

Item 1. Cover Page

Brochure of
Cavalier Investments, LLC
(a/k/a Cavalier)

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This brochure provides information about the qualifications and business practices of Cavalier Investments, LLC ("Cavalier"). If you have any questions about the contents of this brochure, please contact us at 888-721-4588 or gregrutherford@cavalierfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Cavalier also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Cavalier is a "registered investment adviser," that registration does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure dated September 18, 2020, amends the previous Brochure dated September 27, 2019. Material changes include updates to:

- Item 4 Advisory Business – Scott Wetherington was added as a portfolio manager to the Cavalier Tactical Rotation Fund in January 2020 and the Cavalier Fundamental Growth Fund effective June 2020.
- On May 1, 2020 our firm received a Paycheck Protection Program (“PPP”) Loan through the SBA in conjunction with the relief afforded from the CARES Act. The firm used the PPP for qualifying payroll, rent and utilities expenses and the firm did not suffer any interruption of service. Our staff have all been retained and continue to work hard to serve the needs of our clients. These loans are eligible for forgiveness, but forgiveness is based on factors such as being used for payroll and overhead of the firm. For more information please refer to Item 18 of our Brochure.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation.....	5
Item 6.	Performance Based Fees and Side by Side Management.....	5
Item 7.	Types of Clients.....	5
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9.	Disciplinary Information.....	33
Item 10.	Other Financial Industry Activities and Affiliations	33
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	33
Item 12.	Brokerage Practices	34
Item 13.	Review of Accounts	36
Item 14.	Client Referrals and Other Compensation.....	36
Item 15.	Custody	36
Item 16.	Investment Discretion.....	36
Item 17.	Voting Client Securities.....	36
Item 18.	Financial Information	37
	Privacy Policy	38
	Concerning Communications With Clients; Additional Information	39

Item 4. Advisory Business

Cavalier Investments, LLC (“Cavalier,” or the “Adviser”) is a Massachusetts Limited Liability Company formed in 2016. The principal owner of the Adviser is Greg Rutherford. As of June 30, 2020, Cavalier had total regulatory assets under management of \$220,386,661 of which \$213,784,785 are discretionary.

Cavalier provides discretionary investment advisory services to the following open-end mutual funds (collectively, the “Funds,” separately, the “Fund”):

- Cavalier Adaptive Income Fund, a sub-advised fund;
- Cavalier Fundamental Growth Fund;
- Cavalier Growth Opportunities Fund, a sub-advised fund;
- Cavalier Hedged High Income Fund;
- Cavalier Tactical Economic Fund; and
- Cavalier Tactical Rotation Fund

Portfolio Management Services

Cavalier provides portfolio management services to clients by providing asset-allocated model portfolios. Each model portfolio is designed to meet a particular investment goal. Asset class investments are used to construct the portfolios using predominantly institutional mutual funds. In selecting these assets, Cavalier gives due consideration to past performance, transaction fees, expense ratios, intrinsic costs, consistency, and management style. Cavalier creates and maintains model portfolios that range from very conservative to aggressive growth and are designed to meet the varying needs of the investor. The investment advisor representative, together with his/her client, selects the Cavalier model portfolio to invest in based on the client’s specific investment objective, risk tolerance and time horizon. Investments are considered to be long-term in nature, and investors should expect to remain fully invested in their selected asset-allocated model portfolio(s) at all times. For discretionary accounts, Cavalier performs periodic rebalancing designed to keep portfolios consistent with the client’s desired asset allocation.

For certain Funds, sub-advisors assist Cavalier in rendering investment management services pursuant to an investment sub-advisory agreement with Cavalier. The sub-advisors employ their discretionary investment management services according to the investment objective, policies and restrictions established in the prospectus and statement of additional information of the respective Fund sub-advised. For the name of the sub-advisor for each sub-advised Fund, please see the respective prospectus. On at least a quarterly basis, Cavalier performs a review of each sub-advisor and their performance as it relates to the Fund sub-advised and ensure that the Fund is being managed according to the Fund’s investment guidelines.

Cavalier offers model portfolio allocations to various advisory platforms. Cavalier acts as a model portfolio advisor that offers its model strategies to independent investment advisors or third-party platforms or other platforms who employ the models in the management of their clients’ investments. Cavalier develops and manages its investment strategies and provides current asset allocations and changes to the independent investment advisor or third-party platforms as the model changes. The investment advisor or third party-party platform is then responsible to transact the Cavalier model recommendations.

Cavalier’s discretionary authority is limited as described in Item 16.

Cavalier Investments may also offer ERISA section 3(38) plans and will work with business Clients to

develop, design and implement a retirement savings plan for its employees. As part its role, Cavalier Investments will be responsible for selecting, managing, monitoring and benchmarking the investment offerings of the retirement plan. In some plans, but not in participant directed plans, a retirement plan may also have discretionary authority to direct the investment of funds in accordance with the ERISA section 3(38).

Item 5. Fees and Compensation

The Cavalier Funds

Pursuant to an advisory agreement between Cavalier and the Starboard Investment Trust (the “Trust”) on behalf of each Fund, each Fund pays Cavalier an advisory fee at an annualized rate of between 0.68- 1.00% which is calculated daily and paid monthly, based on its average daily net assets.

Cavalier has entered into an Expense Limitation Agreement with certain of the Funds under which it has agreed to waive or reduce its fees and to assume other expenses of the Funds, if necessary, in an amount that limits the Fund’s annual operating expenses (exclusive of interests, taxes, brokerage fees and commissions, extraordinary expenses, and payments under the Rule 12b-1 distribution plan including, and acquired fund fees and expenses). Net annual operating expenses for the Fund may exceed these limits to the extent that it incurs expenses enumerated above as exclusions. The Expense Limitation Agreement runs through September 30, 2021 and may not be terminated prior to that date except via action of the Starboard’s Trust’s board of trustees. The Adviser cannot recoup from the Fund any amounts paid by the Cavalier under the Expense Limitation Agreement.

