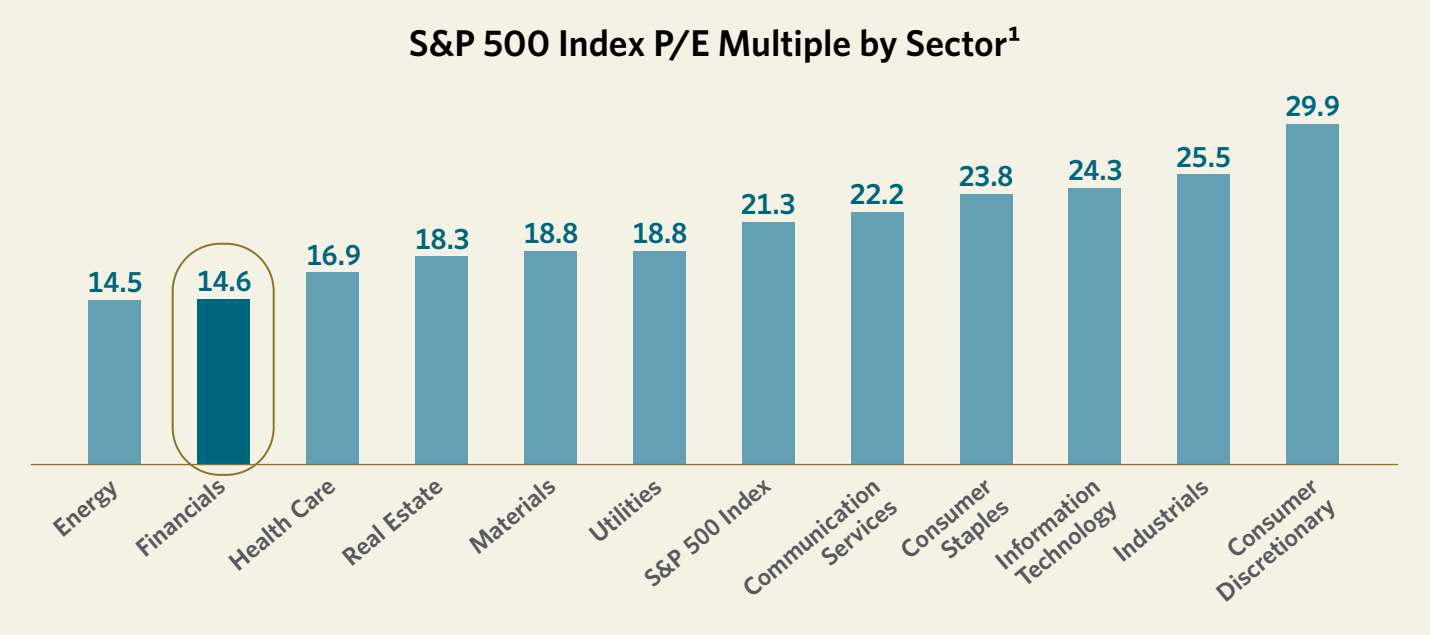


The average annual total returns for Davis Financial Fund's Class A shares for periods ending September 30, 2026, including a maximum 4.75% sales charge, are: 1 year, 0.05%; 5 years, 10.88%; and 10 years, 11.63%. The performance presented represents past performance and is not a guarantee of future results. *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 0.94%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary.*

Past performance is not a guarantee of future results. The Undervalued reference in this piece relates to underlying P/E ratios for 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. This is not a recommendation to buy, sell, or hold any specific security.

