Clipper Fund

September 30, 2026

Fund Overview

Long-Term Capital Appreciation†

Clipper Fund is a large cap domestic equity fund that uses our time-tested investment discipline to build and preserve wealth.

Why Invest in Clipper Fund

Equity-Focused Research Firm:
Established in 1969, Davis Advisors 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.

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	34
Attractive Growth	EPS Growth (5 Year)	17.7%
Undervalued	P/E (Forward)	13.0x

Experienced Management

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

Danton G. Goei, *28 yrs with Davis Advisors*

Our Investment Alongside Our Shareholders

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

Fund Facts

Davis Advisors Management Date	1/1/06
Inception Date	2/29/84
Total Net Assets	$1.4 billion
Active Share	84%

Symbol

Clipper Fund	CFIMX

Lower Expenses **

Expense Ratio vs. Lipper Category Average	0.68% vs. 0.85%

Top 10 Holdings

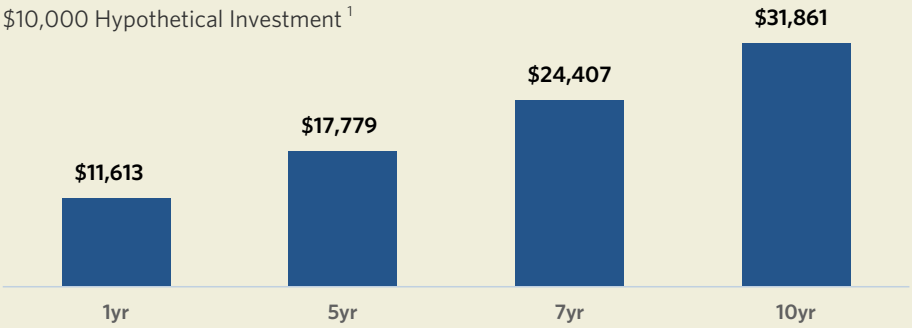
	Fund (%)	Index (%)
Alphabet	7.3	5.5
Capital One Financial	7.1	0.2
Meta Platforms	6.9	2.4
U.S. Bancorp	5.9	0.1
Markel Group	5.5	—
Devon Energy	5.3	0.1
Berkshire Hathaway	4.9	1.4
CVS Health	4.8	0.2
Amazon.com	4.4	3.7
Viatris	4.2	< 0.1

Sectors

	Fund (%)	Index (%)
Financials	26.4	11.4
Communication Services	17.8	10.0
Health Care	17.0	9.3
Consumer Discretionary	10.9	8.6
Energy	9.6	3.4
Information Technology	7.0	39.7
Materials	4.4	1.7
Consumer Staples	4.3	4.4
Industrials	2.6	8.1
Utilities	—	1.9
Real Estate	—	1.7

Wealth Over the Long Term

$10,000 Hypothetical Investment [1]



The average annual total returns for Clipper Fund for periods ending September 30, 2026 are: 1 year, 16.13%; 5 years, 12.19%; and 10 years, 12.28%. 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 clipperfund.com or call 800-432-2504. Current performance may be lower or higher than the performance quoted. The total annual operating expense ratio as of the most recent prospectus was 0.68%. The total annual operating expense ratio may vary in future years.*

† In addition to capital growth, the Fund also seeks capital preservation as part of its investment objective. There is no guarantee that the Fund will meet its investment objective. ‡ The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the Fund's 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 returns.** 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 Index is 27.3%. Approximately 3.78% 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. These values for both the Fund and the Index are the weighted average of the stocks in the Fund. The Forward P/E of the S&P 500 Index is 22.0x. * Includes Davis Advisors, Davis family and Foundation, our employees, and Fund trustees. As of 9/30/26. **As of most recent prospectus. The Fund is categorized by Lipper as Large-Cap Value. **1.** Based on a hypothetical $10,000 investment in the Fund. **Past performance is not a guarantee of future results.**

This material is authorized for use by existing shareholders. A current Clipper Fund prospectus must accompany or precede this piece if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, fees, 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.

Clipper Fund was managed from inception, 2/29/84, until 12/31/05 by another Adviser. Davis Selected Advisers, L.P. took over management of the Fund on 1/1/06.

Clipper Fund 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 clipperfund.com or call 800-432-2504 for the most current public portfolio holdings information.

Objective and Risks. The investment objective of Clipper Fund is long-term capital growth and capital preservation. 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; **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 9/30/26, the Fund had approximately 13.0% 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 $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 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; 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 **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.

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
800-243-1575, selectedfunds.com
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