Potential investors should review the appropriate Fund’s prospectus and Statement of Additional Information (“SAI”) for additional information on Cavalier’s compensation.

Model Portfolio

Cavalier receives a fee from platforms that utilize its model portfolio strategy at an annual rate of 0.30-0.50% of the assets invested in the portfolio strategy which is calculated and paid on at least a quarterly basis.

General Disclosure

Cavalier Funds that invest in mutual funds or exchange traded securities such as ETFs also pay, indirectly, investment advisory fees to the managers of those funds and those exchange traded securities.

Cavalier believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

In all cases, the pro rata portion of the management fee through the date of termination is charged to the client account. All prepaid but unearned advisory fees are refunded on termination of a client’s account. A limited partner who withdraws from a Private Fund on a date other than the last day of a quarter or month, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Cavalier bears its own operating, general, administrative and overhead costs and expenses, other than the

expenses described above.

Retirement Plan Assets

Certain retirement plans may be billed monthly based upon ending account value for the period due at a rate of 7bps per annum. In such instances, the engagement agreement will spell out the billing arrangement, whether in advance or arrears, and whether based on the account value as of month-end of the plan's assets.

Item 6. Performance-Based Fees and Side-By-Side Management

Cavalier manages accounts that do not pay performance-based compensation.

Item 7. Types of Clients

Cavalier provides investment advice to the Funds. Investors in the Funds are required to invest minimums of \$1000. Cavalier may provide investment advice as a sub-adviser to financial intermediaries. Cavalier may also provide personal investment advice to retirement plan sponsors regarding the allocation of assets among plan investment options.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Cavalier's investment objective is to preserve and grow capital by producing above-average absolute returns with reduced volatility and management risk. There can be no assurance that Cavalier will achieve its investment objective. Below is a description of each Fund's investment goal and strategy.

Cavalier Adaptive Income Fund

The Fund's portfolio managers seek to achieve the Fund's investment objective of total return by investing primarily in fixed income securities. These investments may include mortgage backed securities, asset backed securities, commercial mortgage backed securities, non-agency mortgage backed securities, corporate investment grade securities, convertible securities, high yield, high risk bonds (commonly known as "junk bonds"), securities issued or guaranteed by certain U.S. Government agencies, instrumentalities and sponsored enterprises, preferred securities, and global debt securities.

Cavalier's evaluation of credit risk in the non-agency RMBS market focuses on the likelihood of losses on the principal invested. Unlike the other sectors of the fixed income markets, where default outcomes are generally binary, the risk in the non-agency RMBS market needs to be evaluated based on the potential level of losses in the underlying collateral pool compared to the amount of principal protection provided by the current credit support and discount pricing from par. There are many factors which contribute to the cash flow performance of a security, but the primary determinants are: delinquency and default rates, severities of losses on underlying loans in the event of foreclosure, amount of credit support, and the price paid for the security. Cavalier evaluates each security under base-case and stress-case scenarios in our models to determine the potential risk of loss.

Cavalier analyzes the underlying loans in the portfolio with a particular focus on the current delinquency pipeline, past delinquent histories, and trends in collateral performance to determine model assumptions of future default rates.

Next, Cavalier evaluates potential severities on defaults to determine the amount of the underlying

loan balance expected to be returned following the foreclosure process. The primary factor impacting severities is the Home Price Index adjusted Loan-to-Value (HPI LTV) after accounting for advances made by the mortgage servicer. Because the legacy non-agency RMBS market is focused on loans that were originated over a decade ago, borrowers have built significant amounts of equity in their homes—which is a primary source of protection against losses on foreclosures.

Following an analysis of potential losses on the underlying collateral pool, Cavalier evaluates the potential impact on the principal investment made in the security to ensure there is sufficient protection to absorb losses on the collateral without realizing losses on the investment. This protection is provided by two sources—current credit support from subordinated tranches and the discount to par of the purchase price.

Cavalier Fundamental Growth Fund

The Advisor seeks to achieve the Fund’s investment objective of capital appreciation by principally investing in domestic stocks that the Advisor believes to have above-average growth potential relative to their peers. The Advisor uses a proprietary screening system that incorporates quantitative and fundamental analysis in order to construct the Fund’s 4 portfolio. The Fund is considered “diversified” under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund invests principally in domestic common stocks and is not limited in its investments by market capitalization. The Fund may invest in other investment companies, including mutual funds and exchange traded funds that are registered under the 1940 Act and not affiliated with the Fund (“Portfolio Funds”).

The Advisor utilizes a screening and selection process to build a portfolio of quality domestic growth stocks, which includes a select group of growth stocks that the Advisor believes have the potential for revenue growth rates higher than their peers.

First, the Advisor employs quantitative analysis of individual stock metrics in order to select stocks with quality and/or growth characteristics. Quality metrics may include earnings variability, return on equity, and debt to equity ratio. Growth metrics may include revenue growth rates and companies with above average earnings growth. Second, the Advisor will select approximately 30-40 stocks from this universe with an emphasis on companies that the Advisor believes may have a competitive advantage (such as strong products in industries with high barriers to entry), sustainable earnings growth rates, growth of free cash flow, and/or potential for a high return on capital. This selection of 30- 40 holdings is constructed to diversify across sectors and industries where current opportunities are viewed as favorable. The portfolio is generally equally weighted based on the security’s market value.

