

PROXY TABULATOR
P.O. BOX 9112
FARMINGDALE, NY 11735



SCAN TO
VIEW MATERIALS & VOTE



To vote by Internet

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to website **www.proxyvote.com** or **scan the QR Barcode above**
- 3) Follow the instructions provided on the website.



To vote by Telephone

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call **1-800-690-6903**
- 3) Follow the instructions.



To vote by Mail

- 1) Read the Proxy Statement.
- 2) Check the appropriate box on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V57362-S97496

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES. THE FOLLOWING MATTER IS PROPOSED BY YOUR FUND. THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR THE PROPOSAL.

1. To elect nine members to each of the Board of Trustees to represent the interests of the holders of shares of Clipper Fund until the election and qualification of their successors.

Nominees:

- | | |
|------------------------|---------------------------|
| 01) Francisco Borges | 06) Samuel H. Iapalucci |
| 02) Andrew Davis | 07) Katherine MacWilliams |
| 03) Christopher Davis | 08) Richard O'Brien |
| 04) John S. Gates, Jr. | 09) Lara N. Vaughan |
| 05) Thomas S. Gayner | |

For All **Withhold All** **For All Except**

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the name(s) of the nominee(s) on the line below.

Note: Please sign exactly as your name(s) appear on this card. Joint owners should each sign individually. Corporate proxies should be signed in full corporate name by an authorized officer. Fiduciaries should give full titles.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature [Joint Owners]

Date

**Important Notice Regarding the Availability of Proxy Materials for
Clipper Funds Trust
(the "Clipper Fund")**

Special Meeting of Shareholders to Be Held on November 29, 2024.

The Proxy Statement for this meeting is available at: www.proxyvote.com

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FORMS OF PROXY CARD

**CLIPPER FUNDS TRUST
PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES
FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD NOVEMBER 29, 2024**

The undersigned hereby acknowledges receipt of the Notice of Special Meeting of Shareholders and the accompanying Proxy Statement. The undersigned, revoking all previous proxies, hereby appoints Michaela McLoughry and Lisa Cohen and each of them, their true and lawful agents and proxies with full power of substitution to represent and vote on behalf of the undersigned at the Special Meeting of Shareholders of Clipper Funds Trust (the "Clipper Fund") to be held at the offices of Davis Selected Advisers, L.P., 3600 E Hemisphere Loop, Tucson, Arizona 85706, at 8:30 a.m., Mountain Standard Time, and any adjournments or postponements thereof on all matters coming before the meeting.

This proxy, when properly executed will be voted in the manner directed herein by the undersigned shareholder or, if no direction is indicated, "For" the Proposal.

The Proposal (set forth on the reverse side of this proxy card) has been proposed by the Board of Trustees. When properly executed, this proxy will be voted as indicated. If no choice is indicated, this proxy will be voted "FOR" the Proposal. The proxy will be voted in accordance with the proxy holder's best judgment as to any other matters that may arise at the Special Meeting.

IMPORTANT

**Shareholders can help the Clipper Fund avoid the necessity and expense of sending follow-up letters
by promptly signing and returning this Proxy.**

PLEASE SIGN AND DATE BEFORE MAILING.