

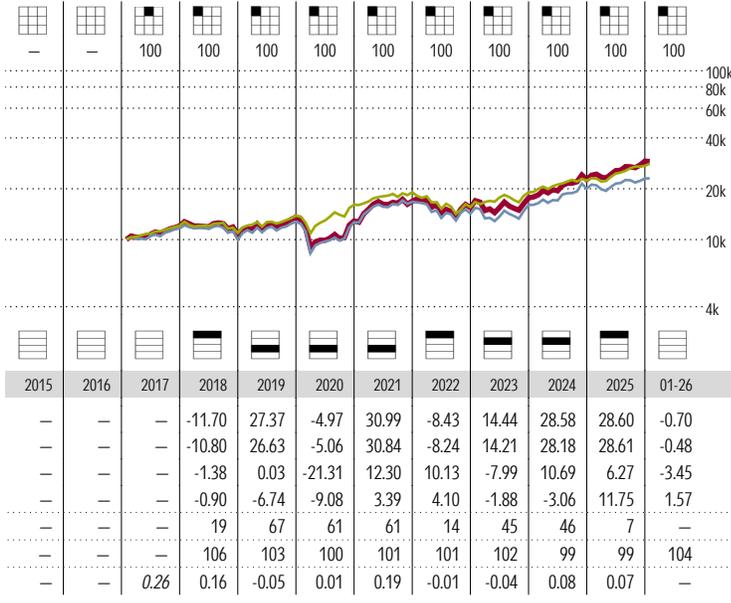
Davis Select Financial ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** ★★★★★ **Overall Morningstar Rtg™** 97 US Fund Financial **Standard Index** MSCI ACWI NR USD **Category Index** Morningstar US Fin Svc TR USD **Morningstar Cat** US Fund Financial

Performance 01-31-2026

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2024	10.19	-0.16	11.02	4.95	28.18
2025	3.50	9.20	5.29	8.07	28.61
2026	—	—	—	—	-0.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-25	28.60	—	17.82	—	12.70
Std NAV 12-31-25	28.61	—	17.72	—	12.65
Mkt Total Ret	20.64	19.64	17.94	—	12.49
NAV Total Ret	20.61	19.51	18.00	—	12.46
+/- Std Index	-1.26	0.45	6.05	—	—
+/- Cat Index	13.35	2.11	3.10	—	—
% Rank Cat	7	12	9	—	—
No. in Cat	99	97	89	—	—



Investment Style
Equity Stocks %

Growth of \$10,000
 — Davis Select Financial ETF 29,007
 — Category Average 23,058
 — Standard Index 28,155

Performance Quartile (within category)

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	01-26	History
Mkt Total Ret %	—	—	—	-11.70	27.37	-4.97	30.99	-8.43	14.44	28.58	28.60	-0.70	Mkt Total Ret %
NAV Total Ret %	—	—	—	-10.80	26.63	-5.06	30.84	-8.24	14.21	28.18	28.61	-0.48	NAV Total Ret %
+/- Standard Index	—	—	—	-1.38	0.03	-21.31	12.30	10.13	-7.99	10.69	6.27	-3.45	+/- Standard Index
+/- Category Index	—	—	—	-0.90	-6.74	-9.08	3.39	4.10	-1.88	-3.06	11.75	1.57	+/- Category Index
% Rank Cat	—	—	—	19	67	61	61	14	45	46	7	—	% Rank Cat
No. of Funds in Cat	—	—	—	106	103	100	101	101	102	99	99	104	No. of Funds in Cat
Avg Prem/Discount %	—	—	0.26	0.16	-0.05	0.01	0.19	-0.01	-0.04	0.08	0.07	—	Avg Prem/Discount %

30-day SEC Yield Subsidized Unsubsidized
— —

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-279-0279.

Fees and Expenses

Fund Expenses

Management Fees %	0.55
Expense Ratio %	0.61
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—
Standard Deviation NAV	16.86	18.93	—
Standard Deviation MKT	16.97	18.93	—
Mean NAV	19.51	18.00	—
Mean MKT	19.64	17.94	—
Sharpe Ratio	0.86	0.79	—

MPT Statistics

	Standard Index	Best Fit Index
NAV	1.07	1.72
Alpha	1.01	1.02
Beta	42.43	92.49
R-Squared	—	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—

Portfolio Analysis 02-06-2026

Asset Allocation %

	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	78.47	78.47	0.00
Non-US Stocks	21.53	21.53	0.00
Bonds	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
High	Low	Low
High	Low	Low
High	Low	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.9	0.63	0.98
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.5	0.43	2.56
Geo Avg Mkt Cap \$mil	75463	0.34	0.95

Fixed-Income Style

Ltd	Mod	Ext
High	Low	Low
High	Low	Low
High	Low	Low

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	78.5	1.17
Greater Europe	18.0	1.10
Greater Asia	3.6	0.21

