

Security Valuation – (Continued)

Fair Value Measurements - (Continued)

The following is a summary of the inputs used as of January 31, 2017 in valuing each Fund's investments carried at value:

Valuation inputs	Investments in Securities at Value		
	Davis Select U.S. Equity ETF	Davis Select Financial ETF	Davis Select Worldwide ETF
Level 1 – Quoted Prices:			
Equity securities:			
Consumer Discretionary	\$ 1,472,350	\$ –	\$ 2,881,564
Energy	1,507,223	–	1,503,521
Financials	4,233,346	10,150,059	2,038,548
Health Care	459,553	–	317,521
Industrials	1,654,572	–	965,425
Information Technology	792,009	897,849	1,748,051
Materials	836,981	–	561,134
Total Level 1	10,956,034	11,047,908	10,015,764
Level 2 – Other Significant Observable Inputs:			
Total Level 2	–	–	–
Level 3 – Significant Unobservable Inputs:			
Total Level 3	–	–	–
Total Investments	\$ 10,956,034	\$ 11,047,908	\$ 10,015,764

There were no transfers of investments between levels of the fair value hierarchy during the period ended January 31, 2017.