



Clipper Fund

A Portfolio of Clipper Funds Trust

May 1, 2023

PROSPECTUS

Ticker:

CFIMX

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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This prospectus contains important information. Please read it carefully before investing and keep it for future reference.

No financial adviser, dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus, in connection with the offer contained in this prospectus and, if given or made, such other information or representations must not be relied on as having been authorized by the Fund, the Fund's investment adviser or the Fund's distributor.

This prospectus does not constitute an offer by the Fund or by the Fund's distributor to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful for the Fund to make such an offer.

CLIPPER FUND SUMMARY

Investment Objective

The Fund seeks long-term capital growth and capital preservation.

Fees and Expenses of the Fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund. **You may pay other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees <i>(fees paid directly from your investment)</i>	
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None
Maximum Deferred Sales Charge (Load) <i>(as a percentage of the lesser of the net asset value of the shares redeemed or the total cost of such shares)</i>	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.16%
Total Annual Operating Expenses	0.71%

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Clipper Fund	\$73	\$227	\$395	\$883

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal Investment Strategies

Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest Clipper Fund's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least \$10 billion. The Fund is non-diversified and, therefore, is allowed to focus its investments in fewer companies than a fund that is required to diversify its portfolio. The Fund's portfolio generally contains between 15 and 35 companies, although the precise number of its investments will vary over time. Historically, the Fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

Davis Investment Discipline. Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to

gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of the company's intrinsic value based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

Principal Risks of Investing in Clipper Fund

You may lose money by investing in the Fund. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

The principal risks of investing in the Fund include:

Stock Market Risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

Common Stock Risk. Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

Financial Services Risk. Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies may have concentrated portfolios that makes them vulnerable to economic conditions that affect an industry; (v) credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (vi) competition: the financial services sector has become increasingly competitive.

Focused Portfolio Risk. Funds that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the Fund's total portfolio.

Foreign Country Risk. Securities of foreign companies (including ADRs) may be subject to greater risk, as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may be illiquid) and could be harder to value than more liquid securities.

Headline Risk. The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.

Large-Capitalization Companies Risk. Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

Manager Risk. Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. Even if the Adviser implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving the Fund's investment objective.

Depository Receipts Risk. Depository receipts, consisting of American Depository Receipts, European Depository Receipts and Global Depository Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depository receipts are subject to many of the risks associated with investing directly in foreign securities. Depository receipts may trade at a discount, or a 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. All mutual funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.

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. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund's shares to decline.

Mid- and Small-Capitalization Companies Risk. Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

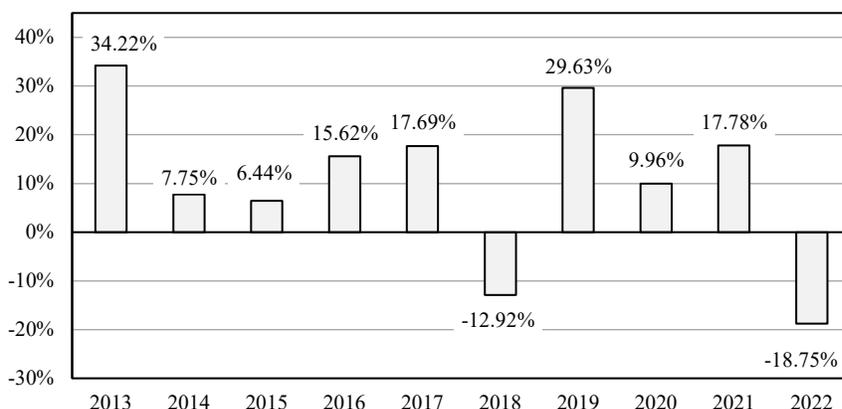
Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance Results

The bar chart below provides some indication of the risks of investing in the Fund by showing how the Fund's investment results have varied from year to year. The following table shows how the Fund's average annual total returns, for the periods indicated, compare with those of the S&P 500[®] Index, a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting www.clipperfund.com or by calling 1-800-432-2504.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Calendar Year Total Returns



Highest/Lowest quarterly results during the time period were:

Highest 17.57%
(quarter ended June 30, 2020)

Lowest -25.13%
(quarter ended March 31, 2020)

Total return for the three months ended March 31, 2023 (non-annualized) was 4.36%.

Average Annual Total Returns (For the periods ended December 31, 2022)	Past 1 Year	Past 5 Years	Past 10 Years
Return before taxes	-18.75%	3.50%	9.54%
Return after taxes on distributions	-19.79%	2.01%	8.29%
Return after taxes on distributions and sale of Fund shares	-10.35%	2.76%	7.78%
S&P 500 Index reflects no deduction for fees, expenses or taxes	-18.11%	9.42%	12.56%

Management

Investment Adviser. Davis Selected Advisers, L.P. serves as the Fund’s investment adviser.

Sub-Adviser. Davis Selected Advisers–NY, Inc., a wholly owned subsidiary of the Adviser serves as the Fund’s sub-adviser.

Portfolio Managers. As of the date of this prospectus, the Portfolio Managers listed below are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

Portfolio Managers	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Christopher Davis	Since January 2006	Chairman, Davis Selected Advisers, L.P.
Danton Goei	Since January 2014	Vice President, Davis Selected Advisers-NY, Inc.

Purchase and Sale of Fund Shares

Minimum Initial Investment	\$2,500
Minimum Additional Investment	\$25

You may sell (redeem) shares each day the New York Stock Exchange is open. Your transaction may be placed through your dealer or financial adviser, by writing to **Clipper Fund, P.O. Box 219167, Kansas City, MO 64121-9167**, telephoning **1-800-432-2504**, or accessing Clipper Fund’s website (www.clipperfund.com). Certain financial intermediaries may impose different restrictions than those shown above.

Tax Information

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Clipper Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVE, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS

Investment Objective

Clipper Fund's investment objective is long-term capital growth and capital preservation. The Fund's investment objective is a fundamental policy, which means that it may not be changed by the Fund's Trustees without shareholder approval.

Principal Investment Strategies

Some of the principal investment strategies and risks for the Fund are described in more detail below. The prospectus and statement of additional information ("SAI") contain a number of investment strategies and risks that are not principal investment strategies or principal risks for the Fund. The prospectus also contains disclosure that describes Davis Advisors' process for determining when the Fund may pursue a non-principal investment strategy.

Davis Advisors uses the Davis Investment Discipline to invest Clipper Fund's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least \$10 billion. The Fund is non-diversified and, therefore, is allowed to focus its investments in fewer companies than a fund that is required to diversify its portfolio. The Fund's portfolio generally contains between 15 and 35 companies, although the precise number of its investments will vary over time. Historically, the Fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

Principal Risks of Investing in the Fund

If you buy shares of the Fund, you may lose some or all of the money that you invest. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The likelihood of loss may be greater if you invest for a shorter period of time. This section describes the principal risks (but not the only risks) that could cause the value of your investment in the Fund to decline, and which could prevent the Fund from achieving its stated investment objective.

Common Stock Risk. Common stock represents ownership positions in companies. The prices of common stock fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business probably will be reflected in a decline in the price of its common stock. Furthermore, when the total value of the stock market declines, most common stocks, even those issued by strong companies, likely will decline in value. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

Depositary Receipts Risk. Securities of a foreign company may involve investing in Depositary Receipts, which include American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, which are certificates evidencing ownership of shares of a foreign issuer. These certificates, which may be sponsored or unsponsored, are issued by depositary banks and, generally, trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depositary bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends, interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk, as well as the political and economic risks of the underlying issuer's country. Depositary receipts may trade at a discount, or a 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. All mutual funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.

Financial Services Risk. A company is "principally engaged" in financial services if it owns financial services related assets constituting at least 50% of the total value of its assets, or if at least 50% of its revenues are derived from its provision of financial services. The financial services sector consists of several different industries that behave

differently in different economic and market environments, including, e.g., banking, insurance and securities brokerage houses. Companies in the financial services sector include commercial banks, industrial banks, savings institutions, finance companies, diversified financial services companies, investment banking firms, securities brokerage houses, investment advisory companies, leasing companies, insurance companies and companies providing similar services. Due to the wide variety of companies in the financial services sector, they may react in different ways to changes in economic and market conditions.

Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution — like the failure of another, significant financial institution or material disruptions to the credit markets — may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies, whose securities the Fund purchases, may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry; (v) credit: financial services companies may have exposure to investments or agreements, which, under certain circumstances, may lead to losses, e.g., sub-prime loans; and (vi) competition: the financial services sector has become increasingly competitive.

Banking. Commercial banks (including “money center” regional and community banks), savings and loan associations and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries or classifications (such as real estate, energy or sub-prime mortgages), and significant competition. The profitability of these businesses is to a significant degree dependent on the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations. Commercial banks and savings associations are subject to extensive federal and, in many instances, state regulation. Neither such extensive regulation nor the federal insurance of deposits ensures the solvency or profitability of companies in this industry, and there is no assurance against losses in securities issued by such companies.

Insurance. Insurance companies are particularly subject to government regulation and rate setting, potential anti-trust and tax law changes, and industry-wide pricing and competition cycles. Property and casualty insurance companies also may be affected by weather, terrorism, long-term climate changes and other catastrophes. Life and health insurance companies may be affected by mortality and morbidity rates, including the effects of epidemics. Individual insurance companies may be exposed to reserve inadequacies, problems in investment portfolios (e.g., real estate or “junk” bond holdings) and failures of reinsurance carriers.

Other Financial Services Companies. Many of the investment considerations discussed in connection with banks and insurance companies also apply to other financial services companies. These companies are subject to extensive regulation, rapid business changes, and volatile performance dependent on the availability and cost of capital and prevailing interest rates and significant competition. General economic conditions significantly affect these companies. Credit and other losses resulting from the financial difficulty of borrowers or other third parties have a potentially adverse effect on companies in this industry. Investment banking, securities brokerage and investment advisory companies are particularly subject to government regulation and the risks inherent in securities trading and underwriting activities.

Other Regulatory Limitations. Regulations of the Securities and Exchange Commission (“SEC”) impose limits on: (i) investments in the securities of companies that derive more than 15% of their gross revenues from the securities or investment management business (although there are exceptions, the Fund is prohibited from investing more than 5% of its total assets in a single company that derives more than 15% of its gross revenues from the securities or investment management business); and (ii) investments in insurance companies. The Fund generally is prohibited from owning more than 10% of the outstanding voting securities of an insurance company.

Focused Portfolio Risk. The Fund is non-diversified and, therefore, is allowed to focus its investments in fewer companies than a fund that is required to diversify its portfolio. Davis Advisors believes that concentrating the Fund’s portfolio in a select, limited number of companies allows its best ideas to have a meaningful impact on the Fund’s performance. The Fund’s portfolio generally contains between 15 and 35 companies rather than hundreds of companies; however, it may contain fewer than 15 companies or more than 35 companies if considered prudent and desirable by Davis Advisors. Investors should be aware that a non-diversified portfolio may experience greater price volatility than would a diversified portfolio.

Foreign Country Risk. Foreign companies may issue both equity and fixed income securities. A company may be classified as either “domestic” or “foreign,” depending upon which factors the Adviser considers most important for a given company. Factors that the Adviser considers in classifying a company as domestic or foreign include: (i) whether the company is organized under the laws of the United States or a foreign country; (ii) whether the company’s securities principally trade in securities markets outside of the United States; (iii) the source of the majority of the company’s revenues or profits; and (iv) the location of the majority of the company’s assets. The Adviser generally follows the country classification indicated by a third-party service provider, but may use a different country classification if the Adviser’s analysis of the four factors provided above, or other factors that the Adviser deems relevant, indicate that a different country classification is more appropriate. Foreign country risk can be more focused on factors concerning specific countries or geographic areas when a Fund’s holdings are more focused in these countries or geographic areas. The additional risk from certain countries or geographies is described in more detail in the statement of additional information. See the schedule of investments in the most current shareholder report for the country classification of each holding.

The Fund invests a significant portion of its assets in securities issued by companies operating, incorporated, or principally traded in foreign countries. Investing in foreign countries involves risks that may cause the Fund’s performance to be more volatile than it would be if the Fund invested solely in the United States. Foreign economies may not be as strong or as diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. In addition, foreign capital markets may not be as well developed, so securities may be less liquid, transaction costs may be higher, and investments may be subject to more government regulation. When the Fund invests in foreign securities, the Fund’s operating expenses are likely to be higher than those of an investment company investing exclusively in U.S. securities, since the custodial and certain other expenses associated with foreign investments are expected to be higher.

Foreign Currency Risk. Securities issued by foreign companies in foreign markets are frequently denominated in foreign currencies. 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. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund’s shares to decline. The Fund may, but generally does not, hedge its currency risk.

Headline Risk. Davis Advisors seeks to acquire companies with durable business models that can be purchased at attractive valuations relative to what Davis Advisors believes to be the companies’ intrinsic values. Davis Advisors may make such investments when a company becomes the center of controversy after receiving adverse media attention. The company may be involved in litigation, the company’s financial reports or corporate governance may be challenged, the company’s public filings may disclose a weakness in internal controls, greater government regulation may be contemplated or other adverse events may threaten the company’s future. While Davis Advisors researches companies subject to such contingencies, Davis Advisors cannot be correct every time, and the company’s stock may never recover or may become worthless.

Large-Capitalization Companies Risk. Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

Manager Risk. Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. Even if the Adviser implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving the Fund’s investment objective.

Mid- and Small-Capitalization Companies Risk. Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Investing in mid- and small-capitalization companies may be more risky than investing in large-capitalization companies. Smaller companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies. Securities of these companies may be subject to volatility in their prices. They may have a limited trading market, which may adversely affect the Fund’s ability to dispose of them and can reduce the price the Fund might be able to obtain for them. Other investors that own a security issued by a mid- or small-capitalization company for whom there is limited liquidity might trade the security when the Fund is attempting to dispose of its holdings in that security. In that case, the Fund might receive a lower price for its holdings than otherwise might be obtained. Mid- and small-capitalization companies also may be

unseasoned. These include companies that have been in operation for less than three years, including the operations of any predecessors.

Stock Market Risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines. As an example, U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, uncertainties regarding interest rates, rising inflation, trade tensions and the threat of tariffs imposed by the U.S. and other countries. The recovery from COVID-19 is proceeding at slower than expected rates and may last for a prolonged period of time. In addition, as a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Funds.

The Fund's shares 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.

ADDITIONAL INFORMATION ABOUT EXPENSES, FEES AND PERFORMANCE

Information Concerning After-Tax Returns.

As of the date of this prospectus, the tax rates are 37% for ordinary income, 20% for qualified income and 20% for long-term capital gains. An additional 3.8% tax imposed by the Affordable Care Act is included on all investment income as part of the highest marginal rate used in all after-tax performance calculations.

NON-PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Clipper Fund may implement investment strategies that are not principal investment strategies, if, in the Adviser's professional judgment, the strategies are appropriate. A strategy includes any policy, practice or technique used by the Fund to achieve its investment objectives. Whether a particular strategy, including a strategy to invest in a particular type of security, is a principal investment strategy depends on the strategy's anticipated importance in achieving the Fund's investment objectives, and how the strategy affects the Fund's potential risks and returns. In determining what is a principal investment strategy, the Adviser considers, among other things, the amount of the Fund's assets expected to be committed to the strategy, the amount of the Fund's assets expected to be placed at risk by the strategy and the likelihood of the Fund losing some or all of those assets from implementing the strategy. Non-principal investment strategies are generally those investments that constitute less than 5% to 10% of the Fund's assets, depending upon their potential impact on the investment performance of the Fund.

