



## Selected Funds

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Selected American Shares  
Selected International Fund

May 1, 2017

### PROSPECTUS

Selected American Shares, Inc. Class S (SLASX) Class D (SLADX)  
Selected International Fund, Inc. Class S (SLSSX) Class D (SLSDX)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

*Selecting Quality Companies for the Long Term™*

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This prospectus contains important information. Please read it carefully before investing and keep it for future reference.

No financial adviser, dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus, in connection with the offer contained in this prospectus and, if given or made, such other information or representations must not be relied on as having been authorized by the Funds, the Funds' investment adviser or the Funds' distributor.

This prospectus does not constitute an offer by the Funds or by the Funds' distributor to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful for the Funds to make such an offer.

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# SELECTED AMERICAN SHARES SUMMARY

## Investment Objective

The Fund seeks both capital growth and income. In the current market environment, income is expected to be low.

## Fees and Expenses of the Fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Class S shares</b>	<b>Class D shares</b>
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	None
Maximum Deferred Sales Charge (Load) <i>(as a percentage of the lesser of the net asset value of the shares redeemed or the total cost of such shares)</i>	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Class S shares</b>	<b>Class D shares</b>
Management Fees	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.17%	0.10%
Total Annual Operating Expenses	0.97%	0.65%

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class S shares</b>	\$99	\$309	\$536	\$1,190
<b>Class D shares</b>	66	208	362	810

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 19% of the average value of its portfolio.

## Principal Investment Strategies

Davis Selected Advisers, L.P. (“Davis Advisors” or the “Adviser”), the Fund’s investment adviser, uses the Davis Investment Discipline to invest at least 80% of Selected American Shares’ net assets, plus any borrowing for investment purposes, in securities issued by American companies. The Fund invests principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by large companies with market capitalizations of at least \$10 billion. Historically, the Fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

**Davis Investment Discipline.** Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After

determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of the company's intrinsic value based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

## **Principal Risks of Investing in Selected American Shares**

*You may lose money by investing in the Fund. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.*

The principal risks of investing in the Fund are:

- **Common Stock Risk.** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.
- **Depository Receipts Risk.** Depository receipts, consisting of American Depository Receipts, European Depository Receipts and Global Depository Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depository receipts are subject to many of the risks associated with investing directly in foreign securities. Depository receipts may trade at a discount, or a 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 offer special investment opportunities, but present risks not found in more mature markets. These securities may be more volatile and less liquid, which may also make them more difficult to value, than securities issued in countries with developed economies.
- **Fees and Expenses Risk.** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All mutual funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.
- **Financial Services Risk.** Risks of investing in the financial services sector include: (i) systemic risk; (ii) regulatory actions; (iii) changes in interest rates: unstable and/or rising interest rates; (iv) non-diversified loan portfolios; (v) credit; and (vi) competition.
- **Foreign Country Risk.** Securities of foreign companies (including ADRs) may be subject to greater risk, as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may be illiquid) and could be harder to value than more liquid securities.
- **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. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund's shares to decline.
- **Headline Risk.** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.
- **Large-Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.
- **Manager Risk.** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.
- **Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

- **Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

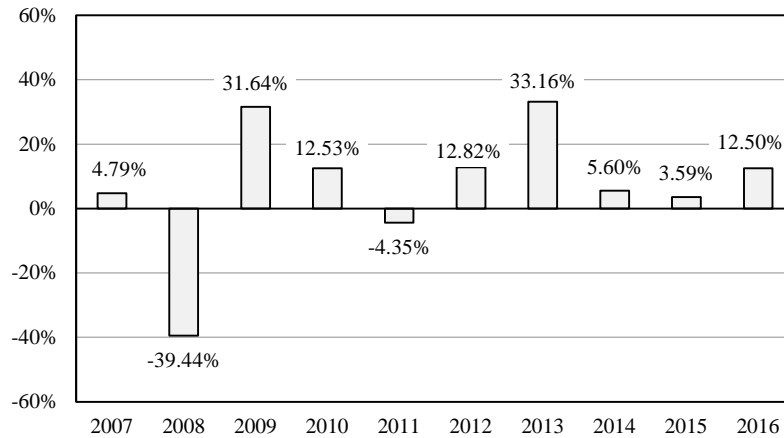
*Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.*

## Performance Results

The bar chart below provides some indication of the risks of investing in Selected American Shares by showing how the Fund’s investment results have varied from year to year. The following table shows how the Fund’s average annual total returns, for the periods indicated, compare with those of the S&P 500<sup>®</sup> Index, a broad-based securities market index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund’s results can be obtained by visiting [www.selectedfunds.com](http://www.selectedfunds.com) or by calling 1-800-243-1575.

After-tax returns are shown only for Class S shares; after-tax returns for Class D shares will vary. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

### Calendar Year Total Returns for Class S Shares



**Highest/Lowest quarterly results during the time period were:**

**Highest**

21.04% (quarter ended June 30, 2009)

**Lowest**

-24.36% (quarter ended December 31, 2008)

Total return for the three months ended

March 31, 2017 (non-annualized) was 4.17%.

Average Annual Total Returns <i>(For the periods ended December 31, 2016)</i>	Past 1 Year	Past 5 Years	Past 10 Years
Class S shares return before taxes	12.50%	13.08%	5.21%
Class S shares return after taxes on distributions	8.68%	9.54%	3.48%
Class S shares return after taxes on distributions and sale of Fund shares	9.84%	10.14%	4.00%
Class D shares return before taxes	12.83%	13.45%	5.56%
S&P 500 <sup>®</sup> Index reflects no deduction for fees, expenses or taxes	11.96%	14.66%	6.95%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly-owned subsidiary of the Adviser.

**Portfolio Managers.** As of the date of this prospectus, the Portfolio Managers listed below are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

Portfolio Managers	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Christopher Davis	Since December 1994	Chairman, Davis Selected Advisers, L.P.
Danton Goei	Since January 2014	Vice President, Davis Selected Advisers–NY, Inc.

## Purchase and Sale of Fund Shares

You may sell (redeem) shares each day the New York Stock Exchange is open. Your transaction may be placed through your dealer or financial adviser, by writing to **Selected Funds, P.O. Box 8243, Boston, MA 02266-8243**, telephoning **1-800-243-1575** or accessing Selected Funds' website ([www.selectedfunds.com](http://www.selectedfunds.com)).

	Class S shares	Class D shares
<b>Minimum Initial Investment</b>	\$1,000	\$10,000
<b>Minimum Additional Investment</b>	25	25

## Tax Information

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Selected American Shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# SELECTED INTERNATIONAL FUND SUMMARY

## Investment Objective

The Fund seeks capital growth.

## Fees and Expenses of the Fund

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Class S shares	Class D shares
Maximum Sales Charge (Load) Imposed on Purchases <i>(as a percentage of offering price)</i>	None	None
Maximum Deferred Sales Charge (Load) <i>(as a percentage of the lesser of the net asset value of the shares redeemed or the total cost of such shares)</i>	None	None
Redemption Fee <i>(as a percentage of total redemption proceeds on shares redeemed or exchanged within 30 days)</i>	2.00%	2.00%

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class S shares	Class D shares
Management Fees	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.71%	0.32%
Total Annual Operating Expenses	1.51%	0.87%
Fee Waiver or Expense Reimbursement <sup>(1)</sup>	(0.21%)	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	1.30%	0.87%

<sup>(1)</sup> 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, 2018. After that date, there is no assurance that the Adviser will continue to cap expenses. The expense cap cannot be terminated prior to May 1, 2018, without the consent of the Board of Directors.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Class S shares</b>	\$154	\$477	\$824	\$1,802
<b>Class D shares</b>	89	278	482	1,073

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

## Principal Investment Strategies

Davis Selected Advisers, L.P. ("Davis Advisors" or the "Adviser"), the Fund's investment adviser, uses the Davis Investment Discipline to invest Selected International Fund's portfolio principally in common stocks (including indirect holdings of common stock through depositary receipts) issued by foreign companies, including countries with developed or emerging markets. The Fund may invest in large, medium or small companies without regard to market capitalization. The Fund will invest significantly (at least 40% of total assets under normal market conditions and at least 30% of total assets if market conditions are not deemed favorable) in issuers (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which the Fund considers to be a

company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Under normal market conditions, the Fund will invest in issuers representing at least three different countries.

**Davis Investment Discipline.** Davis Advisors manages equity funds using the Davis Investment Discipline. Davis Advisors conducts extensive research to try to identify businesses that possess characteristics that Davis Advisors believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis Advisors aims to invest in such businesses when they are trading at discounts to their intrinsic worth. Davis Advisors emphasizes individual stock selection and believes that the ability to evaluate management is critical. Davis Advisors routinely visits managers at their places of business in order to gain insight into the relative value of different businesses. Such research, however rigorous, involves predictions and forecasts that are inherently uncertain. After determining which companies Davis Advisors believes the Fund should own, Davis Advisors then turns its analysis to determining the intrinsic value of those companies' equity securities. Davis Advisors seeks companies whose equity securities can be purchased at a discount from Davis Advisors' estimate of the company's intrinsic value based upon fundamental analysis of cash flows, assets and liabilities, and other criteria that Davis Advisors deems to be material on a company-by-company basis. Davis Advisors' goal is to invest in companies for the long term (ideally, five years or longer, although this goal may not be met). Davis Advisors considers selling a company's equity securities if the securities' market price exceeds Davis Advisors' estimates of intrinsic value, if the ratio of the risks and rewards of continuing to own the company's equity securities is no longer attractive, to raise cash to purchase a more attractive investment opportunity, to satisfy net redemptions or for other purposes.

### **Principal Risks of Investing in Selected International Fund**

*You may lose money by investing in the Fund. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.*

The principal risks of investing in the Fund are:

- **Common Stock Risk.** Common stock represents an ownership position in a company. An adverse event may have a negative impact on a company and could result in a decline in the price of its common stock. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible and debt securities.
- **Depository Receipts Risk.** Depository receipts, consisting of American Depository Receipts, European Depository Receipts and Global Depository Receipts, are certificates evidencing ownership of shares of a foreign issuer. Depository receipts are subject to many of the risks associated with investing directly in foreign securities. Depository receipts may trade at a discount, or a 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 offer special investment opportunities, but present risks not found in more mature markets. These securities may be more volatile and less liquid, which may also make them more difficult to value, than securities issued in countries with developed economies.
- **Fees and Expenses Risk.** The Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund. All mutual funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund, even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.
- **Foreign Country Risk.** Securities of foreign companies (including ADRs) may be subject to greater risk, as foreign economies may not be as strong or diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. There may also be less information publicly available regarding the non-U.S. issuers and their securities. These securities may be less liquid (and, in some cases, may be illiquid) and could be harder to value than more liquid securities.
- **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. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund's shares to decline.
- **Headline Risk.** The Fund may invest in a company when the company becomes the center of controversy after receiving adverse media attention concerning its operations, long-term prospects, management or for other reasons. While Davis Advisors researches companies subject to such contingencies, it cannot be correct every time, and the company's stock may never recover or may become worthless.
- **Large-Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.



