

Davis Financial Fund

July 31, 2021

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 Davis 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.

► Experienced Management

Chris Davis, 32 years with Davis Advisors
 Pierce Crosbie, 13 years with Davis Advisors

► Our Investment Alongside Our Shareholders

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

► Fund Facts

Inception Date (CI-A)	5/1/91
Total Net Assets	\$993 million
Total Fund Holdings	25

► Expenses³

Expense Ratio (CI-Y) ⁴ vs.	
Lipper Category Average	0.74% vs. 0.71%
Expense Ratio (CI-A) ⁴ vs.	
Lipper Category Average	0.96% vs. 1.54%

► Top 10 Holdings

	Fund	Index
Capital One Financial	11.8%	1.8%
JPMorgan Chase	6.8	11.3
Wells Fargo	6.4	4.7
U.S. Bancorp	6.0	1.9
Berkshire Hathaway	5.8	12.9
Bank of America	5.3	7.1
Bank of New York Mellon	5.2	1.0
Markel	5.1	—
Chubb	5.1	1.9
PNC Financial Services Group	5.0	1.9

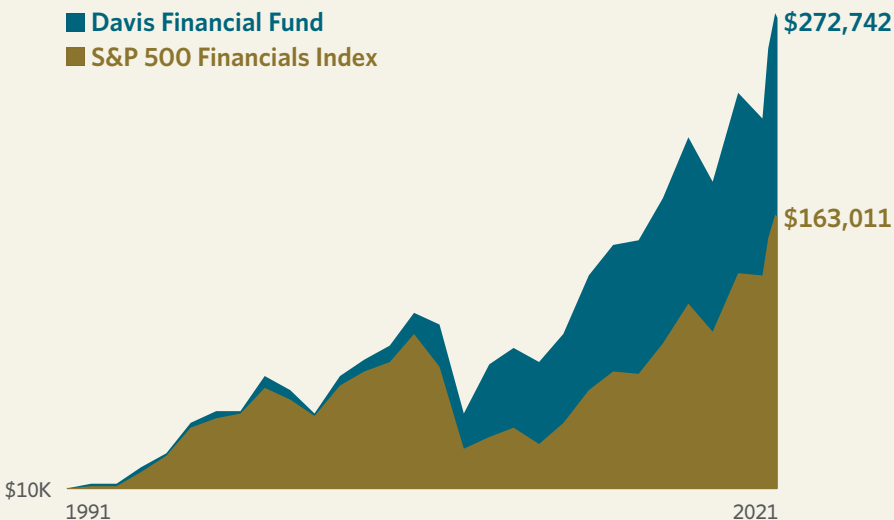
► Industry Groups

	Fund	Index
Banks	46.4%	37.1%
Diversified Financials	34.2	46.3
Insurance	19.4	16.6

► Symbols

A Shares	RPFGX
C Shares	DFFCX
Y Shares	DVFX

Attractive Investment Results



The average annual total returns for Davis Financial Fund's Class A shares for periods ending June 30, 2021, including a maximum 4.75% sales charge, are: 1 year, 56.74%; 5 years, 12.18%; and 10 years, 10.71%. 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. The total annual operating expense ratio for Class A shares as of the most recent prospectus was 0.96%. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit davisfunds.com or call 800-279-0279.

Performance statements herein are representative of the Fund's Class A shares without a sales charge. Inception date is 5/1/91. As of 7/31/21. **Past performance is not a guarantee of future results.**

1. The Fund may invest a small portfolio of assets in companies outside of the financial services industry. **2.** Includes Davis Advisors, Davis family and Foundation, our employees, and Fund directors. As of 6/30/21. **3.** 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. As of 6/30/21. **4.** Net expenses. As of most recent prospectus. As of 6/30/21.

This piece 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 Fund generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the Industry Group level except for the following industry groups which have been combined as indicated: Information Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

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. Under normal circumstances the Fund invests at least 80% of its net assets, plus

any borrowing for investment purposes, in securities issued by companies principally engaged in the financial services sector. Some important risks of an investment in the Fund are: **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; **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; **depository receipts risk:** depository 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; **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; **financial services risk:** investing a significant portion of 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; **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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified. As of 7/31/21, the Fund had approximately 18.1% of 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; **interest rate sensitivity risk:** interest rates may have a powerful influence on the earnings of financial institutions; **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; **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; and **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.

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, Thomson Financial, Lipper 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 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 10/31/21, this material must be accompanied by a supplement containing performance and rating data for the most recent quarter end.

The Equity Specialists is a service mark of Davis Selected Advisers, L.P.

Shares of the Davis Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.