DAVIS ADVISORS

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FORM ADV PART 2
BROCHURE
March 28, 2025

DAVIS SELECTED ADVISERS, L.P.
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Tucson, Arizona 85756

DAVIS SELECTED ADVISERS–NY, INC.
620 Fifth Avenue, 3rd Floor
New York, New York 10020

This brochure provides information about the qualifications and business practices of Davis Selected Advisers, L.P. and Davis Selected Advisers–NY, Inc. (jointly "Davis Advisors"). If you have any questions about the contents of this brochure, please contact us at 1-800-279-2279. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Davis Selected Advisers, L.P. and Davis Selected Advisers–NY, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Privacy Notice

We collect information about you from your transactions with us, with our affiliates, and with the sponsors of our managed money/wrap account programs. We use this information to process your requests and transactions. We do not disclose any nonpublic personal information about you to anyone except as necessary to service your account and as permitted by law. We may also gather information through the use of "cookies" when you visit our website. These files help us to recognize repeat visitors and allow easy access to and use of the website.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

Item 2 Material Changes

This section describes the material changes since the last annual amendment of our Form ADV Brochure on March 29, 2024. Following is a summary of the material changes; see the identified sections for greater detail.

- References to “appreciation & income” have been changed to “balanced.”
- The Standard & Poor’s 500® Index has been added as a benchmark index for “Real estate companies” under Item 8.

Item 3 Table of Contents

Please note that Form ADV Part 2B begins on page 38.

Item 4 Advisory Business

Davis Selected Advisers, L.P.
Davis Selected Advisers, L.P. (referred to jointly with Davis Selected Advisers–NY, Inc. as "Davis Advisors") provides discretionary portfolio management services, serving as investment adviser or sub-adviser for registered investment companies (including the Davis ETFs, Davis Funds, Selected Funds, and Clipper Fund), unregistered investment companies, offshore funds, private accounts, and other pooled investment vehicles. Davis Advisors also works with sponsors to serve as investment adviser for managed money/wrap account programs. In certain managed money/wrap account programs, Davis Advisors will provide non-discretionary investment management services (generally in the form of a model portfolio).

Davis Selected Advisers, L.P. has been offering investment advisory services since 1969. Davis Selected Advisers, L.P. is a private Colorado limited partnership. Davis Selected Advisers, L.P.'s limited partnership units are owned (either directly or through holding companies) primarily by members of the Davis family, and Davis Selected Advisers, L.P.'s officers and employees. Andrew Davis and Christopher Davis each own 25% or more of Davis Selected Advisers, L.P.'s limited partnership units. Davis Investments, LLC (a Delaware limited liability company) serves as Davis Selected Advisers, L.P.'s sole general partner. Davis Investments, LLC is wholly owned by Christopher Davis.

Davis Selected Advisers–NY, Inc.
Davis Selected Advisers–NY, Inc.'s only business is to serve as a sub-adviser for certain institutional accounts for which Davis Selected Advisers, L.P. serves as investment adviser. Clients do not do business directly with Davis Selected Advisers–NY, Inc.; Davis Selected Advisers–NY, Inc. works exclusively as a sub-adviser with select clients of Davis Selected Advisers, L.P.

Davis Selected Advisers–NY, Inc. (a Delaware corporation) is a wholly owned affiliate of Davis Selected Advisers, L.P. Davis Selected Advisers–NY, Inc. has been offering sub-advisory services to select clients of Davis Selected Advisers, L.P. since 1997.

Advisory Services Offered
As of December 31, 2024, Davis Advisors managed approximately $21,527,609,849 in client assets on a discretionary basis and approximately $3,789,089,127 in client assets on a non-discretionary basis. Davis Advisors manages client accounts in the following investment strategies:

- Large-cap value;
- Concentrated equity;
- Multi-cap equity;
- Financial services;
- International companies;
- Global companies;
- Real estate companies;
- Balanced;
- Government securities; and
- Government money market funds.

A brief description of each of these investment strategies and their principal risks is included in Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.

Accounts are managed based on an existing Davis Advisors investment strategy. Davis Advisors may tailor its advisory services to the reasonable requests of its clients. The tailoring of any Davis Advisors investment strategy is generally accomplished through investment restrictions established by the client and provided to Davis Advisors in writing. For example, clients may impose reasonable investment limitations and restrictions on specific securities or industry sectors. Davis Advisors retains the right to refuse to accept a client for any reason, including unreasonable investment limitations or restrictions. In certain cases, an account following the same investment strategy as another account or the model account will be more concentrated. These differences are usually the result of an operational impediment (e.g., a client is unable to purchase a foreign security) or as a result of a client's instructions (e.g., a client instructs Davis Advisors to not invest in a certain sector or security).

A client account that is subject to ERISA may be restricted from owning the client's employer's securities. A client must inform Davis Advisors of any such restriction. In addition, a client must also provide Davis Advisors with a list of any “party in interest” as defined in Section 3(14) of ERISA and every affiliate that has the authority to appoint or terminate Davis Advisors or to negotiate the terms of the investment management agreement with Davis Advisors so that they may rely on the class exemption for qualified professional asset managers.

Managed money/wrap accounts

Davis Advisors has been retained as an investment adviser under a number of investment advisory programs, commonly referred to as a separately managed account, directly managed account, unified managed account, wrap account or similarly named programs (collectively, “managed money/wrap account”). The wrap sponsor pays Davis Advisors a portion of the wrap fee for its services. These managed money/wrap accounts have been created by the financial institutions (each a “Sponsor”). For a current list of financial institutions sponsoring managed money/wrap accounts which Davis Advisors participates in, see Section 5.I.(2) in Davis Advisors’ Form ADV Part 1.

When advising managed money/wrap accounts, Davis Advisors’ trading desk typically instructs the program sponsors when to execute portfolio transactions. When advising accounts other than managed money/wrap accounts (including private accounts or investment companies), Davis Advisors’ trading desk will execute portfolio transactions on behalf of the client. For more detailed information, see Item 12 Brokerage Practices.

Some custodians/broker-dealers have established programs for independent registered investment advisors (RIA) that allow the RIAs to act as a managed money/wrap account sponsor. In these circumstances, Davis Advisors may enter into an investment advisory agreement with a client directly. Although Davis Advisors has entered into an agreement with the client directly, the RIA still serves as the sponsor. In these circumstances, Davis Advisors receives only limited information from the RIA.

The Sponsors may recommend to a client the retention of Davis Advisors as an investment adviser, pay Davis Advisors’ investment advisory fee on behalf of the client, monitor and evaluate Davis Advisors’ performance, execute the client’s portfolio transactions and/or provide custodial services for the client’s assets. Certain Sponsors receive Davis Advisors’ model portfolio holdings and, based on that model, the Sponsor exercises investment discretion and executes each investor’s portfolio transactions based on the Sponsor’s own investment judgment. When Davis Advisors provides a Sponsor model portfolio holdings, the Sponsor provides investment advice to its clients based on their individual needs.

Typically, in a managed money/wrap account, equity securities transactions are executed without a commission charge or at a fixed commission amount per trade and fixed income securities transactions are executed with mark-ups or mark-downs that are incorporated into the purchase or sale prices, rather than separate commission charges. Normally, managed money/wrap accounts offer all of these services for a single, all-inclusive fee the client pays to the Sponsor. Davis Advisors generally is paid a portion of the wrap fee for its services. In a typical managed money/wrap account arrangement, the client enters into an investment advisory agreement with the Sponsor and Davis Advisors enters into a sub-advisory agreement with the Sponsor. Davis Advisors’ fees for managing a managed money account may be less than the fees Davis Advisors receives for managing similar accounts outside of a managed money program. However, clients should be aware that the total fees associated with a managed money program may be greater than those which might be available if the services were acquired separately.

In determining the suitability of a particular Davis Advisors’ investment style to the individual needs and financial situation of each managed money/wrap account, Davis Advisors relies on the Sponsor’s suitability determination and Sponsor-gathered information on the prospective client. This typically includes, among other things, a personal interview of the client and/or a written questionnaire completed by the client, which provides certain financial and other relevant data, including the client’s investment objectives, risk tolerance, and investment restrictions, if any. Some Sponsors will not provide Davis Advisors with the financial information and other data relevant to the individual needs and financial situation of each client. Thus, under such managed money/wrap account programs, Davis Advisors cannot independently conclude that a client’s chosen investment style is suitable for that client. In such circumstances, Davis Advisors must and therefore will rely solely and exclusively on the Sponsor’s suitability determinations. Clients of such managed money/wrap accounts should contact their Sponsor for more information about the Sponsor’s role in making a suitability determination regarding the client’s chosen investment style(s). After an account has been established, Davis Advisors is available to communicate with the client or the client’s representative, as needed, on matters concerning the client’s investments that Davis Advisors is managing.

Davis Advisors Provides Limited Services

Davis Advisors does not provide financial planning services. Accordingly, Davis Advisors will provide investment management services only with respect to the securities, cash, and other investments held in a client’s account and, in making recommendations with respect to the account, Davis Advisors will not consider any other securities, cash, or other investments owned by a client. In addition, Davis Advisors does not provide tax, accounting, or legal services or advice.

Davis Advisors does not act as a Sponsor for any Wrap-Fee Program.

Item 5 Fees & Compensation

Fees for Advisory Services
Advisory fees are earned based on a percentage of assets. The advisory fees charged depend on: (i) the services rendered (e.g., advisory versus sub-advisory, investment company versus private account, managed money/wrap account, etc.); (ii) the client's investment objective and investment strategy (e.g., large-cap value companies, concentrated equity portfolio, multi-cap equity, financial services, international companies, global companies, real estate companies, balanced, government securities, government money market funds); (iii) the size of the account; and (iv) other factors. All fees are subject to negotiation based on the circumstances of the client and other factors, including but not limited to the type and size of the account and the type and amount of client-related services that Davis Advisors will provide.

Investment Companies
Fees for serving as investment adviser for equity-oriented investment companies (including ETFs) typically begin with a base of 0.55% of assets under management on an annual basis, and are reduced as assets increase.

Fees for government money market investment companies typically begin with a base of 0.30% of assets. Fees for government bond investment companies begin with a base of 0.30%. All fees are subject to negotiation based on the circumstances of the client and other factors, including but not limited to the type and size of the account and the type and amount of client-related services that Davis Advisors will provide. Specific advisory fees and expense-related information may be found in the client's prospectus or statement of additional information.

Pooled Investment Vehicles
Fees for serving as a sub-adviser or investment manager to other pooled investment vehicles typically range from 0.35% to 0.50% of assets under management on an annual basis, and may be reduced by breakpoints as assets increase. Fees are individually negotiated and are subject to vary.

Private Accounts
The fees charged for large-cap value, concentrated equity, multi-cap equity, financial services, international companies, global companies, real estate companies, and balanced private account clients are individually negotiated but are expected to range from 0.35% to 0.60% of the fair market value of the assets on an annual basis depending on the nature and size of the account, investment strategy and other factors. The fees charged to accounts that are associated with Davis Advisors, its employees, and affiliates may be significantly less than those shown, including accounts that are managed without an investment management fee.

Managed money/wrap accounts
Davis Advisors serves as discretionary or non-discretionary investment adviser for a number of managed money/wrap account programs. After consulting with the managed money/wrap account sponsor, some clients select Davis Advisors to manage security accounts. The managed money/wrap account sponsor provides the primary client contact with regard to such clients, and works with them to develop and update investment guidelines as needed and to determine the amount to be allocated to their account with Davis Advisors. These managed money/wrap accounts pay a single fee to the managed money/wrap account sponsor, covering the services rendered by both the sponsor and Davis Advisors. The managed money/wrap account sponsor pays Davis Advisors an annual fee on a quarterly basis, based on the value of all client accounts that Davis Advisors manages on its behalf.

The fees that Davis Advisors receives for large-cap value, multi-cap equity, international companies, global companies, and real estate companies' managed money/wrap accounts are subject to negotiation but are expected to range from 0.33% to 0.55% of the fair market value of assets on an annual basis. Fees are individually negotiated and are subject to substantial variation.

Billing
Generally, clients are billed for fees incurred on either a quarterly or monthly basis in arrears. While Davis Advisors does not require pre-payment of fees, some client agreements may call for the payment of fees in advance.

Termination
Client investment advisory agreements provide for termination without penalty generally on sixty days' notice by the client or Davis Advisors. The agreements provide for automatic termination in the event of an assignment. Terminated accounts will be charged advisory fees by Davis Advisors through the date assets are transferred. Upon termination, Davis Advisors is under no obligation to recommend any action with regard to the securities or other property held in a client's account. Davis Advisors generally does not collect fees in advance; however, on those accounts where payment is made in advance, a pro-rata amount will be refunded to a client upon termination of the account. The refunded amount is determined by the length of time remaining in the billing cycle.

Related Fees and Expenses
Clients may incur other fees or expenses in connection with the account managed by Davis Advisors, such as custodian fees paid to the bank, trust or brokerage firm holding client assets, or mutual fund operating expenses. These fees are generally not paid to Davis Advisors.

Clients will incur brokerage and other transaction costs. See Item 12 for a more detailed discussion of brokerage and other transaction costs.

Davis Advisors Does Not Accept Compensation for the Sale of Securities
Neither Davis Advisors nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. An affiliate of Davis Advisors, Davis Distributors, LLC, serves as principal underwriter of Davis Funds, Selected Funds, and Clipper Fund. As principal underwriter, Davis Distributors, LLC may receive asset-based sales charges or service fees for the sale of these funds.

Item 6 Performance-Based Fees and Side-By-Side Management

Davis Advisors does not charge performance based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. Davis Advisors is not subject to the potential conflicts of interest which arise when accounts which pay performance-based fees are managed side-by-side with accounts which pay an asset based fee.

Item 7 Types of Clients

Davis Advisors provides discretionary portfolio management services, serving as investment adviser or sub-adviser for registered investment companies (including the Davis ETFs, Davis Funds, Selected Funds, and Clipper Fund), unregistered investment companies, offshore funds, private accounts, and other pooled investment vehicles. Davis Advisors also works with sponsors to serve as investment adviser for managed money/wrap account programs. In certain managed money/wrap account programs, Davis Advisors will provide non-discretionary investment management services (generally in the form of a model portfolio).

Subject to negotiation and exceptions, there is a minimum size of $50,000 for managed money/wrap accounts and $10,000,000 for sub-advised accounts and private accounts. Minimum account sizes for fund investments are disclosed in the applicable prospectus, statement of additional information, or other disclosure document.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Davis Advisors manages client accounts on a discretionary basis in the following investment strategies:

- Large-cap value;
- Concentrated equity;
- Multi-cap equity;
- Financial services;
- International companies;
- Global companies;
- Real estate companies;
- Balanced;
- Government securities; and
- Government money market funds.

A brief description of the Davis Investment Discipline, factors which may contribute to differences in performance among similarly managed accounts, and each of these investment strategies is provided below. Following the description of the investment strategies is a more detailed description of Principal Risks and Additional Information about Investments.

The Davis Investment Discipline

Davis Advisors manages equity accounts using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics which Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain.

Over the years, Davis Advisors has developed a list of characteristics that it believes help companies to create shareholder value over the long term and manage risk. While few companies possess all of these characteristics at any given time, Davis Advisors searches for companies that demonstrate a majority or an appropriate mix of these characteristics.

Competitive Advantages

- Non-Obsolescent products
- Dominant or growing market share
- Global presence and powerful brands

First-Class Management

- Proven track record
- Significant alignment of interests in business
- Intelligent allocation of capital

Financial Strength

- Strong balance sheet
- Low cost structure
- High returns on invested capital

After determining which companies Davis Advisors believes that an account should own, it then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks equity securities which can be purchased at attractive valuations relative to their intrinsic value. Davis Advisors' goal is to invest in companies for the long term. Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, or if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive.

Sustainable Investing Considerations

As an investment adviser with a long-term investment horizon, Davis Advisors defines sustainability in terms of a company's ability to generate durable, resilient shareholder value over the long term and recognize that the factors that impact the economic sustainability of a business go way beyond mere financial and competitive considerations. While a company may create short-term profits at the expense of other valuable constituencies or stakeholders, such as customers, the environment, their communities, their regulators, or their employees, such profits are unlikely to be sustainable for the long term. Most commonly, profits generated at the expense of the social good are reduced over the long term by regulation, litigation, taxation and societal changes. As a result, in order to fulfill our long–term fiduciary duty, we must distinguish between businesses that generate profits through unsustainable exploitation of other constituencies or stakeholders and those that create sustainable shareholder value by delivering value to the world or, put more technically, increasing social utility. This distinction is a central objective of our investment discipline.

Investing in securities involves a risk of loss that clients should be prepared to bear.

Factors which may Contribute to Differences in Performance among Similarly Managed Accounts
Davis Advisors serves as investment adviser for a number of institutional private accounts, sub-advised investment companies, offshore funds, managed money/wrap accounts, and other pooled investment vehicles whose portfolios are patterned after model portfolios or designated mutual funds managed by Davis Advisors. The portfolio holdings and transactions of these institutional private accounts, sub-advised investment companies, offshore funds, managed money/wrap accounts, and other pooled investment vehicles are similar to, but not exactly the same as, the model portfolios or designated mutual funds. In addition to differences in performance, these differences may also lead to an increase in the concentration risk for a given account.

The investment performance of accounts managed using similar investment strategies are expected to be similar, but not identical to one another. Factors which may cause the holdings and performance to vary in accounts managed using similar investment strategies include, but are not limited to:

1. Different Investment Restrictions. To provide an example of different investment restrictions, certain clients may be prohibited from investing in identified classes of securities or are subject to limitations on the percentage of assets which may be invested in identified classes of securities.

2. Different Timing of Cash Flows. The timing of when portfolio securities are purchased or sold in response to cash flows may have a material impact on performance.

3. Allocation of Investment Opportunities. Clients are not assured of participating equally or at all in particular investment allocations. The nature of a client's investment style may exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions. For example: (i) large-cap value clients are unlikely to participate in initial public offerings of small-capitalization companies; (ii) Davis Advisors may allocate short-term trading opportunities to clients pursuing active trading strategies rather than clients pursuing long-term buy-and-hold strategies; (iii) minimum block sizes may be optimal for liquidity, which may limit the participation of smaller accounts; (iv) it is sometimes impractical for some custodians to deal with securities which are difficult to settle; and (v) private accounts and managed money/wrap accounts generally do not participate in direct purchases of foreign securities, but may participate in ADRs, GDRs, or common shares registered and actively traded in the United States.