- **Manager Risk.** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.
- **Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Mid- and small-capitalization companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.
- **Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

**Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.**

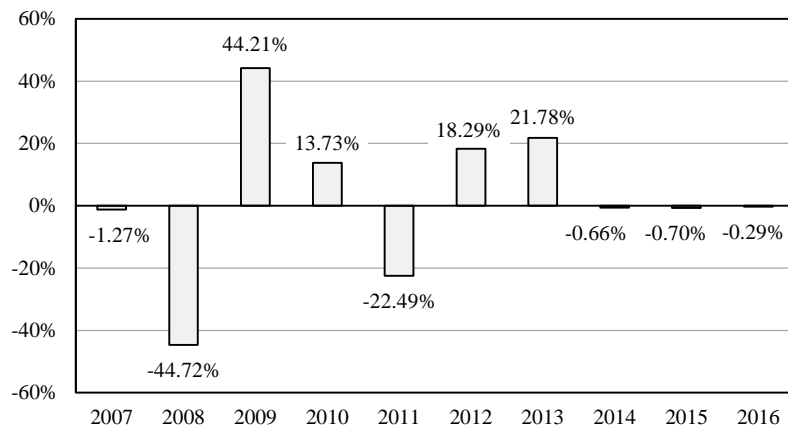
## Performance Results

The bar chart below provides some indication of the risks of investing in Selected International Fund by showing how the Fund’s investment results have varied from year to year. The following table shows how the Fund’s average annual total returns, for the periods indicated, compare with those of the MSCI ACWI (All Country World Index) ex USA, a broad-based securities market index. Selected International Fund made favorable investments in initial public offerings (IPO), which had material impacts on the investment performance in 2010 and 2014. The rapid appreciation was an unusual occurrence and such performance may not continue in the future. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated information on the Fund’s results can be obtained by visiting [www.selectedfunds.com](http://www.selectedfunds.com) or by calling 1-800-243-1575.

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. 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.

After-tax returns are shown only for Class S shares; after-tax returns for Class D shares will vary. After-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

## Calendar Year Total Returns for Class S Shares



**Highest/Lowest quarterly results during the time period were:**

**Highest**

22.65% (quarter ended June 30, 2009)

**Lowest**

-25.15% (quarter ended September 30, 2011)

Total return for the three months ended

March 31, 2017 (non-annualized) was 11.58%.

Average Annual Total Returns (For the periods ended December 31, 2016)	Past 1 Year	Past 5 Years	Past 10 Years
<b>Class S shares</b> return before taxes	(0.29%)	7.22%	(0.17%)
<b>Class S shares</b> return after taxes on distributions	(0.29%)	6.98%	(0.59%)
<b>Class S shares</b> return after taxes on distributions and sale of Fund shares	(0.16%)	5.77%	0.06%
<b>Class D shares</b> return before taxes	0.10%	7.74%	0.31%
<b>MSCI ACWI (All Country World Index) ex USA</b> reflects no deduction for fees, expenses or taxes	4.50%	5.00%	0.96%

## Management

**Investment Adviser.** Davis Selected Advisers, L.P.

**Sub-Adviser.** Davis Selected Advisers–NY, Inc., a wholly-owned subsidiary of the Adviser.

Portfolio Manager	Experience with this Fund	Primary Title with Investment Adviser or Sub-Adviser
Danton Goei	Since December 2001	Vice President, Davis Selected Advisers–NY, Inc.

## Purchase and Sale of Fund Shares

You may sell (redeem) shares each day the New York Stock Exchange is open. Your transaction may be placed through your dealer or financial adviser, by writing to **Selected Funds, P.O. Box 8243, Boston, MA 02266-8243**, telephoning **1-800-243-1575** or accessing Selected Funds' website ([www.selectedfunds.com](http://www.selectedfunds.com)).

	Class S shares	Class D shares
<b>Minimum Initial Investment</b>	\$1,000	\$10,000
<b>Minimum Additional Investment</b>	25	25

## Tax Information

If the Fund earns income or realizes capital gains, it intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains by federal, state and local authorities.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Selected International Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES, PRINCIPAL STRATEGIES AND PRINCIPAL RISKS

## Investment Objectives

The investment objective of Selected American Shares is to achieve both capital growth and income. In the current market environment, income is expected to be low.

The investment objective of Selected International Fund is capital growth.

The Funds' investment objectives are fundamental policies and may not be changed without a vote of shareholders.

## Principal Investment Strategies

The principal investment strategies and risks for the Funds are described below. The prospectus and statement of additional information ("SAI") contain a number of investment strategies and risks that are not principal investment strategies or principal risks for a Fund. The prospectus also contains disclosure that describes Davis Advisors' process for determining when a Fund may pursue a non-principal investment strategy.

**Selected American Shares.** Davis Advisors uses the Davis Investment Discipline to invest Selected American Shares' portfolio principally in common stocks (including indirect holdings of common stock through depository receipts) issued by large companies with market capitalizations of at least \$10 billion. Historically, the Fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

**Selected International Fund.** Davis Advisors uses the Davis Investment Discipline to invest Selected International Fund's portfolio principally in common stocks (including indirect holdings of common stock through depository receipts) issued by foreign companies, including countries with developed or emerging markets.

The Fund may invest in large, medium or small companies without regard to market capitalization. The Fund will invest significantly (at least 40% of total assets under normal market conditions and at least 30% of total assets if market conditions are not deemed favorable) in issuers (i) organized or located outside of the U.S.; (ii) whose primary trading market is located outside the U.S.; or (iii) doing a substantial amount of business outside the U.S., which the Fund considers to be a company that derives at least 50% of its revenue from business outside the U.S. or has at least 50% of its assets outside the U.S. Under normal market conditions the Fund will invest in issuers representing at least three different countries.

## Principal Risks of Investing in the Funds

If you buy shares of Selected American Shares or Selected International Fund, you may lose some or all of the money that you invest. The investment return and principal value of an investment in either Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The likelihood of loss may be greater if you invest for a shorter period of time. This section describes the principal risks (but not the only risks) that could cause the value of your investment in the Funds to decline, and which could prevent the Funds from achieving their stated investment objectives.

- **Common Stock Risk.** Common stock represents ownership positions in companies. The prices of common stock fluctuate based on changes in the financial condition of their issuers and on market and economic conditions. Events that have a negative impact on a business probably will be reflected in a decline in the price of its common stock. Furthermore, when the total value of the stock market declines, most common stocks, even those issued by strong companies, likely will decline in value. Common stock is generally subordinate to an issuer's other securities, including preferred, convertible, and debt securities.
- **Depository Receipts Risk.** Securities of a foreign company may involve investing in Depository Receipts, which include American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, which are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and, generally, trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends, interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, depository receipts continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk, as well as the political and economic risks of the underlying issuer's country. Depository receipts may trade at a discount, or a 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 offer special investment opportunities, but present risks not found in more mature markets. Those securities may be more difficult to sell at an acceptable price and their prices may be more volatile than securities of issuers in more developed markets. Settlements of trades may be subject to greater delays so that the Fund might not receive the proceeds of a sale of a security on a timely basis. In unusual situations, it may not be possible to repatriate sales proceeds in a timely fashion. These investments may be very speculative.

Emerging markets might have less developed trading markets and exchanges. These countries may have less-developed legal and accounting systems and investments may be subject to greater risks of government restrictions on withdrawing the sale proceeds of securities from the country. Companies operating in emerging markets may not be subject to U.S. prohibitions against doing business with countries that are state sponsors of terrorism. Economies of developing countries may be more dependent on relatively few industries that may be highly vulnerable to local and global changes. Governments may be more unstable and present greater risks of nationalization, expropriation or restrictions on foreign ownership of stocks of local companies.

- **Fees and Expenses Risk.** The Funds may not earn enough through income and capital appreciation to offset the operating expenses of the Funds. All mutual funds incur operating fees and expenses. Fees and expenses reduce the return that a shareholder may earn by investing in a fund even when a fund has favorable performance. A low-return environment, or a bear market, increases the risk that a shareholder may lose money.
- **Financial Services Risk (Selected American Shares only).** A company is “principally engaged” in financial services if it owns financial services related assets constituting at least 50% of the total value of its assets, or if at least 50% of its revenues are derived from its provision of financial services. The financial services sector consists of several different industries that behave differently in different economic and market environments, including, e.g., banking, insurance and securities brokerage houses. Companies in the financial services sector include commercial banks, industrial banks, savings institutions, finance companies, diversified financial services companies, investment banking firms, securities brokerage houses, investment advisory companies, leasing companies, insurance companies and companies providing similar services. Due to the wide variety of companies in the financial services sector, they may react in different ways to changes in economic and market conditions.

Risks of investing in the financial services sector include: (i) systemic risk: factors outside the control of a particular financial institution – like the failure of another, significant financial institution or material disruptions to the credit markets – may adversely affect the ability of the financial institution to operate normally or may impair its financial condition; (ii) regulatory actions: financial services companies may suffer setbacks if regulators change the rules under which they operate; (iii) changes in interest rates: unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector; (iv) non-diversified loan portfolios: financial services companies, whose securities the Fund purchases, may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry; (v) credit: financial services companies may have exposure to investments or agreements that, under certain circumstances, may lead to losses, e.g., sub-prime loans; and (vi) competition: the financial services sector has become increasingly competitive.

- **Banking.** Commercial banks (including “money center” regional and community banks), savings and loan associations and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries or classifications (such as real estate, energy or sub-prime mortgages), and significant competition. The profitability of these businesses is to a significant degree dependent on the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations. Commercial banks and savings associations are subject to extensive federal and, in many instances, state regulation. Neither such extensive regulation nor the federal insurance of deposits ensures the solvency or profitability of companies in this industry, and there is no assurance against losses in securities issued by such companies.
- **Insurance.** Insurance companies are particularly subject to government regulation and rate setting, potential anti-trust and tax law changes, and industry-wide pricing and competition cycles. Property and casualty insurance companies also may be affected by weather, terrorism, long-term climate changes and other catastrophes. Life and health insurance companies may be affected by mortality and morbidity rates, including the effects of epidemics. Individual insurance companies may be exposed to reserve inadequacies, problems in investment portfolios (for example, real estate or “junk” bond holdings) and failures of reinsurance carriers.
- **Other Financial Services Companies.** Many of the investment considerations discussed in connection with banks and insurance companies also apply to other financial services companies. These companies are subject to extensive regulation, rapid business changes, and volatile performance dependent on the availability and cost of capital and prevailing interest rates and significant competition. General economic conditions significantly affect these companies. Credit and other losses resulting from the financial difficulty of borrowers or other third parties have a potentially adverse effect on companies in this industry. Investment banking, securities brokerage and investment advisory

companies are particularly subject to government regulation and the risks inherent in securities trading and underwriting activities.

