

**SELECTED FUNDS**  
**SELECTED AMERICAN SHARES, INC.**

**Schedule of Investments**  
**March 31, 2018 (Unaudited)**

	Shares	Value
<b>COMMON STOCK – (95.47%)</b>		
<b>CONSUMER DISCRETIONARY – (16.29%)</b>		
<b>Automobiles &amp; Components – (2.38%)</b>		
Adient PLC	648,165	\$ 38,734,340
Aptiv PLC	144,451	12,274,002
		<u>51,008,342</u>
<b>Consumer Durables &amp; Apparel – (0.53%)</b>		
Hunter Douglas N.V. (Netherlands)	141,546	11,279,124
<b>Consumer Services – (1.64%)</b>		
New Oriental Education & Technology Group, Inc., ADR (China)	400,300	35,086,295
<b>Media – (3.31%)</b>		
GCI Liberty, Inc. *	73,536	3,887,113
Liberty Global PLC, Series C *	892,680	27,164,252
Liberty Latin America Ltd., Class C *	156,049	2,978,975
Naspers Ltd. - N (South Africa)	149,989	36,704,239
		<u>70,734,579</u>
<b>Retailing – (8.43%)</b>		
Amazon.com, Inc. *	104,526	151,284,661
Booking Holdings Inc. *	9,742	20,267,159
Liberty Expedia Holdings, Inc., Series A *	49,080	1,927,863
Liberty Interactive Corp., QVC Group, Series A *	240,125	6,043,946
Liberty TripAdvisor Holdings Inc., Series A *	68,033	731,355
		<u>180,254,984</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>348,363,324</b>
<b>ENERGY – (7.75%)</b>		
Apache Corp.	2,194,967	84,462,330
Cabot Oil & Gas Corp.	400,442	9,602,599
Encana Corp. (Canada)	4,624,823	50,873,053
Occidental Petroleum Corp.	319,300	20,741,728
<b>TOTAL ENERGY</b>		<b>165,679,710</b>
<b>FINANCIALS – (31.57%)</b>		
<b>Banks – (10.88%)</b>		
JPMorgan Chase & Co.	1,066,836	117,319,955
Wells Fargo & Co.	2,199,620	115,282,084
		<u>232,602,039</u>
<b>Diversified Financials – (18.57%)</b>		
<b>Capital Markets – (4.63%)</b>		
Bank of New York Mellon Corp.	1,922,355	99,058,953
<b>Consumer Finance – (8.01%)</b>		
American Express Co.	734,548	68,518,637
Capital One Financial Corp.	1,073,525	102,865,166
		<u>171,383,803</u>
<b>Diversified Financial Services – (5.93%)</b>		
Berkshire Hathaway Inc., Class A *	424	126,818,400
		<u>397,261,156</u>
<b>Insurance – (2.12%)</b>		
<b>Multi-line Insurance – (0.97%)</b>		
Loews Corp.	417,964	20,785,350
<b>Property &amp; Casualty Insurance – (1.15%)</b>		
Chubb Ltd.	102,201	13,978,031

**SELECTED FUNDS**  
**SELECTED AMERICAN SHARES, INC. - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2018 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Insurance – (Continued)</b>		
<b>Property &amp; Casualty Insurance – (Continued)</b>		
Markel Corp. *	9,108	\$ 10,658,637
		24,636,668
		45,422,018
<b>TOTAL FINANCIALS</b>		<b>675,285,213</b>
<b>HEALTH CARE – (3.43%)</b>		
<b>Health Care Equipment &amp; Services – (3.43%)</b>		
Aetna Inc.	433,747	73,303,243
<b>TOTAL HEALTH CARE</b>		<b>73,303,243</b>
<b>INDUSTRIALS – (13.43%)</b>		
<b>Capital Goods – (11.66%)</b>		
Ferguson PLC (United Kingdom)	603,913	45,420,224
Johnson Controls International PLC	1,995,832	70,333,120
Orascom Construction Ltd. (United Arab Emirates)*	576,605	5,051,257
Safran S.A. (France)	455,224	48,312,760
United Technologies Corp.	638,290	80,309,648
		249,427,009
<b>Transportation – (1.77%)</b>		
FedEx Corp.	157,902	37,913,849
<b>TOTAL INDUSTRIALS</b>		<b>287,340,858</b>
<b>INFORMATION TECHNOLOGY – (18.31%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (2.58%)</b>		
Texas Instruments Inc.	531,083	55,174,213
<b>Software &amp; Services – (15.73%)</b>		
Alibaba Group Holding Ltd., ADR (China)*	290,277	53,277,441
Alphabet Inc., Class A *	67,734	70,249,641
Alphabet Inc., Class C *	102,010	105,252,898
ASAC II L.P. *(a)(b)	1,174,606	1,150,526
CommerceHub, Inc., Series A *	12,226	275,085
CommerceHub, Inc., Series C *	24,560	552,354
Facebook Inc., Class A *	363,198	58,035,408
Fang Holdings Ltd., Class A, ADR (China)*	843,350	4,334,819
Microsoft Corp.	312,280	28,501,796
Oracle Corp.	322,735	14,765,126
		336,395,094
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>391,569,307</b>
<b>MATERIALS – (4.69%)</b>		
Axalta Coating Systems Ltd. *	868,127	26,208,754
LafargeHolcim Ltd. (Switzerland)	1,001,389	54,642,322
OCI N.V. (Netherlands)*	839,580	19,426,711
<b>TOTAL MATERIALS</b>		<b>100,277,787</b>
<b>TOTAL COMMON STOCK – (Identified cost \$1,286,527,402)</b>		<b>2,041,819,442</b>

