ETFs: Selective. Attractive Growth. Undervalued.



"What gives us confidence that our ETFs can build wealth for our shareholders in the years and decades to come? The compelling attributes of our businesses.

By being highly selective and rejecting the vast majority of companies in the index, we've built portfolios in which the gap between price and value is among the widest we have ever seen. We believe this sets the stage for attractive returns in the years ahead."

Chris Davis, Portfolio Manager

	Selective Holdings	**Attractive Growth** EPS Growth (5 Year) [1]	**Undervalued** P/E (Forward) [2]
Davis Select U.S. Equity ETF (DUSA)	28	15.5%	12.7x
Davis Select International ETF (DINT)	28	21.8%	10.4x
Davis Select Worldwide ETF (DWLD)	38	27.7%	11.4x

As of 9/30/26. The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund performance will be positive as equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future returns.** Performance may vary. The inception date for Davis Select Worldwide ETF and Davis Select U.S. Equity ETF is 1/11/17. The inception date for Davis Select International ETF is 3/1/18.

Before investing in the Davis ETFs, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus and summary prospectus contains this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting davisetfs.com or calling 800-279-0279. Please read the prospectus or summary prospectus carefully before investing or sending money. Investing involves risks including possible loss of principal.

Shares of Davis ETFs 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.

1. 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 or Index. The 5-year EPS of the S&P 500 Index is 27.3%; the 5-year EPS of the MSCI ACWI ex US is 24.6%; the 5-year EPS of the MSCI ACWI is 26.4%. Not all assets of the Funds are accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Funds' data provider. Approximate amounts are: DUSA: 2.31%; DINT: 19.14%; DWLD: 15.33%.

2. 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 data provider. The values for the Funds are a weighted average of the stocks in the Funds. The Forward P/E of the S&P 500 Index is 22.0x; the Forward P/E of the MSCI ACWI ex US is 14.3x; the Forward P/E of the MSCI ACWI is 18.6x.

Objective and Risks. The investment objective of DUSA is long-term capital growth and capital preservation. The investment objective of DWLD and DINT is long-term growth of capital. There can be no assurance that a Fund will achieve its objective. Some important risks of an investment in the Funds are: **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; **China risk – generally (DWLD & DINT); common stock risk;cybersecurity risk; depositary receipts risk:** depositary receipts involve higher expenses and may trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange; **emerging market risk (DWLD & DINT); 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; **exposure to industry or sector risk (DWLD & DINT):** 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; **fees and expenses risk; financial services risk (DUSA); focused portfolio risk (DUSA); foreign country risk; foreign currency risk; foreign market risk (DWLD & DINT); headline risk; large-capitalization companies risk; manager 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; mid- and **small-capitalization companies risk; shareholder concentration risk;** and **stock market risk**. See the prospectus for a complete description of the principal risks.

The **S&P 500 Index** is an unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization. The **MSCI ACWI (All Country World Index) ex US** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The index includes reinvestment of dividends, net of foreign withholding taxes. 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.

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

Portfolio Manager VIDEO

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