While the Adviser expects to pursue the Fund's investment objective by implementing the principal investment strategies described in the Fund's prospectus, the Fund may employ non-principal investment strategies or securities, if, in Davis Advisors' professional judgment, the securities, trading or investment strategies are appropriate. Factors that Davis Advisors considers in pursuing these other strategies include whether the strategy: (i) is likely to be consistent with shareholders' reasonable expectations; (ii) is likely to assist the Adviser in pursuing the Fund's investment objective; (iii) is consistent with the Fund's investment objective; (iv) will not cause the Fund to violate any of its fundamental or non-fundamental investment restrictions; and (v) will not materially change the Fund's risk profile from the risk profile that results from following the principal investment strategies as described in the Fund's prospectus and further explained in the SAI, as amended from time to time.

Short-Term Investments. The Fund uses short-term investments, such as treasury bills and repurchase agreements, to maintain flexibility while evaluating long-term opportunities.

Temporary Defensive Investments. The Fund may, but is not required to, use short-term investments for temporary defensive purposes. In the event that Davis Advisors' Portfolio Managers anticipate a decline in the market values of the companies in which the Fund invests (due to economic, political or other factors), the Fund may reduce its risk by investing in short-term securities until market conditions improve. While the Fund is invested in short-term investments it will not be pursuing its long-term growth of capital investment objective. Unlike equity securities, these investments will not appreciate in value when the market advances and will not contribute to long-term growth of capital.

Repurchase Agreements. The Fund may enter into repurchase agreements. A repurchase agreement is an agreement to purchase a security and to sell that security back to the original owner at an agreed-on price. The resale price reflects the purchase price plus an agreed-on incremental amount, which is unrelated to the coupon rate or maturity of the purchased security. The repurchase obligation of the seller is, in effect, secured by the underlying securities. 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, including: (i) possible decline in the value of the collateral during the period, while the Fund seeks to enforce its rights thereto; (ii) possible loss of all or a part of the income during this period; and (iii) expenses of enforcing its rights.

The Fund will enter into repurchase agreements only when the seller agrees that the value of the underlying securities, including accrued interest (if any), will at all times be equal to or exceed the value of the repurchase agreement. The Fund may enter into tri-party repurchase agreements in which a third-party custodian bank ensures the timely and accurate exchange of cash and collateral. The majority of these transactions run from day-to-day, and delivery pursuant to the resale typically occurs within one to seven days of the purchase. The Fund normally will not enter into repurchase agreements maturing in more than seven days.

Restricted and Illiquid Securities. The Fund may invest in restricted securities that are subject to contractual restrictions on resale. The Fund is prohibited from purchasing or holding illiquid securities (which may include restricted securities) if more than 15% of the Fund's net assets would then be illiquid. If illiquid securities were to exceed 15% of the value of a Fund's net assets, the Adviser would attempt to reduce the Fund's investment in illiquid securities in an orderly fashion. Companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

The restricted securities that the Fund may purchase include securities that have not been registered under the Securities Act of 1933, as amended (the "1933 Act") but are eligible for purchase and sale pursuant to Rule 144A ("Rule 144A Securities"). This Rule permits certain qualified institutional buyers, such as the Fund, to trade in privately placed securities even though such securities are not registered under the 1933 Act. The Adviser, under criteria established by the Fund's Board of Trustees, will consider whether Rule 144A Securities being purchased or held by the Fund are illiquid and thus subject to the Fund's policy limiting investments in illiquid securities. In making this determination, the Adviser will consider the frequency of trades and quotes, the number of dealers and potential purchasers, dealer undertakings to make a market and the nature of the security and the marketplace trades (for example, the time needed to dispose of the security, the method of soliciting offers and the mechanics of transfer). The liquidity of Rule 144A Securities also will be monitored by the Adviser and if, as a result of changed conditions, it is determined that a Rule 144A Security is no longer liquid, the Fund's holding of illiquid securities will be reviewed to determine what, if any, action is required in light of the policy limiting investments in such securities. Investing in Rule 144A Securities could have the effect of increasing the amount of investments in illiquid securities if qualified institutional buyers are unwilling to purchase such securities.

The Fund may also invest in securities of U.S. and non-U.S. issuers that are issued through private offerings pursuant to Regulation S of the 1933 Act, as amended. Regulation S securities are subject to legal or contractual restrictions on resale, these securities may be considered illiquid, as described above. Although Regulation S securities may be resold in privately negotiated transactions, the price realized from these sales could be less than the price paid by the Fund. Companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

See the Funds' SAI for additional information regarding restricted and illiquid securities.

For more details concerning current investments and market outlook, please see the Fund's most recent shareholder report.

MANAGEMENT AND ORGANIZATION

Davis Selected Advisers, L.P. (“Davis Advisors”) serves as the investment adviser for Clipper Fund. Davis Advisors’ offices are located at 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756. Davis Advisors provides investment advice for Clipper Fund, manages its business affairs, and provides day-to-day administrative services. Davis Advisors also serves as investment adviser for other mutual funds, exchange-traded funds and institutional and individual clients. For the fiscal year-ended December 31, 2022, Davis Advisors’ net management fee paid by the Fund for its services (based on average net assets) was 0.55%. A discussion regarding the basis for the approval of the Fund’s investment advisory and service agreements by the Fund’s Trustees is contained in the Fund’s most recent semi-annual report to shareholders.

Davis Selected Advisers–NY, Inc. serves as the sub-adviser for Clipper Fund. Davis Selected Advisers–NY, Inc.’s offices are located at 620 Fifth Avenue, 3rd Floor, New York, New York 10020. Davis Selected Advisers–NY, Inc. provides investment management and research services for Clipper Fund and other institutional clients, and is a wholly owned subsidiary of Davis Advisors. Davis Selected Advisers–NY, Inc.’s fee is paid by Davis Advisors, not Clipper Fund.

Execution of Portfolio Transactions. Davis Advisors places orders with broker-dealers for Clipper Fund’s portfolio transactions. Davis Advisors seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In placing executions and paying brokerage commissions or dealer markups, Davis Advisors considers price, commission, timing, competent block trading coverage, capital strength and stability, research resources and other factors. Subject to best price and execution, Davis Advisors may place orders for Clipper Fund’s portfolio transactions with broker-dealers who have sold shares of Clipper Fund. However, when Davis Advisors places orders for the Fund’s portfolio transactions, it does not give any consideration to whether a broker-dealer has sold shares of Clipper Fund. In placing orders for Clipper Fund’s portfolio transactions, the Adviser does not commit to any specific amount of business with any particular broker-dealer.

Over the last three fiscal years, the Fund paid the following brokerage commissions:

Fiscal Year-Ended December 31,	2022	2021	2020
Brokerage Commissions Paid	\$119,476	\$385,434	\$165,969
Brokerage as a Percentage of Average Net Assets	0.01%	0.03%	0.02%

Portfolio Managers

Christopher Davis has served as a Portfolio Manager of Clipper Fund since January 2006 and also manages other equity funds advised by Davis Advisors. Mr. Davis has served as an analyst and portfolio manager for Davis Advisors since 1989.

Danton Goei has served as a Portfolio Manager of Clipper Fund since January 2014 and also manages other equity funds advised by Davis Advisors. Mr. Goei started with Davis Advisors as a research analyst in 1998.

The Portfolio Managers listed above are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio. A limited portion of the Fund’s assets may be managed by Davis Advisors’ research analysts, subject to review by the Fund’s portfolio managers.

The SAI provides additional information about the Portfolio Managers’ compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers’ investments in the Fund.

Certain Portfolio Managers may serve on the board(s) of public companies where they, from time to time, may have access to material, non-public information (“MNPI”). Davis Advisors has instituted policies and procedures to ensure that these Portfolio Managers will not be able to utilize MNPI for their own benefit or for any of the accounts they manage.

SHAREHOLDER INFORMATION

Procedures and Shareholder Rights Are Described by Current Prospectus and Other Disclosure Documents

Investors should look to the most recent prospectus and SAI, as amended or supplemented from time to time, for information concerning the Fund, including information on how to purchase and redeem Fund shares and how to contact the Fund. The most recent prospectus and SAI (including any supplements or amendments thereto) will be on file with the Securities and Exchange Commission, as part of the Fund's registration statement. Please also see the back cover of this prospectus for information on other ways to obtain information about the Fund.

