

Davis All-Cap SMA Portfolio

Winter Update 2026

Commentary

Selective. Attractive Growth. Undervalued.

Holdings

Fact Sheet

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Contacts



Davis
ADVISORS

THE EQUITY SPECIALISTS

Portfolio Commentary

Key Takeaways

- The U.S. stock market had its third consecutive year of double-digit returns in 2025—it has shown notable resilience but is also trading at a high valuation and at the most extreme level of concentration in almost three decades.
- In this market environment we believe it is critical for a portfolio manager to be active, selective and flexible, and we are advising clients to decrease exposure to the passive indexes and their stretched valuations.
- Davis All-Cap SMA portfolio materially outperformed the S&P 1500 Index in 2025, and we believe it is well-positioned to continue delivering superior earnings growth while trading at a steep discount to the benchmark.

Market Perspectives: Spotlight on Active Management

In 2025 the U.S. stock market achieved its third consecutive year of double-digit returns in rather broad-based fashion but led primarily by technology stocks. The market's resilience in the face of major economic, geopolitical and technological shifts is noteworthy. However, the S&P 1500 Index, representing the broader market, is trading at a relatively high valuation with a forward price-to-earnings (P/E) multiple of nearly 26 times. Furthermore, the index is more concentrated today than we have seen since the bubble of the late 1990s as measured by the percentage of the index's value residing in 10 megacap names, almost all of which are technology-driven companies.

We believe that active management is an appropriate solution in today's market environment. It gives a portfolio manager the flexibility to be highly selective at the security level and maintain rational diversification through consciously determined position weightings and sector composition. Put simply, we are advising clients to decrease their exposure to the stretched

Net Average Annual Total returns as of December 31, 2025, for Davis Multi-Cap Equity SMA Composite with a 3% maximum wrap fee: 1 year, 19.14%; 5 years, 10.65%; 10 years, 10.06%. The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends. Investment return and principal value will vary so that an investor may lose money. For current, quarterly returns, please ask your financial advisor to contact Davis Advisors. Current performance may be higher or lower. The investment strategies described herein are those of Davis Advisors. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor. Davis Advisors fee schedules are described in Part 2 of its Form ADV. The strategies herein may not be suitable or appropriate for all investors depending on their specific investment objectives and financial situation. Potential investors should consult with their financial professional before determining whether to invest in a strategy.

This material includes candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. Equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future results.** Unless otherwise noted, all performance information is as of 12/31/25. The investment strategies described herein are those of Davis Advisors. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Davis Advisors materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

valuations of the passive indexes and reallocate to actively managed equity portfolios run by seasoned and proven managers.

Looking ahead, we believe we may be entering a period during which active management proves its value again over passive management. This would be quite the opposite of what has transpired over the most recent decade.

Lastly, we note that there is a preponderance of surplus cash sitting on the sidelines or being allocated to illiquid asset classes such as private equity. We believe both are sub-optimal solutions given the opportunities available in long-only, liquid equity portfolios of well-chosen securities which we believe can outperform cash and inflation over the long term while avoiding the illiquidity and leverage traps of private equity as a category. ■

Portfolio Review: Conscious Investment Ideas

In 2025, Davis All-Cap SMA returned +22.71%, dramatically outperforming the S&P 1500 Index's +17.02% return. Our results were driven primarily by consciously chosen investment ideas ranging from healthcare services and technology shares to financial services.

The table below summarizes the portfolio's overall position in terms of risk and reward characteristics versus its benchmark.

Selective, Attractive Growth, Undervalued¹

	Portfolio	S&P 1500 Index
Holdings	31	1,506
EPS Growth (5 Year)	21.6%	18.3%
P/E (Forward)	15.2x	25.6x

As shown, Davis All-Cap SMA portfolio trades at a very steep discount to the S&P 1500 Index yet the portfolio's earnings per share growth rate over the last five years of almost 22% is significantly higher than that of the index's growth rate of around 18%.

In other words, we are offering a portfolio that is a relative bargain in our eyes versus its passive alternative without sacrificing on the growth characteristics one finds desirable in the equity universe.

