Davis Government Bond Fund

September 30, 2026

Fund Overview

Income Security of U.S. Government Bonds

Investment Strategy

Davis Government Bond Fund seeks current income by investing in debt securities guaranteed or issued by the U.S. government or its agencies. These include mortgage-backed securities, which may comprise a large portion of the Fund.

The Fund can help create a strong foundation for any long-term investment portfolio—offering an excellent means of balancing equity holdings.

The Fund's strategy is to diversify among different types of government securities, maturity lengths, call provisions, and interest rate coupons. The Fund seeks to smooth out performance and reduce volatility in a variety of market climates.

Portfolio Manager

Erik Jones, *22 yrs with Davis Advisors*

Fund Facts

Inception Date (CI-A)	12/1/94
Total Net Assets	$16.3 million
Total Fund Holdings	51

Symbols

A Shares	RFBAX
C Shares	DGVCX
Y Shares	DGVYX

Expenses **

Expense Ratio (A Shares)	1.51%
Expense Ratio (Y Shares)	1.44%

Portfolio Measurements

Weighted Average Duration	2.5 Years
Weighted Average Life	3.0 Years

Yields and Distributions-A Shares

Current Dividend Yield	3.09%
Dividend Paid	Monthly
Last Distribution (09/30/26)	$0.013145
Last 12 Month Distribution	$0.155534

Total Returns–A Shares (%)

	Without a Sales Charge		With a Maximum 4.75% Sales Charge	
Year	Avg. Annual	Cumulative	Avg. Annual	Cumulative
1	1.47	1.47	-3.35	-3.35
5	1.48	7.63	0.50	2.51
10	1.09	11.49	0.60	6.19
15	0.85	13.48	0.52	8.08
20	1.52	35.17	1.27	28.74
25	1.68	51.82	1.49	44.60
Life	2.63	128.47	2.47	117.60

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 as of the most recent prospectus was: Class A shares, 1.51%; Class Y shares, 1.44%. The Adviser is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses of Class A shares at 1.00% and Class Y shares at 0.75%. For purposes of this expense cap, operating expenses do not include foreign tax reclaim filing expenses. The expense cap expires May 1, 2027. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary.*

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

** Gross expenses, as of the most recent prospectus. The Adviser is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expense for Class A shares at 1.00% and for Class Y shares at 0.75% until 5/1/27.

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 Government Bond Fund is current income. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: **U.S. Government securities risk**: government securities are interest rate sensitive. Changes by recognized rating services in their ratings of debt securities and changes in the ability of an issuer to make payments of interest and principal also will affect the value of these investments; **repurchase agreement risk**: in the event of a bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses; **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; **changes in debt rating risk**: if a rating agency gives a fixed income security a low rating, the value of the security will decline; **fees and expenses risk**: the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **inflation risk**: cash flows from an investment may not be worth as much in the future because of changes in purchasing power due to inflation; **interest rate risk**: interest rate increases can cause the price of a debt security to decrease; **extension and prepayment risk**: the pace at which borrowers prepay affects the yield and the cash flow to holders of securities and the market value of those securities; and **variable current income risk**: the income which the Fund pays to investors is not stable. Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person. See the prospectus for a complete description of the principal risks.

The Davis Government Bond Fund invests in debt securities which are obligations of or which are guaranteed or issued by the U.S. Government and its agencies or instrumentalities. These guarantees relate to the timely payment of principal and interest of the Fund's portfolio securities and not to the shares of the Fund, which will fluctuate in value.

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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