



## Selected Funds

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Selected American Shares  
Selected International Fund

September 30, 2023

**SELECTED FUNDS**  
**SELECTED AMERICAN SHARES**

**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

|   | Shares    | Value              |
|---|-----------|--------------------|
| <b>COMMON STOCK – (99.06%)</b>                                    |           |                    |
| <b>COMMUNICATION SERVICES – (13.92%)</b>                          |           |                    |
| <b>Media &amp; Entertainment – (13.92%)</b>                       |           |                    |
| Alphabet Inc., Class A *  | 419,360   | \$ 54,877,450      |
| ASAC II L.P. *(a)(b)(c)   | 1,174,606 | 1,207,260          |
| IAC Inc. *  | 284,670   | 14,344,521         |
| Liberty TripAdvisor Holdings, Inc., Series A *                    | 40,433    | 19,772             |
| Meta Platforms, Inc., Class A *                                   | 472,588   | 141,875,643        |
| <b>TOTAL COMMUNICATION SERVICES</b>                               |           | <b>212,324,646</b> |
| <b>CONSUMER DISCRETIONARY – (10.40%)</b>                          |           |                    |
| <b>Consumer Discretionary Distribution &amp; Retail – (8.25%)</b> |           |                    |
| Amazon.com, Inc. *  | 632,720   | 80,431,366         |
| Coupang, Inc., Class A (South Korea) *                            | 736,839   | 12,526,263         |
| JD.com, Inc., Class A, ADR (China)                                | 352,771   | 10,276,219         |
| Naspers Ltd. - N (South Africa)                                   | 19,962    | 3,189,861          |
| Prosus N.V., Class N (Netherlands)                                | 661,332   | 19,521,478         |
|   |           | 125,945,187        |
| <b>Consumer Services – (2.15%)</b>                                |           |                    |
| MGM Resorts International *                                       | 892,120   | 32,794,331         |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                               |           | <b>158,739,518</b> |
| <b>CONSUMER STAPLES – (0.91%)</b>                                 |           |                    |
| <b>Food, Beverage &amp; Tobacco – (0.91%)</b>                     |           |                    |
| Darling Ingredients Inc. *  | 265,460   | 13,857,012         |
| <b>TOTAL CONSUMER STAPLES</b>                                     |           | <b>13,857,012</b>  |
| <b>FINANCIALS – (44.43%)</b>                                      |           |                    |
| <b>Banks – (19.43%)</b>   |           |                    |
| Danske Bank A/S (Denmark)   | 1,771,930 | 41,281,276         |
| DBS Group Holdings Ltd. (Singapore)                               | 1,799,884 | 44,292,683         |
| JPMorgan Chase & Co.  | 419,196   | 60,791,804         |
| U.S. Bancorp  | 1,205,380 | 39,849,863         |
| Wells Fargo & Co.   | 2,698,460 | 110,259,075        |
|   |           | 296,474,701        |
| <b>Financial Services – (18.73%)</b>                              |           |                    |
| <b>Capital Markets – (3.43%)</b>                                  |           |                    |
| Bank of New York Mellon Corp.                                     | 1,228,725 | 52,405,121         |
| <b>Consumer Finance – (6.35%)</b>                                 |           |                    |
| American Express Co.  | 70,228    | 10,477,316         |
| Capital One Financial Corp.                                       | 889,925   | 86,367,221         |
|   |           | 96,844,537         |
| <b>Financial Services – (8.95%)</b>                               |           |                    |
| Berkshire Hathaway Inc., Class A *                                | 257       | 136,589,589        |
|   |           | 285,839,247        |
| <b>Insurance – (6.27%)</b>  |           |                    |
| <b>Life &amp; Health Insurance – (2.66%)</b>                      |           |                    |
| AIA Group Ltd. (Hong Kong)  | 2,547,380 | 20,770,177         |
| Ping An Insurance (Group) Co. of China, Ltd. - H (China)          | 3,464,600 | 19,842,715         |
|   |           | 40,612,892         |
| <b>Property &amp; Casualty Insurance – (3.61%)</b>                |           |                    |
| Chubb Ltd.  | 125,701   | 26,168,434         |
| Loews Corp.   | 75,324    | 4,768,762          |
| Markel Group Inc. *   | 16,348    | 24,072,267         |
|   |           | 55,009,463         |
|   |           | 95,622,355         |
| <b>TOTAL FINANCIALS</b>   |           | <b>677,936,303</b> |

