

Davis Distributors, LLC

Customer Relationship Summary

October 28, 2024

Davis Distributors, LLC (“we,” “us,” or “our”) is a limited purpose broker-dealer registered with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, Inc. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Davis Distributors, LLC, a registered broker-dealer, is a wholly owned subsidiary of Davis Selected Advisers, L.P. Davis Distributors, LLC’s sole activity is to underwrite and distribute shares of registered investment companies and offshore funds that Davis Selected Advisers, L.P. advises. Davis Distributors, LLC provides underwriting services for Davis Funds, Selected Funds, and Clipper Fund (the “Funds”).

We do not provide recommendations or offer investment advice. We do not maintain customer accounts or hold customer funds or securities. We do not monitor or have discretion over your investments.

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

Given my financial situation, should I choose a brokerage 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?

What fees will I pay?

We may receive a fee for our distribution services and for covering certain marketing expenses for certain of the Funds. You will pay fees as stated in the prospectus or other offering documents of the corresponding Fund.

You will pay fees and costs whether you make or lose money on your investments. 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.

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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations. 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 services we provide you. Here are some examples to help you understand what this means.

We may receive a fee for our distribution services and for covering certain marketing expenses for certain of the Funds. Our affiliates earn fees for sponsoring or managing the Funds. Although we do not provide recommendations, we have an incentive to encourage you to invest more in the Funds. This is because our fee income will increase the more you invest in the Funds.

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

How do your financial professionals make money?

Our financial professionals are paid a salary and are also able to receive a discretionary bonus. Sales are a factor in determining compensation.

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

Yes. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

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 <https://www.investor.gov/CRS>.

You can obtain additional information or request a copy of this Customer Relationship Summary by calling 800-279-2279 or by writing to 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?