Davis Financial Fund

September 30, 2026

Fund Overview

Long-Term Capital Appreciation

Davis Financial Fund is a portfolio of financial companies selected using the time-tested Davis Investment Discipline.[1] The Fund outperformed the S&P 500 Financials Index since inception in 1991.

Why Invest in 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.

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 One of the Largest Shareholders:
We have a unique commitment to stewardship, generating attractive long-term results, managing risks, and minimizing fees.

Selective, Attractive Growth, Undervalued†

		Fund
Selective	Holdings	27
Attractive Growth	EPS Growth (5 Year)	9.9%
Undervalued	P/E (Forward)	13.0x

Experienced Management

Chris C. Davis, *37 yrs with Davis Advisors*

Pierce B.T. Crosbie, *18 yrs with Davis Advisors*

Our Investment Alongside Our Shareholders

We have more than $2 billion invested in Davis Strategies and Funds.*

Fund Facts

Inception Date (CI-A)	5/1/91
Total Net Assets	$1.1 billion

Symbols

A Shares	RPFGX
C Shares	DFFCX
Y Shares	DVFYX

Lower Expenses **

Expense Ratio (CI-Y) vs. Lipper Category Average	0.69% vs. 1.07%
Expense Ratio (CI-A) vs. Lipper Category Average	0.94% vs. 1.44%

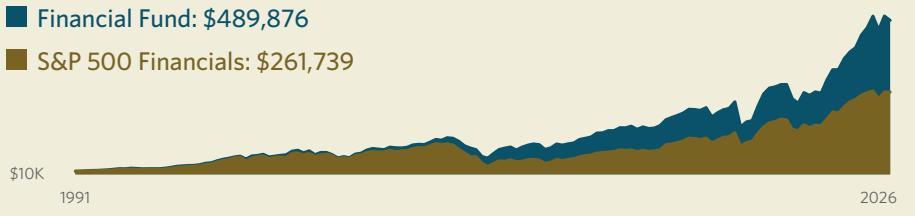
Top 10 Holdings

	Fund (%)	Index (%)
Capital One Financial	9.9	1.6
Wells Fargo	8.6	3.2
JPMorgan Chase	7.5	11.7
Fifth Third Bancorp	5.9	0.6
U.S. Bancorp	5.5	1.2
Markel Group	5.4	—
Julius Baer Group	5.2	—
Chubb	4.7	1.5
PNC Financial Services Group	4.7	1.2
Berkshire Hathaway	4.6	12.3

Industry Groups

	Fund (%)	Index (%)
Banks	43.9	28.0
Financial Services	34.1	59.1
Insurance	19.9	13.0
Consumer Discretionary Distrb & Retail	2.1	—

Attractive Investment Results



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.*

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.** The Fund may invest a small portion of assets in companies outside of the financial services industry. † The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund's performance will be positive as equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future results.** 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 or Index. The 5-year EPS of the S&P 500 Financials is 13.1%. Approximately 10.81% of the assets of the Fund are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Fund's data provider. Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the Fund's data provider. The Forward P/E of the S&P 500 Financials is 15.3x. These values for both the Fund and the Index are the weighted average of the stocks in the portfolio or index. * As of 9/30/26. Includes Davis Advisors, the Davis family and Foundation, our employees, and Fund directors. ** As of the most recent prospectus. The Lipper Category Average expense ratios shown are net. Class Y Shares Fund expense ratio is compared to the Lipper Financial Services Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper Financial Services Category Average.

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.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and S&P Global ("S&P"). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Objective and Risks. The investment objective of Davis Financial Fund 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 assets in the financial services sector may cause the Fund to be more sensitive to problems affecting financial companies; **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 involve higher expenses and may trade at a discount (or premium) to the underlying security; **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 information provided in this material should not be considered a recommendation to buy, sell, or hold any particular security.

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 statement of additional information. 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, Lipper, Clearwater Wilshire Atlas 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.

Prospectus benchmark is the S&P 500 Index.

The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization. Investments cannot be made directly in an index.

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 1/31/27, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

Portfolio Manager VIDEOS

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