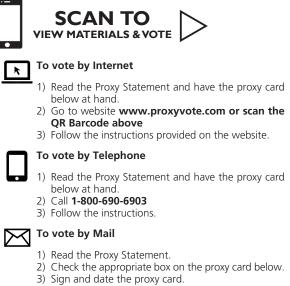
PROXY TABULATOR P.O. BOX 9112 FARMINGDALE, NY 11735



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 To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the Withhold For All For All All Except THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF name(s) of the nominee(s) on the line below. TRUSTEES. THE FOLLOWING MATTER IS PROPOSED BY YOUR FUND. THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR THE PROPOSAL. To elect nine members to each of the Board of Trustees 1. 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. lapalucci 02) Andrew Davis 07) Katherine MacWilliams Christopher Davis Richard O'Brien 03) (80 09) Lara N. Vaughan 04) John S. Gates, Jr. 05) Thomas S. Gayner

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.

Signature [PLEASE SIGN WITHIN BOX]	Date	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

V57363-S97496

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.