

## Memorandum

To: All Shareholders  
From: Caval Hill Funds  
Date: December 16, 2025

Dear Shareholder:

There will not be a capital gains distribution for 2025 for the following Caval Hill Funds:

- Caval Hill Bond Fund (AABOX, APBDX, AIBNX)
- Caval Hill Limited Duration Fund (AASTX, APSTX, AISTX)
- Caval Hill Strategic Enhanced Yield Fund (AAENX, APENX, AIENX)
- Caval Hill Ultra Short Tax-Free Income Fund (AAUSX, APUSX, AIUSX)
- Caval Hill Hedged Income Fund (AALIX, APLIX, AILIX)
- Caval Hill World Energy Fund (AAWEX, ACWEX, APWEX, AIWEX)

Should you have any questions or need additional information, please contact Dealer Services at 1-800-762-7085.