

Strategic Fixed Income

Quarterly Fact Sheet

As of December 31, 2023

Objective

Cavalan Hill's Fixed Income Strategies are rooted in the belief that inefficiencies do exist in the marketplace and, through active management, we can provide value to our clients by taking advantage of these opportunities. We believe that excess return is good, but risk-adjusted excess return is even better. The pursuit of superior returns must be tempered with strong risk management processes.

Process

Cavalan Hill's fixed income management process is fundamentally driven, disciplined, diversified, and value-oriented. Our process focuses on what we consider out-of-favor sectors, making opportunistic purchases in market sectors currently being neglected by the market, and being compensated for providing liquidity where it is least available. Downside volatility is managed by purchasing securities at what we believe are significant discounts to intrinsic value.

Portfolio Construction

Portfolios are constructed with high-quality, U.S. dollar-denominated securities rated investment grade or better at time of purchase. Primary consideration is given to out-of-favor sectors of the high-grade bond market. We believe dislocations between buyers and sellers often develop in the fixed income markets resulting in large inefficiencies. This opportunistic strategy aims to exploit these inefficiencies by purchasing securities at what we believe is a significant discount to their intrinsic value. Portfolio construction is based on a buy and hold strategy in which excess returns are generated by acting as the providers of liquidity. No single non-government security will be more than 5% of the portfolio value at the time of purchase.

Portfolio Characteristics

Inception Date	January 01, 2003
AUM (in millions)	\$107.6
Investment Style	Core - Specialized
Decision Making	Opportunistic
Benchmark	Bloomberg U.S. Aggregate ¹

Account Fees

All Accounts	75 bps
--------------	--------

Account Minimums

All Accounts	\$5,000,000
--------------	-------------

Average Annual Total Returns Related To Index

Strategic Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	6.66%	7.39%	7.39%	-3.10%	0.99%	2.65%
Net of Fees	6.47%	6.59%	6.59%	-3.83%	0.24%	1.88%
Bloomberg U.S. Aggregate ¹	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%

The reporting currency is U.S. dollars.

