

**Davis Select U.S. Equity ETF  
Davis Select International ETF  
Davis Select Worldwide ETF  
Davis Select Financial ETF**

**Portfolios of  
Davis Fundamental ETF Trust**

**Supplement dated August 23, 2024  
to the Prospectus dated February 29, 2024**

The following replaces the footnotes under “Annual Fund Operating Expenses” for Davis Select U.S. Equity ETF, Davis Select Worldwide ETF, and Davis Select Financial ETF:

The Adviser (as defined below) is contractually committed to waive fees and/or reimburse the Fund’s expenses to the extent necessary to cap total annual fund operating expenses at 0.65%. For the purpose of this expense cap, operating expenses do not include foreign tax reclaim filing expenses. The Adviser is obligated to continue the expense cap through March 1, 2025. The expense cap cannot be modified prior to this date without the consent of the Board of Trustees. After that date, there is no assurance that the Adviser will continue to cap expenses. The Adviser may not recoup any of the operating expenses it has reimbursed to the Fund.

The following replaces the footnote under “Annual Fund Operating Expenses” for Davis Select International ETF:

The Adviser (as defined below) is contractually committed to waive fees and/or reimburse the Fund’s expenses to the extent necessary to cap total annual fund operating expenses at 0.75%. For the purpose of this expense cap, operating expenses do not include foreign tax reclaim filing expenses. The Adviser is obligated to continue the expense cap through March 1, 2025. The expense cap cannot be modified prior to this date without the consent of the Board of Trustees. After that date, there is no assurance that the Adviser will continue to cap expenses. The Adviser may not recoup any of the operating expenses it has reimbursed to the Fund.



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: Cboe Global Markets, Inc.

February 29, 2024

PROSPECTUS

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.

## Contents

|   |    |
|---|----|
| DAVIS SELECT U.S. EQUITY ETF SUMMARY   TICKER: DUSA.....  | 3  |
| DAVIS SELECT INTERNATIONAL ETF SUMMARY   TICKER: DINT.....  | 7  |
| DAVIS SELECT WORLDWIDE ETF SUMMARY   TICKER: DWLD.....  | 12 |
| DAVIS SELECT FINANCIAL ETF SUMMARY   TICKER: DFNL.....  | 17 |
| ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS..... | 22 |
| NON-PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS.....  | 27 |
| MANAGEMENT AND ORGANIZATION.....  | 28 |
| SHAREHOLDER INFORMATION.....  | 29 |
| BUYING AND SELLING SHARES.....  | 29 |
| HOW YOUR SHARES ARE VALUED.....   | 30 |
| PORTFOLIO HOLDINGS.....   | 31 |
| HOW THE FUNDS PAY EARNINGS.....   | 31 |
| FEDERAL INCOME TAXES.....   | 32 |
| FEES PAID TO DEALERS AND OTHER FINANCIAL INTERMEDIARIES.....                                      | 34 |
| FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES.....  | 34 |
| FINANCIAL HIGHLIGHTS.....   | 35 |

---

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 Funds, the Funds' investment adviser or the Funds' distributor.

This prospectus does not constitute an offer by the Funds or by the Funds' 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 Funds to make such an offer.

---

# 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

These tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |       |
|---|-------|
| Management Fees   | 0.55% |
| Other Expenses  | 0.06% |
| Total Annual Operating Expenses   | 0.61% |
| Less Fee Waiver or Expense Reimbursement*   | 0.00% |
| Net Expenses  | 0.61% |

\* The Adviser (as defined below) is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses at 0.65%. The Adviser is obligated to continue the expense cap through March 1, 2025. The expense cap cannot be modified prior to this date without the consent of the Board of Trustees. After that date, there is no assurance that the Adviser will continue to cap expenses. The Adviser may not recoup any of the operating expenses it has reimbursed to the Fund.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual 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 that 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> |
|---------------|----------------|----------------|-----------------|
| \$62          | \$195          | \$340          | \$762           |

## 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 18% 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 European Depositary Receipts ("EDRs"), American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs" and together with EDRs and ADRs, "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.** Davis Advisors manages equity funds using 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 the company's intrinsic value 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 are:

***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: (1) 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; (2) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (3) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (4) non-diversified loan portfolios: financial services companies may have concentrated portfolios that makes them vulnerable to economic conditions that affect an industry; (5) credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (6) competition: the financial services sector has become increasingly competitive.

***Foreign Country Risk.*** Securities of foreign companies (including Depositary Receipts) 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 be 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 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 mutual 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.

**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.

**Shareholder Concentration Risk.** From time to time, a relatively large percentage (over 20%) of the Fund's shares may be held by related shareholders. A large redemption by one or more of such shareholders may reduce the Fund's liquidity, may increase the Fund's transactions and transaction costs, may result in substantial capital gains distributions for shareholders, and may increase the Fund's ongoing operating expenses, which could negatively impact the remaining shareholders of the Fund.

