

Government Securities Money Market Fund

Quarterly Fact Sheet as of December 31, 2024



Institutional Class: APHXX

Fund Goal

We seek to maintain a stable net asset value and current income by investing in U.S. dollar denominated U.S. Government Securities, repurchase agreements collateralized by U.S. Government Securities, and cash.

Fund Information

| | |
|------------------------|-----------|
| Net Asset Value (NAV) | \$1.00 |
| Cusip | 14956P844 |
| Inception ¹ | 09/21/90 |

Prospectus Expense Ratio (dated December 28, 2024)

| | |
|-------|-------|
| Gross | 0.45% |
| Net | 0.28% |

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | | |
|---|-----------|-------|------------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| Average Annual Total Return | 1.13% | 5.06% | 5.06% | 3.77% | 2.31% | 1.57% |
| Cumulative Total Return | 1.13% | 5.06% | 5.06% | 11.74% | 12.09% | 16.87% |
| Lipper Inst. U.S. Gov. Money Market Fund Average* | 1.12% | 4.97% | 4.97% | 3.69% | 2.26% | 1.52% |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavanalhillfunds.com.

Investment Statistics

| | |
|--|---|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Adviser Government Securities Money Market Strategy Assets | \$3,076,721,676 |
| Fund Assets | \$3,076,721,676 |
| Weighted Average Maturity (bonds) | 22 days |
| Ratings ³ | AAA _m by S&P; Aaa-mf by Moody's |

Lipper Rankings*

Category: Lipper Institutional U.S. Government Money Market Funds

| | Rank | Percentile |
|----------|---------|------------|
| 1 Year | 120/233 | 52 |
| 3 Years | 103/214 | 48 |
| 5 Years | 97/200 | 49 |
| 10 Years | 63/139 | 45 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges.

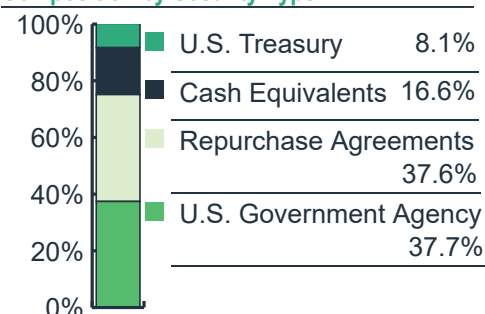
Yields² (as of December 31, 2024)

| | |
|------------------|-------|
| 7-Day Current | 4.32% |
| 7-Day Effective | 4.41% |
| 30-Day Effective | 4.47% |

Maturity Distribution (Days)

| | |
|------------|-------|
| 1 to 2 | 76.2% |
| 3 to 14 | 11.4% |
| 15 to 29 | 0.0% |
| 30 to 59 | 3.7% |
| 60 to 89 | 3.9% |
| 90 to 179 | 1.6% |
| 180 to 397 | 3.2% |

Composition by Security Type



Credit Quality Breakdown

Short-Term Credit Quality

| | |
|---------------------|-------|
| U.S. Treasury | 8.1% |
| U.S. Agency | 37.7% |
| Moody's P1/S&P A1+ | 41.7% |
| Moody's P1/S&P A1 | 8.0% |
| Moody's P-2/S&P A-2 | 4.5% |

Long-Term Credit Quality

| | |
|-------------------------|-------|
| U.S. Treasury | 8.1% |
| U.S. Agency | 37.7% |
| Moody's Aaa/Aa1/S&P AAA | 16.6% |
| Moody's Aa2/Aa3/S&P AA | 25.1% |
| Moody's A1/A2/S&P A+ | 8.0% |
| Moody's A3/Baa1/S&P A- | 4.5% |

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. Ratings may apply to issuer, counterparty parent, or guarantor.



The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Government Securities Money Market Fund

Quarterly Fact Sheet as of December 31, 2024



Institutional Class: APHXX

Fund Management

The Government Securities Fund is managed by the Fixed Income Management Team of Cavanal Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Cavanal Hill fixed income funds. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the manager primarily responsible for the day-to-day management of the Government Securities Fund is:

Ryan Friedl

*Senior Cash Management Portfolio
Manager/Vice President*

Responsible for the execution of the taxable money market investment discipline, including individual security analysis and selection.

Michael J. Kitchen, CTP, CFA

*Senior Cash Management Portfolio
Manager/Senior Vice President*

Responsible for the execution of the taxable money market investment discipline, including individual security analysis and selection.

The Advisor

Cavanal Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Cavanal Hill Funds. Cavanal Hill Distributors, Inc., the distributor for Cavanal Hill Funds is also a wholly-owned subsidiary of BOKF. Cavanal Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

Corporate Issuers

| Corporate Issuers | Coupon | Maturity | |
|---------------------------------------|--------|------------|-----------|
| State Street Bank & Trust Co.† | 4.430% | 01/02/2025 | 18.4% |
| Fidelity Inv Mmkt Govt - Inst | 4.392% | 01/02/2025 | 9.7% |
| First Am Treas Obli - X | 4.371% | 01/02/2025 | 5.4% |
| Bank Of Montreal† | 4.370% | 01/02/2025 | 5.2% |
| Nomura Securities International Inc† | 4.450% | 01/02/2025 | 4.5% |
| Northern Trust Corp.† | 4.250% | 01/02/2025 | 3.6% |
| Federal Farm Credit Bank | 4.440% | 11/20/2025 | 3.2% |
| Federal Farm Credit Bank | 4.430% | 01/09/2025 | 3.2% |
| Federal Farm Credit Bank | 4.410% | 05/02/2025 | 3.2% |
| Federal Farm Credit Bank | 4.410% | 01/28/2025 | 3.2% |
| Credit Agricole Cib Ny† | 4.430% | 01/02/2025 | 2.6% |
| Federal Farm Credit Bank | 4.425% | 11/18/2025 | 2.6% |
| Federal Farm Credit Bank | 4.410% | 04/09/2025 | 2.4% |
| Royal Bank Of Canada† | 4.320% | 01/02/2025 | 1.8% |
| Federal Farm Credit Bank | 4.415% | 07/23/2025 | 1.6% |
| Federal Farm Credit Bank | 4.440% | 12/23/2025 | 1.6% |
| Federal Farm Credit Bank | 4.415% | 02/12/2025 | 1.6% |
| Federal Farm Credit Bank | 4.410% | 06/06/2025 | 1.6% |
| Federal Farm Credit Bank | 4.430% | 09/30/2025 | 1.6% |
| Federal Farm Credit Bank | 4.940% | 08/13/2025 | 1.6% |
| Federal Farm Credit Bank | 4.875% | 07/22/2025 | 1.6% |
| Federal National Mortgage Association | 0.500% | 06/17/2025 | 1.6% |
| Jpmorgan Us Govt Mmkt - L | 4.351% | 01/02/2025 | 1.5% |
| Federal Farm Credit Bank | 4.440% | 12/09/2025 | 1.3% |
| Federal Reserve Bank Ny† | 4.250% | 01/02/2025 | 1.3% |
| Federal Farm Credit Bank | 4.500% | 07/02/2025 | 1.1% |
| Federal Farm Credit Bank | 4.410% | 05/13/2025 | 1.1% |
| Federal Farm Credit Bank | 4.425% | 12/30/2025 | 1.0% |
| Federal Farm Credit Bank | 4.425% | 10/30/2025 | 1.0% |
| Federal Home Loan Mortgage Corp. | 0.640% | 11/24/2025 | 0.5% |
| Federal National Mortgage Association | 0.650% | 12/17/2025 | 0.3% |
| Federal National Mortgage Association | 0.650% | 12/10/2025 | 0.3% |
| Goldman Sachs & Co.† | 4.300% | 01/02/2025 | 0.2% |
| Bank Of New York Mellon† | 4.200% | 01/02/2025 | 0.2% |
| Total | | | 34 |

