

International—ADR SMA Portfolio Profile

December 31, 2018

Davis International is a portfolio of attractive businesses from outside of 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 International 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:**
 The Portfolio invests in businesses outside the U.S. from both developed and developing markets. 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:**
 We believe a bottom-up stock selection process and not mirroring the benchmark index are keys to long-term outperformance.
- We Are Among the Largest Investors:**
 We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

► Experienced Management

Danton Goei, 20 years with Davis Advisors

► Geographically Diverse Portfolio

Asia	48.9%
Europe	34.0
North & Central America	9.7
Africa	7.4

► Top Countries

China	U.K.
France	Canada
South Africa	Norway
Switzerland	Bermuda
Singapore	Denmark

► Selective, Growing, Undervalued Portfolio

	Portfolio	MSCI ACWI ex US
Holdings	24	2,135
EPS Growth (5 Year) ¹	23.9%	11.3%
P/E (Forward) ²	7.3x	12.1x

► Sector Breakdown

	Portfolio	MSCI ACWI ex US
Financials	27.6%	22.0%
Consumer Discretionary	25.4	10.6
Industrials	19.7	11.7
Communication Services	11.7	7.6
Information Technology	6.6	8.0
Energy	6.3	7.3
Materials	2.7	7.7
Consumer Staples	0.0	9.9
Health Care	0.0	8.4
Real Estate	0.0	3.4
Utilities	0.0	3.4

► Market Cap Breakdown

	Portfolio	MSCI ACWI ex US
Less than \$3 Billion	27.6%	2.2%
\$3-10 Billion	11.2	19.6
Greater than \$10 Billion	61.2	78.2

► Portfolio Characteristics

	Portfolio	MSCI ACWI ex US
Number of Holdings	24	2,135
Median Market Cap (\$bn)	12.0	7.0
Weighted Average Market Cap (\$bn)	50.1	56.5
Dividend Yield (%)	1.7	3.4

► Performance

	4Q18 ³	YTD	1 Year	Inception 10/1/14
International Equity SMA Composite (gross)	-20.94%	-22.12%	-22.12%	2.30%
International Equity SMA Composite (with a 3% max. wrap fee)	-21.58	-24.48	-24.28	-0.72
MSCI ACWI ex US Index	-11.46	-14.20	-14.20	0.79

► Attractive Businesses from Around the World (Top 10 Holdings)

Alibaba Group-ADR (China): The world's largest and most valuable retailer, with operations in over 200 countries, and a dominant position in the e-commerce market

JD.com-ADR (China): One of the largest e-commerce businesses in mainland China offering a range of goods such as consumer electronics and appliances

Naspers-N-ADR (South Africa): A media conglomerate based in South Africa that operates a leading pay television business in South and Sub-Saharan Africa and holds interests in a range of e-commerce businesses around the world

New Oriental Education & Technology-ADR (China): Largest provider of private education services in China

DBS Group Holdings-ADR (Singapore): Largest bank in Singapore and among the largest in developed Asia. DBS has a strong moat enabled by its relatively inexpensive cost of funds, technology leadership, and high market share of retail deposits in Singapore

Ferguson PLC-ADR (United Kingdom): The world's largest distributor of heating and plumbing supplies for professionals, predominantly in the United States

Hollysys Automation Technology (China): Leading industrial automation company in China

Schneider Electric SE-ADR (France): A global specialist in energy management

DNB ASA-ADR (Norway): Largest financial institution and oldest private bank in Norway. Its digital leadership and economies of scale are the leading drivers of its strong and durable moat

Seven Generations Energy-A (Canada): An oil and gas company operating as a low cost supplier and benefits from improved well productivity in the Montney Shale in recent years, supporting its aggressive growth

1. Historical 5 Year EPS Growth represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by the Fund. 2. The Forward P/E ratio is the aggregate of the Forward P/E ratios of the S&P 500 Index's holdings. The ratio is not a forecast of performance and is calculated for each security by dividing the current ending price of the stock by a forecast of its projected Earnings Per Share (EPS). 3. Returns for periods less than one year are not annualized.

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 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.

Effective September 23, 2014, Davis Advisors created an International Equity SMA Composite which excludes the institutional accounts and mutual funds. Performance shown from October 1, 2014, through the date of this report, the Davis Advisors' International Equity 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.

A time-weighted internal rate of return formula is used to calculate performance for the accounts included in the Composite. The net of fees rate of return formula is calculated based on a hypothetical 3% maximum wrap fee charged by the wrap account sponsor for all account services. For the gross performance results, custodian fees and advisory fees are treated as cash withdrawals.

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our clients benefit from understanding our investment philosophy and approach. Our views and opinions 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. 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 International 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, depository receipts risk, emerging market 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.

Forward P/E ratio: Forward price to earnings (forward P/E) is a measure of the price-to-earnings (PE) ratio using forecasted earnings for the PE calculation. Davis does not offer an opinion as to the accuracy of, and does not guarantee, the forecasted numbers.

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 and holdings 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 MSCI ACWI (All Country World Index) ex US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The Index includes reinvestment of dividends, net of foreign withholding taxes. Investments cannot be made directly in an index.

After April 30, 2019, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

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