

Davis Large Cap Value SMA



Firm Overview

Independent, Employee-Owned Investment Manager Since 1969

- Our independence allows us to make what we believe are the best long-term investment decisions for our clients.
- Given our long history, we have invested successfully over long periods through a wide variety of market and economic conditions.¹

Focused, Research-Driven Organization

- All of our equity portfolios are managed according to the same investment philosophy of buying durable businesses at value prices and holding them for the long term.
- Davis Advisors focuses solely on investment strategies which we believe can add value for investors.

Long-Term, High-Conviction Investment Approach

- We select investments that in our opinion have the potential to add significant value over a multiyear holding period.
- With this long-term perspective, we devote significant time and resources up front to studying businesses rigorously—sometimes over the course of several years—until we build enough conviction to invest our clients' and our own capital.

Exceptional Alignment of Interests

- We have a unique commitment to stewardship, generating attractive long-term results and managing risks.
- We have more than \$2 billion invested in Davis strategies.²

¹. There is no guarantee Davis Selected Advisers, L.P. will continue to deliver consistent investment performance. **Past performance is not a guarantee of future results.** ². Includes Davis Advisors, the Davis family and Foundation, and our employees. As of 12/31/25.

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 1, 3, 5, 10, and 20 year periods (gross) and the S&P 500 Index over the 1 and 3 year periods.

Significantly Undervalued

- Despite attractive results, Davis LCV SMA P/E is 15.2x vs. 26.2x for the Russell 1000 Value Index, a 24% discount.

Attractive Earnings Growth

- Earnings of Davis LCV SMA portfolio companies have grown more than the Russell 1000 Value Index over the past five years, 17.4% vs. 12.5%.

Experienced Management

- PMs Chris Davis and Danton Goei each have over 25 years investment experience.

Invested Alongside Clients

- As one of the largest investors in the strategy, we are laser-focused on seeking strong returns and managing risks.

Net average annual total returns as of December 31, 2025, for Davis Large Cap Value SMA Portfolio Composite with a 3% maximum wrap fee: 1 year, 18.11%; 3 years, 20.98%; 5 years, 9.56%; 10 years, 9.57%; and 20 years, 6.08% and for the S&P 500 Index: 1 year, 17.88%; 3 years, 22.98%; 5 years, 14.42%; 10 years, 14.81%; and 20 years, 10.99%. The P/E for the S&P 500 Index is 26.2x. The 5-year earnings per share for the S&P 500 index is 18.5%.

Overarching Investment Ideas Today



Financials

*Misunderstood
Durability*

- Enhanced level of capital
- Cheap, underestimated
- Industries include:
 - Non-financial financials
 - Mega banks
 - Consumer finance



Tech

*Resilient, Reasonably-
Priced Growth*

- Focus on valuation
- Stalwarts vs. darlings
- Global reach can help offset inflation
- Industries include:
 - E-commerce
 - Cloud
 - Online search
 - Social media
 - Semiconductors



Healthcare

*Durability vs.
Speculation*

- Driven by demographics
- Services and generics
- Pharma and biotech have big single drug risk

