



Davis Actively Managed ETFs

Interview with Chris Davis, Portfolio Manager

Describe the four actively managed equity ETFs.

We are pleased to offer investors **Davis Select U.S. Equity ETF (DUSA)**, **Davis Select International ETF (DINT)**, **Davis Select Worldwide ETF (DWLD)**, and **Davis Select Financial ETF (DFNL)**. These are among the first actively managed equity ETFs offered by a manager with decades of experience investing in these areas.

Each of our ETFs is managed using the Davis Investment Discipline. They are high-conviction, benchmark-agnostic portfolios with low turnover and a strategic long-term time horizon. Davis ETFs offer investors the benefits associated with traditional ETFs including low costs, tax efficiency, intra-day trading, and transparency.

With more than 50 years of investment experience and more than \$30 billion in assets under management, our goal has always been to provide our research expertise to investors in the vehicle of their choice, which now include ETFs.¹

	Expense Ratio ² (%) (gross/net)	Holdings ¹	Performance Benchmark	Portfolio Managers
Davis Select U.S. Equity ETF (DUSA)	0.59/0.59	25	S&P 500	C. Davis D. Goei
Davis Select International ETF (DINT)	0.66/0.66	29	MSCI ACWI ex US	D. Goei
Davis Select Worldwide ETF (DWLD)	0.63/0.63	39	MSCI ACWI	D. Goei
Davis Select Financial ETF (DFNL)	0.63/0.63	31	S&P 500 Financials	C. Davis P. Crosbie

What makes Davis ETFs different?

We are providing an investment solution that has not been widely available: proven active management in a traditional ETF.

Davis Advisors has specialized in equity investing since 1969. We have a proven investment discipline and a capable, experienced management team that has built long-term wealth in equities, the financial sector and global equities.

Davis Advisors' active management approach evaluates financial strength, culture, vision, and quality of management to invest in stronger companies and avoid weaker ones. These portfolios are not based on a particular benchmark index but instead are composed of companies in which we have a high degree of conviction combined with expected low turnover and a strategic long-term time horizon. Our ETFs deliver a combination of active management with the benefits of traditional ETFs. As a firm, we have a significant alignment of interests. Davis Advisors, the Davis family and Foundation, our employees, and Fund directors have more than \$2 billion invested in similarly managed accounts and strategies.¹

Why should investors consider Davis actively managed ETFs?

The main reason to use Davis actively managed ETFs is to give clients the potential to enhance investment returns.

We believe selectivity and sound judgment are the keys to long-term outperformance. We evaluate each company's financial strength, culture, vision, and quality of management. A passive indexing approach must invest in every single company in the index, regardless of the company's future growth prospects or valuation.

With that said, investors need not commit entirely to all active or all passive approaches. Many sophisticated investors combine investments in exceptional active management strategies with investments in passive strategies to their advantage.

Before investing in Davis ETFs, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds carefully before investing. 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.

1. As of 12/31/25. 2. Davis Selected Advisers, L.P. has contractually agreed to waive fees and/or reimburse the Funds' expenses to the extent necessary to cap total annual fund operating expenses until 3/1/27. 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.

Shares of Davis Fundamental ETF Trust 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.

Objective and Risks. Davis Select U.S. Equity ETF's investment objective is long-term capital growth and capital preservation. Davis Select Financial ETF's,

Davis Select Worldwide ETF's and Davis Select International ETF's investment objective 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 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; **focused portfolio risk** (DUSA only): investing in a limited number of companies causes changes in the value of a single security to have a more significant effect on the value of the Fund's total portfolio; **exposure to industry or sector risk** (DWLD and DINT only): 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; **financial services risk; foreign country risk; China risk - generally** (DWLD and DINT only); **headline 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; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the

underlying security; **fees and expenses risk; foreign currency risk; and mid- and small-capitalization companies risk.** See the prospectus for a complete description of the principal risks.

Diversification does not ensure a profit or protect against a loss.

As of the most recent annual report the turnover rate for each fund is: DINT: 18%; DWLD: 19%; DUSA: 8%; and DFNL: 1%.

The **S&P 500 Index** is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. 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. 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 **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. Investments cannot be made directly in an index.

Chris Davis is Chairman of Davis Selected Advisers, L.P.