4. Limitations on Aggregate Investments in a Single Company. Davis Advisors' policy is not to invest for the purpose of exercising control or management of other companies. In extraordinary circumstances, Davis Advisors may seek to influence management. In such an event, appropriate government and regulatory filings would be made.

   Federal and state laws, as well as company documents (sometimes referred to as "poison pills"), may limit the percentage of a company's outstanding shares which may be purchased or owned by Davis Advisors' clients. This is especially true in heavily regulated industries such as insurance, banking, and real estate investment trusts. Unless it can obtain an exception, Davis Advisors will not make additional purchases of these companies for its clients if, as a result of such purchase, shares in excess of the applicable investment limitation (for example, 9.9% of outstanding voting shares) would be held by its clients in the aggregate.

5. Effects of Currency Exchange. Clients not using the U.S. Dollar as their base currency may experience different performance when asset values are converted back into their base currency.

6. Different Operational Mechanics. Davis Advisors may have clients that follow a similar investment strategy, but in different legal structures (e.g., exchange traded fund compared to a mutual fund). While both clients

may follow a similar investment strategy, the accounts can be very different and may be treated separately for a number of reasons. For example, exchange traded funds are subject to different regulatory requirements and generally sell and redeem shares with authorized participants via in-kind transactions.

Large-Cap Value

Investment Objective
Long-term growth of capital.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest a client's assets principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least $10 billion. Historically, the Large-Cap Value strategy has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

Benchmark Index
Standard & Poor's 500® Index

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the Large-Cap Value investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- China risk
- Common stock risk
- Depositary receipts risk
- Emerging market risk
- Exposure to industry or sector risk
- Fees and expenses risk
- Financial services risk
- Focused portfolio risk
- Foreign country risk
- Foreign currency risk
- Headline risk
- Large-capitalization companies risk
- Manager risk
- Mid- and small-capitalization companies risk
- Stock market risk

Concentrated Equity

Investment Objective
Long-term growth of capital; or
Long-term growth of capital and capital preservation.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest a client's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least $10 billion. The Concentrated Equity strategy is non-diversified and, therefore, is allowed to focus its investments in fewer companies than a strategy that is required to diversify its portfolio. A client's portfolio generally contains between 15 and 35 companies, although the precise number of its investments will vary over time. Historically, the Concentrated Equity strategy has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

Benchmark Index
Standard & Poor's 500® Index

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the Concentrated Equity investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Common stock risk
- Depositary receipts risk
- Fees and expenses risk
- Financial services risk
- Focused portfolio risk
- Foreign country risk
- Foreign currency risk
- Headline risk
- Large-capitalization companies risk
- Manager risk
- Mid- and small-capitalization companies risk
- Stock market risk

Multi-Cap Equity

Investment Objective
Long-term growth of capital.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest a client's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts). The Multi-Cap Equity strategy may invest in large, medium, or small companies without regard to market capitalization and may invest in issuers in foreign countries, including countries with developed or emerging markets.

Benchmark Index
Standard & Poor's 1500® Index

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the Multi-Cap Equity investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Common stock risk
- Depositary 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
- Stock market risk

Financial Services

Investment Objective
Long-term growth of capital.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest at least 80% of a client's net assets, plus any borrowing for investment purposes, in securities issued by companies principally engaged in the financial services sector. The financial services strategy invests principally in common stocks (including indirect holdings of common stock through depositary receipts). The financial services strategy may invest in large, medium, or small companies without regard to market capitalization and may invest in issuers in foreign countries, including countries with developed or emerging markets.

A company is principally engaged in financial services if it owns financial services-related assets that constitute at least 50% of the value of all of its assets, or if it derives at least 50% of its revenues from providing financial services. Companies are classified by GICS based on their principal business activity. Revenue is a key factor in determining a firm's principal business activity. Companies with their principal business activity in one of the following areas are considered financial services firms: banks, thrifts and mortgage, specialized finance, consumer finance, asset management, custody, investment banking, brokerage, insurance, financial exchanges and data, and mortgage REITs.

Benchmark Index
Standard & Poor's 500® Index and/or Standard & Poor's 500 Financials

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the Financial Services investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Common stock risk
- Credit risk
- Depositary receipts risk
- Emerging market risk
- Fees and expenses risk
- Financial services risk
- Focused portfolio risk
- Foreign country risk
- Foreign currency risk
- Headline risk
- Interest rate sensitivity risk
- Large-capitalization companies risk
- Manager risk
- Mid- and small-capitalization companies risk
- Stock market risk

Global Companies

Investment Objective
Long-term growth of capital.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest a client's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by both United States and foreign companies, including countries with developed or emerging markets. The global companies strategy may invest in large, medium, or small companies without regard to market capitalization. The global companies strategy will invest significantly (at least 40% of total assets under normal market conditions and at least 30% of total assets if market conditions are not deemed favorable) in issuers: (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which Davis

Advisors considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Under normal market conditions, the global companies strategy will invest in issuers representing at least three different countries.

Benchmark Index
Morgan Stanley Capital International All Country World Index

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the Global Companies investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- China risk
- Common stock risk
- Depositary receipts risk
- Emerging market risk
- Exposure to industry or sector 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
- Stock market risk

International Companies

Investment Objective
Long-term growth of capital.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest a client's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by foreign companies, including countries with developed or emerging markets. The international companies strategy may invest in large, medium, or small companies without regard to market capitalization. The international companies strategy will invest significantly (at least 40% of total assets under normal market conditions and at least 30% of total assets if market conditions are not deemed favorable) in issuers: (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which Davis Advisors considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Under normal market conditions the international companies strategy will invest in issuers representing at least three different countries.

Benchmark Index
Morgan Stanley Capital International All Country World Index ex USA

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the International Companies investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- China risk
- Common stock risk
- Depositary receipts risk
- Emerging market risk
- Exposure to industry or sector 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
- Stock market risk

Real Estate Companies

Investment Objective
Total return through a combination of growth and income.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest at least 80% of a client's net assets, plus any borrowing for investment purposes, in securities issued by companies principally engaged in the real estate industry. The real estate companies strategy invests principally in common stocks (including indirect holdings of common stock through depositary receipts).

A company is principally engaged in the real estate industry if it owns real estate or real estate-related assets that constitute at least 50% of the value of all of its assets or if it derives at least 50% of its revenues or net profits from owning, financing, developing, managing or selling real estate, or from offering products or services that are related to real estate. Issuers of real estate securities include real estate investment trusts (REITs), brokers, developers, lenders, and companies with substantial real estate holdings such as paper, lumber, hotel, and entertainment companies. Most of the real estate companies are, and will likely continue to be, interests in REITs. REITs pool investors' funds to make real estate-related investments, such as buying interests in income-producing property or making loans to real estate developers.

Benchmark Index
Standard & Poor's 500® Index and/or Wilshire U.S. Real Estate Securities Index

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the Real Estate Companies investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

- Common stock risk
- Fees and expenses risk
- Headline risk
- Large-capitalization companies risk
- Manager risk
- Mid- and small-capitalization companies risk
- Real estate risk
- Stock market risk
- Variable current income risk

Balanced

Investment Objective
Total return through a combination of growth and income.

Principal Investment Strategy
Davis Advisors uses the Davis Investment Discipline to invest a client's assets in a balanced portfolio of common stock, convertible securities, preferred stock and bonds. The balanced strategy may also hold cash. The balanced

strategy may invest in large, medium, or small companies without regard to market capitalization and may invest in securities issued by either domestic or foreign companies.

The Balanced strategy's investments in common stock issued by companies across the spectrum of market capitalizations are purchased primarily for their growth potential. Fixed income securities, including both investment grade and high-yield, high-risk debt securities, are purchased both for current income and to provide diversification. Convertible securities, which include both preferred stock and bonds, may be "converted" into common stock if the company grows, offer both growth potential, some income, and may provide downside protection.

Benchmark Index
Standard & Poor's 500® Index

Principal Risks (See a detailed description of each risk in the section titled "Principal Risks")
You may lose money investing in the Balanced investment strategy. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in value. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer:

Equity Risks
- Common stock risk
- Convertible securities risk
- Depositary receipts risk
- Foreign country risk
- Headline risk
- Large-capitalization companies risk
- Manager risk
- Mid- and small-capitalization companies risk
- Preferred stock risk
- Stock market risk

Debt Risks
- Bonds and other debt securities risk
- Changes in debt rating risk
- Credit risk
- Extension and prepayment risk
- High-yield, high-risk debt securities risks
- Interest rate risk
- Variable current income risk

Other Risks
- Fees and expenses risk

Government Securities and Government Money Market Funds

Davis Advisors is not soliciting new clients following these investment strategies. Contact a Davis Advisors representative if you wish to obtain additional information concerning these investment strategies.

Principal Risks

Investments in equity and/or debt securities are risky and clients may lose some or all of the money that they invest. The investment return and principal value of an investment portfolio will fluctuate so that an investor's investment may be worth more or less than their original cost. This section describes what Davis Advisors believes are the most significant factors (but not the only factors) that can cause a client's investment performance to suffer. The prospectus and statement of additional information for funds managed by Davis Advisors contain further information about these and other risks.

Equity Risks
China Risk – Generally. Investment in Chinese securities may subject investors to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social

instability. China's economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure. The government of China has historically demonstrated its control over almost every sector of the Chinese economy through state ownership and/or administrative regulation. As an example, the Chinese government has taken certain actions that influence prices of goods and encouraged companies to invest in and has induced mergers in certain industries, and may take such actions or similar actions now or in the future. In addition, the Chinese government has taken actions which could materially impact the business operations of certain industries, which could impact underlying holdings. U.S. and Chinese regulators have, and may in the future, impact the ability of Chinese companies to gain access to U.S. capital markets.

For purposes of raising capital offshore on exchanges outside of China, including on U.S. exchanges, many Chinese-based operating companies are structured as Variable Interest Entities ("VIEs"). In this structure, the Chinese-based operating company establishes the VIE and establishes a shell company in a foreign jurisdiction, such as the Cayman Islands. The shell company lists on a foreign exchange and enters into contractual arrangements with the VIE. This structure allows Chinese companies in which the government restricts foreign ownership to raise capital from foreign investors. While the shell company has no equity ownership of the VIE, these contractual arrangements permit the shell company to consolidate the VIE's financial statements with its own for accounting purposes and provide for economic exposure to the performance of the underlying Chinese operating company. Therefore, an investor in the listed shell company will have exposure to the Chinese-based operating company only through contractual arrangements and has no ownership in the Chinese-based operating company. Furthermore, because the shell company only has specific rights provided for in these service agreements with the VIE, its abilities to control the activities at the Chinese-based operating company are limited and the operating company may engage in activities that negatively impact investment value.

While the VIE structure has been widely adopted, it is not formally recognized under Chinese law and therefore there is a risk that the Chinese government could prohibit the existence of such structures or negatively impact the VIE's contractual arrangements with the listed shell company by making them invalid. If these contracts were found to be unenforceable under Chinese law, investors in the listed shell company may suffer significant losses with little or no recourse available. If the Chinese government determines that the agreements establishing the VIE structures do not comply with Chinese law and regulations, including those related to restrictions on foreign ownership, it could subject a Chinese-based issuer to penalties, revocation of business and operating licenses, or forfeiture of ownership interest. In addition, the listed shell company's control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the agreement, is subject to legal proceedings or if any physical instruments for authenticating documentation, such as chops and seals, are used without the Chinese-based issuer's authorization to enter into contractual arrangements in China. Chops and seals, which are carved stamps used to sign documents, represent a legally binding commitment by the company. Moreover, any future regulatory action may prohibit the ability of the shell company to receive the economic benefits of the Chinese-based operating company, which may cause the value of investment in the listed shell company to suffer a significant loss. For example, in 2021, the Chinese government prohibited use of the VIE structure for investment in after-school tutoring companies. There is no guarantee that the government will not place similar restrictions on other industries.

Chinese law prohibits investments by foreign investors in certain companies in certain industries. Certain industries that impact minors may be at a higher risk of regulatory action. The Chinese government placed new regulations on the companies related to after-school tutoring and private educational services, one of which is mandating that it must now be registered as a non-profit organization.

Common Stock Risk. Common stock represents ownership positions in companies. The prices of common stock fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business probably will be reflected in a decline in the price of its common stock. Furthermore, when the total value of the stock market declines, most common stocks, even those issued by strong companies, likely will decline in value. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

Convertible Securities Risk. Convertible securities are a form of equity security. Generally, convertible securities are: bonds, debentures, notes, preferred stocks, warrants or other securities that convert or are exchangeable into shares of the underlying common stock at a stated exchange ratio. Usually, the conversion or exchange is solely at the option of the holder. However, some convertible securities may be convertible or exchangeable at the option of the issuer or are automatically converted or exchanged at a certain time, or on the occurrence of certain events, or have a combination of these characteristics. Usually a convertible security provides a long-term call on the issuer's common stock and therefore tends to appreciate in value as the underlying common stock appreciates in value. A convertible security also may be subject to redemption by the issuer after a certain date and under certain circumstances (including a specified price) established on issue. If a convertible security held by the account is called for redemption, the account could be required to tender it for redemption, convert it into the underlying common stock or sell it.

Convertible bonds, debentures and notes are varieties of debt securities, and as such are subject to many of the same risks, including interest rate sensitivity, changes in debt rating and credit risk. In addition, convertible securities are often viewed by the issuer as future common stock subordinated to other debt and carry a lower rating than the issuer's non-convertible debt obligations. Thus, convertible securities are subject to many of the same risks as high-yield, high-risk securities. A more complete discussion of these risks is provided below in the sections titled "Bonds and Other Debt Securities Risk" and "High-Yield, High-Risk Debt Securities Risk."

Due to its conversion feature, the price of a convertible security normally will vary in some proportion to changes in the price of the underlying common stock. A convertible security will also normally provide a higher yield than the underlying common stock (but generally lower than comparable non-convertible securities). Due to their higher yield, convertible securities generally sell above their "conversion value," which is the current market value of the stock to be received on conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on the value of the underlying common stocks and interest rates. When the underlying common stocks decline in value, convertible securities will tend not to decline to the same extent because the yield acts as a price support. When the underlying common stocks rise in value, the value of convertible securities also may be expected to increase, but generally will not increase to the same extent as the underlying common stocks.

Fixed income securities generally are considered to be interest rate sensitive. The market value of convertible securities will change in response to changes in interest rates. During periods of falling interest rates, the value of convertible bonds generally rises. Conversely, during periods of rising interest rates, the value of such securities generally declines. Changes by recognized rating services in their ratings of debt securities and changes in the ability of an issuer to make payments of interest and principal also will affect the value of these investments.

Depositary Receipts Risk. Securities of a foreign company may involve investing in Depositary Receipts, which include American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts. Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates, which may be sponsored or unsponsored, are issued by depositary banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depositary bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends, interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country. Depositary receipts may trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange.

Emerging Market Risk. Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks not found in more mature markets. Those securities may be more difficult to sell at an acceptable price and their prices may be more volatile than securities of issuers in more developed markets. For example, Chinese securities may be subject to increased volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Settlements of trades may be subject to greater delays so that the account might not receive the proceeds of a sale of a security on a timely basis. In unusual situations, it may not be possible to repatriate sales proceeds in a timely fashion. These investments may be very speculative.

Emerging markets might have less developed trading markets and exchanges. These countries may have less developed legal and accounting systems and investments may be subject to greater risks of government restrictions on withdrawing the sale proceeds of securities from the country. Companies operating in emerging markets may not be subject to U.S. prohibitions against doing business with countries that are state sponsors of terrorism. Economies of developing countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. Governments may be more unstable and present greater risks of nationalization, expropriation or restrictions on foreign ownership of stocks of local companies.

As of December 31, 2024, the "Emerging Market" countries were: Bahrain, Bangladesh, Benin, Bermuda, Brazil, Burkina Faso, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Estonia, Greece, Guinea-Bissau, Hungary, Iceland, India, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Korea, Kuwait, Latvia, Lithuania, Malaysia, Mali, Mauritius, Mexico, Morocco, Niger, Nigeria, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Saudi Arabia, Senegal, Serbia, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Togo, Tunisia, Turkey, United Arab Emirates, and Vietnam. Additionally, certain countries that are not on this list may be included at Davis Advisor's discretion.

Exposure to Industry or Sector Risk. Subject to any account specific investment limitations, an account may have significant exposure to a particular industry or sector. Such exposure may cause that account to be more impacted by risks relating to and developments affecting the industry or sector, and thus the overall account value may be more volatile than an account without such levels of exposure. For example, if an account has significant exposure in a particular industry, then economic, regulatory, or other issues that negatively affect that industry may have a greater impact on that account than one that is more diversified. A client should review an industry weighting breakdown for an investment strategy.

- *Consumer Discretionary Sector.* Companies engaged in the design, production or distribution of products or services for the consumer discretionary sector (e.g., retailing and consumer services) are subject to the risk that their products or services may become obsolete quickly. The success of these companies can depend heavily on disposable household income and consumer spending. During periods of an expanding economy, the consumer discretionary sector may outperform the consumer staples sector, but may underperform when economic conditions worsen. Moreover, the consumer discretionary sector can be significantly affected by several factors, including, without limitation, the performance of domestic and international economies, exchange rates, changing consumer preferences, demographics, marketing campaigns, cyclical revenue generation, consumer confidence, commodity price volatility, labor relations, interest rates, import and export controls, intense competition, technological developments and government regulation.
  - *Internet & Direct Marketing Retail Risk.* Companies that operate via the internet or direct marketing (e.g., online consumer services, online retail, travel) segments are subject to fluctuating consumer demand. Unlike traditional brick and mortar retailers, online marketplaces and retailers must assume shipping costs or pass such costs to consumers. Consumer access to price information for the same or similar products may cause companies that operate in the online marketplace, retail and travel segments to reduce profit margins in order to compete. Due to the nature of their business models, companies that operate in the online marketplace, retail, and travel segments may also be subject to heightened cybersecurity risk, including the risk of theft or damage to vital hardware, software, and information systems. The loss or public dissemination of sensitive customer information or other proprietary data may negatively affect the financial performance of such companies to a greater extent than traditional brick and mortar retailers. As a result of such companies being web-based and the fact that they process, store, and transmit large amounts of data, including personal information, for their customers, failure to prevent or mitigate data loss or other security breaches, including breaches of vendors' technology and systems, could expose companies that operate via the internet or direct marketing retail to a risk of loss or misuse of such information, adversely affect their operating results, result in litigation or potential liability, and otherwise harm their businesses.
- *Health Care Sector Risk*. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

- *Industrials Sector Risk.* The Industrials Sector includes manufacturers and distributors of capital goods such as aerospace and defense, building projects, electrical components and equipment, construction machinery, and companies that offer construction and engineering services. This sector also includes providers of commercial and professional services including office services and supplies, security and alarm services, human resources/employment services, and research and consulting services. Included in the industrials sector are also companies that provide transportation services including air freight and logistics, airlines, railroads, and transportation infrastructure companies. A company in this sector is subject to the risk that the securities of such issuer will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions, and/or increased competition affecting the industrials sector. The prices of the securities of companies operating in the industrials sector may fluctuate due to the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices.
- *Information Technology Sector Risk.* The Information Technology Sector includes companies that offer software and information technology services and manufacturers and distributors of technology hardware and semiconductors. A company in this sector is subject to the risk that the securities of such issuer will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions, and/or increased competition affecting the information technology sector. The prices of the securities of companies operating in the information technology sector are closely tied to market competition, increased sensitivity to short product cycles and aggressive pricing, and problems with bringing products to market.

