

*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:

	<u>Investments in Securities at Value</u>		
	<u>Davis Select U.S. Equity ETF</u>	<u>Davis Select Financial ETF</u>	<u>Davis Select Worldwide ETF</u>
<u>Valuation inputs</u>			
Level 1 – Quoted Prices:			
<u>Equity securities:</u>			
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	<u>10,956,034</u>	<u>11,047,908</u>	<u>10,015,764</u>
Level 2 – Other Significant Observable Inputs:			
Total Level 2	<u>–</u>	<u>–</u>	<u>–</u>
Level 3 – Significant Unobservable Inputs:			
Total Level 3	<u>–</u>	<u>–</u>	<u>–</u>
Total Investments	<u>\$ 10,956,034</u>	<u>\$ 11,047,908</u>	<u>\$ 10,015,764</u>

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