What all our investments have in common are verifiable financial strength, experienced management teams and some form of what we believe are enduring competitive advantages.

Within healthcare, we were very opportunistic throughout 2025 and the prior year, investing in a decisive way when shares of leading managed care insurers stumbled as operating costs surged rather unexpectedly for the group. Our key thesis was that these businesses were trading at low to very reasonable multiples on depressed earnings relative to historical levels, yet stood a good chance of recovering, possibly in dramatic fashion. Seemingly small margin improvements on low profit margins can translate into very large percentage increases in structural earnings power. We believe the market's valuations for these portfolio companies underestimated the potential for a rebound in their bottom-line economics. UnitedHealth is a representative investment in this category.

Outside of managed care investments currently in the portfolio, we also own certain leaders in generics and in lab and diagnostics services (Quest Diagnostics, for example). We see good value in these holdings based on the view that healthcare spend in the U.S. is likely to continue expanding, increasing the addressable market opportunity for our healthcare names.

1. Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Portfolio or Index. Approximately 4.00% 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 Advisors' data provider. 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 Portfolio's data provider. These values for both the Portfolio and the Index are the weighted average of the stocks in the portfolio or Index.

Our technology-driven holdings span companies in social media, online search, cloud computing and e-commerce. We own select positions within the Magnificent 7 but trimmed those positions based on valuation and size where appropriate throughout 2025.² We also own semiconductor companies that we find attractive but which do not trade at very high multiples. The latter group includes so-called “picks and shovels”—workhorse technology businesses with strong competitive positions in their respective end markets, a long track record of creating value for shareholders, and valuations that are at reasonable levels for the financial strength and expected growth rates we have built for them into our models.

“We believe in maintaining a rational balance of risk and reward factors, not only at the individual security level but also in how we arrange portfolio sectors and weightings, unlike the unmanaged indexes where security and sector weightings are decided largely by share price momentum.”

Within financials, the portfolio looks quite different from any major passive index today. A representative holding in this category is US Bancorp which has a strong position as a regional bank. We believe the business is vastly misunderstood and undervalued relative to its skilled management, cash earnings power and attractive dividend yield of over 3.6%.

Elsewhere in the portfolio we hold several rather unique special situations. A representative holding in this category is Wesco International, a niche U.S. business that operates as a business-to-business purveyor of electrical and communications products, as well as a services provider for logistics and supply chain management. Despite its low profile in the market,

Wesco International delivered returns in 2025 that were more than twice the benchmark’s, driven by strength in its underlying business results. It has been one of our strongest performers in the portfolio over the past five years.

We also own stakes in companies that we have been quietly building in the areas of energy and commodities. ■

Outlook: Rational Risk and Reward

For investors who recognize today’s valuation bubble in the S&P 1500 Index and other major indexes, Davis All-Cap SMA represents an opportunity to navigate the market environment in a thoughtful way. We believe in the prudence of maintaining a rational balance of risk and reward factors, not only at the individual security level but also in how we arrange portfolio sectors and weightings. This is in sharp contrast to the unmanaged indexes, where security and sector weightings are determined largely by share price momentum. We also believe that surplus cash sitting on the sidelines should be revisited in the new year given the likelihood of falling interest rates and the relatively more attractive total return potential of well-chosen equities.

Together on This Journey

For more than 50 years, Davis Advisors has navigated a constantly changing investment landscape guided by one North Star: to grow the value of the funds entrusted to us. We are pleased to have achieved strong results thus far and look forward to the decades ahead. With more than \$2 billion of our own money invested in our portfolios, we stand shoulder to shoulder with our clients on this long journey.³ We are grateful for your trust and are well-positioned for the future. ■