*Lipper (as of December 31, 2024)

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

NOT FDIC
INSURED

May Lose Value
No Bank Guarantee

Cavanal Hill Distributors, Inc., member FINRA, serves as the distributor for the Cavanal Hill Mutual Funds.

Investment Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Important Disclosures

† Repurchase Agreement.

¹ The Institutional Class Shares commenced operations on January 2, 2007. The Fund was reorganized on January 2, 2007, when the Institutional Cash Management Fund transferred all of its assets and liabilities to the Fund.

² The 7-day yield or 7-day effective yield refers to the income generated by an investment in a fund over a 7-day period. The 7-day and 30-day effective yields also assume that income earned from the fund's investments is reinvested and generating additional income. The yield quotation more closely reflects the current earnings of the Fund than the total return quotations.

³ The Fund is rated by Standard & Poor's and Moody's. The rating is historical and is based upon the Fund's credit quality, market exposure and management. It signifies that the Fund's safety is excellent and that it has superior capacity to maintain a \$1.00 net asset value per share. Ratings are subject to change and do not remove market risk. For more information on credit ratings including a description of the methodology upon which each rating is based, visit standardandpoors.com and moodys.com.

The composition of the portfolio is as of December 31, 2024 and is subject to change.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

| | |
|---------------------|-------------------------------------|
| NOT FDIC INSURED | May Lose Value No Bank Guarantee |
|---------------------|-------------------------------------|

Cavanal Hill Distributors, Inc., member FINRA, serves as the distributor for the Cavanal Hill Mutual Funds.

U.S. Treasury Fund

Quarterly Fact Sheet as of December 31, 2024



Institutional Class: APKXX

Fund Goal

We seek current income with liquidity and stability of principal by investing exclusively in short-term obligations backed by the full faith and credit of the U.S. Government, some or all of which may be subject to repurchase agreements. Under normal circumstances, the Fund invests at least 80% of its assets in U.S. Treasury obligations, some or all of which may be subject to repurchase agreements.

Fund Information

| | |
|------------------------|-----------|
| Net Asset Value (NAV) | \$1.00 |
| Cusip | 14956P703 |
| Inception ¹ | 09/05/90 |

Prospectus Expense Ratio (dated December 28, 2024)

| | |
|-------|-------|
| Gross | 0.43% |
| Net | 0.26% |

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | | |
|--|-----------|-------|------------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| Average Annual Total Return | 1.13% | 5.05% | 5.05% | 3.75% | 2.29% | 1.56% |
| Cumulative Total Return | 1.13% | 5.05% | 5.05% | 11.67% | 12.00% | 16.73% |
| Lipper Institutional U.S. Treasury Money Market Funds Average* | 1.11% | 4.94% | 4.94% | 3.67% | 2.24% | 1.52% |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavalanhillfunds.com.

Investment Statistics

| | |
|--|--|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Adviser U.S. Treasury Strategy Assets | \$1,862,829,326 |
| Fund Assets | \$1,862,829,326 |
| Weighted Average Maturity (bonds) | 23 days |
| Ratings ³ | AAAm by S&P; Aaa-mf by Moody's NAIC Approved ⁴ |

Lipper Rankings*

Category: Lipper Institutional U.S. Money Market Funds

| | Rank | Percentile |
|----------|---------|------------|
| 1 Year | 107/202 | 53 |
| 3 Years | 104/186 | 56 |
| 5 Years | 90/164 | 55 |
| 10 Years | 69/137 | 50 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges.

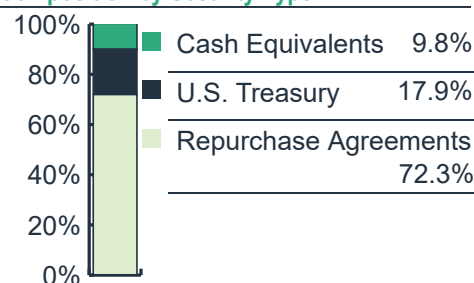
Yields² (as of December 31, 2024)

| | |
|------------------|-------|
| 7-Day Current | 4.21% |
| 7-Day Effective | 4.30% |
| 30-Day Effective | 4.39% |

Maturity Distribution (Days)

| | |
|------------|-------|
| 1 to 2 | 82.3% |
| 3 to 14 | 2.7% |
| 15 to 29 | 0.0% |
| 30 to 59 | 8.0% |
| 60 to 89 | 0.0% |
| 90 to 179 | 0.0% |
| 180 to 397 | 7.0% |

Composition by Security Type



The Fund invests in U.S. Treasury bills, notes and securities backed by the full faith and credit of the U.S. Government, some of which may be subject to repurchase agreements. Repurchase agreements are collateralized with securities backed by the full faith and credit of the U.S. Government at 102% of maturity value.

The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Fund Management

The U.S. Treasury Fund is managed by the Fixed Income Management Team of Cavanal Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Cavanal Hill fixed income funds. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the manager primarily responsible for the day-to-day management of the U.S. Treasury Fund is:

Ryan Friedl

Senior Cash Management Portfolio Manager/Vice President

Responsible for the execution of the taxable money market investment discipline, including individual security analysis and selection.

Michael J. Kitchen, CTP, CFA

Senior Cash Management Portfolio Manager/Senior Vice President

Responsible for the execution of the taxable money market investment discipline, including individual security analysis and selection.

