

Selected International Fund

December 31, 2023

Selected
FUNDS

Fund Overview

Long-Term Growth of Capital

Selected International Fund is a portfolio of attractive businesses from outside the U.S. selected using the time-tested Davis Investment Discipline.

Why Invest in International Fund

Equity-Focused Research Firm:

Established in 1969, Davis Advisors is a leading specialist in equity investing. Our primary focus on equity research and unique investment discipline has built wealth for our clients over the long term.

Portfolio of Best of Breed Businesses:

Utilizing rigorous independent research, we invest in durable, well-managed businesses with sustainable competitive advantages and attractive long-term growth prospects selling at a discount to their true value.

Flexible, Opportunistic Approach:

The Fund invests in both developed and developing markets. We believe a bottom-up stock selection process and not mirroring the benchmark index are keys to long-term outperformance.

We Are One of the Largest Shareholders:

We have a unique commitment to stewardship, generating attractive long-term results, managing risks and minimizing fees.

Undervalued. Attractive Growth. Selective.[†]

		Fund
Undervalued	P/E (Forward)	6.1x
Attractive Growth	EPS Growth (5 Year)	11.7%
Selective	Holdings	23
	Total Countries	13

Experienced Management

Danton G. Goei, 25 yrs with Davis Advisors

Our Investment Alongside Our Shareholders

We have more than \$2 billion invested in Davis Strategies and Funds.*

Fund Facts

Inception Date (CI-D)	5/3/04
Inception Date (CI-S)	5/1/93
Total Net Assets	\$47 million
Total Firm Assets in non-U.S. companies	> \$4 billion
Active Share	98%

Symbols

D Shares	SLSDX
S Shares	SLSSX

Expenses **

Expense Ratio (CI-D) vs. Lipper Category Average	0.80% vs. 0.90%
Expense Ratio (CI-S) vs. Lipper Category Average	1.05% vs. 0.90%

Geographically Diverse Portfolio

	Fund (%)	Index (%)
Asia	61.8	41.0
Europe	29.4	42.7
Africa	4.8	0.9
North & Central America Ex US	4.0	8.5
Australia/Oceania	—	5.0
South America	—	1.9

Top 10 Countries

1. China	6. Japan
2. Denmark	7. Switzerland
3. Korea, Republic of (South Korea)	8. South Africa
4. Singapore	9. Canada
5. Hong Kong	10. Netherlands

Top 10 Holdings

	Fund (%)	Index (%)
Danske Bank	13.7	0.1
DBS Group Holdings	8.3	0.2
Samsung Electronics	7.3	1.3
Hollysys Automation Technologies	7.0	—
AIA Group	6.0	0.4
Tokyo Electron	5.7	0.3
Julius Baer Group	5.1	0.1
Naspers	4.7	0.1
DiDi Global	4.3	—
Fila Holdings	4.1	—

The gross annual operating expense ratio as of the most recent prospectus was: Class S shares, 1.70%; Class D shares, 1.00%. The Adviser is contractually committed to waive fees and/or reimburse the Fund's expenses to the extent necessary to cap total annual fund operating expenses of Class S shares at 1.05% and Class D shares at 0.80%. The expense cap expires May 1, 2024. The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary.

Contacts

Shareholder Services
800-243-1575

Financial Advisor Services
800-293-2007

Performance statements herein are representative of the Fund's Class S shares. Performance includes the reinvestment of dividends and capital gain distributions. As of 12/31/23. Investments cannot be made directly in an index. **Past performance is not a guarantee of future results.** † The Attractive Growth and Undervalued reference in this piece relates to underlying characteristics of the portfolio holdings. There is no guarantee that the Fund's performance will be positive as equity markets are volatile and an investor may lose money. **Past performance is not a guarantee of future returns.** Five-year EPS Growth Rate (5-year EPS) is the average annualized earnings per share growth for a company over the past 5 years. The values shown are the weighted average of the 5-year EPS of the stocks in the Fund. Approximately 11.59% of the assets of the Fund are not accounted for in the calculation of 5-year EPS as relevant information on certain companies is not available to the Fund's data provider. Forward Price/Earnings (Forward P/E) Ratio is a stock's price at the date indicated divided by the company's forecasted earnings for the following 12 months based on estimates provided by the Fund's data provider. These values for the Fund are the weighted average of the stocks in the portfolio. * As of 12/31/23 Davis Advisors, the Davis family and Foundation, our employees, and Fund directors have more than \$2 billion invested alongside clients in similarly managed accounts and strategies. ** The Fund is categorized by Lipper as International Multi-Cap Core. The Lipper Category Average expense ratio shown is net.

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

Davis Advisors began daily management of Selected International Fund on 6/1/01. From

5/1/93 until 5/31/01, Davis Advisors had a subadvisor that handled active daily management of the Fund. Selected Funds has adopted a Portfolio Holdings Disclosure policy that governs the release of nonpublic portfolio holding information. This policy is described in the statement of additional information. Holding percentages are subject to change. Visit selectedfunds.com or call 800-243-1575 for the most current public portfolio holdings information.

Selected International Fund is subject to a 2% short term redemption fee for shares held for fewer than 30 days.

Objective and Risks. The investment objective of Selected International Fund is capital growth. There can be no assurance that the Fund will achieve its objective. Some important risks of an investment in the Fund are: **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines; **common stock risk:** an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **China risk - generally:** investment in Chinese securities may subject the Fund to risks that are specific to China including, but not limited to, general development, level of government involvement, wealth distribution, and structure; **headline risk:** the Fund may invest in a company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; **depository receipts risk:** depository receipts involve higher expenses and may trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange; **foreign currency risk:** the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; **exposure to industry or sector risk:** significant exposure to a particular industry or sector may cause the Fund to be more impacted by risks relating to and developments affecting the industry or sector; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets. As of 12/31/23, the Fund had

approximately 45.4% of net assets invested in emerging markets; **large-capitalization companies risk:** companies with \$10 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **manager risk:** poor security selection may cause the Fund to underperform relevant benchmarks; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; and **mid- and small-capitalization companies risk:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume. See the prospectus for a complete description of the principal risks.

From the date that Davis Advisors first began managing the Fund (5/1/93) until 5/1/11, Selected International Fund was named Selected Special Shares and invested primarily in domestic equity securities. The Fund invests primarily in foreign equity securities and the past performance of the Fund is unlikely to be relevant to future performance. The Fund's performance benefited from IPO purchases in 2014. After purchase, the IPOs rapidly increased in value. Davis Advisors purchases shares intending to benefit from long-term growth of the underlying company; the rapid appreciation of the IPOs was an unusual occurrence.

We gather our index data from a combination of reputable sources, including, but not limited to, Lipper, Wilshire and index websites.

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

After 4/30/24, this material must be accompanied by a supplement containing performance data for the most recent quarter end.



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