

DFNL

Davis Select Financial ETF

Fund Description

DFNL is an actively-managed portfolio of global financial sector stocks. The fund seeks long-term growth of capital.

FactSet Analyst Report

DFNL holds a concentrated portfolio of financial services companies of all capitalization, from both developed and emerging markets. The funds active management takes a bottom-up, research-driven approach to the global financial sector. DFNL emphasizes individual security selection and focuses particularly on the quality of a companys management, business model and competitive advantages. The fund manager aims to purchase securities at a discount to intrinsic value, ideally holding these positions for at least five years. DFNLs definition of the financial sector is consistent with the 2016 GICS reclassification, meaning it excludes real estate firms and REITs (but includes mortgage REITs). DFNL launched in January 2017 from issuer Davis, an established asset manager that is new to ETFs.