|   | Shares           | Value                  |
|---|------------------|------------------------|
| <b>COMMON STOCK – (CONTINUED)</b>   |                  |                        |
| <b>HEALTH CARE – (7.59%)</b>  |                  |                        |
| <b>Health Care Equipment &amp; Services – (3.71%)</b>                                 |                  |                        |
| Cigna Group   | 152,700          | \$ 43,682,889          |
| Quest Diagnostics Inc.  | 106,030          | 12,920,816             |
|   |                  | 56,603,705             |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (3.88%)</b>                   |                  |                        |
| Viatis Inc.   | 6,011,130        | 59,269,741             |
| <b>TOTAL HEALTH CARE</b>  |                  | <b>115,873,446</b>     |
| <b>INDUSTRIALS – (4.06%)</b>  |                  |                        |
| <b>Capital Goods – (3.03%)</b>  |                  |                        |
| Orascom Construction PLC (United Arab Emirates)                                       | 346,251          | 1,580,092              |
| Owens Corning   | 327,190          | 44,631,988             |
|   |                  | 46,212,080             |
| <b>Transportation – (1.03%)</b>   |                  |                        |
| DiDi Global Inc., Class A, ADS (China) *  | 4,864,750        | 15,713,143             |
| <b>TOTAL INDUSTRIALS</b>  |                  | <b>61,925,223</b>      |
| <b>INFORMATION TECHNOLOGY – (15.06%)</b>  |                  |                        |
| <b>Semiconductors &amp; Semiconductor Equipment – (12.76%)</b>                        |                  |                        |
| Applied Materials, Inc.   | 819,250          | 113,425,162            |
| Intel Corp.   | 847,300          | 30,121,515             |
| Texas Instruments Inc.  | 321,573          | 51,133,323             |
|   |                  | 194,680,000            |
| <b>Software &amp; Services – (1.28%)</b>  |                  |                        |
| Microsoft Corp.   | 61,840           | 19,525,980             |
| <b>Technology Hardware &amp; Equipment – (1.02%)</b>                                  |                  |                        |
| Samsung Electronics Co., Ltd. (South Korea)   | 307,420          | 15,582,873             |
| <b>TOTAL INFORMATION TECHNOLOGY</b>   |                  | <b>229,788,853</b>     |
| <b>MATERIALS – (2.69%)</b>  |                  |                        |
| Teck Resources Ltd., Class B (Canada)   | 952,970          | 41,063,477             |
| <b>TOTAL MATERIALS</b>  |                  | <b>41,063,477</b>      |
| <b>TOTAL COMMON STOCK – (Identified cost \$888,738,564)</b>                           |                  | <b>1,511,508,478</b>   |
|   | <b>Principal</b> | <b>Value</b>           |
| <b>SHORT-TERM INVESTMENTS – (0.92%)</b>   |                  |                        |
| Nomura Securities International, Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (d) | \$ 7,514,000     | \$ 7,514,000           |
| StoneX Financial Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (e)                 | 6,492,000        | 6,492,000              |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$14,006,000)</b>                  |                  | <b>14,006,000</b>      |
| Total Investments – (99.98%) – (Identified cost \$902,744,564)                        |                  | 1,525,514,478          |
| Other Assets Less Liabilities – (0.02%)   |                  | 239,604                |
| Net Assets – (100.00%)  |                  | <u>\$1,525,754,082</u> |

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-income producing security.

(a) Restricted securities are not registered under the Securities Act of 1933 and may have contractual restrictions on resale. They are fair valued under methods approved by the Pricing Committee. The aggregate value of restricted securities amounted to \$1,207,260 or 0.08% of the Fund's net assets as of September 30, 2023.

**SELECTED FUNDS**  
**SELECTED AMERICAN SHARES**

**Schedule of Investments - (Continued)**  
**September 30, 2023 (Unaudited)**

- (b) The value of this security was determined using significant unobservable inputs.
- (c) Limited partnership units.
- (d) Dated 09/29/23, repurchase value of \$7,517,319 (collateralized by: U.S. Government agency mortgages and obligation in a pooled cash account, 0.00%-4.584%, 12/19/23-02/01/47, total market value \$7,664,280).
- (e) Dated 09/29/23, repurchase value of \$6,494,867 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-6.345%, 06/14/24-05/20/73, total market value \$6,621,840).