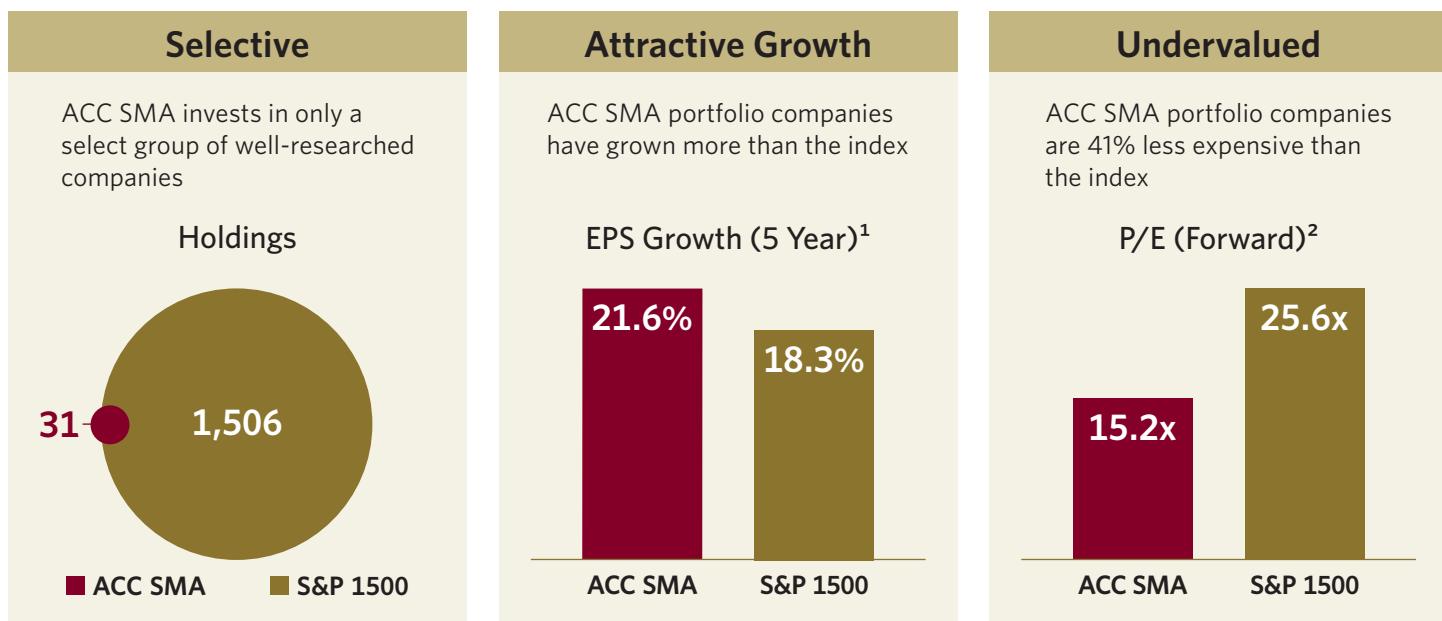
². The “Magnificent 7” is a group of seven dominant, high-performing U.S. technology companies that have a significant influence on the stock market. The companies that make up the Magnificent 7, along with their stock tickers, are: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. ³. As of 12/31/25, Davis Advisors, the Davis family and Foundation, and our employees have more than \$2 billion invested alongside clients in similarly managed accounts and strategies.

Davis All-Cap SMA Portfolio

Selective. Attractive Growth. Undervalued.

What gives us confidence that Davis All-Cap Value SMA (ACC SMA) Portfolio may build wealth for our shareholders in the years and decades to come? The compelling attributes of our businesses.

By being highly selective and rejecting the vast majority of companies in the index, the companies of Davis All-Cap SMA Portfolio have grown more than the index, yet are 41% less expensive. In fact, this gap between price and value is among the widest we have ever seen. We believe this sets the stage for attractive returns in the years ahead.



As of 12/31/25. The Attractive Growth and Undervalued reference in this piece 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.** Performance may vary. **1.** Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Portfolio or Index. The 5-year EPS of the S&P 1500 is 18.3%. Approximately 4.00% 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. **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 1500 is 25.6x.

High Conviction. Different from the Index.