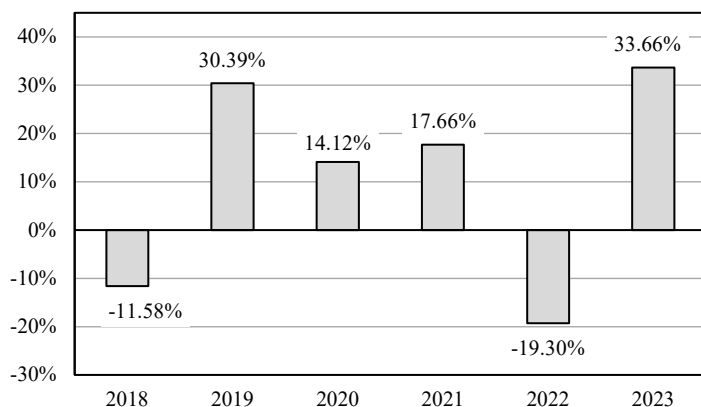
**Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.**

## 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 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 historical 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** 19.23% (quarter ended June 30, 2020)

**Lowest** -24.54% (quarter ended March 31, 2020)

| Average Annual Total Returns<br>(For the periods ended December 31, 2023)  | Past 1 Year | Past 5 Years | Since Inception<br>(1/11/17) |
|--|-------------|--------------|------------------------------|
| <b>Return before taxes</b>   | 33.66%      | 13.55%       | 10.01%                       |
| <b>Return after taxes on distributions</b>                                 | 32.62%      | 13.16%       | 9.57%                        |
| <b>Return after taxes on distributions and sale of shares</b>              | 20.67%      | 10.85%       | 7.97%                        |
| <b>S&amp;P 500 Index reflects no deduction for fees, expenses or taxes</b> | 26.29%      | 15.68%       | 13.20%                       |

## 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 individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser 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

These tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |       |
|---|-------|
| Management Fees   | 0.55% |
| Other Expenses  | 0.11% |
| Total Annual Operating Expenses   | 0.66% |
| Less Fee Waiver or Expense Reimbursement*   | 0.00% |
| Net Expenses  | 0.66% |

\* The Adviser (as defined below) is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses at 0.75%. The Adviser is obligated to continue the expense cap through March 1, 2025. The expense cap cannot be modified prior to this date without the consent of the Board of Trustees. After that date, there is no assurance that the Adviser will continue to cap expenses. The Adviser may not recoup any of the operating expenses it has reimbursed to the Fund.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual 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 that 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> |
|---------------|----------------|----------------|-----------------|
| \$67          | \$211          | \$368          | \$822           |

## 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 13% 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 (as defined below)) 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 (1) organized or located outside of the U.S.; (2) whose primary trading market is located outside the U.S.; or (3) 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 European Depositary Receipts ("EDRs"), American Depositary Receipts ("ADRs"), and Global Depositary Receipts ("GDRs" and together with EDRs and ADRs, "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.** Davis Advisors manages equity funds using 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 the company's intrinsic value 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 are:

***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 Depositary Receipts) 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 be illiquid) and could be harder to value than more liquid securities.

***Exposure to Industry or Sector Risk.*** Subject to the Fund's investment limitations, the Fund may have significant exposure to a particular industry or sector. Such exposure may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector, and thus its net asset value may be more volatile than a fund without such levels of exposure. For example, if the Fund has significant exposure in a particular industry, then economic, regulatory, or other issues that negatively affect that industry may have a greater impact on the Fund than on a fund that is more diversified.

***China Risk – Generally.*** Investment in Chinese securities may subject the Fund to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social instability. China's economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure.

The Fund may invest in securities issued by variable interest entities ("VIEs"), which are subject to the investment risks associated with the underlying Chinese operating company. A VIE enters into service contracts and other contracts with the Chinese operating company, which provide the VIE with exposure to the company. Although the VIE has no equity ownership of the Chinese operating company, the contractual arrangements permit the VIE to consolidate the Chinese operating company into its financial statements. Intervention by the Chinese government with respect to VIEs could significantly affect the Chinese operating company's performance and the enforceability of the VIE's contractual arrangements with the Chinese company.

***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.

**Depository Receipts Risk.** Depository 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 mutual 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.

**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.

**Shareholder Concentration Risk.** From time to time, a relatively large percentage (over 20%) of the Fund's shares may be held by related shareholders. A large redemption by one or more of such shareholders may reduce the Fund's liquidity, may increase the Fund's transactions and transaction costs, may result in substantial capital gains distributions for shareholders, and may increase the Fund's ongoing operating expenses, which could negatively impact the remaining shareholders of the Fund.

**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.**

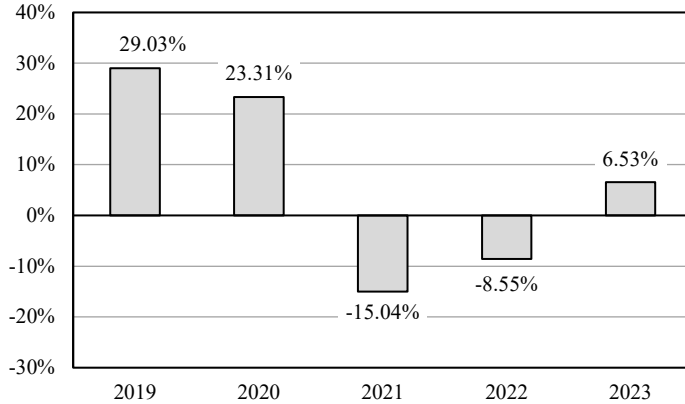
## Performance Results

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 historical 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** 22.38% (quarter ended June 30, 2020)

