

Davis All-Cap SMA Portfolio

March 31, 2022

Davis All-Cap SMA is a portfolio of small, medium and large companies selected using the time-tested Davis Investment Discipline. As one of the largest investors in the strategy, we have a unique commitment to client stewardship.¹

Unique Attributes of Davis All-Cap SMA Portfolio

- Equity-Focused Research Firm:**
 Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on research and unique investment discipline has built wealth for our clients over the long term.
- Portfolio of Best of Breed Businesses:**
 Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.
- Flexible, Opportunistic Approach:**
 The Portfolio can opportunistically invest across all market caps, sectors and industries. We believe in a bottom-up stock selection process and in not mirroring the benchmark index.
- We Are One of the Largest Investors:**
 We have a unique commitment to stewardship, generating attractive long-term results and managing risks.

Experienced Management

The research team has an average of 23 years investment experience.

Top 10 Holdings²

	Portfolio	Index
Wells Fargo	7.0%	0.5%
Cigna	6.9	0.2
UnitedHealth Group	5.9	1.2
U.S. Bancorp	5.4	0.2
Owens Corning	5.3	0.0
Capital One Financial	5.2	0.1
Viatis	5.2	0.0
Quest Diagnostics	4.8	0.0
Markel	3.8	—
Alphabet	3.6	3.9

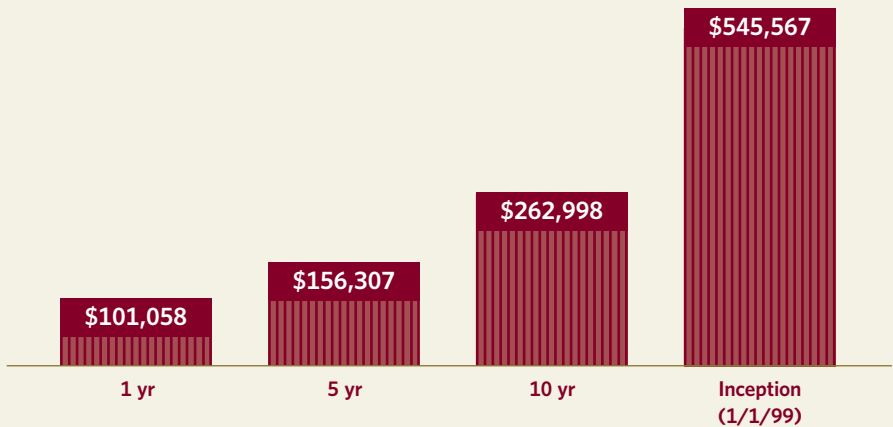
Market Capitalization

Large Cap	91.7%
Mid Cap	7.1
Small Cap	1.2

Sectors³

	Portfolio	Index
Financials	27.9%	12.3%
Health Care	27.1	13.3
Industrials	15.7	8.7
Information Technology	11.1	25.9
Communication Services	6.8	8.8
Consumer Discretionary	5.4	12.1
Materials	3.1	3.0
Consumer Staples	2.9	5.9
Energy	—	3.9
Real Estate	—	3.3
Utilities	—	2.8

Davis All-Cap SMA Portfolio Has Grown Client Wealth Over the Long Term⁴ (\$100,000 Hypothetical Investment)



Net Average Annual Total returns as of March 31, 2022, for Davis Multi-Cap Equity SMA Composite with a 3% maximum wrap fee: 1 year, 1.06%; 5 years, 9.34%; 10 years, 10.15%. The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends. Investment return and principal value will vary so that an investor may lose money. For current, quarterly returns, please ask your financial advisor to contact Davis Advisors. Current performance may be higher or lower.

The investment strategies described herein are those of Davis Advisors. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

1. As of 12/31/21. This includes Davis Advisors, the Davis family and Foundation, and our employees. 2. For information purposes only. Not a recommendation to buy or sell any security. 3. Sources: Davis Advisors and Wilshire Atlas. 4. Net of fees. As of 3/31/22.

This material may be shared with existing and potential clients to provide information concerning market conditions and the investment strategies and techniques used by Davis Advisors to manage its client accounts. Please refer to Davis Advisors Form ADV Part 2 for more information regarding investment strategies, risks, fees, and expenses. Clients should also review other relevant material, including a schedule of investments listing securities held in their account.

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy and approach. Our views and opinions regarding the investment prospects of our portfolio holdings and Composite include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions when discussing prospects for particular portfolio holdings and/or the Composite. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

The model account generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e., sector, industry group, industry, and sub-industry).

Effective 1/1/11, Davis Advisors created a Multi-Cap (SMA) Composite which excludes institutional accounts and mutual funds. Performance shown from 1/1/06 through 12/31/10 of the Davis Advisors' Multi-Cap SMA Composite includes all eligible wrap accounts with a minimum account size of \$3,500,000 from inception date for the first full month of account management and includes closed accounts through the last day of the month prior to the account's closing. For the performance shown from 1/1/11, through the date of this report, the Davis Advisors' Multi-Cap SMA Composite includes all eligible wrap accounts with no account minimum from inception date for the first full month of account management and includes closed accounts through the last day of the month prior to the account's closing. Wrap account returns are computed net of a 3% maximum wrap fee. For the gross performance results, custodian fees and advisory fees are treated as cash withdrawals. A list of Davis Advisors' Composites is available upon request.

Performance shown from 1/1/99 through 12/31/05 is the Davis Advisors' Multi-Cap Equity Composite which includes all actual, fee-paying, discretionary Multi-Cap investing style institutional accounts, mutual funds, and wrap accounts under management including those accounts no longer managed. Effective 1/1/98, a minimum account size of \$3,500,000 was established. Accounts below this minimum are deemed not to be representative of the Composite's intended strategy and as such are not included in the Composite. A time-weighted internal rate of return formula is used to calculate performance for the accounts included in the Composite. For the net of advisory fees performance results, custodian fees are treated as cash withdrawals and advisory fees are treated as a reduction in market value. For mutual funds, the Composite uses the rate of return formula used by the open-end mutual funds calculated in accordance with the SEC guidelines adjusted to treat mutual fund expenses other than advisory fees as cash withdrawals; sales charges are not reflected.

The investment objective of a Davis Multi-Cap Equity account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. The principal risks are: common stock risk, depositary receipts risk, emerging markets risk, fees and expenses risk, foreign country risk, foreign currency risk, headline risk, large-capitalization companies risk, manager risk, mid- and small-capitalization companies risk, and stock market risk. See the ADV Part 2 for a description of these principal risks.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Data provided herein and references to portfolio herein is representative of a model account. Data provided is as of the date indicated and is subject to change. This material should not be considered a recommendation to buy, sell or hold any of the securities mentioned. We gather our index data from a combination of reputable sources, including, but not limited to, Thomson Financial, Wilshire Atlas, Lipper, and index websites.

The S&P 1500 Index is comprised of the S&P 500, MidCap 400, and SmallCap 600, which together represent approximately 90% of the U.S. equity market. Investments cannot be made directly in an index.

Small cap companies have market capitalizations less than \$3 billion. Mid cap companies have market capitalizations from \$3 billion to \$10 billion. Large cap companies have market capitalizations greater than \$10 billion. Under normal circumstances, Davis All-Cap Portfolio invests the majority of its assets in equity securities issued by companies with market capitalizations of less than \$20 billion.

After 7/31/22, this material must be accompanied by a supplement containing performance data for most recent quarter end.

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