The Fund may employ a risk management strategy intended to manage the volatility of the Fund’s returns and reduce the overall risk of investing in the Fund. When employing this risk management strategy, the Fund may allocate a significant percentage of its assets to cash and cash equivalents. When employing the risk management strategy, in addition to cash, the Fund may utilize a hedge overlay for downside protection, which will include ETFs that have exposure to changes in volatility or offer inverse performance to equity markets (inverse ETFs). In order to effectively execute the hedge overlay, when the Fund is not employing the risk management strategy, the Advisor will generally maintain an approximately 10% position in a broad market equity ETF, and the assets allocated to this broad market equity ETF are reallocated to the risk management strategy investments in times of market stress. The hedge overlay will be used when the Advisor believes there is the potential for higher risk of loss in equity markets.

The Advisor may sell a portfolio security when its reward/risk measures weaken, the fundamentals of

the stock change, to pursue opportunities that the Advisor believes will be of greater benefit to the Fund, or to rebalance the Fund's portfolio. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

Cavalier Growth Opportunities Fund

The Fund's portfolio manager seeks to achieve the Fund's investment objective of capital appreciation by investing in exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") that invest in equity securities of issuers from a number of countries throughout the world. The Fund may also invest in individual large cap equities. The Fund is considered "diversified" under the 1940 Act.

The strategy primarily utilizes ETFs and equities but may access fixed income securities to diversify the Fund's asset classes. The Manager uses a top-down approach to identify sectors that the manager believes will produce strong performance relative to the overall market and makes investments to capitalize on these market predictions. Top-down investing is an investment analysis approach that involves looking first at the macro picture of the economy, and then looking at the smaller factors in finer detail. After looking at the big-picture conditions around the world, the manager then examines the general market conditions followed by particular industrial sectors to select those sectors that it predicts will outperform the market. When the manager deems it appropriate to position the portfolio defensively, this strategy considers cash to be an asset class and will allocate a significant percentage to cash and cash equivalents.

The Portfolio Funds will not be limited in their investments by market capitalization or sector criteria, and may invest in foreign securities, including foreign securities in emerging markets. The Portfolio Funds in which the Fund invests will have investment objectives similar to the Fund's or will otherwise hold permitted investments under the Fund's investment policies. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees. The portfolio manager will sell a Portfolio Fund when a more attractive investment opportunity is identified, or the Fund's portfolio needs to be rebalanced. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund's performance due to higher transactions costs and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

Cavalier Hedged High Income Fund

The Fund's portfolio managers seek to achieve the Fund's investment objective of current income and real return by investing in other investment companies, including mutual and exchange-traded funds that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") and not affiliated with the Fund ("Portfolio Funds") or making direct investments in portfolio securities based upon institutional research. The Fund may invest in Master Limited Partnerships ("MLPs"), Real Estate Investment Trusts ("REITs"), and Limited Partnerships that the portfolio managers believe will generate income. The Fund may also invest in individual common stocks primarily in U.S. large capitalization companies that have sustainable competitive advantages. Cavalier will utilize publicly available data for internal research and third-party sources for selecting common stocks. The Fund is considered "diversified" under the 1940 Act.

The investments of the Fund and Portfolio Funds will be comprised primarily of fixed income securities, principally consisting of bonds, corporate debt securities, and government securities. Such investments will frequently include high yield corporate bonds (or "junk bonds"), emerging market debt, and mortgage- and asset-backed securities. The Fund will invest a significant amount of its assets in securities that are rated below investment grade at the time of investment. The Fund and

Portfolio Funds may invest in fixed income securities of any maturity and any credit rating, including bonds of issuers in default. The Fund and Portfolio Funds may occasionally invest in inverse high yield investments (which attempt to short high yield or “junk” bonds) to provide a hedge to the portfolio during negative credit events, such as when an increase in the default rates of any of the U.S. high yield sectors occurs or when there is an increase in the high yield bond spread. A high yield bond spread is the percentage difference in current yields of various classes of high-yield bonds compared to investment-grade corporate bonds or another benchmark bond measure. The inverse high yield investments that the Fund and Portfolio Funds may invest in are exchange-traded funds (“ETFs”) that provide inverse exposure to high yield or “junk” bond markets.

Cavalier Tactical Economic Fund

The Fund’s portfolio managers seek to achieve the Fund’s investment objective of total return with downside protection by managing the portfolio’s assets in a dynamic allocation among equity and fixed income. The Fund’s portfolio manager seeks to achieve the Fund’s investment objective of total return by investing in funds that are registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and not affiliated with the Fund (together, the “Portfolio Funds”), including exchange traded funds (“ETFs”). The Fund is considered “diversified” under the Investment Company Act of 1940, as amended (the “1940 Act”).

The strategy will follow an asset allocation strategy under which a portfolio manager will invest in U.S. large cap, mid cap, and small cap equity securities, as well as fixed income and alternative investments. The strategy will primarily invest in ETFs. The asset allocation strategy deploys the Fund’s assets among equity and fixed income securities based on the Adviser’s internal technical and economic fundamental research.

Cavalier Tactical Rotation Fund

The Fund’s portfolio manager seeks to achieve the Fund’s investment objective of capital appreciation by investing in exchange-traded funds (“ETFs”) that are registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and not affiliated with the Fund (“Portfolio Funds”). The Fund will not generally invest in individual portfolio securities. The Fund is considered “diversified” under the 1940 Act.

The portfolio manager utilizes sector rotation strategies, in addition to rotation between style classifications and bond investments, that attempt to capitalize on changes in momentum and the business cycle. The investments of the Portfolio Funds will generally be comprised of equity securities principally consisting of common stock of any market capitalization. The portfolio manager will balance the Fund’s Portfolio Funds around a variety of specific sectors that will be invested in depending on market circumstances. In some circumstances, if too few sectors are invested, sector weighting may include a large allocation to cash or conservative fixed income securities.

