



Davis Select U.S. Equity ETF | DUSA  
Davis Select International ETF | DINT  
Davis Select Worldwide ETF | DWLD  
Davis Select Financial ETF | DFNL

Portfolios of Davis Fundamental ETF Trust

Principal U.S. Listing Exchange: NASDAQ

February 28, 2020

PROSPECTUS

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details regarding whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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This prospectus contains important information. Please read it carefully before investing and keep it for future reference.

No financial adviser, dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus, in connection with the offer contained in this prospectus and, if given or made, such other information or representations must not be relied on as having been authorized by the Fund, the Fund's investment adviser or the Fund's distributor.

This prospectus does not constitute an offer by the Fund or by the Fund's distributor to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful for the Fund to make such an offer.

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# DAVIS SELECT U.S. EQUITY ETF SUMMARY | TICKER: DUSA

## Investment Objective

The Fund seeks long-term capital growth and capital preservation.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you will incur if you buy, hold, and sell shares of the Fund. Investors may pay other fees such as usual and customary brokerage commissions and other fees to financial intermediaries, which are not reflected in the Example below, on their purchases and sales of shares.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.55%
Other Expenses	0.08%
Total Annual Operating Expenses	0.63%
Less Fee Waiver or Expense Reimbursement <sup>(1)</sup>	0.00%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.63%

<sup>(1)</sup> Davis Selected Advisers, L.P. 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, 2021. After that date, there is no assurance that Davis Selected Advisers, L.P. will continue to waive fees and/or reimburse expenses. The agreement cannot be terminated prior to that date, without the consent of the Board of Trustees.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This Example does not take into account brokerage commissions that you may pay when purchasing or selling shares. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$64	\$202	\$351	\$786

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

## Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF"). Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest the Fund's portfolio principally in common stocks issued by large companies with market capitalizations of at least \$10 billion. Under normal market conditions, the Fund will invest at least 80% of the Fund's net assets plus any borrowings for investment purposes in equity securities issued by U.S. companies. The Fund is non-diversified and, therefore, is allowed to focus its investments in fewer companies than a fund that is required to diversify its portfolio. The Fund's portfolio generally contains between 15 and 35 companies, although the precise number of its investments will vary over time. The Fund may invest a portion of its assets in financial services companies. The Fund may also invest in mid- and small-capitalization companies, which the Fund considers to be those companies with less than \$10 billion in market capitalization. The Fund may invest up to 20% of net assets in non-U.S. companies. These non-U.S. company investments may include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs" and together "Depositary Receipts"). Depositary Receipts are receipts that represent ownership of shares of a non-U.S. issuer held in trust by a bank or similar financial institution.

**Davis Investment Discipline.** Each equity fund managed by Davis Advisors utilizes the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical.

Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of those companies' intrinsic values, based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

## **Principal Risks of Investing in Davis Select U.S. Equity ETF**

*You may lose money by investing in Davis Select U.S. Equity ETF and the Fund's performance could trail that of other investments. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.*

The principal risks of investing in the Fund include:

**Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

**Common Stock Risk.** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

**Market Trading Risk.** The Fund is subject to a number of market trading risks, which include 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.** The Fund's market price may vary from the value of the Fund's underlying portfolio holdings, particularly in times of market stress. This difference may be reflected as a spread between the bid and ask prices for the Fund shares during the day or a premium or discount in the closing market price of the Fund when compared to the NAV. An investor may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold.

**Exchange-Traded Fund Risk.** The Fund is an actively managed exchange-traded fund and trades like common stock on an exchange. The Fund is subject to the risks of owning the underlying securities, as well as the risks of owning an exchange-traded fund generally. The management fees of an actively managed exchange-traded fund are generally higher and can increase the Fund's expenses. The market for the Fund's shares may become less liquid in response to the deteriorating liquidity in the market for the Fund's underlying portfolio holdings. A loss of liquidity for Fund shares could lead to differences between the market price of the Fund shares and the underlying value of the Fund shares.

**Focused Portfolio Risk.** Funds that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the Fund's total portfolio.

**Financial Services Risk.** Risks of investing in the financial services sector include: (i) Systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) Regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) Changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) Non-diversified loan portfolios: financial services companies may have concentrated portfolios that makes them vulnerable to economic conditions that affect an industry; (v) Credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (vi) Competition: the financial services sector has become increasingly competitive.

**Foreign Country Risk.** Securities of foreign companies (including ADRs) may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may become illiquid) and could be harder to value than more liquid securities.

**Headline Risk.** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.

**Large-Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

**Manager Risk.** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. Even if the Adviser implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving the Fund's investment objective.

**Authorized Participant Concentration Risk.** Only an Authorized Participant ("AP") (as defined in the "Creations and Redemptions" section of the Fund's prospectus) may engage in creation and/or redemption transactions directly with the Fund. The Fund has a limited number of financial intermediaries that act as APs. To the extent that these intermediaries exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to net asset value ("NAV") and could face delisting. There are a limited number of financial institutions that may act as APs that post collateral for certain trades on an agency basis (i.e., on behalf of other market participants). To the extent that those APs exit the business or are unable to process creation and/or redemption orders and no other AP is able to step forward to do so, there may be a significantly diminished trading market for the ETF's shares. In addition, please note that this could in turn lead to differences between the market price of the ETF's shares and the underlying value of those shares.

**Cybersecurity Risk.** A cybersecurity breach may disrupt the business operations of the Fund or its service providers. A breach may allow an unauthorized party to gain access to Fund assets, customer data or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

**Depository Receipts Risk.** Depository receipts, consisting of American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depository receipts are subject to many of the risks associated with investing directly in foreign securities. Depository receipts may trade at a discount (or a premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange.

**Fees and Expenses Risk.** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.

**Foreign Currency Risk.** The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund's shares to decline.

**Intraday Indicative Value Risk.** The Fund's INAV agent intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally, at the end of the business day; (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV; (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses; and (iv) the IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market prices for Fund shares deviating from NAV.

**Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

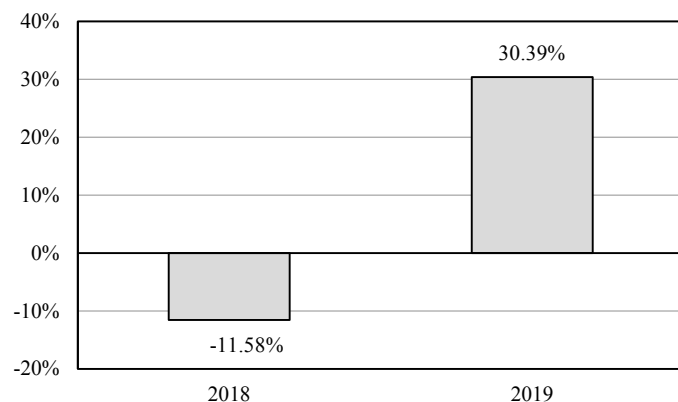
**Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.**

## Performance Results

The bar chart below provides some indication of the risks of investing in the Fund by showing how the Fund's investment results have varied from year to year. The following table shows how the Fund's average annual total returns, for the periods indicated, compare with those of the S&P 500<sup>®</sup> Index, a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting [www.davisetfs.com](http://www.davisetfs.com) or by calling 1-800-279-0279.

After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## Calendar Year Total Returns



**Highest/Lowest quarterly results during the time period were:**

**Highest** 12.59% (quarter ended March 31, 2019)

**Lowest** (18.42)% (quarter ended December 31, 2018)

Average Annual Total Returns (For the periods ended December 31, 2019)	Past 1 Year	Since Inception (1/11/17)
Return before taxes	30.39%	10.44%
Return after taxes on distributions	30.05%	9.95%
Return after taxes on distributions and sale of shares	18.24%	7.99%
S&P 500® Index <i>reflects no deduction for fees, expenses or taxes</i>	31.49%	14.79%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P. serves as the Fund's investment adviser.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly owned subsidiary of the Adviser, serves as the Fund's sub-adviser.

**Portfolio Managers.** As of the date of this prospectus, the Portfolio Managers listed below are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

Portfolio Managers	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Christopher Davis	Since January 2017	Chairman, Davis Selected Advisers, L.P.
Danton Goei	Since January 2017	Vice President, Davis Selected Advisers–NY, Inc.

## Purchase and Sale of Fund Shares

The Fund is an actively managed ETF. Individual shares of the Fund are listed on a national securities exchange. Individual shares may only be bought and sold in the secondary market through a broker or dealer at a market price. As the price of Fund shares is based on the market price, and because ETF shares trade at a market price rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund (the bid) and the lowest price a seller is willing to accept for shares of a Fund (the ask) when buying or selling shares in the secondary market (the bid-ask spread). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) the Fund specifies each day ("Creation Basket"). Current information regarding the net asset value, market price, premium and/or discount, and bid-ask spreads on a Fund can be obtained at [www.davisetfs.com](http://www.davisetfs.com).

For important information about the purchase and sale of Fund shares and tax information, please see the "Buying and Selling Shares" section of the Fund's prospectus.

## Tax Information

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Davis Select U.S. Equity ETF through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, or other intermediary, and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# DAVIS SELECT INTERNATIONAL ETF SUMMARY | TICKER: DINT

## Investment Objective

The Fund seeks long-term growth of capital.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you will incur if you buy, hold, and sell shares of the Fund. Investors may pay other fees such as usual and customary brokerage commissions and other fees to financial intermediaries, which are not reflected in the Example below, on their purchases and sales of shares.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.55%
Other Expenses	0.13%
Total Annual Operating Expenses	0.68%
Less Fee Waiver or Expense Reimbursement <sup>(2)</sup>	0.00%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.68%

<sup>(1)</sup> Davis Selected Advisers, L.P. 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 0.75% until March 1, 2021. After that date, there is no assurance that Davis Selected Advisers, L.P. will continue to waive fees and/or reimburse expenses. The agreement cannot be terminated prior to that date, without the consent of the Board of Trustees.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This Example does not take into account brokerage commissions that you may pay when purchasing or selling shares. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$69	\$218	\$379	\$847

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

## Principal Investment Strategies

This Fund is an actively managed exchange-traded fund ("ETF"). Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest the Fund's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by foreign companies, including countries with developed or emerging markets. The Fund may invest in large, medium or small companies without regard to market capitalization. The Fund will invest significantly (at least 40% of total assets under normal market conditions and at least 30% of total assets if market conditions are not deemed favorable) in issuers (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which the Fund considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Under normal market conditions, the Fund will invest in issuers representing at least three different countries. These non-U.S. company investments may include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs" and together "Depositary Receipts"). Depositary Receipts are receipts that represent ownership of shares of a non-U.S. issuer held in trust by a bank or similar financial institution.