**SELECTED FUNDS**  
**SELECTED AMERICAN SHARES, INC. - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2018 (Unaudited)**

	Shares/Principal	Value
<b>PREFERRED STOCK – (3.16%)</b>		
<b>CONSUMER DISCRETIONARY – (3.16%)</b>		
<b>Retailing – (3.16%)</b>		
Didi Chuxing Joint Co., Series A (China)* <sup>(a)(b)</sup>	1,161,716	\$ 57,854,038
Didi Chuxing Joint Co., Series B (China)* <sup>(a)(b)</sup>	195,204	9,721,257
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>67,575,295</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$42,180,623)</b>		<b>67,575,295</b>
<b>SHORT-TERM INVESTMENTS – (1.39%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.60%, 04/02/18, dated 03/29/18, repurchase value of \$7,668,363 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 04/05/18-04/01/48, total market value \$7,820,340)	\$ 7,667,000	7,667,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.80%, 04/02/18, dated 03/29/18, repurchase value of \$2,156,431 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 06/07/18, total market value \$2,199,120)	2,156,000	2,156,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.82%, 04/02/18, dated 03/29/18, repurchase value of \$10,735,170 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 1.964%-5.819%, 10/01/38-01/01/49, total market value \$10,947,660)	10,733,000	10,733,000
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.79%, 04/02/18, dated 03/29/18, repurchase value of \$9,201,830 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 2.846%-4.00%, 02/01/26-04/01/48, total market value \$9,384,000)	9,200,000	9,200,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$29,756,000)</b>		<b>29,756,000</b>
Total Investments – (100.02%) – (Identified cost \$1,358,464,025)		2,139,150,737
Liabilities Less Other Assets – (0.02%)		(477,850)
Net Assets – (100.00%)		<u>\$ 2,138,672,887</u>

ADR: American Depositary Receipt

\* 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 Board of Directors. The aggregate value of restricted securities amounted to \$68,725,821 or 3.21% of the Fund's net assets as of March 31, 2018.

(b) The value of this security was determined using significant unobservable inputs.

Please refer to “Notes to Schedule of Investments” on page 7 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, INC.**