The Portfolio Funds in which the Fund invests will have an investment objective similar to the Fund’s or will otherwise track particular market sectors. Although the Fund principally invests in Portfolio Funds with no sales related expenses or very low sales related expenses, the Fund is not precluded from investing in Portfolio Funds with sales-related expenses, redemption fees, and/or service fees. As a result of its strategy, the Fund may have a relatively high level of portfolio turnover compared to other mutual funds, which may affect the Fund’s performance due to higher transactions cost and higher taxes. Portfolio turnover will not be a limiting factor in making investment decisions.

Fund Risk Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Cavalier

manages. In addition, some of the risks associated with each Fund that Cavalier manages are summarized. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter.

Potential investors that have questions before opening a Separate Account in a Fund should review the Fund's prospectus carefully and, in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to Separate Accounts.

Fund of Funds Risk. The Funds may operate as a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Funds, whose principal investment strategy involves investing in other investment companies, including open-end mutual funds, closed-end funds, and exchange-traded funds. Investments in other investment companies subject the Funds to additional operating and management fees and expenses. Investors in the Funds will indirectly bear fees and expenses charged by the funds in which the Funds invest, in addition to the Funds' direct fees and expenses.

A Fund's performance depends in part upon the performance of the investment adviser to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Adviser's ability to select Portfolio Funds and effectively allocate Fund assets among them.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Adviser will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with a Fund's investment objective, the Adviser will not have any control over the investments made by a Portfolio Fund. The investment adviser to each Portfolio Fund may change aspects of its investment strategies at any time. The Adviser will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Management Style Risk. Different types of securities tend to shift into and out of favor with investors depending on market and economic conditions. The returns from the types of Portfolio Funds and other securities purchased by a Fund (growth, value, etc.) may at times be better or worse than the returns from other types of funds. Thus, the performance of a Fund may be better or worse than the performance of funds that focus on other types of investments, or that have a broader investment style.

Portfolio Turnover Risk. The Adviser will sell Portfolio Funds and other securities when it is in

the interests of a Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for a Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Investment Adviser Risk. The Adviser's ability to choose suitable investments has a significant impact on the ability of a Fund to achieve its investment objectives. The Adviser became registered as an investment adviser with the SEC in 2015. The Adviser does not have previous experience managing an investment company registered under the 1940 Act.

Cavalier Adaptive Income Fund

Acquired Fund Risk. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Adviser's ability to select Portfolio Funds and effectively allocate fund assets among them.

Asset-Backed Securities Investment Risk. Asset-backed securities risk is the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.

Convertible Securities Risk. Convertible securities are fixed income securities that the Fund or a Portfolio Fund has the option to exchange for equity securities at a specified conversion price. The option allows the Fund or a Portfolio Fund to realize additional returns if the market price of the equity securities exceeds the conversion price. Convertible securities have lower yields than comparable fixed income securities and may provide lower returns than non-convertible fixed income securities or equity securities depending upon changes in the price of the underlying equity securities.

Corporate Debt Securities Risk. The Fund and Portfolio Funds may invest in corporate debt securities. Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures, and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment, meaning that issuers might not make payments on subordinated securities while continuing to make payments on senior securities or, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities.

Credit Risk. Credit risk refers to the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social, or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds") tend

to be particularly sensitive to these changes.

Cybersecurity Risk. As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Energy Sector Risk. MLPs and other entities operating in the energy sector may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. MLPs and other entities engaged in the exploration, development, management or production of energy commodities face the risk that commodity reserves are depleted over time. Such companies seek to increase their reserves through expansion of their current businesses, acquisitions, further development of their existing sources of energy commodities, exploration of new sources of energy commodities or by entering into long-term contracts for additional revenues; however, there are risks associated with each of these potential strategies. MLPs and other entities operating in the energy sector may also be adversely affected by reductions in the supply of or demand for energy commodities. The energy sector is highly regulated and MLPs and other entities operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by federal, state and local governmental agencies.

Fixed Income Risk. Investments by the Fund and Portfolio Funds in fixed income securities will subject the Fund to the risks associated with such investments. The prices of these securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities tend to decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. The lower the rating of a debt security, the greater its risks. Debt instruments rated below investment grade or debt instruments that are unrated and determined by the Adviser to be of comparable quality are predominantly speculative. These instruments, commonly known as “junk bonds,” have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

Foreign Securities and Emerging Markets Risk. The Fund and Portfolio Funds may have significant investments in foreign securities, which have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in

emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade. Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor's claims.

Inflation Risk. Fixed income securities held by the Fund and Portfolio Funds are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

Interest Rate Risk. Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund and Portfolio Funds or may fall resulting in an increase in the value of such securities. Fixed income securities with longer maturities involve greater risk than those with shorter maturities.

Investment Advisor Risk. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

MLPs Risk. An investment in MLPs involves risk that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. In addition, certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Mortgage-Backed Securities Risk. Mortgage-backed securities risk refers to the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising

interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security.

Portfolio Turnover Risk. The Adviser will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Preferred Equity Risk. Preferred equity's right to dividends and liquidation proceeds is junior to the rights of a company's debt securities. The value of preferred equity may be subject to factors that affect fixed income and equity securities, including changes in interest rates and in a company's creditworthiness. The value of preferred equity tends to vary more with fluctuations in the underlying common equity and less with fluctuations in interest rates and tends to exhibit greater volatility. Shareholders of preferred equity may suffer a loss of value if dividends are not paid and have limited voting rights.

