

Hedged Income Fund

Quarterly Fact Sheet as of December 31, 2023



Class A: AALIX Investor Class: APLIX Institutional Class: AILIX

Fund Goal

We seek to provide current income with the potential for long-term capital appreciation with less volatility than the broad equity market.

Fund Information

	A Shares	Investor	Institutional
Net Asset Value (NAV)	\$10.44	\$10.45	\$10.45
Cusip	14956P448	14956P430	14956P422
Inception	12/28/20	12/28/20	12/28/20

Prospectus Expense Ratio (dated December 28, 2023)

	A Shares	Investor	Institutional
Gross	1.64%	1.79%	1.54%
Net	1.35%	1.35%	1.10%

Average Total Returns Related to Indices (as of December 31, 2023)

	Aggregate		Annualized		
	QTR	YTD	1 Yr	3 Yrs	Inception (12/28/20)
A Shares (at NAV)	4.06%	5.04%	5.04%	3.34%	3.40%
A Shares (with max. 2.00% load)	1.94%	2.92%	2.92%	2.66%	2.72%
Institutional Shares	4.12%	5.42%	5.42%	3.64%	3.70%
Investor Shares	4.06%	5.04%	5.04%	3.36%	3.42%
CBOE S&P 500 BuyWrite Monthly Index ¹	4.19%	11.82%	11.82%	6.09%	6.18%
S&P 500 Index ¹	11.69%	26.29%	26.29%	10.00%	10.18%

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 28, 2023 through December 31, 2024. 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 Statistics²

Investment Adviser Assets Under Management	\$11,570,890,395
Fund Assets	\$29,173,374
Number of Equity Holdings	30
Number of Holdings	63*
Turnover Ratio	19.26%
Mean (Average) Market Capitalization	\$138.9 bil.

*In addition to equity holdings, this fund employs a disciplined options-based strategy that seeks to provide downside protection.

Top 10 Holdings

Merck & Co. Inc.	6.9%
Phillips 66	6.2%
Abbvie Inc.	5.6%
Msc Industrial Direct Co. Inc.	5.4%
Cardinal Health Inc.	5.4%
Pepsico Inc.	4.3%
Duke Energy Corp.	4.1%
Oneok Inc.	4.1%
Astrazeneca Plc-Spons Adr	3.8%
The Coca-Cola Co	3.8%

Sector Allocation (Equity)

Healthcare	23.0%
Energy	17.4%
Materials	11.4%
Industrials	11.0%
Consumer Staples	10.9%
Information Technology	6.3%
Consumer Discretionary	5.9%
Financials	5.5%
Utilities	5.3%
Real Estate	3.3%

Lipper Leaders Designation*

5 Lipper Leader
Preservation
 (A, Institutional,
 Investor Shares)

The composition of the Portfolio is as of December 31, 2023 and is subject to change.

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

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Fund Management

The Hedged Income Fund is managed by the Hedged Income Management Team of Cavalan Hill Investment Management, Inc and Lavaca Capital, LLC. Comprised of members from Cavalan Hill Investment Management's Fundamental Equity and Lavaca Capital's Options teams, the Hedged Income team is responsible for the development of the overall investment strategy for the Cavalan Hill Hedged Income Fund. 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 Fund are:

Brandon R. Barnes, CFA

Senior Equity Portfolio Manager/Senior Vice President

Responsible for the management of the investment team that conducts the fundamental equity research for Cavalan Hill Investment Management.

Michael C. Schloss, MBA

Equity Portfolio Manager/Vice President

Responsible for portfolio management and security selection of the fundamental equity products at Cavalan Hill Investment Management.

Scott Philips, CEO, CIO

Portfolio Manager

Lavaca Capital, LLC

Oversees operations for Lavaca Capital, LLC and responsible for options selection and execution for the Cavalan Hill Hedged Income Fund.

Jacob Johnson, MBA

Portfolio Manager

Lavaca Capital, LLC

Responsible for options selection and execution for the Cavalan Hill Hedged Income Fund.

Morningstar Rankings[†]

Category: Options Trading

	Rank	Percentile
1 Year	264/284	96
3 Year	143/196	77

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.

Lipper Rankings*

Category: Lipper Options Arbitrage/Opt Strat Fds

	Rank	Percentile
1 Year	249/258	97
3 Years	126/155	81

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 (as of December 31, 2023)

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.

Past performance is no guarantee of future results.

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*Lipper (as of December 31, 2023)

The Lipper ratings for **Preservation** reflect the funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative measures, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavalan Hill Hedged Income Fund, in Lipper Options Arbitrage/Opt Strat Fds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Preservation: 5(12545 funds), for the Inst Shares: Preservation: 5(12545 funds), for the Inv Shares: Preservation: 5(12545 funds).

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. Refinitiv Copyright 2024, All Rights Reserved.

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The Advisor

Cavanal 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 Cavanal Hill Funds. Cavanal Hill Distributors, Inc., the distributor for Cavanal Hill Funds is also a wholly-owned subsidiary of BOKF. Cavanal 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 and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals. Lavaca Capital, LLC serves as the sub-advisor for the Cavanal Hill Hedged Income Fund.

Other Cavanal Hill Funds

The Cavanal 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.

Important Disclosures

¹ The CBOE S&P 500 BuyWrite Index is designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. The S&P 500 Index is regarded as a gauge of the U.S. equities market, this index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. 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.

² **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.

Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in below investment-grade fixed income securities. 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. Mid- and small-cap companies may be more vulnerable to adverse business or economic developments. Although intended to limit or reduce investment risk, hedging strategies may also limit or reduce the potential for profit. There is no assurance that hedging strategies will be successful. Investing in derivative instruments involves risks that may be different from or greater than the risks associated with investing directly in securities or other traditional investments.

By writing covered call options, a fund will not benefit from any potential increases in the value of a fund asset above the exercise price, but will bear the risk of declines in the value of the asset. Writing call options may expose a fund to additional costs. Writing of covered call options are also subject to the risk that the counterparty to the transaction will not fulfill its obligations.

When the Fund purchases a put option on a security or index it may lose the entire premium paid if the underlying security or index does not decrease in value. The Fund is also exposed to default by the put writer who may be unwilling or unable to perform its contractual obligations to the Fund.

The fund's investment in dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. Stock of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

If positions held by the Fund were treated as "straddles" for federal income tax purposes, or a Fund's risk of loss with respect to a position was otherwise diminished as set forth in Treasury Regulations, dividends on stocks that are a part of such positions would not constitute qualified dividend income subjects to such favorable income tax treatment or qualify for the dividends received deduction for corporate shareholders. In addition, generally, straddles are subject to certain rules that may affect the amount, character and timing of the Fund's gains and losses with respect to straddle positions.

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.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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