**Schedule of Investments**  
**March 31, 2018 (Unaudited)**

	Shares/Units	Value
<b>COMMON STOCK – (90.72%)</b>		
<b>CONSUMER DISCRETIONARY – (23.18%)</b>		
<b>Consumer Durables &amp; Apparel – (1.43%)</b>		
Hunter Douglas N.V. (Netherlands)	18,362	\$ 1,463,180
<b>Consumer Services – (10.13%)</b>		
New Oriental Education & Technology Group, Inc., ADR (China)	49,226	4,314,659
TAL Education Group, Class A, ADR (China)*	89,678	3,326,157
Tarena International, Inc., Class A, ADR (China)	244,430	2,742,505
		10,383,321
<b>Media – (6.42%)</b>		
Naspers Ltd. - N (South Africa)	26,904	6,583,755
<b>Retailing – (5.20%)</b>		
Ctrip.com International, Ltd., ADR (China)*	33,027	1,539,719
JD.com Inc., Class A, ADR (China)*	93,495	3,785,612
		5,325,331
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>23,755,587</b>
<b>ENERGY – (5.62%)</b>		
Encana Corp. (Canada)	363,435	3,997,785
Paramount Resources Ltd., Class A (Canada)*	75,550	869,644
Seven Generations Energy Ltd., Class A (Canada)*	72,000	894,167
<b>TOTAL ENERGY</b>		<b>5,761,596</b>
<b>FINANCIALS – (13.69%)</b>		
<b>Banks – (3.32%)</b>		
Bank of N.T. Butterfield & Son Ltd. (Bermuda)	53,410	2,397,041
DNB ASA (Norway)	51,000	1,004,558
		3,401,599
<b>Diversified Financials – (6.78%)</b>		
<b>Capital Markets – (5.62%)</b>		
B3 S.A. - Brasil, Bolsa, Balcao (Brazil)	324,520	2,623,526
Noah Holdings Ltd., ADS (China)*	66,434	3,136,349
		5,759,875
<b>Consumer Finance – (1.02%)</b>		
Yirendai Ltd., ADR (China)	25,850	1,039,945
<b>Diversified Financial Services – (0.14%)</b>		
Groupe Bruxelles Lambert S.A. (Belgium)	1,267	144,911
		6,944,731
<b>Insurance – (3.59%)</b>		
<b>Multi-line Insurance – (3.59%)</b>		
Sul America S.A. (Brazil)	552,967	3,676,453
<b>TOTAL FINANCIALS</b>		<b>14,022,783</b>
<b>HEALTH CARE – (1.82%)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (1.82%)</b>		
Shire PLC., ADR (United Kingdom)	12,510	1,868,869
<b>TOTAL HEALTH CARE</b>		<b>1,868,869</b>
<b>INDUSTRIALS – (21.00%)</b>		
<b>Capital Goods – (13.77%)</b>		
Brenntag AG (Germany)	18,184	1,082,532
Ferguson PLC (United Kingdom)	51,175	3,848,866
Meggitt PLC (United Kingdom)	219,017	1,328,673
Safran S.A. (France)	39,531	4,195,411
Schneider Electric SE (France)	41,554	3,659,301
		14,114,783

**SELECTED FUNDS**  
**SELECTED INTERNATIONAL FUND, INC. - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2018 (Unaudited)**

	Shares/Principal	Value
<b>COMMON STOCK – (CONTINUED)</b>		
<b>INDUSTRIALS – (CONTINUED)</b>		
<b>Transportation – (7.23%)</b>		
CAR Inc. (China)*	1,747,241	\$ 1,577,593
InterGlobe Aviation Ltd. (India)	206,757	4,103,046
ZTO Express (Cayman) Inc., Class A, ADR (China)*	114,908	1,722,471
		7,403,110
<b>TOTAL INDUSTRIALS</b>		<b>21,517,893</b>
<b>INFORMATION TECHNOLOGY – (17.95%)</b>		
<b>Software &amp; Services – (12.60%)</b>		
58.com Inc., Class A, ADR (China)*	2,346	187,352
Alibaba Group Holding Ltd., ADR (China)*	38,020	6,978,191
Baidu, Inc., Class A, ADR (China)*	5,817	1,298,296
Fang Holdings Ltd., Class A, ADR (China)*	568,291	2,921,016
iQIYI, Inc., Class A, ADR (China)*	98,230	1,527,476
		12,912,331
<b>Technology Hardware &amp; Equipment – (5.35%)</b>		
Hollysys Automation Technologies Ltd. (China)	221,800	5,482,896
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>18,395,227</b>
<b>MATERIALS – (7.46%)</b>		
Akzo Nobel N.V. (Netherlands)	22,447	2,120,857
LafargeHolcim Ltd. (Switzerland)	60,093	3,279,066
Linde AG (Germany)	10,622	2,244,526
<b>TOTAL MATERIALS</b>		<b>7,644,449</b>
<b>TOTAL COMMON STOCK – (Identified cost \$72,210,344)</b>		<b>92,966,404</b>
<b>PREFERRED STOCK – (8.14%)</b>		
<b>CONSUMER DISCRETIONARY – (8.14%)</b>		
<b>Retailing – (8.14%)</b>		
Didi Chuxing Joint Co., Series A (China)*(a)(b)	106,435	5,300,516
Grab Inc., Series G (Singapore)*(a)(b)	214,779	1,190,286
Mobike Ltd., Series F (China)*(a)(b)	162,174	1,854,476
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>8,345,278</b>
<b>TOTAL PREFERRED STOCK – (Identified cost \$5,998,410)</b>		<b>8,345,278</b>
<b>SHORT-TERM INVESTMENTS – (1.59%)</b>		
INTL FCStone Financial Inc. Joint Repurchase Agreement, 1.60%, 04/02/18, dated 03/29/18, repurchase value of \$419,074 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-10.00%, 04/05/18-04/01/48, total market value \$427,380)	\$ 419,000	419,000
Mizuho Securities USA Inc. Joint Repurchase Agreement, 1.80%, 04/02/18, dated 03/29/18, repurchase value of \$117,023 (collateralized by: U.S. Government agency obligation in a pooled cash account, 0.00%, 06/07/18, total market value \$119,340)	117,000	117,000
Nomura Securities International, Inc. Joint Repurchase Agreement, 1.82%, 04/02/18, dated 03/29/18, repurchase value of \$587,119 (collateralized by: U.S. Government agency mortgages and obligations in a pooled cash account, 0.00%-4.50%, 05/15/18-03/01/47, total market value \$598,740)	587,000	587,000

