

FUND FACTS:

Total Net Assets:

\$239.1 million

Inception Date:

April 2005

Benchmark:

ICE BofAML U.S. 3-Month T-Bill Index

Expense Ratio*:

0.29%

Transaction Schedule:

On any business day that HighGround Advisors and the U.S. Federal Reserve are open concurrently.

Fund Advisor:

HighGround Advisors
investments@highgroundadvisors.org
214.978.3300

* Fees do not include standard outside acquired fees that are passed through at cost. (See disclosure note 4 for estimated total expense ratio)

HIGHGROUND ENHANCED CASH FUND (AS OF DECEMBER 31, 2022)

OBJECTIVE:

The Fund emphasizes current yield, capital preservation and liquidity.

RISK AND RETURN OBJECTIVES:

All HighGround investment fund offerings and managers will be evaluated against appropriate performance and risk benchmarks based on publicly available indices that best represent the associated investment fund or strategy.

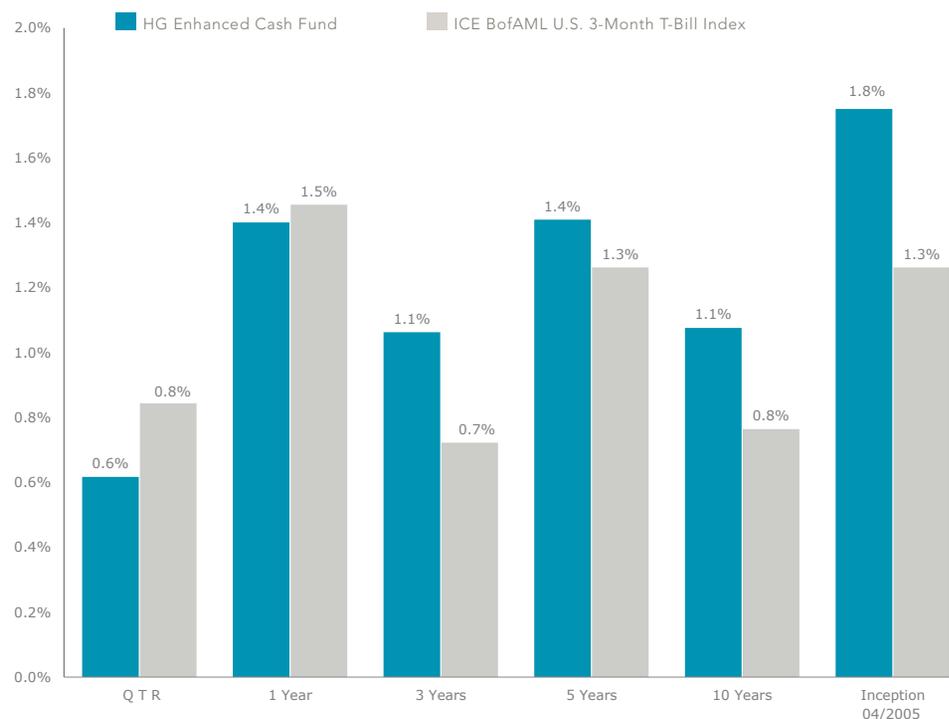
SUBADVISORS:

- Northern Trust Asset Management U.S. Government Fund
- Caprin Asset Management
- BlackRock Temp Cash Fund

STRATEGY:

HighGround Enhanced Cash Fund provides diversified investment exposure to U.S. investment grade money market and short to medium-term fixed income securities, including U.S. Treasury, mortgage, corporate and municipal bonds. The Fund is managed as a fund-of-funds and seeks to earn current yields in excess of money market rates while also providing preservation of principal, daily liquidity and a constant net asset value. The Fund is constructed by combining government and prime money market funds with a high quality, higher yielding low duration fixed income portfolio. The fixed income portfolio has credit quality, duration and sector exposures similar to the ICE BofAML Corporate & Government 1-3 Year Index.

NET PERFORMANCE AS OF DECEMBER 31, 2022



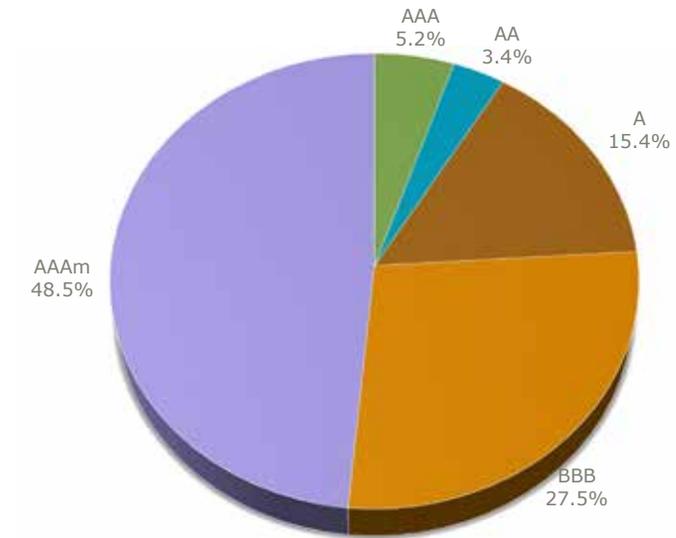
*See Additional Information and Disclosures

PORTFOLIO CHARACTERISTICS

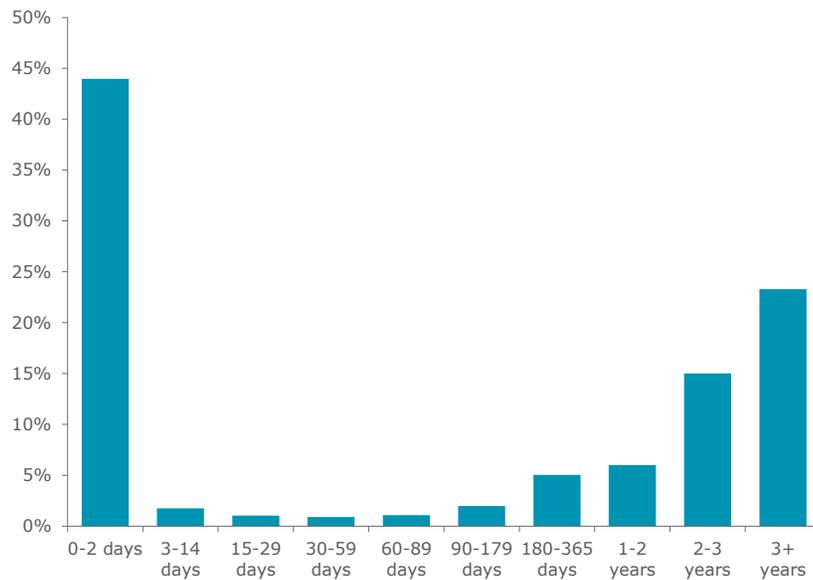
	Fund
Average Coupon	3.6%
Weighted Average Maturity (WAM)	1.3 years
<i>Low Duration Fund - Duration</i>	2.4 years
<i>Money Market Prime - WAM</i>	11 days
<i>Money Market Government - WAM</i>	7 days
Average Quality	AA-
<i>Low Duration Fund</i>	A-
<i>Money Market Prime</i>	AAAm
<i>Money Market Government</i>	AAAm
Current Yield (net of all fees)	3.2%
<i>Low Duration Fund *</i>	2.1%
<i>Money Market Prime *</i>	4.5%
<i>Money Market Government *</i>	3.8%
Number of Holdings	51

* LDF, MMP and MMG net of investment fees only.

CREDIT QUALITY



MATURITY SCHEDULE



SECTOR WEIGHTINGS