**Lowest** -21.52% (quarter ended March 31, 2020)

| Average Annual Total Returns<br>(For the periods ended December 31, 2023)                     | Past 1 Year | Past 5 Years | Since Inception (3/1/2018) |
|---|-------------|--------------|----------------------------|
| Return before taxes   | 6.53%       | 5.65%        | 0.18%                      |
| Return after taxes on distributions   | 6.26%       | 5.40%        | -0.04%                     |
| Return after taxes on distributions and sale of shares  | 4.34%       | 4.52%        | 0.22%                      |
| MSCI ACWI (All Country World Index) Ex. USA reflects no deduction for fees, expenses or taxes | 15.62%      | 7.08%        | 3.37%                      |

### 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 individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser 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

These tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

| <b>Annual Fund Operating Expenses</b><br><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*   | 0.00% |
| Net Expenses  | 0.63% |

\* The Adviser (as defined below) is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses at 0.65%. The Adviser is obligated to continue the expense cap through March 1, 2025. The expense cap cannot be modified prior to this date without the consent of the Board of Trustees. After that date, there is no assurance that the Adviser will continue to cap expenses. The Adviser may not recoup any of the operating expenses it has reimbursed to the Fund.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual 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 that 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 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 the Fund's portfolio principally in common stocks (including indirect holdings of common stock through Depositary Receipts (as defined below)) 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 (1) organized or located outside of the U.S.; (2) whose primary trading market is located outside the U.S.; or (3) 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 European Depositary Receipts ("EDRs"), American Depositary Receipts ("ADRs"), and Global Depositary Receipts ("GDRs" and together with EDRs and ADRs, "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.** Davis Advisors manages equity funds using 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 the company's intrinsic value 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 are:

***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 Depositary Receipts) 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 be illiquid) and could be harder to value than more liquid securities.

***Exposure to Industry or Sector Risk.*** Subject to the Fund's investment limitations, the Fund may have significant exposure to a particular industry or sector. Such exposure may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector, and thus its net asset value may be more volatile than a fund without such levels of exposure. For example, if the Fund has significant exposure in a particular industry, then economic, regulatory, or other issues that negatively affect that industry may have a greater impact on the Fund than on a fund that is more diversified.

***China Risk – Generally.*** Investment in Chinese securities may subject the Fund to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social instability. China's economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure.

The Fund may invest in securities issued by variable interest entities ("VIEs"), which are subject to the investment risks associated with the underlying Chinese operating company. A VIE enters into service contracts and other contracts with the Chinese operating company, which provide the VIE with exposure to the company. Although the VIE has no equity ownership of the Chinese operating company, the contractual arrangements permit the VIE to consolidate the Chinese operating company into its financial statements. Intervention by the Chinese government with respect to VIEs could significantly affect the Chinese operating company's performance and the enforceability of the VIE's contractual arrangements with the Chinese company.

***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.

**Depository Receipts Risk.** Depository 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 mutual 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.

**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.

**Shareholder Concentration Risk.** From time to time, a relatively large percentage (over 20%) of the Fund's shares may be held by related shareholders. A large redemption by one or more of such shareholders may reduce the Fund's liquidity, may increase the Fund's transactions and transaction costs, may result in substantial capital gains distributions for shareholders, and may increase the Fund's ongoing operating expenses, which could negatively impact the remaining shareholders of the Fund.

**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.**

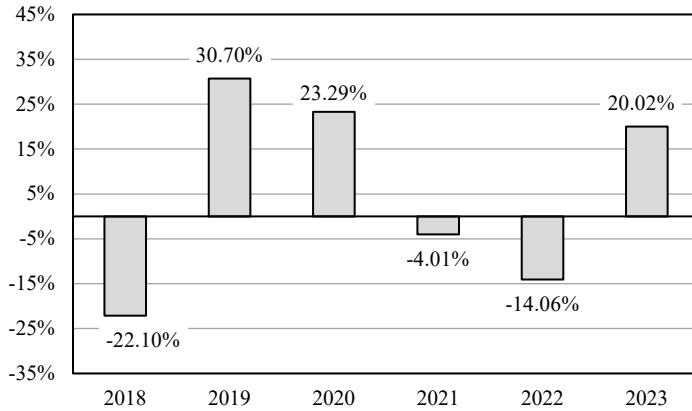
## Performance Results

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 historical 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** 22.31% (quarter ended June 30, 2020)

**Lowest** -23.04% (quarter ended March 31, 2020)

| Average Annual Total Returns<br>(For the periods ended December 31, 2023)                    | Past 1 Year | Past 5 Years | Since Inception<br>(1/11/17) |
|--|-------------|--------------|------------------------------|
| <b>Return before taxes</b>   | 20.02%      | 9.79%        | 7.16%                        |
| <b>Return after taxes on distributions</b>   | 19.79%      | 9.56%        | 6.81%                        |
| <b>Return after taxes on distributions and sale of shares</b>                                | 12.21%      | 7.80%        | 5.65%                        |
| <b>MSCI ACWI (All Country World Index) reflects no deduction for fees, expenses or taxes</b> | 22.20%      | 11.71%       | 9.82%                        |

### 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 individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser 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

These tables describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

| <b>Annual Fund Operating Expenses</b><br><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*   | 0.00% |
| Net Expenses  | 0.64% |

\* The Adviser (as defined below) is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses at 0.65%. The Adviser is obligated to continue the expense cap through March 1, 2025. The expense cap cannot be modified prior to this date without the consent of the Board of Trustees. After that date, there is no assurance that the Adviser will continue to cap expenses. The Adviser may not recoup any of the operating expenses it has reimbursed to the Fund.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual 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 that 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 7% 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 (as defined below)). 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 European Depositary Receipts ("EDRs"), American Depositary Receipts ("ADRs"), and Global Depositary Receipts ("GDRs" and together with EDRs and ADRs, "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.** Davis Advisors manages equity funds using 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 the company's intrinsic value 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 are:

**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: (1) 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; (2) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (3) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (4) non-diversified loan portfolios: financial services companies may have concentrated portfolios that makes them vulnerable to economic conditions that affect an industry; (5) credit: financial services companies may have exposure to investments or agreements that may lead to losses; and (6) 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 Depositary Receipts) 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 be 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 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 mutual 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.

