

May 18, 2023

****ACTION REQUIRED****

Dear Cavanal Hill U.S. Treasury Fund Service Class Shareholder:

On April 28, 2023, the Board of Trustees of Cavanal Hill Funds approved a plan to liquidate and terminate the Service Shares share class (“Service Class”) of the Cavanal Hill U.S. Treasury Fund (the “Fund”), upon the recommendation of Cavanal Hill Investment Management, Inc., the Fund’s investment adviser.

The Fund will distribute cash or in-kind *pro rata* to all Service Class shareholders who have not previously redeemed all of their shares on or before the close of business **Tuesday, August 1, 2023** (the “Liquidation Date”). These distributions may be taxable events. Once the distribution is complete, the Service Class will terminate. Additionally, in anticipation of the Liquidation Date, the Service Class will be closed to new investors on or about Thursday, May 18, 2023, and beginning July 15, 2023, existing shareholders will be prohibited from transacting in Service Class shares except for redemptions of such shares.

Please note that you may redeem your Service Class shares at any time prior to the Liquidation Date. Please note that redemptions are taxable events for shareholders.

*****Please note that if you do not redeem your Service Class shares, your account will be liquidated on or about **August 1, 2023**. Proceeds will be delivered via check to the address of record or via standing bank account instructions.*****

If you have any questions, please do not hesitate to contact us at 1-800-762-7085.

Sincerely,

Bill King