The Advisor

Cavanal Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Cavanal Hill Funds. Cavanal Hill Distributors, Inc., the distributor for Cavanal Hill Funds is also a wholly-owned subsidiary of BOKF. Cavanal Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

NOT FDIC
INSURED

May Lose Value
No Bank Guarantee

*Lipper (as of December 31, 2024)

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

Important Disclosures

¹ The Institutional Class Shares commenced operations on January 2, 2007. The Fund was reorganized on January 2, 2007, when the Institutional U.S. Treasury Fund transferred all of its assets and liabilities to the Fund.

² The 7-day yield or 7-day effective yield refers to the income generated by an investment in a fund over a 7-day period. The 7-day and 30-day effective yields also assume that income earned from the fund's investments is reinvested and generating additional income. The yield quotation more closely reflects the current earnings of the Fund than the total return quotations.

³ The Fund is rated by Standard & Poor's and Moody's. The rating is historical and is based upon the Fund's credit quality, market exposure and management. It signifies that the Fund's safety is excellent and that it has superior capacity to maintain a \$1.00 net asset value per share. Ratings are subject to change and do not remove market risk. For more information on credit ratings including a description of the methodology upon which each rating is based, visit standardandpoors.com and moodys.com.

⁴ The NAIC allows an insurance company to reclassify its money market funds that were classified as Schedule D and reschedule as Schedule DA-Part 1. This Fund is on the National Association of Insurance Commissioner's Approved list as a U.S. Direct Obligations/Full Faith & Credit listing. This designation denotes that the fund meets certain quality and pricing guidelines such as: a rating of AAAM or Aaa-mf by a Nationally Recognized Statistical Rating Organization (NRSRO), maintain a constant NAV \$1.00 at all times, allow a maximum 7-day redemption of proceeds, invest 100% in U.S. government securities. This is subject to an annual review. Funds designated as U.S. Direct Obligations/Full Faith & Credit Exempt listings are exempt from NAIC reserve requirements when owned by an insurance company.

Investment Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

Cavanal Hill Distributors, Inc., member FINRA, serves as the distributor for the Cavanal Hill Mutual Funds.

Bond Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AABOX Investor Class: APBDX Institutional Class: AIBNX

Fund Goal

We pursue a strategy of broad diversification in order to benefit from investments in both corporate and government fixed-income securities as well as mortgage-backed securities and asset-backed securities, with the Fund maintaining a dollar-weighted average maturity of three years or more, and generally no longer than ten years.

Fund Information

| | A Shares | Investor | Institutional |
|-------------------------------|-----------|-----------|---------------|
| Net Asset Value (NAV) | \$8.37 | \$8.37 | \$8.35 |
| Cusip | 14956P661 | 14956P869 | 14956P851 |
| Inception | 05/02/11 | 09/28/90 | 12/29/05 |
| SEC 30-Day Yield ¹ | 3.88% | 3.96% | 4.21% |
| Distribution Rate | 3.38% | 3.44% | 3.69% |

Prospectus Expense Ratio (dated December 28, 2024)

| Gross | 0.80% | 0.95% | 0.70% |
|-------|-------|-------|-------|
| Net | 0.70% | 0.70% | 0.45% |

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended December 31, 2024.

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | | |
|--|-----------|--------|------------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| A Shares (at NAV) ² | -2.73% | 1.90% | 1.90% | -2.29% | -0.42% | 0.86% |
| A Shares (with max. 2.00% load) ² | -4.71% | -0.10% | -0.10% | -2.95% | -0.82% | 0.65% |
| Institutional Shares | -2.68% | 2.15% | 2.15% | -2.06% | -0.18% | 1.09% |
| Investor Shares | -2.73% | 1.90% | 1.90% | -2.30% | -0.42% | 0.86% |
| Bloomberg U.S. Aggregate Bond Index ³ | -3.06% | 1.25% | 1.25% | -2.41% | -0.33% | 1.35% |
| Lipper Core Bond Funds Average* | -2.96% | 1.80% | 1.80% | -2.32% | -0.08% | 1.39% |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavalanhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2024 through December 31, 2025. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, performance quoted would be lower.

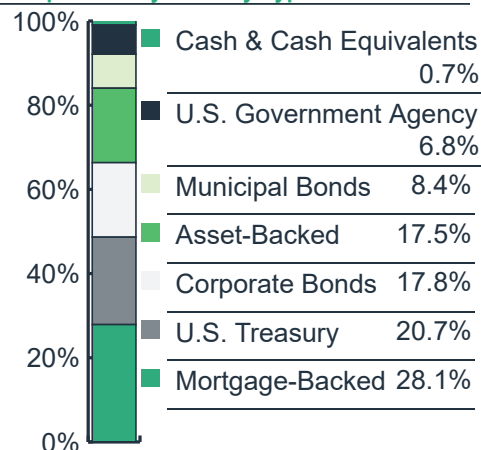
Investment Statistics⁴

| | |
|--|------------------|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Adviser Bond Strategy Assets | \$901,499,279 |
| Fund Assets | \$115,904,977 |
| Number of Holdings | 179 |
| Turnover Ratio | 30% |
| 5-Year Standard Deviation | 5.83 |
| Weighted Average Maturity (bonds) | 8.63 yrs. |
| Effective Duration (bonds) | 6.14 yrs. |

Top 10 Holdings

| | Cpn Rate | Maturity | |
|---------------------------------------|----------|------------|-------|
| U.S. Treasury Bond | 3.125% | 8/15/2044 | 13.1% |
| U.S. Treasury Bond | 4.250% | 8/15/2054 | 3.5% |
| U.S. Treasury Note | 4.125% | 11/15/2032 | 3.0% |
| Sonic Capital Llc | 3.845% | 1/20/2050 | 1.9% |
| Broadcom Inc | 4.150% | 11/15/2030 | 1.8% |
| Bank Of America Corp | 3.311% | 4/22/2042 | 1.6% |
| Federal National Mortgage Association | 5.500% | 3/25/2034 | 1.5% |
| Sba Tower Trust | 1.884% | 7/15/2050 | 1.5% |
| Univ Of Oklahoma Ok Txbi-Ref-Univ | 3.866% | 7/1/2032 | 1.3% |
| Hi-Fi Music Ip Issuer Li L.P | 3.939% | 2/1/2062 | 1.2% |

Composition by Security Type



Lipper Leaders Designation*

5 Lipper Leader Expense (Investor Shares)

The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Bond Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AABOX Investor Class: APBDX Institutional Class: AIBNX

Credit Quality Breakdown (Moody's/S&P)

| | |
|---------------|-------|
| U.S. Treasury | 20.7% |
| U.S. Agency | 26.6% |
| Aaa/AAA | 13.4% |
| Aa/AA | 3.4% |
| A/A | 13.9% |
| Baa/BBB | 9.5% |
| Ba/BB | 0.1% |
| Caa/CCC | 0.1% |
| Ca/CC | 0.1% |
| Not Rated | 12.2% |

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

Fund Management

The Bond Fund is managed by the Fixed Income Management Team of Cavanal Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Cavanal Hill fixed income funds. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Bond Fund are:

Michael P. Maurer, CFA

Senior Fixed Income Portfolio Manager/Senior Vice President

Responsible for the execution of the intermediate-term fixed income investment discipline, including individual security analysis and selection.

