

BUSINESS CONTINUITY STATEMENT

Davis Distributors, LLC

Davis Distributors, LLC (“Davis”) is the principal underwriter of the funds for which it serves as adviser. Davis has adopted certain Business Continuity Policies and Procedures (the “Plan”) which are designed to respond to a Significant Business Disruption (SBD). The Plan will be updated as necessary and will be reviewed annually.

The Plan addresses how Davis will handle disruptive events of varying scope (e.g., an internal business disruption, an external business disruption, an Event during business hours, and an Event during non-business hours). The Plan includes backup systems for critical data and operations, as well as for critical employees. The Plans is designed to continue business operations if an SBD should occur.

Davis Selected Advisers, L.P., the parent company of Davis, has offices in a number of U.S. cities. In the event of a disruption to a single building, a single city, or a region, we may move our staff and operations from the affected office(s) to the closest unaffected office or we may also allow remote access via a secure electronic portal.

In the event of an internal or external SBD, if telephone service is available, our registered persons will take customer orders or instructions and contact our transfer agent on their behalf, and if our Web access is available, our firm will post on the fund(s) site that customers may access their funds and securities by contacting us at one of our office locations.

In the event of a firm-wide disruption or a disruption affecting the securities industry, we will contact our critical counter-parties, such as our transfer agent, custodian and other broker-dealers, to make alternative arrangements to complete those transactions as soon as possible. In addition, Davis maintains daily backup for critical systems and data.

While it is Davis’ objective that our recovery time for business resumption, is four (4) hours the recovery objective may be negatively affected by the unavailability of external resources and circumstances beyond our control. While Davis has taken many steps to develop an effective Plan, we cannot guarantee that the systems will always be available or operable after an SBD.

Davis will mail a copy of this Business Continuity Statement upon request to its customers as well as maintain a copy on the fund(s) website. Please contact your fund representative if you have any further questions regarding our Plan or for the most current copy of Davis’ Business Continuity Statement.