- **Other Regulatory Limitations.** Regulations of the Securities and Exchange Commission (“SEC”) impose limits on: (i) investments in the securities of companies that derive more than 15% of their gross revenues from the securities or investment management business (although there are exceptions, the Fund is prohibited from investing more than 5% of its total assets in a single company that derives more than 15% of its gross revenues from the securities or investment management business); and (ii) investments in insurance companies. The Fund generally is prohibited from owning more than 10% of the outstanding voting securities of an insurance company.

- **Foreign Country Risk.** Foreign companies may issue both equity and fixed income securities. A company may be classified as either “domestic” or “foreign,” depending upon which factors the Adviser considers most important for a given company. Factors that the Adviser considers in classifying a company as domestic or foreign include: (i) whether the company is organized under the laws of the United States or a foreign country; (ii) whether the company’s securities principally trade in securities markets outside of the United States; (iii) the source of the majority of the company’s revenues or profits; and (iv) the location of the majority of the company’s assets. The Adviser generally follows the country classification indicated by a third-party service provider, but may use a different country classification if the Adviser’s analysis of the four factors provided above, or other factors that the Adviser deems relevant, indicate that a different country classification is more appropriate. Foreign country risk can be more focused on factors concerning specific countries or geographic areas when a Fund’s holdings are more focused in these countries or geographic areas.

The Funds invest a significant portion of their assets in securities issued by companies operating, incorporated or principally traded in foreign countries. Investing in foreign countries involves risks that may cause the Funds’ performance to be more volatile than it would be if the Funds invested solely in the United States. Foreign economies may not be as strong or as diversified, foreign political systems may not be as stable and foreign financial reporting standards may not be as rigorous as they are in the United States. In addition, foreign capital markets may not be as well developed, so securities may be less liquid, transaction costs may be higher and investments may be subject to more government regulation. When the Funds invest in foreign securities, the Funds’ operating expenses are likely to be higher than those of an investment company investing exclusively in U.S. securities, since the custodial and certain other expenses associated with foreign investments are expected to be higher.

- **Foreign Currency Risk.** Securities issued by foreign companies in foreign markets are frequently denominated in foreign currencies. 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. For example, when the Fund holds a security that is denominated in a foreign currency, a decline of that foreign currency against the U.S. dollar would generally cause the value of the Fund’s shares to decline. The Fund may, but generally does not, hedge its currency risk.
- **Headline Risk.** Davis Advisors seeks to acquire companies with durable business models that can be purchased at attractive valuations relative to what Davis Advisors believes to be the companies’ intrinsic values. Davis Advisors may make such investments when a company becomes the center of controversy after receiving adverse media attention. The company may be involved in litigation, the company’s financial reports or corporate governance may be challenged, the company’s public filings may disclose a weakness in internal controls, greater government regulation may be contemplated or other adverse events may threaten the company’s future. While Davis Advisors researches companies subject to such contingencies, Davis Advisors cannot be correct every time, and the company’s stock may never recover or may become worthless.
- **Large-Capitalization Companies Risk.** Companies with \$10 billion or more in market capitalization are considered by the Adviser to be large-capitalization companies. Large-capitalization companies generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies.
- **Manager Risk.** Poor security selection or focus on securities in a particular sector, category or group of companies may cause the Funds to underperform relevant benchmarks or other funds with a similar investment objective.
- **Mid- and Small-Capitalization Companies Risk.** Companies with less than \$10 billion in market capitalization are considered by the Adviser to be mid- or small-capitalization companies. Investing in mid- and small-capitalization companies may be more risky than investing in large-capitalization companies. Smaller companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies. Securities of these companies may be subject to volatility in their prices. They may have a limited trading market, which may adversely affect the Fund’s ability to dispose of them and can reduce the price the Fund might be able to obtain for them. Other investors that own a security issued by a mid- or small-capitalization company for whom there is limited liquidity might trade the security when the Fund is attempting to dispose of its holdings in that security. In that case, the Fund might receive a lower price for its holdings than otherwise might be obtained. Mid- and small-capitalization companies also may be unseasoned. These include companies that have been in operation for less than three years, including the operations of any predecessors.

- **Stock Market Risk.** Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices, including the possibility of sharp declines.

*The Funds' shares 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.*

## ADDITIONAL INFORMATION ABOUT EXPENSES, FEES AND PERFORMANCE

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

**Information Concerning After-Tax Returns for Class S Shares.** The 2016 tax rates are 39.6% for ordinary income, 20% for qualified income and 20% for long-term capital gains. An additional 3.8% tax imposed by the Affordable Care Act is included on all investment income as part of the highest marginal rate used in all after-tax performance calculations.

## NON-PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Selected Funds may implement investment strategies that are not principal investment strategies if, in the Adviser's professional judgment, the strategies are appropriate. A strategy includes any policy, practice or technique used by the Fund to achieve its investment objectives. Whether a particular strategy, including a strategy to invest in a particular type of security, is a principal investment strategy depends on the strategy's anticipated importance in achieving the Fund's investment objectives, and how the strategy affects the Fund's potential risks and returns. In determining what is a principal investment strategy, the Adviser considers, among other things, the amount of the Fund's assets expected to be committed to the strategy, the amount of the Fund's assets expected to be placed at risk by the strategy and the likelihood of the Fund's losing some or all of those assets from implementing the strategy. Non-principal investment strategies are generally those investments that constitute less than 5% to 10% of a Fund's assets, depending upon their potential impact on the investment performance of the Fund. There are exceptions to the 5% to 10% of assets test, including, but not limited to, the percentage of a Fund's assets invested in a single industry or in a single country.

While the Adviser expects to pursue the Funds' investment objectives by implementing the principal investment strategies described in the Funds' prospectus, the Funds may employ non-principal investment strategies or securities if, in Davis Advisors' professional judgment, the securities, trading, or investment strategies are appropriate. Factors that Davis Advisors considers in pursuing these other strategies include whether the strategy: (i) is likely to be consistent with shareholders' reasonable expectations; (ii) is likely to assist the Adviser in pursuing the Funds' investment objective; (iii) is consistent with the Funds' investment objective; (iv) will not cause a Fund to violate any of its fundamental or non-fundamental investment restrictions; and (v) will not materially change the Funds' risk profile from the risk profile that results from following the principal investment strategies as described in the Funds' prospectus and further explained in the SAI, as amended from time to time.

**Short-Term Investments.** The Funds use short-term investments, such as treasury bills and repurchase agreements, to maintain flexibility while evaluating long-term opportunities.

**Temporary Defensive Investments.** The Funds may, but are not required to, use short-term investments for temporary defensive purposes. In the event that Funds' Portfolio Managers anticipate a decline in the market values of the companies in which the Funds invest (due to economic, political or other factors), the Funds may reduce their risk by investing in short-term securities until market conditions improve. While a Fund is invested in short-term investments, it will not be pursuing its long-term growth of capital investment objective. Unlike equity securities, these investments will not appreciate in value when the market advances and will not contribute to long-term growth of capital.

**Repurchase Agreements.** The Funds may enter into repurchase agreements. A repurchase agreement is an agreement to purchase a security and to sell that security back to the original owner at an agreed-on price. The resale price reflects the purchase price plus an agreed-on incremental amount, which is unrelated to the coupon rate or maturity of the purchased security. The repurchase obligation of the seller is, in effect, secured by the underlying securities. In the event of a bankruptcy or other default of a seller of a repurchase agreement, the Funds could experience both delays in liquidating the underlying securities and losses, including: (i) possible decline in the value of the collateral during the period, while the Funds seek to enforce its rights thereto; (ii) possible loss of all or a part of the income during this period; and (iii) expenses of enforcing its rights.

The Funds will enter into repurchase agreements only when the seller agrees that the value of the underlying securities, including accrued interest (if any), will at all times be equal to or exceed the value of the repurchase agreement. The Funds may enter into tri-party repurchase agreements in which a third-party custodian bank ensures the timely and accurate exchange of cash and collateral. The majority of these transactions run from day to day, and delivery pursuant to the resale typically occurs within one to seven days of the purchase. The Funds normally will not enter into repurchase agreements maturing in more than seven days.

For more details concerning current investments and market outlook, please see the Fund’s most recent shareholder report.

## MANAGEMENT AND ORGANIZATION

Davis Selected Advisers, L.P. (“Davis Advisors”) serves as the investment adviser for each of the Selected Funds. Davis Advisors’ offices are located at 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756. Davis Advisors provides investment advice for Selected Funds, manages their business affairs and provides day-to-day administrative services. Davis Advisors also serves as investment adviser for other mutual funds, exchange-traded funds and institutional and individual clients. For the fiscal year-ended December 31, 2016, Davis Advisors’ net management fee paid by the Funds for its services (based on average net assets) was 0.55% for Selected American Shares and 0.55% for Selected International Fund. A discussion regarding the basis for the approval of the Funds’ investment advisory and service agreements by the Funds’ Board of Directors is contained in the Funds’ most recent semi-annual report to shareholders.

Davis Selected Advisers–NY, Inc. serves as the sub-adviser for each of the Selected Funds. Davis Selected Advisers–NY, Inc.’s offices are located at 620 Fifth Avenue, 3rd Floor, New York, New York 10020. Davis Selected Advisers–NY, Inc. provides investment management and research services for the Selected Funds and other institutional clients, and is a wholly owned subsidiary of Davis Advisors. Davis Selected Advisers–NY, Inc.’s fee is paid by Davis Advisors, not the Selected Funds.

**Execution of Portfolio Transactions.** Davis Advisors places orders with broker-dealers for Selected Funds’ portfolio transactions. Davis Advisors seeks to place portfolio transactions with brokers or dealers who will execute transactions as efficiently as possible and at the most favorable net price. In placing executions and paying brokerage commissions or dealer markups, Davis Advisors considers price, commission, timing, competent block trading coverage, capital strength and stability, research resources and other factors. Subject to best price and execution, Davis Advisors may place orders for Selected Funds’ portfolio transactions with broker-dealers who have sold shares of Selected Funds. However, when Davis Advisors places orders for Selected Funds’ portfolio transactions, it does not give any consideration to whether a broker-dealer has sold shares of Selected Funds. In placing orders for Selected Funds’ portfolio transactions, the Adviser does not commit to any specific amount of business with any particular broker-dealer.

