

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT U.S. EQUITY ETF

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares	Value
COMMON STOCK – (92.95%)		
COMMUNICATION SERVICES – (15.30%)		
Media & Entertainment – (15.30%)		
Alphabet Inc., Class C *	15,931	\$ 17,784,890
Facebook, Inc., Class A *	38,900	6,484,241
Naspers Ltd. - N (South Africa)	11,191	2,564,934
TOTAL COMMUNICATION SERVICES		26,834,065
CONSUMER DISCRETIONARY – (16.05%)		
Automobiles & Components – (1.23%)		
Adient plc	109,612	2,163,741
Consumer Services – (3.29%)		
New Oriental Education & Technology Group, Inc., ADR (China)*	74,842	5,765,828
Retailing – (11.53%)		
Alibaba Group Holding Ltd., ADR (China)*	16,845	2,838,214
Amazon.com, Inc. *	10,115	17,384,954
		20,223,168
TOTAL CONSUMER DISCRETIONARY		28,152,737
ENERGY – (4.84%)		
Apache Corp.	200,191	6,570,269
Encana Corp. (Canada)	278,304	1,914,731
TOTAL ENERGY		8,485,000
FINANCIALS – (39.88%)		
Banks – (10.25%)		
JPMorgan Chase & Co.	51,818	5,363,163
U.S. Bancorp	111,411	5,699,787
Wells Fargo & Co.	141,250	6,908,537
		17,971,487
Diversified Financials – (25.80%)		
Capital Markets – (4.36%)		
Bank of New York Mellon Corp.	146,129	7,645,469
Consumer Finance – (10.54%)		
American Express Co.	70,237	7,213,340
Capital One Financial Corp.	139,834	11,269,222
		18,482,562
Diversified Financial Services – (10.90%)		
Berkshire Hathaway Inc., Class B *	93,042	19,123,853
		45,251,884
Insurance – (3.83%)		
Property & Casualty Insurance – (3.83%)		
Markel Corp. *	6,379	6,720,340
TOTAL FINANCIALS		69,943,711
HEALTH CARE – (0.96%)		
Health Care Equipment & Services – (0.96%)		
CVS Health Corp.	16,542	1,084,328
Quest Diagnostics Inc.	6,860	599,221
TOTAL HEALTH CARE		1,683,549
INDUSTRIALS – (14.33%)		
Capital Goods – (14.33%)		
Ferguson PLC (United Kingdom)	65,290	4,362,212
General Electric Co.	694,125	7,052,310
Safran S.A. (France)	15,013	1,967,553

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT U.S. EQUITY ETF - (CONTINUED)

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares/Principal	Value
COMMON STOCK – (CONTINUED)		
INDUSTRIALS – (CONTINUED)		
Capital Goods – (Continued)		
United Technologies Corp.	99,522	\$ 11,750,563
TOTAL INDUSTRIALS		25,132,638
MATERIALS – (1.59%)		
LafargeHolcim Ltd. (Switzerland)	59,790	2,795,595
TOTAL MATERIALS		2,795,595
TOTAL COMMON STOCK – (Identified cost \$159,066,018)		163,027,295
SHORT-TERM INVESTMENTS – (6.37%)		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$3,967,284 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.625%-10.00%, 02/25/19-02/01/57, total market value \$4,046,340)	\$ 3,967,000	3,967,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.55%, 02/01/19, dated 01/31/19, repurchase value of \$1,650,117 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 01/02/20, total market value \$1,683,000)	1,650,000	1,650,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$2,381,171 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-9.00%, 08/15/19-12/20/68, total market value \$2,428,620)	2,381,000	2,381,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.57%, 02/01/19, dated 01/31/19, repurchase value of \$3,174,227 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.15%-4.50%, 03/01/27-02/01/49, total market value \$3,237,480)	3,174,000	3,174,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$11,172,000)		11,172,000
Total Investments – (99.32%) – (Identified cost \$170,238,018)		174,199,295
Other Assets Less Liabilities – (0.68%)		1,196,750
Net Assets – (100.00%)		<u>\$ 175,396,045</u>

ADR: American Depositary Receipt

* Non-income producing security.