Financial Services Risk. A company is "principally engaged" in financial services if it owns financial services related assets constituting at least 50% of the total value of its assets, or if at least 50% of its revenues are derived from its provision of financial services. The financial services sector consists of several different industries that behave differently in different economic and market environments, including, for example: banking, insurance, and securities brokerage houses. Companies in the financial services sector include: commercial banks, industrial banks, savings institutions, finance companies, diversified financial services companies, investment banking firms, securities brokerage houses, investment advisory companies, leasing companies, insurance companies and companies providing similar services. Due to the wide variety of companies in the financial services sector, they may react in different ways to changes in economic and market conditions.

Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution – like the failure of another, significant financial institution or material disruptions to the credit markets – may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies whose securities the account purchases may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry; (v) credit: financial services companies may have exposure to investments or agreements which under certain circumstances may lead to losses, e.g., sub-prime loans; and (vi) competition: the financial services sector has become increasingly competitive.

- *Banking.* Commercial banks (including "money center" regional and community banks), savings and loan associations, and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries or classifications (such as real estate, energy, or sub-prime mortgages), and significant competition. The profitability of these businesses is to a significant degree dependent on the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations. Commercial banks and savings associations are subject to extensive federal and, in many instances, state regulation. Neither such extensive regulation nor the federal insurance of deposits ensures the solvency or profitability of companies in this industry, and there is no assurance against losses in securities issued by such companies.
- *Insurance.* Insurance companies are particularly subject to government regulation and rate setting, potential anti-trust and tax law changes, and industry-wide pricing and competition cycles. Property and casualty insurance companies also may be affected by weather, terrorism, long-term climate changes, and other catastrophes. Life and health insurance companies may be affected by mortality and morbidity rates,

including the effects of epidemics. Individual insurance companies may be exposed to reserve inadequacies, problems in investment portfolios (for example, real estate or "junk" bond holdings) and failures of reinsurance carriers.

- *Other Financial Services Companies.* Many of the investment considerations discussed in connection with banks and insurance companies also apply to other financial services companies. These companies are subject to extensive regulation, rapid business changes, and volatile performance dependent on the availability and cost of capital and prevailing interest rates and significant competition. General economic conditions significantly affect these companies. Credit and other losses resulting from the financial difficulty of borrowers or other third parties have a potentially adverse effect on companies in this industry. Investment banking, securities brokerage and investment advisory companies are particularly subject to government regulation and the risks inherent in securities trading and underwriting activities.
- *Other Regulatory Limitations.* Regulations of the Securities and Exchange Commission ("SEC") impose limits on: (i) investments in the securities of companies that derive more than 15% of their gross revenues from the securities or investment management business (although there are exceptions, the account is prohibited from investing more than 5% of its total assets in a single company that derives more than 15% of its gross revenues from the securities or investment management business); and (ii) investments in insurance companies. The account generally is prohibited from owning more than 10% of the outstanding voting securities of an insurance company.

Focused Portfolio Risk. Accounts that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the account's total portfolio.

A mutual fund may be classified as a "non-diversified" fund under the Investment Company Act of 1940 (the "1940 Act"), which means that it is permitted to invest its assets in a more limited number of issuers than "diversified" investment companies. A diversified investment company may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer (other than U.S. Government securities and securities of other investment companies) and may not own more than 10% of the outstanding voting securities of any one issuer. While a fund may be a non-diversified investment company, and therefore is not subject to the statutory diversification requirements discussed above, the account may still intend to diversify its assets to the extent necessary to qualify for tax treatment as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

At any given point in time, a diversified fund may not meet the diversification test outlined above due to appreciation in its portfolio holdings. In such case, the account is not required to sell portfolio holdings to meet the diversification test.

The diversification standards under the Internal Revenue Code require that a fund diversify its holdings so that, at the end of each fiscal quarter, (a) at least 50% of the market value of a fund's assets is represented by cash, U.S. Government securities, securities of other regulated investment companies and other securities limited with respect to any one issuer to an amount not greater than 5% of a fund's assets and 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of a fund's assets is invested in the securities of any one issuer (other than U.S. Government securities and the securities of other regulated investment companies), or of two or more issuers which a fund controls (i.e., owns, directly or indirectly, 20% of the voting stock) and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses.

Foreign Country Risk. Foreign companies may issue both equity and fixed income securities. A company may be classified as either "domestic" or "foreign" depending upon which factors the Adviser considers most important for a given company. Factors that the Adviser considers in classifying a company as domestic or foreign include: (i) whether the company is organized under the laws of the United States or a foreign country; (ii) whether the company's securities principally trade in securities markets outside of the United States; (iii) the source of the majority of the company's revenues or profits; and (iv) the location of the majority of the company's assets. The Adviser generally follows the country classification indicated by a third-party service provider but may use a different country classification if the Adviser's analysis of the four factors provided above or other factors that the Adviser deems relevant indicate that a different country classification is more appropriate. Foreign country risk can be more focused on factors concerning specific countries or geographic areas when an account's holdings are more focused in these countries or geographic areas. The Adviser routinely publishes information, which provides a breakdown of investments by country or geographic area. Clients are encouraged to review this material in order to identify countries with increased exposure.

Accounts may invest a significant portion of their assets in securities issued by companies operating, incorporated, or principally traded in foreign countries. Investing in foreign countries involves risks that may cause the accounts' performance to be more volatile than it would be if the accounts invested solely in the United States. Foreign economies may not be as strong or as diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States. In addition, foreign capital markets may not be as well developed, so securities may be less liquid, transaction costs may be higher, and investments may be subject to more government regulation. When the accounts invest in foreign securities, the account's operating expenses are likely to be higher than those of an investment company investing exclusively in U.S. securities, since the custodial and certain other expenses associated with foreign investments are expected to be higher.

Foreign Currency Risk. Securities issued by foreign companies in foreign markets are frequently denominated in foreign currencies. The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. For example, when an account holds a security that is denominated in foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of an account to decline. An account may, but generally does not, hedge its currency risk.

Headline Risk. Davis Advisors seeks to acquire companies with durable business models that can be purchased at attractive valuations relative to what Davis Advisors believes to be the companies' intrinsic values. Davis Advisors may make such investments when a company becomes the center of controversy after receiving adverse media attention. The company may be involved in litigation, the company's financial reports or corporate governance may be challenged, the company's public filings may disclose a weakness in internal controls, greater government regulation may be contemplated, or other adverse events may threaten the company's future. While Davis Advisors researches companies subject to such contingencies, Davis Advisors cannot be correct every time, and the company's stock may never recover or may become worthless.

Large-Capitalization Companies Risk. Companies with $10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

Manager Risk. Poor security selection or focus on securities in a particular sector, category, or group of companies may cause the accounts to underperform relevant benchmarks or other accounts with a similar investment objective. Even if the Adviser implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving an account's investment objective.

Mid- and Small-Capitalization Companies Risk. Companies with less than $10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Investing in mid- and small-capitalization companies may be more risky than investing in large-capitalization companies. Smaller companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies. Securities of these companies may be subject to volatility in their prices. They may have a limited trading market, which may adversely affect the account's ability to dispose of them and can reduce the price the account might be able to obtain for them. Other investors that own a security issued by a mid- or small-capitalization company for whom there is limited liquidity might trade the security when the account is attempting to dispose of its holdings in that security. In that case, the account might receive a lower price for its holdings than otherwise might be obtained. Mid-and small-capitalization companies also may be unseasoned. These include companies that have been in operation for less than three years, including the operations of any predecessors.

Preferred Stock Risk. Preferred stock is a form of equity security and is generally ranked behind an issuer's debt securities in claims for dividends and assets of an issuer in a liquidation or bankruptcy. An adverse event may have a negative impact on a company and could result in a decline in the price of its preferred stock.

Real Estate Risk. Real estate securities are issued by companies that have at least 50% of the value of their assets, gross income or net profits attributable to ownership, financing, construction, management or sale of real estate, or to products or services that are related to real estate or the real estate industry. The account does not invest directly in real estate. Real estate companies include real estate investment trusts ("REITs") or other securitized real estate investments, brokers, developers, lenders and companies with substantial real estate holdings such as paper, lumber, hotel and entertainment companies. REITs pool investors' funds for investment primarily in income-producing real estate or real estate-related loans or interests. A REIT is not taxed on income distributed to shareholders if it complies with various requirements relating to its organization, ownership, assets and income, and with the requirement that it distribute to its shareholders at least 90% of its taxable income (other than net capital gains) each taxable year. REITs generally can be classified as equity REITs, mortgage REITs and hybrid REITs. Equity REITs invest the majority of their assets directly in real property and derive their income primarily from rents. Equity REITs also can realize capital gains by selling property that has appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both equity REITs and mortgage REITs. To the extent that the management fees paid to a REIT are for the same or similar services as the management fees paid by the account, there will be a layering of fees, which would increase expenses and decrease returns. Securities issued by REITs may trade less frequently and be less liquid than common stock issued by other companies.

Real estate securities, including REITs, are subject to risks associated with the direct ownership of real estate including: (i) declines in property values, because of changes in the economy or the surrounding area or because a particular region has become less appealing to tenants; (ii) increases in property taxes, operating expenses, interest rates or competition; (iii) overbuilding; (iv) changes in zoning laws; (v) losses from casualty or condemnation;. (vi) declines in the value of real estate and risks related to general and local economic conditions, (vii) uninsured casualties or condemnation losses; (viii) fluctuations in rental income; (ix) changes in neighborhood values; (x) the appeal of properties to tenants; (xi) increases in interest rates, and (xii) access to the credit markets. The account also could be subject to such risks by reason of direct ownership as a result of a default on a debt security it may own.

Equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of credit extended. Equity and mortgage REITs are dependent on management skill, may not be diversified and are subject to project financing risks. REITs also are subject to: heavy cash flow dependency, defaults by borrowers, self-liquidation and the possibility of failing to qualify for the favorable federal income tax treatment generally available to REITs under the Internal Revenue Code, and failing to maintain exemption from registration under the 1940 Act. Changes in interest rates also may affect the value of the debt securities in the account's portfolio. By investing in REITs indirectly through the account, a shareholder will bear not only his or her proportionate share of the expense of the account but also, indirectly, similar expenses of the REITs, including compensation of management. Some real estate securities may be rated less than investment grade by rating services. Such securities may be subject to the risks of high-yield, high-risk securities discussed below.

Stock Market Risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices including the possibility of sharp declines. As an example, U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, uncertainties regarding interest rates, rising inflation, trade tensions and the threat of tariffs and/retaliatory tariffs imposed by the U.S. and other countries. While COVID-19 is no longer a global pandemic as of 2023, the recovery from COVID-19 may last for a prolonged period of time. In addition, as a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war may continue to contribute to recent market volatility. The Israel-Hamas war may lead to overall economic uncertainty and negative impacts on the global economy and major financial markets. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on performance.

Debt Risks

Bonds and Other Debt Securities Risk. Bonds and other debt securities may be purchased by the account if the Adviser believes that such investments (i) are consistent with the account's investment strategies, (ii) may contribute to the achievement of the account's investment objective and (iii) will not violate any of the account's investment restrictions. The U.S. Government, corporations and other issuers sell bonds and other debt securities to borrow money. Issuers pay investors interest and generally must repay the amount borrowed at maturity. Some debt securities, such as zero-coupon bonds, do not pay current interest, but are purchased at discounts from their face values. The prices of debt securities fluctuate, depending on such factors as interest rates, credit quality and maturity.

Bonds and other debt securities, generally, are subject to credit risk and interest rate risk. While debt securities issued by the U.S. Treasury generally are considered free of credit risk, debt issued by agencies and corporations all entail some level of credit risk. Investment grade debt securities have less credit risk than do high-yield, high-risk debt securities. Credit risk is described more fully in the section titled “High-Yield, High-Risk Debt Securities.”

Bonds and other debt securities, generally, are interest rate sensitive. During periods of falling interest rates, the values of debt securities held by the account generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Changes by recognized rating services in their ratings of debt securities and changes in the ability of an issuer to make payments of interest and principal also will affect the value of these investments.

Changes in Debt Rating Risk. If a rating agency gives a fixed income security a low rating, the value of the security will decline because investors will demand a higher rate of return.

Credit Risk. Like any borrower, the issuer of a fixed income security may be unable to make timely payments of interest and principal. If the issuer is unable to make payments in a timely fashion, the value of the security will decline and may become worthless. Financial institutions are often highly leveraged and may not be able to make timely payments of interest and principal. Even U.S. Government Securities are subject to credit risk.

Extension and Prepayment Risk. Market prices of the mortgage-backed securities and collateralized mortgage obligations that the account owns are affected by how quickly borrowers elect to prepay the mortgages underlying the securities. Changes in market interest rates affect borrowers’ decisions about whether to prepay their mortgages. Rising interest rates lead to extension risk, which occurs when borrowers maintain their existing mortgages until they come due instead of choosing to prepay them. Falling interest rates lead to prepayment risk, which occurs when borrowers prepay their mortgages more quickly than usual so that they can refinance at a lower rate. A government agency that has the right to call (prepay) a fixed-rate security may respond the same way. The pace at which borrowers prepay affects the yield and the cash flow to holders of securities and the market value of those securities.

High-Yield, High-Risk Debt Securities Risk. The real estate securities, convertible securities, bonds and other debt securities in which the account may invest may include high-yield, high-risk debt securities rated BB or lower by Standard & Poor’s Corporation (“S&P”) or Ba or lower by Moody’s Investors Service (“Moody’s”) or unrated securities. Securities rated BB or lower by S&P and Ba or lower by Moody’s are referred to in the financial community as “junk bonds” and may include D-rated securities of issuers in default. Ratings assigned by credit agencies do not evaluate market risks. The Adviser considers the ratings assigned by S&P or Moody’s as one of several factors in its independent credit analysis of issuers. The ratings of Moody’s and S&P represent their opinions as to the quality of the securities that they undertake to rate. It should be emphasized, however, that ratings are relative and subjective and are not absolute standards of quality. There is no assurance that any rating will not change. The account may retain a security whose rating has changed or has become unrated.

High-yield, high-risk debt securities, whether or not convertible into common stock, usually involve increased risk as to payment of principal and interest. Issuers of such securities may be highly leveraged and may not have available to them traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with higher-rated securities. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high-yield securities may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, such issuers may not have sufficient revenues to meet their principal and interest payment obligations. The issuer’s ability to service its debt obligations also may be adversely affected by specific issuer developments, or the issuer’s inability to meet specific projected business forecasts or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high-yield securities because such securities may be unsecured and may be subordinated to other creditors of the issuer.

High-yield, high-risk debt securities are subject to greater price volatility than higher-rated securities, tend to decline in price more steeply than higher-rated securities in periods of economic difficulty or accelerating interest rates, and are subject to greater risk of non-payment in adverse economic times. There may be a thin trading market for such securities, which may have an adverse impact on market price and the ability of the account to dispose of particular issues and may cause the account to incur special securities’ registration responsibilities, liabilities and costs, and liquidity and valuation difficulties. Unexpected net redemptions may force the account to sell high-yield, high-risk debt securities without regard to investment merit, thereby possibly reducing return rates. Such securities may be subject to redemptions or call provisions, which, if exercised when investment rates are declining, could result in the replacement of such securities with lower-yielding securities, resulting in a decreased return. To the extent that the account invests in bonds that are original issue discount, zero-coupon, pay-in-kind or deferred interest bonds, the account may have taxable interest income greater than the cash actually received on these issues. In order to avoid taxation at the account level, the account may have to sell portfolio securities to meet taxable distribution requirements.

The market values of high-yield, high-risk debt securities tend to reflect individual corporate developments to a greater extent than higher-rated securities, which react primarily to fluctuations in the general level of interest rates. Lower-rated securities also tend to be more sensitive to economic and industry conditions than higher-rated securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis regarding individual lower-rated bonds, may result in reduced prices for such securities. If the negative factors such as these adversely impact the market value of high-yield, high-risk securities and the account holds such securities, the account's net asset value will be adversely affected.

The account may have difficulty disposing of certain high-yield, high-risk bonds because there may be a thin trading market for such bonds. Because not all dealers maintain markets in all high-yield, high-risk bonds, the account anticipates that such bonds could be sold only to a limited number of dealers or institutional investors. The lack of a liquid secondary market may have an adverse impact on market price and the ability to dispose of particular issues and also may make it more difficult to obtain accurate market quotations or valuations for purposes of valuing the account's assets. Market quotations generally are available on many high-yield issues only from a limited number of dealers and may not necessarily represent firm bid prices of such dealers or prices for actual sales. In addition, adverse publicity and investor perceptions may decrease the values and liquidity of high-yield, high-risk bonds regardless of a fundamental analysis of the investment merits of such bonds. To the extent that the account purchases illiquid or restricted bonds, it may incur special securities' registration responsibilities, liabilities and costs, and liquidity and valuation difficulties relating to such bonds.

