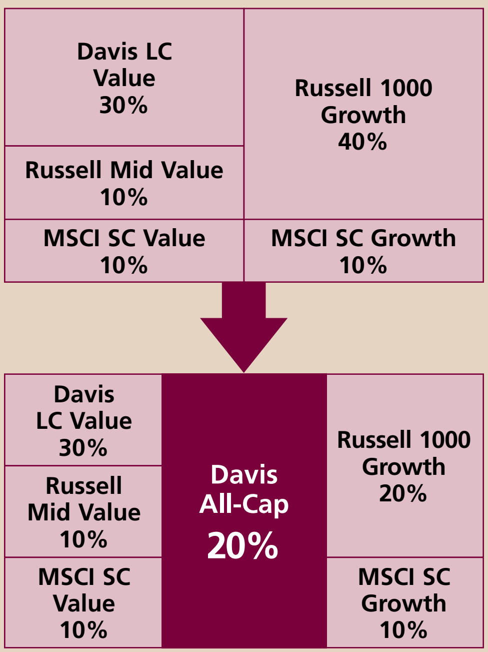
Davis ADVISORS

How to Use the Davis All-Cap Portfolio

Over 40 Years of Reliable Investing™

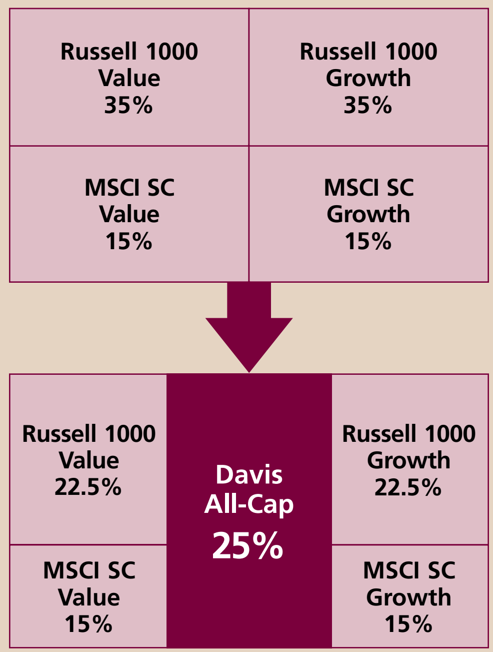
Davis Large Cap Users

For clients who appreciate Davis' signature investment approach, firm history and culture of stewardship, consider adding the Davis All-Cap Portfolio as a complement to the Davis Large Cap Value Portfolio.



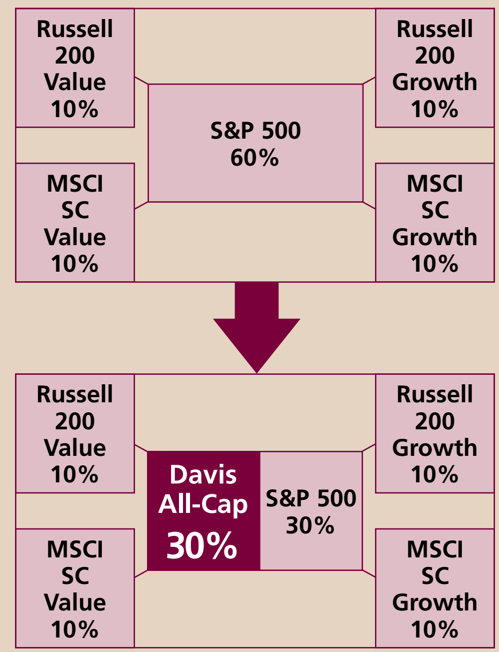
Style Box Enhancer

For clients whose portfolio allocation has been primarily style-box driven, consider adding the Davis All-Cap Portfolio for an unconstrained approach to finding investment opportunities across the entire stock market.



Core-Satellite Complement

For clients whose portfolio is built around a market-oriented foundation, consider adding the Davis All-Cap Portfolio to seek additional long-term returns.



This piece represents hypothetical portfolios. An investor must be willing to accept the increased volatility which accompanies the potential for attractive long-term results. Davis Advisors recommends that an investor work with their financial advisor to determine the asset allocation that is appropriate to meet their needs and risk tolerance.

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Who Should Consider the Davis All-Cap Portfolio

- 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.
- Investors who need a **diversified equity** solution that offers access to small, medium and large companies.
- Investors who already have an appreciation for **Davis Advisors' signature investment approach, firm history and culture of stewardship.**

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 II 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.

The performance of mutual funds is included in the Composite. The performance of the mutual funds and other Davis managed accounts may be materially different. For example, the Davis Opportunity Fund may be significantly larger than another Davis managed 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 All-Cap Portfolio account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. The principal risks are: market risk, company risk, small- and medium-capitalization risk, financial services risk, foreign country risk, headline risk, and selection risk. See the ADV Part II for a description of these principal risks.

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.

Following is a brief definition of the indices mentioned in this piece: 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. 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. The **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book and lower forecasted growth values. The **Russell 1000® Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book and higher forecasted growth values. The **Russell 1000® Index** measures the performance of the 1,000 largest U.S. companies based on total market capitalization. The **Russell Top 200® Value Index** measures the performance of the largest 200 U.S. equities by market cap that exhibit value characteristics. The **Russell Top 200® Growth Index** measures the performance of the largest 200 U.S. equities by market cap that exhibit growth characteristics. The **Russell Midcap® Value Index** measures the performance of the mid-cap value segment of the U.S. equity universe. The **MSCI US Small Cap Value Index** represents the value companies of the MSCI US Small Cap 1750 Index. The **MSCI US Small Cap Growth Index** represents the growth companies of the MSCI US Small Cap 1750 Index. The **MSCI US Small Cap 1750 Index** represents the universe of small capitalization companies in the U.S. equity market. This index targets for inclusion 1,750 companies. Investments cannot be made directly in an index.

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