Please refer to "Notes to Schedule of Investments" on page 11 for the Fund's policy regarding valuation of investments.

For information regarding the Fund's other significant accounting policies, please refer to the Fund's most recent Semi-Annual or Annual Shareholder Report.

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT FINANCIAL ETF

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares/Units	Value
COMMON STOCK – (99.44%)		
COMMUNICATION SERVICES – (3.17%)		
Media & Entertainment – (3.17%)		
Alphabet Inc., Class C *	4,010	\$ 4,476,644
TOTAL COMMUNICATION SERVICES		4,476,644
FINANCIALS – (96.27%)		
Banks – (31.72%)		
Bank of America Corp.	95,000	2,704,650
Bank of N.T. Butterfield & Son Ltd. (Bermuda)	96,160	3,370,408
Danske Bank A/S (Denmark)	58,590	1,082,438
DBS Group Holdings Ltd. (Singapore)	248,032	4,407,165
DNB ASA (Norway)	311,300	5,512,560
JPMorgan Chase & Co.	63,469	6,569,042
PNC Financial Services Group, Inc.	29,223	3,584,785
U.S. Bancorp	214,794	10,988,861
Wells Fargo & Co.	133,288	6,519,116
		44,739,025
Diversified Financials – (42.14%)		
Capital Markets – (21.41%)		
Bank of New York Mellon Corp.	140,449	7,348,292
Blackstone Group L.P.	46,120	1,554,244
Charles Schwab Corp.	46,258	2,163,486
Goldman Sachs Group, Inc.	20,836	4,125,736
Julius Baer Group Ltd. (Switzerland)	107,548	4,306,462
KKR & Co. Inc., Class A	144,406	3,241,915
Oaktree Capital Group LLC, Class A	75,099	3,065,541
State Street Corp.	61,872	4,386,725
		30,192,401
Consumer Finance – (12.30%)		
American Express Co.	78,606	8,072,836
Capital One Financial Corp.	115,128	9,278,166
		17,351,002
Diversified Financial Services – (8.43%)		
Berkshire Hathaway Inc., Class B *	50,394	10,357,983
Visa Inc., Class A	11,332	1,529,933
		11,887,916
		59,431,319
Insurance – (22.41%)		
Multi-line Insurance – (4.06%)		
Loews Corp.	119,429	5,720,649
Property & Casualty Insurance – (10.11%)		
Chubb Ltd.	47,315	6,295,261
Markel Corp. *	7,555	7,959,268
		14,254,529
Reinsurance – (8.24%)		
Alleghany Corp.	7,019	4,432,920
Everest Re Group, Ltd.	13,928	3,050,928
Greenlight Capital Re, Ltd., Class A *	106,260	1,101,916

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT FINANCIAL ETF - (CONTINUED)

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares/Principal	Value
COMMON STOCK – (CONTINUED)		
FINANCIALS – (CONTINUED)		
Insurance – (Continued)		
Reinsurance – (Continued)		
Swiss Re AG (Switzerland)	31,756	\$ 3,039,405
		<u>11,625,169</u>
		<u>31,600,347</u>
TOTAL FINANCIALS		135,770,691
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TOTAL COMMON STOCK – (Identified cost \$142,539,075)		140,247,335
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SHORT-TERM INVESTMENTS – (0.51%)		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$253,018 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.625%-10.00%, 02/25/19-02/01/57, total market value \$258,060)	\$ 253,000	253,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.55%, 02/01/19, dated 01/31/19, repurchase value of \$105,007 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 01/02/20, total market value \$107,100)	105,000	105,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$152,011 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 2.01%-4.875%, 06/01/20-01/01/57, total market value \$155,040)	152,000	152,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.57%, 02/01/19, dated 01/31/19, repurchase value of \$202,014 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.15%-4.00%, 11/01/25-02/01/49, total market value \$206,040)	202,000	202,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$712,000)		712,000
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Total Investments – (99.95%) – (Identified cost \$143,251,075)		140,959,335
Other Assets Less Liabilities – (0.05%)		72,933
Net Assets – (100.00%)		<u>\$ 141,032,268</u>

* Non-income producing security.