REIT Risk. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code of 1986, as amended or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

Risks from Treasury Inflation-Protected Securities. The Fund and Portfolio Funds may invest in Treasury Inflation-Protected Securities ("TIPS"), special types of treasury bonds that offer protection from inflation. The values of TIPS are automatically adjusted to the inflation rate as measured by the Consumer Price Index (CPI). With inflation (a rise in the CPI), the principal increases; with deflation (a drop in the CPI), the principal decreases. When TIPS mature, the Fund or Portfolio Funds are paid the adjusted principal or original principal, whichever is greater. TIPS decline in value when real interest rates rise. However, in certain interest rate environments, like when real interest rates are rising faster than nominal interest rates, TIPS may experience greater losses than other fixed income securities with similar duration.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Cavalier Fundamental Growth Fund

Common Stock Risk. The Fund's investments in shares of common stock, both directly and indirectly through the Fund's investment in shares of other investment companies, may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. Common stock generally is subordinate to preferred stock and debt securities with respect to the payment of dividends and upon the liquidation or bankruptcy of the issuing company.

Currency Risk. The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar. Adverse changes in currency exchange rates relative to the U.S. dollar may diminish gains from investments denominated in a foreign currency or may widen existing losses.

Cybersecurity Risk. As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Depository Receipts. The Fund may invest in the securities of foreign issuers in the form of depository receipts or other securities convertible into securities of foreign issuers. Depository receipts are issued by a bank or trust company and evidence ownership of underlying securities issued by a foreign corporation. Un-sponsored depository receipt programs are organized independently of the issuer of the underlying securities and, consequently, available information concerning the issuer may not be as current as for sponsored depository receipts and the prices of un-sponsored depository receipts may be more volatile. The Fund's investments in depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

Foreign Securities and Emerging Markets Risk. The Fund and Portfolio Funds may have significant investments in foreign securities, which have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

Investment Advisor Risk. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Micro-Cap Securities Risk. Some of the small companies in which the Fund invests may be micro-cap companies. Micro-cap stocks may involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because of the tendency of their earnings and revenues to be less predictable, their share prices to be more volatile, and their markets to be less liquid than companies with larger market capitalizations.

Portfolio Turnover Risk. The Adviser will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk. Securities or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk. The Fund may invest in securities of small-cap and mid-cap companies, which involve greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile.

Cavalier Growth Opportunities Fund

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Adviser will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Adviser will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Cybersecurity Risk. As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Equity Securities Risk. Investments by the Portfolio Funds in equity securities may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of equity securities will decline, which could also result in losses for the Fund.

ETFs Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the

possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities; an ETF may trade at a premium or discount to its net asset value; or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be more costly than if a Fund had owned the underlying securities directly. The Fund, and indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale.

Foreign Securities and Emerging Markets Risk. The Portfolio Funds may have significant investments in foreign securities, which have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

Fund of Funds Risk. The Fund will operate as a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Adviser's ability to select Portfolio Funds and effectively allocate fund assets among them.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Small-Cap and Mid-Cap Securities Risk. The Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Portfolio Fund's shares will be more volatile than a fund that invests

exclusively in large-capitalization companies.

Cavalier Hedged High Income Fund

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Adviser will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Adviser will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Corporate Debt Securities Risk. The Fund and Portfolio Funds may invest in corporate debt securities. Corporate debt securities are fixed income securities issued by businesses. Notes, bonds, debentures, and commercial paper are the most prevalent types of corporate debt securities. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment, meaning that issuers might not make payments on subordinated securities while continuing to make payments on senior securities or, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities.

Cybersecurity Risk. As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

ETFs Risk. The Fund's investment in exchange-traded funds ("ETFs") may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities; an ETF may trade at a premium or discount to its net asset value; or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund and, indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale.

Fixed Income Risk. Investments by the Fund and Portfolio Funds in fixed income securities will subject the Fund to the risks associated with such investments. The prices of these securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities tend to decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. The lower the rating of a debt security, the greater its risks. Debt instruments rated below investment grade, or debt

instruments that are unrated and determined by the Adviser to be of comparable quality, are predominantly speculative. These instruments, commonly known as “junk bonds,” have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

Foreign Securities and Emerging Markets Risk. The Fund and Portfolio Funds may have significant investments in foreign securities, which have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

Fund of Funds Risk. The Fund may operate as a “fund of funds.” The term “fund of funds” is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund’s direct fees and expenses. The Fund’s performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Adviser’s ability to select Portfolio Funds and effectively allocate fund assets among them.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade. Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor’s claims.

Inflation Risk. Fixed income securities held by the Fund and Portfolio Funds are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund’s portfolio.

Interest Rate Risk. Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund and Portfolio Funds or may fall resulting in an increase in the value

of such securities. Fixed income securities with longer maturities involve greater risk than those with shorter maturities.

Investment Advisor Risk. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

MLPs Risk. An investment in MLPs involves risk that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. In addition, certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Mortgage-Backed Securities Risk. Mortgage-backed securities risk refers to the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security.

Portfolio Turnover Risk. The Adviser will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

REIT Risk. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code of 1986, as amended or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

Cavalier Tactical Economic Fund

Closed-End Fund Risk. Closed-end funds involve investment risks different from those associated with other investment companies. First, the shares of closed-end funds frequently trade at a premium or discount relative to their net asset value. When the Fund purchases shares

of a closed-end fund at a discount to its net asset value, there can be no assurance that the discount will decrease, and it is possible that the discount may increase and affect whether the Fund will realize a gain or loss on the investment. Second, many closed-end funds use leverage, or borrowed money, to try to increase returns. Leverage is a speculative technique and its use by a closed-end fund entails greater risk and leads to a more volatile share price. If a closed-end fund uses leverage, increases and decreases in the value of its share price will be magnified. The closed-end fund will also have to pay interest or dividends on its leverage, reducing the closed-end fund's return. Third, many closed-end funds have a policy of distributing a fixed percentage of net assets regardless of the fund's actual interest income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices.