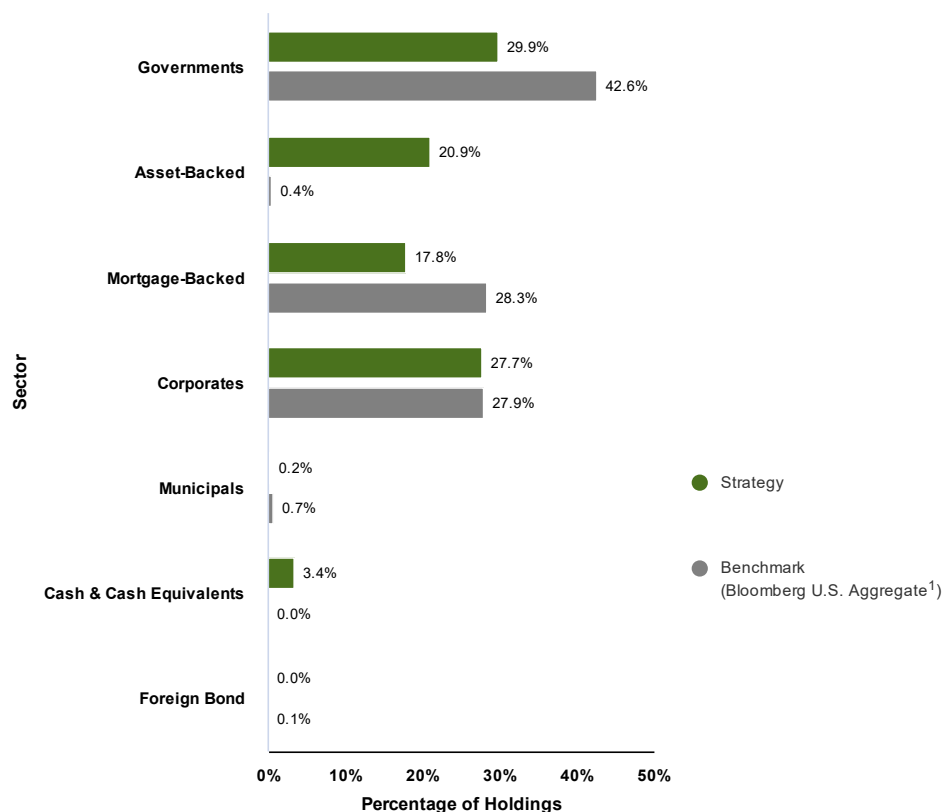
Portfolio Statistics

	Strategy	Bloomberg U.S. Aggregate ¹
Average Credit Quality	Aa3	Aa1
Duration	6.2 yrs	6.2 yrs
Current Yield	4.1%	3.4%
Average Number of Holdings	77	13334

Quality Distribution (as a percentage of Market Value)

Strategy	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	56.6%	4.2%	5.0%	30.7%	0.1%	0.5%	0.1%	2.9%
Bloomberg U.S. Aggregate ¹	73.1%	2.7%	11.5%	12.0%	0.7%	0.0%	0.0%	0.0%

Sector Diversification



Strategic Fixed Income

Quarterly Fact Sheet



As of December 31, 2023

Portfolio Management

The Strategic Fixed Income Strategy is managed by the Fixed Income Management Team of Caval Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Caval Hill fixed income strategies. 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 Fixed Income Strategy are:

Russell Knox, CFA®

Vice President

Responsible for the execution of the Strategic Fixed Income Strategy investment discipline, including individual security analysis and selection.

Michael P. Maurer, CFA®

Senior Vice President

Responsible for the development and oversight of the Strategic Fixed Income Strategy.

The Adviser

Caval Hill Investment Management, Inc. ("Caval Hill") 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"). SEC registration does not imply a certain level of skill or training. Caval Hill claims compliance with the Global Investment Performance Standards (GIPS®).

To obtain a GIPS® Composite Report and/or a list of composite descriptions you may contact us at:

One Williams Center, 15th Floor
Tulsa, Oklahoma 74172-0172
www.cavalhill.com
800.958.2942

Caval Hill Strategic Fixed Income Composite (creation 3/31/2006, inception 1/1/2003)

Includes all portfolios invested in fixed income securities with a mandate to invest in less liquid securities in an effort to increase returns through market inefficiencies. All securities are rated investment grade or better at the time of purchase. The benchmark is the Bloomberg U.S. Aggregate Bond Index. The strategy changed on 2/14/18 from a restriction of A or better at time of purchase to investment grade or better at time of purchase.

* Periods less than one year are not annualized. Net of fee returns are modeled by reducing gross monthly returns by 1/12th of the highest annual management fee in our fee schedule.

1 The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS sectors. The index is unmanaged. Investors cannot invest directly in an index. The above index does not reflect the fees associated with a managed account.

SEC Disclosure

Gross performance results do not reflect the deduction of investment management fees other than trading costs. Gross performance data includes the reinvestment of interest, dividends, and other earnings. The value of investments may rise or fall. **Past performance does not guarantee future results.** Investments are subject to risks, including the possible loss of the principal amount invested. Client returns will be reduced by management fees and any other expenses incurred in the management of an account. Net performance results reflect the deduction of investment management fees and trading expenses, but do not reflect the effect of other fees which may be incurred, nor do they reflect compounding which may further reduce the returns shown. Caval Hill's investment advisory fees are described in Part 2A of its Form ADV.

This document does not constitute the recommendation of Caval Hill to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. This report is not to be considered investment advice or a recommendation of any particular security, nor is it intended to provide personal investment advice. Investors should seek financial advice regarding the appropriateness of investing in any securities and other investments or investment strategies discussed in this report.

The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC and are not guaranteed by Caval Hill or any bank, including any banking affiliates of Caval Hill.

This material may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of Caval Hill. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report.

GIPS® Disclosure

This document is intended for broad general distribution and should not be used in personalized one-on-one presentations except as supplemental information to a GIPS® Composite Report. Investors should consider the strategy's investment objectives, risks, and expenses carefully before investing. This and other important information about the strategy can be found in the strategy's GIPS® Composite Report. To obtain a GIPS® Composite Report, please contact your Caval Hill representative or call 1-800-958-2942. Please read the presentation carefully before investing. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.