**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.

**Shareholder Concentration Risk.** From time to time, a relatively large percentage (over 20%) of the Fund's shares may be held by related shareholders. A large redemption by one or more of such shareholders may reduce the Fund's liquidity, may increase the Fund's transactions and transaction costs, may result in substantial capital gains distributions for shareholders, and may increase the Fund's ongoing operating expenses, which could negatively impact the remaining shareholders of the Fund.

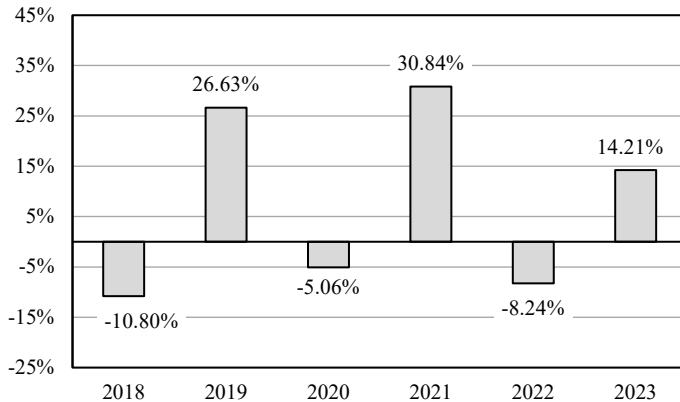
**Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.**

## 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 historical 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** 27.23% (quarter ended December 31, 2020)

**Lowest** -34.28% (quarter ended March 31, 2020)

| Average Annual Total Returns<br>(For the periods ended December 31, 2023)                    | Past 1 Year | Past 5 Years | Since Inception<br>(1/11/17) |
|--|-------------|--------------|------------------------------|
| <b>Return before taxes</b>   | 14.21%      | 10.51%       | 8.49%                        |
| <b>Return after taxes on distributions</b>   | 13.59%      | 9.90%        | 7.88%                        |
| <b>Return after taxes on distributions and sale of shares</b>                                | 8.85%       | 8.29%        | 6.69%                        |
| <b>S&amp;P 500 Index</b> <i>reflects no deduction for fees, expenses or taxes</i>            | 26.29%      | 15.68%       | 13.20%                       |
| <b>S&amp;P 500 Financials Index</b> <i>reflects no deduction for fees, expenses or taxes</i> | 12.15%      | 11.96%       | 9.19%                        |

## 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 individual financial adviser to recommend the Fund over another investment. Ask your individual financial adviser 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 Cboe Global Markets, Inc. 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.

Many foreign markets operate at times that do not coincide with the New York Stock Exchange. As a result, the closing prices of securities that trade on foreign markets may be as much as 15 hours old by the time a fund calculates its net asset value, and may not reflect the current market values of those securities. In particular, the closing prices of foreign securities may not reflect their market values at a fund's net asset value calculation if a significant event that will affect the value of those securities has occurred since the closing prices were established on the foreign exchange or market, but before the Fund's net asset value calculation. This situation could lead to a pricing error and dilution of shareholders' investment in the Fund.

## 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 so that an investor's shares, when redeemed, 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 which could prevent it from achieving its stated investment objective.

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

**China Risk – Generally (DWLD and DINT only).** Investment in Chinese securities may subject the Fund to risks that are specific to China. China may be subject to significant amounts of instability, including, but not limited to, economic, political, and social instability. China's economy may differ from the U.S. economy in certain respects, including, but not limited to, general development, level of government involvement, wealth distribution, and structure. The government of China has historically demonstrated its control over almost every sector of the Chinese economy through state ownership and/or administrative regulation. As an example, the Chinese government has taken certain actions that influence prices of goods and encouraged companies to invest in and has induced mergers in certain industries, and may take such actions or similar actions now or in the future. In addition, the Chinese government has taken actions which could materially impact the business operations of certain industries, which could impact underlying holdings. U.S. and Chinese regulators have, and may in the future, impact the ability of Chinese companies to gain access to U.S. capital markets.

As of January 31, 2024, Davis Select International ETF and Davis Select Worldwide ETF had significant exposure to shell companies with contractual arrangements with Variable Interest Entities ("VIEs"). For purposes of raising capital offshore on exchanges outside of China, including on U.S. exchanges, many Chinese-based operating companies are structured as VIEs. In this structure, the Chinese-based operating company is the VIE and establishes a shell company in a foreign jurisdiction, such as the Cayman Islands. The shell company lists on a foreign exchange and enters into contractual arrangements with the VIE. This structure allows Chinese companies in which the government restricts foreign ownership to raise capital from foreign investors. While the shell company has no equity ownership of the VIE, these contractual arrangements permit the shell company to consolidate the VIE's financial statements with its own for accounting purposes and provide for economic exposure to the performance of the underlying Chinese operating company. Therefore, an investor in the listed shell company, such as

the Fund, will have exposure to the Chinese-based operating company only through contractual arrangements and has no ownership in the Chinese-based operating company. Furthermore, because the shell company only has specific rights provided for in these service agreements with the VIE, its abilities to control the activities at the Chinese-based operating company are limited and the operating company may engage in activities that negatively impact investment value.

