

Selected Funds Distinctive Attributes

September 30, 2018

Our firm's consistent application of the patient, rigorous, research-intensive Davis Investment Discipline, combined with our strong belief in the principles of shareholder stewardship, has resulted in a number of distinctive attributes for Selected Funds:

- Attractive long-term investment results versus peers
- Lower turnover versus peers
- Significant co-investment alongside shareholders

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Fund Name	Davis Advisors Management Date ¹	Portfolio Managers	Results Since Management Date vs. Average Fund in Category ²	Expense Ratio vs. Average Fund in Category (Net) ³	Turnover vs. Average Fund in Category	Alignment: Compensation Tied to Performance Plus Co-Investment
American Shares (SLASX)	5/1/1993	C. Davis D. Goei	10.08% vs. 9.23%	0.97% vs. 0.93%	13% vs. 53%	Yes
International (SLSSX)	5/1/1993	D. Goei	6.90% vs. 6.11%	1.15% ⁴ vs. 1.15%	12% vs. 57%	Yes

Average Annual Total Returns as of September 30, 2018	1 Year	5 Years	10 Years	15 Years	20 Years	Since Inception
Selected American Shares Class S	12.02%	11.57%	9.70%	8.59%	7.99%	10.08%
Selected International Fund Class S	-1.79%	5.88%	5.74%	4.88%	4.79%	6.90%

The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends and capital gain distributions. Investment return and principal value will vary so that, when redeemed, an investor's shares may be worth more or less than their original cost. Returns and expenses for other classes of shares will vary. The Selected International Fund is subject to a 2% short-term redemption fee for shares held for fewer than 30 days. The total annual operating expense ratios may vary in future years. Returns and expenses for other classes of shares will vary. Current performance may be higher or lower than the performance quoted. From the date that Davis Advisors first began managing the Fund (May 1, 1993) until May 1, 2011, Selected International Fund was named Selected Special Shares and invested primarily in domestic equity securities. The Fund invests primarily in foreign equity securities and the past performance of the Fund is unlikely to be relevant to future performance. The performance of Selected International Fund benefited from IPO purchases in 2010 and 2014. After purchase, the IPOs rapidly increased in value. Davis Advisors purchases shares intending to benefit from long-term growth of the underlying company; the rapid appreciation of the IPOs were unusual occurrences. For most recent month-end returns, visit selectedfunds.com or call 800-243-1575.

For additional information on Selected American Shares and Selected International Fund, please contact your Selected Funds Relationship Manager at 800-243-1575.

Peer/category data is compiled using Lipper. Selected American Shares is categorized as Large Cap Core by Lipper. Selected International Fund is categorized as International Multi-Cap Growth by Lipper. **1.** Davis Selected Advisers, L.P. was appointed advisor of the Funds on May 1, 1993. Prior to that date, the Funds were advised by a different investment advisor. Davis Advisers assumed daily management of Selected American Shares on the day of appointment. **2.** Class S shares. Lipper category average return is based on the date Davis Selected Advisers, L.P. was appointed advisor of the Funds. See endnotes for a description. **3.** Net expenses. As of the most recent prospectus. Average Fund in Category expenses are as of 9/30/18. **4.** The Advisor is contractually committed to waive fees and/or reimburse Selected International Fund's expenses to the extent necessary to cap total annual fund operating expenses to 1.15% for Class S shares until May 1, 2020. After that date, there is no assurance that expenses will be capped.

Before investing in the Selected Funds, you should carefully consider the investment objectives, risks, fees, and expenses of the Funds. The prospectus and summary prospectus contains this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting selectedfunds.com or calling 800-243-1575. Please read the prospectus or summary prospectus carefully before investing or sending money. Investing involves risks including possible loss of principal.

Objective and Risks. Selected American Shares' investment objective is capital growth and income. In the current market environment, we expect that income will be low. Selected International Fund's investment objective is capital growth. There can be no assurance that the Funds will achieve their objectives. Some important risks of an investment in the Funds are: **common stock risk:** an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; **depository receipts risk:** depository receipts may

trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **financial services risk:** investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to systemic risk, regulatory actions, changes in interest rates, non-diversified loan portfolios, credit, and competition; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **foreign currency risk:** the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; **headline risk:** the Fund may invest in a company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; **large-capitalization companies risk:** companies with \$10 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **mid- and small-capitalization companies risk:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume; and **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines. See the prospectus for a complete description of the principal risks. As of September 30, 2018, Selected American Shares had approximately 19.6% of assets invested in foreign companies. As of September 30, 2018, Selected International Fund had approximately 60.9% of assets invested in securities from emerging markets.

Over the last five years, the high and low turnover ratio for Selected American Shares was 27% and 12%, respectively. Over the last five years, the high and low turnover ratio for Selected International Fund was 49% and 12%, respectively. Turnover ratio amounts are as of the most recent audited financial statement. Expense ratio amounts are as of the most recent prospectus.

Lipper Large Cap Core funds invest at least 75% of their equity assets in companies with market capitalizations (on a three year weighted basis) above Lipper's USDE large cap floor. Large Cap Core funds have more latitude in the companies in which they invest. These funds typically have an average characteristics compared to the S&P 500 Index. **International Multi-Cap Growth** funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International Multi-Cap Growth funds typically have above-average characteristics compared to the MSCI EAFE Index.

Davis Advisers, the Davis family and Foundation, our employees, and Fund directors have more than \$2 billion invested in similarly managed accounts and strategies as of June 30, 2018.

After January 31, 2019, this piece must be accompanied by a supplement containing performance figures through the most recent quarter end.

Selecting Quality Companies for the Long Term™ is a service mark of Davis Selected Advisers, L.P.

Shares of the Selected 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.