Please refer to "Notes to Schedule of Investments" on page 11 for the Fund's policy regarding valuation of investments.

For information regarding the Fund's other significant accounting policies, please refer to the Fund's most recent Semi-Annual or Annual Shareholder Report.

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT WORLDWIDE ETF

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares/Units	Value
COMMON STOCK – (99.37%)		
COMMUNICATION SERVICES – (19.40%)		
Media & Entertainment – (19.40%)		
Alphabet Inc., Class C *	12,539	\$ 13,998,163
Baidu, Inc., Class A, ADR (China)*	9,858	1,701,786
Facebook, Inc., Class A *	47,901	7,984,618
Fang Holdings Ltd., Class A, ADR (China)*	76,409	129,131
iQIYI, Inc., Class A, ADR (China)*	130,350	2,622,642
Naspers Ltd. - N (South Africa)	50,748	11,631,245
TOTAL COMMUNICATION SERVICES		38,067,585
CONSUMER DISCRETIONARY – (26.68%)		
Automobiles & Components – (1.16%)		
Adient plc	115,727	2,284,451
Consumer Services – (7.15%)		
New Oriental Education & Technology Group, Inc., ADR (China)*	159,357	12,276,864
Tarena International, Inc., Class A, ADR (China)	267,102	1,752,189
		14,029,053
Retailing – (18.37%)		
Alibaba Group Holding Ltd., ADR (China)*	69,674	11,739,372
Amazon.com, Inc. *	7,257	12,472,824
JD.com, Inc., Class A, ADR (China)*	387,711	9,634,618
Quotient Technology Inc. *	219,116	2,191,160
		36,037,974
TOTAL CONSUMER DISCRETIONARY		52,351,478
ENERGY – (6.77%)		
Apache Corp.	199,453	6,546,047
Encana Corp. (Canada)	734,993	5,056,752
Seven Generations Energy Ltd., Class A (Canada)*	216,714	1,682,319
TOTAL ENERGY		13,285,118
FINANCIALS – (27.04%)		
Banks – (11.84%)		
Bank of N.T. Butterfield & Son Ltd. (Bermuda)	118,637	4,158,227
Danske Bank A/S (Denmark)	192,233	3,551,465
DBS Group Holdings Ltd. (Singapore)	273,600	4,861,471
DNB ASA (Norway)	119,558	2,117,156
Wells Fargo & Co.	174,752	8,547,120
		23,235,439
Diversified Financials – (11.60%)		
Capital Markets – (1.70%)		
Noah Holdings Ltd., ADS (China)*	71,055	3,339,585
Consumer Finance – (5.14%)		
Capital One Financial Corp.	105,636	8,513,205
Yirendai Ltd., ADR (China)	139,618	1,559,533
		10,072,738
Diversified Financial Services – (4.76%)		
Berkshire Hathaway Inc., Class B *	45,451	9,341,999
		22,754,322
Insurance – (3.60%)		
Multi-line Insurance – (3.60%)		
Sul America S.A. (Brazil)	802,897	7,066,515
TOTAL FINANCIALS		53,056,276

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT WORLDWIDE ETF - (CONTINUED)