Financials Are Attractively Priced Today

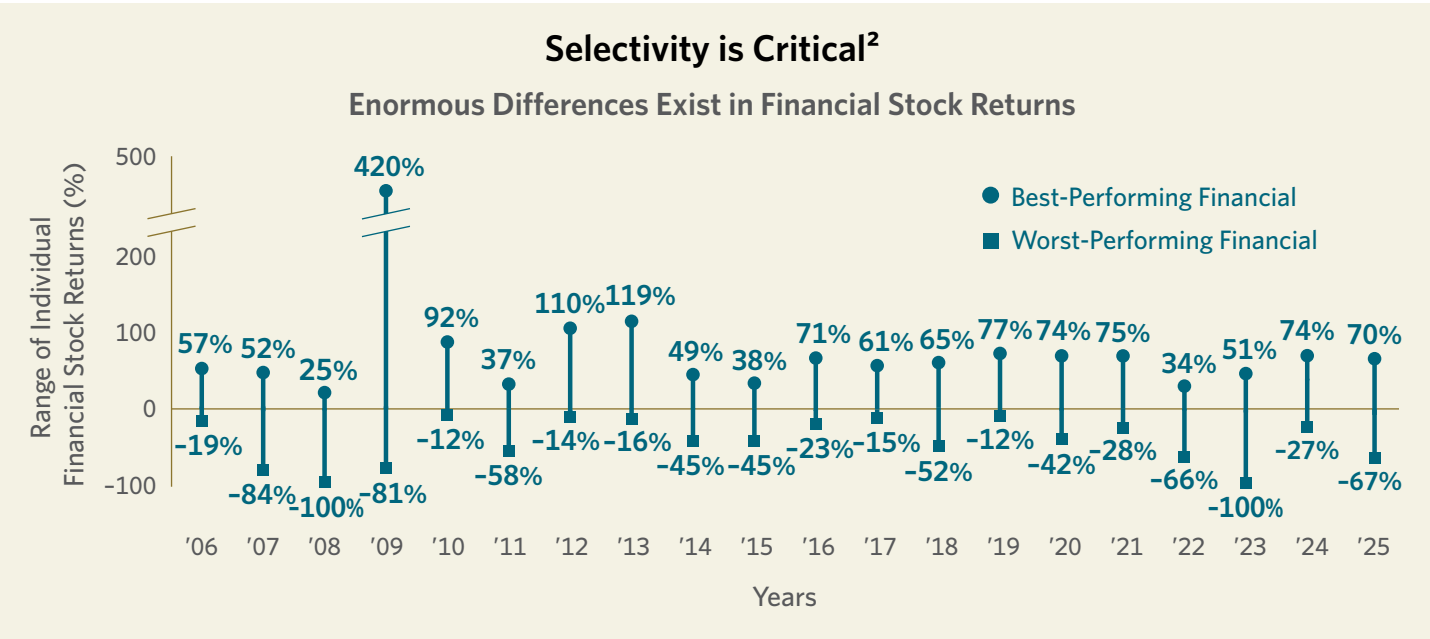
High-quality financial companies are selling at a substantial discount to the market, offering the potential double-play of increasing earnings and expanding P/E multiples.



Financials: Research and Selectivity Add Tremendous Value

Enormous differences exist in financial stock returns. Experienced active management, discerning research and stock selection can add significant value in this vast, inefficient sector.

Average difference between best and worst performing stock since 2006: 128%



Davis Financial Fund:
A Premier Financial Sector Investment

Symbols

A Shares	RPFGX
C Shares	DFFCX
Y Shares	DVFYX

High Conviction Best Ideas Portfolio
Financial companies selected using Davis Investment Discipline.

Outperformed XLF by Over 2% Per Year on Average Since XLF's Inception

Over 30 Years of Successful Investing

Low Cost
Expense ratio less than the category average.[3]

Portfolio Manager Chris Davis One of the Largest Shareholders
Ensures interests aligned with clients.[4]

Davis Financial Fund ("Fund") and Financial Select Sector SPDR Fund ("XLF"). The Fund seeks long-term growth of capital while XLF seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Financial Select Sector Index. The Fund has a sales charge of up to 4.75% while XLF can only be purchased on an exchange with no sales charge but may incur transaction costs (e.g., customary brokerage commissions). The Fund's expense ratio is 0.94% and that of XLF is 0.08%. Shares of the Fund can only be bought or sold at that's day's NAV through a financial intermediary. Shares of XLF can only be bought and sold on an exchange at the current market price. Shares cannot be individually redeemed. Capital gains of the Fund may be passed on to shareholders annually while capital gains tax on XLF is incurred only upon the sale of the shares. The chart icon on this page is not a representation of the performance of the Fund or XLF. XLF's inception is 12/16/98. This is not a solicitation for XLF.

Performance statements herein are representative of the Fund's Class A shares without a sales charge. Inception date is 5/1/91. As of 9/30/26. **Past performance is not a guarantee of future results. 1.** As of 4/24/26. Chart shows Forward Price/Earnings Ratio. Source: Oppenheimer Asset Management, FactSet. Historical valuation ranges are unadjusted for recent GICS reclassifications. **2.** Source: Davis Advisors and Wilshire Atlas. The chart shows the performance of the single best-performing stock and single worst-performing stock in the S&P 500 Financials Index. As of 12/31/25. For illustrative purposes only. **3.** The Lipper category average expense ratios shown are net. As of the most recent prospectus. The expense ratio for Class A shares of the Fund vs. the Lipper Financial Services Category is 0.94% vs. 1.44%. **4.** As of 9/30/26.

This material 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.

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. Some important risks of an investment in the Fund are: **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines; **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; **financial services risk:** investing a significant portion of net 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; **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; **interest rate sensitivity risk:** interest rates may have a powerful influence on the earnings of financial institutions; **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; **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; **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, the Fund had approximately 20.2% of net assets invested in foreign companies; **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; **depositary receipts risk:** depositary 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; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **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; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; and **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. See the prospectus for a complete description of the principal risks.

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.

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

The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization. The **S&P 500 Financials** 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 1/31/27, this material must be accompanied by a supplement containing performance and rating data for the most recent quarter end.

Davis Distributors, LLC
2949 East Elvira Road, Suite 101, Tucson, AZ 85756
800-279-0279, davisfunds.com

Item #4037 9/26