Russell Knox, CFA

Fixed Income Portfolio Manager/Vice President

Responsible for the execution of the intermediate-term fixed income investment discipline, including individual security analysis and selection.

Morningstar Rankings[†]

Category: US OE Fund Intermediate Core Bond

| | Rank | Percentile |
|---------|---------|------------|
| 1 Year | 93/473 | 24 |
| 3 Year | 95/431 | 28 |
| 5 Year | 181/387 | 44 |
| 10 Year | 188/274 | 72 |

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Lipper Rankings*

Category: Lipper Core Bond Funds

| | Rank | Percentile |
|----------|---------|------------|
| 1 Year | 155/521 | 30 |
| 3 Years | 119/483 | 25 |
| 5 Years | 242/445 | 54 |
| 10 Years | 260/334 | 77 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

*Lipper (as of December 31, 2024)

Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Bond Fund, in Lipper's Core Bond Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the Inv Shares: Expense: 5(52 funds), 5(49 funds) and 5(44 funds).

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

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The Advisor

Cavanal Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Cavanal Hill Funds. Cavanal Hill Distributors, Inc., the distributor for Cavanal Hill Funds is also a wholly-owned subsidiary of BOKF. Cavanal Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

Investment Risks

Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of changing interest rates.

†Morningstar (as of December 31, 2024)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Past performance is no guarantee of future results.

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Important Disclosures

¹ The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 3.87% for A Shares, 3.94% for Investor Shares and 4.19% for Institutional Shares.

² This performance reflects the Fund's no-Load Investor class ("Investor Shares") for periods prior to May 2, 2011 for the A Shares. The A Shares began presenting performance linked to the Investor Class in September of 2011. Unlike Institutional Shares, Investor Shares and A Shares bear a 12b-1 fee of 0.25%. Investor Shares and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. As indicated in the table, A Shares are also subject to a sales charge (Load). Each of these differences is reflected in the performance information. Accordingly, had the A Shares of the Fund been offered for periods before May 2, 2011, the performance information would have been different as a result of differing annual operating expenses.

³ The Bloomberg U.S. Aggregate Bond Index is a market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. The index is unmanaged and does not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

⁴ **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Standard Deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Duration** measures bond price volatility by measuring the length of a bond.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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Limited Duration Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AASTX Investor Class: APSTX Institutional Class: AISTX

Fund Goal

We pursue a strategy of broad diversification in order to benefit from investments in both corporate and government fixed-income securities as well as mortgage-backed securities and asset-backed securities, with the Fund maintaining a dollar-weighted average duration of no longer than 3.5 years.

Fund Information

| | A Shares | Investor | Institutional |
|-------------------------------|-----------|-----------|---------------|
| Net Asset Value (NAV) | \$9.24 | \$9.23 | \$9.23 |
| Cusip | 14956P638 | 14956P307 | 14956P406 |
| Inception | 05/02/11 | 10/19/94 | 12/29/05 |
| SEC 30-Day Yield ¹ | 3.66% | 3.74% | 3.99% |
| Distribution Rate | 2.72% | 2.84% | 3.07% |

Prospectus Expense Ratio (dated December 28, 2024)

| | A Shares | Investor | Institutional |
|-------|----------|----------|---------------|
| Gross | 1.07% | 1.22% | 0.97% |
| Net | 0.76% | 0.75% | 0.50% |

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended December 31, 2024.

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | | |
|---|-----------|-------|------------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| A Shares (at NAV) ² | -0.52% | 5.00% | 5.00% | 1.32% | 1.40% | 1.52% |
| A Shares (with max. 2.00% load) ² | -2.50% | 2.95% | 2.95% | 0.62% | 0.98% | 1.31% |
| Institutional Shares | -0.46% | 5.32% | 5.32% | 1.62% | 1.68% | 1.78% |
| Investor Shares | -0.52% | 4.95% | 4.95% | 1.38% | 1.44% | 1.51% |
| Bloomberg U.S. Aggregate Bond Index ³ | -3.06% | 1.25% | 1.25% | -2.41% | -0.33% | 1.35% |
| Lipper Short Investment-Grade Debt Funds Average* | 0.18% | 5.24% | 5.24% | 2.13% | 2.04% | 2.01% |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavalanhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2024 through December 31, 2025. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

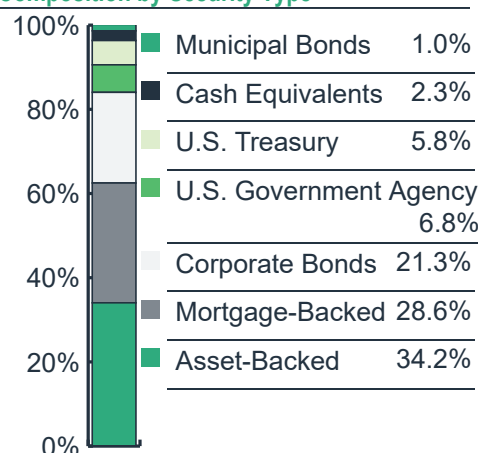
Investment Statistics⁴

| | |
|--|------------------|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Adviser Limited Duration Strategy Assets | \$53,050,401 |
| Fund Assets | \$30,247,078 |
| Number of Holdings | 259 |
| Turnover Ratio | 15.54% |
| 5-Year Standard Deviation | 2.47 |
| Weighted Average Maturity (bonds) | 5.32 yrs. |
| Effective Duration (bonds) | 2.79 yrs. |

Top 10 Holdings

| | Cpn Rate | Maturity | |
|--|----------|------------|------|
| Southtrust Bank/Georgia | 7.740% | 5/15/2025 | 3.5% |
| Flexential Issuer 2021-1 | 3.250% | 11/27/2051 | 3.4% |
| Western Union Co/The | 1.350% | 3/15/2026 | 3.2% |
| Goodgreen 2020-1 Trust | 2.630% | 4/15/2055 | 2.8% |
| Truist Financial Corp | 4.800% | 12/31/2199 | 2.6% |
| Charles Schwab Corp/The | 4.000% | 12/31/2199 | 2.6% |
| New Economy Assets Phase 1 Sponsor Llc | 2.410% | 10/20/2061 | 2.5% |
| U.S. Treasury Note | 3.875% | 8/15/2034 | 2.4% |
| Jack In The Box Funding Llc | 3.445% | 2/26/2052 | 2.3% |
| Sonic Capital Llc | 2.190% | 8/20/2051 | 2.3% |