**Davis Investment Discipline.** Each equity fund managed by Davis Advisors utilizes the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic



worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of those companies' intrinsic values, based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

## **Principal Risks of Investing in Davis Select International ETF**

*You may lose money by investing in Davis Select International ETF and the Fund's performance could trail that of other investments. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.*

The principal risks of investing in the Fund include:

**Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

**Common Stock Risk.** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

**Market Trading Risk.** The Fund is subject to a number of market trading risks, which include 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.** The Fund's market price may vary from the value of the Fund's underlying portfolio holdings, particularly in times of market stress. This difference may be reflected as a spread between the bid and ask prices for the Fund shares during the day or a premium or discount in the closing market price of the Fund when compared to the NAV. An investor may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold.

**Exchange-Traded Fund Risk.** The Fund is an actively managed exchange-traded fund and trades like common stock on an exchange. The Fund is subject to the risks of owning the underlying securities, as well as the risks of owning an exchange-traded fund generally. The management fees of an actively managed exchange-traded fund are generally higher and can increase the Fund's expenses. The market for the Fund's shares may become less liquid in response to the deteriorating liquidity in the market for the Fund's underlying portfolio holdings. A loss of liquidity for Fund shares could lead to differences between the market price of the Fund shares and the underlying value of the Fund shares.

**Foreign Country Risk.** Securities of foreign companies (including ADRs) may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may become illiquid) and could be harder to value than more liquid securities.

**Headline Risk.** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.

**Foreign Market Risk.** Because certain foreign holdings of the Fund may trade in a market that is closed when the market in which the Fund's shares are listed is open, there may be changes between the last quote of the foreign holding from its closed foreign market and the value of such security during the Fund's domestic trading day. This in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

**Large-Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

**Manager Risk.** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. Even if the Adviser

implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving the Fund's investment objective.

**Authorized Participant Concentration Risk.** Only an Authorized Participant ("AP") (as defined in the "Creations and Redemptions" section of the Fund's prospectus) may engage in creation and/or redemption transactions directly with the Fund. The Fund has a limited number of financial intermediaries that act as APs. To the extent that these intermediaries exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to net asset value ("NAV") and could face delisting. There are a limited number of financial institutions that may act as APs that post collateral for certain trades on an agency basis (i.e., on behalf of other market participants). To the extent that those APs exit the business or are unable to process creation and/or redemption orders and no other AP is able to step forward to do so, there may be a significantly diminished trading market for the ETF's shares. In addition, please note that this could in turn lead to differences between the market price of the ETF's shares and the underlying value of those shares.

**Cybersecurity Risk.** A cybersecurity breach may disrupt the business operations of the Fund or its service providers. A breach may allow an unauthorized party to gain access to Fund assets, customer data or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

**Emerging Market Risk.** Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks relating to political, economic or regulatory conditions not found in more mature markets, such as government controls on foreign investments, government restrictions on the transfer of securities and less developed trading markets, exchanges, reporting standards and legal and accounting systems.

**Depositary Receipts Risk.** Depositary receipts, consisting of American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities. Depositary receipts may trade at a discount (or a premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange.

**Fees and Expenses Risk.** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in the Fund, even when the Fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.

**Foreign Currency Risk.** The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund's shares to decline.

**Intraday Indicative Value Risk.** The Fund's INAV agent intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally, at the end of the business day; (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV; (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses; and (iv) the IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market prices for Fund shares deviating from NAV.

**Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

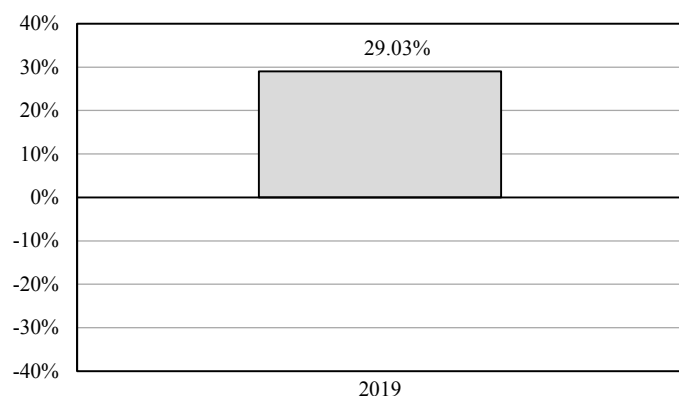
**Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.**

## Performance Results

The bar chart below provides some indication of the risks of investing in the Fund by showing how the Fund's investment results have varied from year to year. The following table shows how the Fund's average annual total returns, for the periods indicated, compare with those of the MSCI ACWI (All Country World Index) Ex. USA, a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting [www.davisetfs.com](http://www.davisetfs.com) or by calling 1-800-279-0279.

After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## Calendar Year Total Returns



**Highest/Lowest quarterly results during the time period were:**

**Highest** 18.47% (quarter ended March 31, 2019)

**Lowest** (2.18)% (quarter ended September 30, 2019)

Average Annual Total Returns (For the periods ended December 31, 2019)	Past 1 Year	Since Inception (3/1/2018)
Return before taxes	29.03%	-0.54%
Return after taxes on distributions	28.34%	-0.87%
Return after taxes on distributions and sale of shares	17.82%	-0.38%
MSCI ACWI (All Country World Index) Ex. USA <i>reflects no deduction for fees, expenses or taxes</i>	21.51%	2.56%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P. serves as the Fund's investment adviser.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly owned subsidiary of the Adviser, serves as the Fund's sub-adviser.

**Portfolio Manager.** As of the date of this prospectus, the Portfolio Manager listed below is primarily responsible for the day-to-day management of the Fund's portfolio.

Portfolio Manager	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Danton Goei	Since March 2018	Vice President, Davis Selected Advisers–NY, Inc.

## Purchase and Sale of Fund Shares

The Fund is an actively managed ETF. Individual shares of the Fund are listed on a national securities exchange. Individual shares may only be bought and sold in the secondary market through a broker or dealer at a market price. As the price of Fund shares is based on the market price, and because ETF shares trade at a market price rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund (the bid) and the lowest price a seller is willing to accept for shares of a Fund (the ask) when buying or selling shares in the secondary market (the bid-ask spread). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) the Fund specifies each day ("Creation Basket"). Current information regarding the net asset value, market price, premium and/or discount, and bid-ask spreads on a Fund can be obtained at [www.davisetfs.com](http://www.davisetfs.com).

For important information about the purchase and sale of Fund shares and tax information, please see the "Buying and Selling Shares" section of the Fund's prospectus.

## Tax Information

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Davis Select International ETF through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, or other intermediary, and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# DAVIS SELECT WORLDWIDE ETF SUMMARY | TICKER: DWLD

## Investment Objective

The Fund seeks long-term growth of capital.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you will incur if you buy, hold, and sell shares of the Fund. Investors may pay other fees such as usual and customary brokerage commissions and other fees to financial intermediaries, which are not reflected in the Example below, on their purchases and sales of shares.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.55%
Other Expenses	0.08%
Total Annual Operating Expenses	0.63%
Less Fee Waiver or Expense Reimbursement <sup>(1)</sup>	0.00%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.63%

<sup>(1)</sup> Davis Selected Advisers, L.P. 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, 2021. After that date, there is no assurance that Davis Selected Advisers, L.P. will continue to waive fees and/or reimburse expenses. The agreement cannot be terminated prior to that date, without the consent of the Board of Trustees.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This Example does not take into account brokerage commissions that you may pay when purchasing or selling shares. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$64	\$202	\$351	\$786

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 17% of the average value of its portfolio.

## Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF"). Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest the Fund's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by both United States and foreign companies, including countries with developed or emerging markets. The Fund may invest in large, medium or small companies without regard to market capitalization. The Fund will invest significantly (at least 40% of total assets under normal market conditions and at least 30% of total assets if market conditions are not deemed favorable) in issuers (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which the Fund considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Under normal market conditions, the Fund will invest in issuers representing at least three different countries. These non-U.S. company investments may include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs" and together "Depositary Receipts"). Depositary Receipts are receipts that represent ownership of shares of a non-U.S. issuer held in trust by a bank or similar financial institution.

**Davis Investment Discipline.** Each equity fund managed by Davis Advisors utilizes the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic

worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of those companies' intrinsic values, based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

## **Principal Risks of Investing in Davis Select Worldwide ETF**

*You may lose money by investing in Davis Select Worldwide ETF and the Fund's performance could trail that of other investments. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.*

The principal risks of investing in the Fund include:

**Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

**Common Stock Risk.** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

**Market Trading Risk.** The Fund is subject to a number of market trading risks, which include 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.** The Fund's market price may vary from the value of the Fund's underlying portfolio holdings, particularly in times of market stress. This difference may be reflected as a spread between the bid and ask prices for the Fund shares during the day or a premium or discount in the closing market price of the Fund when compared to the NAV. An investor may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold.

**Exchange-Traded Fund Risk.** The Fund is an actively managed exchange-traded fund and trades like common stock on an exchange. The Fund is subject to the risks of owning the underlying securities, as well as the risks of owning an exchange-traded fund generally. The management fees of an actively managed exchange-traded fund are generally higher and can increase the Fund's expenses. The market for the Fund's shares may become less liquid in response to the deteriorating liquidity in the market for the Fund's underlying portfolio holdings. A loss of liquidity for Fund shares could lead to differences between the market price of the Fund shares and the underlying value of the Fund shares.

**Foreign Country Risk.** Securities of foreign companies (including ADRs) may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may become illiquid) and could be harder to value than more liquid securities.

**Headline Risk.** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.

**Foreign Market Risk.** Because certain foreign holdings of the Fund may trade in a market that is closed when the market in which the Fund's shares are listed is open, there may be changes between the last quote of the foreign holding from its closed foreign market and the value of such security during the Fund's domestic trading day. This in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

**Large-Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

**Manager Risk.** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. Even if the Adviser

implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving the Fund's investment objective.

