

## Selected International Fund

### Symbols

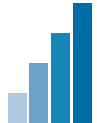
S Shares SLSSX  
D Shares SLSDX



**High Conviction Best Ideas Portfolio**  
Non-U.S. companies in both developed and emerging markets.



★★★★  
Overall Rating. 339 funds in the U.S. Foreign Large Growth category.



**Outperformed MSCI ACWI (All Country World Index) ex US**  
1, 3, 5, 7 and 10 year periods.<sup>1</sup>



**Low Cost**  
Expense ratio significantly below the category average.<sup>2</sup>



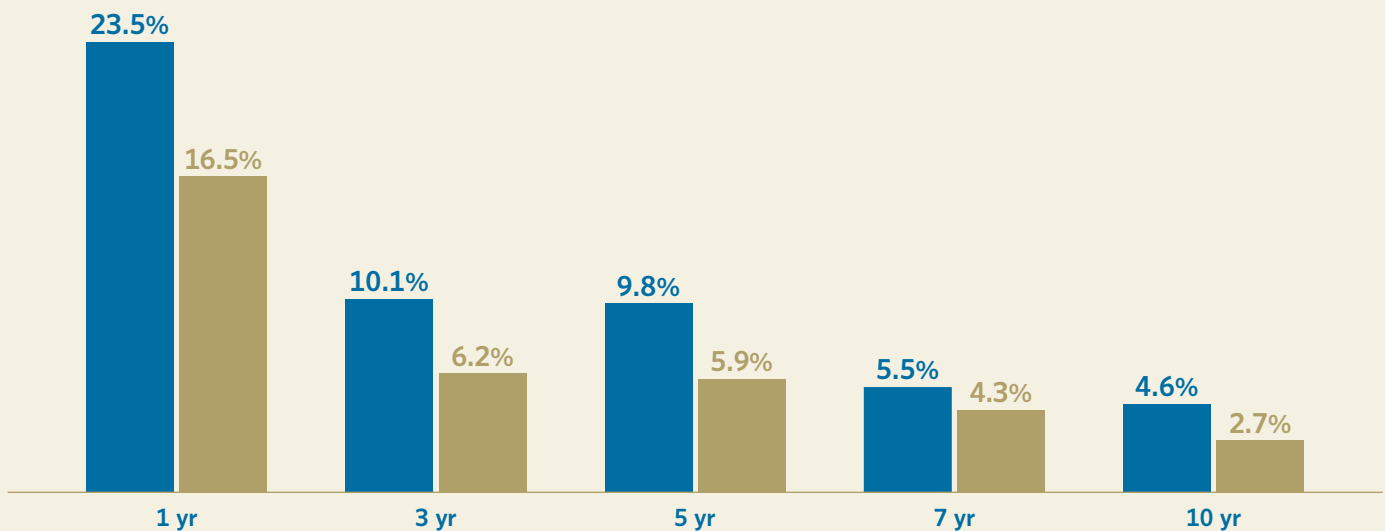
**Benchmark Agnostic**  
Does not mirror index, high active share of 95%.



**We Are Largest Shareholder**  
Ensures interests aligned with clients.<sup>3</sup>

### History of Long-Term Outperformance<sup>1</sup>

■ Selected International Fund    ■ MSCI ACWI (All Country World Index) ex US



*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. The Fund is subject to a 2% short term redemption fee for shares held for fewer than 30 days. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit [selectedfunds.com](http://selectedfunds.com) or call 800-243-1575. 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 Fund's performance benefited from IPO purchases in 2010 and in 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 was an unusual occurrence.*

The Morningstar rating/number of funds is provided as of March 31, 2018: three years, 4 stars/339; five years, 4 stars/293. Class S shares. Due to a change in investment strategy in May 2011, the Fund does not yet have a ten year rating. **Past performance is not a guarantee of future results.**

## Contacts

**Shareholder Services**  
800-243-1575

**Financial Advisor Services**  
800-293-2007

1. Class S Shares. As of 3/31/18. 2. As of most recent prospectus. The Adviser is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses of Class S shares at 1.30%. The expense cap expires May 1, 2019. The expense ratio prior to the cap was 1.51%. The expense cap cannot be terminated prior to May 1, 2019, without the consent of the board of directors. The expense ratio for the Fund's Lipper peer group, International Multi-Cap Growth, is 1.75%. 3. Includes Davis Advisors, the Davis family and Foundation, our employees, and Fund directors as of December 31, 2017.

*This material is furnished to you by Davis Distributors, LLC, which acts as the distributor of Selected Funds. This material is authorized for use by existing shareholders. A current Selected International Fund prospectus must accompany or precede this piece if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objective, risks, fees, and expenses before investing. Read the prospectus carefully before you invest or send money.*

Davis Advisors began daily management of Selected International Fund on June 1, 2001. From May 1, 1993 until May 31, 2001, Davis Advisors had a subadvisor that handled active daily management of the Fund.

The Fund generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the Industry Group level except for the following industry groups which have been combined as indicated: Information Technology: Software & Services, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment; Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. The Advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change.

Selected Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in the prospectus. Visit [selectedfunds.com](http://selectedfunds.com) or call 800-243-1575 for the most current public portfolio holdings information.

**Objective and Risks.** Selected International Fund's investment objective is capital growth. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund 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. As of March 31, 2018, the Fund had approximately 66.5% of assets invested in emerging markets; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population

for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

The MSCI ACWI (All Country World Index) ex US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The Index includes reinvestment of dividends, net of foreign withholding taxes. Investments cannot be made directly in an index.

After July 31, 2018, this material must be accompanied by a supplement containing performance data for the most recent calendar quarter.

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.**