While the VIE structure has been widely adopted, it is not formally recognized under Chinese law and therefore there is a risk that the Chinese government could prohibit the existence of such structures or negatively impact the VIE's contractual arrangements with the listed shell company by making them invalid. If these contracts were found to be unenforceable under Chinese law, investors in the listed shell company, such as the Fund, may suffer significant losses with little or no recourse available. If the Chinese government determines that the agreements establishing the VIE structures do not comply with Chinese law and regulations, including those related to restrictions on foreign ownership, it could subject a Chinese-based issuer to penalties, revocation of business and operating licenses, or forfeiture of ownership interest. In addition, the listed shell company's control over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE breaches the terms of the agreement, is subject to legal proceedings or if any physical instruments for authenticating documentation, such as chops and seals, are used without the Chinese-based issuer's authorization to enter into contractual arrangements in China. Chops and seals, which are carved stamps used to sign documents, represent a legally binding commitment by the company. Moreover, any future regulatory action may prohibit the ability of the shell company to receive the economic benefits of the Chinese-based operating company, which may cause the value of the Fund's investment in the listed shell company to suffer a significant loss. For example, in 2021, the Chinese government prohibited use of the VIE structure for investment in after-school tutoring companies. There is no guarantee that the government will not place similar restrictions on other industries.

Chinese law prohibits investments by foreign investors in certain companies in certain industries. Certain industries that impact minors may be at a higher risk of regulatory action. The Chinese government placed new regulations on the companies related to after-school tutoring and private educational services, one of which is mandating that it must now be registered as a non-profit organization.

**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: (1) unauthorized access to systems, networks or devices (such as through "hacking" activity); (2) infection from computer viruses or other malicious software code; and (3) 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 Depository Receipts, European Depository Receipts, and Global Depository Receipts, which are certificates evidencing ownership of shares of a foreign issuer. These certificates, which may be sponsored or unsponsored, 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, Depository 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. 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.

**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.

As of December 31, 2023, the emerging market countries were: Bahrain, Bangladesh, Benin, Bermuda, Brazil, Burkina Faso, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Estonia, Greece, Guinea-Bissau, Hungary, Iceland, India, Indonesia, Ivory Coast, Jordan, Kazakhstan, Kenya, Korea, Kuwait, Latvia, Lithuania, Malaysia, Mali, Mauritius, Mexico, Morocco, Niger, Nigeria, Oman, Pakistan, Peru, Philippines, Poland, Qatar, Romania, Saudi Arabia, Senegal, Serbia, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Togo, Tunisia, Turkey, United Arab Emirates, and Vietnam. Additionally, certain countries that are not on this list may be included at Davis Advisor's discretion.

**Exposure to Industry or Sector Risk. (DWLD and DINT only)** Subject to a Fund's investment limitations, a Fund may have significant exposure to a particular industry or sector. Such exposure may cause that Fund to be more impacted by risks relating to and developments affecting the industry or sector, and thus its net asset value may be more volatile than a fund without such levels of exposure. For example, if the Fund has significant exposure in a particular industry, then economic, regulatory, or other issues that negatively affect that industry may have a greater impact on the Fund than on a fund that is more diversified. The SAI contains additional discussion of the risks of exposure to certain industries or sectors. An industry weighting breakdown for each Fund can be found in the most recent annual or semi-annual report.

**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: (1) 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; (2) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (3) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (4) 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; (5) 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 (6) 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 and 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: (1) 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 (2) investments in insurance companies. The Fund is generally 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, (1) 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 (2) 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: (1) whether the company is organized under the laws of the United States or a foreign country; (2) whether the company’s securities principally trade in securities markets outside of the United States; (3) the source of the majority of the company’s revenues or profits; and (4) 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 additional risk from certain countries or geographies is described in more detail in the SAI. See the schedule of investments in the most current shareholder report for the country classification of each holding.

The Funds invest 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 the Funds’ performance to be more volatile than it would be if the Funds 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 the Funds invest in foreign securities, the Funds’ 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 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. 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 the Fund's ability to dispose of them and can reduce the price the 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 the Fund is attempting to dispose of its holdings in that security. In that case, the 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.

**Shareholder Concentration Risk.** From time to time, a relatively large percentage (over 20%) of the Fund's shares may be held by related shareholders. A large redemption by one or more of such shareholders may reduce the Fund's liquidity, may increase the Fund's transactions and transaction costs, may result in substantial capital gains distributions for shareholders, and may increase the Fund's ongoing operating expenses, which could negatively impact the remaining shareholders of the Fund.

**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. As an example, U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic, uncertainties regarding interest rates, rising inflation, trade tensions and the threat of tariffs imposed by the U.S. and other countries. While COVID-19 is no longer a global pandemic as of 2023, the recovery from COVID-19 may last for a prolonged period of time. In addition, as a result of continuing political tensions and armed conflicts, including

the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war may continue to contribute market volatility. Further, the Israel-Hamas war may lead to overall economic uncertainty and negative impacts on the global economy and major financial markets. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Funds.