Over the last three fiscal years, the Funds paid the following brokerage commissions:

	Fiscal Year-Ended December 31,		
	2016	2015	2014
<b>Selected American Shares</b>			
Brokerage Commissions Paid	\$691,203	\$1,750,880	\$1,996,919
Brokerage as a Percentage of Average Net Assets	0.03%	0.04%	0.04%
<b>Selected International Fund</b>			
Brokerage Commissions Paid	\$87,425	\$121,334	\$119,984
Brokerage as a Percentage of Average Net Assets	0.12%	0.13%	0.14%

### Portfolio Managers

#### *Selected American Shares*

**Christopher Davis** has served as a Portfolio Manager of Selected American Shares since December 1994 and also manages other equity funds advised by Davis Advisors. Mr. Davis has served as an analyst and portfolio manager for Davis Advisors since 1989.

**Danton Goei** has served as a Portfolio Manager of Selected American Shares since January 2014 and also manages other equity funds advised by Davis Advisors. Mr. Goei started with Davis Advisors as a research analyst in 1998.

### ***Selected International Fund***

Danton Goei is primarily responsible for the day-to-day management of the Fund's portfolio. In addition, a limited portion of the Fund's assets may be managed by Davis Advisors' research analysts, subject to review by the Fund's portfolio manager.

***Danton Goei*** has managed a segment of Selected International Fund since December 2001, manages other equity funds advised by Davis Advisors and also serves as research analyst for Davis Advisors. Mr. Goei joined Davis Advisors in November 1998.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' investments in the Funds.

## **SHAREHOLDER INFORMATION**

### ***Procedures and Shareholder Rights are Described by Current Prospectus and Other Disclosure Documents***

Investors should look to the most recent prospectus and SAI, as amended or supplemented from time to time, for information concerning the Funds, including information on how to purchase and redeem Fund shares and how to contact the Funds. The most recent prospectus and SAI (including any supplements or amendments thereto) will be on file with the Securities and Exchange Commission as part of the Funds' registration statement. Please also see the back cover of this prospectus for information on other ways to obtain information about the Funds.

### **HOW YOUR SHARES ARE VALUED**

Once you open your Selected Fund account, you may purchase or sell shares at the net asset value ("NAV") next determined after Selected Funds' transfer agent or other "qualified financial intermediary" (a financial institution that has entered into a contract with Davis Advisors or its affiliates to offer, sell and redeem shares of the Funds) receives your request to purchase or sell shares in "good order." A request is in good order when all documents, which are required to constitute a legal purchase or sale of shares, have been received by Selected Funds' transfer agent or other qualified financial intermediary (as defined above). The documents required to achieve good order vary depending upon a number of factors (e.g., are shares held in a joint account or a corporate account, has the account had a recent address change, etc.). Contact your financial adviser or Selected Funds if you have questions about what documents will be required.

If your purchase or sale order is received in good order prior to the close of trading on the New York Stock Exchange ("NYSE"), your transaction will be executed that day at that day's NAV. If your purchase or sale order is received in good order after the close of the NYSE, your transaction will be processed the next day at the next day's NAV. Selected Funds calculate the NAV of each class of shares issued by the Funds as of the close of trading on the NYSE, normally 4:00 p.m., Eastern time, on each day when the NYSE is open. NYSE holidays currently include New Year's Day, Martin Luther King Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The NAV of each class of shares is determined by taking the market value of the class of shares' total assets, subtracting the class of shares' liabilities and then dividing the result (net assets) by the number of outstanding shares of the class of shares. Since the equity funds invest in securities that may trade in foreign markets on days other than when Selected Funds calculate their NAVs, the value of the Funds' portfolio may change on days that shareholders will not be able to purchase or redeem shares in the Funds.

If you have access to the Internet, you can also check the NAV on the Funds' website ([www.selectedfunds.com](http://www.selectedfunds.com)).

### **Valuation of Portfolio Securities**

Selected Funds value securities for which market quotations are readily available at current market value. Short-term securities are valued at amortized cost. Securities listed on the NYSE, NASDAQ and other national exchanges 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 are valued at their fair value. Securities whose values have been materially affected by what Davis Advisors identifies as a significant event occurring before the Funds' assets are valued, but after the close of their respective exchanges will be fair valued. Fair value is determined in good faith using consistently applied procedures under the supervision of the Board of Directors. Fair valuation is based on subjective factors and, as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than an NAV determined by using market quotations. The Board of Directors has delegated the determination of fair value of securities for



which prices are either unavailable or unreliable to a pricing committee, as further described in the Funds' SAI. The Board of Directors reviews and discusses with management a summary of fair valued securities in quarterly board meetings.

In general, foreign securities are more likely to require a fair value determination than domestic securities because circumstances may arise between the close of the market on which the securities trade and the time when the Fund values its portfolio securities, which may affect the value of such securities. Securities denominated in foreign currencies and traded in foreign markets will have their values converted into U.S. dollar equivalents at the prevailing exchange rates as computed by State Street Bank and Trust Company. Fluctuation in the values of foreign currencies in relation to the U.S. dollar may affect the net asset value of a Fund's shares even if there has not been any change in the foreign currency prices of that Fund's investments.

Securities of smaller companies are also generally more likely to require a fair value determination because they may be thinly traded and less liquid than traditional securities of larger companies.

The Fund may occasionally be entitled to receive award proceeds from litigation relating to an investment security. The Fund generally does not recognize a gain on contingencies until such payment is certain, which in most cases is when the Fund receives payment.

To the extent that a Fund's portfolio investments trade in markets on days when the Fund is not open for business, the Fund's NAV may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business because markets or exchanges other than the NYSE may be closed. If the exchange or market on which the Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal market calculation time. For example, the primary trading markets for a Fund may close early on the day before certain holidays and the day after Thanksgiving.

Fixed income securities may be valued at prices supplied by Selected Funds' pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Government bonds, corporate bonds, asset-backed bonds, convertible securities and high-yield or junk bonds are normally valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. Prices for fixed income securities received from pricing services sometimes represent best estimates. In addition, if the prices provided by the pricing service and independent quoted prices are unreliable, Selected Funds will arrive at their own fair valuation using the Funds' fair value procedures.

## PORTFOLIO HOLDINGS

A description of Selected Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI.

Selected Funds' portfolio holdings are published twice a year in the annual and semi-annual reports, which are mailed approximately 60 days after the end of the Fund's second- and fourth-fiscal quarters. In addition, each Fund publishes its portfolio holdings on the Selected Funds' website ([www.selectedfunds.com](http://www.selectedfunds.com)) and the SEC website ([www.sec.gov](http://www.sec.gov)) approximately 60 days after the end of each fiscal quarter. Other information concerning the Funds' portfolio holdings may also be published on the Selected Funds' website from time to time. The publicly disclosed portfolio may exclude certain securities when allowed by applicable regulations and deemed to be in the best interest of a Fund.

## HOW SELECTED FUNDS PAY EARNINGS

There are two ways you can receive payments from the Selected Fund you invest in:

- **Dividends.** Dividends are distributions to shareholders of net investment income and short-term capital gains on investments.
- **Capital Gains.** Capital gains are profits received by a Fund from the sale of securities held for the long term, which are then distributed to shareholders.

If you would like information about when a particular Selected Fund pays dividends and distributes capital gains, please call **1-800-243-1575**. Unless you choose otherwise, the Selected Funds will automatically reinvest your dividends and capital gains in additional fund shares.

You can request to have your dividends and capital gains paid to you by check or deposited directly into your bank account. Dividends and capital gains of \$50 or less will not be sent by check but will be reinvested in additional fund shares.

Selected Funds also offer a **Dividend Diversification Program**, which allows you to have your dividends and capital gains from one Selected Fund reinvested in shares of another Selected Fund.

You will receive a statement each year detailing the amount of all dividends and capital gains paid to you during the previous year. To ensure that these distributions are reported properly to the U.S. Treasury, you must certify on your Selected Funds Application Form, or on IRS Form W-9, that your Taxpayer Identification Number is correct and you are not subject to backup withholding. If you are subject to backup withholding, or if you did not certify your Taxpayer Identification Number, the IRS requires the Selected Funds to withhold a percentage of any dividends paid and redemption or exchange proceeds received.

## **How to Put Your Dividends and Capital Gains to Work**

You can have all of your dividends and capital gains automatically invested in the same Fund or the same share class of any other Selected Fund. To be eligible for the **Dividend Diversification Program**, all accounts involved must be registered under the same name and same class of shares and have a minimum initial value of \$1,000 for Class S shares or \$10,000 for Class D shares. Shares are purchased at the chosen Fund's net asset value on the dividend payment date. You can make changes to your selection or withdraw from the program at any time. To participate in this program, fill out the "*Distribution Options*" section of the Application Form. If you wish to establish this program after your account has been opened, call for more information.

## **Dividends and Distributions**

- Selected American Shares ordinarily distributes its dividends and capital gains, if any, in June and December.
- Selected International Fund ordinarily distributes its dividends and capital gains, if any, in December.
- When a dividend or capital gain is distributed, the net asset value per share is reduced by the amount of the payment.
- You may elect to reinvest dividend and/or capital gain distributions to purchase additional shares of any Selected Fund or you may elect to receive them in cash. Many shareholders do not elect to take capital gain distributions in cash because these distributions reduce principal value.
- If a dividend or capital gain distribution is for an amount less than \$50, the Fund will not issue a check. Instead, the dividend or capital gain distribution will be automatically reinvested in additional shares of the Fund.
- If a dividend or capital gain distribution check remains uncashed for four months or is undeliverable by the United States Postal Service, the Funds may reinvest the dividend or capital gain distribution in additional shares of the Fund promptly after making this determination, and future dividends and capital gains distributions will be automatically reinvested in additional shares of the Fund.

## **FEDERAL INCOME TAXES**

### **Taxes on Distributions**

Distributions you receive from the Funds may be subject to income tax and may also be subject to state or local taxes, unless you are exempt from taxation. Shareholders that are investing through a taxable account should consider the embedded gains or losses of a Fund. For example, a new shareholder could be subject to taxes on a distribution they receive from a Fund that was earned when they were not a shareholder. It is important to note that investors are only taxed on their own economic income over the life of the investment. The embedded gains or losses for a Fund are disclosed in the most recent annual and semi-annual report.