Composition by Security Type



Lipper Leaders Designation*

- 5 Lipper Leader Preservation (A, Institutional, Investor Shares)
- 5 Lipper Leader Expense (Investor Shares)

The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Limited Duration Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AASTX Investor Class: APSTX Institutional Class: AISTX

Credit Quality Breakdown (Fixed) (Moody's/S&P)

| | |
|---------------|-------|
| U.S. Treasury | 5.8% |
| U.S Agency | 20.1% |
| Aaa/AAA | 11.8% |
| Aa/AA | 5.8% |
| A/A | 8.4% |
| Baa/BBB | 24.3% |
| Ba/BB | 0.4% |
| B/B | 0.2% |
| Caa/CCC | 0.2% |
| Ca/CC | 0.2% |
| C/C | 0.2% |
| Not Rated | 22.6% |

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

Fund Management

The Limited Duration Fund is managed by the Fixed Income Management Team of Cavanal Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Cavanal Hill fixed income funds. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Limited Duration Fund are:

Russell Knox, CFA

Fixed Income Portfolio Manager/Vice President

Responsible for the execution of the short-term fixed income investment discipline, including individual security analysis and selection.

Michael P. Maurer, CFA

Senior Fixed Income Portfolio Manager/Senior Vice President

Responsible for the execution of the short-term fixed income investment discipline, including individual security analysis and selection.

Morningstar Rankings[†]

Category: US OE Fund Short-Term Bond

| | Rank | Percentile |
|---------|---------|------------|
| 1 Year | 158/553 | 31 |
| 3 Year | 287/522 | 60 |
| 5 Year | 279/482 | 62 |
| 10 Year | 203/364 | 63 |

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Lipper Rankings*

Category: Lipper Short Investment-Grade Debt Funds

| | Rank | Percentile |
|----------|---------|------------|
| 1 Year | 138/372 | 38 |
| 3 Years | 246/346 | 72 |
| 5 Years | 222/323 | 69 |
| 10 Years | 157/243 | 65 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

*Lipper (as of December 31, 2024)

The Lipper ratings for **Preservation** reflect the funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative measures, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Limited Duration Fund, in Lipper's Short Investment-Grade Debt Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Preservation: 5(6102 funds), 5(5663 funds) and 5(4185 funds), for the Inst Shares: Preservation: 5(6102 funds), 5(5663 funds) and 5(4185 funds), for the Inv Shares: Preservation: 5(6102 funds), 5(5663 funds) and 5(4185 funds). The Fund received the following ratings for the three-, five-, and ten-year periods respectively, for the Inv Shares: Expense: 5(47 funds), 5(44 funds) and 5(41 funds).

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

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Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

Investment Risks

Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Short-term investment-grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of changing interest rates.

†Morningstar (as of December 31, 2024)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Past performance is no guarantee of future results.

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Important Disclosures

¹ The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 3.65% for A Shares, 3.72% for Investor Shares and 3.97% for Institutional Shares.

² This performance reflects the Fund's no-Load Investor class ("Investor Shares") for periods prior May 2, 2011 for the A Shares. The A Shares began presenting performance linked to the Investor Class in September of 2011. Unlike Institutional Shares, Investor Shares and A Shares bear a 12b-1 fee of 0.25%. Investor Shares and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. As indicated in the table, A Shares are also subject to a sales charge (Load). Each of these differences is reflected in the performance information. Accordingly, had the A Shares of the Fund been offered for periods before May 2, 2011, the performance information would have been different as a result of differing annual operating expenses.

³ The Bloomberg U.S. Aggregate Bond Index is a market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. The index is unmanaged and does not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

⁴ **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Standard Deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Duration** measures bond price volatility by measuring the length of a bond.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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Strategic Enhanced Yield Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AAENX Investor Class: APENX Institutional Class: AIENX

Fund Goal

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments of varying maturities. In an effort to actively enhance total return and minimize risk, the Fund will engage in opportunistic trading among various sectors based on the perceived market anomalies and inefficiencies detected by the Fund's portfolio managers.

Fund Information

| | A Shares | Investor | Institutional |
|-------------------------------|-----------|-----------|---------------|
| Net Asset Value (NAV) | \$8.59 | \$8.71 | \$8.59 |
| Cusip | 14956P166 | 14956P158 | 14956P141 |
| Inception | 12/26/17 | 12/26/17 | 12/26/17 |
| SEC 30-Day Yield ¹ | 4.01% | 4.10% | 4.35% |
| Distribution Rate | 4.48% | 4.57% | 4.82% |

Prospectus Expense Ratio (dated December 28, 2024)

| | A Shares | Investor | Institutional |
|-------|----------|----------|---------------|
| Gross | 2.83% | 3.41% | 2.38% |
| Net | 1.01% | 1.01% | 0.76% |

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended December 31, 2024.

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | | |
|--|-----------|-------|------------|--------|--------|----------------------|
| | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | Inception (12/26/17) |
| A Shares (at NAV) | -2.90% | 3.32% | 3.32% | -1.72% | 0.08% | 1.34% |
| A Shares (with max. 2.00% load) | -4.82% | 1.22% | 1.22% | -2.38% | -0.33% | 1.06% |
| Institutional Shares | -2.84% | 3.58% | 3.58% | -1.47% | 0.33% | 1.59% |
| Investor Shares | -2.85% | 3.33% | 3.33% | -1.72% | 0.07% | 1.40% |
| Bloomberg U.S. Aggregate Bond Index ² | -3.06% | 1.25% | 1.25% | -2.41% | -0.33% | 1.02% |
| Lipper Core Plus Bond Funds* | -2.90% | 2.10% | 2.10% | -2.20% | 0.19% | 1.24% ³ |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavalhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2024 through December 31, 2025. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

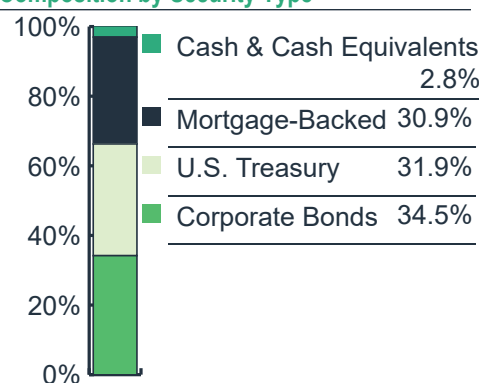
Investment Statistics⁴

| | |
|--|------------------|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Adviser Strategic Enhanced Yield Strategy Assets | \$248,849,359 |
| Fund Assets | \$17,908,121 |
| Number of Holdings | 99 |
| Turnover Ratio | 79.91% |
| Weighted Average Maturity (bonds) | 8.44 yrs. |
| Effective Duration (bonds) | 6.06 yrs. |