Bonds may be subject to redemption or call provisions. If an issuer exercises these provisions when investment rates are declining, the account will be likely to replace such bonds with lower-yielding bonds, resulting in decreased returns. Zero-coupon, pay-in-kind and deferred interest bonds involve additional special considerations. Zero-coupon bonds are debt obligations that do not entitle the holder to any periodic payments of interest prior to maturity or a specified cash payment date when the securities begin paying current interest (the "cash payment date") and therefore are issued and traded at discounts from their face amounts or par value. The market prices of zero-coupon securities generally are more volatile than the market prices of securities that pay interest periodically and are likely to respond to changes in interest rates to a greater degree than securities paying interest currently with similar maturities and credit quality. Pay-in-kind bonds pay interest in the form of other securities rather than cash. Deferred interest bonds defer the payment of interest to a later date. Zero-coupon, pay-in-kind or deferred interest bonds carry additional risk in that, unlike bonds that pay interest in cash throughout the period to maturity, the account will realize no cash until the cash payment date unless a portion of such securities are sold. There is no assurance of the value or the liquidity of securities received from pay-in-kind bonds. If the issuer defaults, the account may obtain no return at all on its investment. To the extent that the account invests in bonds that are original issue discount, zero-coupon, pay-in-kind or deferred interest bonds, the account may have taxable interest income greater than the cash actually received on these issues. In order to distribute such income to avoid taxation, the account may have to sell portfolio securities to meet its taxable distribution requirements under circumstances that could be adverse.

Federal tax legislation limits the tax advantages of issuing certain high-yield, high-risk bonds. This could have a materially adverse effect on the market for high-yield, high-risk bonds.

Interest Rate Risk. Interest rate increases can cause the price of a debt security to decrease. If a security pays a fixed interest rate, and market rates increase, the value of the fixed-rate security usually declines. Interest rates may also have a powerful influence on the earnings of financial institutions.

Variable Current Income Risk. The income which the account pays to investors is not stable. When interest rates increase, the account's income distributions are likely to increase. When interest rates decrease, the account's income distributions are likely to decrease.

Other Risks

Fees and Expenses Risk. An account may not earn enough through income and capital appreciation to offset its operating expenses. All accounts incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund even when a fund has favorable performance. A low return environment, or a bear market, increases the risk that a shareholder may lose money.

Cybersecurity Risk. There are also a number of operational and systems risks involved in investing, including but not limited to "cybersecurity" risk. As the use of technology has increased, client accounts have become potentially more susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause Davis Advisors to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Davis Advisors and/or a client account to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. If a cybersecurity breach were to occur it could result in a third party obtaining unauthorized access to a client's information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Cybersecurity breaches may involve unauthorized access to digital information systems (e.g., through "hacking" or malicious software coding), and may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., an account's custodian) or issuers of securities in which an account invests can subject an account to many of the same risks associated with direct cybersecurity breaches. Although Davis Advisors has put in place systems designed to reduce the risks associated with cybersecurity threats, there is no guarantee that such efforts will succeed.

Shareholder Concentration Risk. From time to time, a relatively large percentage (over 20%) of a fund's shares may be held by related shareholders. A large redemption by one or more of such shareholders may reduce a fund's liquidity, may increase a fund's transactions and transaction costs, may result in substantial capital gains distributions for shareholders, and may increase a fund's ongoing operating expenses, which could negatively impact the remaining shareholders of a fund.

Additional Information about Investments
In addition to the principal investment strategies described above, client accounts may also purchase other kinds of securities, engage in active trading (which would increase portfolio turnover and commission expenses and may increase taxable capital gains), or employ other investment strategies that are not principal investment strategies if, in Davis Advisors' professional judgment, the securities or investment strategies are appropriate.

Factors that Davis Advisors considers in pursuing these other strategies include whether the strategies: (i) would be consistent with clients' reasonable expectations; (ii) would assist the client in pursuing its investment objective; (iii) are consistent with the client's investment strategy; (iv) would cause the client to violate any of its investment restrictions; or (v) would materially change the client's risk profile as described in this Form ADV Part 2, as amended from time to time.

Item 9 Disciplinary Information

Davis Advisors has not had any reportable legal or disciplinary events during the past ten years.

Item 10 Other Financial Industry Activities and Affiliations

Davis Selected Advisers, L.P.
See Item 4 Advisory Business.

Davis Selected Advisers–NY, Inc.
See Item 4 Advisory Business.

Davis Distributors, LLC
Davis Distributors, LLC, a registered broker-dealer, is a wholly owned subsidiary of Davis Advisors. Davis Distributors, LLC's sole activity is to underwrite and distribute shares of registered investment companies and offshore funds that Davis Advisors advises. Davis Distributors, LLC provides underwriting services for Davis Funds, Selected Funds, and Clipper Fund.

A number of officers and employees of Davis Advisors serve as officers or employees of Davis Distributors, LLC.

Davis ETFs, Davis Funds, Selected Funds, Clipper Fund
Davis Selected Advisers, L.P. and Davis Selected Advisers–NY, Inc. provide advisory and sub-advisory services for Davis ETFs, Davis Funds, Selected Funds, and Clipper Fund.

Offshore Funds
Davis Advisors serves as investment adviser for Davis Funds SICAV (which is an offshore fund registered in Luxembourg) and other offshore funds that are not available for investment by U.S. citizens.

Sub-Advised Funds
Davis Advisors serves as a sub-adviser to registered and unregistered investment companies.

Conflicts of Interest
Having a number of different clients creates conflicts of interest which Davis Advisors seeks to address through a number of compliance procedures, including trading procedures (see Item 12 Brokerage Practices). Investors have the opportunity to access Davis Advisors' investment advisory services through a number of different service providers, at a variety of different prices, and receive a number of different related services associated with different service providers.

Certain Portfolio Managers may serve on the board(s) of public companies where they, from time to time, may have access to material, non-public information ("MNPI"). Davis Advisors has instituted policies and procedures to ensure that these Portfolio Managers will not be able to utilize MNPI for their own benefit or for any of the accounts they manage.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

All Davis Advisors' employees with regular access to trading information are subject to a variety of restrictions on their personal security transactions. Employees may, subject to certain restrictions, invest in securities that are recommended to clients by Davis Advisors. Personal trading creates conflicts of interest, including the possibility of "front-running" (trading ahead of clients to obtain better prices). Davis Advisors has adopted written policies pursuant to Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940. These policies are designed to prevent and detect possible conflicts of interest with clients. Subject to certain exceptions, employees (i) are required to pre-clear all non-exempt purchases and sales with respect to which they are regarded as beneficial owners; (ii) are required to make up the difference on any day that his/her trade receives better execution than a client trading on the same day; and (iii) are not allowed to profit on any transaction where the security has been held less than 60 days. All Davis Advisors employees are prohibited from trading on inside information. A copy of Davis Advisors' current Code of Ethics is available upon request to any client or prospective client.

Davis Advisors serves as investment adviser for the Davis ETFs, Davis Funds, Selected Funds, and Clipper Fund. If Davis Advisors or its employees recommend that an investor invest in these funds, it creates a conflict of interest as Davis Advisors earns advisory fees for managing these funds. Davis Advisors and its affiliates, owners, officers, and employees have invested substantial amounts of their own capital in some client accounts (notably the Davis ETFs, Davis Funds, Selected Funds, and Clipper Fund), but do not invest their own capital in every client's account.

Item 12 Brokerage Practices

Portfolio Transactions
Davis Advisors is primarily a discretionary investment adviser. Accordingly, Davis Advisors generally determines the securities and quantities to be bought and sold for each client's account. On a quarterly basis, or as requested, clients receive itemized account statements reflecting present holdings and transactions for the account's stated period.

Best Execution
Davis Advisors follows procedures intended to provide reasonable assurance of best execution. However, there can be no assurance that best execution will in fact be achieved in any given transaction. Davis Advisors seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In determining what constitutes best execution, the Adviser not only considers quantitative factors, (i.e., the possible transaction cost), but also whether the transaction represents the best qualitative execution. In placing executions and paying brokerage commissions or dealer markups, Davis Advisors considers, among other factors, price, commission, timing, aggregated trades, capable floor brokers or traders, competent block trading

coverage, ability to position, capital strength and stability, reliable and accurate communication and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, underwriting and provision of information on the particular security or market in which the transaction is to occur, research, the range and quality of the services made available to clients, and the payment of bona fide client expenses. To the extent that clients direct brokerage, Davis Advisors cannot be responsible for achieving best execution. Davis Advisors may place orders for portfolio transactions with broker-dealers who have sold shares of funds for which Davis Advisors serves as adviser or sub-adviser. However, when Davis Advisors places orders for portfolio transactions, it does not give any consideration to whether a broker-dealer has sold shares of the funds which Davis Advisors serves as adviser or sub-adviser. The applicability of specific criteria will vary depending on the nature of the transaction, the market in which it is executed and the extent to which it is possible to select from among multiple broker-dealers. Orders that result in small or minimum allocations can under certain circumstances cause an account to incur additional trade ticket charges from its custodian bank. In seeking best execution, Davis Advisors does not take into account the fees that may be assessed by a client's custodian.

Client-Directed Brokerage
Clients may designate the use of a specified broker-dealer, whether because the broker provides services to the client or for other reasons. If a client specifies the broker to be used for executing a portion of or all portfolio transactions, then Davis Advisors is not responsible for achieving best execution, regardless of whether or not the client specifies that such direction is subject to achieving best execution. Best execution can only be verified after the fact. Clients who designate the use of a particular broker-dealer should consider whether such a designation may result in certain costs or disadvantages to the client, such as costing more money, higher commissions, and/or less favorable executions. These costs and disadvantages may include: (i) losing the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security; (ii) losing the ability of Davis Advisors to effectively negotiate the commission rate, which may result in a higher commission on some transactions; (iii) losing the opportunity to participate in an allocation of a new issue if that new issue is provided by another broker; (iv) Davis Advisors may not begin to execute client securities transactions with brokers which have been directed by clients until all non-directed brokerage orders are completed; and (v) clients directing commissions may not generate investment returns equal to clients who do not direct commissions. Accordingly, the client should be satisfied that the broker can provide adequate price and execution of transactions prior to designating the broker.

Directed Brokerage in Managed Money/Wrap Account Programs
Securities transactions in client accounts participating in managed money/wrap account programs are effected "net," i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Most securities recommended by Davis Advisors are listed on an exchange, and executing transactions away from the program sponsor would result in the client being charged an additional commission without improving the execution. Because trades are generally executed only with the program sponsor or broker whom the client has selected, the client may pay a higher commission and/or receive less favorable net prices on transactions. A client should ensure that he or she is satisfied that the broker performing the trading in their managed money/wrap account program can provide adequate price and execution of transactions. Additional information is provided below under the heading Managed money/wrap accounts. See your program sponsor's Wrap Fee Program Brochure for a description of its managed money/wrap account program.

Referred Accounts
If a client is referred to Davis Advisors by a broker, or if a client has opened a custodial account with a broker, it is Davis Advisors' practice not to negotiate commission rates with such broker unless expressly requested to do so. Clients are free to choose or change brokers at their discretion unless there is reason to believe the chosen brokerage firm cannot offer adequate service. In such an event, Davis Advisors might be unable to accept management of the account. When a client is referred by a particular broker, and Davis Advisors is directed to effect brokerage transactions through that broker, Davis Advisors may have a conflict of interest between its duty to the client to obtain the most favorable brokerage commission rates available under the circumstances and its desire to obtain future referrals from that broker. Davis Advisors may have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on its clients' interest in receiving most favorable execution.

Cross Trades

When the Adviser deems it to be advantageous, one client may purchase or sell securities directly from or to another client account which is managed by the Adviser. This may happen due to a variety of circumstances, including situations when one client of the Adviser must purchase securities due to holding excess cash and, at the same time, a different client of the Adviser must sell securities in order to increase its cash position. Cross trades are only executed when deemed beneficial to both clients. The Adviser has in place procedures to ensure fairness to both clients.

Investment Allocations

Davis Advisors considers many factors when allocating securities among clients, including but not limited to the client's investment style, applicable restrictions, availability of securities, available cash, anticipated liquidity, and existing holdings. Davis Advisors employs several portfolio managers, each of whom performs independent research and develops different levels of conviction concerning potential investments. Client accounts managed by the portfolio managers performing the research may receive priority allocations of limited investment opportunities that are in short supply, including private offerings and initial public offerings ("IPOs").

Clients are not assured of participating equally or at all in any particular investment opportunity. The nature of a client's investment style may exclude it from participating in many investment opportunities, even if the client is not strictly precluded from participation based on written investment restrictions. For example: (i) large-cap value clients are unlikely to participate in initial public offerings of small-capitalization companies; (ii) Davis Advisors may allocate short-term trading opportunities to clients pursuing active trading strategies rather than clients pursuing long-term buy-and-hold strategies; (iii) minimum block sizes may be optimal for liquidity which may limit the participation of smaller accounts; (iv) it is sometimes impractical for some custodians to deal with securities which are difficult to settle; and (v) private accounts and managed money/wrap accounts generally do not participate in direct purchases of foreign securities, but may participate in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs").

Davis Advisors attempts to allocate limited investment opportunities, including private offerings and IPOs, among clients in a manner that is fair and equitable when viewed over a considerable period of time and involving many allocations. Generally, Davis Advisors allocates investments to clients utilizing a pro rata methodology. When Davis Advisors is limited in the amount of a particular security it can purchase, due to a limited supply, limited liquidity, or other reason, Davis Advisors may allocate the limited investment opportunity to a subset of eligible clients. Davis Advisors would then allocate the next limited investment opportunity to a different subset of eligible clients, rotating among subsets as limited investment opportunities are identified. Davis Advisors normally does not participate in private offerings or IPOs on behalf of managed money/wrap accounts, which may cause those accounts to be invested differently than similarly managed mutual funds or individually managed institutional accounts. In all cases, these differences reflect the portfolio management teams' best efforts to manage each product in a common style and manner that is equitable to all investors over time, and take account of each product's inherent differences from the others.

Davis Advisors serves as investment adviser for a number of clients and may deal with conflicts of interest when allocating investment opportunities among its various clients. For example: (i) Davis Advisors receives different advisory fees from different clients; (ii) the performance records of some clients are more public than the performance records of other clients; and (iii) Davis Advisors and its affiliates, owners, officers and employees have invested substantial amounts of their own capital in some client accounts (notably the Davis ETFs, Davis Funds, Selected Funds, and Clipper Fund), but do not invest their own capital in every client's account. The majority of Davis Advisors' clients pursue specific investment strategies, many of which are similar. Davis Advisors expects that, over long periods of time, most clients pursuing similar investment strategies should experience similar, but not identical, investment performance. Many factors affect investment performance, including but not limited to: (i) the timing of cash deposits and withdrawals to and from an account; (ii) the fact that Davis Advisors may not purchase or sell a given security on behalf of all clients pursuing similar strategies; (iii) price and timing differences when buying or selling securities; and (iv) the clients' own different investment restrictions. Davis Advisors' trading policies are designed to minimize possible conflicts of interest in trading for its clients.

Limitations on Aggregate Investments in a Single Company

Davis Advisors' policy is not to invest for the purpose of exercising control or management of other companies. In extraordinary circumstances Davis Advisors may seek to influence management. In such an event appropriate government and regulatory filings would be made.

Davis Advisors monitors the aggregate ownership of individual securities across all client accounts. Federal and state laws, as well as company documents (sometimes referred to as "poison pills") may limit the percentage of a company's outstanding shares which may be purchased or owned by Davis Advisors' clients. This is especially true in heavily regulated industries such as insurance, banking, and real estate investment trusts. Unless it can obtain an exception, Davis Advisors will not make additional purchases of these companies for its clients if, as a result of such purchase, shares in excess of the applicable investment limitation (for example, 9.9% of outstanding voting shares) would be held by its clients in the aggregate.

Sector Allocations

Davis Advisors serves as investment adviser for a number of clients which desire their accounts to be diversified across industries, sub-industries, and on a company basis. Unless otherwise explicitly agreed to in writing, Davis Advisors determines industry and sub-industry concentration by reference to the Global Industry Classification Standard. Concentration and diversification requirements are generally determined as of the time of purchase without regard to any later fluctuations in the value of portfolio securities or other assets.

Order Priority

Davis Advisors' trading desk prioritizes incoming orders of similar purchases and sales of securities between institutional and managed money/wrap account orders. Davis Advisors' trading desk typically executes orders for institutional clients, including investment companies, institutional private accounts, sub-advised accounts and others. Managed money/wrap account program sponsors typically execute orders for managed money/wrap accounts.

Davis Advisors' trading desk attempts to coordinate the timing of orders with a trade rotation to prevent Davis Advisors from "bidding against itself" on orders. Generally, a block trade representing a portion of the total trade is placed first for institutional and private accounts. Once this trade is completed, Davis Advisors places orders for wrap accounts, one sponsor at a time, utilizing a randomized methodology. Sponsors of certain model portfolios will execute trades for their clients. These model portfolio Sponsors are included as a part of the wrap account trade rotation. If Davis Advisors has not received a response from a model portfolio Sponsor within a reasonable period of time, Davis Advisors will resume through the trade rotation. If this occurs, it is possible that the model portfolio Sponsor and Davis Advisors will be executing similar trades for discretionary clients. The trading concludes with another block transaction for institutional and private accounts. The trading desk follows procedures intended to provide reasonable assurance that no clients are disadvantaged by this trade rotation; the Compliance department monitors execution quality. However, there can be no assurance that best execution will in fact be achieved in any given transaction.

Pattern Accounts

Davis Advisors serves as investment adviser for a number of clients which are patterned after model portfolios or designated mutual funds managed by Davis Advisors. For example, a client pursuing Davis large-cap value strategy may be patterned after Davis New York Venture Fund. A client patterned after Davis New York Venture Fund will usually have all of its trading (other than trading reflecting cashflows due to client deposits or withdrawals) aggregated with Davis New York Venture Fund. In unusual circumstances, Davis Advisors may not purchase or sell a given security on behalf of all clients (even clients managed in a similar style), and it may not execute a purchase of securities or a sale of securities for all participating clients at the same time.

Client accounts that pursue a similar investment strategy but that have significant operational differences will not be treated as pattern accounts. For example an account that primarily processes daily sales or redemptions of fund shares in kind rather than in cash would not be treated as a patterned account. In the case where other clients are trading the same security at the same time these non-pattern account trades may be aggregated.

Upon opening a new client account, unless the client makes other arrangements, securities which are not part of the model portfolio or designated mutual fund are generally sold when the account is opened and replaced with securities such that the client portfolio is patterned after the model portfolio or designated mutual fund. It is Davis Advisors' general practice to continue to actively manage a client account until the date that Davis Advisors no longer has legal authority to transact on the account. Therefore, unless the client makes other arrangements, purchases and sales in the model portfolio or designated mutual fund will also be executed in the pattern account until the account is terminated; e.g., purchases may be executed in a pattern account the day before the account is terminated.

