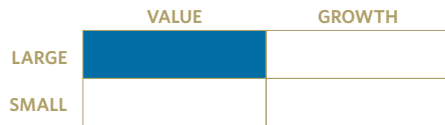


Large Cap Value SMA Portfolio Profile

December 31, 2018

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, 29 years with Davis Advisors
Danton Goei, 20 years with Davis Advisors

► Our Investment Alongside Our Clients

We have more than \$2 billion of our own money invested in similarly managed accounts and strategies.¹

► Top 10 Holdings²

Alphabet	7.0%
Berkshire Hathaway	7.0
Wells Fargo	7.0
Amazon.com	6.8
United Technologies	6.1
Bank of New York Mellon	6.0
Capital One Financial	6.0
JPMorgan Chase	5.4
Facebook	5.1
American Express	4.9

► Portfolio Characteristics

	Portfolio	S&P 500 Index
Number of Holdings	26	505
Turnover Rate (%)	24.8	3.8
Median Market Cap (\$bn)	77.6	18.5
Weighted Average Market Cap (\$bn)	240.7	194.4
Trailing Positive P/E Ratio	16.3	18.0
P/E Ratio FY1	12.2	15.6
P/B	2.4	3.8
Weighted Average Yield (%)	1.8	2.2
EPS Growth-Last 5 years (%)	18.8	14.6
Beta (3 years)	1.2	1.0
R-Squared	0.9	1.0

► Industry Groups³

Diversified Financials	25.0%
Banks	15.6
Media & Entertainment	12.8
Capital Goods	12.0
Retailing	10.7
Information Technology	10.1
Energy	6.6
Consumer Services	3.0
Insurance	3.0
Automobiles & Components	1.2

1. As of December 31, 2018. Includes Davis Advisors, Davis Family and Foundation, our employees and Fund Directors. 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. 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 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, depository 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.

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