

## Summary

Davis Select International ETF is an actively managed portfolio of attractive businesses from outside the U.S. selected using the time-tested Davis Investment Discipline. The Fund's investment objective is long-term growth of capital.

## Why Davis Select International ETF

- Seeks high-conviction, best-of-breed businesses outside the U.S.
- Benchmark-agnostic. Seeks to outperform the index, not mirror it
- Low expected turnover and a strategic, long term time horizon
- Traditional benefits of ETFs: Low cost, tax efficient, intra-day liquidity and transparent

## About Davis Advisors

- Independent, employee-owned investment manager since 1969
- Bottom-up, research-driven investment approach
- \$26 billion in AUM<sup>1</sup>
- Aligned with investors: Over \$2 billion invested in similarly-managed accounts<sup>2</sup>

## Experienced Management



Danton Goei,  
21 years with Davis

## Selective, Attractive Growth, Undervalued *as of 2/28/20*

		FUND	INDEX
<b>Selective</b>	Holdings	29	2,412
<b>Attractive Growth</b>	EPS Growth (5 Year)	22.2%	11.7%
<b>Undervalued</b>	P/E (Forward)	10.6x	12.8x

## Fund Details *as of 2/28/20*

Ticker	DINT
Expense Ratio (gross/net) <sup>3</sup>	0.68%/0.68%
Inception Date	3/1/18
Total Net Assets	\$149M
Benchmark Index	MSCI ACWI ex-U.S.
Active Share (1/31/20)	94%

## Top 5 Countries *as of 2/28/20*

	FUND
China	43.7
France	9.3
Switzerland	7.3
Singapore	5.3
South Africa	5.2

## Top 10 Holdings *as of 2/28/20*

	FUND	INDEX
New Oriental Education & Technology	11.0%	0.1%
Alibaba Group Holding	8.0%	1.8%
JD.com	5.5%	0.1%
Meituan Dianping	5.2%	0.1%
Schneider Electric	4.9%	0.3%
DBS Group Holdings	4.8%	0.2%
Naspers	4.7%	0.3%
Ferguson	4.0%	0.1%
Seven Generations Energy	3.8%	0.0%
AIA Group	3.8%	0.6%

## Returns *as of 12/31/19*

	YTD	1 YR	SINCE INCEPT.
Total Return	29.03%	29.03%	-0.54%
Market Price	29.36%	29.36%	-0.41%
MSCI ACWI ex-U.S.	21.51%	21.51%	2.56%

**The performance presented represents past performance and is not a guarantee of future results.** Investment return and principal value will vary so that, when redeemed, an investor's shares may be worth more or less than their original cost. Returns of less than one year are not annualized. NAV prices are used to calculate market price performance prior to the date when the Fund first traded on NASDAQ. For the Fund's current month end performance, please call 800-279-0279 or visit [www.davisetfs.com](http://www.davisetfs.com). The total annual operating expense ratio as of the most recent prospectus was 0.68%. The total annual operating expense ratio may vary in future years. Current performance may be higher or lower than the performance quoted. **The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings and not the Fund itself. There is no guarantee that the Fund's performance will be positive as equity markets are volatile and an investor may lose money. The Fund is subject to a number of risks that could lead to its shares trading at a premium or discount to NAV. The market price of the Fund may vary from the value of its underlying portfolio holdings, particularly in times of market stress.**

<sup>1</sup> As of December 31, 2019.

<sup>2</sup> Davis Advisors, Davis family and Foundation, and our employees have more than \$2 billion invested in similarly managed accounts and strategies as of June 30, 2019.

<sup>3</sup> The Adviser has contractually agreed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses at 0.75% until March 1, 2020. After that date, there is no assurance that the Adviser will continue to cap expenses. The expense cap cannot be terminated prior to that date, without the consent of the Board of Trustees.

*This report is authorized for use by existing shareholders. A current Davis Select International ETF prospectus must accompany or precede this material if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Read the prospectus carefully before you invest or send money.*

Shares of DINT 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.

Market price performance is determined using the bid/ask midpoint at 4:00 pm Eastern time, when the NAV is typically calculated. Market price performance does not represent the returns you would receive if you traded shares at other times. Total Return represents changes to the NAV and accounts for distributions from the Fund.

As investors buy and sell ETF shares through a brokerage account or an investment adviser like ordinary stocks, brokerage commissions and/or transactions costs or service fees may apply. Please consult your broker or financial adviser for their fee schedule.

The information provided is not intended to be tax advice. Investors are urged to consult their tax professionals or financial advisers for more information regarding their specific tax situation.

**Objective and Risks.** Davis Select International ETF's investment objective 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: **authorized participant concentration risk:** to the extent that Authorized Participants exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and could face delisting; **common stock risk; cybersecurity risk; depositary receipts risk:** depositary receipts involve higher expenses and may trade at a discount (or premium) to the underlying security; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **exchange-traded fund risk:** the Fund is subject to the risks of owning the underlying securities as well as the risks of owning an exchange-traded fund generally; **fees and expenses risk; foreign country risk; foreign currency risk; foreign market risk; headline risk; intraday indicative value risk:** the Fund's INAV agent intends to disseminate the approximate per share value of the Fund's published basket of portfolio securities every 15 seconds. The IIV should not be viewed as a "real-time" update of the NAV per share of the Fund because the IIV may not be calculated in the same manner as the NAV, the calculation of NAV may be subject to fair valuation at different prices, the IIV does not take into account Fund expenses, and the IIV calculations are based on local market prices and may not reflect events that occur subsequent to the local market's close; **large-capitalization companies risk; manager risk; market trading risk:** includes the possibility of an inactive market for Fund shares, losses from trading in secondary markets, periods of high volatility, and disruptions in the creation/redemption process. **ONE OR MORE OF THESE FACTORS, AMONG OTHERS, COULD LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV; mid- and small-capitalization companies risk; and stock market risk.** See the prospectus for a complete description of the principal risks.

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

Forward Price/Earnings (Forward P/E) Ratio is a measure of the price-to-earnings ratio using the current market price and forecasted earnings for the calculation. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. EPS (Earnings Per Share) is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

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

The MSCI ACWI® (All Country World Index) ex U.S. is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The Index includes reinvestment of dividends, net of foreign withholding taxes.

After 1/31/20, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

**Shares of the Davis Fundamental ETF Trust 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.**

Foreside Fund Services, LLC, Distributor 800-279-0279, [davisetfs.com](http://davisetfs.com)