

Selected International Fund

December 31, 2018

Portfolio Composition

▶ Portfolio Managers

Danton Goei, 20 years with Davis Advisors

▶ Market Capitalization

Companies over \$10 Billion	58.22%
Companies from \$3 Billion to \$10 Billion	16.57%
Companies under \$3 Billion	25.21%
Weighted Median Market Cap (\$bn)	17.69

▶ Fund Facts

Net Expense Ratio (S Shares) as of most recent prospectus	1.25%
Net Expense Ratio (D Shares) as of most recent prospectus	0.87%
Number of Securities	34 Items

▶ Average Annual Return (S)

Year	SLSSX (S)	MSCI ACWI (ex US)
Life	6.08% ¹	5.23%
10	6.82	6.57
5	1.11	0.68
1	-22.27	-14.20

▶ Asset Allocation

	Market Value	
Common Stocks	\$0	0.00%
Preferred Stocks	0	0.00
Bonds	0	0.00
Foreign Stocks	49,072,144	87.11
Foreign Preferred Stocks	6,272,889	11.13
Cash & Equivalents	993,142	1.76
Total Assets	56,338,175	100.00

▶ Top Equity Holdings

Didi Chuxing Joint, Series A	8.78%
Naspers-N	7.97
Hollysys Automation Technologies	6.89
Alibaba Group Holdings-ADR	6.52
Ferguson PLC	5.78
New Oriental Education & Tech - ADR	5.25
Sul America S.A.	5.15
DBS Group Holdings	4.34
JD.com, Class A-ADR	4.17
InterGlobe Aviation Ltd.	4.11

▶ Average Annual Return (D)

Year	SLSDX (D)	MSCI ACWI (ex US)
Life	3.10% ³	5.22%
10	7.32	6.57
5	1.53	0.68
1	-22.05	-14.20

Market Value

▶ Top Industry Groups²

Retailing	24.48%
Capital Goods	12.60
Banks	12.47
Media & Entertainment	11.12
Consumer Services	7.02
Information Technology	6.89
Insurance	5.15
Transportation	5.07
Diversified Financials	4.81
Energy	3.59

▶ Top 10 Countries

China	France
South Africa	Switzerland
Singapore	India
UK	Canada
Brazil	Bermuda

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 1.28%. (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. On September 1, 2018, this cap was reduced to 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 or call 800-243-1575. 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.

From the date that Davis Advisors first began managing the Fund (May 1, 1993) until May 1, 2011, Selected International Fund was named Selected Special Shares and invested primarily in domestic equity securities. In the future the Fund is expected to invest primarily in foreign equity securities and the past performance of the Fund is unlikely to be relevant to future performance.

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 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 December 31, 2018, the Fund had approximately 64.2% 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.

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 or call (800) 243-1575 for the most current public portfolio holdings information.

Davis Advisors began active daily management of Selected International Fund on June 1, 2001. From May 1, 1993 until May 31, 2001, Davis Advisors had a sub-advisor that handled the active daily management of the Fund

The MSCI ACWI (All Country World Index) ex USA 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 April 30, 2019, this material must be accompanied by a supplement containing performance data for the most recent quarter end.

Shares of the Selected International Fund 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.