Top 10 Holdings

| | Cpn Rate | Maturity | |
|--|----------|------------|------|
| U.S. Treasury Note | 1.625% | 5/15/2031 | 8.3% |
| U.S. Treasury Note | 4.375% | 5/15/2034 | 5.5% |
| U.S. Treasury Bond | 3.000% | 2/15/2048 | 2.9% |
| U.S. Treasury Bond | 4.500% | 2/15/2036 | 2.0% |
| Federal National Mortgage Association | 5.500% | 6/1/2054 | 2.0% |
| U.S. Treasury Bond | 4.750% | 2/15/2041 | 1.8% |
| U.S. Treasury Bond | 3.875% | 5/15/2043 | 1.7% |
| Brean Asset Backed Securities Trust 2021-Rm1 | 1.600% | 10/25/2063 | 1.7% |
| Federal National Mortgage Association | 5.000% | 11/1/2053 | 1.6% |
| Ford Motor Credit Co Llc | 6.798% | 11/7/2028 | 1.5% |

Composition by Security Type



Lipper Leaders Designation*

5 Lipper Leader Expense (Investor Shares)

Morningstar Ratings[†]



Overall Morningstar RatingTM out of 535 OE US Intermediate Core-Plus Bond (for the overall period, Institutional Shares.)

The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Strategic Enhanced Yield Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AAENX Investor Class: APENX Institutional Class: AIENX

Credit Quality Breakdown (Moody's/S&P)

| | |
|---------------|-------|
| U.S. Treasury | 31.9% |
| U.S Agency | 0.0% |
| Aaa/AAA | 3.3% |
| Aa/AA | 31.4% |
| A/A | 6.2% |
| Baa/BBB | 7.6% |
| Ba/BB | 13.6% |
| B/B | 5.6% |
| Not Rated | 0.5% |

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

Fund Management

The Strategic Enhanced Yield Fund (the "Fund") is managed by LM Capital Group, a sub advisor for Cavanal Hill Investment Management. LM Capital's primary responsibility is the development of the Fund's fixed income investment strategy. While all members of the sub-advisor actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Strategic Enhanced Yield Fund are:

Mike Chalker, MBA

Portfolio Manager, Senior Analyst
Responsible for the execution of the fixed income investment discipline, including individual security analysis and selection.

Mario Modiano, MBA

Senior Portfolio Manager
Responsible for the execution of the fixed income investment discipline, including individual security analysis and selection.

Vik Khandilkar, CFA®, FRM

Portfolio Manager, Senior Analyst
Responsible for the execution of the fixed income investment discipline, including individual security analysis and selection.

Morningstar Rankings[†]

Category: US OE Fund Intermediate Core-Plus Bond

| | Rank | Percentile |
|--------|---------|------------|
| 1 Year | 58/585 | 12 |
| 3 Year | 101/535 | 28 |
| 5 Year | 178/480 | 40 |

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Lipper Rankings*

Category: Lipper Core Plus Bond Funds

| | Rank | Percentile |
|---------|---------|------------|
| 1 Year | 28/323 | 9 |
| 3 Years | 59/302 | 20 |
| 5 Years | 116/273 | 43 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

*Lipper (as of December 31, 2024)

Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Strategic Enhanced Yield Fund, in Lipper's Core Plus Bond Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the Inv Shares: Expense: 5(46 funds), 5(40 funds) .

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

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Cavanal Hill Distributors, Inc., member FINRA, serves as the distributor for the Cavanal Hill Mutual Funds.

The Advisor

Caval Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Caval Hill Funds. Caval Hill Distributors, Inc., the distributor for Caval Hill Funds is also a wholly-owned subsidiary of BOKF. Caval Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

Other Caval Hill Funds

The Caval Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification. Content not available for this component

†Morningstar (as of December 31, 2024)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Caval Hill Strategic Enhanced Yield Fund was rated against the following numbers of Intermediate Core-Plus Bond funds over the following time periods: rated 4 stars against 535 funds in the last three years, rated 4 stars against 480 funds in the last five years.

Past performance is no guarantee of future results.

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Investment Risks

Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Short-term investment-grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of changing interest rates. High-yield bonds have a higher risk of default or other adverse credit events, but have the potential to pay higher earnings over investment-grade bonds. The higher risk of default, or the inability of the creditor to repay its debt, is the primary reason for the higher interest rates on high-yield bonds.

Important Disclosures

¹ The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 3.86% for A Shares, 3.93% for Investor Shares and 4.18% for Institutional Shares.

² The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index is unmanaged and does not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

³ Since December 31, 2017.

⁴ **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Duration** measures bond price volatility by measuring the length of a bond.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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Ultra Short Tax-Free Income Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AAUSX Investor Class: APUSX Institutional Class: AIUSX

Fund Goal

The goal of our Ultra Short Tax-Free Income Fund is to generate current income that is exempt from federal income taxes by investing primarily in a diversified portfolio of municipal securities. To pursue its objective, this strategy invests in securities exempt from federal taxes and consists of a mix of Variable Rate Demand Notes, which provide daily or weekly liquidity, as well as fixed rate paper; the Fund will have a weighted average maturity of one year or less.

Fund Information

| | A Shares | Investor | Institutional |
|-------------------------------|-----------|-----------|---------------|
| Net Asset Value (NAV) | \$10.00 | \$9.98 | \$10.03 |
| Cusip | 14956P133 | 14956P125 | 14956P117 |
| Inception | 12/26/17 | 12/26/17 | 12/26/17 |
| SEC 30-Day Yield ¹ | 2.73% | 3.03% | 3.01% |
| Distribution Rate | 3.03% | 3.17% | 3.31% |

Prospectus Expense Ratio (dated December 28, 2024)

| | A Shares | Investor | Institutional |
|-------|----------|----------|---------------|
| Gross | 1.43% | 1.44% | 1.32% |
| Net | 0.60% | 0.60% | 0.35% |

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended December 31, 2024.