**Authorized Participant Concentration Risk.** Only an Authorized Participant ("AP") (as defined in the "Creations and Redemptions" section of the Fund's prospectus) may engage in creation and/or redemption transactions directly with the Fund. The Fund has a limited number of financial intermediaries that act as APs. To the extent that these intermediaries exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to net asset value ("NAV") and could face delisting. There are a limited number of financial institutions that may act as APs that post collateral for certain trades on an agency basis (i.e., on behalf of other market participants). To the extent that those APs exit the business or are unable to process creation and/or redemption orders and no other AP is able to step forward to do so, there may be a significantly diminished trading market for the ETF's shares. In addition, please note that this could in turn lead to differences between the market price of the ETF's shares and the underlying value of those shares.

**Cybersecurity Risk.** A cybersecurity breach may disrupt the business operations of the Fund or its service providers. A breach may allow an unauthorized party to gain access to Fund assets, customer data or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

**Emerging Market Risk.** Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks relating to political, economic or regulatory conditions not found in more mature markets, such as government controls on foreign investments, government restrictions on the transfer of securities and less developed trading markets, exchanges, reporting standards and legal and accounting systems.

**Depositary Receipts Risk.** Depositary receipts, consisting of American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities. Depositary receipts may trade at a discount (or a premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange.

**Fees and Expenses Risk.** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.

**Foreign Currency Risk.** The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund's shares to decline.

**Intraday Indicative Value Risk.** The Fund's INAV agent intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally, at the end of the business day; (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV; (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses; and (iv) the IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market prices for Fund shares deviating from NAV.

**Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

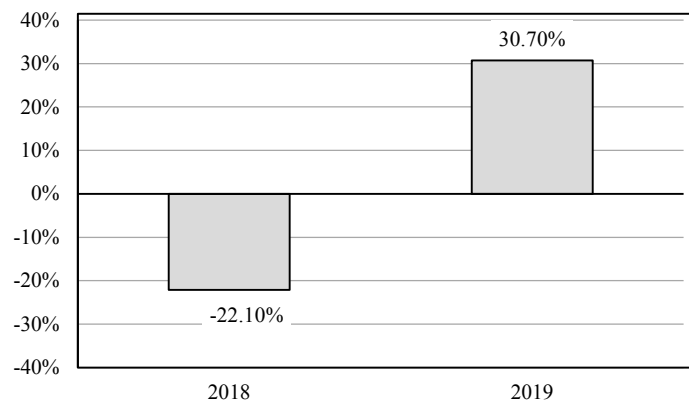
**Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.**

## Performance Results

The bar chart below provides some indication of the risks of investing in the Fund by showing how the Fund's investment results have varied from year to year. The following table shows how the Fund's average annual total returns, for the periods indicated, compare with those of the MSCI ACWI (All Country World Index), a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting [www.davisetfs.com](http://www.davisetfs.com) or by calling 1-800-279-0279.

After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## Calendar Year Total Returns



**Highest/Lowest quarterly results during the time period were:**

**Highest** 18.04% (quarter ended March 31, 2019)

**Lowest** (20.35)% (quarter ended December 31, 2018)

Average Annual Total Returns (For the periods ended December 31, 2019)	Past 1 Year	Since Inception (1/11/17)
Return before taxes	30.70%	9.99%
Return after taxes on distributions	30.04%	9.35%
Return after taxes on distributions and sale of shares	18.70%	7.64%
MSCI ACWI (All Country World Index) <i>reflects no deduction for fees, expenses or taxes</i>	26.60%	11.94%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P. serves as the Fund's investment adviser.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly owned subsidiary of the Adviser, serves as the Fund's sub-adviser.

**Portfolio Manager.** As of the date of this prospectus, the Portfolio Manager listed below is primarily responsible for the day-to-day management of the Fund's portfolio.

Portfolio Manager	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Danton Goei	Since January 2017	Vice President, Davis Selected Advisers–NY, Inc.

## Purchase and Sale of Fund Shares

The Fund is an actively managed ETF. Individual shares of the Fund are listed on a national securities exchange. Individual shares may only be bought and sold in the secondary market through a broker or dealer at a market price. As the price of Fund shares is based on the market price, and because ETF shares trade at a market price rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund (the bid) and the lowest price a seller is willing to accept for shares of a Fund (the ask) when buying or selling shares in the secondary market (the bid-ask spread). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to APs who have entered into agreements with the Fund's distributor. The Fund generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) the Fund specifies each day ("Creation Basket"). Current information regarding the net asset value, market price, premium and/or discount, and bid-ask spreads on a Fund can be obtained at [www.davisetfs.com](http://www.davisetfs.com).

For important information about the purchase and sale of Fund shares and tax information, please see the "Buying and Selling Shares" section of the Fund's prospectus.

## Tax Information

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.



## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Davis Select Worldwide ETF through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, or other intermediary, and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# DAVIS SELECT FINANCIAL ETF SUMMARY | TICKER: DFNL

## Investment Objective

The Fund seeks long-term growth of capital.

## Fees and Expenses of the Fund

The following tables describe the fees and expenses that you will incur if you buy, hold, and sell shares of the Fund. Investors may pay other fees such as usual and customary brokerage commissions and other fees to financial intermediaries, which are not reflected in the Example below, on their purchases and sales of shares.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.55%
Other Expenses	0.09%
Total Annual Operating Expenses	0.64%
Less Fee Waiver or Expense Reimbursement <sup>(1)</sup>	0.00%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.64%

<sup>(1)</sup> Davis Selected Advisers, L.P. 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, 2021. After that date, there is no assurance that Davis Selected Advisers, L.P. will continue to waive fees and/or reimburse expenses. The agreement cannot be terminated prior to that date, without the consent of the Board of Trustees.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This Example does not take into account brokerage commissions that you may pay when purchasing or selling shares. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$65	\$205	\$357	\$798

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

## Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF"). Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest, under normal market conditions, at least 80% of the Fund's net assets plus any borrowings for investment purposes in securities issued by companies principally engaged in the financial services sector. The Fund is non-diversified and, therefore, is allowed to focus its investments in fewer companies than a fund that is required to diversify its portfolio. The Fund's portfolio generally contains between 15 and 35 companies, although the precise number of its investments will vary over time. The Fund invests, principally, in common stocks (including indirect holdings of common stock through depositary receipts). The Fund may invest in large, medium or small companies without regard to market capitalization and may invest in issuers in foreign countries, including countries with developed or emerging markets. These non-U.S. company investments may include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs" and together "Depositary Receipts"). Depositary Receipts are receipts that represent ownership of shares of a non-U.S. issuer held in trust by a bank or similar financial institution.

A company is principally engaged in financial services if it owns financial services-related assets that constitute at least 50% of the value of all of its assets, or if it derives at least 50% of its revenues from providing financial services. Companies are classified by GICS based on their principal business activity. Revenue is a key factor in determining a firm's principal business activity. Companies with their principal business activity in one of the following areas are considered financial services firms: banks, thrifts and mortgage, specialized finance, consumer finance, asset management, custody, investment banking, brokerage, insurance, financial exchanges and data, and mortgage REITs.

***Davis Investment Discipline.*** Each equity fund managed by Davis Advisors utilizes the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of those companies' intrinsic values, based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

## **Principal Risks of Investing in Davis Select Financial ETF**

***You may lose money by investing in Davis Select Financial ETF and the Fund's performance could trail that of other investments. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.***

The principal risks of investing in the Fund include:

***Stock Market Risk.*** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

***Common Stock Risk.*** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

***Market Trading Risk.*** The Fund is subject to a number of market trading risks, which include 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.** The Fund's market price may vary from the value of the Fund's underlying portfolio holdings, particularly in times of market stress. This difference may be reflected as a spread between the bid and ask prices for the Fund shares during the day or a premium or discount in the closing market price of the Fund when compared to the NAV. An investor may pay significantly more or receive significantly less than the underlying value of the Fund shares bought or sold.

***Exchange-Traded Fund Risk.*** The Fund is an actively managed exchange-traded fund and trades like common stock on an exchange. The Fund is subject to the risks of owning the underlying securities, as well as the risks of owning an exchange-traded fund generally. The management fees of an actively managed exchange-traded fund are generally higher and can increase the Fund's expenses. The market for the Fund's shares may become less liquid in response to the deteriorating liquidity in the market for the Fund's underlying portfolio holdings. A loss of liquidity for Fund shares could lead to differences between the market price of the Fund shares and the underlying value of the Fund shares.

***Financial Services Risk.*** Risks of investing in the financial services sector include: (i) Systemic risk: factors outside the control of a particular financial institution may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) Regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) Changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) Non-diversified loan portfolios: financial services companies may have concentrated portfolios that makes them vulnerable to economic conditions that affect an industry; (v) Credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (vi) Competition: the financial services sector has become increasingly competitive.

***Credit Risk.*** Financial institutions are often highly leveraged and may not be able 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.*** Funds that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the Fund's total portfolio.

**Headline Risk.** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.

**Foreign Country Risk.** Securities of foreign companies (including ADRs) may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may become illiquid) and could be harder to value than more liquid securities.

**Large-Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.

**Manager Risk.** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. Even if the Adviser implements the intended investment strategies, the implementation of the strategies may be unsuccessful in achieving the Fund's investment objective.

**Authorized Participant Concentration Risk.** Only an Authorized Participant ("AP") (as defined in the "Creations and Redemptions" section of the Fund's prospectus) may engage in creation and/or redemption transactions directly with the Fund. The Fund has a limited number of financial intermediaries that act as APs. To the extent that these intermediaries exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other AP is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to net asset value ("NAV") and could face delisting. There are a limited number of financial institutions that may act as APs that post collateral for certain trades on an agency basis (i.e., on behalf of other market participants). To the extent that those APs exit the business or are unable to process creation and/or redemption orders and no other AP is able to step forward to do so, there may be a significantly diminished trading market for the ETF's shares. In addition, please note that this could in turn lead to differences between the market price of the ETF's shares and the underlying value of those shares.

**Cybersecurity Risk.** A cybersecurity breach may disrupt the business operations of the Fund or its service providers. A breach may allow an unauthorized party to gain access to Fund assets, customer data or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

**Depositary Receipts Risk.** Depositary receipts, consisting of American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities. Depositary receipts may trade at a discount (or a premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange.

