DFNL | Davis Select Financial ETF

Summary

Davis Select Financial ETF is an actively-managed portfolio of financial companies selected using the time-tested Davis Investment Discipline. The Fund's investment objective is long-term growth of capital.

Fund Details *as of 10/31/26*

Ticker	DFNL
Expense Ratio (gross/net)*	0.61%/0.61%
Inception Date	1/11/17
Total Net Assets	$448M
Number of Holdings	30
Benchmark Index	S&P 500 Financials

Why Davis Select Financial ETF

- Seeks high-conviction, best-of-breed businesses
- Benchmark-agnostic. Seeks to outperform the index, not mirror it
- Low expected turnover and a strategic, long term time horizon
- Traditional benefits of ETFs: Low cost, tax efficient, intra-day liquidity and transparent

About Davis Advisors

- Independent, employee-owned investment manager since 1969
- Bottom-up, research-driven investment approach
- $30.1 billion in AUM[1]
- Aligned with investors: Over $2 billion invested in similarly-managed accounts[2]

Experienced Management

- Chris Davis, 37 years with Davis Advisors
- Pierce Crosbie, 18 years with Davis Advisors



Christopher Davis



Pierce Crosbie

Selective, Attractive Growth, Undervalued† *as of 09/30/26*

		FUND
Selective	Holdings	30
Attractive Growth	EPS Growth (5 Year)	9.4%
Undervalued	P/E (Forward)	13.0x

Top 10 Holdings *as of 10/31/26*

	FUND	INDEX
Capital One Financial	10.4%	1.6%
U.S. Bancorp	6.4%	1.2%
Markel Group	5.9%	—
Fifth Third Bancorp	5.8%	0.6%
Berkshire Hathaway	5.7%	12.7%
Wells Fargo	4.9%	3.2%
Chubb	4.7%	1.6%
JPMorgan Chase	4.4%	11.3%
PNC Financial Services Group	4.3%	1.1%
Julius Baer Group	4.1%	—

Top Industries *as of 10/31/26*

	FUND	INDEX
Banks	41.5%	26.5%
Financial Services	37.6%	59.8%
Insurance	20.1%	13.7%
Consumer Discretionary Distrb & Retail	0.7%	—

Returns *as of 9/30/26*

	YTD	1 YR	3 YR	5 YR	SINCE INCEPT.
Total Return	0.04%	8.11%	23.91%	12.17%	11.62%
Market Price	-0.41%	7.88%	23.96%	12.13%	11.61%
S&P 500 Financials	-1.30%	0.69%	19.10%	9.23%	10.90%

The performance presented represents past performance and is not a guarantee of future results. Investment return and principal value will vary so that, when redeemed, an investor's shares may be worth more or less than their original cost. For the Fund's most recent month end performance, visit www.davisetfs.com or call 800-279-0279. Current performance may be lower or higher than the performance quoted. *NAV prices are used to calculate market price performance prior to the date when the Fund was first publicly traded. Market performance is determined using the closing price at 4:00 pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. The total annual operating expense ratio as of the most recent prospectus was 0.61%. The total annual operating expense ratio may vary in future years. Returns of less than one year are not annualized.*

* The Adviser has contractually agreed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses at 0.65% until March 1, 2027. After that date, there is no assurance that the Adviser will continue to cap expenses. The expense cap cannot be terminated prior to that date, without the consent of the Board of Trustees. For purposes of this expense cap, operating expenses do not include foreign tax reclaim filing expenses.

† The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund's performance will be positive as equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future returns.** Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Fund. Approximately 8.82% of the assets of the Fund are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Fund's data provider. Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the Fund's data provider. These values for the Fund are the weighted average of the stocks in the portfolio.

[1] As of December 31, 2025.

[2] Davis Advisors, Davis family and Foundation, our employees, and Fund Trustees have more than $2 billion invested in similarly managed accounts and strategies as of 09/30/26.

This report is authorized for use by existing shareholders. A current Davis Select Financial ETF prospectus must accompany or precede this material if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Read the prospectus carefully before you invest or send money.

Shares of DFNL are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

Market Price returns are generally calculated using closing price and account for distributions from the Fund. Market price performance does not represent the returns you would receive if you traded shares at other times. Total Return represents changes to the NAV and accounts for distributions from the Fund.

As investors buy and sell ETF shares through a brokerage account or an investment adviser like ordinary stocks, brokerage commissions and/or transactions costs or service fees may apply. Please consult your broker or financial adviser for their fee schedule.

The information provided is not intended to be tax advice. Investors are urged to consult their tax professionals or financial advisers for more information regarding their specific tax situation.

Objective and Risks. Davis Select Financial ETF's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Under normal circumstances the Fund invests at least 80% of its net assets, plus any borrowing for investment purposes, in securities issued by companies principally engaged in the financial services sector. Some important risks of an investment in the Fund are: **stock market risk; common stock risk; market trading risk:** includes the possibility of an inactive market for Fund shares, losses from trading in secondary markets, periods of high volatility, and disruptions in the creation/redemption process. **ONE OR MORE OF THESE FACTORS, AMONG OTHERS, COULD LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV; exchange-traded fund risk:** the Fund is subject to the risks of owning the underlying securities as well as the risks of owning an exchange-traded fund generally; **financial services risk; credit risk:** The issuer of a fixed income security (potentially even the U.S. Government) may be unable to make timely payments of interest and principal; **interest rate sensitivity risk:** interest rates may have a powerful influence on the earnings of financial institutions; **focused portfolio risk; headline risk; foreign country risk; large-capitalization companies risk; manager risk; authorized participant concentration risk:** to the extent that Authorized Participants exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and could face delisting; **cybersecurity risk:** a cybersecurity breach may disrupt the business operations of the Fund or its service providers; **depositary receipts risk:** depositary receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **fees and expenses risk; foreign currency risk; mid- and small-capitalization companies risk and shareholder concentration risk**. See the prospectus for a complete description of the principal risks.

The information provided in this material should not be considered a recommendation to buy, sell or hold any particular security. Holdings are subject to change.

Forward Price/Earnings (Forward P/E) Ratio is a measure of the price-to-earnings ratio using the current market price and forecasted earnings for the calculation. Price/Book (P/B) Ratio is the weighted average of the P/B ratios of the stocks in a portfolio. The P/B ratio of a stock is calculated by dividing the current price of the stock by the company's per share book value. Stocks with negative book values are excluded for this calculation.

We gather our index data from a combination of reputable sources, including, but not limited to, Lipper, Clearwater Wilshire Atlas and index websites.

The S&P 500 Financials is a capitalization-weighted index that tracks the companies in the financial sector as a subset of the S&P 500 Index. Investments cannot be made directly in an index.

After 01/31/27, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

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