Holdings	Portfolio (%)	S&P 1500 (%)
Quest Diagnostics	7.0	< 0.1
Markel Group	6.3	—
Capital One Financial	5.9	0.2
Viatris	5.8	< 0.1
Wesco International	5.8	< 0.1
Meta Platforms	4.9	2.3
Coterra Energy	4.7	< 0.1
CVS Health	4.6	0.2
Applied Materials	4.5	0.3
Solventum	4.4	< 0.1
U.S. Bancorp	4.3	0.1
Teck Resources	4.2	—
MGM Resorts	3.6	< 0.1
AppLovin	3.5	0.3
Alphabet	3.5	5.2
Tyson Foods	3.1	< 0.1
Cigna Group	2.9	0.1
Owens Corning	2.3	< 0.1
AGCO	1.9	< 0.1
Darling Ingredients	1.7	< 0.1
Texas Instruments	1.6	0.3
UnitedHealth Group	1.4	0.5
Berkshire Hathaway	1.3	1.5
Microsoft	1.3	5.7
NVIDIA	1.2	7.2
Amazon.com	1.1	3.6
Johnson Controls International	1.1	0.1
Oracle	0.9	0.5
Pinterest	0.9	< 0.1
SAP	0.6	—
IAC	0.2	—
CASH	3.5	—
100%		

The listed securities are representative of a model Davis All-Cap SMA Portfolio as of the indicated date. Portfolio holdings may change over time. Individual accounts may contain different securities. There is no assurance that any securities listed herein will remain in an individual account at the time you receive this report. The securities listed for the S&P 1500 are not representative of the entire portfolio, which consists of 1,506 securities. The information provided should not be considered a recommendation to buy or sell any particular security. There can be no assurance that an investor will earn a profit and not lose money.

Davis All-Cap SMA is a portfolio of small, medium and large companies selected using the time-tested Davis Investment Discipline. As one of the largest investors in the strategy, we have a unique commitment to client stewardship.*

Unique Attributes of Davis All-Cap SMA Portfolio

Equity-Focused Research Firm:

Established in 1969, Davis is a leading specialist in equity investing. Our primary focus on research and unique investment discipline has built wealth for our clients over the long term.

Portfolio of Best of Breed Businesses:

Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.

Flexible, Opportunistic Approach:

The portfolio can opportunistically invest across all market caps, sectors and industries. We believe in a bottom-up stock selection process and in not mirroring the benchmark index. Active Share = 86%.

We Are One of the Largest Investors:

We have a unique commitment to stewardship, generating attractive long-term results and managing risks.

Selective, Attractive Growth, Undervalued[†]

Selective	Holdings	Portfolio	Index
Attractive Growth	EPS Growth (5 Year)	21.6%	18.3%
Undervalued	P/E (Forward)	15.2x	25.6x

Experienced Management

The research team has an average of 25 years investment experience.

Market Capitalization (% of Equities)

Large	57.1
Mid	39.0
Small	3.9

Sectors**

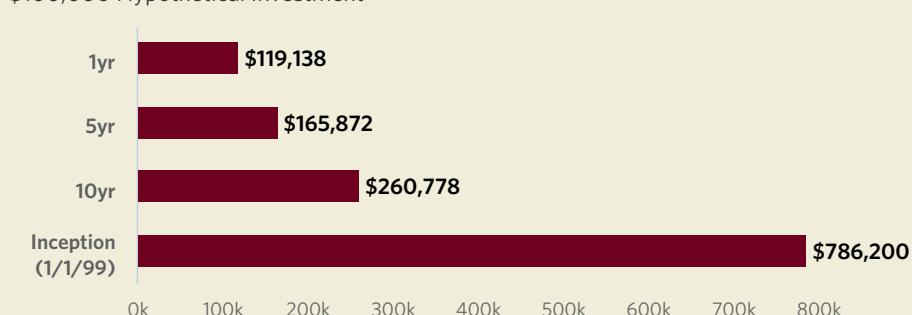
	Portfolio (%)	Index (%)
Health Care	27.1	9.6
Financials	18.5	13.7
Information Technology	14.1	32.9
Industrials	11.5	9.2
Communication Services	9.9	10.0
Consumer Staples	5.0	4.6
Consumer Discretionary	4.9	10.5
Energy	4.9	2.9
Materials	4.4	2.1
Utilities	—	2.3
Real Estate	—	2.2