For federal tax purposes, any taxable dividends and distributions of short-term capital gains are treated as ordinary income. The Funds' distributions of net long-term capital gains are taxable to you as long-term capital gains. Any taxable distributions you receive from the Funds will normally be taxable to you when made, regardless of whether you reinvest distributions or receive them in cash.

Selected Funds will send you a statement each year showing the tax status of your Fund distributions.

### **Taxes on Transactions**

Your redemptions, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, and the price you receive when you sell them.

More information concerning federal taxes is available in the SAI. Davis Advisors recommends that you consult with a tax advisor about dividends and capital gains that you may receive from the Selected Funds.

### **Cost Basis Reporting**

Mutual funds are required to report to the Internal Revenue Service the "cost basis" of shares acquired by a shareholder on or after January 1, 2012 ("covered shares"), and subsequently redeemed. These requirements do not apply to investments through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement plan. The cost basis of a share is generally its purchase price adjusted for dividends, return of capital and other corporate actions. Cost basis is used to determine whether a sale of the shares results in a gain or loss. If you redeem covered shares during any year, then the Funds

will report the cost basis of such covered shares to you and the IRS on Form 1099-B. The Funds will permit shareholders to elect from among several IRS-accepted cost basis methods to calculate the cost basis in your covered shares. If you do not affirmatively elect a cost basis method, then the Fund's default cost basis calculation method, which is currently the Average Cost method, will be applied to your account(s). The cost basis method elected, or applied, may not be changed after the settlement date of a sale of Fund shares. If you hold Fund shares through a broker (or another nominee), please contact that broker (nominee) with respect to the reporting of cost basis and available elections for your account. You are encouraged to consult your tax advisor regarding the application of the cost basis reporting rules and, in particular, which cost basis calculation method you should elect.

## FEES AND EXPENSES OF THE FUNDS

Each Fund must pay operating fees and expenses.

### **Management Fee**

The management fee covers the normal expenses of managing the Funds, including compensation, research costs, corporate overhead expenses and related expenses. The difference in the fee structure between the classes is primarily the result of their separate arrangements for shareholder and distribution services and is not the result of any difference in the amounts charged by Davis Advisors for core investment advisory services. Accordingly, the core investment advisory expenses do not vary by class. Different fees and expenses will affect performance.

### **12b-1 Fees**

Selected Funds offer two classes of shares. Class S shares have adopted Plans of Distribution, or "12b-1 Plans," which provide revenue to help sell and distribute the shares. This revenue may be used to pay for the services of financial planners, mutual fund supermarkets and other distribution activities. Class S shares pay up to 0.25% of their average annual net assets for these services and activities. Class D shares do not pay 12b-1 fees, and thus have a lower expense ratio, which will result in higher investment returns over time.

### **Other Expenses**

Other expenses include miscellaneous fees from affiliated and outside service providers. These fees may include legal, audit, custodial fees, the costs of printing and mailing of reports and statements, automatic reinvestment of distributions and other conveniences and payments to third parties that provide recordkeeping services or administrative services for investors in the Funds.

### **Total Fund Operating Expenses**

The total cost of operating a mutual fund is reflected in its expense ratio. A shareholder does not pay operating costs directly; instead, operating costs are deducted before the Fund's NAV is calculated and are expressed as a percentage of the Fund's average daily net assets. The effect of these fees is reflected in the performance results for that class of shares. Investors should examine total operating expenses closely in the prospectus, especially when comparing one fund with another fund in the same investment category.

## FEES PAID TO DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Broker-dealers and other financial intermediaries ("Qualifying dealers") may charge Davis Distributors, LLC (the "Distributor"), or the Adviser, substantial fees for selling Selected Funds' shares and providing continuing support to shareholders. The fees charged by Qualifying dealers may include, but are not limited to: (i) distribution and service fees from the Funds' 12b-1 distribution plans; (ii) recordkeeping fees from the Funds for providing recordkeeping services to investors who hold Selected Funds shares through dealer-controlled omnibus accounts; and (iii) other fees, described below, paid by Davis Advisors, or the Distributor, from their own resources.

Qualifying dealers may, as a condition to distributing shares of the Selected Funds, request that the Distributor, or the Adviser, pay or reimburse the Qualifying dealer for: (i) marketing support payments, including business planning assistance, educating personnel about the Selected Funds and shareholder financial planning needs, placement on the Qualifying dealer's list of offered funds and access to sales meetings, sales representatives and management representatives of the Qualifying dealer; and (ii) financial assistance charged to allow the Distributor to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other dealer-sponsored events. These additional fees are sometimes referred to as "revenue sharing" payments. A number of factors are considered in determining fees paid to Qualifying dealers, including the dealer's sales and assets, and the quality of the dealer's relationship with the Distributor. Fees are generally based on the value of shares of the Fund held by the Qualifying dealer, or financial institution, for its customers or based on sales of Fund shares by the dealer, or financial institution, or a combination thereof. Davis Advisors may use its profits from the advisory fee it receives from the Fund to pay some or all of these fees. Some Qualifying dealers may also choose to pay additional compensation to their registered

representatives who sell the Funds. Such payments may be associated with the status of a Fund on a Qualifying dealer's preferred list of funds or otherwise associated with the Qualifying dealer's marketing and other support activities. The foregoing arrangements may create an incentive for the Qualifying dealers, brokers or other financial institutions, as well as their registered representatives, to sell the Selected Funds rather than other funds.

In 2016, the Distributor, or the Adviser, was charged additional fees by the Qualifying dealers listed below. The Distributor paid these fees from its own resources. These Qualifying dealers may provide the Selected Funds enhanced sales and marketing support and financial advisers employed by the Qualifying dealers may recommend the Selected Funds rather than other funds. Qualifying dealers may be added or deleted at any time.

Charles Schwab & Co., Inc.; Fidelity Brokerage Services, LLC; Fidelity Investments Institutional Services Company, Inc.; Marshall & Ilsley Trust Company; Matrix Settlement (MSCS); Morgan Stanley Smith Barney, LLC; Nationwide Financial Services, Inc.; Pershing, LLC; Raymond James & Associates, Inc.; TD Ameritrade; T. Rowe Price Retirement Plan Services, Inc.; UBS Financial Services, Inc.; Vanguard Group, Inc.; Wells Fargo Advisors, LLC; and Wells Fargo Bank, N.A.

In addition, the Distributor may, from time to time, pay additional cash compensation or other promotional incentives to authorized dealers or agents who sell shares of the Selected Funds. In some instances, such cash compensation or other incentives may be offered only to certain dealers or agents who employ registered representatives who have sold or may sell significant amounts of shares of the Selected Funds during specified periods of time.

Although Selected Funds may use brokers who sell shares of the Funds to execute portfolio transactions, the Funds do not consider the sale of Fund shares as a factor when selecting brokers to execute portfolio transactions.

Investors should consult their financial intermediaries regarding the details of payments they may receive in connection with the sale of Fund shares.

***Due Diligence Meetings.*** The Distributor routinely sponsors due diligence meetings for registered representatives, during which they receive updates on various Selected Funds and are afforded the opportunity to speak with the Adviser's Portfolio Managers. Invitation to these meetings is not conditioned on selling a specific number of shares. Those who have shown an interest in Selected Funds, however, are more likely to be considered. To the extent permitted by their firm's policies and procedures, registered representatives' expenses in attending these meetings may be covered by the Distributor.

***Seminars and Educational Meetings.*** The Distributor may defray certain expenses of Qualifying dealers incurred in connection with seminars and other educational efforts subject to the Distributor's policies and procedures governing payments for such seminars. The Distributor may share expenses with Qualifying dealers for costs incurred in conducting training and educational meetings about various aspects of the Funds for the employees of Qualifying dealers. In addition, the Distributor may share expenses with Qualifying dealers for costs incurred in hosting client seminars at which the Fund is discussed.

***Recordkeeping Fees.*** Certain Qualifying dealers have chosen to maintain "omnibus accounts" with Selected Funds. In an omnibus account, the Fund maintains a single account in the name of the Qualifying dealer and the dealer maintains all of its clients' individual shareholder accounts. Likewise, for many retirement plans, a third-party administrator may open an omnibus account with the Selected Funds and the administrator will then maintain all of the participant accounts. Davis Advisors, on behalf of the Funds, enters into agreements whereby the Funds are charged by the Qualifying dealer or administrator for such recordkeeping services.

Recordkeeping services typically include: (i) establishing and maintaining shareholder accounts and records; (ii) recording shareholder account balances and changes thereto; (iii) arranging for the wiring of funds; (iv) providing statements to shareholders; (v) furnishing proxy materials, periodic Selected Funds reports, prospectuses and other communications to shareholders, as required; (vi) transmitting shareholder transaction information; and (vii) providing information in order to assist Selected Funds in their compliance with state securities laws. Each Selected Fund typically would be paying these shareholder servicing fees directly if a Qualifying dealer did not hold all customer accounts in a single omnibus account with each Selected Fund.

***Other Compensation.*** The Distributor may, from its own resources and not from the Funds', pay additional fees to the extent not prohibited by state or federal laws, the Securities and Exchange Commission (SEC), or any self-regulatory agency, such as the Financial Industry Regulatory Authority (FINRA).

## HOW TO CHOOSE A SHARE CLASS

Before you buy shares in any Selected Fund, you need to decide which class of shares best suits your needs. Selected Funds offers two classes of shares: S and D. Each class is essentially identical in legal rights and invests in the same portfolio of securities. The difference in the fee structures between the classes is primarily the result of their separate arrangements for

shareholder and distribution services, and is not the result of any difference in the amounts charged by Davis Advisors for investment advisory services. Accordingly, the investment advisory expenses do not vary by class.

### **Class S Shares**

Class S shares may be appropriate if you intend to retain the services of a financial adviser, mutual fund supermarket or other financial intermediary. Class S shares have adopted Plans of Distribution, or “12b-1 Plans,” which provide revenue that may be used to pay for the services of financial planners, mutual fund supermarkets and other distribution activities. Class S shares pay up to 0.25% of their average annual net assets for these services and activities. You must invest a minimum of \$1,000 in a single Fund to open an account in Class S shares.

### **Class D Shares**

Class D shares may be appropriate if you intend to make your own investment decisions and will invest directly with Selected Funds. Class D shares do not pay 12b-1 fees, and thus have a lower expense ratio, which will result in higher investment returns over time. You must invest a minimum of \$10,000 in a single Fund to open an account in Class D shares.

