

The Case for International Investing



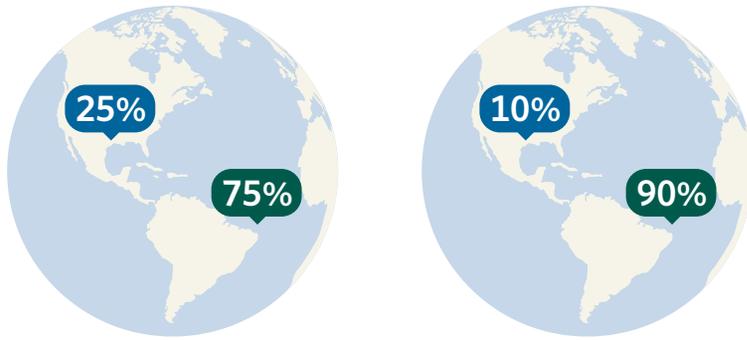
THE EQUITY SPECIALISTS



The Case for International Investing

Vast Opportunities Beyond U.S. Borders¹

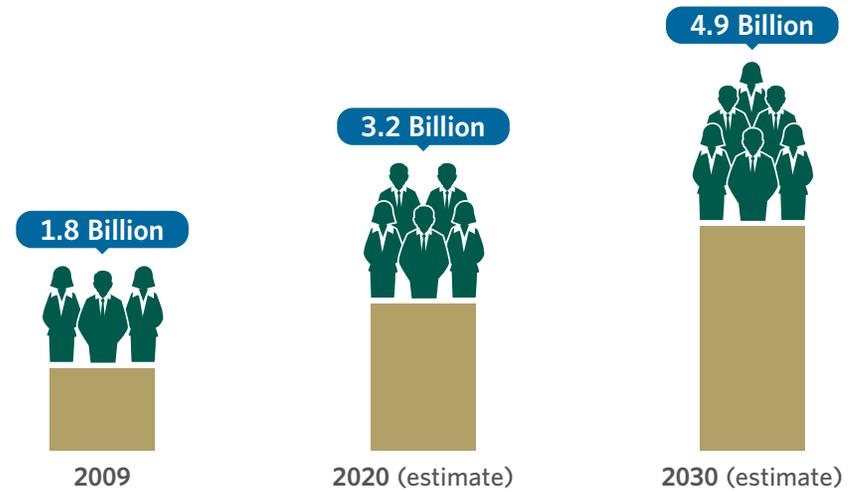
■ U.S. ■ Rest of World



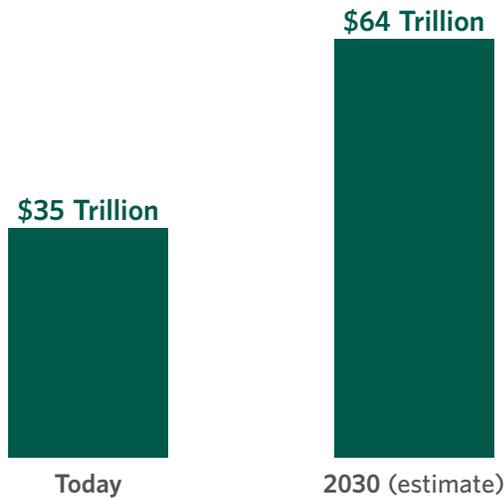
U.S. GDP as Percent of World GDP

U.S. Listed Stocks as Percent of World Total

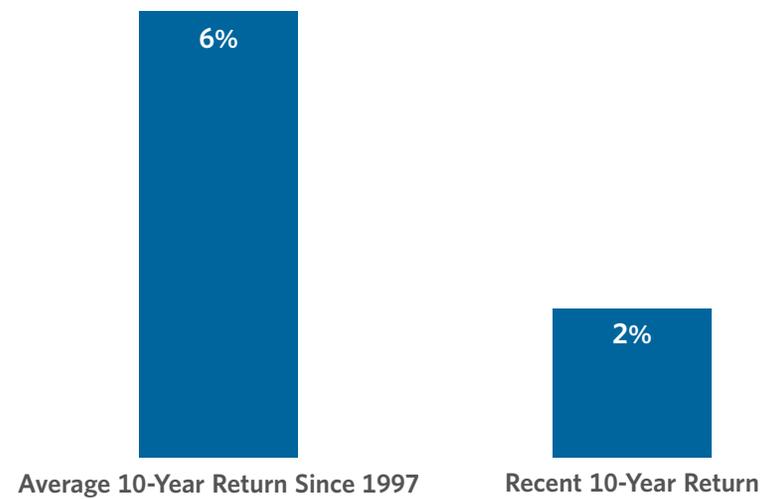
Global Middle Class Population Booming²



Global Middle Class Spending Growing³



Foreign Stocks May be Poised for a Recovery⁴



International Investing with Davis Advisors



**Proven, Active
Management**



**High Conviction, Best
Ideas Portfolios**



Benchmark Agnostic



**Rigorous Investment
Process**



**Over \$2 Billion Invested
Side By Side With Clients⁵**

International Exposure

**Davis International Fund
(DILAX, DILYX)**

**Davis Select International ETF
(DINT)**

Global Exposure

**Davis Global Fund
(DGFX, DGFYX)**

**Davis Select Worldwide ETF
(DWLD)**

1. Source: World Bank as of 12/31/17. 2. Source: UN & OECD 12/31/17. 3. Source: Brookings Institute: The Unprecedented Expansion of the Global Middle Class. Feb 2017. 4. Source: Davis Advisors. The first bar shows the average of the 10-year average annual returns of the MSCI ACWI ex US gross of foreign withholding taxes; the first period is from 1/1/1988 to 12/31/1997 and the last period is from 1/1/2008 to 12/31/2017. Recent Return shows the average annual return from 1/1/2008 to 12/31/2017.

Past performance is not a guarantee of future results. 5. Davis Advisors, the Davis family and Foundation, our employees, and Fund directors have more than \$2 billion invested alongside clients in similarly managed accounts and strategies. As of December 31, 2017.

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

Shares of DWLD and 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.

This material 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.

Objective and Risks. The investment objective of Davis Select Worldwide ETF, Davis Select International ETF, Davis Global Fund, and Davis International Fund is long-term growth of capital. There can be no assurance that a Fund will achieve its objective. Some important risks of an investment in the Funds are: **authorized participant concentration risk** (DWLD and DINT only): 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** (DWLD and DINT only); **depository receipts risk**: depository 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** (DWLD and DINT only): 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** (DWLD and DINT only); **headline risk; intraday indicative value risk** (DWLD and DINT only): 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** (DWLD and DINT only): 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 prospectuses for a complete description of the principal risks.

Davis Advisors is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

Shares of the Davis Fundamental ETF Trust and Davis Funds 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.

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