Top 10 Holdings[‡]

	Portfolio (%)	Index (%)
Quest Diagnostics	7.0	< 0.1
Markel Group	6.3	—
Capital One Financial	5.9	0.2
Viatris	5.8	< 0.1
Wesco International	5.8	< 0.1
Meta Platforms	4.9	2.3
Coterra Energy	4.7	< 0.1
CVS Health	4.6	0.2
Applied Materials	4.5	0.3
Solventum	4.4	< 0.1

Wealth Over the Long Term

\$100,000 Hypothetical Investment[§]



Net average annual total returns as of December 31, 2025, for Davis Multi-Cap Equity SMA Composite with a 3% maximum wrap fee: 1 year, 19.15%; 5 years, 10.65%; 10 years, 10.06%; and Inception, 7.94%. The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends. Investment return and principal value will vary so that an investor may lose money. For current, quarterly returns, please ask your financial advisor to contact Davis Advisors. Current performance may be higher or lower.

The investment strategies described herein are those of Davis Advisors. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

Investment Professionals

Christopher C. Davis joined Davis Advisors in 1989. He has 37 years experience in investment management and securities research. Mr. Davis received his M.A. from the University of St. Andrews in Scotland.

Danton G. Goei joined Davis Advisors in 1998. Mr. Goei received his B.A. from Georgetown University and his M.B.A. from The Wharton School. He was previously employed at Bain & Company, Morgan Stanley Asia Ltd. and Citicorp. Mr. Goei speaks multiple languages and has lived in Europe, Asia and currently resides in New York City.

Dwight C. Blazin joined Davis Advisors in 1995. He was previously a consultant for IT Consulting and Systems Design. Mr. Blazin received his B.A. from Brigham Young University and his M.A. and Ph.D. from New York University.

Darin Prozes joined Davis Advisors in 2004. He previously worked for the Parthenon Group, a strategy consulting firm. Mr. Prozes received his B.A. from Princeton University and his M.B.A. from Stanford University.

Pierce B.T. Crosbie, CFA joined Davis Advisors in 2008. Previously, he worked as a research analyst at Davidson Kempner Capital Management and in mergers and acquisitions at RBC Capital Markets. Mr. Crosbie received his B.A. from McGill University, his M.B.A. from the Harvard Business School and is a CFA charter holder.

Edward Yen joined Davis Advisors in 2013. Previously, he worked at Dodge & Cox and Lehman Brothers. Mr. Yen received his B.S. from the University of California, Berkeley and his M.B.A. from Stanford University.

Sobby Arora, CFA joined Davis Advisors in 2017. Previously, he worked as a research analyst at Federated Global Investment Management and ING Investment Management. Mr. Arora received his B.A. from Colgate University, his M.B.A. from The Stern School of Business and is a CFA charter holder.

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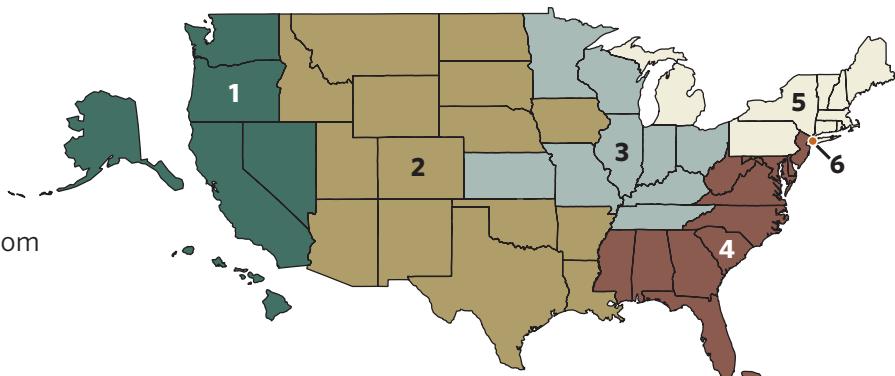
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This material may be shared with existing and potential clients to provide information concerning market conditions and the investment strategies and techniques used by Davis Advisors to manage its client accounts. Please refer to Davis Advisors Form 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.