Please refer to "Notes to Schedule of Investments" on page 4 for the Fund's policy regarding valuation of investments.

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

**SELECTED FUNDS**  
**SELECTED INTERNATIONAL FUND**

**Schedule of Investments**  
**September 30, 2023 (Unaudited)**

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCK – (98.70%)</b>                                     |         |                   |
| <b>COMMUNICATION SERVICES – (1.24%)</b>                            |         |                   |
| <b>Media &amp; Entertainment – (1.24%)</b>                         |         |                   |
| Baidu, Inc., Class A, ADR (China) *                                | 4,167   | \$ 559,837        |
| <b>TOTAL COMMUNICATION SERVICES</b>                                |         | <b>559,837</b>    |
| <b>CONSUMER DISCRETIONARY – (24.45%)</b>                           |         |                   |
| <b>Consumer Discretionary Distribution &amp; Retail – (14.05%)</b> |         |                   |
| Alibaba Group Holding Ltd., ADR (China) *                          | 12,510  | 1,085,117         |
| Coupang, Inc., Class A (South Korea) *                             | 23,640  | 401,880           |
| JD.com, Inc., Class A, ADR (China)                                 | 50,645  | 1,475,289         |
| Naspers Ltd. - N (South Africa)                                    | 12,884  | 2,058,820         |
| Prosus N.V., Class N (Netherlands)                                 | 45,235  | 1,335,266         |
|  |         | 6,356,372         |
| <b>Consumer Durables &amp; Apparel – (3.79%)</b>                   |         |                   |
| Fila Holdings Corp. (South Korea)                                  | 64,009  | 1,712,409         |
| <b>Consumer Services – (6.61%)</b>                                 |         |                   |
| Delivery Hero SE (Germany) *                                       | 33,530  | 963,166           |
| Meituan, Class B (China) *   | 138,487 | 2,026,652         |
|  |         | 2,989,818         |
| <b>TOTAL CONSUMER DISCRETIONARY</b>                                |         | <b>11,058,599</b> |
| <b>FINANCIALS – (47.12%)</b>                                       |         |                   |
| <b>Banks – (29.38%)</b>  |         |                   |
| Bank of N.T. Butterfield & Son Ltd. (Bermuda)                      | 85,290  | 2,309,653         |
| Danske Bank A/S (Denmark)  | 238,582 | 5,558,329         |
| DBS Group Holdings Ltd. (Singapore)                                | 152,620 | 3,755,770         |
| DNB Bank ASA (Norway)  | 77,924  | 1,570,624         |
| Metro Bank Holdings PLC (United Kingdom) *                         | 136,720 | 97,418            |
|  |         | 13,291,794        |
| <b>Financial Services – (6.89%)</b>                                |         |                   |
| <b>Capital Markets – (6.89%)</b>                                   |         |                   |
| Julius Baer Group Ltd. (Switzerland)                               | 42,800  | 2,752,180         |
| Noah Holdings Ltd., Class A, ADS (China)                           | 29,024  | 361,929           |
|  |         | 3,114,109         |
| <b>Insurance – (10.85%)</b>  |         |                   |
| <b>Life &amp; Health Insurance – (10.85%)</b>                      |         |                   |
| AIA Group Ltd. (Hong Kong)   | 318,740 | 2,598,861         |
| Ping An Insurance (Group) Co. of China, Ltd. - H (China)           | 403,500 | 2,310,955         |
|  |         | 4,909,816         |
| <b>TOTAL FINANCIALS</b>  |         | <b>21,315,719</b> |
| <b>INDUSTRIALS – (3.61%)</b>                                       |         |                   |
| <b>Transportation – (3.61%)</b>                                    |         |                   |
| DiDi Global Inc., Class A, ADS (China) *                           | 505,800 | 1,633,734         |
| <b>TOTAL INDUSTRIALS</b>   |         | <b>1,633,734</b>  |
| <b>INFORMATION TECHNOLOGY – (16.18%)</b>                           |         |                   |
| <b>Semiconductors &amp; Semiconductor Equipment – (4.48%)</b>      |         |                   |
| Tokyo Electron Ltd. (Japan)  | 14,830  | 2,028,407         |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCK – (CONTINUED)</b>                          |         |                   |
| <b>INFORMATION TECHNOLOGY – (CONTINUED)</b>                |         |                   |
| <b>Technology Hardware &amp; Equipment – (11.70%)</b>      |         |                   |
| Hollysys Automation Technologies Ltd. (China) *            | 123,510 | \$ 2,450,439      |
| Samsung Electronics Co., Ltd. (South Korea)                | 56,050  | 2,841,129         |
|  |         | 5,291,568         |
| <b>TOTAL INFORMATION TECHNOLOGY</b>                        |         | <b>7,319,975</b>  |
| <b>MATERIALS – (4.14%)</b>                                 |         |                   |
| Teck Resources Ltd., Class B (Canada)                      | 43,470  | 1,873,122         |
| <b>TOTAL MATERIALS</b>                                     |         | <b>1,873,122</b>  |
| <b>REAL ESTATE – (1.96%)</b>                               |         |                   |
| <b>Real Estate Management &amp; Development – (1.96%)</b>  |         |                   |
| KE Holdings Inc., Class A, ADR (China) *                   | 57,150  | 886,968           |
| <b>TOTAL REAL ESTATE</b>                                   |         | <b>886,968</b>    |
| <b>TOTAL COMMON STOCK – (Identified cost \$44,082,927)</b> |         | <b>44,647,954</b> |