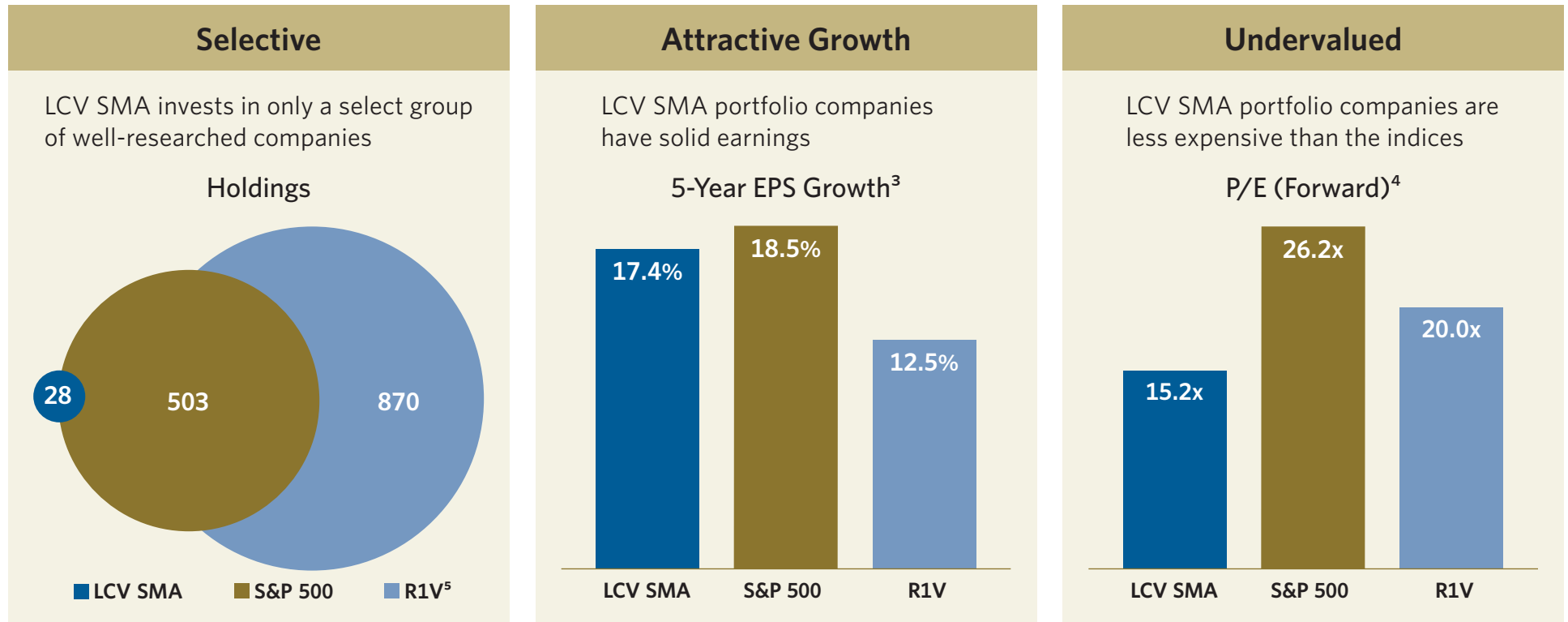


Industrials

*Resilient, Non-
Linear Growth*

- Electrification
- Energy efficiency

Davis Large Cap Value SMA Remains Undervalued



As of 12/31/25. Source: Davis Advisors & Clearwater Wilshire Atlas. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund'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.** **3.** 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 Composite or Index. 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 Advisors' data provider. **4.** 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 Composite and the index are the weighted average of the stocks in the portfolio or index. **5.** Russell 1000 Value Index.

Davis Large Cap Value SMA Holdings

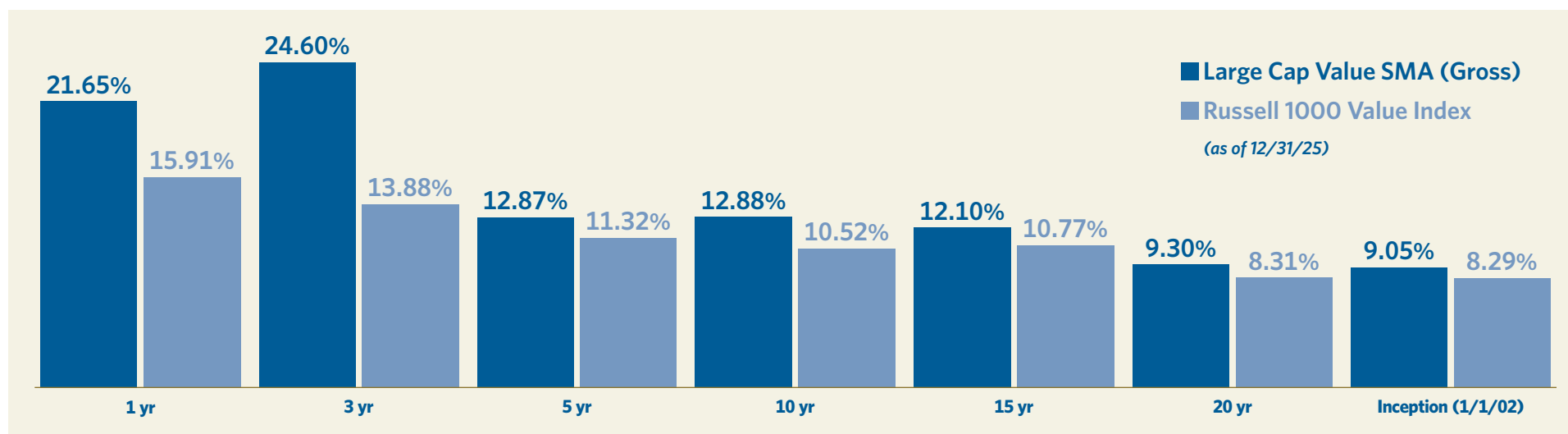
High Conviction. Different from the S&P 500 Index.