Orders for accounts which are not patterned after model portfolios or designated mutual funds are generally executed in the order received by the trading desk, with the following exceptions: (i) the execution of orders for clients that have directed that particular brokers be used may be delayed until the orders which do not direct a particular broker have been filled; (ii) the execution of orders may be delayed when the client (or responsible portfolio manager) requests such delay due to market conditions in the security to be purchased or sold; and (iii) the execution of orders which are to be bunched or aggregated.

Managed money/wrap accounts

Managed money/wrap accounts have contractual relationships with their program sponsors, which typically makes it advantageous for the program sponsors to execute most or all of their transactions. Managed money/wrap accounts trade throughout the day as directed by Davis Advisors' trading desk. While managed money/wrap accounts are trading, Davis Advisors' trading desk typically suspends trading for other clients until the program sponsors have completed their transactions. In determining the priority of transactions involving managed money/wrap accounts, Davis Advisors' trading desk considers a number of factors, including a fair rotation among clients, the size of the transaction relative to the size of the managed money/wrap account, the depth and liquidity of the trading market and the potential market impact of the transactions.

Davis Advisors may enter into agreements with certain program sponsors whereby Davis Advisors will only provide its model portfolio to the program sponsor. The program sponsor would be responsible for executing portfolio transactions for their client's managed money/wrap account(s). Model portfolio Sponsors will be included as part of the managed money/wrap account rotation. If Davis Advisors has not received a response from a model portfolio Sponsor within a reasonable period of time, Davis Advisors will resume through the trade rotation. If this occurs, it is possible that the model portfolio Sponsor and Davis Advisors will be executing similar trades for discretionary clients.

An account that invests in non-U.S. securities may be subject to increased trading costs when trading in non-U.S. securities. These fees would be in addition to the wrap fee. In order to gain access to certain markets, issuers and liquidity, Davis Advisors may not be able to place certain transactions through program sponsors. These trades may be subject to additional costs which could include, but are not limited to foreign currency transactions fees incurred to settle a trade and related costs.

Aggregated Trades

Davis Advisors' equity portfolio managers generally communicate investment decisions to a centralized equity trading desk, while fixed income portfolio managers normally place their transactions themselves. Davis Advisors frequently follows the practice of aggregating orders of various institutional clients for execution, if Davis Advisors believes that this will result in the best net price and most favorable execution. In some instances, aggregating trades could adversely affect a given client. However, Davis Advisors believes that aggregating trades generally benefits clients because larger orders tend to have lower execution costs, and Davis Advisors clients do not compete with one another trading in the market. Directed brokerage trades in a particular security are typically executed separately from, and generally after, Davis Advisors' other client trades.

In general, all Davis Advisors clients (excluding clients who are directing brokerage and managed money/wrap accounts) seeking to purchase or sell a given security at approximately the same time will generally be aggregated into a single order or series of orders. When an aggregated order is filled, all participating clients receive the price at which the order was executed. If, at a later time, the participating clients wish to purchase or sell additional shares of the same security, or if additional clients seek to purchase or sell the same security, then Davis Advisors will issue a new order and the clients participating in the new order will receive the price at which the new order was executed.

In the event that an aggregated order is not entirely filled, Davis Advisors will allocate the purchases or sales among participating clients in the manner it considers to be most equitable and consistent with its fiduciary obligations to all such clients. Generally, partially filled orders are allocated pro rata based on the initial order submitted by each participating client.

In accordance with the various managed money/wrap account programs in which Davis Advisors participates, Davis Advisors typically directs all trading to the applicable program sponsor unless, in Davis Advisors' reasonable discretion, doing so would adversely affect the client. Clients typically pay no commissions on trades executed through program sponsors. In the event that an order to the sponsor of a managed money/wrap account program is not entirely filled, Davis Advisors will allocate the purchases or sales among the clients of that sponsor in the manner it considers to be most equitable and consistent with its fiduciary obligations to all such clients. Generally, partially filled orders are allocated among the particular sponsor's participating clients on a random basis that is anticipated to be equitable over time.

Davis Advisors may, if circumstances permit, execute transactions for ETF clients through transfers-in-kind. There may be times that Davis Advisors is not able to aggregate transactions because of applicable law or other considerations when doing so might otherwise be advantageous.

Trading Error Correction

In the course of managing client accounts, it is possible that trading errors will occur from time to time. Davis Advisors has adopted Trade Error Correction Policies & Procedures which, when Davis Advisors is at fault, seek to place a client's account in the same position it would have been had there been no error. Davis Advisors retains flexibility in attempting to place a client's account in the same position it would have been had there been no error. Davis Advisors attempts to treat all material errors uniformly, regardless of whether they would result in a profit or loss to the client. For example, Davis Advisors may purchase securities from a client account at cost if they were acquired due to a trading error. If more than one trading error, or a series of trading errors, is discovered in a client account, then gains and losses on the erroneous trades may be netted.

Research Paid For With Commissions, "Soft Dollars"

Davis Advisors does not use client commissions, "soft dollars", to pay for: (i) computer hardware or software, or other electronic communications facilities; (ii) publications, both paper based or electronic that are available to the general public; and (iii) research reports that are created by parties other than the broker-dealers providing trade execution, clearing and/or settlement services to Davis Advisors' clients. If Davis Advisors determines to purchase such services, it pays for them using its own resources.

Davis Advisors may receive research that is bundled with trade execution, clearing and/or settlement services provided by a particular broker-dealer. Davis Advisors may take into account the products and services, as well as the execution capacity, of a brokerage firm in selecting brokers. Thus, transactions may be directed to a brokerage firm that provides: (i) important information concerning a company; (ii) introductions to key company officers; (iii) industry and company conferences; and (iv) other value added research services. Davis Advisors may have an incentive to select or recommend a broker-dealer based on its interest in continuing to receive these value added research or services that Davis Advisors believes are useful in its investment decisions-making process, but only when, in its judgment, the broker-dealer is capable of providing best execution for that transaction. If Davis Advisors were to direct brokerage to a firm providing these value added services, it may receive a benefit as it may not have to pay for the services it has received.

Research or other services obtained in this manner may be used in servicing other accounts, including client accounts other than those that pay commissions to the broker. Such products and services may disproportionately benefit other Davis Advisors accounts relative to the amount of brokerage commissions paid. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account.

Davis Advisors follows the concepts of Section 28(e) of the Securities Exchange Act of 1934. Subject to the criteria of Section 28(e), Davis Advisors may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by or through the broker. Davis Advisors' Head Trader exercises his professional judgment to determine which brokerage firm is best suited to execute any given portfolio transaction. This includes transactions executed through brokerage firms which provide the services listed above. Davis Advisors does not attempt to allocate soft dollar benefits to client accounts proportionately to the commissions which the accounts pay to brokerage firms which provide research services. Davis Advisors believes it is important to its investment decision-making to have access to independent research.

Exceptions

There are occasions when Davis Advisors varies the trading procedures and considerations described above. Davis Advisors exercises its best judgment in determining whether clients should execute portfolio transactions simultaneously with, prior to, or subsequent to the model portfolio or designated mutual fund that they are patterned after. The factors that Davis Advisors considers in exercising its judgment include, but are not limited to, the need for confidentiality of the purchase or sale, market liquidity of the securities in issue, the particular events or circumstances that prompt the purchase or sale of the securities, and operational efficiencies. Even when transactions are executed on the same day, clients may not receive the same price as the model portfolios or designated mutual funds they are patterned after. If the transactions are not aggregated, such prices may be better or worse.

Portfolio Turnover
Because client equity portfolios are managed using the Davis Investment Discipline, portfolio turnover is expected to be low. Davis Advisors anticipates that, during normal market conditions, clients' annual portfolio turnover rate will be less than 100%. However, depending upon market conditions, portfolio turnover rate will vary. At times it could be high, which could require the payment of larger amounts in brokerage commissions and possibly more taxable distributions.

When Davis Advisors deems it to be appropriate, client accounts may engage in active and frequent trading to achieve their investment objective. Active trading may include participation in initial public offerings. Active trading may result in the realization of higher capital gains compared with accounts with less active trading strategies, which would increase shareholder tax liability. Frequent trading also increases transaction costs, which could detract from an account's performance.

Item 13 Review of Accounts

Davis Advisors serves as investment adviser for many different types of accounts. See Item 7 Types of Clients. Different types of client accounts and accounts managed in different investment styles are reviewed differently.

Davis Advisors' Compliance department, overseen by the Chief Compliance Officer, regularly reviews all accounts to ensure compliance with investment limitations and reasonable application of Davis Advisors' trading and brokerage policies. See Item 12 Brokerage Practices.

Davis Advisors serves as investment adviser for a number of accounts whose portfolios are patterned after model portfolios or designated mutual funds managed by Davis Advisors. The portfolio holdings and transactions of these accounts are similar to, but not exactly the same as, the model portfolios or designated mutual funds. Davis Advisors' Trading Department periodically reviews these accounts to ensure a reasonable match between these accounts and the model portfolios or designated mutual funds.

Davis Advisors' Portfolio Review Committee meets, generally on a monthly basis, to review Davis Advisors' Large-Cap Value, Concentrated Equity, Financial, Balanced, Multi-Cap Equity, International, and Global investment strategies. Davis Advisors' Portfolio Review Committee reviews (i) portfolio manager allocations (including review of the investment performance of individual portfolio managers and research analysts), (ii) portfolio risk (including among other things, a review of portfolio liquidity), and (iii) investment operations. Andrew Davis oversees Davis Advisors' Real Estate investment strategies. Creston King oversees Davis Advisors' Government Securities and Government Money Market investment strategies.

Reports to Clients
The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Investment companies and private accounts receive periodic written reports, which may include a list of current holdings, transactions for the period, account performance, investment outlook and/or other requested information. Clients in managed money/wrap account programs generally receive written reports from the program sponsor.

Clients open accounts with qualified custodians of their choice. The custodian generally sends an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period.

Item 14 Client Referrals and Other Compensation

Davis Advisors Does Not Receive Third-Party Payments
Davis Advisors does not receive cash payments, sales awards, prizes, or other economic benefits from third-parties who are not its clients for providing investment advice or other advisory services to its clients.

Employee Compensation
Davis Advisors may pay some employees a commission and/or bonus for bringing clients and assets to Davis Advisors.

Compensation to Solicitors
Davis Advisors may pay fees based on a percentage of assets to a non-employee soliciting clients. Any clients who are solicited by non-employees receiving a fee from Davis Advisors will receive separate written disclosure of this solicitation arrangement. No solicitation payments may be made before Davis Advisors or its affiliate receive a signed copy of the solicitation agreement and client acknowledgment that contains the applicable referral fee disclosures and acknowledgement of the fee arrangement.

Fees Paid to Consultants and Other Financial Intermediaries
Davis Advisors actively seeks to educate consultants, broker-dealers, and other financial intermediaries (jointly referred to in this section as "Consultants") about its advisory services. Davis Advisors sponsors educational events where its representatives meet with Consultants and/or their clients. Davis Advisors may pay some of the costs associated with educational events, which provide Davis Advisors' representatives with an opportunity to meet with Consultants and/or clients.

These fees are paid by Davis Advisors from its own resources, which include the management fees received from the clients. Clients should confer with their Consultant regarding the details of the payments they may receive from Davis Advisors.

Service Fees
Davis Advisors or Davis Distributors, LLC may pay service fees to broker/dealers and other eligible parties who introduce Davis Advisors to clients and assist Davis Advisors in maintaining the client's account by keeping records and performing other services, which Davis Advisors would otherwise have to perform itself.

Broker-dealers and other financial intermediaries may charge Davis Advisors (or an affiliate) substantial fees for selling accounts managed by Davis Advisors and providing continuing support to clients. These charges may include: (i) sales commissions from sales charges paid by purchasing shareholders; (ii) distribution and service fees from 12b-1 distribution plans; (iii) record-keeping fees for providing record-keeping services to investors who invest through dealer-controlled omnibus accounts; and (iv) other fees, described below, that may be paid by Davis Advisors or an affiliate from their own resources.

Some intermediaries may, as a condition to distributing shares managed by Davis Advisors, request that Davis Advisors or an affiliate, pay or reimburse the intermediary for: (i) marketing support payments including business planning assistance, educating personnel about the investment type, shareholder financial planning needs, placement on the dealer's list of offered funds, and access to sales meetings, sales representatives and management representatives of the dealer; and (ii) financial assistance charged to allow Davis Advisors or an affiliate to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. These additional fees are sometimes referred to as "revenue sharing" payments. A number of factors are considered in determining fees paid to intermediaries, including the dealer's sales and assets, and the quality of the dealer's relationship with Davis Advisors or an affiliate. Fees are generally based on the value of assets held by the dealer or financial institution for its customers or based on sales of fund shares by the dealer or financial institution, or a combination thereof. Davis Advisors may use its profits from the advisory fee it receives from an account to pay some or all of these fees. Some dealers may also choose to pay additional compensation to their registered representatives. Such payments may be associated with the status of a fund on a financial intermediary's preferred list of funds or otherwise associated with the financial intermediary's marketing and other support activities. The foregoing arrangements may create an incentive for the brokers, dealers or other financial institutions, as well as their registered representatives, to recommend Davis Advisors rather than other managers.

In addition, Davis Advisors or an affiliate may, from time to time, pay additional cash compensation or other promotional incentives to authorized dealers or agents who sell shares of funds managed by Davis Advisors. In some instances, such cash compensation or other incentives may be offered only to certain dealers or agents who employ registered representatives who have sold or may sell significant amounts of shares of funds managed by Davis Advisors during specified periods of time.

Service fees, which are paid solely at the discretion of Davis Advisors, are based on the assets under management and the actual services performed. The amount of the fee is separately negotiated with each service provider and cannot be determined in advance. Clients should contact the service provider with whom they deal for information concerning the existence and amount of any service fees paid in respect to their account. The payment, or non-payment, of service fees will not result in any increase or decrease of the advisory fee charged to the client.

Item 15 Custody

Davis Advisors does not have custody of client accounts. Clients open accounts with qualified custodians of their choice. The broker-dealer, bank, or other qualified custodian will generally send an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Clients should carefully review these statements. In some instances Davis Advisors will send a client a schedule of holdings or other similar report. Clients should compare the account statements they receive from the qualified custodian to those reports they may receive from Davis Advisors.

Item 16 Investment Discretion

Davis Advisors generally manages client accounts with discretionary authority. Davis Advisors has investment discretion when it is authorized to make purchase and sale decisions for client accounts.

Clients may impose reasonable investment limitations and restrictions on specific securities, industry sectors, etc. Davis Advisors retains the right to refuse to accept a client for any reason, including unreasonable investment limitations or restrictions. Davis Advisors generally requires a written investment advisory agreement with clients, which will include a clause granting Davis Advisors investment discretion. Clients may grant Davis Advisors discretionary authority through contractual language that is a part of the advisory agreement or via a separate power of attorney form.

Davis Advisors may occasionally provide non-discretionary investment advisory services to certain clients. For example, Davis Advisors may provide a program sponsor with non-discretionary recommendations to assist the sponsor in the development of one or more portfolios that the sponsor may deem suitable for its end investors.

Item 17 Voting Client Securities

Clients have the right to vote their portfolio securities. Some clients have directed Davis Advisors to vote their portfolio securities in conformance with Davis Advisors' Proxy Voting Policies and Procedures. Clients may direct Davis Advisors to vote either all or none of their portfolio securities; Davis Advisors does not accept directions on how to vote specific portfolio securities. A client that is interested in voting specific portfolio securities or voting proxies in a way that is inconsistent with Davis Advisors' Proxy Voting Policies and Procedures should retain the right to vote their portfolio securities.

Davis Advisors has adopted Proxy Voting Policies and Procedures to address conflicts of interest between Davis Advisors and its clients with respect to voting client's portfolio securities. Davis Advisors' Proxy Voting Policies and Procedures are summarized below. Clients may obtain a copy of Davis Advisors' Proxy Voting Policies and Procedures upon written request as described below.

<u>Summary of Davis Advisors' Proxy Voting Policies and Procedures</u>
Davis Advisors votes on behalf of its clients in matters of corporate governance through the proxy voting process. Davis Advisors takes its ownership responsibilities very seriously and believes the right to vote proxies for its clients' holdings is a significant asset of the clients. Davis Advisors exercises its voting responsibilities as a fiduciary, solely with the goal of maximizing the value of its clients' investments.

Davis Advisors votes proxies with a focus on the investment implications of each issue. For each proxy vote, Davis Advisors takes into consideration its duty to clients and all other relevant facts known to Davis Advisors at the time of the vote. Therefore, while these guidelines provide a framework for voting, votes are ultimately cast on a case-by-case basis.

Davis Advisors has adopted written Proxy Voting Policies and Procedures and established a Proxy Oversight Group to oversee voting policies and deal with potential conflicts of interest. In evaluating issues, the Proxy Oversight Group may consider information from many sources, including the Portfolio Managers for each client account, management of a company presenting a proposal, shareholder groups, and independent proxy research services. While the Proxy

Oversight Group may consider information from many sources, there is no requirement that it consider each source and the Proxy Oversight Group shall have the discretion in its professional judgement to determine each matter to be voted on. The Adviser may utilize research provided by an independent third-party proxy advisory firm. As a policy, the Adviser does not follow the voting recommendations provided by these firms.

Clients may obtain a copy of Davis Advisors' Proxy Voting Policies and Procedures, and/or a copy of how their own proxies were voted, by writing to:

Davis Selected Advisers, L.P.
Attn: Chief Compliance Officer
2949 East Elvira Road, Suite 101
Tucson, Arizona, 85756

Guiding Principles

Creating Value for Existing Shareholders. The most important factors that we consider in evaluating proxy issues are: (i) the company's or management's long-term track record of creating value for shareholders. In general, we will consider the recommendations of a management with a good record of creating value for shareholders as more credible than the recommendations of managements with a poor record; (ii) whether, in our estimation, the current proposal being considered will significantly enhance or detract from long-term value for existing shareholders; and (iii) whether a poor record of long term performance resulted from poor management or from factors outside of managements control.

Other factors which we consider may include:

(a) Shareholder Oriented Management. One of the factors that Davis Advisors considers in selecting stocks for investment is the presence of shareholder-oriented management. In general, such managements will have a large ownership stake in the company. They will also have a record of taking actions and supporting policies designed to increase the value of the company's shares and thereby enhance shareholder wealth. Davis Advisors' research analysts are active in meeting with top management of portfolio companies and in discussing their views on policies or actions which could enhance shareholder value. Whether management shows evidence of responding to reasonable shareholder suggestions, and otherwise improving general corporate governance, is a factor which may be taken into consideration in proxy voting.