HOW YOUR SHARES ARE VALUED

Once you open your Clipper Fund account, you may purchase or sell shares at the net asset value ("NAV") next determined after Clipper Fund's transfer agent or other "qualified financial intermediary" (a financial institution that has entered into a contract with Davis Advisors or its affiliates to offer, sell and redeem shares of the Fund) receives your request to purchase or sell shares in "good order." A request is in good order when all documents, which are required to constitute a legal purchase or sale of shares, have been received by Clipper Fund's transfer agent or other qualified financial intermediary (as defined above). The documents required to achieve good order vary depending upon a number of factors (e.g., are shares held in a joint account or a corporate account, has the account had a recent address change, etc.). Contact your financial adviser or Clipper Fund if you have questions about what documents will be required.

If your purchase or sale order is received in good order prior to the close of trading on the New York Stock Exchange ("NYSE"), your transaction will be executed that day at that day's NAV. If your purchase or sale order is received in good order after the close of the NYSE, your transaction will be processed the next day at the next day's NAV. Clipper Fund calculates the NAV of the shares issued by the Fund as of the close of trading on the NYSE, normally 4:00 p.m., Eastern time, on each day when the NYSE is open. NYSE holidays currently include New Year's Day, Martin Luther King Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The NAV of the shares is determined by taking the market value of the class of shares' total assets, subtracting the class of shares' liabilities and then dividing the result (net assets) by the number of outstanding shares. Since the Fund invests in securities that may trade in foreign markets on days other than when Clipper Fund calculates its NAV, the value of the Fund's portfolio may change on days that shareholders will not be able to purchase or redeem shares in the Fund.

If you have access to the Internet, you can also check the NAV on the Fund's website (www.clipperfund.com).

Valuation of Portfolio Securities

The Board of Trustees of the Clipper Fund has delegated the determination of fair value of securities to Davis Selected Advisers, L.P. The Adviser has implemented policies and procedures that govern the pricing of securities for the Clipper Fund, as discussed below:

Clipper Fund values securities for which market quotations are readily available at current market value. Short-term securities are valued at amortized cost. Securities listed on the NYSE, NASDAQ and other national exchanges are valued at the last reported sales price on the day of valuation. Listed securities for which no sale was reported on that date are valued at the last quoted bid price. Securities traded on foreign exchanges are valued based upon the last sales price on the principal exchange on which the security is traded prior to the time when the Fund's assets are valued.

Securities, including restricted securities, for which market quotations are not readily available are valued at their fair value. Securities whose values have been materially affected by a significant event occurring before the Fund's assets are valued but after the close of their respective exchanges will be fair valued. Fair value is determined in good faith using consistently applied procedures. Fair valuation is based on subjective factors and, as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than an NAV determined by using market quotations. The Trustees review and discuss with management a summary of fair valued securities in quarterly Board meetings.

In general, foreign securities are more likely to require a fair value determination than domestic securities because circumstances may arise between the close of the market on which the securities trade and the time when the Fund values its portfolio securities, which may affect the value of such securities. Securities denominated in foreign currencies and traded in foreign markets will have their values converted into U.S. dollar equivalents at the prevailing exchange rates as computed by State Street Bank and Trust Company. Fluctuation in the values of foreign currencies in relation to the U.S. dollar may affect the net asset value of the Fund's shares even if there has not been any change in the foreign currency prices of the Fund's investments.

Securities of smaller companies are also generally more likely to require a fair value determination because they may be thinly traded and less liquid than traditional securities of larger companies.

The Fund may occasionally be entitled to receive award proceeds from litigation relating to an investment security. The Fund generally does not recognize a gain on contingencies until such payment is certain, which in most cases is when it receives payment.

To the extent that the Fund's portfolio investments trade in markets on days when the Fund is not open for business, the Fund's NAV may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business because markets or exchanges other than the NYSE may be closed. If the exchange or market on which the Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal market calculation time. For example, the primary trading markets for the Fund may close early on the day before certain holidays and the day after Thanksgiving.

Fixed income securities may be valued at prices supplied by Clipper Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Government bonds, corporate bonds, asset-backed bonds, convertible securities and high-yield or junk bonds are normally valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institutional trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. Prices for fixed income securities received from pricing services sometimes represent best estimates. In addition, if the prices provided by the pricing service and independent quoted prices are unreliable, Clipper Fund will arrive at its own fair valuation using the Fund's fair value procedures.

PORTFOLIO HOLDINGS

A description of Clipper Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the SAI.

The Fund files its complete schedule of investments with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Form N-PORT Part F (as of the end of the first and third quarters). The Fund's Forms N-CSR (Annual and Semi-Annual Reports) and N-PORT Part F are available without charge, upon request, by calling 1-800-432-2504, on the Fund's website at www.clipperfund.com, and on the SEC's website at www.sec.gov. A list of the Fund's quarter-end holdings is also available at www.clipperfund.com on or about the 15th day following each quarter end and remains available on the website until the list is updated for the subsequent quarter.

HOW CLIPPER FUND PAYS EARNINGS

There are two ways you can receive payments from Clipper Fund:

- **Dividends.** Dividends are distributions to shareholders of net investment income and short-term capital gains on investments.
- **Capital Gains.** Capital gains are profits received by the Fund from the sale of securities held for the long term, which are then distributed to shareholders.

If you would like information about when Clipper Fund pays dividends and distributes capital gains, please call **1-800-432-2504**. Unless you choose otherwise, the Clipper Fund will automatically reinvest your dividends and capital gains in additional fund shares.

You can request to have your dividends and capital gains paid to you by check or deposited directly into your bank account. Dividends and capital gains of \$50 or less will not be sent by check but will be reinvested in additional fund shares.

You will receive a statement each year detailing the amount of all dividends and capital gains paid to you during the previous year. To ensure that these distributions are reported properly to the U.S. Treasury, you must certify on your Clipper Fund Application Form, or on IRS Form W-9, that your Taxpayer Identification Number is correct and you are not subject to backup withholding. If you are subject to backup withholding, or if you did not certify your Taxpayer Identification Number, the IRS requires Clipper Fund to withhold a percentage of any dividends paid and redemption proceeds received.

Dividends and Distributions

- Clipper Fund ordinarily distributes dividends and capital gains, if any, in June and December.
- When a dividend or capital gain is distributed, the net asset value per share is reduced by the amount of the payment.
- You may elect to reinvest dividend and/or capital gain distributions to purchase additional shares of Clipper Fund or you may elect to receive them in cash. Many shareholders do not elect to take capital gain distributions in cash because these distributions reduce principal value.
- If a dividend or capital gain distribution is for an amount less than \$50, the Fund will not issue a check. Instead, the dividend or capital gain distribution will be automatically reinvested in additional shares of the Fund.
- If a dividend or capital gain distribution check remains uncashed for four months or is undeliverable by the United States Postal Service, the Fund may reinvest the dividend or capital gain distribution in additional shares of the Fund promptly after making this determination, and future dividends and capital gains distributions will be automatically reinvested in additional shares of the Fund.

FEDERAL INCOME TAXES

The following discussion is very general. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax adviser about your investment in the Fund.

You will generally have to pay federal income taxes, as well as any other state and local taxes, on any distributions which may be received from the Fund. If you sell Fund shares it is generally considered a taxable event. The following table summarizes the tax status to you of certain transactions related to the Fund:

Transaction	Federal Tax Status
Redemption of shares	Usually capital gain or loss; long-term, only if shares owned more than one year
Distributions of net capital gain <i>(excess of net long-term capital gain over net short-term capital loss)</i>	Long-term capital gain
Ordinary dividends <i>(including distributions of net short-term capital gain)</i>	Ordinary income; certain dividends potentially taxable at long-term capital gain rates

Distributions of net capital gain are taxable to you as long-term capital gains regardless of how long you have owned your shares. Certain dividends may be treated as "qualified dividend income," which for noncorporate shareholders is taxed at reduced rates. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends received from foreign corporations may be treated as qualified dividend income if the stock with respect to which the dividends are paid is readily tradable on an established U.S. securities market. A portion of the dividends received from the Fund (but none of the Fund's capital gain distributions) may qualify for the dividends-received deduction for corporate shareholders.

