

# Selected International Fund

## Symbols

S Shares SLSSX  
D Shares SLSDX



**High Conviction Best Ideas Portfolio**  
Non-U.S. companies in both developed and emerging markets.



**Low Cost**  
Class D expense ratio less than category average.<sup>2</sup>



**Outperformed MSCI ACWI (All Country World Index) ex US**  
1, 3, 5, 7, and 10 year periods and since Davis Advisors began managing the Fund.<sup>1</sup>



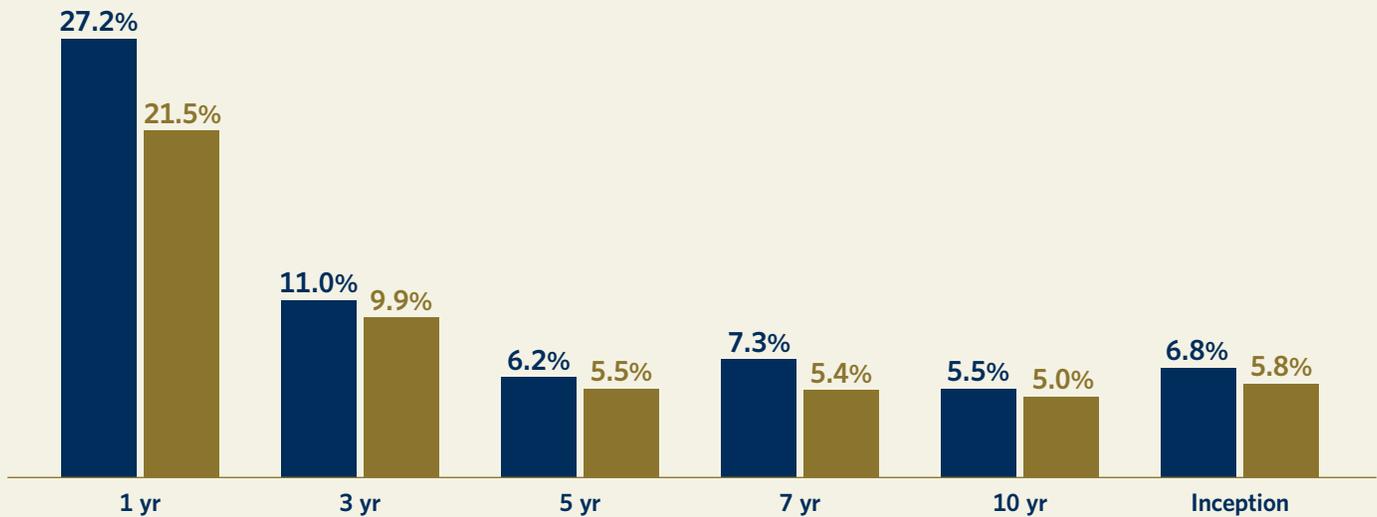
**We Are One of the Largest Shareholders**  
Ensures interests aligned with clients.<sup>3</sup>



**Benchmark Agnostic**  
Does not mirror index. Active Share 98%.

## Attractive Investment Results<sup>1</sup>

■ Selected International Fund ■ MSCI ACWI ex US



*The average annual total returns for Selected International Fund's Class S shares for periods ending December 31, 2019 are: 1 year, 27.15%; 5 years, 6.22%; 10 years, 5.48%. 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 may be worth more or less than their original cost. The Fund is subject to a 2% short term redemption fee for shares held for fewer than 30 days. The total annual operating expense ratio for Class S shares as of the most recent prospectus was 1.31% (gross). (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 1.15%. The expense cap expires May 1, 2020). The total annual operating expense ratio may vary in future years. Returns and expenses for other classes of shares will vary. Current performance may be higher or lower than the performance quoted. For most recent month-end performance, visit [selectedfunds.com](http://selectedfunds.com) or call 800-243-1575.*

## Contacts

**Shareholder Services**  
800-243-1575

**Financial Advisor Services**  
800-293-2007

**1. Class S Shares.** As of 12/31/19, **Past performance is not a guarantee of future results.** Returns for periods less than one year are not annualized. **2. Net expenses.** The expense ratio for Class D shares of the Fund vs. its Lipper peer group, International Multi-Cap Growth, is 0.89% vs. 1.09%. The expense ratio for Class S Shares is 1.15%. 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 1.15%. The expense cap expires 5/1/20. After that date, there is no assurance that the Adviser will continue to cap expenses. The expense cap cannot be terminated prior to 5/1/20, without the consent of the Board of Directors. The expense ratio prior to the cap was 1.31%. **3.** Includes Davis Advisors, the Davis family and Foundation, our employees, and Fund directors as of 12/31/19.

*This material is furnished to you by Davis Distributors, LLC, which acts as the distributor of Selected Funds. 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 non-public portfolio holding information. This policy is described in the statement of additional information.

Visit [selectedfunds.com](http://selectedfunds.com) or call 800-243-1575 for the most current public portfolio holdings information.

**Objective and Risks.** Selected International Fund's investment objective 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: **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. As of 12/31/19, the Fund had approximately 63.8% of assets invested in emerging markets; **fees and expenses risk:** the Fund may not earn enough through income and capital appreciation to offset the operating expenses of the Fund; **foreign country risk:** foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified; **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 underperform 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.

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 2010 and 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.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

International Multi-Cap Growth funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have above-average characteristics compared to the MSCI EAFE Index.

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 4/30/20, this material must be accompanied by a supplement containing performance data for the most recent calendar quarter.

Selecting Quality Companies for the Long Term™ is a service mark of Davis Selected Advisers, L.P.

**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.**