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares/Principal	Value
COMMON STOCK – (CONTINUED)		
INDUSTRIALS – (11.14%)		
Capital Goods – (9.51%)		
Ferguson PLC (United Kingdom)	130,030	\$ 8,687,677
General Electric Co.	303,045	3,078,937
United Technologies Corp.	58,355	6,889,975
		<u>18,656,589</u>
Transportation – (1.63%)		
CAR Inc. (China)*	237,190	197,377
InterGlobe Aviation Ltd. (India)	180,508	3,009,017
		<u>3,206,394</u>
TOTAL INDUSTRIALS		21,862,983
INFORMATION TECHNOLOGY – (6.58%)		
Semiconductors & Semiconductor Equipment – (1.72%)		
Applied Materials, Inc.	86,376	3,375,574
Technology Hardware & Equipment – (4.86%)		
Hollysys Automation Technologies Ltd. (China)	462,209	9,530,750
TOTAL INFORMATION TECHNOLOGY		12,906,324
MATERIALS – (1.76%)		
LafargeHolcim Ltd. (Switzerland)	74,104	3,464,873
TOTAL MATERIALS		3,464,873
TOTAL COMMON STOCK – (Identified cost \$217,172,760)		194,994,637
SHORT-TERM INVESTMENTS – (0.36%)		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$251,018 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.625%-10.00%, 02/25/19-02/01/57, total market value \$256,020)	\$ 251,000	251,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.55%, 02/01/19, dated 01/31/19, repurchase value of \$105,007 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 01/02/20, total market value \$107,100)	105,000	105,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$151,011 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.00%-4.355%, 01/01/29-04/01/48, total market value \$154,020)	151,000	151,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.57%, 02/01/19, dated 01/31/19, repurchase value of \$201,014 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.15%-4.00%, 03/01/27-02/01/49, total market value \$205,020)	201,000	201,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$708,000)		708,000

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT WORLDWIDE ETF - (CONTINUED)

Schedule of Investments
January 31, 2019 (Unaudited)

Total Investments – (99.73%) – (Identified cost \$217,880,760)	\$	195,702,637
Other Assets Less Liabilities – (0.27%)		<u>535,484</u>
Net Assets – (100.00%)	\$	<u>196,238,121</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

* Non-income producing security.

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DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT INTERNATIONAL ETF

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares/Units	Value
COMMON STOCK – (96.17%)		
COMMUNICATION SERVICES – (10.40%)		
Media & Entertainment – (10.40%)		
Baidu, Inc., Class A, ADR (China)*	6,600	\$ 1,139,358
Fang Holdings Ltd., Class A, ADR (China)*	296,857	501,688
iQIYI, Inc., Class A, ADR (China)*	70,043	1,409,265
Naspers Ltd. - N (South Africa)	28,930	6,630,644
TOTAL COMMUNICATION SERVICES		9,680,955
CONSUMER DISCRETIONARY – (24.81%)		
Consumer Services – (11.47%)		
New Oriental Education & Technology Group, Inc., ADR (China)*	109,632	8,446,049
Tarena International, Inc., Class A, ADR (China)	339,852	2,229,429
		10,675,478
Retailing – (13.34%)		
Alibaba Group Holding Ltd., ADR (China)*	40,016	6,742,296
Ctrip.com International, Ltd., ADR (China)*	38,280	1,274,724
JD.com, Inc., Class A, ADR (China)*	177,162	4,402,476
		12,419,496
TOTAL CONSUMER DISCRETIONARY		23,094,974
ENERGY – (4.84%)		
Encana Corp. (Canada)	350,786	2,413,408
Seven Generations Energy Ltd., Class A (Canada)*	268,844	2,086,996
TOTAL ENERGY		4,500,404
FINANCIALS – (25.01%)		
Banks – (14.13%)		
Bank of N.T. Butterfield & Son Ltd. (Bermuda)	99,100	3,473,455
Danske Bank A/S (Denmark)	123,778	2,286,773
DBS Group Holdings Ltd. (Singapore)	223,710	3,974,999
DNB ASA (Norway)	192,700	3,412,368
		13,147,595
Diversified Financials – (6.30%)		
Capital Markets – (5.27%)		
Julius Baer Group Ltd. (Switzerland)	68,833	2,756,227
Noah Holdings Ltd., ADS (China)*	45,856	2,155,232
		4,911,459
Consumer Finance – (1.03%)		
Yirendai Ltd., ADR (China)	85,672	956,957
		5,868,416
Insurance – (4.58%)		
Multi-line Insurance – (4.58%)		
Sul America S.A. (Brazil)	484,300	4,262,456
TOTAL FINANCIALS		23,278,467
HEALTH CARE – (3.46%)		
Pharmaceuticals, Biotechnology & Life Sciences – (3.46%)		
Novartis AG, ADR (Switzerland)	18,896	1,653,778
Roche Holding AG - Genusschein (Switzerland)	5,904	1,567,058
TOTAL HEALTH CARE		3,220,836
INDUSTRIALS – (19.99%)		
Capital Goods – (14.31%)		
Brenntag AG (Germany)	19,250	908,884
Ferguson PLC (United Kingdom)	61,581	4,114,403