Top Holdings 02-02-2026

Share Chg since 02-2026	Share Amount	Holdings : 31 Total Stocks, 0 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
187,631	Capital One Financial Corp	9.52	
444,190	U.S. Bancorp	5.78	
51,080	Berkshire Hathaway Inc Class B	5.65	
466,705	Fifth Third Bancorp	5.50	
10,965	Markel Group Inc	5.06	
96,471	PNC Financial Services Group Inc	4.98	
230,211	Wells Fargo & Co	4.82	
239,537	Julius Baer Gruppe AG	4.57	
63,066	Chubb Ltd	4.45	
61,890	JPMorgan Chase & Co	4.33	
49,724	American Express Co	3.98	
131,969	Loews Corp	3.17	
45,926	RenaissanceRe Holdings Ltd	2.96	
149,084	EXOR NV	2.79	
262,794	DBS Group Holdings Ltd	2.77	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	93.8	2.89
Basic Materials	0.0	0.00
Consumer Cyclical	1.2	0.12
Financial Services	92.6	5.45
Real Estate	0.0	0.00
Sensitive	6.2	0.12
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	2.7	0.25
Technology	3.5	0.13
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Davis ETFs	Ticker:	DFNL	Mkt Price:	47.99
Manager:	Multiple	Incept:	01-11-2017	Base Currency:	USD
Tenure:	9.1 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$481.9 mil	Exchange:	CBOE BZX U.S. EQUITIES EXCHANGE	Backing Bank:	Davis Selected Advisers LP
Shares Outstanding:	9.73 mil	NAV:	47.90		
Type:	ETF	Prem/Discount:	0.20		

The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends and capital gain distributions. Returns and expenses for other classes of shares will vary.

This reprint is authorized for use by existing shareholders. A current Davis Select U.S. Equity ETF prospectus must accompany this piece if it is distributed to prospective shareholders. You should consider the investment objective, risks, charges, and expenses of the Fund carefully before investing. The prospectus should be read carefully before investing or sending money.

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Shares of DFNL are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

Objective and Risks. The investment objective of Davis Select Financial ETF is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: stock market risk; common stock risk; market trading risk; exchange-traded fund risk; financial services risk; credit risk; interest rate sensitivity risk; focused portfolio risk; headline risk; foreign country risk; large-capitalization companies risk; manager risk; authorized participant concentration risk; cybersecurity risk; depositary receipts risk; fees and expenses risk; foreign currency risk; emerging market risk; mid- and small-capitalization companies risk; and shareholder concentration risk. See the prospectus for a complete description of the principal risks.

The information provided in this reprint should not be considered a recommendation to buy, sell, or hold any particular security. Portfolio holdings are subject to change.

Davis Fundamental ETF Trust has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in the Statement of Additional Information. Holding percentages are subject to change. Visit davisetfs.com or call 800-279-0279 for the most current public portfolio holdings information.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a Gold rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a Silver rating has notable advantages across several, but perhaps not all, of the five pillars, strengths that give the analysts a high level of conviction. A fund with a Bronze rating has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a Neutral rating is not seriously flawed across the five pillars, nor does it distinguish itself very positively. A fund with a Negative rating is flawed in at least one if not more pillars and is considered an inferior offering to its peers.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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Over the last five years, the high and low turnover ratio for Davis Financial Fund was 20% and 1%, respectively.

The P/E Ratio TTM (Trailing Twelve Months) is a valuation metric calculated by dividing a company's current stock price by its total earnings per share (EPS) over the past 12 months. P/C Ratio TTM is an indicator of whether investors as a whole are placing more bets on prices falling or rising. P/B Ratio TTM is a financial ratio used to compare a company's current market value to its book value. Geo Avg Mkt Cap (Geometric Average Market Capitalization) is calculated by multiplying the market cap of each stock held, raised to the power of its portfolio weight. This measure acts as the portfolio's "center of gravity," providing a more accurate reflection of the company sizes than a simple average by reducing the influence of extreme outliers. Standard Deviation is a measure of the average deviations of a return series from its mean; often used as a risk measure. A large standard deviation implies that there have been large swings or volatility in the manager's return series. Sharpe Ratio is computed by subtracting the return of the risk-free index (typically 91-day T-bill or some other cash benchmark) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager. A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sharpe measures how well the manager generated returns with that risk. The higher the Sharpe Ratio, the greater efficiency produced by this manager. Alpha is the incremental return of a manager when the market is stationary. This risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager. A positive alpha indicates that a manager has produced returns above the expected level at that risk level, and vice versa for a negative alpha. Beta is a measure of a portfolio's sensitivity to market movements in the last 36 months. The Portfolio's index has a Beta of 1.00. Only the Portfolio's equity securities are included in this calculation. While no single measurement can predict the future, a Beta of greater than 1.00 predicts greater volatility and a Beta of less than 1.00 predicts less volatility than the stock market as a whole. R-squared is a measure of the percentage of a portfolio's change in net asset value in the last 36 months that is explained by movements in a benchmark index. An R-squared of 1.0 indicates that all of the change in a portfolio's net asset value is completely explained by movements in the index.

The Fund does not have an objective of current income nor does it regularly invest in fixed income securities, therefore Morningstar does not calculate yields or other fixed income data.

The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets throughout the world. The Index includes reinvestment of dividends, net foreign withholding taxes. The Morningstar US Financial Services measures the performance of companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria. Financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers. Investments cannot be made directly in an index.

After April 30, 2026, this material must be accompanied by a supplement containing performance and ranking data for the most recent calendar quarter.

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