

Davis Actively Managed Equity ETFs

Selective. Attractive Growth. Undervalued.¹

	Selective	Attractive Growth	Undervalued
	Holdings	EPS Growth (5 Year) ²	P/E (Forward) ³
Davis Select International ETF (DINT)	32	20.4%	9.5x
MSCI ACWI ex US	2,135	11.3%	12.1x
Davis Select Worldwide ETF (DWLD)	35	25.6%	11.3x
MSCI ACWI	2,756	13.4%	13.8x
Davis Select U.S. Equity ETF (DUSA)	23	21.3%	13.9x
S&P 500 Index	505	14.6%	15.6x

ETFs From a Time-Tested True Active Manager⁴



50 Years of Investing Experience



Traditional Benefits of ETFs:
Low Cost, Tax Efficient, Transparent



Different from the Index



Historical Record of Building
Long-Term Wealth



Research Rigor



Invested Together

As of December 31, 2018. Number of holdings is subject to change. **1.** The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the ETF performance will be positive as equity markets are volatile and an investor may lose money. **2.** Historical 5 Year EPS Growth represents the annualized rate of net-income-per-share growth over the trailing five-year period for the stocks held by the Fund. **3.** The Forward P/E ratio is the aggregate of the Forward P/E ratios of the holdings. The ratio is not a forecast of performance and is calculated for each security by dividing the current ending price of the stock by a forecast of its projected Earnings Per Share (EPS). **4.** There is no guarantee Davis Selected Advisers, L.P. will continue to achieve positive returns. Davis Selected Advisers, L.P. was founded in 1969. **Past performance is not a guarantee of future results.**

Before investing in the Davis ETFs, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus and summary prospectus contain this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting davisetfs.com or calling 800-279-0279. Please read the prospectus or summary prospectus carefully before investing or sending money. Investing involves risks including possible loss of principal.

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

This report includes candid statements and observations regarding investment strategies, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied on as statements of fact.

Objectives and Risks. Davis Select U.S. Equity ETF's investment objective is long-term capital growth and capital preservation. The Fund invests primarily in equity securities issued by large

companies with market capitalizations of at least \$10 billion. The investment objective of Davis Select International ETF and Davis Select Worldwide ETF is long-term growth of capital. Some important risks of investments in the Funds: authorized participant concentration risk, emerging market risk (DINT and DWLD only), exchange-traded fund risk, financial services risk (DUSA only) foreign country risk, intraday indicative value risk, manager risk, market trading risk, and stock market risk.

Disclosures. Following is a brief description of these risks. Please see the prospectus for a complete listing and a description of the principal risks.

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:** an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; as of December 31, 2018, DINT had approximately 52.8% of assets invested in securities from emerging markets and DWLD had approximately 40.1% of assets invested in securities from emerging 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; **financial services risk:** investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to problems affecting financial companies; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; as of December 31, 2018, DUSA had approximately 13.3% of assets invested in foreign companies; **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:** companies with \$10 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **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:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume; and **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines.

The **S&P 500 Index** is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. The **MSCI ACWI (All Country World Index) ex US** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The index includes reinvestment of dividends, net of foreign withholding taxes. 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. Investments cannot be made directly in an index.

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

Shares of the Davis ETFs 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.