Davis Opportunity Fund

September 30, 2026

Fund Overview

Long-Term Growth of Capital

Davis Opportunity Fund is a portfolio with the flexibility to seek attractive businesses across all market caps, industries and sectors, predominantly in the U.S. The Fund outperformed the S&P 1500 Index since Davis Advisors began active daily management.

Why Invest in Opportunity 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 Businesses:
Utilizing rigorous independent research, we invest in durable, well-managed 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 its benchmark since inception.

Flexible, Opportunistic Approach:
The Fund can opportunistically invest across all market caps, sectors and industries. 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	50
Attractive Growth	EPS Growth (5 Year)	17.6%
Undervalued	P/E (Forward)	13.4x

Experienced Management

The research team has an average of 25 years investment experience.

Our Investment Alongside Our Shareholders

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

Fund Facts

Inception Date (CI-A)	12/1/94
Total Net Assets	$638.8 million
Active Share	88%

Symbols

A Shares	RPEAX
C Shares	DGOCX
Y Shares	DGOYX

Expenses **

Expense Ratio (CI-Y) vs. Lipper Category Average	0.69% vs. 0.71%
Expense Ratio (CI-A) vs. Lipper Category Average	0.94% vs. 0.83%

Top 10 Holdings

	Fund (%)	Index (%)
Quest Diagnostics	7.0	< 0.1
Wesco International	6.4	< 0.1
Viatris	6.1	< 0.1
Devon Energy	4.7	0.1
Solventum	4.2	< 0.1
Capital One Financial	4.0	0.2
CVS Health	3.4	0.2
JBS	3.0	—
Cigna Group	2.9	0.1
MGM Resorts	2.7	< 0.1

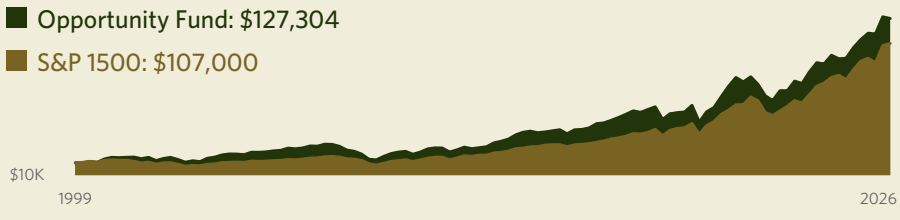
Sectors

	Fund (%)	Index (%)
Health Care	27.5	9.3
Industrials	15.2	9.0
Information Technology	12.3	38.0
Consumer Discretionary	9.3	8.8
Financials	9.1	11.7
Energy	7.9	3.6
Communication Services	7.8	9.4
Consumer Staples	6.9	4.3
Materials	3.9	2.0
Real Estate	—	2.1
Utilities	—	1.9

Market Capitalization *(% of Equities)*

Large	56.1%
Mid	33.4%
Small	10.5%

Attractive Investment Results



The average annual total returns for Davis Opportunity Fund's Class A shares for periods ending September 30, 2026, including a maximum 4.75% sales charge, are: 1 year, 10.04%; 5 years, 9.86%; and 10 years, 11.23%. 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. Davis Advisors began active daily management of the Davis Opportunity Fund on 1/1/99. From 5/1/84 until 12/31/98, Davis Advisors had a subadvisor that handled the active daily management of the Fund. As of 9/30/26. **Past performance is not a guarantee of future results.** † 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 1500 is 26.9%. Approximately 11.47% 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 1500 is 21.6x. 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 Multi-Cap Value Category Average for institutional shares. Class A Shares Fund expense ratio is compared to the entire Lipper Multi-Cap Value Category Average.

This material is authorized for use by existing shareholders. A current Davis Opportunity 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.

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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.

Objective and Risks. The investment objective of Davis Opportunity 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; **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 21.2% of net assets invested in foreign companies; **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 $22.7 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **mid- and small-capitalization companies risk**: companies with less than $22.7 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; **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 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; and **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. See the prospectus for a complete description of the principal risks.

The ranges reflected for large, mid, and small cap reflect the current ranges utilized by the S&P Composite 1500 Market Cap Guidelines, as may be amended from time to time. The current ranges are: large-capitalization, over $22.7 billion; mid-capitalization, between $8.0 billion and $22.7 billion; small-capitalization, under $8.0 billion.

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 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.

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

Portfolio Manager VIDEOS

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