You may want to avoid buying shares when the Fund is about to declare a dividend or distribution, because it will be taxable to you even though it may effectively be a return of a portion of your investment. Similarly, shareholders that are investing through a taxable account should consider the embedded gains or losses of the Fund. For example, a new

shareholder could be subject to taxes on a distribution it receives from the Fund that was earned when it was not a shareholder. It is important to note that investors are only taxed on their own economic income over the life of the investment. The embedded gains or losses for the Fund are disclosed in the most recent annual and semi-annual report.

The Fund's dividends and other distributions are generally treated as received by shareholders when they are paid. However, if any dividend or distribution is declared by the Fund in October, November or December of any calendar year and payable to shareholders of record on a specified date in such a month but is actually paid during the following January, such dividend or distribution will be treated as received by each shareholder on December 31 of the year in which it was declared.

After the end of the year, the Fund will provide you with information about the distributions and dividends you received and any redemption of shares during the previous year. If you are neither a citizen nor a resident of the United States, certain dividends that you receive from the Fund may be subject to federal withholding tax. To the extent that the Fund's distributions consist of ordinary dividends or other payments that are subject to withholding, the Fund will withhold federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty). Dividends that are reported by the Fund as "interest-related dividends" or "short-term capital gain dividends" are generally exempt from such withholding for taxable years of the Fund beginning before January 1, 2014.

If you do not provide the Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your redemption proceeds, dividends, and other distributions. The backup withholding rate is currently 28%. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax on shareholders who are neither citizens nor residents of the United States.

FEES AND EXPENSES OF THE FUND

The Fund must pay operating fees and expenses.

Management Fee

The management fee covers the normal expenses of managing the Fund, including compensation, research costs, corporate overhead and related expenses.

12b-1 Fees

Clipper Fund does not charge any Rule 12b-1 distribution fees.

Other Expenses

Other expenses include miscellaneous fees from affiliated and outside service providers. These fees may include legal, audit, custodial fees, the costs of printing and mailing of reports and statements, automatic reinvestment of distributions and other conveniences and payments to third parties that provide recordkeeping services or administrative services for investors in the Fund.

Total Fund Operating Expenses

The total cost of operating a mutual fund is reflected in its expense ratio. A shareholder does not pay operating costs directly. Instead, operating costs are deducted before the Fund's NAV is calculated and are expressed as a percentage of the Fund's average daily net assets. The effect of these expenses is reflected in the performance results for the Fund. Investors should examine total operating expenses closely in the prospectus, especially when comparing one fund with another fund in the same investment category.

FEES PAID TO DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Broker-dealers and other financial intermediaries ("Qualifying dealers") may charge Davis Distributors, LLC (the "Distributor"), or the Adviser, substantial fees for selling Clipper Fund's shares and providing continuing support to shareholders. The fees charged by Qualifying dealers may include, but are not limited to: (i) recordkeeping fees from the Fund for providing recordkeeping services to investors who hold Clipper Fund shares through dealer-controlled omnibus accounts; and (ii) other fees, described below, paid by Davis Advisors, or the Distributor, from their own resources.

Qualifying dealers may, as a condition to distributing shares of the Fund, request that the Distributor, or the Adviser, pay or reimburse the Qualifying dealer for: (i) marketing support payments, including business planning assistance, client servicing and data analytics, educating personnel about Clipper Fund, and shareholder financial planning needs, placement on the Qualifying dealer's list of offered funds, and access to sales meetings, sales representatives and management representatives of the Qualifying dealer; and (ii) financial assistance charged to allow the Distributor to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. These additional fees are sometimes referred to as "revenue sharing" payments. A number of factors are considered in determining fees paid to Qualifying dealers, including the dealer's sales and assets, and the quality of the dealer's relationship with the Distributor. Fees are generally based on the value of shares of the Fund held by the Qualifying dealer or financial institution for its customers or based on sales of Fund shares by the dealer or financial institution, or a combination thereof. In some cases the charges or fees may be a negotiated lump sum payment. Davis Advisors may use its profits from the advisory fee it receives from the Fund to pay some or all of these fees. Some Qualifying dealers may also choose to pay additional compensation to their registered representatives who sell the Fund. Such payments may be associated with the status of the Fund on a Qualifying dealer's preferred list of funds or otherwise associated with the Qualifying dealer's marketing and other support activities. The foregoing arrangements may create an incentive for the Qualifying dealers, brokers, or other financial institutions, as well as their registered representatives, to sell the Fund rather than other funds.

In 2022, the Distributor, or the Adviser, was charged additional fees by the Qualifying dealers listed below. The Distributor paid these fees from its own resources. These Qualifying dealers may provide Clipper Fund enhanced sales and marketing support and financial advisers employed by the Qualifying dealers may recommend Clipper Fund rather than other funds. Qualifying dealers may be added or deleted at any time.

Charles Schwab & Co., Inc.; Fidelity Brokerage Services, LLC; Marshall & Ilsley Trust Company; Matrix Settlement; Merrill Lynch; Mid-Atlantic Capital; Morgan Stanley Smith Barney; Pershing, LLC; Raymond James & Associates, Inc.; TD Ameritrade; Vanguard Marketing Corporation; and Wells Fargo Advisors, LLC.

In addition, the Distributor may, from time to time, pay additional cash compensation or other promotional incentives to authorized dealers or agents who sell shares of Clipper Fund. In some instances, such cash compensation or other incentives may be offered only to certain dealers or agents who employ registered representatives who have sold or may sell significant amounts of shares of Clipper Fund during specified periods of time.

Although Clipper Fund may use brokers who sell shares of the Fund to execute portfolio transactions, the Fund does not consider the sale of Fund shares as a factor when selecting brokers to execute portfolio transactions.

Investors should consult their financial intermediaries regarding the details of payments they may receive in connection with the sale of Fund shares.

Due Diligence Meetings. The Distributor routinely sponsors due diligence meetings for registered representatives during which they receive updates on Clipper Fund and are afforded the opportunity to speak with the Adviser's Portfolio Managers. Invitation to these meetings is not conditioned on selling a specific number of shares. Those who have shown an interest in Clipper Fund, however, are more likely to be considered. To the extent permitted by their firm's policies and procedures, registered representatives' expenses in attending these meetings may be covered by the Distributor.

Seminars and Educational Meetings. The Distributor may defray certain expenses of Qualifying dealers incurred in connection with seminars and other educational efforts subject to the Distributor's policies and procedures governing payments for such seminars. The Distributor may share expenses with Qualifying dealers for costs incurred in conducting training and educational meetings about various aspects of the Fund for the employees of Qualifying dealers. In addition, the Distributor may share expenses with Qualifying dealers for costs incurred in hosting client seminars at which the Fund is discussed.

Recordkeeping Fees. Certain Qualifying dealers have chosen to maintain "omnibus accounts" with Clipper Fund. In an omnibus account, the Fund maintains a single account in the name of the Qualifying dealer and the dealer maintains all of its clients' individual shareholder accounts. Likewise, for many retirement plans, a third-party administrator may open an omnibus account with Clipper Fund and the administrator will then maintain all of the participant accounts. Davis Advisors, on behalf of the Fund, enters into agreements whereby the Fund is charged by the Qualifying dealer or administrator for such recordkeeping services.