Commodities Risk. The Fund and Portfolio Funds may have exposure to the commodities markets, subjecting the Fund to risks not associated with investments in traditional securities. The value of commodities related investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, including drought, floods, weather, livestock disease, embargoes, and tariffs. The prices of industrial metals, precious metals, agriculture, and livestock commodities may fluctuate widely due to changes in value, supply and demand, and governmental regulatory policies.

Common Stock Risk. Investments by the Fund and Portfolio Funds in shares of common stock may fluctuate in value in response to many factors, including the activities of the individual issuers whose securities the Fund or Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Fund.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Adviser will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Adviser will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Cybersecurity Risk. As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

ETFs Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the

Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities; an ETF may trade at a premium or discount to its net asset value; or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund, and indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale.

Fixed Income Risk. Investments by the Fund and Portfolio Funds in fixed income securities will subject the Fund to the risks associated with such investments. The prices of these securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities tend to decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term securities are more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. The lower the rating of a debt security, the greater its risks. Debt instruments rated below investment grade or debt instruments that are unrated and determined by the Adviser to be of comparable quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

Foreign Securities and Emerging Markets Risk. The Fund and Portfolio Funds may have significant investments in foreign securities, which have investment risks different from those associated with domestic securities. The value of foreign investments may be affected by the value of the local currency relative to the U.S. dollar, changes in exchange control regulations, application of foreign tax laws, changes in governmental economic or monetary policy, or changed circumstances in dealings between nations. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information about issuers of foreign securities. In addition, foreign brokerage commissions, custody fees, and other costs of investing in foreign securities are often higher than in the United States. Investments in foreign issues could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations. In addition to the risks of foreign securities in general, countries in emerging markets are more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues which could reduce liquidity.

Fund of Funds Risk. The Fund may operate as a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies, including open-end mutual funds, closed-end funds, and exchange-traded funds. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Adviser's ability to select Portfolio Funds and effectively allocate fund assets among them.

High-Yield Risk. The Fund and Portfolio Funds may invest in junk bonds, including bonds of issuers in default, and other fixed income securities that are rated below investment grade. Securities in this rating category are speculative and are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. Changes in economic conditions or other circumstances may have a greater effect on the ability of issuers of these securities to make principal and interest payments than they do on issuers of higher grade securities. The retail secondary market for junk bonds may be less liquid than that of higher-rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices. Additionally, these instruments are unsecured and may be subordinated to other creditor's claims.

Inflation Risk. Fixed income securities held by the Fund and Portfolio Funds are subject to inflation risk. Because inflation reduces the purchasing power of income produced by existing fixed income securities, the prices at which fixed income securities trade will be reduced to compensate for the fact that the income they produce is worth less. This potential decrease in market value of fixed income securities would result in a loss in the value of the Fund's portfolio.

Interest Rate Risk. Interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund and Portfolio Funds or may fall resulting in an increase in the value of such securities. Fixed income securities with longer maturities involve greater risk than those with shorter maturities.

Investment Advisor Risk. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Leverage Risk. While the Fund will not utilize leverage (i.e., borrowing) when making investments, the Portfolio Funds held by the Fund may utilize leverage to acquire their underlying portfolio investments. The use of leverage may exaggerate changes in a Portfolio Fund's share price and the return on its investments. Accordingly, the value of the Fund's investments in Portfolio Funds may be more volatile and all other risks, including the risk of loss of an investment, tend to be compounded or magnified. Borrowing also leads to additional interest expense and other fees that increase the Portfolio Fund's expenses.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Other Equity Securities Risk. In addition to shares of common stock, the equity securities held by the Fund and Portfolio Funds may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like shares of common stock, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices

for all equity securities, which could also result in losses for the Fund.

Portfolio Turnover Risk. The Adviser will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

REIT Risk. Investing in REITs involves certain unique risks in addition to those associated with the real estate sector generally, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code of 1986, as amended or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

Short Sales Risk. While the Fund will not short individual securities, the Portfolio Funds held by the Fund may sell securities short. A short sale is a transaction in which the Portfolio Fund sells a security it does not own but has borrowed in anticipation that the market price of the security will decline. The Portfolio Fund must replace the borrowed security by purchasing it at the market price at the time of replacement, which may be more or less than the price at which the Portfolio Fund sold the security.

Small-Cap and Mid-Cap Securities Risk. The Fund and Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

Cavalier Tactical Rotation Fund

Common Stock Risk. Investments by the Portfolio Funds in shares of common stock may fluctuate in value response to many factors, including the activities of the individual issuers whose securities the Portfolio Fund owns, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject the Portfolio Fund to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for the Portfolio Fund.

Control of Portfolio Funds Risk. The Portfolio Funds each have their own unique investment objective, strategies, and risks. There is no guarantee that the Portfolio Funds will achieve their investment objectives and the Fund has exposure to the investment risks of the Portfolio Funds in direct proportion to the allocation of assets among the funds. The investment policies of the Portfolio Funds may differ from the Fund's policies.

Although the Fund and the Adviser will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Adviser will not have the ability to control or otherwise influence the composition of the investment

portfolio of a Portfolio Fund.

Cybersecurity Risk. As part of its business, the Adviser processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

ETFs Risk. The Fund's investment in ETFs may subject the Fund to additional risks than if the Fund would have invested directly in the ETF's underlying securities. These risks include the possibility that an ETF may experience a lack of liquidity that can result in greater volatility than its underlying securities; an ETF may trade at a premium or discount to its net asset value; or an ETF may not replicate exactly the performance of the benchmark index it seeks to track. In addition, investing in an ETF may also be costlier than if the Fund had owned the underlying securities directly. The Fund, and indirectly, shareholders of the Fund, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, the Fund will pay brokerage commissions in connection with the purchase and sale.