**SELECTED FUNDS**  
**SELECTED INTERNATIONAL FUND, INC. - (CONTINUED)**

**Schedule of Investments**  
**March 31, 2018 (Unaudited)**

	<b>Principal</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – (CONTINUED)</b>		
SunTrust Robinson Humphrey, Inc. Joint Repurchase Agreement, 1.79%, 04/02/18, dated 03/29/18, repurchase value of \$503,100 (collateralized by: U.S. Government agency mortgages in a pooled cash account, 3.37%-4.00%, 08/01/27-04/01/48, total market value \$513,060)	\$ 503,000	\$ 503,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Identified cost \$1,626,000)</b>		<b>1,626,000</b>
Total Investments – (100.45%) – (Identified cost \$79,834,754)		102,937,682
Liabilities Less Other Assets – (0.45%)		(461,796)
Net Assets – (100.00%)		<u>\$ 102,475,886</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 Board of Directors. The aggregate value of restricted securities amounted to \$8,345,278 or 8.14% of the Fund's net assets as of March 31, 2018.

(b) The value of this security was determined using significant unobservable inputs.

Please refer to “Notes to Schedule of Investments” on page 7 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

Notes to Schedule of Investments  
March 31, 2018 (Unaudited)

**Security Valuation** - 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 Davis Selected Advisers, L.P. ("Adviser"), the Funds' investment 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 Funds' Pricing Committee and Board of Directors. 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 Adviser 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 of the security was readily available. Fair value determinations are subject to review, approval, and ratification by the Funds' Board of Directors at its next regularly scheduled meeting covering the calendar quarter in which the fair valuation was determined. Fair valuation methods used by the Funds may include, but are not limited to, valuing securities initially at cost (excluding commissions) and subsequently adjusting the value due to: additional transactions by the issuer, changes in company specific fundamentals and changes in the value of similar securities. Values may be further adjusted for any discounts related to security-specific resale restrictions.

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

The Funds' valuation procedures are reviewed and subject to approval by the Board of Directors. There have been no significant changes to the fair valuation procedures during the period.

**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)  
March 31, 2018 (Unaudited)

### Fair Value Measurements – (Continued)

The following is a summary of the inputs used as of March 31, 2018 in valuing each Fund's investments carried at value:

	Investments in Securities at Value	
	Selected American Shares	Selected International Fund
<u>Valuation inputs</u>		
<b>Level 1 – Quoted Prices:</b>		
<u>Equity securities:</u>		
Consumer Discretionary	\$ 300,379,961	\$ 15,708,652
Energy	165,679,710	5,761,596
Financials	675,285,213	12,873,314
Health Care	73,303,243	1,868,869
Industrials	188,556,617	1,722,471
Information Technology	390,418,781	18,395,227
Materials	26,208,754	–
<b>Total Level 1</b>	<b>1,819,832,279</b>	<b>56,330,129</b>
<b>Level 2 – Other Significant Observable Inputs:</b>		
<u>Equity securities*:</u>		
Consumer Discretionary	47,983,363	8,046,935
Financials	–	1,149,469
Industrials	98,784,241	19,795,422
Materials	74,069,033	7,644,449
Short-term securities	29,756,000	1,626,000
<b>Total Level 2</b>	<b>250,592,637</b>	<b>38,262,275</b>
<b>Level 3 – Significant Unobservable Inputs:</b>		
<u>Equity securities:</u>		
Consumer Discretionary	67,575,295	8,345,278
Information Technology	1,150,526	–
<b>Total Level 3</b>	<b>68,725,821</b>	<b>8,345,278</b>
<b>Total Investments</b>	<b>\$ 2,139,150,737</b>	<b>\$ 102,937,682</b>
<b>Level 1 to Level 2 Transfers**:</b>		
Consumer Discretionary	\$ 47,983,363	\$ 8,046,935
Financials	–	144,911
Industrials	98,784,241	19,795,422
Materials	74,069,033	7,644,449
<b>Total</b>	<b>\$ 220,836,637</b>	<b>\$ 35,631,717</b>

