Davis Large Cap Value SMA

A Premier Value-Oriented Equity Strategy

Portfolio Well-Positioned for a Market in Transition	Davis LCV SMA includes companies with resilient growth, durable earnings power, significant free cash flow, strong balance sheets and proven management – selling at a discount to their true value.
Outperformed Russell 1000 Value Index	Davis LCV SMA has outperformed the Russell 1000 Value Index over the 3, 7, 10, 15, 20 year periods and since 1/1/02 (gross of fees).
Significantly Undervalued	LCV SMA portfolio companies are less expensive than their EPS growth.
Attractive Earnings Growth	LCV SMA portfolio companies have solid earnings.
Experienced Management	PMs Chris Davis and Danton Goei each have over 30 years investment experience.
Invested Alongside Clients	As one of the largest investors in Davis LCV SMA, we are laser-focused on seeking strong returns and managing risks.

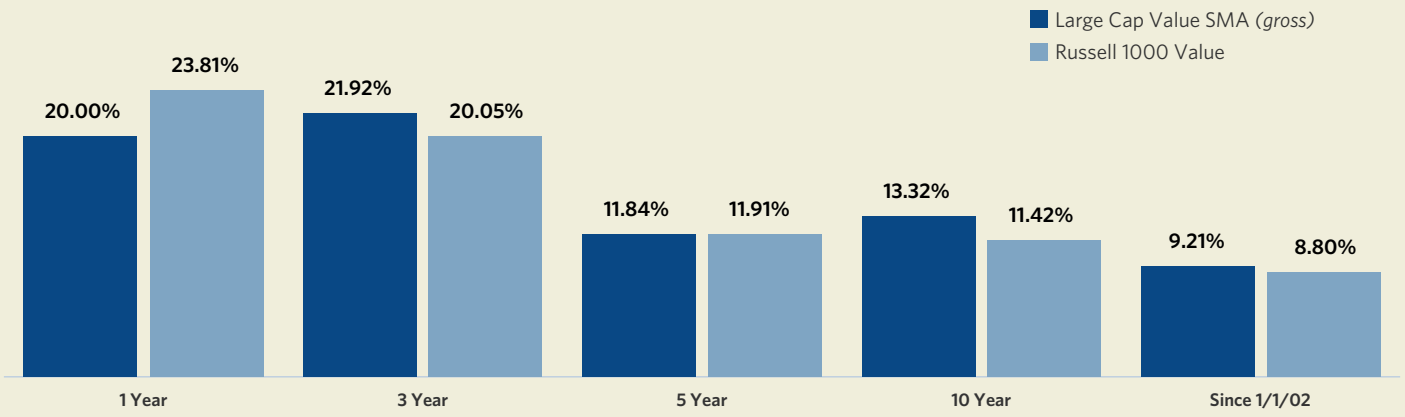
As of 9/30/26. Net average annual total returns as of September 30, 2026, for Davis Large Cap Value SMA Portfolio Composite with a 3% maximum wrap fee: 1 year, 16.50%; 3 years, 18.37%; 10 years, 10.00%; and inception, 10.86%; and for the S&P 500 Index: 1 year, 15.74%; 3 years, 22.87%; 10 years, 15.32%; and inception, 10.84%. The P/E for the S&P 500 Index is 22.0%. The 5-year earnings per share for the S&P 500 Index is 27.3%.

Davis Large Cap Value SMA

History of Attractive Results

Davis Large Cap Value SMA has outperformed the Russell 1000 Value over the 3, 7, 10, 15, 20 year periods and since 1/1/02 (gross of fees).

History of Attractive Results



Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since 1/1/02
Large Cap Value SMA *(gross)*	20.00	21.92	11.84	13.32	9.21
Large Cap Value SMA *(net 3%)*	16.50	18.37	8.56	10.00	6.39
Russell 1000 Value	23.81	20.05	11.91	11.42	8.80
S&P 500	15.74	22.87	13.78	15.32	10.00

As of 9/30/26. The Attractive Growth and Undervalued reference in this material relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Portfolio's performance will be positive as equity markets are volatile and an investor may lose money. Past performance is not a guarantee of future returns.

Davis Large Cap Value SMA

Well-Positioned for the Future

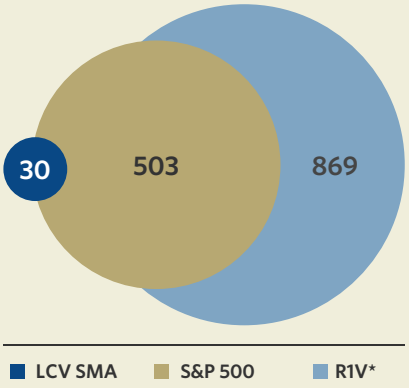


By being highly selective and rejecting the vast majority of companies in the indices, the companies of Davis Large Cap Value SMA Portfolio have solid earnings, yet are less expensive. We believe the gap between price and value sets the stage for attractive returns in the years ahead.