(b) Allow responsible management teams to run the business. Because we try generally to invest with "owner oriented" managements (see above), we vote with the recommendation of management on most routine matters, unless circumstances such as long standing poor performance or a change from our initial assessment indicate otherwise. Examples include the election of directors and ratification of auditors. Davis Advisors supports policies, plans and structures that give management teams appropriate latitude to run the business in the way that is most likely to maximize value for owners. Conversely, Davis Advisors opposes proposals that limit management's ability to do this. Davis Advisors will generally vote with management on shareholder social and environmental proposals on the basis that their impact on share value is difficult to judge and is therefore best done by management.

(c) Preserve and expand the power of shareholders in areas of corporate governance. Equity shareholders are owners of the business, and company boards and management teams are ultimately accountable to them. Davis Advisors supports policies, plans and structures that promote accountability of the board and management to owners, and align the interests of the board and management with owners. Examples include: annual election of all board members and incentive plans that are contingent on delivering value to shareholders. Davis Advisors generally opposes proposals that reduce accountability or misalign interests, including but not limited to classified boards, poison pills, excessive option plans, and repricing of options.

(d) Support compensation policies that reward management teams appropriately for performance. We believe that well thought out incentives are critical to driving long-term shareholder value creation. Management incentives ought to be aligned with the goals of long-term owners. In our view, the basic problem of skyrocketing executive compensation is not high pay for high performance, but high pay for mediocrity or worse. In situations where we feel that the compensation practices at companies we own are not acceptable, we will exercise our discretion to vote against compensation committee members and specific compensation proposals.

Davis Advisors exercises its professional judgment in applying these principles to specific proxy votes. Davis Advisors' Proxy Procedures and Policies provide additional explanation of the analysis which Davis Advisors may conduct when applying these guiding principles to specific proxy votes.

Conflicts of Interest
A potential conflict of interest arises when Davis Advisors has business interests that may not be consistent with the best interests of its client. Davis Advisors' Proxy Oversight Group is charged with resolving material potential conflicts of interest which it becomes aware of. It is charged with resolving conflicts in a manner that is consistent with the best interests of clients. There are many acceptable methods of resolving potential conflicts, and the Proxy Oversight Group exercises its judgment and discretion to determine an appropriate means of resolving a potential conflict in any given situation:

(1) Votes consistent with the "General Proxy Voting Policies," are presumed to be consistent with the best interests of clients;

(2) Davis Advisors may disclose the conflict to the client and obtain the client's consent prior to voting the proxy;

(3) Davis Advisors may obtain guidance from an independent third party;

(4) The potential conflict may be immaterial; or

(5) Other reasonable means of resolving potential conflicts of interest which effectively insulate the decision on how to vote client proxies from the conflict.

Item 18 Financial Information

Davis Advisors is a private limited partnership and considers its financial information to be confidential. Davis Advisors is financially strong and is unaware of any financial condition reasonably likely to impair its ability to meet its contractual commitments. Davis Advisors does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

Item 19 Other Information

Class Action Claims Processing
Davis Advisors' clients invest in publicly traded companies. These investments may be the subject of class action securities litigation under state and federal law. Davis Advisors has adopted procedures for dealing with class action litigation claims processing, a copy of which will be provided upon request.

Davis Advisors will generally take a passive role in class action litigation by using its best efforts to process the Class Action Litigation Settlement "Proof of Claim and Release Form," and other such notices (hereinafter "Claims") it receives on behalf of eligible (generally, clients who purchased and sold securities within the class action period) clients. Davis Advisors does not file class action claims on behalf of managed money/wrap accounts. Unless receiving contrary instructions from a client, Davis Advisors will file class action claims on behalf of institutional clients when it determines it is appropriate to do so. If Davis Advisors does not receive the proper materials in a timely manner, it may not be able to file a claim.

Davis Advisors may not process all Claims which it receives and may not process a given Claim on behalf of all clients. Davis Advisors will not process class action claims if, after conducting a cost/benefit analysis, it concludes that the cost of processing the Claim is not justified by the potential benefits, which a client may receive. Rather than processing a Claim, Davis Advisors may notify a client of the Claim and of its intent not to process the claim on behalf of the client.

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DAVIS ADVISORS

1-800-279-2279
http://davisadvisors.com

FORM ADV PART 2B
BROCHURE SUPPLEMENT
March 28, 2025

DAVIS SELECTED ADVISERS, L.P.
2949 East Elvira Road, Suite 101
Tucson, Arizona 85756

DAVIS SELECTED ADVISERS–NY, INC.
620 Fifth Avenue, 3rd Floor
New York, New York 10020

CHRISTOPHER DAVIS

Chairman
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Christopher Davis that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Balanced, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

CHRISTOPHER C. DAVIS (b. 1965)
Chairman, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:

- MA – Philosophy, University of St. Andrews, St. Andrews, Scotland

BUSINESS BACKGROUND (five years):

- Davis Advisors (09/89 to present): Chairman, Portfolio Manager
- Sole Member of Davis Investments, LLC, which serves as the sole general partner of Davis Advisors
- Also serves as a director and/or officer for various entities affiliated with Davis Advisors
- Director of Graham Holdings Company, media and publishing, (02/06 to present)
- Director of the Coca-Cola Company, beverage company, (04/18-present)
- Director of Berkshire Hathaway, Inc., financial services, (10/21-present)

Item 3 Disciplinary Information
Christopher Davis has no legal or disciplinary events material to a client's or prospective client's evaluation of Christopher Davis.

Item 4 Other Business Activities
Christopher Davis is not actively engaged in any investment related business or occupation other than serving as chairman and portfolio manager of Davis Advisors and related entities.

Christopher Davis does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Christopher Davis is not actively engaged in any substantial business or occupation for compensation other than serving as chairman and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Christopher Davis does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

ANDREW DAVIS

President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Andrew Davis that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Real Estate

Andrew Davis heads Davis Advisors' real estate investment style.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

ANDREW DAVIS (b. 1963)
President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:

- BA – Economics and Administrative Science, Colby College, Waterville, ME

BUSINESS BACKGROUND (five years):

- Davis Advisors (02/93 to present): President, Portfolio Manager
- Also serves as a director and/or officer for various entities affiliated with Davis Advisors

Item 3 Disciplinary Information
Andrew Davis has no legal or disciplinary events material to a client's or prospective client's evaluation of Andrew Davis.

Item 4 Other Business Activities
Andrew Davis is not actively engaged in any investment related business or occupation other than serving as president and portfolio manager of Davis Advisors.

Andrew Davis does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Andrew Davis is not actively engaged in any substantial business or occupation for compensation other than serving as president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Andrew Davis does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Andrew Davis, president and portfolio manager (1-800-279-2279), heads Davis Advisors' real estate investment strategy.

DANTON GOEI

Vice President
Portfolio Manager

DAVIS ADVISORS

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New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Danton Goei that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Balanced, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

DANTON GOEI (b. 1969)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:
- BA – International Economics, Georgetown University, Washington, D.C.
- MBA – Management, Wharton School of the University of Pennsylvania, Philadelphia, PA
- MA – International Studies, University of Pennsylvania, Philadelphia, PA

BUSINESS BACKGROUND (five years):
- Davis Advisors (11/98 to present): Portfolio Manager

Item 3 Disciplinary Information
Danton Goei has no legal or disciplinary events material to a client's or prospective client's evaluation of Danton Goei.

Item 4 Other Business Activities
Danton Goei is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Danton Goei does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Danton Goei is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Danton Goei does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

DWIGHT BLAZIN

Vice President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
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New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Dwight Blazin that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Balanced, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

DWIGHT BLAZIN (b. 1961)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:
- BMU – Music, Brigham Young University, UT
- MA – History, New York University, New York, NY
- PH.D. – History, New York University, New York, NY

BUSINESS BACKGROUND (five years):
- Davis Advisors (08/97 to present): Portfolio Manager

Item 3 Disciplinary Information
Dwight Blazin has no legal or disciplinary events material to a client's or prospective client's evaluation of Dwight Blazin.

Item 4 Other Business Activities
Dwight Blazin is not actively engaged in any investment related business or occupation other than serving as portfolio manager of Davis Advisors.

Dwight Blazin does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Dwight Blazin is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Dwight Blazin does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

CRESTON KING

Vice President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
2949 East Elvira Road, Suite 101
Tucson, Arizona 85756
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Creston King that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Government Securities, Government Money Market Funds, Balanced, and Cash Management

Creston King heads Davis Advisors' Government Securities and Government Money Market Fund investment styles, and also heads cash management.

A team of portfolio managers manage client accounts in Davis Advisors' balanced investment style.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

CRESTON KING (b. 1963)
Vice President, Portfolio Manager
Office in Tucson, AZ

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:

- BA – Economics, Duke University, Durham, NC
- CFA(*) – Chartered Financial Analyst

BUSINESS BACKGROUND (five years):

- Davis Advisors (06/99 to present): Portfolio Manager

(*) The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience.

Item 3 Disciplinary Information
Creston King has no legal or disciplinary events material to a client's or prospective client's evaluation of Creston King.

Item 4 Other Business Activities
Creston King is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Creston King does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Creston King is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Creston King does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Creston King heads Davis Advisors' Government Securities and Government Money Market Fund investment styles, and also heads cash management. Mr. King reports to Kenneth Eich, Chief Operating Officer of Davis Selected Advisers, L.P., who may be reached at 1-800-279-2279.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' balanced investment style.

CHANDLER SPEARS

Vice President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Chandler Spears that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Real Estate

Chandler Spears works with Andrew Davis to manage Davis Advisors' real estate investment style.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

CHANDLER SPEARS (b. 1966)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:
- BA – Business Administration, James Madison University, Harrisonburg, VA
- MA – Finance and Information Systems, University of Virginia, Charlottesville, VA

BUSINESS BACKGROUND (five years):
- Davis Advisors (11/00 to present): Portfolio Manager

Item 3 Disciplinary Information
Chandler Spears has no legal or disciplinary events material to a client's or prospective client's evaluation of Chandler Spears.

Item 4 Other Business Activities
Chandler Spears is not actively engaged in any investment related business or occupation other than serving as vice president and portfolio manager of Davis Advisors.

Chandler Spears does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Chandler Spears is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Chandler Spears does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Andrew Davis, president and portfolio manager (1-800-279-2279) heads Davis Advisors' real estate investment strategy.

DARIN PROZES

Vice President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Darin Prozes that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Balanced, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

DARIN PROZES (b. 1976)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:

- BA – Princeton University, NJ
- MBA – Stanford University, CA

BUSINESS BACKGROUND (five years):

- Davis Advisors (09/04 to present): Portfolio Manager

Item 3 Disciplinary Information
Darin Prozes has no legal or disciplinary events material to a client's or prospective client's evaluation of Darin Prozes.

Item 4 Other Business Activities
Darin Prozes is not actively engaged in any investment related business or occupation other than serving as portfolio manager of Davis Advisors.

Darin Prozes does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Darin Prozes is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Darin Prozes does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

PIERCE B.T. CROSBIE

Vice President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Pierce B.T. Crosbie that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

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PIERCE B.T. CROSBIE (b. 1976)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:

- BA – Economics, McGill University, Montreal, Canada
- MBA – Harvard College, MA
- CFA Charter Holder

BUSINESS BACKGROUND (five years):

- Davis Advisors (11/08 to present): Portfolio Manager

Item 3 Disciplinary Information
Pierce B.T. Crosbie has no legal or disciplinary events material to a client's or prospective client's evaluation of Pierce B.T. Crosbie.

Item 4 Other Business Activities
Pierce B.T. Crosbie is not actively engaged in any investment related business or occupation other than serving as portfolio manager of Davis Advisors.

Pierce B.T. Crosbie does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Pierce B.T. Crosbie is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Pierce B.T. Crosbie does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

EDWARD YEN

Vice President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
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New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Edward Yen that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Balanced, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

EDWARD YEN (b. 1983)
Vice President, Portfolio Manager
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:
- BS – Electrical Engineering and Computer Sciences, University of California at Berkeley, CA
- MBA – Stanford Graduate School of Business, CA

BUSINESS BACKGROUND (five years):
- Davis Advisors: Portfolio Manager (10/13 to present)

Item 3 Disciplinary Information
Edward Yen has no legal or disciplinary events material to a client's or prospective client's evaluation of Edward Yen.

Item 4 Other Business Activities
Edward Yen is not actively engaged in any investment related business or occupation other than serving as portfolio manager of Davis Advisors.

Edward Yen does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Edward Yen is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Edward Yen does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

SOBBY ARORA

Vice President
Portfolio Manager

DAVIS ADVISORS

1-800-279-2279
620 Fifth Avenue, 3rd Floor
New York City, New York 10020
http://davisadvisors.com

BROCHURE SUPPLEMENT
March 28, 2025

This brochure supplement provides information about Sobby Arora that supplements the Davis Advisors' brochure. You should have received a copy of that brochure. Please contact Davis Advisors at 1-800-279-2279 if you did not receive Davis Advisors' brochure or if you have any questions about the contents of this supplement.

Large-Cap Value, Concentrated Equity, Financial, Balanced, Multi-Cap Equity, International and Global

A team of portfolio managers manage client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

Some client portfolios will be co-managed by more than one portfolio manager who shares the responsibility for making all investment decisions on behalf of the client's portfolio. Other client portfolios are managed using a team of multiple portfolio managers. Under this approach, the client portfolio is divided into segments managed by individual portfolio managers. Each portfolio manager decides how their respective segment will be invested. All investment decisions are made within the parameters established by the client's investment objectives, strategies, and restrictions.

SOBBY ARORA (b. 1981)
Vice President
Office in New York, NY

Item 2 Educational Background and Business Experience
EDUCATION AND CERTIFICATIONS:

- BA – Colgate University
- MBA – New York University Stern School of Business
- CFA(*) – Chartered Financial Analyst

BUSINESS BACKGROUND (five years):

- Davis Advisors (11/17 to present): Equity Research Analyst

(*) The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience.

Item 3 Disciplinary Information
Sobby Arora has no legal or disciplinary events material to a client's or prospective client's evaluation of Sobby Arora.

Item 4 Other Business Activities
Sobby Arora is not actively engaged in any investment related business or occupation other than serving as portfolio manager of Davis Advisors.

Sobby Arora does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Sobby Arora is not actively engaged in any substantial business or occupation for compensation other than serving as vice president and portfolio manager for Davis Advisors.

Item 5 Additional Compensation
Sobby Arora does not receive any economic benefit (e.g., sales awards and other prizes) from someone who is not a client for providing advisory services.

Item 6 Supervision
See Item 13 Review of Accounts in Davis Advisors' Brochure.

Christopher Davis, chairman and portfolio manager (1-800-279-2279), chairs the Portfolio Review Committee which is responsible for supervising Davis Advisors' team of portfolio managers managing client accounts in Davis Advisors' large-cap value, concentrated equity, financial, balanced, multi-cap equity, international and global investment styles.

Davis Selected Advisers, LP
("Davis Advisors")
Proxy Voting Policies and Procedures

Amended as of September 16, 2019

Table of Contents

I. Introduction

Davis Advisors votes on behalf of its clients in matters of corporate governance through the proxy voting process. Davis Advisors takes its ownership responsibilities very seriously and believes the right to vote proxies for its clients' holdings is a significant asset of the clients. Davis Advisors exercises its voting responsibilities as a fiduciary, solely with the goal of maximizing the value of its clients' investments.

Davis Advisors votes proxies with a focus on the investment implications of each issue. For each proxy vote, Davis Advisors takes into consideration its duty to clients and all other relevant facts available to Davis Advisors at the time of the vote. Therefore, while these guidelines provide a framework for voting, votes are ultimately cast on a case-by-case basis.

Davis Advisors has established a Proxy Oversight Group to oversee voting policies and deal with potential conflicts of interest. In evaluating issues, the Proxy Oversight Group may consider information from many sources, including the portfolio manager for each client account, management of a company presenting a proposal, shareholder groups, and independent proxy research services. While the Proxy Oversight Group may consider information from many sources, there is no requirement that it consider each source and the Proxy Oversight Group shall have the discretion in its professional judgment to determine each matter to be voted on. Davis Advisors may utilize research provided by an independent third-party proxy advisory firm (such as Institutional Shareholder Services, Glass-Lewis & Co., or another third-party advisory firm). As a policy, Davis Advisors does not follow the voting recommendations provided by these firms. Davis Advisors' staff will periodically review the services provided by an independent third-party proxy advisory firm as described in more detail in Exhibit B. Any material findings from a periodic review will be reported to the Proxy Oversight Group.

II. Guiding Principles

Proxy voting is a valuable right of company shareholders. Through the voting mechanism, shareholders are able to protect and promote their interests by communicating views directly to the company's board, as well as exercise their right to grant or withhold approval for actions proposed by the board of directors or company management. The interests of shareholders are best served by the following principles when considering proxy proposals:

<u>Creating Value for Existing Shareholders.</u>

The most important factors that Davis Advisors will consider in evaluating proxy issues are: (i) the Company's or management's long-term track record of creating value for shareholders. In general, Davis Advisors will consider the recommendations of a management with a good record of creating value for shareholders as more credible than the recommendations of a management with a poor record; (ii) whether, in Davis Advisors' estimation, the current proposal being considered will significantly enhance or detract from long-term value for existing shareholders; and (iii) whether a poor record of long-term performance resulted from poor management or from factors outside of management's control.

Other factors which Davis Advisors will consider may include:

(a) <u>Shareholder Oriented Management.</u> One of the factors that Davis Advisors considers in selecting stocks for investment is the presence of shareholder-oriented management. In general, such managements will have a large ownership stake in the company. They will also have a record of taking actions and supporting policies designed to increase the value of the company's shares and thereby enhance shareholder wealth. Davis Advisors' research analysts are active in meeting with top management of portfolio companies and in discussing their views on policies or actions which could enhance shareholder value. Whether management shows evidence of responding to reasonable shareholder suggestions, and otherwise improving general corporate governance, is a factor which may be taken into consideration in proxy voting.

