

All-Cap Portfolio Profile

March 31, 2017

► Investment Discipline

The Davis All-Cap Portfolio applies the firm's signature research process to a portfolio of small, medium and large size companies.

- The Davis All-Cap Portfolio is team managed. The managers collaborate, sharing ideas and responsibilities for selecting the Portfolio's investments.
- The investment management team of the Davis All-Cap Portfolio has significant co-investments alongside clients in the same strategy. In addition, the team's compensation is tied to long-term investment results. These facts help to ensure an appropriate alignment of interests with clients.
- The Davis All-Cap Portfolio is appropriate for: 1) Investors who understand opportunistic strategies that are not bound by market cap, sector or industry constraints may offer the potential for attractive long-term results;¹ 2) Investors who need a diversified equity solution that offers access to small, medium and large companies; 3) Investors who already have an appreciation for Davis Advisors' signature investment approach, firm history and culture of stewardship.

► Market Capitalization

Small Cap	4.9%
Mid Cap	7.2
Large Cap	87.9

► Top 10 Holdings²

Alphabet	6.5%
Amazon.com	6.0
Apache	6.0
Wells Fargo	6.0
Encana	5.1
Cabot Oil & Gas	4.5
United Technologies	4.3
Delphi Automotive PLC	3.9
Adient PLC	3.4
UnitedHealth Group	3.3

► Portfolio Characteristics

	Portfolio	Russell 3000 Index
Number of Holdings	36	2,954
Turnover Rate (%)	42.1	1.7
Trailing Positive P/E Ratio	25.8	21.8
EPS Growth-Last 5 years (%)	16.3	12.4
Standard Deviation (5 years) ⁴	11.7	8.5

► Industry Groups³

Technology	21.5%
Energy	16.5
Capital Goods	10.5
Pharmaceuticals & Health Care	10.4
Banks	9.3
Retailing	8.7
Automobiles & Components	7.7
Materials	4.0
Diversified Financials	3.4
Transportation	3.2
Insurance	2.5
Media	2.3

1. An investor must be willing to accept the increased volatility which accompanies the potential for attractive long-term results. See endnotes for a description of the principal risks. 2. For information purposes only. Not a recommendation to buy or sell any security. 3. Sources: Davis Advisors and Wilshire Atlas. 4. Source: Morningstar Direct.

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. Clients should also review other relevant material, including a schedule of investments listing securities held in their account.

Davis Advisors is a privately-owned investment advisor registered under the U.S. Investment Advisers Act of 1940. The firm's sole business is managing assets on behalf of individual and institutional clients for a fee, through a variety of investment products and services. The information given in this piece is prepared from sources that Davis Advisors believes to be trustworthy. No assurance can be given as to their accuracy.

The performance of mutual funds is included in the Composite. The performance of the mutual funds and managed money/wrap accounts may be materially different. For example, the Davis Opportunity Fund may be significantly larger than a typical managed money/wrap account and may be managed with a view toward different client needs and considerations. The differences that may affect investment performance include, but are not limited to: the timing of cash deposits and withdrawals, the possibility that Davis Advisors may not purchase or sell a given security on behalf of all clients pursuing similar strategies, the price and timing differences when buying or selling securities, the size of the account, the differences in expenses and other fees, and the clients pursuing similar investment strategies but imposing different investment restrictions. This is not a solicitation to invest in the Davis Opportunity Fund or any other fund.

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.

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

Portfolio characteristics provided are as of the date indicated and are 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 Russell 3000 Index measures the performance of the 3,000 largest companies incorporated in the United States and its territories and listed on the NYSE, AMEX or NASDAQ. The companies are ranked by decreased total market capitalizations. 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.

Broker-dealers and other financial intermediaries may charge Davis Advisors substantial fees for selling its products and providing continuing support to clients and shareholders. For example, broker-dealers and other financial intermediaries may charge: sales commissions; distribution and service fees; and record-keeping fees. In addition, payments or reimbursements may be requested for: marketing support concerning Davis Advisors' products; placement on a list of offered products; access to sales meetings, sales representatives and management representatives; and participation in conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. Financial advisors should not consider Davis Advisors' payment(s) to a financial intermediary as a basis for recommending Davis Advisors.