**Fees and Expenses Risk.** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.

**Foreign Currency Risk.** The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund's shares to decline.

**Intraday Indicative Value Risk.** The Fund's INAV agent intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds (the "intraday indicative value" or "IIV"). The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because (i) the IIV may not be calculated in the same manner as the NAV, which is computed once a day, generally, at the end of the business day; (ii) the calculation of NAV may be subject to fair valuation at different prices than those used in the calculations of the IIV; (iii) unlike the calculation of NAV, the IIV does not take into account Fund expenses; and (iv) the IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close, which could affect premiums and discounts between the IIV and the market price of the Fund's shares. For example, if the Fund fair values portfolio securities, the Fund's NAV may deviate from the approximate per share value of the Fund's published basket of portfolio securities (i.e., the IIV), which could result in the market prices for Fund shares deviating from NAV.

**Emerging Market Risk.** Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks relating to political, economic or regulatory conditions not found in more mature markets, such as government controls on foreign investments, government restrictions on the transfer of securities and less developed trading markets, exchanges, reporting standards and legal and accounting systems.

**Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

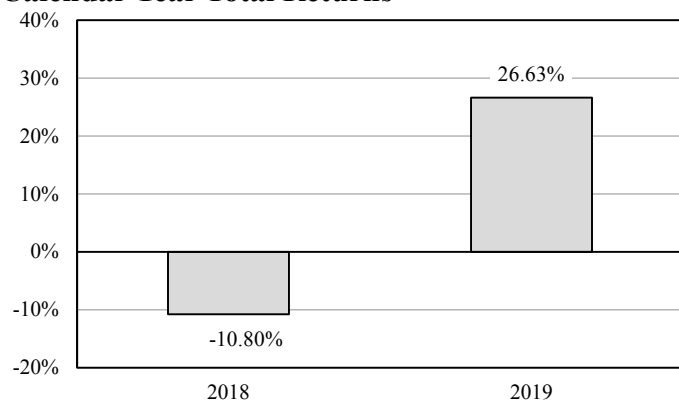
**Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.**

## Performance Results

The bar chart below provides some indication of the risks of investing in the Fund by showing how the Fund's investment results have varied from year to year. The following table shows how the Fund's average annual total returns, for the periods indicated, compare with those of the S&P 500<sup>®</sup> Index, a broad-based securities market index, and the S&P 500<sup>®</sup> Financials Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund's results can be obtained by visiting [www.davisetfs.com](http://www.davisetfs.com) or by calling 1-800-279-0279.

After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

### Calendar Year Total Returns



**Highest/Lowest quarterly results during the time period were:**

**Highest** 9.99% (quarter ended December 31, 2019)

**Lowest** (13.67)% (quarter ended December 31, 2018)

Average Annual Total Returns (For the periods ended December 31, 2019)	Past 1 Year	Since Inception (1/11/17)
<b>Return before taxes</b>	26.63%	10.80%
<b>Return after taxes on distributions</b>	25.89%	10.14%
<b>Return after taxes on distributions and sale of shares</b>	16.29%	8.29%
<b>S&amp;P 500<sup>®</sup> Index</b> <i>reflects no deduction for fees, expenses or taxes</i>	31.49%	14.79%
<b>S&amp;P 500<sup>®</sup> Financials Index</b> <i>reflects no deduction for fees, expenses or taxes</i>	32.13%	11.61%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P. serves as the Fund's investment adviser.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly owned subsidiary of the Adviser, serves as the Fund's sub-adviser.

**Portfolio Managers.** As of the date of this prospectus, the Portfolio Managers listed below are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

Portfolio Managers	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Christopher Davis	Since January 2017	Chairman, Davis Selected Advisers, L.P.
Pierce Crosbie	Since December 2018	Vice President, Davis Selected Advisers–NY, Inc.

## **Purchase and Sale of Fund Shares**

The Fund is an actively managed ETF. Individual shares of the Fund are listed on a national securities exchange. Individual shares may only be bought and sold in the secondary market through a broker or dealer at a market price. As the price of Fund shares is based on the market price, and because ETF shares trade at a market price rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund (the bid) and the lowest price a seller is willing to accept for shares of a Fund (the ask) when buying or selling shares in the secondary market (the bid-ask spread). The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof (“Creation Units”) to APs who have entered into agreements with the Fund’s distributor. The Fund generally will issue or redeem Creation Units in return for a designated portfolio of securities (and an amount of cash) the Fund specifies each day (“Creation Basket”). Current information regarding the net asset value, market price, premium and/or discount, and bid-ask spreads on a Fund can be obtained at [www.davisetfs.com](http://www.davisetfs.com).

For important information about the purchase and sale of Fund shares and tax information, please see the “*Buying and Selling Shares*” section of the Fund’s prospectus.

## **Tax Information**

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Davis Select Financial ETF through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, or other intermediary, and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

# ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS

This prospectus contains important information about investing in the Funds. Please read this prospectus carefully before you make any investment decisions. Additional information regarding the Funds is available at [www.davisetfs.com](http://www.davisetfs.com).

Shares of each Fund are listed for trading on NASDAQ. The Fund's shares trade under the trading symbols "DUSA" (Davis Select U.S. Equity ETF), "DINT" (Davis Select International ETF), "DWLD" (Davis Select Worldwide ETF) and "DFNL" (Davis Select Financial ETF).

## Investment Objective

Each Fund's investment objective is non-fundamental and may be changed by the Board of Trustees (the "Board") of Davis Fundamental ETF Trust (the "Trust") without shareholder approval. There is no assurance that a Fund will meet its investment objective.

## Principal Investment Strategies

The principal risks, but not the only risks, for each Fund are summarized in the summary section of this Prospectus for each Fund as well as in each Fund's Summary Prospectus. More details on some of the principal investment strategies and risks are described above and below. DUSA, DFNL, DINT and DWLD would provide Fund shareholders with at least 60 days' prior notice before changing its name policy. The statement of additional information ("SAI") includes a "Name Policy" section, which contains additional information.

The risks described below are a principal risk of each Fund, unless otherwise noted. The prospectus and SAI contain a number of investment strategies and risks that may be important to consider even though they are not principal investment strategies or principal risks for a Fund. The prospectus also contains disclosure that describes Davis Advisors' process for determining when a Fund may pursue a non-principal investment strategy.

## Principal Risks of Investing in the Funds

If you buy shares of a Fund, you may lose some or all of the money that you invest. The investment return and principal value of an investment in a Fund will fluctuate. Your shares may be worth more or less than their original cost. The likelihood of loss may be greater if you invest for a shorter period of time. This section describes the principal risks (but not the only risks) that could cause the value of your investment in a Fund to decline and could prevent it from achieving its stated investment objective.

The principal risks of investing in the Funds, listed alphabetically, include:

**Common Stock Risk.** Common stock represents ownership positions in companies. The prices of common stock fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business probably will be reflected in a decline in the price of its common stock. Furthermore, when the total value of the stock market declines, most common stocks, even those issued by strong companies, likely will decline in value. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.

**Cybersecurity Risk.** Intentional cybersecurity breaches include: (i) unauthorized access to systems, networks or devices (such as through "hacking" activity); (ii) infection from computer viruses or other malicious software code; and (iii) attacks that shut down, disable, slow or otherwise disrupt operations, business processes, website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Fund's adviser or sub-adviser, a financial intermediary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value. Please see the SAI for additional cybersecurity risk discussion.

**Depository Receipts Risk.** Securities of a foreign company may involve investing in Depository Receipts, which include American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts, which are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends, interest, and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets

and currencies. However, depositary receipts continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks of the underlying issuer's country. Depositary receipts may trade at a discount (or a premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange.

**Emerging Market Risk (DWLD, DINT, and DFNL only).** Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks not found in more mature markets. Those securities may be more difficult to sell at an acceptable price and their prices may be more volatile than securities of issuers in more developed markets. For example, Chinese securities may be subject to increased volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Settlements of trades may be subject to greater delays so that the Fund might not receive the proceeds of a sale of a security on a timely basis. In unusual situations, it may not be possible to repatriate sales proceeds in a timely fashion. These investments may be very speculative.

Emerging markets might have less developed trading markets and exchanges. These countries may have less-developed legal and accounting systems and investments may be subject to greater risks of government restrictions on withdrawing the sale proceeds of securities from the country. Companies operating in emerging markets may not be subject to U.S. prohibitions against doing business with countries that are state sponsors of terrorism. Economies of developing countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. Governments may be more unstable and present greater risks of nationalization, expropriation or restrictions on foreign ownership of stocks of local companies.

**Financial Services Risk (DUSA and DFNL only).** A company is “principally engaged” in financial services if it owns financial services related assets constituting at least 50% of the total value of its assets, or if at least 50% of its revenues are derived from its provision of financial services. The financial services sector consists of several different industries that behave differently in different economic and market environments including, for example, banking, insurance and securities brokerage houses. Companies in the financial services sector include: commercial banks, industrial banks, savings institutions, finance companies, diversified financial services companies, investment banking firms, securities brokerage houses, investment advisory companies, leasing companies, insurance companies and companies providing similar services. Due to the wide variety of companies in the financial services sector, they may react in different ways to changes in economic and market conditions.

Risks of investing in the financial services sector include: (i) Systemic risk: factors outside the control of a particular financial institution—like the failure of another, significant financial institution or material disruptions to the credit markets—may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) Regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) Changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) Non-diversified loan portfolios: financial services companies whose securities the Fund purchases may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry; (v) Credit: financial services companies may have exposure to investments or agreements, which under certain circumstances may lead to losses, for example, sub-prime loans; and (vi) Competition: the financial services sector has become increasingly competitive.

**Banking.** Commercial banks (including “money center” regional and community banks), savings and loan associations and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries or classifications (such as real estate, energy or sub-prime mortgages), and significant competition. The profitability of these businesses is to a significant degree dependent on the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations. Commercial banks and savings associations are subject to extensive federal and, in many instances, state regulation. Neither such extensive regulation nor the federal insurance of deposits ensures the solvency or profitability of companies in this industry, and there is no assurance against losses in securities issued by such companies.

**Insurance.** Insurance companies are particularly subject to government regulation and rate setting, potential anti-trust and tax law changes, and industry-wide pricing and competition cycles. Property and casualty insurance companies also may be affected by weather, terrorism, long-term climate changes and other catastrophes. Life and health insurance companies may be affected by mortality and morbidity rates, including the effects of epidemics. Individual insurance companies may be exposed to reserve inadequacies, problems in investment portfolios (for example, real estate or “junk” bond holdings) and failures of reinsurance carriers.

