

Important Information about Capital Gains Distributions: October 2019

To assist you with your year-end investment and tax planning, this document contains the following information:

Capital Gains Estimates. A list of Caval Hill funds that we anticipate will have capital gains distributions in December 2019, along with the preliminary estimates of those distributions. Actual capital gains information will be available here when that information becomes available. The capital gains distributions of October, 11 2019 are estimates and are subject to change between now and the expected payment dates due to market movements and other factors. It is important to note that Caval Hill funds not included on this list may also pay capital gains distributions in December 2019.

Our Distribution Calendar. Our December 2019 distribution calendar shows the current schedule of capital gains ex-dates for each Caval Hill fund, including funds that do not have estimated capital gain distributions as of October 11, 2019. The ex-date for all funds is the same date as the payable date, and the record date for capital gains distributions is one business day prior to the ex-date and payable date. Glossary Explanations of the different dates (e.g. Ex-Date, Record Date) can be found on page 4 of this document.

Why do Funds Make Year-End Distributions?

The Internal Revenue Code requires mutual funds to pay out 98% of their calendar year net investment income and 98.2% of their capital gains realized for the twelve months ended October 31 of each year to avoid excise penalty taxes at the fund level. Many funds declare dividends and capital gains distributions in December of each year to avoid those taxes. Unless fund shares are held in a 401(k) plan, IRA 403(b)(7) account or other tax-advantaged product those distributions are taxable, even if the distributions are reinvested in additional mutual fund shares.

Should I Sell or Exchange My Shares to Avoid a Capital Gains Distribution?

Because every individual's tax and investment considerations are different, you should consult your tax or financial advisor.

Some Additional Reminders about Distributions:

- Distributions may also be subject to state and local income taxes.
- Selling or exchanging shares just prior to an anticipated distribution but buying them back later may trigger wash sale consequences, depending on the timing of the transactions.
- A purchase of shares just prior to a dividend or capital gain distribution results in a portion of the purchase price being returned to the investor as a taxable distribution.
- Corporations, trusts, partnerships, and other types of entities that own fund shares may have special tax considerations.

Please remember that this material is only a general discussion of capital gains and federal income tax matters, provided for educational and informational purposes only, and it is not intended as tax or investment advice or for use to avoid penalties that may be imposed under U.S. federal tax laws. Each investor's tax and investment considerations may be different. If you have additional questions, please call your financial advisor or tax consultant. If you have questions about this information provided by Caval Hill Funds, call us at 800-762-7085

Estimated Year-End Distributions of Capital Gains (as of 10/11/19)

This preliminary information on October 11, 2019 represents estimates that are subject to change, and may not include all funds that may pay capital gains distributions in December 2019. Our December 2019 distribution calendar on page 3 shows the current schedule of capital gains ex-dates for each Caval Hill fund, including funds that do not have estimated capital gain distributions as of October 11, 2019. For explanations of the different dates (e.g. Ex-Date, Record Date), see page 4 of this document.

For shares held in taxable accounts, short-term capital gains distributions are taxed to individuals at ordinary income rates. Long-term capital gains distributions are generally taxed at long-term capital gains rates, no matter how long shares have been held. The data shown below does not include estimates of payments of dividends from net investment income (which are taxed to individuals as ordinary income). It is important to note that mutual funds may make capital gains distributions even if the net asset value per share of the fund has decreased during the tax year.

