

## Selected American Shares

December 31, 2018

### Portfolio Composition

#### ► Investment Management Team

Christopher C. Davis, *Portfolio Manager*  
Danton G. Goei, *Portfolio Manager*

#### ► Market Capitalization

Companies over \$10 Billion	88.84%
Companies from \$3 Billion to \$10 Billion	8.26%
Companies under \$3 Billion	2.90%
Weighted Median Market Cap (\$bn)	84.73

#### ► Fund Facts

Expense Ratio (S Shares) as of most recent prospectus	0.97%
Expense Ratio (D Shares) as of most recent prospectus	0.65%
Number of Securities	46 Items

#### ► Average Annual Return (S)

Year	SLASX (S)	S&P 500
Life	9.14% <sup>1</sup>	9.15%
10	10.61	13.11
5	5.20	8.49
1	-14.00	-4.38

#### ► Asset Allocation

	Market Value	
Common Stocks	\$1,336,177,956	79.53%
Preferred Stocks	0	0.00
Bonds	0	0.00
Foreign Stocks	273,230,893	16.26
Foreign Preferred Stocks	63,096,780	3.76
Cash & Equivalents	7,584,194	0.45
Total Assets	1,680,089,823	100.00

#### ► Top Equity Holdings

Alphabet	8.96%
Berkshire Hathaway—Class A	6.94
Wells Fargo	6.03
Amazon.com	5.52
Bank of New York Mellon	4.85
Capital One Financial	4.83
United Technologies	4.61
JPMorgan Chase	4.39
Facebook Inc., Class A	3.88
Didi Chuxing Joint Co.	3.76

#### ► Top Industry Groups<sup>2</sup>

Diversified Financials	20.37%
Media & Entertainment	15.75
Banks	15.10
Retailing	12.90
Capital Goods	11.47
Information Technology	7.78
Energy	5.65
Insurance	2.84
Materials	2.62
Consumer Services	2.32

#### ► Average Annual Return (D)

Year	SLADX (D)	S&P 500
Life	6.49% <sup>3</sup>	7.87%
10	10.98	13.11
5	5.55	8.49
1	-13.71	-4.38

*The performance presented represents past performance and is not a guarantee of future results. Total return assumes reinvestment of dividends and capital gain distributions. Investment return and principal value will vary so that, when redeemed, an investor's shares will be worth more or less than their original cost. The total annual operating expense ratios may vary in future years. Current performance may be higher or lower than the performance quoted. For most recent month-end returns, visit [selectedfunds.com](http://selectedfunds.com) or call 800-293-2007.*

1. Date DSA took over management 5/1/1993. 2. The Fund generally uses Global Industry Classification Standard ("GICS") as developed by Morgan Stanley Capital International and Standard & Poor's Corporation to determine industry classification. GICS presents industry classification as a series of levels (i.e. sector, industry group, industry, and sub-industry). Allocations shown are at the Industry Group level except for the following industry groups which have been combined as indicated: Information Technology: Software & Services, Technology Hardware & Equipment, Semiconductors, & Semiconductor Equipment; Health Care: Pharmaceuticals, Biotechnology & Life Sciences, Health Care Equipment & Services. The advisor may reclassify a company into an entirely different industry if it believes that the GICS classification for a specific company does not accurately describe the company. Industry Group weightings are subject to change. 3. Inception of Class D shares is 5/3/2004.

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

**Objective and Risks.** Selected American Shares' investment objective is capital growth and income. In the current market environment, we expect that income will be low. There can be no assurance that the Fund will achieve its objective. Selected American Shares invests primarily in equity securities issued by large companies with market capitalizations of at least \$10 billion. Some important risks of an investment in the Fund are: **common stock risk:** an adverse event may have a negative impact on a company and could result in a decline in the price of its common stock; **depository receipts risk:** depository receipts may trade at a discount (or premium) to the underlying security and may be less liquid than the underlying securities listed on an exchange; **emerging market risk:** securities of issuers in emerging and developing markets may present risks not found in more mature markets; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **financial services risk:** investing a significant portion of assets in the financial services sector may cause the Fund to be more sensitive to systemic risk, regulatory actions, changes in interest rates, non-diversified loan portfolios, credit, and competition; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified. As of

December 31, 2018, the Fund had approximately 20.0% of assets invested in foreign companies; **foreign currency risk:** the change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency; **headline risk:** the Fund may invest in a company when the company becomes the center of controversy. The company's stock may never recover or may become worthless; **large-capitalization companies risk:** companies with \$10 billion or more in market capitalization generally experience slower rates of growth in earnings per share than do mid- and small-capitalization companies; **manager risk:** poor security selection may cause the Fund to under perform relevant benchmarks; **mid- and small-capitalization companies risk:** companies with less than \$10 billion in market capitalization typically have more limited product lines, markets and financial resources than larger companies, and may trade less frequently and in more limited volume; and **stock market risk:** stock markets have periods of rising prices and periods of falling prices, including sharp declines. See the prospectus for a complete description of the principal risks.

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

The S&P 500 Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is adjusted for dividends, weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. Investments cannot be made directly in an index.

After April 30, 2019, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

**Shares of the Selected Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.**