**Other Financial Services Companies.** Many of the investment considerations discussed in connection with banks and insurance companies also apply to other financial services companies. These companies are subject to extensive regulation, rapid business changes and volatile performance dependent on the availability and cost of capital, prevailing interest rates and significant competition. General economic conditions significantly affect these companies. Credit and other losses resulting from the financial difficulty of borrowers or other third parties have a potentially adverse effect on companies in this industry.



Investment banking, securities brokerage and investment advisory companies are particularly subject to government regulation and the risks inherent in securities trading and underwriting activities.

*Other Regulatory Limitations.* Regulations of the Securities and Exchange Commission (“SEC”) impose limits on: (i) investments in the securities of companies that derive more than 15% of their gross revenues from the securities or investment management business (although there are exceptions, the Fund is prohibited from investing more than 5% of its total assets in a single company that derives more than 15% of its gross revenues from the securities or investment management business); and (ii) investments in insurance companies. The Fund generally is prohibited from owning more than 10% of the outstanding voting securities of an insurance company.

***Focused Portfolio Risk (DUSA and DFNL only).*** Funds that invest in a limited number of companies may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the Fund’s total portfolio.

A fund may be classified as a “non-diversified” fund under the 1940 Act, which means that it is permitted to invest its assets in a more limited number of issuers than “diversified” investment companies. A diversified investment company may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer (other than U.S. Government securities and securities of other investment companies) and may not own more than 10% of the outstanding voting securities of any one issuer. While a fund may be a non-diversified investment company, and therefore not subject to the statutory diversification requirements discussed above, the Fund may still intend to diversify its assets to the extent necessary to qualify for tax treatment as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

At any given point in time, a diversified fund may not meet the diversification test outlined above due to appreciation in its portfolio holdings. In such case, the Fund is not required to sell portfolio holdings to meet the diversification test.

Despite being non-diversified for 1940 Act purposes the diversification standards under the Internal Revenue Code require that a fund diversify its holdings so that, at the end of each fiscal quarter, (i) at least 50% of the market value of a fund’s assets are represented by cash, U.S. Government securities, securities of other regulated investment companies and other securities limited with respect to any one issuer to an amount not greater than 5% of a fund’s assets and 10% of the outstanding voting securities of such issuer; and (ii) not more than 25% of the value of a fund’s assets is invested in the securities of any one issuer (other than U.S. Government securities and the securities of other regulated investment companies), or of two or more issuers which a fund controls (i.e., owns, directly or indirectly, 20% of the voting stock) and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses.

***Foreign Country Risk.*** Foreign companies may issue both equity and fixed income securities. A company may be classified as either “domestic” or “foreign” depending upon which factors the Adviser considers most important for a given company. Factors that the Adviser considers in classifying a company as domestic or foreign include: (i) whether the company is organized under the laws of the United States or a foreign country; (ii) whether the company’s securities principally trade in securities markets outside of the United States; (iii) the source of the majority of the company’s revenues or profits; and (iv) the location of the majority of the company’s assets. The Adviser generally follows the country classification indicated by a third-party service provider, but may use a different country classification if the Adviser’s analysis of the four factors provided above or other factors that the Adviser deems relevant indicate that a different country classification is more appropriate. Foreign country risk can be more focused on factors concerning specific countries or geographic areas when a Fund’s holdings are more focused in these countries or geographic areas. The annual and semi-annual reports include a breakdown by country for each Fund.

Each Fund invests a significant portion of their assets in securities issued by companies operating, incorporated or principally traded in foreign countries. Investing in foreign countries involves risks that may cause a Fund’s performance to be more volatile than it would be if it invested solely in the United States. Foreign economies may not be as strong or as diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. In addition, foreign capital markets may not be as well developed, so securities may be less liquid, transaction costs may be higher and investments may be subject to more government regulation. When a Fund invests in foreign securities, its operating expenses are likely to be higher than those of an investment company investing exclusively in U.S. securities, since the custodial and certain other expenses associated with foreign investments are expected to be higher.

***Foreign Currency Risk.*** Securities issued by foreign companies in foreign markets are frequently denominated in foreign currencies. The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. For example, when a Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of that Fund’s shares to decline. A Fund may, but, generally, does not hedge its currency risk.

***Foreign Market Risk (DWLD and DINT only).*** Because certain foreign holdings of the Fund may trade in a market that is closed when the market in which the Fund’s shares are listed is open, there may be changes between the last quote of the

foreign holding from its closed foreign market and the value of such security during the Fund's domestic trading day. This in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

**Headline Risk.** Davis Advisors seeks to acquire companies with durable business models that can be purchased at attractive valuations relative to what Davis Advisors believes to be the companies' intrinsic values. Davis Advisors may make such investments when a company becomes the center of controversy after receiving adverse media attention. The company may be involved in litigation, the company's financial reports or corporate governance may be challenged, the company's public filings may disclose a weakness in internal controls, greater government regulation may be contemplated or other adverse events may threaten the company's future. While Davis Advisors researches companies subject to such contingencies, Davis Advisors cannot be correct every time, and the company's stock may never recover or may become worthless.

**Market Trading Risk.** Each Fund faces numerous market trading risks, including disruptions to the creation and redemption processes of a Fund, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for shares. These risks may result in shares trading at a significant premium or discount to NAV. The NAV of shares will fluctuate with changes in the market value of a Fund's securities holdings. The market prices of shares will fluctuate in accordance with changes in their NAV and supply and demand. The Adviser cannot predict whether shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces for shares, at work in the secondary trading market, will be closely related, but not identical to the same forces influencing the prices of the securities in a Fund's portfolio, trading individually or in the aggregate at any point in time. The shareholder may sustain losses if a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to the NAV. **Any of these factors, discussed above and further below, among others, may lead to shares trading at a premium or discount to a Fund's NAV.**

**Absence of Prior Active Market.** While each Fund's shares are expected to be listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. The Distributor does not maintain a secondary market in shares.

**Trading Issues.** Trading in shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of shares of a Fund will continue to be met.

**Trading Costs.** Buying or selling Fund shares on an Exchange involves two types of costs that apply to all securities transactions. When buying or selling shares of a Fund through a broker, you will likely incur a brokerage commission and other charges. In addition, you may incur the cost of the "spread," which is the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). There may also be regulatory and other charges that are incurred as a result of trading activity. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments through a brokerage account.

**Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Investing in mid- and small-capitalization companies may be more risky than investing in large-capitalization companies. Smaller companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies. Securities of these companies may be subject to volatility in their prices. They may have a limited trading market, which may adversely affect a Fund's ability to dispose of them and can reduce the price a Fund might be able to obtain for them. Other investors that own a security issued by a mid- or small-capitalization company for whom there is limited liquidity might trade the security when a Fund is attempting to dispose of its holdings in that security. In that case, a Fund might receive a lower price for its holdings than otherwise might be obtained. Mid- and small-capitalization companies also may be unseasoned. These include companies that have been in operation for less than three years, including the operations of any predecessors.

**A Fund's shares are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.**

## Information Concerning After-Tax Returns

As of the date of this prospectus, the tax rates are 37% for ordinary income, 20% for qualified income and 20% for long-term capital gains. An additional 3.8% tax imposed by the Affordable Care Act is included on all investment income as part of the highest marginal rate used in all after-tax performance calculations.

## NON-PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Each Fund may implement investment strategies that are not principal investment strategies if, in the Adviser's professional judgment, the strategies are appropriate. A strategy includes any policy, practice, or technique used by a Fund to achieve its

investment objectives. Whether a particular strategy, including a strategy to invest in a particular type of security, is a principal investment strategy depends on the strategy's anticipated importance in achieving a Fund's investment objectives and how the strategy affects a Fund's potential risks and returns. In determining what is a principal investment strategy, the Adviser considers, among other things, the amount of a Fund's assets expected to be committed to the strategy, the amount of a Fund's assets expected to be placed at risk by the strategy and the likelihood of a Fund losing some or all of those assets from implementing the strategy. Non-principal investment strategies are generally those investments that constitute less than 5% to 10% of a Fund's assets, depending upon their potential impact on the investment performance of a Fund. There are exceptions to the 5% to 10% of assets test, including, but not limited to, the percentage of a Fund's assets invested in a single industry or in a single country.

While the Adviser expects to pursue each Fund's investment objective by implementing the principal investment strategies described in the Funds' prospectus, a Fund may employ non-principal investment strategies or securities if, in Davis Advisors' professional judgment, the securities, trading or investment strategies are appropriate. Factors that Davis Advisors considers in pursuing these other strategies include whether the strategy (i) is likely to be consistent with shareholders' reasonable expectations; (ii) is likely to assist the Adviser in pursuing a Fund's investment objective; (iii) is consistent with a Fund's investment objective; (iv) will not cause a Fund to violate any of its fundamental or non-fundamental investment restrictions; and (v) will not materially change a Fund's risk profile from the risk profile that results from following the principal investment strategies, as described in this prospectus and further explained in the Funds' SAI, as amended from time to time.

**Depositary Receipts (DFNL Only).** As non-principal investment strategies, the Fund may invest no more than 20% of its assets in depositary receipts (including sponsored ADRs and GDRs), rights, warrants, preferred securities and convertible securities.

**Repurchase Agreements.** Each Fund may enter into repurchase agreements. A repurchase agreement is an agreement to purchase a security and to sell that security back to the original owner at an agreed-on price. The resale price reflects the purchase price plus an agreed-on incremental amount, which is unrelated to the coupon rate or maturity of the purchased security. The repurchase obligation of the seller is, in effect, secured by the underlying securities. In the event of a bankruptcy or other default of a seller of a repurchase agreement, a Fund could experience both delays in liquidating the underlying securities and losses, including: (i) possible decline in the value of the collateral during the period while a Fund seeks to enforce its rights thereto; (ii) possible loss of all or a part of the income during this period; and (iii) expenses of enforcing its rights.

A Fund will enter into repurchase agreements only when the seller agrees that the value of the underlying securities, including accrued interest (if any), will at all times be equal to or exceed the value of the repurchase agreement. A Fund may enter into tri-party repurchase agreements in which a third-party custodian bank ensures the timely and accurate exchange of cash and collateral. The majority of these transactions run from day to day and delivery pursuant to the resale typically occurs within one to seven days of the purchase. A Fund normally will not enter into repurchase agreements maturing in more than seven days.