***The Funds' 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 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 the Funds 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 the Funds' investment objectives and how the strategy affects the Funds' potential risks and returns. In determining what is a principal investment strategy, the Adviser considers, among other things, the amount of the Funds' assets expected to be committed to the strategy, the amount of the Funds' assets expected to be placed at risk by the strategy and the likelihood of the 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 the Funds' assets, depending upon their potential impact on the investment performance of the Fund. There are exceptions to the 5% to 10% of assets test, including, but not limited to, the percentage of the Funds' 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 (1) is likely to be consistent with shareholders' reasonable expectations; (2) is likely to assist the Adviser in pursuing a Fund's investment objective; (3) is consistent with a Fund's investment objective; (4) will not cause a Fund to violate any of its fundamental or non-fundamental investment restrictions; and (5) 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.

***Depository Receipts (DFNL Only).*** As non-principal investment strategies, the Fund may invest no more than 20% of its assets in Depository Receipts (including sponsored ADRs and GDRs).

***Repurchase Agreements.*** The Funds 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, the Funds could experience both delays in liquidating the underlying securities and losses, including: (1) possible decline in the value of the collateral during the period while the Funds seek to enforce its rights thereto; (2) possible loss of all or a part of the income during this period; and (3) expenses of enforcing its rights.

The Funds 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. The Funds 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. The Funds 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 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:

|   | 2023     | 2022     | 2021      |
|---|----------|----------|-----------|
| <b>DUSA</b>                                     |          |          |           |
| Brokerage Commissions Paid                      | \$87,380 | \$39,656 | \$128,419 |
| Brokerage as a Percentage of Average Net Assets | 0.03%    | 0.01%    | 0.04%     |
| <b>DINT</b>                                     |          |          |           |
| Brokerage Commissions Paid                      | \$40,006 | \$52,300 | \$144,819 |
| Brokerage as a Percentage of Average Net Assets | 0.03%    | 0.03%    | 0.05%     |
| <b>DWLD</b>                                     |          |          |           |
| Brokerage Commissions Paid                      | \$42,457 | \$64,612 | \$222,954 |
| Brokerage as a Percentage of Average Net Assets | 0.02%    | 0.02%    | 0.06%     |
| <b>DFNL</b>                                     |          |          |           |
| Brokerage Commissions Paid                      | \$13,032 | \$9,055  | \$14,017  |
| Brokerage as a Percentage of Average Net Assets | 0.01%    | 0.01%    | 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.

Certain Portfolio Managers may serve on the board(s) of public companies where they, from time to time, may have access to material, non-public information ("MNPI"). Davis Advisors has instituted policies and procedures to ensure that these Portfolio Managers will not be able to utilize MNPI for their own benefit or for any of the accounts they manage.

### **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](http://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, 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 Securities and Exchange Commission 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 Cboe Global Markets, Inc. 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.

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, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence 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. Each Fund's assets and liabilities are valued on the basis of market quotations, when readily available.

### **Valuation of Portfolio Securities**

The Board of Trustees of the Davis Fundamental ETF Trust has delegated the determination of fair value of securities to Davis Selected Advisers, L.P. The Adviser has implemented policies and procedures that govern the pricing of securities for the Funds, as discussed below:

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 Cboe Global Markets, Inc. (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 last quoted 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. Securities whose values have been materially affected by 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. 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 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 Bank and Trust Company. Fluctuation in the values of foreign currencies in relation to the U.S. dollar may affect the net asset value 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.

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

To the extent that a Fund's portfolio investments trade in markets on days when the Fund is not open for business, the Fund's NAV may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business because markets or exchanges other than the NYSE may be closed. If the exchange or market on which the 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 method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Government bonds, corporate bonds, 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 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, the Adviser will arrive at their 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 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, the Funds file their complete schedule of investments with the SEC on Form N-CSR (as of the end of the second and fourth quarters) and on Form N-PORT Part F (as of the end of the first and third quarters). The Funds' Forms N-CSR (Annual and Semi-Annual Reports) and N-PORT Part F are available without charge, upon request, by calling 1-800-279-0279, on the Funds' website at [www.davisetfs.com](http://www.davisetfs.com), and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **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<br>( <i>excess of net long-term capital gain over net short-term capital loss</i> ) | Long-term capital gain   |
| Ordinary dividends<br>( <i>including distributions of net short-term capital gain</i> )                               | Ordinary income; certain dividends potentially taxable at long-term capital gain rates |

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, (1) 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 (2) 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 and the Trust reserves the right to permit or require the substitution of cash or other securities, also known as a custom order.

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, 2024, 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 | \$1,806,216                          | 50,000             | \$400                                 | 3.0%                                    | 3.0%                                      |
| DINT | \$867,827                            | 50,000             | \$400                                 | 3.0%                                    | 3.0%                                      |
| DWLD | \$1,450,206                          | 50,000             | \$400                                 | 3.0%                                    | 3.0%                                      |
| DFNL | \$1,528,390                          | 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 (“Qualifying dealers”) 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.