***Converting from Class S to Class D shares.*** If your Class S shares account is held directly with the Selected Funds’ distributor or with a financial intermediary that does not require 12b-1 fees to pay for its services, and if the current market value of your account in a single Fund is at least \$10,000, you may elect to convert that account from Class S to Class D shares at relative net asset value. Because the net asset value per share of the Class D shares may be higher or lower than that of the Class S shares at the time of conversion, although the dollar value will be the same, a shareholder may receive more or less Class D shares than the number of Class S shares converted. A conversion from Class S to Class D shares of the same Fund is not a taxable transaction. You may convert from Class S to Class D shares by calling Investor Services at **1-800-243-1575**, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

If the market value of your Class D shares account declines to less than \$10,000 due to a redemption or exchange, your Class D shares will be converted into Class S shares at relative net asset value. Although the dollar value will be the same, a shareholder may receive more or less Class S shares than the number of Class D shares converted. See “*Involuntary Redemption or Conversion*” in this prospectus.

If you have any additional questions about choosing a share class, please call Investor Services toll free, at **1-800-243-1575**, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time. If you still are not sure about which class is best for you, contact your financial adviser.

## **HOW TO OPEN AN ACCOUNT**

To open an account with Selected Funds you must meet the initial minimum investment for each Fund you choose to invest in. For each Class S share Fund, you must invest at least \$1,000. For each Class D share Fund, you must invest at least \$10,000.

At the Distributor’s discretion, the minimum may be waived for an account established under a “wrap account” or other fee-based program that is sponsored and maintained by a registered broker-dealer approved by the Distributor.

### **Two Ways You Can Open an Account**

- ***Mail.*** Complete and sign the Application Form and mail it to the Selected Funds. Include a check made payable to **Selected Funds**. All purchases by check should be in U.S. dollars. **Selected Funds will not accept third-party checks, starter checks, traveler’s checks or money orders.**
- ***Dealer.*** You may have your dealer order and pay for the shares. In this case, you must pay your dealer directly. Your dealer will then order the shares from the Distributor. Please note that your dealer may charge a service fee or commission for these transactions.

### **ANTI-MONEY LAUNDERING COMPLIANCE**

Selected Funds and the Distributor are required to comply with various anti-money laundering laws and regulations and have appointed an anti-money laundering compliance officer. Consequently, the Fund, or the Distributor, may request additional information from you to verify your identity and the source of your funds. If you do not provide the requested information, the Selected Funds may not be able to open your account. If, at any time, the Fund believes an investor may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, the Fund and the Distributor may choose not to establish a new account or may be required to “freeze” a shareholder’s account. They may also be required to provide a government agency or another financial institution with information about transactions that have occurred in a shareholder’s account or to transfer monies received to establish a new account, transfer an existing

account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Fund, or the Distributor, to inform the shareholder that it has taken the actions described above.

## RETIREMENT PLAN ACCOUNTS

You can invest in Selected Funds using any of these types of retirement plan accounts:

- IRAs
- Roth IRAs
- Education Savings Accounts
- Simple IRAs
- Simplified Employee Pension (SEP) IRAs
- 403(b) Plans

UMB Bank acts as custodian for these retirement plans and charges each participant a \$15 custodial fee each year per Social Security Number. This fee will be waived for accounts sharing the same Social Security Number if the accounts total at least \$50,000 at Selected Funds. This custodial fee is automatically deducted from each account in December, unless you elect to pay the fee directly. Checks for the custodial fee should be made payable to **UMB Bank**. If an account is closed before this fee is paid, it will be deducted from the proceeds at the time of the redemption. To open a retirement plan account, you must fill out a Retirement Account Application Form. You can request this form by calling Investor Services or by visiting Selected Funds' website ([www.selectedfunds.com](http://www.selectedfunds.com)).

## HOW TO BUY, SELL AND EXCHANGE SHARES

Once you have established an account with Selected Funds, you can add to or withdraw from your investment. This prospectus describes the types of transactions you can perform as a Selected Funds shareholder, including how to initiate these transactions and the charges that you may incur (if any) when buying, selling or exchanging shares. A transaction will not be executed until all required documents have been received in a form meeting all legal requirements. Legal requirements vary depending upon the type of transaction and the type of account. Call Investor Services for instructions. These procedures and charges may change over time and the prospectus in effect at the time a transaction is initiated will describe the procedures and charges that will apply to the transaction.

### **Right to Reject or Restrict any Purchase or Exchange Order**

Purchases and exchanges should be made for long-term investment purposes only. Selected Funds and the Distributor reserve the right to reject any purchase or exchange order for any reason prior to the end of the first business day after the date that a purchase or exchange order was processed. Selected Funds, or the Distributor, may "reject" a current purchase order or "restrict" an investor from placing future purchase orders. Selected Funds and the Distributor will not reject or restrict a redemption order without adequate reason, including, but not limited to, allowing a purchase check to clear, a court order, etc. Exchanges involve both a redemption and a purchase; only the purchase side of the exchange may be rejected or restricted. Selected Funds are not designed to serve as a vehicle for frequent trading in response to short-term fluctuations in the securities markets. Accordingly, purchases or exchanges that are part of activity that Selected Funds, or the Distributor, have determined may involve actual or potential harm to a Fund may be rejected.

### **Four Ways to Buy, Sell and Exchange Shares**

- **Telephone.** Call **1-800-243-1575**. You can speak directly with an Investor Services Professional, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time or use the Funds' automated telephone system at any time, day or night.
- **Online Account Access.** You may initiate most account transactions through online account access on the Funds' website ([www.selectedfunds.com](http://www.selectedfunds.com)). Please note that certain account types may be restricted from online access.
- **Mail.** Send the request to Selected Funds at either address listed below.

*Regular mail:*

**Selected Funds  
P.O. Box 8243  
Boston, MA 02266-8243**

*Express shipping:*

**Selected Funds  
30 Dan Road  
Canton, MA 02021-2809**

- **Dealer.** Contact a dealer who will execute the transaction through the Distributor. Please note that your dealer may charge service fees or commissions for these transactions.

The Selected Funds do not issue certificates for any class of shares. Instead, shares purchased are automatically credited to an account maintained for you on the books of the Selected Funds by State Street Bank and Trust Company. Transactions in the account, such as additional investments, will be reflected on regular confirmation statements from Selected Funds. Dividend

and capital gain distributions, purchases through automatic investment plans and certain retirement plans, and automatic exchanges and withdrawals will be confirmed at least quarterly.

### **When Your Transactions Are Processed**

Purchases, sales and exchanges will be processed at 4 p.m. Eastern time after Selected Funds' transfer agent or other qualified financial intermediary receives your request to purchase or sell shares in good order, including all documents that are required to constitute a legal purchase, sale or exchange of shares.

### **BUYING MORE SHARES**

You may buy more shares at any time, by mail, through a dealer, by telephone, online account access or by wire. The minimum additional purchase amount for both share classes is \$25.

**Mail.** When you purchase shares by mail:

- Make the check payable to **Selected Funds**.
- If you have the investment slip from your most recent statement, include it with the check. If you do not have an investment slip, include a letter with your check stating the name of the Fund, the class of shares you wish to buy and your account number.
- Mail the check to:

*Regular mail:*

**Selected Funds  
P.O. Box 8243  
Boston, MA 02266-8243**

*Express shipping:*

**Selected Funds  
30 Dan Road  
Canton, MA 02021-2809**

**Dealer.** When you buy shares through a dealer, you may be charged service fees or commissions for these transactions.

**Telephone.** If you have a bank account listed on your account you may purchase shares via ACH (Automated Clearing House) and the funds will be pulled directly from your bank account to purchase shares. Call **1-800-243-1575** to use the Funds' automated phone system 24 hours a day or speak to an Investor Services Professional, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

**Online Account Access.** If you have a bank account listed on your account you may purchase shares via ACH (Automated Clearing House) and the funds will be pulled directly from your bank account to purchase shares. See "*Internet Transactions*" in this prospectus for details on how to access your account through the internet.

**Wire.** You may wire federal funds directly to the Funds' service provider, State Street Bank and Trust Company. To ensure that the purchase is credited properly, follow these wire instructions:

**State Street Bank and Trust Company  
Boston, MA 02210  
Attn: Mutual Fund Services  
[Name of Selected Fund and class of shares that you are buying]  
Shareholder Name  
Shareholder Account Number  
Federal Routing Number: 011000028  
DDA Number: 9905-325-8**

### **Inactive Accounts**

If shareholder-initiated contact does not occur on your account within the timeframe specified by the law in your state of record, or if Fund mailings are returned as undeliverable during that timeframe, the assets of your account (shares and/or any uncashed checks) may be transferred to your last known recorded state of residence as unclaimed property, in accordance with specific state law.

If a check remains uncashed for four months or is undeliverable by the United States Postal Service, the Fund may reinvest the proceeds in additional shares of the Fund.

### **Making Automatic Investments**

An easy way to increase your investment in any Selected Fund is to sign up for the **Automatic Investment Plan**. Under this plan, you arrange for a predetermined amount of money to be withdrawn from your bank account and invested in Fund

shares. The minimum amount you can invest under the plan each month is \$25. The account minimum of \$1,000 for Class S shares or \$10,000 for Class D shares must be met prior to establishing an automatic investment plan.

Purchases can be processed electronically on any day of the month if the institution that services your bank account is a member of the Automated Clearing House (ACH) system. Each debit should be reflected on your next bank statement.

To sign up for the Automatic Investment Plan, complete the appropriate section of the Application Form or complete an Account Service Form. You can modify your Automatic Investment Plan at any time by calling Investor Services.

## SELLING SHARES

You may sell back all or part of your shares in any Selected Fund in which you invest (also known as redeeming your shares) on any day that the Fund is open at net asset value. You can sell the shares by mail, through a dealer, by telephone or online account access.

**Mail.** To sell shares by mail, send the request to one of the addresses below. All registered shareholders must sign the request. Redemption proceeds are usually paid to you by check within seven days after Selected Funds receives your proper redemption request.

- Mail the request to:

*Regular mail:*

**Selected Funds  
P.O. Box 8243  
Boston, MA 02266-8243**

*Express shipping:*

**Selected Funds  
30 Dan Road  
Canton, MA 02021-2809**

- A Medallion Signature Guarantee is required if the redemption request is:
  - For a check greater than \$100,000;
  - Made payable to someone other than the registered shareholder(s);
  - Sent to an address other than to the address of record or to an address of record that has been changed in the last 30 days; or
  - To a bank account not on record.

**Dealer.** When you sell shares through a dealer, you may be charged service fees or commissions for these transactions.