Selective

LCV SMA invests in only a select group of well-researched companies

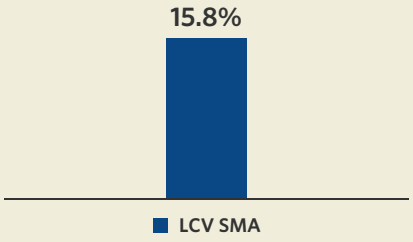
Holdings



Attractive Growth

LCV SMA portfolio companies have solid earnings

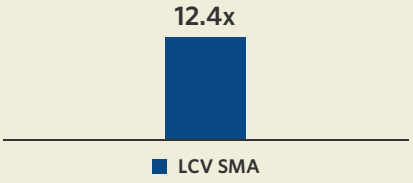
EPS Growth (5 Year)[1]



Undervalued

LCV SMA portfolio companies are less expensive than their EPS growth

P/E (Forward)[2]



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1. Five-Year EPS Growth Rate is the average annualized earning per share growth for a company over the past five years. The value for the portfolio is the weighted average of the five-year EPS Growth Rates of the stocks in the portfolio. Approximately 2.30% of the assets of the Portfolio are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Portfolio's data provider. The 5-year EPS of the S&P 500 is 27.3%. **2.** Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the Advisor's data provider. These values for both the Portfolio and the Index are the weighted average of the stocks in the Portfolio or Index. The Forward P/E of the S&P 500 is 22.0x. Inception date is 4/1/69. As of 09/30/26. **Past performance is not a guarantee of future returns.** The market is represented by the S&P 500 Index. There is no guarantee that the Davis Large Cap Value SMA Composite will continue to outperform the market over the long term.

This material may be shared with existing and potential clients to provide information concerning market conditions and the investment strategies and techniques used by Davis Advisors to manage its client accounts. Please refer to Davis Advisors Form ADV Part 2 for more information regarding investment strategies, risks, fees, and expenses. Clients should also review other relevant material, including a schedule of investments listing securities held in their account.

The performance of mutual funds is included in the Composite. The performance of the mutual funds and other Davis managed accounts may be materially different. For example, the Davis New York Venture Fund may be significantly larger than another Davis managed account and may be managed with a view toward different client needs and considerations. The differences that may affect investment performance include, but are not limited to: the timing of cash deposits and withdrawals, the possibility that Davis Advisors may not purchase or sell a given security on behalf of all clients pursuing similar strategies, the price and timing differences when buying or selling securities, the size of the account, the differences in expenses and other fees, and the clients pursuing similar investment strategies but imposing different investment restrictions. This is not a solicitation to invest in the Davis New York Venture Fund or any other fund.

Returns from inception (4/1/69) through 12/31/01, were calculated from the Davis Large Cap Value Composite (see description below). Returns from 1/1/02, through the date of this report were calculated from the Large Cap Value SMA Composite.

Davis Advisors' Large Cap Value Composite includes all actual, fee-paying, discretionary Large Cap Value investing style institutional accounts, mutual funds, and wrap accounts under management including those accounts no longer managed. Effective 1/1/98, a minimum account size of $3,500,000 was established. Accounts below this minimum are deemed not to be representative of the Composite's intended strategy and as such are not included in the Composite. A time-weighted internal rate of return formula is used to calculate performance for the accounts included in the Composite.

Davis Advisors' Large Cap Value (SMA) Composite excludes institutional accounts and mutual funds. Performance shown from 1/1/02, through 12/31/10, includes all eligible wrap accounts with a minimum account size of $3,500,000 from inception date for the first full month of account management and includes closed accounts through the last day of the month prior to the account's closing. For the performance shown from 1/1/11, through the date of this report, the Davis Advisors' Large Cap Value SMA Composite includes all eligible wrap accounts with no account minimum from inception date for the first full month of account management and includes closed accounts through the last day of the month prior to the account's closing. The net of fees rate of return formula used by the wrap-fee style accounts is calculated based on a 3% maximum wrap fee charged by the wrap account sponsor for all account service, including advisory fees for the period 1/1/06, and thereafter. For the gross performance results, custodian fees and advisory fees are treated as cash withdrawals. A list of Davis Advisors' Composites is available upon request.

The investment objective of a Davis Large Cap Value account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. Davis Large Cap Value accounts invest primarily in common stock of large companies with market capitalizations of at least $10 billion. The principal risks are: China risk, common stock 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, large-capitalization companies risk, manager risk, mid- and small-capitalization companies risk, and stock market risk.

We gather our index data from a combination of reputable sources, including, but not limited to, Lipper, Clearwater Wilshire Atlas, and index websites.

The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

The **Russell 1000 Value Index** (R1V) measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.

Investments cannot be made directly in an index.

After 1/31/27, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

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