(b) <u>Allow responsible management teams to run the business.</u> Because Davis Advisors tries generally to invest with "owner oriented" managements (see above), it will vote with the recommendation of management on most routine matters, unless circumstances such as long standing poor performance or a change from its initial assessment indicates otherwise. Examples include the election of directors and ratification of auditors. Davis Advisors supports policies, plans, and structures that give management teams appropriate latitude to run the business in the way that is most likely to maximize value for owners. Conversely, Davis Advisors opposes proposals that limit management's ability to do this. Davis Advisors will generally vote with management on shareholder social and environmental proposals on the basis that their impact on share value is difficult to judge and is therefore best done by management.

(c) <u>Preserve and expand the power of shareholders in areas of corporate governance.</u> Equity shareholders are owners of the business, and company boards and management teams are ultimately accountable to them. Davis Advisors will support policies, plans, and structures that promote accountability of the board and management to owners, and align the interests of the board and management with owners. Examples include: annual election of all board members and incentive plans that are contingent on delivering value to shareholders. Davis Advisors will generally oppose proposals that reduce accountability or misalign interests, including but not limited to classified boards, poison pills, excessive option plans, and repricing of options.

(d) <u>Support compensation policies that reward management teams appropriately for performance</u>. Davis Advisors believes that well thought out incentives are critical to driving long-term shareholder value creation. Management incentives ought to be aligned with the goals of long-term owners. In Davis Advisors' view, the basic problem of skyrocketing executive compensation is not high pay for high performance, but high pay for mediocrity or worse. In situations where Davis Advisors feels that the compensation practices at companies it owns are not acceptable, it will exercise its discretion to vote against compensation committee members and specific compensation proposals.

Davis Advisors exercises its professional judgment in applying these principles to specific proxy votes. Exhibit A, "Detailed Proxy Voting Policies" provides additional explanation of the analysis which Davis Advisors may conduct when applying these guiding principles to specific proxy votes.

III. Fiduciary Duties of Care and Loyalty

Advisers are fiduciaries. As fiduciaries, advisers must act in the best interests of their clients. Thus, when voting portfolio securities, Davis Advisors must act in the best interest of the client and not in its own interest.

When Davis Advisors has been granted the authority to vote client proxies, Davis Advisors owes the client the duties of "care" and "loyalty":

(1) The duty of care requires Davis Advisors to monitor corporate actions and vote client proxies if it has undertaken to do so.

(2) The duty of loyalty requires Davis Advisors to cast the proxy votes in a manner that is consistent with the best interests of the client and not subrogate the client's interest to Davis Advisors' own interests.

IV. Detailed Proxy Voting Policies

Section II, "Guiding Principles" describe Davis Advisors' pre-determined proxy voting policies. Exhibit A, Detailed Proxy Voting Policies provides greater insight into specific factors which Davis Advisors may sometimes consider.

V. Ensuring Proxies are Voted

If Davis Advisors has been assigned the right to vote the proxies on behalf of a client, then the Chief Compliance Officer shall conduct periodic tests to ensure that Davis Advisors is monitoring corporate actions and voting proxies on behalf of such clients.

<u>Scope.</u>

If a client has not authorized Davis Advisors to vote its proxies, then these Policies and Procedures shall not apply to that client's account. The scope of Davis Advisors' responsibilities with respect to voting proxies are ordinarily determined by Davis Advisors' contracts with its clients, the disclosures it has made to its clients, and the investment policies and objectives of its clients.

<u>Cost/Benefit Analysis.</u>

Davis Advisors is NOT required to vote every proxy. There may be times when refraining from voting a proxy is in the client's best interest, such as when Davis Advisors determines that the cost of voting the proxy exceeds the expected benefit to the client. Davis Advisors shall not, however, ignore or be negligent in fulfilling the obligation it has assumed to vote client proxies.

Davis Advisors is not expected to expend resources if it has no reasonable expectation that doing so will provide a net benefit to its clients. For example, if clients hold only a small position in a company, or if the company's shares are no longer held by Davis Advisors' clients at the time of the meeting, a decision to not vote the proxies, engage management in discussions, or to sell the securities rather than fight the corporate action, may be appropriate, particularly if the issue involved would not significantly affect the value of clients' holdings.

<u>Practical Limitations Relating To Proxy Voting.</u>

While Davis Advisors uses it best efforts to vote proxies, it may not be practical or possible to vote every client proxy. For example, (i) when a client has loaned securities to a third-party and

Davis Advisors or the client is unable to recall the securities before record date; (ii) if Davis does not receive the proxy ballot/statement in time to vote the proxy; or (iii) if Davis is unable to meet the requirements necessary to vote foreign securities (e.g., shareblocking).

Errors by Proxy Administrators.

Davis Advisors may use a proxy administrator or administrators to cast its proxy votes. Errors made by these entities may be beyond Davis Advisors' control to prevent or correct.

Record of Voting.

The Chief Compliance Officer shall maintain records of how client proxies were voted. The Chief Compliance Officer shall also maintain a record of all votes which are inconsistent with Guiding Principles.

VI. Identifying and Resolving Potential Conflicts of Interest

Potential Conflicts of Interest.

A potential conflict of interest arises when Davis Advisors has business interests that may not be consistent with the best interests of its client. In reviewing proxy issues to identify any potential material conflicts between Davis Advisors' interests and those of its clients, Davis Advisors will consider:

(1) Whether Davis Advisors has an economic incentive to vote in a manner that is not consistent with the best interests of its clients. For example, Davis Advisors may have an economic incentive to vote in a manner that would please corporate management in the hope that doing so might lead corporate management to direct more business to Davis Advisors. Such business could include managing company retirement plans or serving as sub-adviser for funds sponsored by the company; or

(2) Whether there are any business or personal relationships between a Davis Advisors employee and the officers or directors of a company whose securities are held in client accounts that may create an incentive to vote in a manner that is not consistent with the best interests of its clients.

Identifying Potential Conflicts of Interest

The Chief Compliance Officer is responsible for identifying potential material conflicts of interest and voting the proxies in conformance with direction received from the Proxy Oversight Group. The Chief Compliance Officer shall bring novel or ambiguous issues before the Proxy Oversight Group for guidance.

Assessing Materiality.

Materiality will be defined as the potential to have a significant impact on the outcome of a proxy vote. A conflict will be deemed material If (i) Davis Advisors' clients control more than 2½% of the voting company's eligible vote; and (ii) more than 2½% of Davis Advisors' assets under management are controlled by the voting company. If either part of this two part test is not met, then the conflict will be presumed to be immaterial. Materiality will be judged by facts reasonably available to Davis Advisors at the time the materiality determination is made and Davis Advisors is not required to investigate remote relationships or affiliations.

Resolving Potential Conflicts of Interest

The Proxy Oversight Group is charged with resolving material potential conflicts of interest which it becomes aware of. It is charged with resolving conflicts in a manner that is consistent with the best interests of clients. There are many acceptable methods of resolving potential conflicts, and the Proxy Oversight Group shall exercise its judgment and discretion to determine an appropriate means of resolving a potential conflict in any given situation:

(1) Votes consistent with the Guiding Principles listed in Section II. are presumed to be consistent with the best interests of clients;

(2) Davis Advisors may disclose the conflict to the client and obtain the client's consent prior to voting the proxy;

(3) Davis Advisors may obtain guidance from an independent third-party;

(4) The potential conflict may be immaterial; or

(5) Other reasonable means of resolving potential conflicts of interest which effectively insulate the decision on how to vote client proxies from the conflict.

VII. Proxy Oversight Group

Davis Advisors has established a Proxy Oversight Group, a committee of senior Davis Advisors officers, to oversee voting policies and decisions for clients. The Proxy Oversight Group:

(1) Establishes, amends, and interprets proxy voting policies and procedures; and

(2) Resolves conflicts of interest identified by the Compliance Department.

Composition of the Proxy Oversight Group

The following are the members of the Proxy Oversight Group. Davis Advisors':

(1) A Proxy Analyst as designated by the Chief Investment Officer from time to time;

(2) Davis Advisors' Chief Compliance Officer; and

(3) Davis Advisors' Chief Legal Officer.

Two or more members shall constitute a quorum. Meetings may be held by telephone. A vote by a majority of the Proxy Oversight Group shall be binding. Action may be taken without a meeting by memorandum signed by two or more members.

VIII. Shareholder Activism

Davis Advisors' fiduciary duties to its clients do not necessarily require Davis Advisors to become a "shareholder activist." As a practical matter, Davis Advisors will determine whether to engage in management discussion based upon its costs and expected benefits to clients.

Prior to casting a single vote, Davis Advisors may use its influence as a large shareholder to highlight certain management practices. Consistent with its fiduciary duties, Davis Advisors may discuss with company management its views on key issues that affect shareholder value. Opening lines of communication with company management to discuss these types of issues can often prove beneficial to Davis Advisors' clients.

IX. Obtaining Copies of Davis Advisors’ Proxy Voting Policies and Procedures and/or How Proxies Were Voted

Davis Advisors’ clients may obtain a copy of Davis Advisors’ Proxy Voting Policies and Procedures and/or a record of how their own proxies were voted by writing to:

Davis Selected Advisers, L.P.
Attn: Chief Compliance Officer
2949 East Elvira Road, Suite 101
Tucson, Arizona, 85756

Information regarding how mutual funds managed by Davis Advisors voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available through the Funds’ website (davisfunds.com, selectedfunds.com, clipperfund.com, and davisetfs.com) and also on the SEC’s website at http://www.sec.gov.

No party is entitled to obtain a copy of how proxies other than their own were voted without valid government authority.

X. Summary of Proxy Voting Policies and Procedures

Davis Advisors shall maintain a summary of its Proxy Voting Policies and Procedures which also describes how a client may obtain a copy of Davis Advisors’ Proxy Voting Policies and Procedures. This summary shall be included in Davis Advisors’ Form ADV Part 2, which is delivered to all new clients.

XI. Records

Davis Advisors’ Chief Compliance Officer shall retain for the legally required periods the following records:

(a) Copies of Davis Advisors’ Proxy Voting Policies and Procedures and each amendment thereof;

(b) Proxy statements received regarding client securities;

(c) Records of votes Davis Advisors cast on behalf of clients;

(d) Records of written client requests for proxy voting information and Davis Advisors’ response; and

(e) Any documents prepared by Davis Advisors that were material to making a decision how to vote, or that memorialized the basis of the decision.

XII. Amendments

Davis Advisors’ Proxy Oversight Group may amend these Proxy Voting Policies and Procedures from time to time. Clients shall be notified of material changes.

Exhibit A
Davis Selected Advisers, L.P.
Detailed Proxy Voting Policies

As Amended: September 16, 2019

The Guiding Principles control Davis Advisors' Proxy Voting. Davis Advisors attempts to votes proxies in conformance with the Guiding Principles articulated in Section II of the Proxy Voting Policies and Procedures.

Following is additional explanation of the analysis which Davis Advisors may conduct when applying these Guiding Principles to specific proxy votes. Davis Advisors will not vote as indicated below if, in its judgment, the result would be contrary to its Guiding Principles.

I. The Board of Directors
II. Executive Compensation
III. Tender Offer Defenses
IV. Proxy Contests
V. Proxy Contest Defenses
VI. Auditors
VII. Miscellaneous Governance Provisions
VIII. State of Incorporation
IX. Mergers and Corporate Restructuring
X. Social and Environmental Issues
XI. Capital Structure

I. The Board of Directors

A. Voting on Director Nominees in Uncontested Elections

(1) Davis Advisors will generally vote with management in the routine election of Directors. As Directors are elected to represent the economic interests of shareholders, Davis Advisors' voting on Director Nominees may be shaped by its assessment of a director's record in representing the interests of shareholders. The most important responsibility of a director is the selection, evaluation, and compensation of senior management, and Davis Advisors pays particular attention to directors' performance in this area. In assessing a director's performance in selecting and evaluating management, the primary consideration is the company's long-term track record of creating value for shareholders. In terms of their record on compensation, long-term results will also be a key consideration. Philosophically, Davis Advisors will look for directors to construct long-term compensation plans that do not allow for senior executives to be excessively compensated if long-term returns to shareholders are poor. Davis Advisors prefers directors to specify the benchmarks or performance hurdles by which they are evaluating management's performance. Appropriate hurdles may include the company's performance relative to its peers and the S&P 500 as well as its cost of equity capital. Davis Advisors expects directors to construct plans such that incentive compensation will not be paid if performance is below these hurdles.

(2) In addition, Davis Advisors believes that stock option re-pricings and exchanges sever the alignment of employee and shareholder interests. Therefore, Davis Advisors will generally withhold votes for any director of any company that has allowed stock options to be re-priced or exchanged at lower prices in the previous year.

(3) Directors also bear responsibility for the presentation of a company's financial statements and for the choice of broad accounting policies. Davis Advisors believes directors should favor conservative policies. Such policies may include reasonable pension return assumptions and appropriate accounting for stock based compensation, among others.

(4) In voting on director nominees, Davis Advisors may also consider the following factors in order of importance:

(i) long-term corporate performance;

(ii) nominee's business background and experience;

(iii) nominee's investment in the company:

(iv) nominee's ethical track record:

(v) whether a poor record of long-term performance resulted from poor management or from factors outside of managements control:

(vi) corporate governance provisions and takeover activity (discussed in Sections III and IV):

(vii) interlocking directorships: and

(viii) other relevant information

B. Majority Voting.

Davis Advisors will generally vote **for** proposals that require a majority vote standard whereby directors must submit their resignation for consideration by the board of directors when they receive less than a majority of the vote cast.

Davis Advisors will review on a **case-by-case** basis proposals that require directors to receive greater than a majority of the vote cast in order to remain on the board.

C. Cumulative Voting.

Davis Advisors will review on a **case-by-case** basis proposals regarding cumulative voting.

D. Classification/Declassification of the Board

Davis Advisors will generally vote **against** proposals to classify the board.

Davis Advisors will generally vote **for** proposals to repeal classified boards and to elect all directors annually.

II. Executive Compensation

A. Stock Options, Bonus Plans.

In general, Davis Advisors considers executive compensation such as stock option plans and bonus plans to be ordinary business activity. Davis Advisors analyzes stock option plans, paying particular attention to their dilutive effects. While Davis Advisors generally support management proposals, it opposes compensation plans which it considers to be excessive.

Davis Advisors believes in paying for performance. It recognizes that compensation levels must be competitive and realistic and that, under a fair system, exceptional managers deserve to be paid exceptionally well. Its test to determine whether or not a proposal for long-term incentive compensation is appropriate is based on the following two questions.

1. Over the long-term, what is the minimum level of shareholder returns below which management's performance would be considered poor?
   - Performance below that of the S&P 500.
   - Performance below a pre-selected group of competitors.
   - Performance below the company's cost of equity capital.
2. Does the company's proposed incentive compensation plan (including options and restricted stock) allow for the management to receive significant incentive compensation if long-term returns to shareholders fall below the answer specified above?

In most cases, the answer to the first question is unspecified. In virtually all cases, the answer to the second question is "yes," as most companies use non-qualified stock options and restricted stock for the bulk of their long-term compensation. These options and shares will become enormously valuable *even if* the shares compound at an unacceptably low rate – or actually do not go up at all but are simply volatile – over the long term. A fair system of long-term incentive compensation should include a threshold rate of performance below which incentive compensation is not earned. To the extent that long-term incentive compensation proposals are put to a vote, Davis Advisors will examine the long-term track record of the management team, past compensation history, and use of appropriate performance hurdles.

Davis Advisors will generally vote against any proposal to allow stock options to be re-priced or exchanged at lower prices. Davis Advisors will generally vote against multi-year authorizations of shares to be used for compensation unless the company's past actions have been consistent with these policies. Davis Advisors will generally vote for shareholder proposals advocating the addition of appropriate and reasonable performance criteria to long-term compensation plans.

B. Positive Compensation Practices.

Examples of the positive compensation practices Davis Advisors looks for in both selecting companies and deciding how to cast its proxy votes include:

(1) A high proportion of compensation derived from variable, performance-based incentives;

(2) Incentive formulas that cut both ways, allowing for outsized pay for outsized performance but ensuring undersized pay when performance is poor;

(3) Base salaries that are not excessive;

(4) Company-wide stock-based compensation grants that are capped at reasonable levels to limit dilution;

(5) Stock-based compensation that appropriately aligns management incentives with shareholders, with a strong preference for equity plans that have a cost-of-capital charge or escalating strike price feature as opposed to ordinary restricted stock or plain vanilla options;

(6) Appropriate performance targets and metrics, spelled out in detail in advance of the performance period;

(7) Full and clear disclosure of all forms of management compensation and stock ownership (including full listing of the dollar value of perquisites, value of CEO change of control and termination provisions, pensions, and detail on management's direct ownership of stock vs. option holdings, ideally presented in a format that is easy to compare and tally rather than tucked away in footnotes);

(8) Compensation committee members with the experience and wherewithal to make the tough decisions that frequently need to be made in determining CEO compensation;

(9) Policies that require executives to continue holding a meaningful portion of their equity compensation after vesting/exercise;

(10) Appropriate cost allocation of charges for stock-based compensation;

(11) Thoughtful evaluation of the present value tradeoff between options, restricted stock and other types of compensation; and

(12) Compensation targets that do not seek to provide compensation above the median of the peer group for mediocre performance. Davis Advisors believe this has contributed to the unacceptably high rates of CEO pay inflation.

III. Tender Offer Defenses

A. Poison Pills

Davis Advisors will generally vote **against** management proposals to ratify a poison pill.

Davis Advisors will generally vote **for** shareholder proposals to redeem a poison pill.

B. Fair Price Provisions

Davis Advisors will generally vote **for** fair price proposals, as long as the shareholder vote requirement embedded in the provision is no more than a majority of disinterested shares.

Davis Advisors will generally vote **for** shareholder proposals to lower the shareholder vote requirement in existing fair price provisions.

C. Greenmail

Davis Advisors will generally vote **for** proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.

Davis Advisors will review on a **case-by-case** basis anti-greenmail proposals when they are bundled with other charter or bylaw amendments.

D. Pale Greenmail

Davis Advisors will review on a **case-by-case** basis restructuring plans that involve the payment of pale greenmail.

E. Unequal Voting Rights

Davis Advisors will generally vote **against** dual class exchange offers.

Davis Advisors will generally vote **against** dual class recapitalizations.

F. Supermajority Shareholder Vote Requirement to Amend the Charter or Bylaws

Davis Advisors will generally vote **against** management proposals to require a supermajority shareholder vote to approve charter and bylaw amendments.

Davis Advisors will generally vote **for** shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.

G. Supermajority Shareholder Vote Requirement to Approve Mergers

Davis Advisors will generally vote **against** management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations.

Davis Advisors will generally vote **for** shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations.