Recordkeeping services typically include: (i) establishing and maintaining shareholder accounts and records; (ii) recording shareholder account balances and changes thereto; (iii) arranging for the wiring of funds; (iv) providing statements to shareholders; (v) furnishing proxy materials, periodic Clipper Fund reports, prospectuses and other communications to shareholders, as required; (vi) transmitting shareholder transaction information; and (vii) providing information in order to assist Clipper Fund in its compliance with state securities laws. Clipper Fund typically would be paying these shareholder servicing fees directly if a Qualifying dealer did not hold all customer accounts in a single omnibus account with Clipper Fund.

Other Compensation. The Distributor may, from its own resources and not from the Fund's, pay additional fees to the extent not prohibited by state or federal laws, the Securities and Exchange Commission (SEC), or any self-regulatory agency, such as the Financial Industry Regulatory Authority (FINRA).

HOW TO OPEN AN ACCOUNT

To open an account with Clipper Fund you must initially invest at least \$2,500 in a regular or IRA account.

At the Distributor's discretion, the minimum may be waived for an account established under a "wrap account" or other fee-based program that is sponsored and maintained by a registered broker-dealer approved by the Distributor.

Two Ways You Can Open an Account

- **Mail.** Complete and sign the Application Form and mail it to the Clipper Fund. Include a check made payable to **Clipper Fund**. All purchases by check should be in U.S. dollars. **Clipper Fund will not accept third-party checks, starter checks, traveler's checks or money orders.**
- **Dealer.** You may have your dealer order and pay for the shares. In this case, you must pay your dealer directly. Your dealer will then order the shares from the Distributor. Please note that your dealer may charge a service fee or commission for these transactions.

ANTI-MONEY LAUNDERING COMPLIANCE

Clipper Fund and the Distributor are required to comply with various anti-money laundering laws and regulations and have appointed an anti-money laundering compliance officer. Consequently, the Fund, or the Distributor, may request additional information from you to verify your identity and the source of your funds. If you do not provide the requested information, Clipper Fund may not be able to open your account. If, at any time, the Fund believes an investor may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, the Fund and the Distributor may choose not to establish a new account or may be required to "freeze" a shareholder's account. They may also be required to provide a government agency or another financial institution with information about transactions that have occurred in a shareholder's account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Fund, or the Distributor, to inform the shareholder that it has taken the actions described above.

RETIREMENT PLAN ACCOUNTS

You can invest in Clipper Fund using any of these types of retirement plan accounts:

- IRAs
- Roth IRAs
- Simplified Employee Pension (SEP) IRAs

UMB Bank acts as custodian for these retirement plans and charges each participant a \$10 custodial fee each year per Social Security Number. This fee will be waived for accounts sharing the same Social Security Number if the accounts total at least \$50,000 at Clipper Fund. This custodial fee is automatically deducted from each account in December, unless you elect to pay the fee directly. Checks for the custodial fee should be made payable to **UMB Bank**. If an account is closed before this fee is paid, it will be deducted from the proceeds at the time of the redemption. To open a retirement plan account, you must fill out a Retirement Account Application Form. You can request this form by calling Investor Services or by visiting Clipper Fund's website (www.clipperfund.com).

HOW TO BUY AND SELL SHARES

Once you have established an account with Clipper Fund, you can add to or withdraw from your investment. This prospectus describes the types of transactions you can perform as a Clipper Fund shareholder, including how to initiate these transactions and the charges that you may incur (if any) when buying or selling shares. A transaction will not be executed until all required documents have been received in a form meeting all legal requirements. Legal requirements vary depending upon the type of transaction and the type of account. Call Investor Services for instructions. These procedures and charges may change over time and the prospectus in effect at the time a transaction is initiated will describe the procedures and charges that will apply to the transaction.

Right to Reject or Restrict any Purchase Order

Purchases should be made for long-term investment purposes only. Clipper Fund and the Distributor reserve the right to reject any purchase order for any reason prior to the end of the first business day after the date that a purchase order was processed. Clipper Fund, or the Distributor, may “reject” a current purchase order or “restrict” an investor from placing future purchase orders. Clipper Fund and the Distributor will not reject or restrict a redemption order without adequate reason, including, but not limited to, allowing a purchase check to clear, a court order, etc. Clipper Fund is not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the securities markets. Accordingly, purchases that are part of activity that Clipper Fund or the Distributor has determined may involve actual or potential harm to the Fund may be rejected.

Four Ways to Buy and Sell Shares

- **Telephone.** Call **1-800-432-2504**. You can speak directly with an Investor Services Professional, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time or use the Fund’s automated telephone system at any time, day or night.
- **Online Account Access.** You may initiate most account transactions through online account access on the Fund’s website (www.clipperfund.com). Please note that certain account types may be restricted from online access.
- **Mail.** Send the request to Clipper Fund, at either address listed below.

Regular mail:

Clipper Fund
P.O. Box 219167
Kansas City, MO 64121

Express shipping:

Clipper Fund
430 W 7th Street Suite 219167
Kansas City, MO 64105

- **Dealer.** Contact a dealer who will execute the transaction through the Distributor. Please note that your dealer may charge service fees or commissions for these transactions.

Clipper Fund does not issue certificates for its shares. Instead, shares purchased are automatically credited to an account maintained for you on the books of Clipper Fund by State Street Bank and Trust Company. Transactions in the account, such as additional investments, will be reflected on regular confirmation statements from Clipper Fund. Dividend and capital gain distributions, purchases through automatic investment plans and certain retirement plans, and withdrawals will be confirmed at least quarterly.

When Your Transactions Are Processed

Purchases and sales will be processed at 4 p.m. Eastern time after Clipper Fund’s transfer agent or other qualified financial intermediary receives your request to purchase or sell shares in good order, including all documents that are required to constitute a legal purchase or sale of shares.

BUYING MORE SHARES

You may buy more shares at any time, by mail, through a dealer, by telephone, online account access or by wire. The minimum additional purchase amount is \$25.

Mail. When you purchase shares by mail:

- Make the check payable to **Clipper Fund**.
- If you have the investment slip from your most recent statement, include it with the check. If you do not have an investment slip, include a letter with your check that includes your account number.

- Mail the check to:

Regular mail:

Clipper Fund
P.O. Box 219167
Kansas City, MO 64121

Express shipping:

Clipper Fund
430 W 7th Street Suite 219167
Kansas City, MO 64105

Dealer. When you buy shares through a dealer, you may be charged service fees or commissions for these transactions.

Telephone. If you have a bank account listed on your account you may purchase shares via ACH (Automated Clearing House) and the funds will be pulled directly from your bank account to purchase shares. Call **1-800-432-2504** to use the Fund's automated phone system 24 hours a day or speak to an Investor Services Professional, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

Online Account Access. If you have a bank account listed on your account you may purchase shares via ACH (Automated Clearing House) and the funds will be pulled directly from your bank account to purchase shares. See "Internet Transactions" in this prospectus for details on how to access your account through the internet.

Wire. You may wire federal funds directly to the Fund's service provider, State Street Bank and Trust Company. To ensure that the purchase is credited properly, follow these wire instructions:

State Street Bank and Trust Company
Boston, MA 02210
Attn: Mutual Fund Services
Clipper Fund
Shareholder Name
Shareholder Account Number
Federal Routing Number: 011000028
DDA Number: 9905-370-4

Inactive Accounts

If shareholder-initiated contact does not occur on your account within the timeframe specified by the law in your state of record, or if Fund mailings are returned as undeliverable during that timeframe, the assets of your account (shares and/or any uncashed checks) may be transferred to your last known recorded state of residence as unclaimed property in accordance with specific state law. **NOTE:** If you fail to initiate such contact, your property will be escheated to your last known state of residency after which you will need to claim the property from that state.

If a check remains uncashed for four months or is undeliverable by the United States Postal Service, the Fund may reinvest the proceeds in additional shares of the Fund.

Making Automatic Investments

An easy way to increase your investment in Clipper Fund is to sign up for the **Automatic Investment Plan**. Under this plan, you arrange for a predetermined amount of money to be withdrawn from your bank account and invested in Fund shares. The minimum amount you can invest under the plan each month is \$25. The account minimum of \$2,500 must be met prior to establishing an automatic investment plan.

