

Strategic Enhanced Yield Fund

Quarterly Fact Sheet as of September 30, 2020



Class A: AAENX Investor Class: APENX Institutional Class: AIENX

Fund Goal

Our Strategic Enhanced Yield Fund is designed to be an opportunistic, multi-sector fixed income investment. The investment team attempts to shift allocations into areas that we believe provide the best risk/reward profiles. The Fund typically has a meaningful allocation to mortgage-backed securities and other securitized products, and the Fund has the freedom to invest in a broad range of credit ratings and durations.

Fund Information

	A Shares	Investor	Institutional
Net Asset Value (NAV)	\$10.66	\$10.81	\$10.67
Cusip	14956P166	14956P158	14956P141
Inception	12/26/17	12/26/17	12/26/17
SEC 30-Day Yield ¹	1.28%	1.35%	1.59%
Distribution Rate	2.91%	2.95%	3.19%

Prospectus Expense Ratio (dated December 26, 2019)

	A Shares	Investor	Institutional
Gross	4.03%	3.17%	3.24%
Net	1.02%	1.02%	0.77%

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended September 30, 2020.

Average Total Returns Related to Indices (as of September 30, 2020)

	Aggregate		Annualized	
	QTR	YTD	1 Yr	Inception (12/26/17)
A Shares (at NAV)	0.44%	5.77%	5.31%	5.42%
A Shares (with maximum 2.00% load)	-1.59%	3.64%	3.24%	4.67%
Investor Shares	0.44%	5.81%	5.36%	5.59%
Institutional Shares	0.50%	6.07%	5.67%	5.72%
Bloomberg Barclays U.S. Aggregate Bond Index ²	0.62%	6.79%	6.98%	5.70%
Lipper Multi-Sector Income [*]	2.88%	1.53%	2.80%	3.42% ³

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavalanhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 26, 2019 through December 31, 2020. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

Investment Statistics⁴

Investment Adviser Assets Under Management	\$8,283,581,632
Adviser Strategic Enhanced Yield Strategy Assets	\$268,637,103
Fund Assets	\$22,082,542
Number of Holdings	91
Turnover Ratio	98.44%
Weighted Average Maturity (bonds)	9.35 yrs.
Effective Duration (bonds)	7.32 yrs.

Lipper Rankings^{*}

Category: Lipper Multi-Sector Income Funds

	Rank	Percentile
1 Year	64/334	20

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

Morningstar Rankings[†]

Category: US OE Fund Multisector Bond

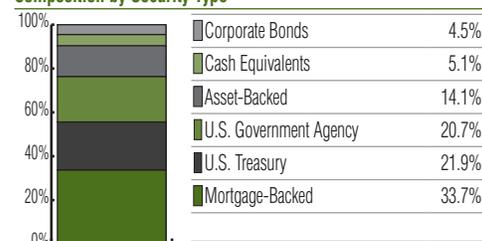
	Rank	Percentile
1 Year	47/331	17

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Top 10 Holdings

	Coupon Rate	Maturity	
U.S. Treasury Bond	1.250%	5/15/2050	9.1%
U.S. Treasury Bond	1.125%	5/15/2040	9.0%
Federal Farm Credit Bank	1.950%	8/13/2040	4.5%
Federal Farm Credit Bank	1.990%	9/24/2040	4.5%
Lstar Securities Investment Trust 2019-2	1.655%	4/1/2024	4.1%
U.S. Treasury Note	1.500%	10/31/2024	3.8%
Lstar Securities Investment Trust 2019-1	1.855%	3/1/2024	2.7%
Hollyfrontier Corp.	2.625%	10/1/2023	2.4%
Federal Farm Credit Bank	2.020%	7/2/2040	2.3%
Lstar Securities Investment Ltd 2019-4	1.655%	5/1/2024	2.3%

Composition by Security Type



Credit Quality Breakdown (Moody's/S&P/Fitch)

U.S. Treasury	21.9%
U.S. Agency	20.7%
Aaa/AAA/AAA	17.6%
Aa/AA/AA	2.6%
A/A/A	17.8%
Baa/BBB/BBB	7.4%
Ba/BB/BB	4.0%
B/B/B	5.3%
Caa/CCC/CCC	2.6%
Ca/CC/CC	0.1%

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. If neither Moody's nor S&P ratings are available, Fitch's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

The composition of the Portfolio is as of September 30, 2020 and is subject to change.

Please see reverse side for important information, description of the broad-based index, and definition of the Lipper average.

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Fund Management

The Strategic Enhanced Yield Fund is managed by the Fixed Income Management Team of Cavalan Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Cavalan Hill fixed income funds. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Strategic Enhanced Yield Fund are:

Russell Knox, CFA

Fixed Income Portfolio Manager/Vice President

Responsible for the execution of the fixed income investment discipline, including individual security analysis and selection.

Michael P. Maurer, CFA

Senior Fixed Income Portfolio Manager/Senior Vice President

Responsible for the execution of the fixed income investment discipline, including individual security analysis and selection.

The Advisor

Cavalan 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 Cavalan Hill Funds. Cavalan Hill Distributors, Inc., the distributor for Cavalan Hill Funds is also a wholly-owned subsidiary of BOKF. Cavalan Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers more than \$35 billion in assets for numerous clients, including foundations and endowments, and high-net-worth individuals.

Other Cavalan Hill Funds

The Cavalan Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

Investment Risks

Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Short-term investment-grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of changing interest rates. High-yield bonds have a higher risk of default or other adverse credit events, but have the potential to pay higher earnings over investment-grade bonds. The higher risk of default, or the inability of the creditor to repay its debt, is the primary reason for the higher interest rates on high-yield bonds.

*Lipper (as of September 30, 2020)

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Thomson Reuters Copyright 2020, All Rights Reserved.

†Morningstar (as of September 30, 2020)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Important Disclosures

- ¹ The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 0.24% for A Shares, 0.30% for Investor Shares and 0.54% for Institutional Shares.
- ² The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index is unmanaged and does not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.
- ³ Since December 31, 2017.
- ⁴ **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Duration** measures bond price volatility by measuring the length of a bond.

NOT FDIC INSURED	May Lose Value No Bank Guarantee
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This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavalanhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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