*As of 12/31/25. Includes Davis Advisors, Davis family and Foundation, and our employees. †The Attractive Growth and Undervalued reference in this piece 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.** 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 4.00% 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 1500 is 18.3%. 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 1500 is 25.6x. ‡For information purposes only. Not a recommendation to buy or sell any security. **Sources: Davis Advisors and Clearwater Wilshire Atlas. \$Net of fees. As of 12/31/25.

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

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our clients benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this material. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

The Davis All-Cap Equity is represented by Davis Advisors' Multi-Cap Equity Composite.

Performance shown from 1/1/99, through 12/31/05, is the Davis Advisors' Multi-Cap Composite which includes all actual, fee-paying, discretionary Multi-Cap 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. For the net of advisory fees

performance results, custodian fees are treated as cash withdrawals and advisory fees are treated as a reduction in market value. For mutual funds, the Composite uses the rate of return formula used by the open-end mutual funds calculated in accordance with the SEC guidelines adjusted to treat mutual fund expenses other than advisory fees as cash withdrawals; sales charges are not reflected.

Effective 1/1/11, Davis Advisors created a Multi-Cap (SMA) Composite which excludes institutional accounts and mutual funds. Performance shown from 1/1/06, through 12/31/10, the Davis Advisors' Multi-Cap SMA Composite 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 material, the Davis Advisors' Multi-Cap 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. Wrap account returns are computed net of a 3% maximum wrap fee. 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.

This material discusses companies in conformance with Rule 206(4)-1 of the Investment Advisers Act of 1940 and guidance published thereunder. Six companies are discussed and are chosen as follows: (1-4) current holdings based on December 31 holdings; (5) the first new position; and (6) the first position that is completely closed out. Starting at the beginning of the year, the holdings from a Multi-Cap Equity model portfolio are listed in descending order based on percentage owned. Companies that reflect different weights are then selected. For the first quarter, holdings numbered 1, 6, 11, and 16 are selected and discussed. For the second quarter, holdings numbered 2, 7, 12, and 17 are selected and discussed. This pattern then repeats itself for the following quarters. If a holding is no longer in the portfolio then the next holding listed is discussed. No more than two of these holdings can come from the same sector per piece. None of these holdings can be discussed if they were discussed in the previous three quarters. If there were no purchases or sales, the purchases and sales are omitted from the material. If there were multiple purchases and/or sales, the purchase and sale discussed shall be the earliest to occur.

Other than the recent buy and sell, any company discussed must constitute at least 1% of the portfolio as of December 31.

The information provided in this material does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to buy or sell any particular security. There is no assurance that any of the securities discussed herein will remain in an account at the time this material is received or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of any account's portfolio holdings. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. It is possible that a security was profitable over the previous five year period of time but was not profitable over the last

year. In order to determine if a certain security added value to a specific portfolio, it is important to take into consideration at what time that security was added to that specific portfolio. A complete listing of all securities purchased or sold in an account, including the date and execution prices, is available upon request.

The investment objective of a Davis Multi-Cap Equity account is long-term growth of capital. There can be no assurance that Davis will achieve its objective. 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. The principal risks are: common stock risk, depositary receipts risk, emerging markets risk, fees and expenses risk, foreign country risk, foreign currency risk, headline

risk, large-capitalization companies risk, manager risk, mid- and small-capitalization companies risk, and stock market risk. See the ADV Part 2 for a description of these principal risks.

The ranges reflected for large, mid, and small cap reflect the current ranges utilized by the S&P Composite 1500 Market Cap Guidelines, as may be amended from time to time. The current ranges are: large-capitalization, over \$22.7 billion; mid-capitalization, between \$8.0 billion and \$22.7 billion; small-capitalization, under \$8.0 billion.

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 1500 Index is comprised of the S&P 500, MidCap 400, and SmallCap 600, which together represent approximately 90% of the U.S. equity market. Investments cannot be made directly in an index.