



One Williams Center
15th Floor
Tulsa, Oklahoma 74172-0172

May 1, 2023

****NO ACTION REQUIRED****

Dear Caval Hill Government Securities Money Market Fund Shareholder:

On April 28, 2023, the Board of Trustees of the Caval Hill Funds approved a plan to eliminate the 12b-1 Fee Waivers (the “Fee Waivers”) currently in place for the Government Securities Money Market Fund (the “Fund”) Administrative and Premier Share Classes, upon the recommendation of Caval Hill Investment Management, Inc., the Fund’s investment adviser.

To accomplish the elimination of the Fee Waivers, the Caval Hill Funds will terminate the Distributor Fee Waiver Agreement dated December 30, 2016, by and between the Caval Hill Funds and Caval Hill Distributors, Inc. (the “Agreement”). The termination of the Agreement will become effective on July 1, 2023, and neither of the (i) 13bps Fee Waiver applicable to Administrative Shares of the Fund nor the (ii) 45bps Fee Waiver applicable to Premier shares of the Fund will be in effect after July 1, 2023.

If you have any questions, please do not hesitate to contact us at 1-800-762-7085.

Sincerely,

Bill King