**Short-Term Investments.** Each Fund uses short-term investments, such as treasury bills and repurchase agreements, to maintain flexibility while evaluating long-term opportunities.

**Temporary Defensive Investments.** A Fund may, but is not required to, use short-term investments for temporary defensive purposes. In the event that the Portfolio Managers anticipate a decline in the market values of the companies in which a Fund invests (due to economic, political or other factors), they may reduce its risk by investing in short-term securities until market conditions improve. While a Fund is invested in short-term investments, it will not be pursuing its long-term growth of capital investment objective. Unlike equity securities, these investments will not appreciate in value when the market advances and will not contribute to long-term capital growth.

For more details concerning current investments and market outlook, please see the Funds' most recent shareholder report.

## MANAGEMENT AND ORGANIZATION

Davis Selected Advisers, L.P. serves as the investment adviser for each of the Funds. Davis Advisors' offices are located at 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756. Davis Advisors provides investment advice to each of the Funds, manages their business affairs and provides day-to-day administrative services. Davis Advisors also serves as investment adviser for other mutual funds and institutional and individual clients. Pursuant to the Investment Advisory Agreement

between Davis Advisors and the Trust, each Fund pays the Adviser a monthly fee at an annual rate of 0.55% (stated as a percentage of the average daily net assets of the Fund). A discussion regarding the basis for the approval of the Funds' Investment Advisory and service agreements by the Funds' Trustees will be contained in the Funds' most recent semi-annual report to shareholders.

Davis Selected Advisers–NY, Inc. serves as the sub-adviser for the Funds. Davis Selected Advisers–NY, Inc.’s offices are located at 620 Fifth Avenue, 3rd Floor, New York, New York 10020. Davis Selected Advisers–NY, Inc. provides investment management and research services for each Fund and other institutional clients and is a wholly owned subsidiary of Davis Advisors. Davis Selected Advisers–NY, Inc.’s fee is paid by Davis Advisors, not the Funds.

**Execution of Portfolio Transactions.** Davis Advisors places orders with broker-dealers for each Fund’s portfolio transactions. Davis Advisors seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In placing executions and paying brokerage commissions or dealer markups, Davis Advisors considers price, commission, timing, competent block trading coverage, capital strength and stability, research resources and other factors. Subject to best price and execution, Davis Advisors may place orders for a Fund’s portfolio transactions with broker-dealers who have sold shares of that Fund. However, when Davis Advisors places orders for its portfolio transactions, it does not give any consideration to whether a broker-dealer has sold shares of a Fund. In placing orders for a Fund’s portfolio transactions, the Adviser does not commit to any specific amount of business with any particular broker-dealer.

Over the last three fiscal years, each ending October 31, the Funds paid the following brokerage commissions:

	2019	2018	2017
<b>DUSA</b>			
Brokerage Commissions Paid	\$41,756	\$41,505	\$2,238
Brokerage as a Percentage of Average Net Assets	0.02%	0.04%	0.01%
<b>DINT</b>			
Brokerage Commissions Paid	\$58,680	\$19,470	NA
Brokerage as a Percentage of Average Net Assets	0.06%	0.08%	NA
<b>DWLD</b>			
Brokerage Commissions Paid	\$80,073	\$155,410	\$13,561
Brokerage as a Percentage of Average Net Assets	0.04%	0.08%	0.04%
<b>DFNL</b>			
Brokerage Commissions Paid	\$15,906	\$22,436	\$5,594
Brokerage as a Percentage of Average Net Assets	0.01%	0.02%	0.01%

## Portfolio Managers

**Christopher Davis** has served as a Portfolio Manager of the Davis Select U.S. Equity ETF and Davis Select Financial ETF since January 2017 and also manages other equity funds advised by Davis Advisors. Mr. Davis has served as an Analyst and Portfolio Manager for Davis Advisors since 1989.

**Danton Goei** has served as a Portfolio Manager of the Davis Select U.S. Equity ETF and Davis Select Worldwide ETF since January 2017, of the Davis Select International ETF since March 2018, and also manages other equity funds advised by Davis Advisors. Mr. Goei started with Davis Advisors as a Research Analyst in 1998.

**Pierce Crosbie** has served as a Portfolio Manager of the Davis Select Financial ETF since December 2018 and also serves as a research analyst for other equity funds advised by Davis Advisors. Mr. Crosbie joined Davis Advisors in 2008.

Mr. Davis and Mr. Goei are jointly and primarily responsible for the day-to-day management of the Davis Select U.S. Equity ETF portfolio. Mr. Davis and Mr. Crosbie are jointly and primarily responsible for the day-to-day management of the Davis Select Financial ETF portfolio. Mr. Goei is primarily responsible for the day-to-day management of the Davis Select Worldwide ETF and the Davis Select International ETF portfolios. A limited portion of each Fund’s assets may be managed by Davis Advisors’ Research Analysts, subject to review by the Fund’s Portfolio Managers.

The SAI provides additional information about the Portfolio Managers’ compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers’ investments in the Funds.

## Administrator, Custodian and Transfer Agent

State Street Bank and Trust Company (“State Street”) is the administrator, custodian and transfer agent for each Fund.

## SHAREHOLDER INFORMATION

Additional shareholder information, including how to buy and sell shares of the Funds, is available, free of charge, by calling toll-free: **1-800-279-0279** or visiting our website at **www.davisetfs.com**.

## ***Procedures and Shareholder Rights are Described by Current Prospectus and Other Disclosure Documents***

Investors should look to the most recent prospectus and SAI for the Funds, as amended or supplemented from time to time, for information concerning the Funds, including information on how to purchase and redeem Fund shares and how to contact the Funds. The most recent prospectus and SAI (including any supplements or amendments thereto) will be on file with the SEC as part of the Funds' registration statement. Please also see the back cover of this prospectus for information on other ways to obtain information about the Funds.

## **BUYING AND SELLING SHARES**

The shares of each Fund have been approved for primary listing on NASDAQ. Shares of each Fund are available for trading during the trading day. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. The Funds do not impose any minimum investment for shares of a Fund purchased on an exchange or otherwise in the secondary market. The Funds' shares trade under the trading symbols "DUSA" (Davis Select U.S. Equity ETF), "DINT" (Davis Select International ETF), "DWLD" (Davis Select Worldwide ETF) and "DFNL" (Davis Select Financial ETF).

If you buy or sell shares in the secondary market, you will incur customary brokerage commissions and other charges on your purchase and sale transactions. The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of shares.

In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price in the secondary market on each leg of a round trip (purchase and sale) transaction. The spread varies over time for shares of a Fund based on its trading volume and market liquidity. In times of severe market disruption or low trading volume in a Fund's shares, this spread can increase significantly.

It is anticipated that shares will trade in the secondary market at prices that differ to varying degrees from the NAV of shares (see the section "*How Your Shares are Valued*" for more information). During periods of disruptions to creations and redemptions or the existence of extreme market volatility, the market prices of shares are more likely to differ significantly from the shares' NAV. Generally, the spread is lower if a Fund has high trading volume and market liquidity, and higher if a Fund has little trading volume and market liquidity (which is often the case for funds that are newly launched or small in size). A Fund's spread may also be impacted by the liquidity of the underlying securities it holds, particularly for newly launched or smaller funds or in instances of significant volatility of the underlying securities.

Information regarding the intraday value of shares of a Fund, also known as the "indicative optimized portfolio value" ("IOPV"), is disseminated every 15 seconds throughout each trading day by the Exchange or by market data vendors or other information providers. The IOPV is based on the current market value of the securities and/or cash required to be deposited in exchange for a Creation Unit. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by a Fund at a particular point in time or the best possible valuation of the current portfolio. Therefore, the IOPV should not be viewed as a "real-time" update of a Fund's NAV, which is computed only once a day. The IOPV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers and other market intermediaries that may trade in the portfolio securities held by a Fund. The Funds, the Adviser, the Sub-Adviser, the Funds' distributor, Foreside Fund Services, LLC (the "Distributor"), and their respective affiliates are not involved in, or responsible for, the calculation or dissemination of the IOPV and make no representation or warranty as to its accuracy.

The Depository Trust Company ("DTC") serves as securities depository for each Fund's shares. The shares may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding shares. Beneficial ownership of shares will be shown on the records of DTC or its participants. Beneficial owners of shares are not considered the registered holder thereof and are subject to the same restrictions and procedures as any beneficial owner of stocks held in book-entry or "street name" form. DTC, or its nominee, is the record owner of all outstanding shares of the Funds and is recognized as the owner of all shares for all purposes. For more information on book-entry form, see the section in the Funds' SAI that describes it in further detail.

The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays: New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Because non-U.S. exchanges may be open on days when the Exchange is not open, the value of the securities in a Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Funds' shares.

Shares of a Fund may be acquired or redeemed directly from a Fund only in Creation Units or multiples thereof, as discussed in the "*Creations and Redemptions*" section of this prospectus. Only an AP (as defined in the "*Creations and Redemptions*" section below) may engage in creation or redemption transactions directly with a Fund. Once created, shares of a Fund generally trade in the secondary market in amounts less than a Creation Unit.

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies. Registered investment companies are permitted to invest in each Fund beyond the limits set forth in Section

12(d)(1), subject to certain terms and conditions set forth in SEC rules or in an SEC exemptive order issued to the Trust. In order for a registered investment company to invest in shares of a Fund beyond the limitations of Section 12(d)(1) pursuant to the exemptive relief obtained by the Trust, the registered investment company must enter into an agreement with the Trust.

## HOW YOUR SHARES ARE VALUED

The NAV of a Fund's shares is determined by taking the market value of the Fund's total assets, subtracting the Fund's liabilities and then dividing the result (net assets) by the number of the Fund's shares outstanding. The NAV of each Fund is determined each business day as of the close of trading (ordinarily 4:00 p.m., Eastern time) on the New York Stock Exchange, generally, based on prices at the time of closing, provided that Fund assets or liabilities denominated in foreign currencies are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources. A business day is generally each day that the NYSE is open for trading. Expenses and fees, including the Management Fee, are accrued daily and taken into account for purposes of determining NAV.

The value of the securities and other assets and liabilities held by a Fund is determined pursuant to valuation policies and procedures approved by the Board. Each Fund's assets and liabilities are valued on the basis of market quotations, when readily available.