In 2023, the Adviser was charged additional fees by the Qualifying dealer(s) listed below. The Adviser paid these fees from its own resources. These Qualifying dealers may provide Davis ETFs enhanced sales and marketing support, and financial advisers employed by the Qualifying dealers may recommend Davis ETFs rather than other funds. Qualifying dealers may be added or deleted at any time.

Morgan Stanley Smith Barney LLC.

In addition, the Adviser may, from time to time, pay additional cash compensation or other promotional incentives to authorized dealers or agents who sell shares of Davis ETFs. In some instances, such cash compensation or other incentives may be offered only to certain dealers or agents who employ registered representatives who have sold or may sell significant amounts of shares of Davis ETFs during specified periods of time.

Although Davis ETFs may use brokers who sell shares of the Funds to execute portfolio transactions, the Funds do not consider the sale of Fund shares as a factor when selecting brokers to execute portfolio transactions.

**Due Diligence Meetings.** The Adviser routinely sponsors due diligence meetings for registered representatives, during which they receive updates on various Davis ETFs and are afforded the opportunity to speak with the Funds’ Portfolio Managers. Invitation to these meetings is not conditioned on selling a specific number of shares. Those who have shown an interest in Davis ETFs, however, are more likely to be considered. To the extent permitted by their firm’s policies and procedures, registered representatives’ expenses in attending these meetings may be covered by the Adviser.

**Seminars and Educational Meetings.** The Adviser may defray certain expenses of Qualifying dealers incurred in connection with seminars and other educational efforts subject to the Adviser’s policies and procedures governing payments for such seminars. The Adviser may share expenses with Qualifying dealers for costs incurred in conducting training and educational meetings about various aspects of the Funds for the employees of Qualifying dealers. In addition, the Adviser may share expenses with Qualifying dealers for costs incurred in hosting client seminars at which the Fund is discussed.

**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.

## FINANCIAL HIGHLIGHTS

**The financial highlights table is intended to help you understand the Funds' financial performance for the past 5 years ended October 31, 2023. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a particular Fund, (assuming reinvestment of all dividends and distributions). 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.**

## DAVIS FUNDAMENTAL ETF TRUST

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

|  | Net Asset Value,<br>Beginning of<br>Period | Income (Loss) from Investment Operations |  |  |
|--|--|--|--|--|
|  |  | Net Investment<br>Income <sup>a</sup>    | Net Realized and<br>Unrealized Gains<br>(Losses) | Total from<br>Investment<br>Operations |
| <b>Davis Select U.S. Equity ETF:</b>   |  |  |  |  |
| Year ended October 31, 2023            | \$26.46                                    | \$0.39                                   | \$4.60   | \$4.99                                 |
| Year ended October 31, 2022            | \$35.03                                    | \$0.31                                   | \$(8.50)   | \$(8.19)                               |
| Year ended October 31, 2021            | \$25.29                                    | \$0.17                                   | \$9.72   | \$9.89                                 |
| Year ended October 31, 2020            | \$24.59                                    | \$0.15                                   | \$0.84   | \$0.99                                 |
| Year ended October 31, 2019            | \$22.78                                    | \$0.18                                   | \$2.18   | \$2.36                                 |
| <b>Davis Select Financial ETF:</b>     |  |  |  |  |
| Year ended October 31, 2023            | \$27.29                                    | \$0.61                                   | \$(0.87)   | \$(0.26)                               |
| Year ended October 31, 2022            | \$32.03                                    | \$0.51                                   | \$(4.56)   | \$(4.05)                               |
| Year ended October 31, 2021            | \$19.31                                    | \$0.39                                   | \$12.68  | \$13.07                                |
| Year ended October 31, 2020            | \$24.34                                    | \$0.35                                   | \$(4.74)   | \$(4.39)                               |
| Year ended October 31, 2019            | \$23.01                                    | \$0.36                                   | \$1.61   | \$1.97                                 |
| <b>Davis Select Worldwide ETF:</b>     |  |  |  |  |
| Year ended October 31, 2023            | \$22.03                                    | \$0.36                                   | \$4.47   | \$4.83                                 |
| Year ended October 31, 2022            | \$31.04                                    | \$0.28                                   | \$(8.99)   | \$(8.71)                               |
| Year ended October 31, 2021            | \$26.32                                    | \$0.17                                   | \$4.63   | \$4.80                                 |
| Year ended October 31, 2020            | \$23.58                                    | \$0.07                                   | \$3.24   | \$3.31                                 |
| Year ended October 31, 2019            | \$22.53                                    | \$0.14                                   | \$1.71   | \$1.85                                 |
| <b>Davis Select International ETF:</b> |  |  |  |  |
| Year ended October 31, 2023            | \$14.44                                    | \$0.32                                   | \$2.23   | \$2.55                                 |
| Year ended October 31, 2022            | \$20.53                                    | \$0.26                                   | \$(5.93)   | \$(5.67)                               |
| Year ended October 31, 2021            | \$20.62                                    | \$0.24                                   | \$(0.27)   | \$(0.03)                               |
| Year ended October 31, 2020            | \$17.93                                    | \$0.05                                   | \$3.13   | \$3.18                                 |
| Year ended October 31, 2019            | \$16.32                                    | \$0.19                                   | \$1.48   | \$1.67                                 |

a Per share calculations were based on average shares outstanding for the period.

b 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 Cboe Global Markets, Inc., and may be greater or less than net asset value, depending on the 4:00 P.M. EST official closing price of the Fund. Until December 2020, market price was determined using the midpoint of the bid-ask prices.