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | | |
|--|-----------|-------|------------|-------|-------|----------------------|
| | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | Inception (12/26/17) |
| A Shares (at NAV) | 0.61% | 3.01% | 3.01% | 1.96% | 1.14% | 0.92% |
| A Shares (with max. 1.00% load) | -0.39% | 1.99% | 1.99% | 1.62% | 0.94% | 0.78% |
| Institutional Shares | 0.67% | 3.27% | 3.27% | 2.16% | 1.37% | 1.34% |
| Investor Shares | 0.68% | 3.12% | 3.12% | 1.97% | 1.15% | 1.07% |
| Bloomberg 1-Year Municipal Bond Index ² | 0.12% | 2.71% | 2.71% | 1.64% | 1.39% | 1.58% |
| Lipper Short Municipal Debt Funds Average* | 0.04% | 2.86% | 2.86% | 1.36% | 1.20% | 1.39% ³ |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavanalhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2024 through December 31, 2025. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

Investment Statistics⁴

| | |
|---|------------------|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Adviser Ultra Short Tax-Free Income Strategy Assets | \$49,961,086 |
| Fund Assets | \$12,519,110 |
| Number of Holdings | 33 |
| Turnover Ratio | 128.71% |
| Weighted Average Maturity (bonds) | 0.37 yrs. |
| Effective Duration (bonds) | 0.36 yrs. |

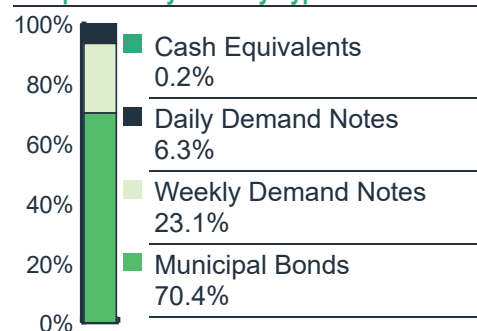
Top 10 Holdings

| | Cpn Rate | Maturity | |
|--|----------|------------|------|
| Montgomery Independent School District | 5.000% | 2/15/2025 | 4.4% |
| Met Washington Dc Airports Sys Revenue | 3.650% | 10/1/2039 | 4.3% |
| City Of Springfield Oh | 5.125% | 3/27/2025 | 4.2% |
| Waxahachie Tx Indep Sch Dist | 5.000% | 8/15/2025 | 4.2% |
| Vilas Cnty Wi | 5.000% | 3/1/2025 | 4.1% |
| City Of Fairview Park Oh | 5.000% | 11/13/2025 | 4.1% |
| Pma Levy & Aid Antic Nts Program Wi | 5.000% | 6/27/2025 | 4.1% |
| District Of Columbia Revenue | 3.550% | 11/1/2045 | 4.0% |
| Colorado Springs Co | 3.500% | 11/1/2040 | 3.8% |
| Ingleside Tx | 5.000% | 2/1/2025 | 3.7% |

State Allocation

| | | | |
|----|-------|----|-------|
| IL | 4.7% | TN | 2.0% |
| IN | 12.6% | TX | 15.0% |
| OH | 21.4% | WI | 14.7% |

Composition by Security Type



Lipper Leaders Designation*

- 5 Lipper Leader Preservation (A, Institutional, Investor Shares)
- 5 Lipper Leader Expense (A, Investor Shares)

The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Ultra Short Tax-Free Income Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AAUSX Investor Class: APUSX Institutional Class: AIUSX

Fund Management

The Ultra Short Tax-Free Income Fund is managed by the Fixed Income Management Team of Cavanal Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Cavanal Hill fixed income funds. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the manager primarily responsible for the day-to-day management of the Ultra Short Tax-Free Income Fund is:

Keaton Hoppe

Tax-Free Fixed Income Portfolio Manager/Vice President

Responsible for the execution of the tax-exempt fixed income investment discipline, including individual security analysis and selection.

Richard A. Williams

Senior Tax-Free Fixed Income Portfolio Manager/Senior Vice President

Responsible for the execution of the tax-exempt fixed income investment discipline, including individual security analysis and selection.

The Advisor

Cavanal Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Cavanal Hill Funds. Cavanal Hill Distributors, Inc., the distributor for Cavanal Hill Funds is also a wholly-owned subsidiary of BOKF. Cavanal Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

Credit Quality Breakdown (Moody's/S&P)

| | |
|---------------|-------|
| U.S. Treasury | 0.0% |
| U.S Agency | 0.0% |
| Aaa/AAA | 11.2% |
| Aa/AA | 53.5% |
| MIG1 | 4.1% |
| SP-1+ | 10.9% |
| Not Rated | 20.3% |

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

Morningstar Rankings[†]

Category: US OE Fund Muni National Short

| | Rank | Percentile |
|--------|--------|------------|
| 1 Year | 36/225 | 20 |
| 3 Year | 20/207 | 17 |
| 5 Year | 61/197 | 35 |

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Lipper Rankings*

Category: Lipper Short Municipal Debt Funds

| | Rank | Percentile |
|---------|--------|------------|
| 1 Year | 31/134 | 23 |
| 3 Years | 21/122 | 18 |
| 5 Years | 39/113 | 35 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

†Morningstar (as of December 31, 2024)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Past performance is no guarantee of future results.

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Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

Investment Risks

Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Short-term investment-grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of changing interest rates. The Fund's income may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax.

*Lipper (as of December 31, 2024)

The Lipper ratings for **Preservation** reflect the funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative measures, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Ultra Short Tax-Free Income Fund, in Lipper's Short Municipal Debt Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the Inst Shares: Preservation: 5(6102 funds), 5(5663 funds) , for the Inv Shares: Preservation: 5(6102 funds), 5(5663 funds) , for the A Shares: Preservation: 5(6102 funds), 5(5663 funds) .The Fund received the following ratings for the three-, five-, and ten-year periods respectively, for the Inv Shares: Expense: 5(18 funds), 5(16 funds) , for the A Shares: Expense: 5(18 funds), 5(16 funds) .

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

Important Disclosures

¹ The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 2.68% for A Shares, 2.97% for Investor Shares and 2.95% for Institutional Shares.

² The Bloomberg 1-Year Municipal Bond Index is an unmanaged index that includes bonds with a minimum credit rating of BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, and have maturities of 1 to 2 years. The index is unmanaged and does not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

³ Since December 31, 2017.

⁴ **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Duration** measures bond price volatility by measuring the length of a bond.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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Hedged Equity Income Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AALIX Investor Class: APLIX Institutional Class: AILIX

Fund Goal

We seek to provide current income with the potential for long-term capital appreciation with less volatility than the broad equity market.