Fund	Spillback Amounts			Estimated Capital Gain Distribution			Capital Loss Carryforward	Per Share Distribution Factor					
	ORD	ST	LT	ST	LT	Total		Shares Outstanding	ST	LT	Total	NAV 10/12/18	%
Government Securities Money Market Fund	7,574	-	-	-	-	-	(262)	1,828,170,731	-	-	-	\$1.00	0.000%
U.S. Treasury	2,913	-	-	-	-	-	-	1,094,499,641	-	-	-	\$1.00	0.000%
Limited Duration (Formerly Known as Short-Term Income)	50,627	-	-	-	-	-	(6,352,550)	12,361,596	-	-	-	\$9.58	0.000%
Bond Fund	24,686	-	-	-	-	-	(4,444,774)	10,567,180	-	-	-	\$9.69	0.000%
Moderate Duration Fund (Formerly Intermediate Bond Fund)	18,151	-	-	-	-	-	(5,533,503)	2,762,017	-	-	-	\$10.60	0.000%
Active Core Fund	162,628	-	1,501,276	-	1,846,344	1,846,344	-	3,503,450	-	0.52701	0.52701	\$13.51	3.901%
Opportunistic Fund	78,186	-	-	-	-	-	(623,516)	2,883,410	-	-	-	\$12.91	0.000%

Fund	Spillback Amounts			Estimated Capital Gain Distribution			Capital Loss Carryforward	Per Share Distribution Factor					
	ORD	ST	LT	ST	LT	Total		Shares Outstanding	ST	LT	Total	NAV 10/6/16	%
World Energy Fund	124,692	-	-	-	-	-	(21,604,766)	2,979,503			-	\$6.85	0.000%
Mid Cap Core (Inception date 1/03/17)	892	-	49,725	-	49,725	49,725	-	115,964		0.42880	0.42880	\$11.25	3.812%
Strategic Enhanced Yield Fund	256	128,734	12,482	128,734	12,482	141,216	-	1,005,852	0.12799	0.01241	0.14039	\$10.42	1.347%
Ultra Short Tax- Free Income Fund	3,698	-	-	-	-	-	(114)	2,114,119			-	\$10.01	0.000%

Caval Hill Funds Capital Gains Distribution Schedule - December 2019

Throughout December, Caval Hill funds will distribute capital gains, if required, in the form of an annual distribution. The following calendar shows the scheduled ex-dates for the capital gain distributions by the fund. The record date for capital gains distributions is one business day prior to the ex-date and payable date. For an explanation of these dates, see page 4 of this document. Ordinary dividends may also be distributed on the same date as the capital gains dividend, although ordinary dividend dates may vary for certain types of funds. Dates are subject to change. Please note that the funds may or may not distribute ordinary dividends and/or capital gains.

Capital Gains Dates

Record Date	Ex/Reinvest Date	Payment Date
12/27/2019	12/30/2019	12/31/2019

Dividend Dates Defined

Mutual Funds

Anyone who is a shareholder of record on the Record Date will receive the distribution, if any, on the Payment Date. Mutual funds trade once a day, after the markets close on that trading date. Therefore, anyone who purchases shares of a mutual fund before or on the Record Date will receive any distributions on the Pay Date. Those who sell their shares on or before the Record Date will not receive the distribution on the Pay Date.

Record Date: If you are a shareholder in a fund on this date, you will receive the distribution, if any.

Ex-Date: On the ex-date, the fund's share price drops by the amount of the distribution that will be paid for each share, excluding adjustment for market fluctuations.

Payment Date: The date the distribution is paid out to shareholders.

Caval Hill may elect to treat certain dividends that it pays after the close of a tax year as having been paid during that tax year for purposes of the RIC distribution requirements and determining the RIC's taxable income. These so-called spillback dividends are taxable to shareholders in the year they are actually received.

Caval Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Caval Hill Funds. BOKF holdings also include the distributor for Caval Hill Funds, Caval Hill Distributors, Inc., member FINRA.

Caval Hill Distributors, Inc. is a wholly-owned subsidiary of BOK Financial Corporation, and an affiliate of BOKF, NA and Caval Hill Investment Management, Inc.

Past performance does not guarantee future results. Investments are subject to risks, including the possible loss of the principal amount invested. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus or summary prospectus. To obtain a prospectus or summary prospectus online, please visit cavalhillfunds.com or call 800-762-7085. Please read the prospectus or summary prospectus carefully before investing.