**Telephone.** Call **1-800-243-1575** to use the Funds' automated phone system 24 hours a day or speak to an Investor Services Professional, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

- Redemptions by check:
  - Are limited to \$100,000;
  - Must be mailed to the address of record that has been on the account for at least 30 days; and
  - Must be made payable to the registered shareholder.
- Redemptions via wire or ACH can only be sent to a bank currently on the account.

**Online Account Access.** See "*Internet Transactions*" in this prospectus for details on how to access your account through the internet.

- Redemptions by check:
  - Are limited to \$100,000;
  - Must be mailed to the address of record that has been on the account for at least 30 days; and
  - Must be made payable to the registered shareholder.
- Redemptions via wire or ACH can only be sent to a bank currently on the account.

You may redeem shares on any day that the Fund is open. Redemption proceeds may be withheld until a sufficient period of time has passed for State Street Bank and Trust Company to be reasonably sure that all checks or drafts (including certified or cashier's checks) for shares purchased have cleared, normally not exceeding fifteen calendar days.

Unless you decide not to have telephone, fax or internet services on your account(s), you agree to hold Selected Funds, any of its affiliates or mutual funds managed by such affiliates and each of their respective directors, officers, employees and agents harmless from any losses, expenses, costs or liabilities (including attorney's fees) that may be incurred in connection with the



exercise of these privileges when Selected Funds, acting in good faith, has complied with instructions that are believed to be genuine. Davis Advisors uses certain procedures to confirm that your instructions are genuine. If these procedures are not used, the Funds may be liable for any loss from unauthorized instructions.

## **SHORT-TERM TRADING FEE**

Selected International Fund will deduct a short-term trading fee from the redemption amount if you sell or exchange your shares after holding them for less than 30 days. This short-term trading fee will equal 2% of the amount redeemed and shares held longest will be treated as being redeemed first and the shares held shortest will be treated as being redeemed last. For shares of Selected International Fund acquired by exchange, the holding period prior to the exchange is not considered in determining whether to apply the redemption fee. The short-term trading fee is paid to Selected International Fund and is designed to offset the brokerage commissions, market impact, and other costs associated with fluctuations in fund asset levels and cash flows caused by short-term trading. There are limited exceptions to the short-term trading fee for investors that invest through third-party intermediaries, and it is not practical to impose the fee. See the SAI for a description of these exceptions.

## **What You Need to Know Before You Sell Your Shares**

- You will always receive cash for sales that total less than \$250,000 or one percent of a Fund's net asset value during any ninety-day period. Any sales above the cash limit may be paid in securities. The securities you receive may be liquid or illiquid, you would have to pay brokerage fees if you sold the securities and you would be subject to market and other applicable risks until the securities were sold. You may be unable to sell illiquid securities.
- In certain circumstances, such as the death of a shareholder or acting as power of attorney, additional documentation may be required. Please contact Investor Services at **1-800-243-1575** to determine if your situation requires such documentation.
- In the past, the Selected Funds issued certificates for its shares. If a certificate was issued for the shares you wish to sell, the certificate must be sent by certified mail to Selected Funds, accompanied by a letter of instruction signed by the owner(s).
- A sale may produce a gain or loss. Gains may be subject to tax.
- The Securities and Exchange Commission may suspend redemption of shares under certain emergency circumstances if the New York Stock Exchange is closed for reasons other than customary closings and holidays.

## **Medallion Signature Guarantee**

To protect you and the Selected Funds against fraud, certain redemption requests must be made in writing with your signature guaranteed. A Medallion Signature Guarantee is a written endorsement from an eligible guarantor institution that the signature(s) on the written request is (are) valid. Certain commercial banks, trust companies, savings associations, credit unions and members of a United States stock exchange participate in the Medallion Signature Guarantee Program. No other form of signature verification will be accepted.

## **Stock Power**

This is a letter of instruction signed by the owner of Fund shares that gives State Street Bank and Trust Company permission to transfer ownership of the shares to another person or group. Any transfer of ownership requires that all shareholders have their signatures Medallion-guaranteed.

## **Involuntary Redemption or Conversion**

If your Class S share fund/account balance declines to less than \$1,000 in any fund as a result of a redemption, exchange or transfer, the Fund will redeem your remaining shares in the Fund at net asset value. You will be notified before your account is involuntarily redeemed. Telephone redemptions will receive immediate notice that the redemption will result in the entire account being redeemed upon execution of the transaction. All other redemptions will receive a letter notifying account holders that their accounts will be involuntarily redeemed unless the account balance is increased to at least \$1,000 within 30 days.

If your Class D share fund/account balance declines to less than \$10,000 as a result of a redemption, exchange or transfer, the fund will convert your remaining shares to Class S at relative net asset value. You will be notified before your account is involuntarily converted. Telephone redemptions will receive immediate notice that the redemption will result in the entire account being converted upon execution of the transaction. All other redemptions will receive a letter notifying account holders that their accounts will be involuntarily converted unless the account balance is increased to at least \$10,000 within 30 days.

## Making Systematic Withdrawals

You can sell a predetermined dollar or percentage amount each month or quarter (for retirement accounts or IRAs, withdrawals may be established on an annual basis). Because withdrawals are sales, they may produce a gain or loss. If you purchase additional Fund shares at around the same time that you make a withdrawal, you may have to pay taxes. When you participate in this plan, known as the **Systematic Withdrawal Plan**, shares are sold so that you will receive payment by one of three methods:

- You may receive a check at the address of record provided that this address has not changed for a period of at least 30 days.
- You may also choose to receive funds by ACH by completing an Account Service Form. If you wish to execute a Systematic Withdrawal Plan by ACH after your account has been established, please complete an Account Service Form and have your signature Medallion-guaranteed.
- You may have funds sent by check to a third party at an address other than the address of record. In order to do so, you must complete the appropriate section of the Application Form. If you wish to designate a third-party payee after your account has been established, you must submit a letter of instruction with a Medallion Signature Guarantee.

You may stop systematic withdrawals at any time without charge or penalty by calling Investor Services.

## Wiring Sale Proceeds to Your Bank Account

You may be eligible to have your redemption proceeds electronically transferred to a commercial bank account by federal funds wire. There is a \$5 charge by State Street Bank and Trust Company for wire service and receiving banks may also charge for this service. Proceeds of redemption by federal funds wire are usually credited to your bank account on the next business day after the sale. Alternatively, redemption through ACH will usually arrive at your bank two banking days after the sale. To have redemption proceeds sent by federal funds wire to your bank, you must first fill out the “*Banking Instructions*” section on the Account Application Form and attach a voided check or deposit slip. If the account has already been established, an Account Service Form must be submitted with a Medallion Signature Guarantee and a voided check.

## EXCHANGING SHARES

You can sell shares of any Selected Fund to buy shares in the same class of any other Selected Fund. This is known as an exchange. You can only exchange shares from your account within the same class and under the same registration. You can exchange shares by mail, through a dealer, by telephone or online account access. For Class S shares, the initial exchange must be for at least \$1,000. For Class D shares, the initial exchange must be for at least \$10,000. Exchanges are normally performed on the same day of the request if received in proper form (all necessary documents, signatures, etc.) by 4 p.m. Eastern time.

**Mail.** To exchange shares by mail, send the request to one of the addresses below. All registered shareholders must sign the request.

- Mail the request to:

*Regular mail:*

**Selected Funds  
P.O. Box 8243  
Boston, MA 02266-8243**

*Express shipping:*

**Selected Funds  
30 Dan Road  
Canton, MA 02021-2809**

**Dealer.** When you exchange shares through a dealer, you may be charged service fees or commissions for these transactions.

**Telephone.** Call **1-800-243-1575** to use the Funds’ automated phone system 24 hours a day or speak to an Investor Services Professional, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time.

**Online Account Access.** See “*Internet Transactions*” in this prospectus for details on how to access your account through the internet.

In the past, the Selected Funds issued certificates. If you wish to exchange shares for which you hold share certificates, these certificates must be sent by certified mail to Selected Funds, accompanied by a letter of instruction signed by the owner(s). If your shares are being sold for cash, this is known as a redemption. Please see “*What You Need to Know Before You Sell Your Shares*” in this prospectus for restrictions that might apply to this type of transaction.

Before you decide to make an exchange, you must obtain the current prospectus of the desired Selected Fund. For federal income tax purposes, exchanges between Selected Funds are treated as a sale and a purchase. Therefore, there will usually be a recognizable capital gain or loss due to an exchange.

## **Making Automatic Exchanges**

You can elect to make automatic monthly exchanges if all accounts involved are registered under the same name and have a minimum initial value of \$1,000 for Class S shares or \$10,000 for Class D shares. Please see *“How to Open an Account”* for details. You must exchange at least \$25 for both Class S shares or Class D shares to participate in this program, known as the **Automatic Exchange Program**. To sign up for this program you may contact Investor Services.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

Selected Funds discourage short-term or excessive trading, do not accommodate short-term or excessive trading and, if detected, intend to restrict or reject such trading or take other action if, in the judgment of Davis Advisors, such trading may be detrimental to the interest of a Fund. Such strategies may dilute the value of fund shares held by long-term shareholders, interfere with the efficient management of the Fund’s portfolio and increase brokerage and administrative costs.

Selected Funds’ Board of Directors has adopted a 30-day restriction policy with respect to the frequent purchase and redemption of Fund shares. Under the 30-day restriction, any shareholder redeeming shares from an equity fund will be precluded from investing in the same equity fund for 30 calendar days after the redemption transaction. This policy also applies to redemptions and purchases that are part of an exchange transaction. Check writing redemptions from the money market fund are excluded from this restriction, as are transactions that are part of a systematic plan. Certain financial intermediaries, such as 401(k) plan administrators, may apply purchase and exchange limitations that are different than the limitations discussed above. These limitations may be more or less restrictive than the limitations imposed by the Selected Funds, but are designed to detect and prevent excessive trading. Shareholders should consult their financial intermediaries to determine what purchase and exchange limitations may be applicable to their transactions in the Selected Funds through those financial intermediaries. To the extent reasonably feasible, the Funds’ market timing procedures apply to all shareholder accounts and neither Selected Funds, nor Davis Advisors, have entered into agreements to exempt any shareholder from application of either the Selected Funds’, or a financial intermediary’s, market-timing procedures, as applicable.

Selected Funds receive purchase, exchange and redemption orders from many financial intermediaries that maintain omnibus accounts with the Funds. Omnibus account arrangements permit financial intermediaries to aggregate their clients’ transactions and ownership positions. If Selected Funds, or the Distributor, discovers evidence of material excessive trading in an omnibus account they may seek the assistance of the financial intermediary to prevent further excessive trading in the omnibus account. Shareholders seeking to engage in excessive trading practices may employ a variety of strategies to avoid detection and there can be no assurance that Selected Funds will successfully prevent all instances of market timing.