\*Includes certain securities trading primarily outside the U.S. whose value the Fund adjusted as a result of significant market movements following the close of local trading.

\*\*Application of fair value procedures for securities traded on foreign exchanges triggered the transfers of investments between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2018.



## SELECTED FUNDS

Notes to Schedule of Investments – (Continued)  
March 31, 2018 (Unaudited)

### Fair Value Measurements – (Continued)

The following table reconciles the valuation of assets in which significant unobservable inputs (Level 3) were used in determining fair value during the three months ended March 31, 2018. The net change in unrealized appreciation (depreciation) during the period on Level 3 securities still held at March 31, 2018 was \$(1,514,113) and \$(120,442) for Selected American Shares and Selected International Fund, respectively. There were no transfers of investments into or out of Level 3 of the fair value hierarchy during the period. The cost of purchases or proceeds from sales may include securities received or delivered through corporate actions or exchanges.

	Beginning Balance	Cost of Purchases	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Proceeds from Sales	Ending Balance
<b>Selected American Shares</b>						
<i>Investments in Securities:</i>						
Common Stock	\$ 1,129,149	\$ –	\$ 21,377	–	–	\$ 1,150,526
Preferred Stock	69,110,785	–	(1,535,490)	–	–	67,575,295
<b>Total Level 3</b>	<b>\$ 70,239,934</b>	<b>\$ –</b>	<b>\$ (1,514,113)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 68,725,821</b>
<b>Selected International Fund</b>						
<i>Investments in Securities:</i>						
Preferred Stock	\$ 6,611,244	\$ 1,854,476	\$ (120,442)	–	–	\$ 8,345,278
<b>Total Level 3</b>	<b>\$ 6,611,244</b>	<b>\$ 1,854,476</b>	<b>\$ (120,442)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 8,345,278</b>

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.

	Fair Value at March 31, 2018	Valuation Technique	Unobservable Input(s)	Amount(s) or Range	Impact to Valuation from an Increase in Input
<b>Selected American Shares</b>					
<i>Investments in Securities:</i>					
Common Stock	\$ 1,150,526	Discounted Cash Flow	Annualized Yield	3.287%	Decrease
Preferred Stock	67,575,295	Market Approach	Volume-Weighted Transaction Price	\$44.50-\$50.9321	Increase
<b>Total Level 3</b>	<b>\$ 68,725,821</b>				
<b>Selected International Fund</b>					
<i>Investments in Securities:</i>					
Preferred Stock	\$ 5,300,516	Market Approach	Volume-Weighted Transaction Price	\$44.50-\$50.9321	Increase
Preferred Stock	1,190,286	Market Approach	Transaction Price	\$5.54191	Increase
Preferred Stock	1,854,476	Market Approach	Transaction Price	\$11.4351	Increase
<b>Total Level 3</b>	<b>\$ 8,345,278</b>				

The significant unobservable inputs listed in the above table are used in the fair value measurement of equity securities, and if changed, would affect the fair value of the Funds' investments. The transaction price inputs are attributable to private securities and include assumptions made from private transactions. 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.

**SELECTED FUNDS****Notes to Schedule of Investments – (Continued)  
March 31, 2018 (Unaudited)*****Federal Income Taxes***

At March 31, 2018, the aggregate cost of investments and unrealized appreciation (depreciation) for federal income tax purposes were as follows:

	<u>Selected American Shares</u>	<u>Selected International Fund</u>
Cost	\$ 1,367,930,471	\$ 81,264,273
Unrealized appreciation	851,376,549	25,609,740
Unrealized depreciation	(80,156,283)	(3,936,331)
Net unrealized appreciation	<u>\$ 771,220,266</u>	<u>\$ 21,673,409</u>