Purchases can be processed electronically on any day of the month if the institution that services your bank account is a member of the Automated Clearing House (ACH) system. Each debit should be reflected on your next bank statement.

To sign up for the Automatic Investment Plan, complete the appropriate section of the Application Form or complete an Account Service Form. You can modify your Automatic Investment Plan at any time by calling Investor Services.

SELLING SHARES

You may sell back all or part of your shares in the Fund (also known as redeeming your shares) on any day that the Fund is open at net asset value. You can sell the shares by mail, through a dealer, by telephone, or through online account access. The Fund typically expects to pay redemption proceeds one business day following receipt and acceptance of a proper redemption request. However, in some cases, payment from the Fund may take longer than one

business day and may take up to seven days as is generally permitted by the Investment Company Act of 1940, as amended. The Fund may, under limited circumstances, be permitted to pay redemption proceeds beyond seven days following receipt and acceptance of a proper redemption request. You may redeem shares on any day that the Fund is open. If you recently purchased shares and subsequently request a redemption of those shares, redemption proceeds may be withheld until a sufficient period of time has passed to reasonably ensure that all checks or drafts (including certified or cashier's checks) have cleared, normally not exceeding fifteen calendar days from the purchase date.

Under normal conditions, the Fund typically expects to meet shareholder redemption requests by using available cash (or cash equivalents) or by selling portfolio securities. The Fund may use additional methods to meet shareholder redemption requests, if they become necessary. These methods may be used during both normal and stressed market conditions. These methods may include, but are not limited to, the use of overdraft protection afforded by the Fund's custodian bank or borrowing from a line of credit.

In addition to paying redemption proceeds in cash, the Fund reserves the right to pay part or all of your redemption proceeds with Fund securities or other Fund assets instead of cash (in-kind redemption). On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among those shareholders), while other shareholders may be paid entirely in cash. The disposal of the securities received in-kind may be subject to brokerage costs and, until sold, such securities remain at market risk and liquidity risk, including the risk that such securities are or become difficult to sell. If the Fund pays your redemption with illiquid or less liquid securities, you will bear the risk of not being able to sell such securities.

Mail. To sell shares by mail, send the request to one of the addresses below. All registered shareholders must sign the request.

- Mail the request to:

Regular mail:

Clipper Fund

P.O. Box 219167

Kansas City, MO 64121

Express shipping:

Clipper Fund

430 W 7th Street Suite 219167

Kansas City, MO 64105

- A Medallion Signature Guarantee is required if the redemption request is:
 - For a check greater than \$100,000;
 - Made payable to someone other than the registered shareholder(s);
 - Sent to an address other than to the address of record or to an address of record that has been changed in the last 30 days; or
 - To a bank account not on record.

Dealer. When you sell shares through a dealer, you may be charged service fees or commissions for these transactions.

Telephone. Call **1-800-432-2504** to use the Fund's automated phone system 24 hours a day or speak to an Investor Services Professional, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

- Redemptions by check:
 - Are limited to \$100,000;
 - Must be mailed to the address of record that has been on the account for at least 30 days; and
 - Must be made payable to the registered shareholder.
- Redemptions via wire or ACH can only be sent to a bank currently on the account.

Online Account Access. See "Internet Transactions" in this prospectus for details on how to access your account through the internet.

- Redemptions by check:
 - Are limited to \$100,000;

- Must be mailed to the address of record that has been on the account for at least 30 days; and
- Must be made payable to the registered shareholder.
- Redemptions via wire or ACH can only be sent to a bank currently on the account.

Unless you decide not to have telephone, fax, or internet services on your account(s), you agree to hold the Fund, any of its affiliates or mutual funds managed by such affiliates, and each of its respective trustees, officers, employees and agents harmless from any losses, expenses, costs or liabilities (including attorney's fees) that may be incurred in connection with the exercise of these privileges when the Fund, acting in good faith, has complied with instructions that are believed to be genuine. Davis Advisors uses certain procedures to confirm that your instructions are genuine. If these procedures are not used, the Fund may be liable for any loss from unauthorized instructions.

What You Need to Know Before You Sell Your Shares

- You will always receive cash for sales that total less than \$250,000 or one percent of the Fund's net asset value during any ninety-day period. Any sales above the cash limit may be paid in securities.
- In certain circumstances, such as the death of a shareholder or acting as power of attorney, additional documentation may be required. Please contact Investor Services at **1-800-432-2504** to determine if your situation requires such documentation.
- In the past, the Fund issued certificates for its shares. If a certificate was issued for the shares you wish to sell, the certificate must be sent by certified mail to Clipper Fund, accompanied by a letter of instruction signed by the owner(s). A sale may produce a gain or loss. Gains may be subject to tax.
- The Securities and Exchange Commission may suspend redemption of shares under certain emergency circumstances if the New York Stock Exchange is closed for reasons other than customary closings and holidays.

Medallion Signature Guarantee

To protect you and Clipper Fund against fraud, certain redemption requests must be made in writing with your signature guaranteed. A Medallion Signature Guarantee is a written endorsement from an eligible guarantor institution that the signature(s) on the written request is (are) valid. Certain commercial banks, trust companies, savings associations, credit unions and members of a United States stock exchange participate in the Medallion Signature Guarantee Program. No other form of signature verification will be accepted.

Stock Power

This is a letter of instruction signed by the owner of Fund shares that gives State Street Bank and Trust Company permission to transfer ownership of the shares to another person or group. Any transfer of ownership requires that all shareholders have their signatures Medallion Guaranteed.

Involuntary Redemption

If your fund/account balance declines to less than \$2,500 as a result of a redemption or transfer, the Fund will redeem your remaining shares in the Fund at net asset value. You will be notified before your account is involuntarily redeemed. Telephone redemptions will receive immediate notice that the redemption will result in the entire account being redeemed upon execution of the transaction. All other redemptions will receive a letter notifying account holders that their accounts will be involuntarily redeemed unless the account balance is increased to at least \$2,500 within 30 days.

Making Systematic Withdrawals

You can sell a predetermined dollar or percentage amount each month or quarter (for retirement accounts or IRAs, withdrawals may be established on an annual basis). Because withdrawals are sales, they may produce a gain or loss. If you purchase additional fund shares at around the same time that you make a withdrawal, you may have to pay taxes. When you participate in this plan, known as the **Systematic Withdrawal Plan**, shares are sold so that you will receive payment by one of three methods:

- You may receive a check at the address of record provided that this address has not changed for a period of at least 30 days.

- You may also choose to receive funds by ACH by completing an Account Service Form. If you wish to execute a Systematic Withdrawal Plan by ACH after your account has been established, please complete an Account Service Form and have your signature Medallion Guaranteed.
- You may have funds sent by check to a third-party at an address other than the address of record. In order to do so, you must complete the appropriate section of the Application Form. If you wish to designate a third-party payee after your account has been established, you must submit a letter of instruction with a Medallion Signature Guarantee.

You may stop systematic withdrawals at any time without charge or penalty by calling Investor Services.

Wiring Sale Proceeds to Your Bank Account

You may be eligible to have your redemption proceeds electronically transferred to a commercial bank account by federal funds wire. There is a \$5 charge by State Street Bank and Trust Company for wire service and receiving banks may also charge for this service. Proceeds of redemption by federal funds wire are usually credited to your bank account on the next business day after the sale. Alternatively, redemption through ACH will usually arrive at your bank two banking days after the sale. To have redemption proceeds sent by federal funds wire to your bank, you must first fill out the “Banking Instructions” section on the Account Application Form and attach a voided check or deposit slip. If the account has already been established, an Account Service Form must be submitted with a Medallion Signature Guarantee and a voided check.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Clipper Fund discourages short-term or excessive trading, does not accommodate short-term or excessive trading, and, if detected, intends to restrict or reject such trading or take other action if in the judgment of Davis Advisors such trading may be detrimental to the interest of the Fund. Such strategies may dilute the value of Fund shares held by long-term shareholders, interfere with the efficient management of the Fund’s portfolio, and increase brokerage and administrative costs.

