



Notice of Privacy Policy & Practices

Caval Hill Funds recognizes and respects the privacy expectations of our customers.¹ We are providing this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with Caval Hill Funds. We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's account; and
- *Correspondence*, written, telephonic or through the Caval Hill Funds' website between a customer and Caval Hill Funds or service providers to Caval Hill Funds.

We may disclose all of the information described above to certain third parties who are not affiliated with Caval Hill Funds as permitted by law— for example, sharing information with companies who maintain or service customer accounts for the Caval Hill Funds is permitted and is essential for us to provide shareholders with necessary or useful services with respect to their accounts. We may also share information with companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

We maintain, and require service providers to Caval Hill Funds to maintain, policies designed to assure only appropriate access to, and use of, information about our customers. When information about Caval Hill Funds customers is disclosed to nonaffiliated third parties, we require that the third party maintain the confidentiality of the information disclosed and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise permitted by law.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of Caval Hill Funds.

¹For purposes of this notice, the terms "customer" or "customers" include both shareholders of Caval Hill Funds and individuals who provide nonpublic personal information to Caval Hill Funds, but do not invest in Caval Hill Funds' shares.

This is not part of the prospectus.