|   | Principal | Value               |
|---|-----------|---------------------|
| <b>SHORT-TERM INVESTMENTS – (0.95%)</b>   |           |                     |
| Nomura Securities International, Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (a) | \$230,000 | \$ 230,000          |
| StoneX Financial Inc. Joint Repurchase Agreement, 5.30%, 10/02/23 (b)                 | 198,000   | 198,000             |
| <b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$428,000)</b>                     |           | <b>428,000</b>      |
| Total Investments – (99.65%) – (Identified cost \$44,510,927)                         |           | 45,075,954          |
| Other Assets Less Liabilities – (0.35%)   |           | 160,448             |
| Net Assets – (100.00%)  |           | <u>\$45,236,402</u> |

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-income producing security.

(a) Dated 09/29/23, repurchase value of \$230,102 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 4.25%-4.50%, 01/01/30-11/01/49, total market value \$234,600).

(b) Dated 09/29/23, repurchase value of \$198,087 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 1.125%-6.345%, 06/14/24-05/20/73, total market value \$201,960).

Please refer to “Notes to Schedule of Investments” on page 4 for the Fund’s policy regarding valuation of investments.

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

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

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

On a quarterly basis, the Board of Directors receives reports of valuation actions taken by the Pricing Committee. On at least an annual basis, the Board of Directors receives an assessment of the adequacy and effectiveness of the Adviser's process for determining the fair value of the Funds' investments.

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

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

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

## SELECTED FUNDS

Notes to Schedule of Investments - (Continued)  
September 30, 2023 (Unaudited)

### Security Valuation - (Continued)

#### Fair Value Measurements - (Continued)

The following is a summary of the inputs used as of September 30, 2023 in valuing each Fund's investments carried at value:

| Valuation Inputs                                      | Investments in Securities at Value |                             |
|---|------------------------------------|-----------------------------|
|   | Selected American Shares           | Selected International Fund |
| <b>Level 1 – Quoted Prices:</b>                       |                                    |                             |
| Common Stock:   |                                    |                             |
| Communication Services                                | \$ 211,117,386                     | \$ 559,837                  |
| Consumer Discretionary                                | 158,739,518                        | 11,058,599                  |
| Consumer Staples                                      | 13,857,012                         | –                           |
| Financials  | 677,936,303                        | 21,315,719                  |
| Health Care   | 115,873,446                        | –                           |
| Industrials   | 61,925,223                         | 1,633,734                   |
| Information Technology                                | 229,788,853                        | 7,319,975                   |
| Materials   | 41,063,477                         | 1,873,122                   |
| Real Estate   | –                                  | 886,968                     |
| <b>Total Level 1</b>                                  | <b>1,510,301,218</b>               | <b>44,647,954</b>           |
| <b>Level 2 – Other Significant Observable Inputs:</b> |                                    |                             |
| Short-Term Investments                                | 14,006,000                         | 428,000                     |
| <b>Total Level 2</b>                                  | <b>14,006,000</b>                  | <b>428,000</b>              |
| <b>Level 3 – Significant Unobservable Inputs:</b>     |                                    |                             |
| Common Stock:   |                                    |                             |
| Communication Services                                | 1,207,260                          | –                           |
| <b>Total Level 3</b>                                  | <b>1,207,260</b>                   | <b>–</b>                    |
| <b>Total Investments</b>                              | <b>\$ 1,525,514,478</b>            | <b>\$ 45,075,954</b>        |