Although the Fund and the Adviser will evaluate regularly each Portfolio Fund to determine whether its investment program is consistent with the Fund's investment objective, the Adviser will not have any control over the investments made by a Portfolio Fund. The investment advisor to each Portfolio Fund may change aspects of its investment strategies at any time. The Adviser will not have the ability to control or otherwise influence the composition of the investment portfolio of a Portfolio Fund.

Fund of Funds Risk. The Fund will operate as a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Fund, whose principal investment strategy involves investing in other investment companies. Investments in other investment companies subject the Fund to additional operating and management fees and expenses. Investors in the Fund will indirectly bear fees and expenses charged by the funds in which the Fund invests, in addition to the Fund's direct fees and expenses. The Fund's performance depends in part upon the performance of the investment advisor to each Portfolio Fund, the strategies and instruments used by the Portfolio Funds, and the Adviser's ability to select Portfolio Funds and effectively allocate fund assets among them.

Investment Advisor Risk. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

Large-Cap Securities Risk. Stocks of large companies as a group can fall out of favor with the market, causing the Fund to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Other Equity Securities Risk. In addition to shares of common stock, the equity securities held

by the Portfolio Funds may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like shares of common stock, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for the Portfolio Fund.

Portfolio Turnover Risk. The Adviser will sell Portfolio Funds and other securities when it is in the best interest of the Fund and its shareholders to do so without regard to the length of time they have been held. As portfolio turnover may involve paying brokerage commissions and other transaction costs, there could be additional expenses for the Fund. High rates of portfolio turnover may also result in the realization of short-term capital gains and losses. Any distributions resulting from such gains will be considered ordinary income for federal income tax purposes.

Quantitative Model Risk. Portfolio Funds or other investments selected using quantitative methods may perform differently from the market as a whole. There can be no assurance that these methodologies will enable the Fund to achieve its objective.

Small-Cap and Mid-Cap Securities Risk. The Portfolio Funds may invest in securities of small-cap and mid-cap companies, which involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of the Portfolio Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.

General Risks

Business Continuity - Cavalier's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although Cavalier has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on Cavalier and investments therein.

Outbreak Risks – An epidemic outbreak or pandemic, and reactions thereto could cause uncertainty in markets and businesses, including Cavalier's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Cavalier has policies and procedures to address known situations, but because a large epidemic or pandemic may create significant market and business uncertainties and disruptions, not all events that could affect Cavalier's business and/or the markets can be determined and addressed in advance.

Item 9. Disciplinary Information

Neither Cavalier, nor any of its management persons, has been the subject of any material or disciplinary action.

Item 10. Other Financial Industry Activities and Affiliations

None.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cavalier has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for Cavalier's supervised persons. The Code of Ethics includes general requirements that Cavalier's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Cavalier's Chief Compliance Officer (the "CCO"), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO. Each supervised person of Cavalier receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during the preceding quarter. Clients and prospective clients may obtain a copy of Cavalier's Code of Ethics by contacting the CCO at 888-721-4588.

Under Cavalier's Code of Ethics, Cavalier and its supervised persons and employees may personally invest in securities of the same classes as Cavalier purchases for clients and may own securities of issuers whose securities that Cavalier subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, Cavalier and its supervised persons, its employees and their family members must obtain the CCO's pre-approval before engaging in any personal securities transactions (whether or not through proprietary accounts), other than long purchases and subsequent sales of any of the following securities: (a) securities issued by the government of the U.S. or any state, (b) money market instruments (e.g. bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments), (c) shares of money market funds and (d) shares issued by registered open-end investment companies other than sales of a Cavalier Funds. The pre-approval requirement also applies to securities acquired in IPOs and private placements. The CCO must obtain the prior written approval the CCO's Substitute before effecting any transactions in the CCO's own proprietary accounts.

Because Cavalier manages more than one Fund and managed account (collectively, "Client"), there may be conflicts of interest over its time devoted to managing any one Client and allocating investment opportunities among all Clients it manages. For example, Cavalier selects investments for each Client based solely on investment considerations for that Client. Different Clients may have differing investment strategies and expected levels of trading. Cavalier may buy or sell a security for one type of Client but not for another, or may buy (or sell) a security for one type of Client while simultaneously selling (or buying) the same security for another type of Client. Cavalier attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Cavalier may give advice to, and take action on behalf of, any of its Clients that differs from the advice that it gives or the timing or nature of action it takes on behalf of any other Client so long as it is Cavalier's policy, to the extent practicable, to allocate investment opportunities to its Clients fairly and equitably over time. Cavalier is not obligated to acquire for any account any security that Cavalier or

its supervised persons or employees may acquire for its or their own accounts or for any other Client, if in Cavalier's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Also, when acting as a solicitor on behalf of a third-party adviser for prospective investors, conflicts may arise between the products and/or services for which Cavalier is soliciting investors and the Funds Cavalier manages. It is Cavalier's policy to ensure that products and services for which Cavalier solicits investors on behalf of a third-party adviser do not overlap or compete with those provided by Cavalier. See Item 14, Client Referrals and Other Compensation, for a description of Cavalier's solicitation arrangement.

Item 12. Brokerage Practices

Cavalier has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Cavalier may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- order of call;
- offering to Cavalier on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Cross Transactions. Cavalier does not intend to effect cross trades between any registered investment company that it advises (such as the Cavalier Funds).

Broker Referrals. Cavalier may in the future direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Cavalier has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. During its last fiscal year, Cavalier did not direct client transactions to a particular broker or futures commission merchant in return for client referrals.

