

Davis Advisors ERISA 408(b)(2) Fee Disclosure Notice for separately managed account clients (the “Client”)

Davis Advisors is providing this notice in compliance with section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), to disclose information about the services we provide and the compensation we receive for these services.

More information regarding Davis Advisors and the services we provide can be found in our most current Form ADV Part 2 (available at <http://www.adviserinfo.sec.gov>). This Notice should be read in conjunction with our Form ADV Part 2. Davis Advisors services may also be related to an existing investment management agreement which contains additional information.

Description of Services

Davis Advisors provides discretionary portfolio management services to the Client. A general description of the investment advisory services that we provide to separately managed account clients can be found in Davis Advisors Form ADV Part 2 and the agreement between the Client and the Sponsor or Davis Advisors, if applicable. For more information regarding the services and the styles we offer, please review Item 8 in our Form ADV Part 2.

Service Provider’s Status

Davis Advisors reasonably expects to provide services as an investment adviser registered under the Investment Advisers Act of 1940.

Compensation

Direct Compensation –

Davis Advisors fee for providing services are described in Item 5 of Davis Advisors Form ADV Part 2. The fee may be paid by the Sponsor to Davis Advisors. While these fees are subject to negotiation they are expected to range from 0.34% to 0.50% of the fair market value of assets on an annual basis.

Indirect Compensation –

Davis Advisors does not receive any indirect compensation related to the services we provide the Client.

Compensation Paid Among Related Parties –

No related parties receive compensation for services to the Client.

Compensation for Termination of Your Account –

Davis Advisors does not receive a termination fee or apply a penalty when a Client’s account is terminated.