Holding	Portfolio (%)	S&P 500 Index (%)
Alphabet	7.0%	2.5%
Capital One Financial	7.0	0.3
Applied Materials	6.3	0.4
U.S. Bancorp	6.3	0.1
Berkshire Hathaway	6.0	1.6
CVS Health	5.3	0.2
Meta Platforms	5.3	2.5
MGM Resorts	5.3	< 0.1
Viatis	5.0	< 0.1
Amazon.com	4.7	3.8
Coterra Energy	4.1	< 0.1
Tyson Foods	3.9	< 0.1
Wells Fargo	3.9	0.5
Markel Group	3.5	—
Texas Instruments	3.3	0.3
Teck Resources	2.7	—
UnitedHealth Group	2.4	0.5
Solventum	2.3	< 0.1
Pinterest	2.0	—
Chubb	1.9	0.2
ConocoPhillips	1.4	0.2
Owens Corning	1.4	—
Restaurant Brands International	1.4	—
AGCO	1.2	—
Quest Diagnostics	1.2	< 0.1
Cigna Group	0.9	0.1
IAC	0.7	—
Darling Ingredients	0.6	—
CASH	3.0	—
	100.0%	

The listed securities are representative of a model Davis Large Cap Value 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 500 are not representative of the entire portfolio, which consists of 503 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 Large Cap Value SMA