Directed Brokerage. Cavalier does not accept instructions from the Trust on behalf of the Funds for directing a transaction to a particular broker/dealer.

Model Portfolio Strategies. Cavalier uses a trade rotation system that is designed to ensure that all accounts, utilizing a Cavalier model portfolio strategy that buys or sells a particular security on a single day, are treated fairly. Cavalier offers model portfolios to advisory platforms such as TAMPs or UMA Program sponsors where the platform assumes trading discretion and execution of portfolio trades. Cavalier provides the TAMP or UMA Program sponsor with Cavalier's recommendations as to the securities to be purchased, sold and held in the model portfolio, as well as the percentage of the model portfolio that would be invested in each security.

Cavalier makes an effort to simultaneously deliver recommended model changes to each TAMP or UMA Program. The order in which the platform receives the recommendation can affect the prices obtained. There is an increased chance that trading model recommendations could take place during the period in which other programs are trading in the same security and price and execution quality could be influenced by other trades. Cavalier's goal of treating clients equitably and fairly is consistent with minimizing the time frame in delivery of recommended trades.

Transactions may not always be executed at the lowest available price or commission. No assurance can be given that best execution will be achieved for each client transaction through a third party TAMP or UMA Program sponsors.

Item 13. Review of Accounts

Cavalier's portfolio managers attempt to review all accounts at least each trading day, but will do so no less than monthly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives from their custodians on either a monthly or quarterly basis, statements showing the current market value as well as interest and dividends for the reporting period.

Item 14. Client Referrals and Other Compensation

Cavalier does not compensate any individual or firm for client referrals. However, Cavalier has entered into an agreement with a Third Party, to serve as a "solicitor" for the Third Party's investment services. Any investor that Cavalier refers to such Third Party may be subject to a greater management fee, a portion of which would be paid to Cavalier (as solicitor) by the Third Party. In accordance with Rule 206(4)-3(b) under the Advisers Act, Cavalier must present the referred investor with a written disclosure stating the amount, if any, that the investor will be charged above the advisory fee typically charged (by the Third Party) of similar size and investment objectives.

Item 15. Custody

Cavalier does not accept custody of the Funds' assets or the underlying assets of the model portfolio it manages. The assets are held at U.S. banks that are qualified custodians.

Item 16. Investment Discretion

Cavalier has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each investment advisory agreement with each Cavalier Fund. Such discretion is limited by the requirement that clients advise Cavalier of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Cavalier in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Cavalier to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client

may notify Cavalier at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

With respect to any registered investment company account that Cavalier advises (such as the Funds), Cavalier will vote proxies based on its proxy voting procedures and in the best interests of clients. Cavalier will provide its client the information required to be disclosed by that registered investment company pursuant to Rule 30b1-4 of the Investment Company Act of 1940, as amended, and SEC Form N-PX. Cavalier generally considers that clients' best interests are served by the promotion of high levels of corporate governance and adequate disclosure of company policies and practices.

In order to facilitate the actual process of voting proxies, Cavalier has contracted with Institutional Shareholder Services, Inc. ("ISS"). Cavalier gives an authorization and letter of instruction to the client's custodian who then forwards proxy materials it receives to ISS so that ISS may vote the proxies.

In order to ensure that Cavalier votes proxies in the best interests of the client, Cavalier has established various systems described below to properly deal with a material conflict of interest. Cavalier has also established a Management Committee (the "Committee") that is responsible for the proxy voting process.

In the limited instances where Cavalier is considering voting a proxy contrary to ISS's recommendation, Cavalier will first assess the issue to see if there is any possible conflict of interest involving Cavalier or affiliated persons of Cavalier. If there is no perceived conflict of interest, Cavalier will then vote the proxy according to the proxy voting procedures. If at least one member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the client. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with Cavalier's Procedures and in the best interests of the client. In these instances, the Committee must come to a unanimous decision regarding how to vote the proxy or they will be required to vote the proxy in accordance with ISS's original recommendation. Documentation of the reasons for voting contrary to ISS's recommendation will generally be retained by Cavalier.

A client can obtain a copy of Cavalier's proxy voting policy and a record of votes cast by Cavalier on behalf of that client by contacting Gregory Rutherford at 888-721-4588.

Item 18. Financial Information

On May 1, 2020 our firm received a Paycheck Protection Program ("PPP") Loan through the SBA in conjunction with the relief afforded from the CARES Act. In the event of a prolonged contraction in the market and the economy during the COVID-19 pandemic, we didn't want to find ourselves in a similar position. PPP is intended to assist our firm with maintaining our business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll. The firm used the PPP for qualifying payroll, rent and utilities expenses and the firm did not suffer any interruption of service. Our staff have all been retained and continue to work hard to serve the needs of our clients. These loans are eligible for forgiveness, but forgiveness is based on factors such as being used for payroll and overhead of the firm.

Due to unforeseen circumstances or in the event its assets under management decrease by a significant level and it cannot substantially reduce expenses or raise additional capital to cover operational costs, Cavalier will carefully consider whether its financial condition has become impaired.

Privacy Policy

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Cavalier Investments, LLC and the Starboard Trust must collect certain personally identifiable financial information about their customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Concerning Communications with Clients: Additional Information

Cavalier seeks to communicate with clients in the most efficient manner possible. To that end, Cavalier intends to use e-mail to communicate with clients in lieu of paper mail, unless otherwise requested. Cavalier should expect all communications to be effected electronically once they have provided preferred e-mail addresses and appropriate consents to an authorized Cavalier representative. Clients may be asked to provide consent to the receipt of regulatory disclosures or other documents, statements and other information in electronic form, and are urged to provide such consents, as this will accelerate the receipt of important information.