If the Selected Funds, at its discretion, identifies any activity that may constitute frequent trading, it reserves the right to restrict further trading activity regardless of whether the activity exceeds the Funds’ written guidelines. In applying this policy, the Selected Funds reserves the right to consider the trading of multiple accounts under common ownership, control or influence to be trading out of a single account.

## **TELEPHONE TRANSACTIONS**

A benefit of investing through Selected Funds is that you can use the Funds’ automated telephone system to buy, sell or exchange shares, by calling **1-800-243-1575**. IRA shares cannot be sold through the automated telephone system. If you do not wish to have this option activated for your account, complete the appropriate section of the Application Form or contact Investor Services.

When you call Selected Funds, you can perform a transaction in one of two ways:

- Speak directly with an Investor Services Professional during business hours (9 a.m. to 6 p.m. Eastern time).
- You can use Selected Funds’ automated telephone system, 24 hours a day, seven days a week.

When you buy, sell or exchange shares by telephone instruction, you agree that the Selected Funds are not liable for following telephone instructions believed to be genuine (that is, believed to be, directed by the account holder, registered representative or authorized trader, whose name is on file). The Fund uses certain procedures to confirm that your instructions are genuine, including a request for personal identification and a tape recording of the conversation. If these procedures are not used, the Fund may be liable for any loss from unauthorized instructions.

Be aware that during unusual market conditions Selected Funds may not be able to accept all requests by telephone.

## **INTERNET TRANSACTIONS**

You can use the Funds’ website (**www.selectedfunds.com**) to review your account balance and recent transactions. Your account may qualify for the privilege to purchase, sell or exchange shares online. IRA shares cannot be sold through the

automated telephone system or online. You may also elect to receive the summary prospectus, account statements and annual and semi-annual reports electronically, in lieu of paper form, by enrolling in eConsent on the Funds' website. Please review the Funds' website for more complete information.

To access your accounts, you must establish a unique and confidential User ID and Password. To create your User ID and Password, you will need the name of the Fund(s) in which you are invested, your account number and the last four digits of your Social Security Number. Your User ID and Password will be required each time you access your Selected account online.

When you buy, sell or exchange shares over the Internet, you agree that Selected Funds are not liable for following instructions believed to be genuine (that is, believed to be, directed by the account holder or registered representative on file). The Fund uses certain procedures to confirm that your instructions are genuine. If these procedures are not used, the Funds may be liable for any loss from unauthorized instructions.

## FINANCIAL HIGHLIGHTS

These tables are designed to show you the financial performance of each of the Funds in this prospectus for the past five years-ended December 31, 2016. Some of the information reflects financial results for a single Fund share. The total returns represent the rate at which an investor would have earned (or lost) money on an investment in the Fund, assuming that all dividends and capital gains have been reinvested.

This information has been derived from the Funds' financial statements, which were audited by KPMG LLP. KPMG LLP's report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

## SELECTED FUNDS

The following financial information represents selected data for each share of capital stock outstanding throughout each period:

	Income (Loss) from Investment Operations			
	Net Asset Value, Beginning of Period	Net Investment Income <sup>a</sup>	Net Realized and Unrealized Gains (Losses)	Total from Investment Operations
<b>Selected American Shares Class S:</b>				
Year ended December 31, 2016	\$36.93	\$0.13	\$4.06	\$4.19
Year ended December 31, 2015	\$43.16	\$0.20	\$1.37	\$1.57
Year ended December 31, 2014	\$50.29	\$0.24	\$2.54	\$2.78
Year ended December 31, 2013	\$41.71	\$0.23	\$13.11	\$13.34
Year ended December 31, 2012	\$39.47	\$0.54	\$4.55	\$5.09
<b>Selected American Shares Class D:</b>				
Year ended December 31, 2016	\$36.97	\$0.25	\$4.06	\$4.31
Year ended December 31, 2015	\$43.13	\$0.36	\$1.36	\$1.72
Year ended December 31, 2014	\$50.26	\$0.39	\$2.56	\$2.95
Year ended December 31, 2013	\$41.68	\$0.39	\$13.11	\$13.50
Year ended December 31, 2012	\$39.44	\$0.70	\$4.54	\$5.24
<b>Selected International Fund Class S:</b>				
Year ended December 31, 2016	\$10.48	\$(0.01)	\$(0.02)	\$(0.03)
Year ended December 31, 2015	\$11.12	\$0.04	\$(0.11)	\$(0.07)
Year ended December 31, 2014	\$11.21	\$0.03	\$(0.10)	\$(0.07)
Year ended December 31, 2013	\$9.24	\$0.04	\$1.97	\$2.01
Year ended December 31, 2012	\$7.89	\$0.03	\$1.41	\$1.44
<b>Selected International Fund Class D:</b>				
Year ended December 31, 2016	\$10.53	\$0.04	\$(0.03)	\$0.01
Year ended December 31, 2015	\$11.17	\$0.09	\$(0.10)	\$(0.01)
Year ended December 31, 2014	\$11.27	\$0.08	\$(0.11)	\$(0.03)
Year ended December 31, 2013	\$9.28	\$0.10	\$1.99	\$2.09
Year ended December 31, 2012	\$7.93	\$0.09	\$1.41	\$1.50

<sup>a</sup> Per share calculations were based on average shares outstanding for the period.

<sup>b</sup> Assumes hypothetical initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period.

<sup>c</sup> The ratios in this column reflect the impact, if any, of the reduction of expenses paid indirectly and of certain reimbursements.

## Financial Highlights

Dividends and Distributions					Ratios to Average Net Assets					
Dividends from Net Investment Income	Distributions from Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return <sup>b</sup>	Net Assets, End of Period (in millions)	Gross Expense Ratio	Net Expense Ratio <sup>c</sup>	Net Investment Income (Loss) Ratio	Portfolio Turnover <sup>d</sup>
\$(0.27)	\$(5.09)	\$-	\$(5.36)	\$35.76	12.50%	\$993	0.97%	0.97%	0.39%	19%
\$(0.28)	\$(7.52)	\$-	\$(7.80)	\$36.93	3.59%	\$1,181	0.95%	0.95%	0.50%	27%
\$(0.23)	\$(9.68)	\$-	\$(9.91)	\$43.16	5.60%	\$1,571	0.94%	0.94%	0.47%	26%
\$(0.27)	\$(4.49)	\$-	\$(4.76)	\$50.29	33.16%	\$2,067	0.94%	0.94%	0.49%	12%
\$(0.60)	\$(2.25)	\$-	\$(2.85)	\$41.71	12.82%	\$1,949	0.95%	0.95%	1.28%	7%
\$(0.39)	\$(5.09)	\$-	\$(5.48)	\$35.80	12.83%	\$1,391	0.65%	0.64%	0.72%	19%
\$(0.36)	\$(7.52)	\$-	\$(7.88)	\$36.97	3.96%	\$2,131	0.61%	0.61%	0.84%	27%
\$(0.40)	\$(9.68)	\$-	\$(10.08)	\$43.13	5.96%	\$3,674	0.60%	0.60%	0.81%	26%
\$(0.43)	\$(4.49)	\$-	\$(4.92)	\$50.26	33.62%	\$3,946	0.61%	0.61%	0.82%	12%
\$(0.75)	\$(2.25)	\$-	\$(3.00)	\$41.68	13.19%	\$3,371	0.61%	0.61%	1.62%	7%
\$-	\$-	\$-	\$-	\$10.45	(0.29)%	\$8	1.51%	1.30%	(0.09)%	49%
\$(0.04)	\$(0.53)	\$-	\$(0.57)	\$10.48	(0.70)%	\$9	1.41%	1.30%	0.28%	43%
\$(0.02)	\$-	\$-	\$(0.02)	\$11.12	(0.66)% <sup>e</sup>	\$11	1.38%	1.30%	0.23%	49%
\$(0.04)	\$-	\$-	\$(0.04)	\$11.21	21.78%	\$11	1.44%	1.40%	0.39%	16%
\$(0.09)	\$-	\$-	\$(0.09)	\$9.24	18.29%	\$10	1.52%	1.52%	0.39%	6%
\$(0.04)	\$-	\$-	\$(0.04)	\$10.50	0.10%	\$52	0.87%	0.83%	0.38%	49%
\$(0.10)	\$(0.53)	\$-	\$(0.63)	\$10.53	(0.20)%	\$74	0.83%	0.83%	0.75%	43%
\$(0.07)	\$-	\$-	\$(0.07)	\$11.17	(0.26)% <sup>e</sup>	\$89	0.83%	0.83%	0.70%	49%
\$(0.10)	\$-	\$-	\$(0.10)	\$11.27	22.56%	\$66	0.83%	0.83%	0.96%	16%
\$(0.15)	\$-	\$-	\$(0.15)	\$9.28	18.90%	\$56	0.88%	0.88%	1.03%	6%

<sup>d</sup> The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation.

<sup>e</sup> Selected International Fund's performance benefited from IPO purchases in 2014, adding approximately 2% to the Fund's total return. After purchase, the IPOs rapidly increased in value. The Adviser purchases shares intending to benefit from long-term growth of the underlying company; the rapid appreciation of the IPOs were unusual occurrences. Such performance may not continue in the future.

## Obtaining Additional Information

Additional information about the Funds' investments is available in the Funds' **Annual and Semi-Annual Reports** to shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year. The **Statement of Additional Information** provides more detailed information about Selected Funds and their management and operations. The Statement of Additional Information and the Funds' Annual and Semi-Annual Reports are available, without charge, upon request.

The Selected Funds' Statement of Additional Information and Annual Report have been filed with the Securities and Exchange Commission, are incorporated into this prospectus by reference, and are legally a part of this prospectus.

## How to Get More Information

(Including Annual Report, Semi-Annual Report and Statement of Additional Information)

- **By Telephone.** Call Selected Funds toll-free at **1-800-243-1575**, Monday through Friday, from 9 a.m. to 6 p.m. Eastern time. You may also call this number for account inquiries.
- **By Mail.** Write to Selected Funds, P.O. Box 8243, Boston, MA 02266-8243.
- **On the Internet.** [www.selectedfunds.com](http://www.selectedfunds.com).
- **From the SEC.** Additional copies of the registration statement can be obtained, for a duplicating fee, by visiting the Public reference Room or writing the Public Reference Section of the SEC, Washington, DC 20549-1520, or by sending an electronic request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov). Reports and other information about the Funds are also available on the EDGAR database on the SEC website ([www.sec.gov](http://www.sec.gov)). For more information on the operations of the Public Reference Room, call 1-202-551-8090.

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