

Selected International Fund

September 30, 2023

Portfolio Composition

► Portfolio Managers

Davis Selected Advisers Management Team

► Market Capitalization

Companies over \$10 Billion	82.31%
Companies from	
\$3 Billion to \$10 Billion	2.16%
Companies under \$3 Billion	15.53%
Weighted Median Market Cap (\$bn)	30.08

► Fund Facts

Net Expense Ratio (S Shares) as of most recent prospectus	1.05%
Net Expense Ratio (D Shares) as of most recent prospectus	0.80%
Number of Securities	24 Items

► Average Annual Return (S)

Year	SLSSX (S)	MSCI ACWI® (ex US)
Life	5.31% ¹	5.86%
10	1.64	3.35
5	-2.44	2.58
1	19.46	20.39

► Asset Allocation

	Market Value	
Common Stocks	0	0.00%
Preferred Stocks	0	0.00
Bonds	0	0.00
Foreign Stocks	\$44,647,953	98.73
Foreign Preferred Stocks	0	0.00
Cash & Equivalents	573,941	1.27
Total Assets	45,221,894	100.00

► Top Equity Holdings

Danske Bank	12.29%
DBS Group Holdings	8.31
Samsung Electronics	6.28
Julius Baer Group	6.09
AIA Group	5.75
Hollysys Automation Technologies	5.42
Ping An Insurance Group	5.11
Bank of N.T. Butterfield & Son	5.11
Naspers	4.55
Tokyo Electron	4.49

► Top Industry Groups

Banks	29.39%
Information Technology	16.19
Consumer Discretionary Dist & Rtl	14.06
Insurance	10.86
Financial Services	6.89
Consumer Services	6.61
Materials	4.14
Consumer Durables & Apparel	3.79
Transportation	3.61
Real Estate Management & Dev	1.96

► Average Annual Return (D)

Year	SLSSX (D)	MSCI ACWI® (ex US)
Life	2.71% ³	5.26%
10	1.99	3.35
5	-2.19	2.58
1	19.73	20.39

► Top 10 Countries

China	Hong Kong
Denmark	Bermuda
South Korea	South Africa
Singapore	Japan
Switzerland	Canada

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. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit selectedfunds.com or call 800-243-1575. The Fund is subject to a 2% short term redemption fee for shares held for fewer than 30 days. As of the most recent prospectus, the gross annual operating expense ratio for Class S shares was 1.70% and Class D shares was 1.00%. 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 1.05% and Class D shares at 0.80% until May 1, 2024. The total annual operating expense ratio may vary in future years. The Fund's performance benefited from an IPO purchase in 2014. After purchase, the IPO 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.

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. In the future the Fund is expected to invest primarily in foreign equity securities and the past performance of the Fund is unlikely to be relevant to future performance.

1. Date DSA took over management 5/1/1993. 2. 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: Technology: Software & Services, Technology Hardware & Equipment, Semiconductors, & Semiconductor Equipment; Pharmaceutical & 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. 3. Inception of Class D shares is 5/3/2004.

This report is authorized for use by existing shareholders. A current Selected Funds prospectus must accompany or precede this piece if it is distributed to prospective shareholders. You should carefully consider the Fund's investment objectives, risks, fees and expenses before investing. Read the prospectus carefully before you invest or send money.

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: stock market risk: stock markets have periods of rising prices and periods of falling prices, including sharp declines; **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; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **China risk- generally:** investment in Chinese securities may subject the Fund to risks that are specific to China including, but not limited to, general development, level of government involvement, wealth distribution, and structure; **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; **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; **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; exposure to industry or sector risk: significant exposure to a particular industry or sector may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets. As of September 30 2023, the Fund had approximately 48.9% of net assets invested in emerging markets;

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; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; and **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. See the prospectus for a complete description of the principal risks.

Selected Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of non-public portfolio holding information. This policy is described in detail in the Statement of Additional Information. Visit selectedfunds.com or call (800) 243-1575 for the most current public portfolio holdings information.

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

The MSCI ACWI (All Country World Index) ex USA 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 1/31/24, this material must be accompanied by a supplement containing performance data for the most recent quarter end.