DWLD | Davis Select Worldwide ETF

Summary

Davis Select Worldwide ETF is an actively-managed portfolio of businesses from around the world 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	DWLD
Expense Ratio (gross/net)*	0.62%/0.62%
Inception Date	1/11/17
Total Net Assets	$567M
Benchmark Index	MSCI ACWI
Active Share	92%

Why Davis Select Worldwide ETF

- Seeks high-conviction, best-of-breed businesses in the U.S. and abroad
- 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



Danton Goei,
28 years with Davis

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

		FUND	INDEX
Selective	Holdings	38	2,412
Attractive Growth	EPS Growth (5 Year)	27.7%	26.4%
Undervalued	P/E (Forward)	11.4x	18.6x

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

	FUND	INDEX
Full Truck Alliance	6.2%	< 0.1%
JBS	5.6%	—
Devon Energy	5.6%	0.1%
Trip.com Group	5.6%	< 0.1%
Capital One Financial	3.8%	0.1%
Julius Baer Group	3.6%	< 0.1%
Viatris	3.5%	—
SAP	3.5%	0.2%
Meta Platforms	3.4%	1.3%
Amazon.com	3.3%	2.3%

Returns *as of 9/30/26*

	YTD	1 YR	3 YR	5 YR	SINCE INCEPT.
Total Return	-4.31%	0.29%	18.99%	9.72%	9.93%
Market Price	-4.29%	0.22%	19.18%	9.78%	9.95%
MSCI ACWI	13.03%	16.75%	21.71%	11.57%	12.42%

Regions *as of 10/31/26*

	FUND	INDEX
United States	50.7%	64.6%
Emerging Markets	30.9%	10.9%
Developed Ex US	18.3%	24.4%

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 0.62%. 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 15.33% 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 Worldwide 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 DWLD 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 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 Worldwide ETF's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. 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; **foreign country risk; exposure to industry or sector risk:** significant exposure to a particular industry or sector may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **China risk – generally; headline risk; foreign market 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; emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **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.

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

The MSCI ACWI® (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets throughout the world. The Index includes reinvestment of dividends, net foreign withholding taxes. 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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