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT INTERNATIONAL ETF - (CONTINUED)

Schedule of Investments
January 31, 2019 (Unaudited)

	Shares/Principal	Value
COMMON STOCK – (CONTINUED)		
INDUSTRIALS – (CONTINUED)		
Capital Goods – (Continued)		
Safran S.A. (France)	31,687	\$ 4,152,792
Schneider Electric SE (France)	58,343	4,145,663
		<u>13,321,742</u>
Transportation – (5.68%)		
Azul S.A., ADR (Brazil)*	21,318	644,869
CAR Inc. (China)*	214,080	178,147
InterGlobe Aviation Ltd. (India)	189,822	3,164,278
ZTO Express (Cayman) Inc., Class A, ADR (China)	75,901	1,299,425
		<u>5,286,719</u>
TOTAL INDUSTRIALS		18,608,461
INFORMATION TECHNOLOGY – (4.65%)		
Technology Hardware & Equipment – (4.65%)		
Hollysys Automation Technologies Ltd. (China)	209,644	4,322,859
TOTAL INFORMATION TECHNOLOGY		4,322,859
MATERIALS – (3.01%)		
LafargeHolcim Ltd. (Switzerland)	59,950	2,803,076
TOTAL MATERIALS		2,803,076
TOTAL COMMON STOCK – (Identified cost \$94,998,661)		89,510,032
SHORT-TERM INVESTMENTS – (4.43%)		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$1,466,105 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 1.625%-10.00%, 02/25/19-02/01/57, total market value \$1,495,320)	\$ 1,466,000	1,466,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 2.55%, 02/01/19, dated 01/31/19, repurchase value of \$610,043 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 01/02/20, total market value \$622,200)	610,000	610,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 2.58%, 02/01/19, dated 01/31/19, repurchase value of \$879,063 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.53%-4.50%, 07/01/28-11/20/62, total market value \$896,580)	879,000	879,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 2.57%, 02/01/19, dated 01/31/19, repurchase value of \$1,172,084 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.15%-4.00%, 11/01/25-02/01/49, total market value \$1,195,440)	1,172,000	1,172,000
TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$4,127,000)		4,127,000

DAVIS FUNDAMENTAL ETF TRUST
DAVIS SELECT INTERNATIONAL ETF - (CONTINUED)

Schedule of Investments
January 31, 2019 (Unaudited)

Total Investments – (100.60%) – (Identified cost \$99,125,661)	\$	93,637,032
Liabilities Less Other Assets – (0.60%)		<u>(561,124)</u>
Net Assets – (100.00%)	\$	<u>93,075,908</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

* Non-income producing security.