### **Valuation of Portfolio Securities**

Each Fund values securities for which market quotations are readily available at current market value. Short-term securities are valued at amortized cost. Securities listed on the NYSE and NASDAQ (and other national exchanges) are valued at the last reported sales price on the day of valuation. Securities traded in the OTC market and listed securities for which no sale was reported on that date are valued at the closing bid price. Securities traded on foreign exchanges are valued based upon the last sales price on the principal exchange on which the security is traded, prior to the time when the Fund's assets are valued.

Securities (including illiquid securities) for which market quotations are not readily available are valued at their fair value. Fair value represents a good faith approximation of the value of an asset or liability. Securities whose values have been materially affected by what the Pricing Committee identifies as a significant event, occurring before a Fund's assets are valued, but after the close of their respective exchanges, will be fair valued. Fair value is determined in good faith, using consistently applied procedures under the supervision of the Trustees. Fair valuation is based on subjective factors and, as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than an NAV determined by using market quotations. The Trustees have delegated the determination of fair value of securities for which prices are either unavailable or unreliable to a Pricing Committee, as further described in the SAI. The Trustees review and discuss with management a summary of fair valued securities in quarterly Board meetings.

In general, foreign securities are more likely to require a fair value determination than domestic securities because circumstances may arise between the close of the market on which the securities trade and the time when a Fund values its portfolio securities, which may affect the value of such securities. Securities denominated in foreign currencies and traded in foreign markets will have their values converted into U.S. dollar equivalents at the prevailing exchange rates, as computed by State Street. Fluctuation in the values of foreign currencies in relation to the U.S. dollar may affect the NAV of a Fund's shares, even if there has not been any change in the foreign currency prices of that Fund's investments.

Securities of smaller companies are also generally more likely to require a fair value determination because they may be thinly traded and less liquid than traditional securities of larger companies.

A Fund may occasionally be entitled to receive award proceeds from litigation relating to an investment security. A Fund generally does not recognize a gain on contingencies until such payment is certain, which in most cases is when it receives payment.

To the extent that a Fund's portfolio investments trade in markets on days when it is not open for business, its NAV may vary on those days. In addition, trading in certain portfolio investments (including those in non-U.S. securities) may not occur on days a Fund is open for business because markets or exchanges other than the NYSE may be closed. As an example, the value of a non-U.S. holding that is traded on an exchange that is closed during the Fund's business day could vary from the value that was last quoted at the close of that non-U.S. holding's exchange. This difference could result in a difference between the market price of a Fund and the underlying value of the Fund. If the exchange or market on which a Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal market calculation time. For example, the primary trading markets for a Fund may close early on the day before certain holidays and the day after Thanksgiving.

Fixed income securities may be valued at prices supplied by a Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a pricing method of valuing securities by reference to the value of other securities with similar

characteristics, such as rating, interest rate and maturity. Government, corporate and asset-backed bonds, convertible securities and high-yield or junk bonds are normally valued on the basis of prices provided by independent pricing services.

Prices provided by the pricing services may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institutional-size trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. Prices for fixed income securities received from pricing services sometimes represent best estimates. In addition, if the prices provided by the pricing service and independent quoted prices are unreliable, a Fund will arrive at its own fair valuation using its fair value procedures.

### **Premium and Discount Information**

Davis ETF's website, which is publicly accessible at no charge, contains, on a per share basis, the prior business day's NAV and market closing price or bid/ask price of the shares, a calculation of the premium or discount of the market closing price or bid/ask price against such NAV, and any other relevant information about premiums and discounts.

## PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures, with respect to the disclosure of their portfolio holdings, is available in the SAI.

Each business day, before the commencement of trading in Fund shares on the Exchange, the Trust publicly disseminates each Fund's full portfolio holdings as of the close of the previous day through its website at [www.davisetfs.com](http://www.davisetfs.com). In addition, each Funds' portfolio holdings are published twice a year in the annual and semi-annual reports, which are mailed approximately 60 days after the end of each Fund's second- and fourth-fiscal quarters. In addition, each Fund publishes its portfolio holdings on the Funds' website. Other information concerning each Fund's portfolio holdings may also be published on the Funds' website from time to time. The publicly disclosed portfolio may exclude certain securities when allowed by applicable regulations and deemed to be in the best interest of a Fund.

## HOW THE FUNDS PAY EARNINGS

There are two ways you can receive payments from a Fund:

- **Dividends.** Dividends are distributions to shareholders of net investment income and short-term capital gains on investments.
- **Capital Gains.** Capital gains are profits received by a Fund from the sale of securities held for the long term, which are then distributed to shareholders.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry dividend reinvestment service for the use of beneficial owners of a Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and exercised, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the same Fund purchased in the secondary market.

### **Dividends and Distributions**

- Each Fund ordinarily distributes dividends and capital gains, if any, at least annually but a Fund may make distributions on a more frequent basis. Each Fund reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve its status as a regulated investment company or to avoid imposition of income or excise taxes on undistributed income or realized gains.
- When a dividend or capital gain is distributed, the NAV per share is reduced by the amount of the payment.
- Dividend payments are made through DTC participants and indirect participants to beneficial owners, then of record, with proceeds received from a Fund. Your broker is responsible for distributing any dividends and capital gain distributions to you.

## FEDERAL INCOME TAXES

The following discussion is very general. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax adviser about your investment in a Fund. As with any investment, you should consider how your investment in shares of a Fund will be taxed.

You will generally have to pay federal income taxes, as well as any other state and local taxes, on any distributions that may be received from a Fund. If you sell Fund shares, it is generally considered a taxable event. The following table summarizes the tax status to you of certain transactions related to a Fund:

Transaction	Federal Tax Status
Sell of shares	Usually capital gain or loss; long term, only if shares owned more than one year
Distributions of net capital gain ( <i>excess of net long-term capital gain over net short-term capital loss</i> )	Long-term capital gain
Ordinary dividends ( <i>including distributions of net short-term capital gain</i> )	Ordinary income; certain dividends potentially taxable at long-term capital gain rates

The tax legislation commonly referred to as the Tax Cuts and Jobs Act (the “Tax Act”) makes significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would apply only to taxable years beginning after December 31, 2017 and before January 1, 2026.

There are only minor changes with respect to the specific rules only applicable to a registered investment company, such as a Fund. The Tax Act, however, makes numerous other changes to the tax rules that may affect shareholders and the Funds. You are urged to consult with your own tax advisor regarding how the Tax Act affects your investment in the Funds.

Distributions of net long-term capital gains (net long-term capital gains in excess of net short-term capital losses), if any, are taxable to you as long-term capital gains, regardless of how long you have owned your shares. Certain dividends may be treated as “qualified dividend income,” which for non-corporate shareholders is taxed at reduced rates. “Qualified dividend income” generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends received from foreign corporations may be treated as qualified dividend income, if the stock, with respect to which the dividends are paid, is readily tradable on an established U.S. securities market. A portion of the dividends received from a Fund (but none of its capital gain distributions) may qualify for the dividends-received deduction for corporate shareholders.

You may want to avoid buying shares when a Fund is about to declare a dividend or distribution because it will be taxable to you even though it may effectively be a return of a portion of your investment. Similarly, shareholders that are investing through a taxable account should consider the embedded gains or losses of a Fund. For example, a new shareholder could be subject to taxes on a distribution received from a Fund that was earned when not a shareholder. It is important to note that investors are only taxed on their own economic income over the life of the investment. The embedded gains or losses for each Fund are disclosed in the most recent annual and semi-annual report.

The Funds’ dividends and other distributions are generally treated as received by shareholders when they are paid. However, if any dividend or distribution is declared by a Fund in October, November or December of any calendar year and payable to shareholders of record on a specified date in such a month, but is actually paid during the following January, such dividend or distribution will be treated as received by each shareholder on December 31 of the year in which it was declared.

To the extent a Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest the Fund received from sources in foreign countries. If more than 50% of the total assets of a Fund consists of foreign securities, such Fund will be eligible to elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax. A Fund (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

**Tax Status of Share Transactions.** Each sale of Fund shares or redemption of Creation Units will generally be a taxable event. Any capital gain or loss realized upon a sale of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than twelve months. Any capital gain or loss realized upon a sale of Fund shares held for twelve months or less is generally treated as short-term gain or loss. Any capital loss on the sale of Fund shares held for six months or less is treated as long-term capital loss to the extent distributions of net capital gain were paid (or treated as paid) with respect to such Fund shares. Any loss realized on a sale will be disallowed to the extent Fund shares of the applicable Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of Fund shares. For tax purposes, an exchange of Fund shares of one ETF for Fund shares of a different ETF is the same as a sale.

A person who exchanges securities for Creation Units, generally, will recognize gain or loss from the exchange. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of the exchange and the exchanger’s aggregate basis in the securities surrendered plus any cash paid for the Creation Units. A person who exchanges



Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities and the amount of cash received.

**Non-U.S. Investors.** If you are a nonresident alien individual or a foreign corporation, trust or estate, (i) a Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business; but (ii) gains from the sale or other disposition of shares of a Fund, generally, are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if you are a foreign shareholder entitled to claim the benefits of a tax treaty.

The foregoing discussion summarizes some of the consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in a Fund under all applicable tax laws.

## **Creations and Redemptions**

Prior to trading in the secondary market, shares of a Fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units of 50,000 shares or multiples thereof. Each "creator" or AP has entered into an agreement with the Distributor, Foreside Fund Services, LLC.

A creation transaction, which is subject to acceptance by the Distributor, generally, takes place when an AP deposits into a Fund a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash, approximating the holdings of that Fund, in exchange for a specified number of Creation Units. To the extent practicable, the composition of such portfolio generally corresponds pro rata to the holdings of a Fund. However, creation and redemption baskets may differ.

Similarly, shares can be redeemed only in Creation Units, generally, for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by a Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable by a Fund.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the AP Agreement.

Only an AP may create or redeem Creation Units directly with a Fund.

In the event of a system failure or other interruption, including disruptions at market makers or APs, orders to purchase or redeem Creation Units either may not be executed according to a Fund's instructions or may not be executed at all, or a Fund may not be able to place or change orders.

To the extent a Fund engages in in-kind transactions, it intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). Further, an AP that is not a "qualified institutional buyer," as such term is defined under Rule 144A of the 1933 Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant that has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Funds' SAI.

