



# A Tradition of Success

Davis Advisors is an independent money management firm that offers mutual funds to clients worldwide. The Davis investment discipline is based on a reliable, long-term, value-oriented approach that has proven highly successful for more than 60 years.<sup>1</sup>

Our firm traces its roots to legendary Wall Street investor Shelby Cullom Davis, a leading financial advisor to governors and U.S. Presidents. Through careful and sensible investment practices, Mr. Davis compounded an initial investment of \$100,000 in the late 1940s into more than \$800 million by the early 1990s.<sup>2</sup> With the aim of offering his father's investment discipline to a greater diversity of investors, Shelby M.C. Davis founded Davis Advisors in 1969. During his tenure as principal Portfolio Manager for Davis Advisors, Shelby M.C. Davis created one of the most distinguished track records of any manager on Wall Street.

Christopher C. Davis had been steeped in his family's investment principles from a young age. He joined the firm in 1989 after working as a securities analyst. In 1995, he accepted responsibility for managing the Large Cap Value portfolios at the firm. Today, Portfolio Managers Christopher C. Davis and Kenneth C. Feinberg direct the firm's research efforts and manage Davis Large Cap Value accounts.

Our investment discipline has been honed over 60 years and three generations of talented portfolio management. We offer investors a timeless, sensible investment approach that has provided consistent performance through several full-market cycles.<sup>1</sup>

*This material is furnished to you by Davis Distributors, LLC, which acts as the distributor of Clipper Fund. This material is authorized for use by existing shareholders. A current Clipper Fund prospectus must accompany or precede this piece if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objectives, risks, fees, and expenses before investing. Read the prospectus carefully before you invest or send money.*

<sup>1</sup>Equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future results.** <sup>2</sup>While Shelby Cullom Davis' success forms the basis of the Davis investment discipline, this was an extraordinary achievement and other investors may not enjoy the same success.