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Security Valuation - The Funds calculate the net asset value of their shares as of the close of the New York Stock Exchange ("Exchange"), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. Securities listed on the Exchange (and other national exchanges including NASDAQ) are valued at the last reported sales price on the day of valuation. Listed securities for which no sale was reported on that date are valued at the last quoted bid price. Securities traded on foreign exchanges are valued based upon the last sales price on the principal exchange on which the security is traded prior to the time when the Funds' assets are valued. Securities (including restricted securities) for which market quotations are not readily available or securities whose values have been materially affected by what Davis Selected Advisers, L.P. ("Adviser"), the Funds' investment adviser, identifies as a significant event occurring before the Funds' assets are valued, but after the close of their respective exchanges will be fair valued using a fair valuation methodology applicable to the security type or the significant event as previously approved by the Funds' Pricing Committee and Board of Trustees. The Pricing Committee considers all facts it deems relevant that are reasonably available, through either public information or information available to the Adviser's portfolio management team, when determining the fair value of a security. To assess the appropriateness of security valuations, the Adviser may consider (i) comparing prior day prices and/or prices of comparable securities; (ii) comparing sale prices to the prior or current day prices and challenge those prices exceeding certain tolerance levels with the third-party pricing service or broker source; (iii) new rounds of financing; (iv) the performance of the market or the issuer's industry; (v) the liquidity of the security; (vi) the size of the holding in a fund; and/or (vii) any other appropriate information. The determination of a security's fair value price often involves the consideration of a number of subjective factors and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation of the security was readily available. Fair value determinations are subject to review, approval, and ratification by the Funds' Board of Trustees at its next regularly scheduled meeting covering the period in which the fair valuation was determined.

Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates market value.

The Funds' valuation procedures are reviewed and subject to approval by the Board of Trustees. There have been no significant changes to the fair valuation procedures during the period.

Fair Value Measurements - Fair value is defined as the price that the Funds would receive upon selling an investment in an orderly transaction to an independent buyer in the principal market for the investment. Various inputs are used to determine the fair value of the Funds' investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Funds can obtain the fair value assigned to a security if they were to sell the security.

*Security Valuation – (Continued)***Fair Value Measurements - (Continued)**

The following is a summary of the inputs used as of January 31, 2019 in valuing each Fund's investments carried at value:

	Investments in Securities at Value			
	Davis Select U.S. Equity ETF	Davis Select Financial ETF	Davis Select Worldwide ETF	Davis Select International ETF
Valuation Inputs				
Level 1 – Quoted Prices:				
Common Stock:				
Communication Services	\$ 26,834,065	\$ 4,476,644	\$ 38,067,585	\$ 9,680,955
Consumer Discretionary	28,152,737	–	52,351,478	23,094,974
Energy	8,485,000	–	13,285,118	4,500,404
Financials	69,943,711	135,770,691	53,056,276	23,278,467
Health Care	1,683,549	–	–	3,220,836
Industrials	25,132,638	–	21,862,983	18,608,461
Information Technology	–	–	12,906,324	4,322,859
Materials	2,795,595	–	3,464,873	2,803,076
Total Level 1	163,027,295	140,247,335	194,994,637	89,510,032
Level 2 – Other Significant Observable Inputs:				
Short-term securities	11,172,000	712,000	708,000	4,127,000
Total Level 2	11,172,000	712,000	708,000	4,127,000
Level 3 – Significant Unobservable Inputs:				
Total Level 3	–	–	–	–
Total Investments	\$ 174,199,295	\$ 140,959,335	\$ 195,702,637	\$ 93,637,032

Federal Income Taxes

At January 31, 2019, the unrealized appreciation (depreciation) and aggregate cost of investments for federal income tax purposes were as follows:

	Davis Select U.S. Equity ETF	Davis Select Financial ETF	Davis Select Worldwide ETF	Davis Select International ETF
Unrealized appreciation	\$ 13,233,543	\$ 5,285,986	\$ 11,066,586	\$ 3,411,423
Unrealized depreciation	(9,565,625)	(7,497,534)	(33,392,362)	(9,160,446)
Net unrealized appreciation (depreciation)	\$ 3,667,918	\$ (2,211,548)	\$ (22,325,776)	\$ (5,749,023)
Aggregate cost	\$ 170,531,377	\$ 143,170,883	\$ 218,028,413	\$ 99,386,055