Clipper Fund’s Trustees have adopted a 30-day restriction policy with respect to the frequent purchase and redemption of Fund shares. Under the 30-day restriction any shareholder redeeming shares from the Fund will be precluded from investing in the Fund for 30 calendar days after the redemption transaction. Transactions that are part of a systematic plan are excluded from this restriction. Certain financial intermediaries, such as 401(k) plan administrators, may apply purchase and exchange limitations which are different than the limitations discussed above. These limitations may be more or less restrictive than the limitations imposed by Clipper Fund, but are designed to detect and prevent excessive trading. Shareholders should consult their financial intermediaries to determine what purchase limitations may be applicable to their transactions in Clipper Fund through those financial intermediaries. To the extent reasonably feasible, the Fund’s market timing procedures apply to all shareholder accounts and neither Clipper Fund nor Davis Advisors have entered into agreements to exempt any shareholder from application of either Clipper Fund’s or a financial intermediary’s market-timing procedures, as applicable.

Clipper Fund receives purchase and redemption orders from many financial intermediaries that maintain omnibus accounts with the Fund. Omnibus account arrangements permit financial intermediaries to aggregate their clients’ transactions and ownership positions. If Clipper Fund, or the Distributor, discovers evidence of material excessive trading in an omnibus account they may seek the assistance of the financial intermediary to prevent further excessive trading in the omnibus account. Shareholders seeking to engage in excessive trading practices may employ a variety of strategies to avoid detection and there can be no assurance that Clipper Fund will successfully prevent all instances of market timing.

If Clipper Fund, at its discretion, identifies any activity that may constitute frequent trading, it reserves the right to restrict further trading activity regardless of whether the activity exceeds the funds written guidelines. In applying this policy, Clipper Fund reserves the right to consider the trading of multiple accounts under common ownership, control or influence to be trading out of a single account.

TELEPHONE TRANSACTIONS

A benefit of investing through Clipper Fund is that you can use the Fund's automated telephone system to buy or sell shares. IRA shares cannot be sold through the automated telephone system. If you do not wish to have this option activated for your account, complete the appropriate section of the Application Form or contact Investor Services.

When you call Clipper Fund you can perform a transaction in one of two ways:

- You may speak directly with an Investor Services Professional during business hours (9 a.m. to 6 p.m. Eastern time).
- You may use Clipper Fund's automated telephone system, 24 hours a day, seven days a week.

When you buy or sell shares by telephone instruction, you agree that Clipper Fund is not liable for following telephone instructions believed to be genuine (that is, believed to be, directed by the account holder, registered representative or authorized trader, whose name is on file). The Fund uses certain procedures to confirm that your instructions are genuine, including a request for personal identification and a tape recording of the conversation. If these procedures are not used, the Fund may be liable for any loss from unauthorized instructions.

Be aware that during unusual market conditions Clipper Fund may not be able to accept all requests by telephone.

INTERNET TRANSACTIONS

You can use the Fund's website (www.clipperfund.com) to review your account balance and recent transactions. Your account may qualify for the privilege to purchase or sell shares online. IRA shares cannot be sold through the automated telephone system or online. You may also elect to receive the summary prospectus, account statements and annual and semi-annual reports electronically, in lieu of paper form, by enrolling in eConsent on the Fund's website. Please review the Fund's website for more complete information.

To access your accounts, you must establish a unique and confidential User ID and Password. To create your User ID and Password, you will need your account number and the last four digits of your Social Security Number and either a cell phone or email for satisfying the two-factor authentication. Your User ID and Password will be required each time you access your Clipper account online.

When you buy or sell shares over the Internet, you agree that Clipper Fund is not liable for following instructions believed to be genuine (that is, believed to be, directed by the account holder or registered representative on file). The Fund uses certain procedures to confirm that your instructions are genuine. If these procedures are not used, the Fund may be liable for any loss from unauthorized instructions.

HOUSEHOLDING

The Fund may, on occasion, mail notices, reports, prospectuses, or proxy material to shareholders. To avoid sending duplicate copies of materials to households, the Fund will mail only one copy of these items to shareholders having the same last name and address on the Fund's records. The consolidation of these mailings, called householding, benefits the Fund through reduced mailing expense. If you have a direct account with the Fund and you do not want the mailing of these documents to be combined with those to other members of your household, please contact Clipper Fund by phone at 1-800-432-2504. Your instructions will become effective within 30 days of your notice to the Fund.

FINANCIAL HIGHLIGHTS

The following table is designed to show you the financial performance of the Fund for the past five years-ended December 31, 2022. Some of the information reflects financial results for a single fund share. The total returns represent the rate at which an investor would have earned (or lost) money on an investment in the Fund, assuming that all dividends and capital gains have been reinvested.

This information has been audited by KPMG LLP, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request.

The following financial information represents selected data for each share of capital stock outstanding throughout each period:

	Year ended December 31,				
	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$ 136.38	\$ 131.69	\$ 122.75	\$ 96.09	\$ 120.46
Income (Loss) from Investment Operations:					
Net Investment Income ^a	1.10	0.49	0.52	0.67	0.92
Net Realized and Unrealized Gains (Losses)	(26.64)	23.01	11.65	27.79	(15.56)
Total from Investment Operations	(25.54)	23.50	12.17	28.46	(14.64)
Dividends and Distributions:					
Dividends from Net Investment Income	(1.25)	(0.49)	(0.98)	(1.10)	(0.88)
Distributions from Realized Gains	(4.70)	(18.32)	(2.25)	(0.70)	(8.85)
Total Dividends and Distributions	(5.95)	(18.81)	(3.23)	(1.80)	(9.73)
Net Asset Value, End of Period	\$ 104.89	\$ 136.38	\$ 131.69	\$ 122.75	\$ 96.09
Total Return ^b	(18.75)%	17.78%	9.96%	29.63%	(12.92)%
Ratios/Supplemental Data:					
Net Assets, End of Period (in millions)	\$ 880	\$ 1,189	\$ 1,093	\$ 1,123	\$ 940
Ratio of Expenses to Average Net Assets:					
Gross	0.71%	0.71%	0.71%	0.71%	0.71%
Net ^c	0.71%	0.71%	0.71%	0.71%	0.71%
Ratio of Net Investment Income to Average					
Net Assets	0.95%	0.33%	0.45%	0.59%	0.77%
Portfolio Turnover Rate ^d	9%	25%	10%	7%	24%

a Per share calculations were based on average shares outstanding for the period.

b Assumes hypothetical initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period.

c The Net Ratio of Expenses to Average Net Assets reflects the impact, if any, of certain reimbursements.

d The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation.

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Obtaining Additional Information

Additional information about the Fund's investments is available in the Fund's **Annual and Semi-Annual Reports** to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The **Statement of Additional Information** provides more detailed information about Clipper Fund and its management and operations. The Statement of Additional Information and the Fund's Annual and Semi-Annual Reports are available, without charge, upon request or from the Fund's website.

The Clipper Fund's Statement of Additional Information and Annual Report have been filed with the Securities and Exchange Commission, are incorporated into this prospectus by reference, and are legally a part of this prospectus.

How to Get More Information

(Including Annual Report, Semi-Annual Report and Statement of Additional Information)

- **By Telephone.** Call Clipper Fund toll-free at **1-800-432-2504**, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time. You may also call this number for account inquiries.
- **By Mail.** Write to Clipper Fund, P.O. Box 219167, Kansas City, MO 64121-9167.
- **On the Internet.** www.clipperfund.com.
- **From the SEC.** Additional copies of the registration statement can be obtained, for a duplicating fee, by sending an electronic request to publicinfo@sec.gov. Reports and other information about the Fund are also available on the EDGAR database on the SEC website (www.sec.gov). The current SAI and shareholder report is also available, free of charge, on our website, clipperfund.com.

2949 East Elvira Road, Suite 101
Tucson, AZ 85756
1-800-432-2504
www.clipperfund.com

