Davis Selected Advisers, L.P. is an investment adviser federally registered with the Securities and Exchange Commission. The investment advisory services we offer may vary as will the fees related to those services. It is important for an investor to understand these differences. You should consider utilizing the publicly available tools that are free to use and that allow an investor to research firms and financial professionals at Investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We offer investment advisory services to retail investors that are working with a financial advisor or separately managed/wrap account sponsor. If you, along with your financial advisor, determine that we offer an investment strategy that is suitable for you we will manage those funds, provided to us, in a fashion that is consistent with the strategy chosen by you and your financial advisor. The investment strategies that we offer are described in detail in Part 2 of our Form ADV. We are only able to offer accounts following one of our existing investment strategies.

**Following are some questions that you may want to consider and discuss with your financial advisor:**

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

During your relationship with us, we will only monitor those assets that you place in our discretion. This monitoring is done as part of our routine services. We are only willing to accept retail investor accounts where we are provided full discretion for those assets. Subject to exceptions, we will generally only accept a retail client account with a minimum investment amount of $100,000. More detailed information regarding the services that we offer can be found in Form ADV Parts 1 and 2 which can be accessed at the following site www.DavisAdvisors.com/DavisSMA.

**What fees will I pay?**

You will pay us a fee, either quarterly or monthly, based on a percentage of the assets that we manage on your behalf. The advisory fee will vary based on a number of factors, including the type and size of an account, and is expected to range from 0.35% to 0.65%. Our fee increases the larger your account size becomes and as such we will have an incentive to encourage you to deposit more assets into your account with us. You will pay fees and costs whether you make or lose money on your investments. These fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

You may incur additional charges that would be paid to your financial advisor/wrap sponsor, custodian, or for broker dealers that execute trades on your behalf. These fees are not paid to us.

*Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser,* we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is one example to help you understand what this means. Certain securities may be in high demand and, as the fee each client pays us will vary, there could be the inclination
to favor the client with the higher fee over the other account. We have policies and procedures that are designed to address
conflicts such as this. You can find more information regarding the conflicts of interest that we face in managing your
account in our Form ADV Part 2 which can be found here: DavisAdvisors.com/davissma/downloads/FormADV_Part_2.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Portfolio managers and research analysts compensation for services consists of: (i) a base salary; (ii) an annual discretionary
bonus; (iii) awards of equity (“Units”) in Davis Selected Advisers, L.P. including Units, and/or phantom Units; (iv) an
incentive plan whereby the Adviser purchases shares in certain mutual funds managed by the Adviser, which vest based on
the passage of time provided that the Portfolio Manager is still employed by the Adviser; and (v) an incentive plan whereby
the Adviser purchases shares in selected mutual funds managed by the Adviser. At the end of specified periods, generally
five-years following the date of purchase, some, all, or none of the Fund shares will be registered in the employee’s name
based on Fund performance, after expenses on a pre-tax basis, versus the Fund’s benchmark index, as described in the Fund’s
prospectus or, in limited cases, based on performance ranking among established peer groups. The Adviser does not purchase
incentive shares in every fund these portfolio managers manage or assist on. In limited cases, such incentive compensation is
tied on a memorandum basis to the performance of the portion of the Fund (“sleeve”) managed by the analyst versus the
Fund’s benchmark. Portfolio managers are provided benefits packages including life insurance, health insurance, and
participation in the Adviser’s 401(k) plan comparable to that received by other company employees.

Do you or your financial professionals have legal or disciplinary history?

Yes. In June of 2014 and in August of 2014 two separate class action lawsuits were filed in the United States District Court
for the Southern District of New York on behalf of investors in Davis New York Venture Fund (“DNYVF”) against Davis
Selected Advisers, L.P. and Davis Selected Advisers – N.Y., Inc. (Davis Selected Advisers, L.P.’s sub-adviser). The plaintiffs
claim that the defendants (the “Davis Entities”) charged DNYVF excessive fees to manage DNYVF. In September of 2014,
these two claims were consolidated into one lawsuit. The lawsuit seeks monetary damages and other relief. In May of
2019, the court granted the Davis Entities motion for summary judgment dismissing the plaintiffs’ complaint. The Second
Circuit Court of Appeals affirmed the lower court's ruling on May 22, 2020.

As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find more information regarding us and our financial professionals by visiting Investor.gov/CRS.

You can obtain additional information by visiting www.davisadvisors.com, calling 800-279-2279, or by writing
dvsinvestor.services@dsaco.com.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer?

Who can I talk to if I have concerns about how this person is treating me?