Because new shares may be created and issued on an ongoing basis, a "distribution," as such term is used in the 1933 Act, may be occurring at any point during the life of a Fund. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not "underwriters," but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

## Costs Associated with Creations and Redemptions

APs are charged standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the AP on the day such AP creates a Creation Unit and is the same regardless of the number of Creation Units purchased by the AP on the applicable business day. Similarly, the standard redemption transaction fee is charged to the AP on the day such AP redeems a Creation Unit and is the same regardless of the number of Creation Units redeemed by the AP on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions, in whole or in part, are available or specified) are also subject to an additional charge as a percentage of NAV (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions. Investors who use the services of a broker or other financial intermediary to acquire or dispose of Fund shares may pay fees for such services. The following table shows, as of January 31, 2020, the approximate value of one Creation Unit, standard fees and maximum additional charges for creations and redemptions, as described above:

	Approximate Value of a Creation Unit	Creation Unit Size	Standard Creation and Redemption Fee:	Maximum Additional Charge for Creations	Maximum Additional Charge for Redemptions
DUSA	\$1,287,948	50,000	\$400	3.0%	3.0%
DINT	\$923,138	50,000	\$400	3.0%	3.0%
DWLD	\$1,234,883	50,000	\$400	3.0%	3.0%
DFNL	\$1,229,828	50,000	\$400	3.0%	3.0%

## FEES PAID TO DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Davis Advisors and its affiliates may make payments to broker-dealers, banks, registered investment advisers or other intermediaries related to marketing and educational activities (e.g., presentations, training programs, conferences or their making shares of the Funds available to their customers, including in certain investment programs). These fees are paid by Davis Advisors or affiliates from their own resources. Payments of this type are sometimes referred to as revenue-sharing payments. A financial intermediary may make decisions about which investment options it recommends or makes available and the level of services provided to its customers based on the payments it is eligible to receive. Therefore, such payments to an intermediary create conflicts of interest between the intermediary and its customers and may cause the intermediary to recommend a Fund over another investment. More information regarding these payments can be found in the Funds' SAI. Investors should consult their financial intermediaries regarding the details of payments they may receive in connection with the sale of Fund shares.

**Other Compensation.** The Adviser and affiliates may, from its own resources and not from a Fund's, pay additional fees to the extent not prohibited by state or federal laws, the SEC or any self-regulatory agency, such as the Financial Industry Regulatory Authority (FINRA).

## FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Board has evaluated the risks of frequent purchases and redemptions of Fund shares ("market timing") by a Fund's shareholders. The Board has adopted a policy of not monitoring for market timing that appears to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of a Fund's portfolio securities after the close of the primary markets for a Fund's portfolio securities and the reflection of that change in its NAV, because it sells and redeems its shares directly through transactions that are in-kind and/or for cash.

The Board noted that shares can only be purchased and redeemed directly from a Fund in Creation Units by APs and that the vast majority of trading in shares occurs on the secondary market. Because secondary market trades do not involve a Fund directly, it is unlikely those trades would cause many of the harmful effects of market timing, including dilution, disruption of portfolio management, increases in a Fund's trading costs and the realization of capital gains. With respect to trades directly with a Fund, to the extent affected in-kind, those trades do not cause any of the harmful effects (as previously noted) that may result from frequent cash trades. To the extent that a Fund allows or requires trades to be effected in whole or in part in cash, the Board noted that those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact its ability to achieve its investment objective. However, the Board noted that direct trading by APs is critical to ensuring that shares trade at or close to NAV. Each Fund also employs fair valuation pricing to minimize potential dilution

from market timing. Each Fund imposes transaction fees on in-kind purchases and redemptions of shares to cover the custodial and other costs incurred by a Fund in affecting in-kind trades; these fees increase if an investor substitutes cash, in part or in whole, for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of shares. The Board has not adopted a policy of monitoring for other frequent trading activity because shares of a Fund are listed for trading on a national securities exchange.

## HOUSEHOLDING

Householding is an option available to certain Fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

# FINANCIAL HIGHLIGHTS

The financial highlights table is designed to show you the financial performance of the Funds in this prospectus for the life of the Funds' operations. Certain information reflects financial results for a single Fund share. The total returns represent the rate at which an investor would have earned (or lost) money on an investment in a particular Fund, assuming that all dividends and capital gains have been reinvested. This information has been audited by KPMG LLP, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

The following financial information represents selected data for each share of capital stock outstanding throughout each period:

	Net Asset Value, Beginning of Period	Income (Loss) from Investment Operations		
		Net Investment Income <sup>a</sup>	Net Realized and Unrealized Gains (Losses)	Total from Investment Operations
<b>Davis Select U.S. Equity ETF:</b>				
Year ended October 31, 2019	\$22.78	\$0.18	\$2.18	\$2.36
Year ended October 31, 2018	\$22.56	\$0.20	\$0.18	\$0.38
Period from January 11, 2017 <sup>c</sup> to October 31, 2017	\$20.13	\$0.13	\$2.30	\$2.43
<b>Davis Select Financial ETF:</b>				
Year ended October 31, 2019	\$23.01	\$0.36	\$1.61	\$1.97
Year ended October 31, 2018	\$23.22	\$0.29	\$(0.23)	\$0.06
Period from January 11, 2017 <sup>c</sup> to October 31, 2017	\$20.10	\$0.14	\$2.98	\$3.12
<b>Davis Select Worldwide ETF:</b>				
Year ended October 31, 2019	\$22.53	\$0.14	\$1.71	\$1.85
Year ended October 31, 2018	\$25.10	\$0.18	\$(2.70)	\$(2.52)
Period from January 11, 2017 <sup>c</sup> to October 31, 2017	\$20.15	\$0.04	\$4.91	\$4.95
<b>Davis Select International ETF:</b>				
Year ended October 31, 2019	\$16.32	\$0.19	\$1.48	\$1.67
Period from March 1, 2018 <sup>c</sup> to October 31, 2018	\$19.74	\$0.13	\$(3.55)	\$(3.42)

<sup>a</sup> Per share calculations were based on average shares outstanding for the period.

<sup>b</sup> Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and sale at the market price calculated on the last business day of the fiscal period. Market price is determined by trading that occurs on the NASDAQ, and may be greater or less than net asset value, depending on the 4:00 P.M. EST midpoint of the bid-ask prices for a share of the Fund. Total returns are not annualized for periods of less than one year.

<sup>c</sup> The ratios in this column reflect the impact, if any, of certain reimbursements and/or waivers from the Adviser.

## Financial Highlights

Dividends and Distributions			Ratios to Average Net Assets								
Dividends from Net Investment Income	Distributions from Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return Asset Value <sup>b</sup>	Net Market Price, End of Period	Total Return Market Price <sup>b</sup>	Net Assets, End of Period (in thousands)	Gross Expense Ratio	Net Expense Ratio <sup>c</sup>	Net Investment Income (Loss) Ratio	Portfolio Turnover <sup>d</sup>
\$ (0.15)	\$ (0.40)	\$ (0.55)	\$24.59	10.94%	\$24.59	10.82%	\$206,541	0.63%	0.63%	0.78%	12%
\$ (0.08)	\$ (0.08)	\$ (0.16)	\$22.78	1.66%	\$22.81	1.48%	\$131,014	0.65%	0.63%	0.83%	28%
\$-	\$-	\$-	\$22.56	12.11%	\$22.63	12.43%	\$75,592	0.81% <sup>f</sup>	0.60% <sup>f</sup>	0.75% <sup>f</sup>	6%
\$ (0.27)	\$ (0.37)	\$ (0.64)	\$24.34	9.15%	\$24.36	9.13%	\$144,852	0.64%	0.64%	1.59%	15%
\$ (0.10)	\$ (0.17)	\$ (0.27)	\$23.01	0.18%	\$23.02	(0.00)% <sup>g</sup>	\$150,692	0.64%	0.64%	1.22%	20%
\$-	\$-	\$-	\$23.22	15.50%	\$23.28	15.77%	\$94,038	0.76% <sup>f</sup>	0.65% <sup>f</sup>	0.81% <sup>f</sup>	13%
\$ (0.13)	\$ (0.67)	\$ (0.80)	\$23.58	8.99%	\$23.60	8.97%	\$225,199	0.63%	0.63%	0.63%	17%
\$ (0.02)	\$ (0.03)	\$ (0.05)	\$22.53	(10.08)%	\$22.55	(10.30)%	\$220,779	0.64%	0.64%	0.68%	36%
\$-	\$-	\$-	\$25.10	24.58%	\$25.19	24.99%	\$99,156	0.86% <sup>f</sup>	0.65% <sup>f</sup>	0.19% <sup>f</sup>	14%
\$ (0.06)	\$-	\$ (0.06)	\$17.93	10.37%	\$17.98	10.50%	\$133,609	0.68%	0.68%	1.09%	19%
\$-	\$-	\$-	\$16.32	(17.36)%	\$16.34	(17.27)%	\$60,371	0.85% <sup>f</sup>	0.75% <sup>f</sup>	1.05% <sup>f</sup>	17%

<sup>d</sup> The lesser of purchases or sales of portfolio securities for a period, divided by the average of the market value of portfolio securities owned during the period. Securities received or delivered from in-kind purchases or redemptions are excluded from the calculation.

<sup>e</sup> Commencement of investment operations is the date the initial creation units were established.

<sup>f</sup> Annualized.

<sup>g</sup> Down less than 0.005%.

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## Obtaining Additional Information

Once produced, additional information about the Funds' investments will be available in the Funds' **annual and semi-annual reports** to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year. The statement of additional information provides more detailed information about Davis ETFs and their management and operations. The statement of additional information is available upon request, without charge. The annual and semi-annual reports will be available upon request, without charge, once they are produced.

The Davis ETF statement of additional information has been filed with the Securities and Exchange Commission, is incorporated into this prospectus by reference, and is legally a part of this prospectus.

## How to Get More Information

- **By Telephone.** Call Investor Services toll-free at **1-800-279-0279**, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time. You may also call this number for account inquiries.
- **By Mail.** Write to:  
Davis Fundamental ETF Trust  
P.O. Box 8406  
Boston, MA 02266-8406
- **On the Internet.** [www.davisetfs.com](http://www.davisetfs.com)
- **From the SEC.** Additional copies of the registration statement can be obtained, for a duplicating fee, by sending an electronic request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). Reports and other information about the Funds are also available on the EDGAR database on the SEC website ([www.sec.gov](http://www.sec.gov)). The current SAI and shareholder reports are also available, free of charge, on our website, [davisetfs.com](http://davisetfs.com).

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