## 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 Net Asset Value <sup>b</sup> | 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 Ratio | Portfolio Turnover <sup>d</sup> |
| \$(0.32)                             | \$(0.01)                          | \$(0.33)            | \$31.12                        | 19.06%                                    | \$31.11                     | 18.88%                                 | \$350,120                                | 0.61%               | 0.61%                          | 1.28%                       | 18%                             |
| \$(0.18)                             | \$(0.20)                          | \$(0.38)            | \$26.46                        | (23.61)%                                  | \$26.49                     | (23.54)%                               | \$318,857                                | 0.61%               | 0.61%                          | 0.99%                       | 12%                             |
| \$(0.15)                             | \$—                               | \$(0.15)            | \$35.03                        | 39.19%                                    | \$35.03                     | 39.41%                                 | \$395,803                                | 0.61%               | 0.61%                          | 0.51%                       | 24%                             |
| \$(0.29)                             | \$—                               | \$(0.29)            | \$25.29                        | 4.02%                                     | \$25.29                     | 4.00%                                  | \$268,119                                | 0.62%               | 0.62%                          | 0.62%                       | 16%                             |
| \$(0.15)                             | \$(0.40)                          | \$(0.55)            | \$24.59                        | 10.94%                                    | \$24.59                     | 10.82%                                 | \$206,541                                | 0.63%               | 0.63%                          | 0.78%                       | 12%                             |
| \$(0.59)                             | \$(0.32)                          | \$(0.91)            | \$26.12                        | (1.02)%                                   | \$26.05                     | (1.39)%                                | \$154,129                                | 0.64%               | 0.64%                          | 2.23%                       | 7%                              |
| \$(0.40)                             | \$(0.29)                          | \$(0.69)            | \$27.29                        | (12.89)%                                  | \$27.32                     | (12.91)%                               | \$173,281                                | 0.63%               | 0.63%                          | 1.77%                       | 7%                              |
| \$(0.35)                             | \$—                               | \$(0.35)            | \$32.03                        | 68.35%                                    | \$32.07                     | 68.71%                                 | \$229,013                                | 0.62%               | 0.62%                          | 1.40%                       | 10%                             |
| \$(0.36)                             | \$(0.28)                          | \$(0.64)            | \$19.31                        | (18.70)%                                  | \$19.32                     | (18.68)%                               | \$125,496                                | 0.64%               | 0.64%                          | 1.66%                       | 20%                             |
| \$(0.27)                             | \$(0.37)                          | \$(0.64)            | \$24.34                        | 9.15%                                     | \$24.36                     | 9.13%                                  | \$144,852                                | 0.64%               | 0.64%                          | 1.59%                       | 15%                             |
| \$(0.19)                             | \$—                               | \$(0.19)            | \$26.67                        | 21.94%                                    | \$26.65                     | 21.72%                                 | \$241,332                                | 0.63%               | 0.63%                          | 1.34%                       | 15%                             |
| \$(0.30)                             | \$—                               | \$(0.30)            | \$22.03                        | (28.27)%                                  | \$22.06                     | (28.03)%                               | \$207,118                                | 0.63%               | 0.63%                          | 1.06%                       | 17%                             |
| \$(0.08)                             | \$—                               | \$(0.08)            | \$31.04                        | 18.22%                                    | \$30.97                     | 18.00%                                 | \$384,858                                | 0.62%               | 0.62%                          | 0.53%                       | 32%                             |
| \$(0.57)                             | \$—                               | \$(0.57)            | \$26.32                        | 14.14%                                    | \$26.34                     | 14.14%                                 | \$284,254                                | 0.63%               | 0.63%                          | 0.29%                       | 28%                             |
| \$(0.13)                             | \$(0.67)                          | \$(0.80)            | \$23.58                        | 8.99%                                     | \$23.60                     | 8.97%                                  | \$225,199                                | 0.63%               | 0.63%                          | 0.63%                       | 17%                             |
| \$(0.07)                             | \$—                               | \$(0.07)            | \$16.92                        | 17.60%                                    | \$16.98                     | 18.11%                                 | \$144,696                                | 0.66%               | 0.66%                          | 1.75%                       | 13%                             |
| \$(0.42)                             | \$—                               | \$(0.42)            | \$14.44                        | (28.12)%                                  | \$14.43                     | (28.00)%                               | \$116,999                                | 0.66%               | 0.66%                          | 1.45%                       | 14%                             |
| \$(0.06)                             | \$—                               | \$(0.06)            | \$20.53                        | (0.16)%                                   | \$20.48                     | (0.41)%                                | \$258,709                                | 0.64%               | 0.64%                          | 1.05%                       | 11%                             |
| \$(0.49)                             | \$—                               | \$(0.49)            | \$20.62                        | 17.94%                                    | \$20.66                     | 17.86%                                 | \$236,133                                | 0.65%               | 0.65%                          | 0.28%                       | 34%                             |
| \$(0.06)                             | \$—                               | \$(0.06)            | \$17.93                        | 10.37%                                    | \$17.98                     | 10.50%                                 | \$133,609                                | 0.68%               | 0.68%                          | 1.09%                       | 19%                             |

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

d 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.

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK



## 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).

2949 East Elvira Road, Suite 101  
Tucson, AZ 85756  
1-800-279-0279  
[www.davisetfs.com](http://www.davisetfs.com)