History of Attractive Results

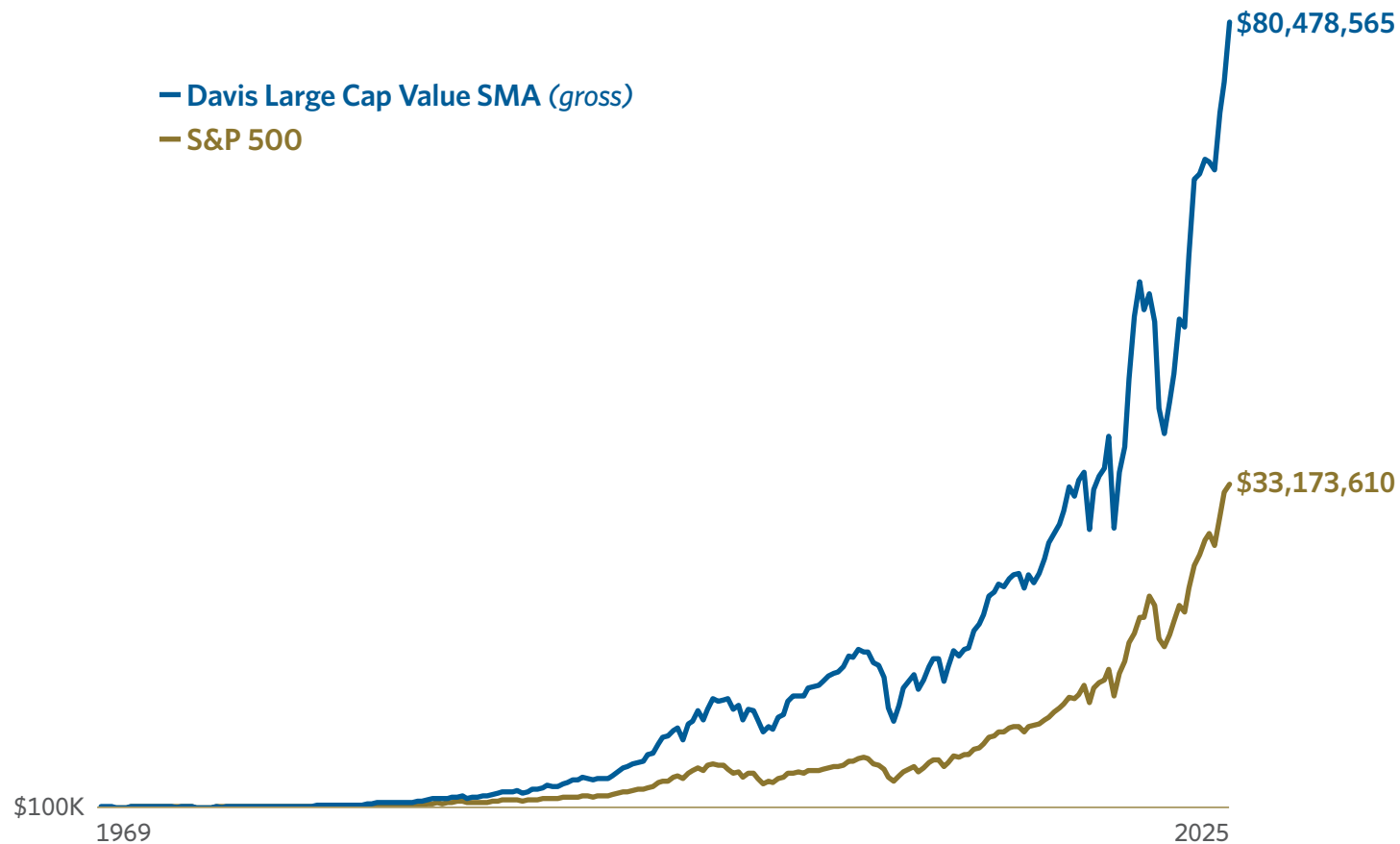


Performance (%)	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Inception 1/1/02
Large Cap Value SMA (gross)	21.65	24.60	12.87	12.88	12.10	9.30	9.05
Large Cap Value SMA (net 3%)	18.11	20.98	9.56	9.57	8.81	6.08	6.24
Russell 1000 Value Index	15.91	13.88	11.32	10.52	10.77	8.31	8.29
S&P 500 Index	17.88	22.98	14.42	14.81	14.05	10.99	9.78

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.

Davis Large Cap SMA has Built Wealth⁶

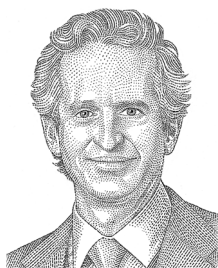
Growth of \$100,000 Hypothetical Investment Since Inception



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. Current performance may be higher or lower. Total return updates are available quarterly. Please ask your financial advisor to contact Davis Advisors. Rolling returns would be lower in some periods if a 3% maximum wrap fee were included. See endnotes for descriptions of the Composite, our Outperforming the Market, and the S&P 500 Index.

⁶. Based on a hypothetical \$100,000 investment. Net of fees. As of 12/31/25. **Past performance is not a guarantee of future results.**

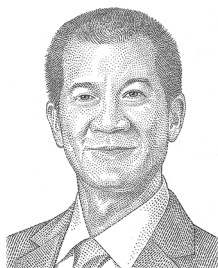
Experienced Management



Chris Davis

Portfolio Manager

Chris 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 Goei

Portfolio Manager

Danton 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.

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.

Outperforming the Market. The chart shows the percentages of time that the Davis Large Cap Value SMA Composite has outperformed the S&P 500 Index for each of the rolling periods indicated from 4/1/69 through 12/31/25. The average annual total return earned by Davis Advisors' Large Cap Value SMA Composite as of the end of each quarter was compared against the return earned by the S&P 500 Index for each of the rolling time periods indicated. The Composite's returns assume an investment in the Composite on the first day of each quarter, with all dividends reinvested for the time period. The Composite's returns are presented gross of advisory fees and do not include other expenses, such as a wrap sponsor fee. If those other expenses were included, the reported figures would be lower. There can be no guarantee that Davis Advisors' Large Cap Value strategy will continue to deliver consistent investment performance. The performance presented includes periods of bear markets when performance was negative. Equity markets are volatile and an investor may lose money.

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, depository receipts risk, emerging markets risk, fees and expenses risk, financial services risk, foreign country risk, foreign currency risk, headline risk, large capitalization companies risk, manager risk, mid- and small-capitalization companies risk, and stock market risk. See the ADV Part 2 for a description of these principal risks.

The 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 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 4/30/26, this material must be accompanied by a supplement containing performance data for the most recent quarter end.