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the nine months ended September 30, 2023. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at September 30, 2023 was \$64,251 for Selected American Shares. The cost of purchases or proceeds from sales may include securities received or delivered through corporate actions or exchanges.

|                                   | Beginning Balance at January 1, 2023 | Cost of Purchases | Proceeds from Sales | Net Change in Unrealized Appreciation (Depreciation) | Net Realized Gain (Loss) | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at September 30, 2023 |
|-----------------------------------|--------------------------------------|-------------------|---------------------|--|--------------------------|------------------------|--------------------------|--------------------------------------|
| <b>Selected American Shares</b>   |                                      |                   |                     |  |                          |                        |                          |                                      |
| <b>Investments in Securities:</b> |                                      |                   |                     |  |                          |                        |                          |                                      |
| Common Stock                      | \$ 1,143,009                         | \$ –              | \$ –                | \$ 64,251  | \$ –                     | \$ –                   | \$ –                     | \$ 1,207,260                         |
| <b>Total Level 3</b>              | <b>\$ 1,143,009</b>                  | <b>\$ –</b>       | <b>\$ –</b>         | <b>\$ 64,251</b>                                     | <b>\$ –</b>              | <b>\$ –</b>            | <b>\$ –</b>              | <b>\$ 1,207,260</b>                  |

**SELECTED FUNDS**Notes to Schedule of Investments - (Continued)  
September 30, 2023 (Unaudited)*Security Valuation - (Continued)***Fair Value Measurements - (Continued)**

The following table is a summary of those assets in which significant unobservable inputs (Level 3) were used by the Adviser in determining fair value. Note that these amounts exclude any valuations provided by a pricing service or broker.

|                                   | <u>Fair Value at<br/>September 30, 2023</u> | <u>Valuation<br/>Technique</u> | <u>Unobservable<br/>Input</u> | <u>Amount</u> | <u>Impact to<br/>Valuation from<br/>an Increase in Input</u> |
|-----------------------------------|---|--------------------------------|-------------------------------|---------------|--|
| <b>Selected American Shares</b>   |   |                                |                               |               |  |
| <i>Investments in Securities:</i> |   |                                |                               |               |  |
| Common Stock                      | \$ 1,207,260                                | Discounted Cash Flow           | Annualized Yield              | 6.374%        | Decrease   |
| <b>Total Level 3</b>              | <u>\$ 1,207,260</u>                         |                                |                               |               |  |

The significant unobservable input listed in the above table is used in the fair value measurement of common stock, and if changed, would affect the fair value of the Fund's investments. The "Impact to Valuation from an Increase in Input" represents the change in fair value measurement resulting from an increase in the corresponding input. A decrease in the input would have the opposite effect.

**Federal Income Taxes**

At September 30, 2023, the aggregate cost of investments and unrealized appreciation (depreciation) for federal income tax purposes were as follows:

|   | <u>Selected<br/>American Shares</u> | <u>Selected<br/>International Fund</u> |
|---|-------------------------------------|--|
| Cost  | \$ 906,589,912                      | \$ 45,962,066                          |
| Unrealized appreciation                       | 737,419,392                         | 6,670,292                              |
| Unrealized depreciation                       | <u>(118,494,826)</u>                | <u>(7,556,404)</u>                     |
| Net unrealized appreciation<br>(depreciation) | <u>\$ 618,924,566</u>               | <u>\$ (886,112)</u>                    |