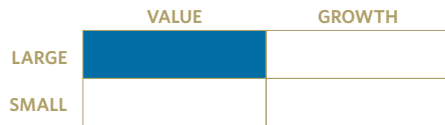


Large Cap Value Portfolio Profile

September 30, 2017

Long-Term Capital Appreciation



Davis Large Cap Value is a portfolio of attractive businesses primarily in the U.S. 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.

► Why Invest in the Davis Large Cap Value Portfolio

■ Equity-Focused Research Firm:

Established in 1969, Davis is a leading specialist in equity investing.

■ Portfolio of Best of Breed

Businesses: The Portfolio invests in businesses in the U.S. 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.

■ We Are Among the Largest

Investors in the Strategy: We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

► Experienced Management

Chris Davis, 28 years with Davis Advisors
Danton Goei, 19 years with Davis Advisors

► Our Investment Alongside Our Clients

We have more than \$2 billion of our own money invested side by side with clients.¹

► Top 10 Holdings²

| | |
|-------------------------|------|
| Alphabet | 7.0% |
| Amazon.com | 7.0 |
| Berkshire Hathaway | 6.2 |
| Wells Fargo | 6.2 |
| JPMorgan Chase | 5.4 |
| Bank of New York Mellon | 5.3 |
| American Express | 4.9 |
| Apache | 4.6 |
| Capital One Financial | 4.0 |
| United Technologies | 3.9 |

► Portfolio Characteristics

| | Portfolio | S&P 500 Index |
|------------------------------------|-----------|---------------|
| Number of Holdings | 35 | 505 |
| Turnover Rate (%) | 14.1 | 4.7 |
| Median Market Cap (\$bn) | 54.8 | 21.0 |
| Weighted Average Market Cap (\$bn) | 192.4 | 173.1 |
| Trailing Positive P/E Ratio | 21.1 | 22.3 |
| P/E Ratio FY1 | 20.4 | 19.3 |
| P/B | 3.2 | 4.0 |
| Weighted Average Yield (%) | 1.3 | 2.0 |
| EPS Growth-Last 5 years (%) | 12.2 | 12.2 |
| Beta (3 years) | 1.1 | 1.0 |
| R-Squared | 0.8 | 1.0 |

► Industry Groups³

| | |
|-------------------------------|-------|
| Diversified Financials | 21.5% |
| Technology | 16.3 |
| Banks | 12.2 |
| Energy | 12.0 |
| Retailing | 9.3 |
| Capital Goods | 6.7 |
| Pharmaceuticals & Health Care | 5.5 |
| Automobiles & Components | 4.8 |
| Materials | 4.1 |
| Insurance | 2.1 |
| Food & Staples | 2.0 |
| Transportation | 1.9 |
| Media | 1.6 |

1. Includes the Davis family, Davis Advisors, employees and directors. As of June 30, 2017. 2. For information purposes only. Not a recommendation to buy or sell any security. 3. Sources: Davis Advisors and Wilshire Atlas.

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.

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 New York Venture 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 New York Venture Fund or any other fund.

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 investment objective of a Davis Large Cap Value account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. Davis Large Cap Value accounts invest primarily in common stock of large companies with market capitalizations of at least \$10 billion. The principal risks are: common stock risk, depositary receipts risk, emerging markets risk, fees and expenses risk; financial services 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 and 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 and Services, Technology Hardware and Equipment, Semiconductors and Semiconductor Equipment; Pharmaceutical and Health Care: Pharmaceuticals, Biotechnology and Life Sciences, Health Care Equipment and 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.

The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents

approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

Beta is a measure of a portfolio's sensitivity to market movements in the last 36 months. The Portfolio's index has a Beta of 1.0. While no single measurement can predict the future, a Beta of greater than 1.0 predicts greater volatility and a Beta of less than 1.0 predicts less volatility than the stock market as a whole.

R-squared is a measure of the percentage of a portfolio's change in net asset value in the last 36 months that is explained by movements in a benchmark index. An R-squared of 1.0 indicates that all of the change in a portfolio's net asset value is completely explained by movements in the index.

Weighted Average Yield represents the average yield of the equity securities within the portfolio. Yield is a security's indicated dividend rate divided by the security's current price.

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.

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