H. White Squire Placements

Davis Advisors will generally vote **for** shareholder proposals to require approval of blank check preferred stock issues for other than general corporate purposes.

IV. Proxy Contests

A. Voting for Director Nominees in Contested Elections

Davis Advisors will review on a **case-by-case** basis votes in a contested election of directors, considering the following factors:

- long-term financial performance of the target company relative to its industry
- management's track record
- background to the proxy contest
- qualifications of director nominees (both slates)
- evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met
- stock ownership positions

B. Reimburse Proxy Solicitation Expenses

Davis Advisors will review on a **case-by-case** basis decisions to provide full reimbursement for dissidents waging a proxy contest.

V. Proxy Contest Defenses

A. Board Structure: Staggered vs. Annual Elections

Davis Advisors will generally vote **against** proposals to classify the board.

Davis Advisors will generally vote **for** proposals to repeal classified boards and to elect all directors annually.

B. Shareholder Ability to Remove Directors

Davis Advisors will generally vote **against** proposals that provide that directors may be removed *only* for cause.

Davis Advisors will generally vote **for** proposals to restore shareholder ability to remove directors with or without cause.

Davis Advisors will generally vote **against** proposals that provide that only continuing directors may elect replacements to fill board vacancies.

Davis Advisors will generally vote **for** proposals that permit shareholders to elect directors to fill board vacancies.

C. Cumulative Voting

See discussion under "The Board of Directors".

D. Shareholder Ability to Call Special Meetings

Davis Advisors will generally vote **against** proposals to restrict or prohibit the ability of significant shareholders to call special meetings.

Davis Advisors will generally vote **for** proposals that remove restrictions on the right of significant shareholders to call special meetings.

E. Shareholder Ability to Act by Written Consent

Davis Advisors will generally vote **against** proposals to restrict or prohibit shareholder ability to take action by written consent.

Davis Advisors will generally vote **for** proposals to allow or make easier shareholder action by written consent.

VI. Auditors

A. Ratifying Auditors

Davis Advisors will generally vote **for** proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company (other than to receive reasonable compensation for services rendered), and is therefore not independent,
- Fees for non-audit services are excessive, or
- There is reason to believe that the independent auditor has rendered an opinion that materially misstates the company's financial position and either knew or should have known of the accounting improprieties that led to the restatement.

Davis Advisors will review on a **case-by-case** basis shareholder proposals asking companies to prohibit or limit their auditors from engaging in non-audit services.

Davis Advisors will generally vote **for** shareholder proposals asking for audit firm rotation or partner rotation within an audit firm, unless the rotation period is so short (less than five years) that it would be unduly burdensome to the company (Sarbanes-Oxley mandates that the partners on a company's audit engagement be subject to five-year term limits).

VII. Miscellaneous Governance Provisions

A. Confidential Voting

Davis Advisors will generally vote **for** shareholder proposals that request corporations to adopt confidential voting, use independent tabulators and use independent inspectors of election as long as the proposals include clauses for proxy contests as follows: In the case of a contested election, management is permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy remains in place. If the dissidents do not agree, the confidential voting policy is waived.

Davis Advisors will generally vote **for** management proposals to adopt confidential voting.

B. Equal Access

Davis Advisors will generally vote **for** shareholder proposals that would allow significant company shareholders equal access to management's proxy material in order to evaluate and propose voting recommendations on proxy proposals and director nominees, and in order to nominate their own candidates to the board.

C. Bundled Proposals

Davis Advisors will review on a **case-by-case** basis bundled or "conditioned" proxy proposals. In the case of items that are conditioned upon each other, it will examine the benefits and costs of the packaged items. In instances when the joint effect of the conditioned items is not in shareholders' best interests, it will generally vote **against** the proposals. If the combined effect is positive, it will generally vote **for** the proposals.

D. Shareholder Advisory Committees

Davis Advisors will review on a **case-by-case** basis proposals to establish a shareholder advisory committee.

E. Stock Ownership Requirements

Davis Advisors will generally vote **against** shareholder proposals *requiring* directors to own a minimum amount of company stock in order to qualify as a director or to remain on the board (Davis Advisors prefers Directors to be long-term shareholders). Davis Advisors opposes the awarding of stock options to directors.

F. Term of Office and Independence of Committees

Davis Advisors will generally vote **against** shareholder proposals to limit the tenure of outside directors.

Davis Advisors will generally vote **for** shareholder proposals that request that the board audit, compensation, and/or nominating committees include independent directors exclusively.

G. Director and Officer Indemnification and Liability Protection

Davis Advisors will review on a **case-by-case** basis proposals concerning director and officer indemnification and liability protection.

Davis Advisors will generally vote **against** proposals to limit or eliminate entirely director and officer liability for monetary damages for violating the duty of care.

Davis Advisors will generally vote **against** indemnification proposals that would expand coverage beyond just legal expenses to acts, such as negligence, that are more serious violations of fiduciary obligations than mere carelessness.

Davis Advisors will generally vote **for** only those proposals that provide such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if: (1) the director was found to have acted in good faith and in a manner that he reasonably believed was in the best interests of the company, *and* (2) only if the director's legal expenses would be covered.

H. Charitable Contributions

Davis Advisors will generally vote **against** shareholder proposals to eliminate, direct, or otherwise restrict charitable contributions.

I. Age Limits

Davis Advisors will generally vote **against** shareholder proposals to impose a mandatory retirement age for outside directors.

J. Board Size

Davis Advisors will generally vote **for** proposals seeking to fix the board size or designate a range for the board size.

Davis Advisors will generally vote **against** proposals that give management the ability to alter the size of the board outside of a specified range without shareholder approval.

K. Establish/Amend Nominee Qualifications

Davis Advisors will review on a **case-by-case** basis proposals that establish or amend director qualifications. Votes should be based on how reasonable the criteria are and to what degree they may preclude dissident nominees from joining the board.

Davis Advisors will generally vote **against** shareholder proposals requiring two candidates per board seat.

L. OBRA-Related Compensation Proposals

- **Amendments that Place a Cap on Annual Grant or Amend Administrative Features**

Davis Advisors will generally vote **for** plans that simply amend shareholder-approved plans to include administrative features or place a cap on the annual grants any one participant may receive to comply with the provisions of Section 162(m) of OBRA.

- **Amendments to Added Performance-Based Goals**

Davis Advisors will generally vote **for** amendments to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) of OBRA.

- **Amendments to Increase Shares and Retain Tax Deductions Under OBRA**

Davis Advisors will review on a **case-by-case** basis amendments to existing plans to increase shares reserved and to qualify the plan for favorable tax treatment under the provisions of Section 162(m).

- **Approval of Cash or Cash-and-Stock Bonus Plans**

Davis Advisors will generally vote **for** cash or cash-and-stock bonus plans to exempt the compensation from taxes under the provisions of Section 162(m) of OBRA where the compensation plans have been historically consistent with its principles described in Section II of this document.

M. Shareholder Proposals to Limit Executive and Director Pay

Davis Advisors will generally vote **for** shareholder proposals that seek additional disclosure of executive and director pay information.

Davis Advisors will review on a **case-by-case** basis all other shareholder proposals that seek to limit executive and director pay.

N. Golden and Tin Parachutes

Davis Advisors will generally vote **for** shareholder proposals to have golden and tin parachutes submitted for shareholder ratification.

Davis Advisors will generally review on a **case-by-case** basis all proposals to ratify or cancel golden or tin parachutes.

O. Employee Stock Ownership Plans (ESOPs)

Davis Advisors will generally vote **for** proposals that request shareholder approval in order to implement an ESOP or to increase authorized shares for existing ESOPs, except in cases when the number of shares allocated to the ESOP is "excessive" (i.e., generally greater than five percent of outstanding shares).

P. 401(k) Employee Benefit Plans

Davis Advisors will generally vote **for** proposals to implement a 401(k) savings plan for employees.

Q. Stock Plans in Lieu of Cash

Davis Advisors will review on a **case-by-case** basis plans which provide participants with the option of taking all or a portion of their cash compensation in the form of stock.

Davis Advisors will generally vote **for** plans which provide a dollar-for-dollar cash for stock exchange.

Davis Advisors will review on a **case-by-case** basis plans which do not provide a dollar-for-dollar cash for stock exchange.

R. Director Retirement Plans

Davis Advisors will generally vote **agains**t retirement plans for non-employee directors.

Davis Advisors will generally vote **for** shareholder proposals to eliminate retirement plans for non-employee directors.

S. Advisory Vote on Compensation

Davis Advisors will review on a **case-by-case** basis proposals to grant an annual advisory vote on executive compensation to shareholders (so-called "say on pay" votes).

VIII. State of Incorporation

A. Voting on State Takeover Statutes

Davis Advisors will review on a **case-by-case** basis proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions, and disgorgement provisions).

B. Voting on Reincorporation Proposals

Davis Advisors will review on a **case-by-case** basis proposals to change a company's state of incorporation.

IX. Mergers and Corporate Restructurings

A. Mergers and Acquisitions

Davis Advisors will review on a **case-by-case** basis mergers and acquisitions, taking into account at least the following:

- anticipated financial and operating benefits
- offer price (cost vs. premium)

- prospects of the combined companies
- how the deal was negotiated
- changes in corporate governance and their impact on shareholder rights

B. Corporate Restructuring

Davis Advisors will review on a **case-by-case** basis corporate restructuring proposals, including minority squeeze outs, leveraged buyouts, spin-offs, liquidations, and asset sales.

C. Spin-offs

Davis Advisors will review on a **case-by-case** basis spin-offs depending on the tax and regulatory advantages, planned use of sale proceeds, market focus, and managerial incentives.

D. Asset Sales

Davis Advisors will review on a **case-by-case** basis asset sales considering the impact on the balance sheet/working capital, value received for the asset, and potential elimination of diseconomies.

E. Liquidations

Davis Advisors will review on a **case-by-case** basis liquidations after reviewing management's efforts to pursue other alternatives, appraisal value of assets, and the compensation plan for executives managing the liquidation.

F. Appraisal Rights

Davis Advisors will generally vote **for** proposals to restore or provide shareholders with rights of appraisal.

G. Changing Corporate Name

Davis Advisors will generally vote **for** changing the corporate name.

X. Social and Environmental Issues

Davis Advisors will generally vote with management on shareholder social and environmental proposals on the basis that their impact on share value is difficult to judge and is therefore best done by management.

XI. Capital Structure

A. Common Stock Authorization

Davis Advisors will review on a **case-by-case** basis proposals to increase the number of shares of common stock authorized for issue, giving weight to a company's history of past equity grants, long-term performance, peer company practices, and evolving compensation practices (e.g., cash vs. equity weightings).

B. Reverse Stock Splits

Davis Advisors will review on a **case-by-case** basis management proposals to implement a reverse stock split. Davis Advisors will generally support a reverse stock split if management provides a reasonable justification for the split.

C. Blank Check Preferred Authorization

Davis Advisors will generally vote **for** proposals to create blank check preferred stock in cases when the company expressly states that the stock will not be used as a takeover defense or carry superior voting rights.

Davis Advisors will review on a **case-by-case** basis proposals that would authorize the creation of new classes of preferred stock with unspecified voting, conversion, dividend and distribution, and other rights.

Davis Advisors will review on a **case-by-case** basis proposals to increase the number of authorized blank check preferred shares. If the company does not have any preferred shares outstanding, Davis Advisors will generally vote **against** the requested increase. If the company does have preferred shares outstanding Davis Advisors will use the criteria set forth herein.

D. Shareholder Proposals Regarding Blank Check Preferred Stock

Davis Advisors will generally vote **for** shareholder proposals to have blank check preferred stock placements, other than those shares issued for the purpose of raising capital or making acquisitions in the normal course of business, submitted for shareholder ratification.

E. Adjust Par Value of Common Stock

Davis Advisors will generally vote **for** management proposals to reduce the par value of common stock.

F. Preemptive Rights

Davis Advisors will review on a **case-by-case** basis proposals to create or abolish preemptive rights. In evaluating proposals on preemptive rights, Davis Advisors will look at the size of a company and the characteristics of its shareholder base.

G. Debt Restructurings

Davis Advisors will review on a **case-by-case** basis proposals to increase common and/or preferred shares and to issue shares as part of a debt-restructuring plan. Davis Advisors will consider the following issues:

- *Dilution* - How much will ownership interest of existing shareholders be reduced, and how extreme will dilution to any future earnings be?
- *Change in Control* - Will the transaction result in a change in control of the company?
- *Bankruptcy* - Is the threat of bankruptcy, which would result in severe losses in shareholder value, the main factor driving the debt restructuring?

Davis Advisors will generally vote **for** proposals that facilitate debt restructurings unless there are clear signs of self-dealing or other abuses.

H. Share Repurchase Programs

Davis Advisors will generally vote **for** management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

I. Dual-class Stock

Davis Advisors will generally vote **against** proposals to create a new class of common stock with superior voting rights.

Davis Advisors will generally vote **for** proposals to create a new class of nonvoting or subvoting common stock if:

- It is intended for financing purposes with minimal or no dilution to current shareholders.
- It is not designed to preserve the voting power of an insider or significant shareholder.

J. Issue Stock for Use with Rights Plan

Davis Advisors will generally vote **against** proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill).

K. Preferred Stock

Davis Advisors will generally vote **against** proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock).

Davis Advisors will generally vote **for** proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).

Davis Advisors will generally vote **for** proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.

Davis Advisors will generally vote **against** proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose.

Davis Advisors will review on a **case-by-case** basis proposals to increase the number of blank check preferred shares after analyzing the number of preferred shares available for issue given a company's industry and performance in terms of shareholder returns.

L. Recapitalization

Davis Advisors will review on a **case-by-case** basis recapitalizations (reclassifications of securities), taking into account the following: more simplified capital structure, enhanced liquidity, fairness of conversion terms, impact on voting power and dividends, reasons for the reclassification, conflicts of interest, and other alternatives considered.

M. Reverse Stock Splits

Davis Advisors will generally vote **for** management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced.

Davis Advisors will generally vote **for** management proposals to implement a reverse stock split to avoid delisting.

Davis Advisors will review on a **case-by-case** basis proposals to implement a reverse stock split that do not proportionately reduce the number of shares authorized for issue.

N. Stock Distributions: Splits and Dividends

Davis Advisors will generally vote **for** management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance.

O. Tracking Stock

Davis Advisors will review on a **case-by-case** basis the creation of tracking stock, weighing the strategic value of the transaction against such factors as: adverse governance changes, excessive increases in authorized capital stock, unfair method of distribution, diminution of voting rights, adverse conversion features, negative impact on stock option plans, and other alternatives such as a spin-off.

Exhibit B

Third-Party Proxy Advisory Firm Review Considerations

As Amended September 16, 2019

Davis Advisors may utilize proxy research, voting, and/or reporting services provided by an independent third-party proxy advisory firm (such as Institutional Shareholder Services, Glass-Lewis & Co., or another third-party advisory firm). As a policy, Davis Advisors does not follow the voting recommendations provided by these firms. Davis Advisors will periodically review the services provided by an independent third-party proxy advisory firm as described herein. Any material findings from a periodic review will be reported to the Proxy Oversight Group. Following are some considerations that Davis Advisors may use when examining whether or not the third-party advisory firm services are being provided in a manner consistent with these Policies and Procedures.

I. Voting Services

- a. Sample a number of votes on either a pre-vote or post-vote basis to confirm that votes were cast or will be cast in conformance with Davis Advisors' instructions.

II. Research Services

- a. As a review of their competency, sample a number of reports distributed by the proxy advisory firm with a focus on any factual errors, incomplete reports, or operational weaknesses.
- b. As a review of their capacity, sample a number of reports for timeliness related to the issuance of the report in comparison to the final date for votes to be cast along with the fulsomeness of the report.
- c. Review information regarding the proxy advisory firm's conflict of interest procedures.

III. Corporate Due Diligence

- a. Request and review structural changes to the proxy advisory firm since the inception of the relationship or since the last periodic review.
- b. Request and review any regulatory or litigation matters that have occurred since the inception of the relationship or since the last periodic review.

Client Privacy Policy

Client Privacy Policy

Davis Selected Advisers, L.P. is Committed to Protecting Your Privacy.

We respect every individual's right to privacy. We understand the importance you place on the privacy and security of information that personally identifies you or your account information.

Why and How We Collect Personal Information.

We collect personal information about you for the purpose of providing investment advisory services to you, evaluating your financial needs, processing your requests and transactions and providing customer service. The personal information we collect about you may include:

- Information we receive from you to open an account or provide investment advice to you, such as your home address, telephone number and financial information;
- Information that we generate to service your account, such as account statements; and
- Information that we may receive from third parties with respect to your account, such as trade confirmations with brokerage firms.
- Identifiable information, stored in the form of cookies in your computer, relating to your access and use of any of our websites.

We Protect the Confidentiality of Your Personal Information in the Following Manner:

We do not sell personal information to anyone.

We disclose personal information only as required by law or with your permission.

We disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, or to protect our rights or property.

We use personal information in ways that are compatible with the purposes for which we originally requested it. For example, we will use the information you give us to process your requests and transactions or to evaluate your financial needs. To do so, we may share personal information with an agent or affiliate.

We limit the collection and use of personal information to what is necessary to administer our business and to deliver services to you. This may include advising you about our products or services.

When We Share Your Personal Information With Our Affiliates.

In order for us to provide investment advisory services to you, we may disclose your personal information in very limited instances which include:

- Disclosures to companies as permitted by law, including those necessary to service your account, such as providing account information to brokers and custodians;
- Disclosures to companies that perform services on our behalf, such as mailing your account statement to you.

How We Protect Your Personal Information That We Share With Our Affiliates.

When we share personal information with an agent or affiliate, we protect that personal information with a strict confidentiality agreement. Companies that we hire to provide support services or act as our agent must conform to our privacy standards.

Our internal policies prohibit employees who have access to our customer's personal information from using or disclosing the information except for business use. All employees are required to sign a confidentiality agreement that requires them to protect your personal information.

On occasion we may request that a company that is not affiliated with Davis Selected Advisers, L.P. distribute your account statement, a newsletter or other marketing material. In all cases your personal information is protected by a strict confidentiality agreement. We do not allow any non-affiliated companies to retain your personal information longer than necessary to provide the product, service or information.

Updating Your Personal Information.

We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive and applications that you submit to obtain our products and services. The accuracy of your personal information is important. We encourage you to review this information and notify us if you believe any information should be updated or corrected.