Fund Information

| | A Shares | Investor | Institutional |
|-----------------------|-----------|-----------|---------------|
| Net Asset Value (NAV) | \$11.43 | \$11.44 | \$11.43 |
| Cusip | 14956P448 | 14956P430 | 14956P422 |
| Inception | 12/28/20 | 12/28/20 | 12/28/20 |

Prospectus Expense Ratio (dated December 28, 2024)

| | A Shares | Investor | Institutional |
|-------|----------|----------|---------------|
| Gross | 1.66% | 1.81% | 1.56% |
| Net | 1.35% | 1.35% | 1.10% |

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | |
|--|-----------|--------|------------|-------|----------------------|
| | QTR | YTD | 1 Yr | 3 Yrs | Inception (12/28/20) |
| A Shares (at NAV) | 1.05% | 10.45% | 10.45% | 4.39% | 5.11% |
| A Shares (with max. 2.00% load) | -0.96% | 8.27% | 8.27% | 3.68% | 4.60% |
| Institutional Shares | 1.02% | 10.61% | 10.61% | 4.63% | 5.38% |
| Investor Shares | 0.96% | 10.44% | 10.44% | 4.40% | 5.13% |
| CBOE S&P 500 BuyWrite Monthly Index ¹ | 5.78% | 20.12% | 20.12% | 5.98% | 9.49% |
| S&P 500 Index ¹ | 2.41% | 25.02% | 25.02% | 8.93% | 13.70% |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavanalhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2024 through December 31, 2025. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

Investment Statistics²

| | |
|--|------------------|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Fund Assets | \$27,936,379 |
| Number of Equity Holdings | 35 |
| Number of Holdings | 59 |
| Turnover Ratio | 43.54% |
| Mean (Average) Market Capitalization | \$963.7 bil. |

Top 10 Holdings

| | |
|----------------------|------|
| Apple Inc | 7.0% |
| Broadcom Inc | 6.6% |
| Microsoft Corp | 5.7% |
| Emerson Electric Co. | 4.9% |
| Amazon.Com Inc | 4.6% |
| Blackrock Inc | 4.0% |
| Alphabet Inc | 4.0% |
| Nvidia Corp. | 3.9% |
| Morgan Stanley | 3.7% |
| Home Depot Inc. | 3.3% |

Sector Allocation (Equity)

| | |
|------------------------|-------|
| Information Technology | 29.0% |
| Financials | 16.8% |
| Healthcare | 12.2% |
| Consumer Discretionary | 10.6% |
| Industrials | 9.1% |
| Communication Services | 7.1% |
| Energy | 5.4% |
| Consumer Staples | 3.7% |
| Materials | 2.6% |
| Utilities | 2.1% |
| Real Estate | 1.4% |

Lipper Leaders Designation*

5 Lipper Leader
Preservation
 (A, Institutional,
 Investor Shares)

The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Hedged Equity Income Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AALIX Investor Class: APLIX Institutional Class: AILIX

Fund Management

The Hedged Equity Income Fund is managed by the Equity Management Team of Cavanal Hill Investment Management, Inc and Lavaca Capital, LLC. Comprised of members from Cavanal Hill Investment Management's Fundamental Equity and Lavaca Capital's Options teams, the team is responsible for the development of the overall investment strategy for the Cavanal Hill Hedged Equity Income Fund. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Fund are:

Brandon R. Barnes, CFA

Senior Equity Portfolio Manager/Senior Vice President

Responsible for the management of the investment team that conducts the fundamental equity research for Cavanal Hill Investment Management.

Michael C. Schloss, MBA

Equity Portfolio Manager/Vice President

Responsible for portfolio management and security selection of the fundamental equity products at Cavanal Hill Investment Management.

Scott Philips, CEO, CIO

Portfolio Manager

Lavaca Capital, LLC

Oversees operations for Lavaca Capital, LLC and responsible for options selection and execution for the Cavanal Hill Hedged Equity Income Fund.

Jacob Johnson, MBA

Portfolio Manager

Lavaca Capital, LLC

Responsible for options selection and execution for the Cavanal Hill Hedged Equity Income Fund.

Morningstar Rankings[†]

Category: Equity Hedged

| | Rank | Percentile |
|--------|---------|------------|
| 1 Year | 101/167 | 60 |
| 3 Year | 60/149 | 42 |

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Lipper Rankings*

Category: Lipper Options Arbitrage/Opt Strat Fds

| | Rank | Percentile |
|---------|---------|------------|
| 1 Year | 259/364 | 71 |
| 3 Years | 187/233 | 80 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

†Morningstar (as of December 31, 2024)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Past performance is no guarantee of future results.

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*Lipper (as of December 31, 2024)

The Lipper ratings for **Preservation** reflect the funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative measures, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Hedged Equity Income Fund, in Lipper Options Arbitrage/Opt Strat Fds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Preservation: 5(12261 funds), for the Inst Shares: Preservation: 5(12261 funds), for the Inv Shares: Preservation: 5(12261 funds).

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

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Hedged Equity Income Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AALIX Investor Class: APLIX Institutional Class: AILIX

The Advisor

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Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

Important Disclosures

¹ The CBOE S&P 500 BuyWrite Index is designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. The S&P 500 Index is regarded as a gauge of the U.S. equities market, this index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

² **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period.

Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in below investment-grade fixed income securities. Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Mid- and small-cap companies may be more vulnerable to adverse business or economic developments. Although intended to limit or reduce investment risk, hedging strategies may also limit or reduce the potential for profit. There is no assurance that hedging strategies will be successful. Investing in derivative instruments involves risks that may be different from or greater than the risks associated with investing directly in securities or other traditional investments.

By writing covered call options, a fund will not benefit from any potential increases in the value of a fund asset above the exercise price, but will bear the risk of declines in the value of the asset. Writing call options may expose a fund to additional costs. Writing of covered call options are also subject to the risk that the counterparty to the transaction will not fulfill its obligations.

When the Fund purchases a put option on a security or index it may lose the entire premium paid if the underlying security or index does not decrease in value. The Fund is also exposed to default by the put writer who may be unwilling or unable to perform its contractual obligations to the Fund.

The fund's investment in dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. Stock of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

If positions held by the Fund were treated as "straddles" for federal income tax purposes, or a Fund's risk of loss with respect to a position was otherwise diminished as set forth in Treasury Regulations, dividends on stocks that are a part of such positions would not constitute qualified dividend income subjects to such favorable income tax treatment or qualify for the dividends received deduction for corporate shareholders. In addition, generally, straddles are subject to certain rules that may affect the amount, character and timing of the Fund's gains and losses with respect to straddle positions.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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Cavanal Hill Distributors, Inc., member FINRA, serves as the distributor for the Cavanal Hill Mutual Funds.

World Energy Fund

Quarterly Fact Sheet as of December 31, 2024



Class A: AAWEX Class C: ACWEX Investor Class: APWEX Institutional Class: AIWEX

Fund Goal

We seek to provide growth and income by primarily investing net assets in a wide range of energy related financial instruments issued in the U.S. and markets around the world. Investments typically include a combination of common stock, bonds and exchange traded funds ("ETFs") but may also include other asset types that are related to energy industry activities. The team pursues investment opportunities with attractive risk/return profiles.

Ability to invest in any proportion
0 to 100% Equity
0 to 100% Fixed Income
0 to 25% Master Limited Partnership

Fund Information

| | A Shares | C Shares | Investor | Institutional |
|-----------------------|-----------|-----------|-----------|---------------|
| Net Asset Value (NAV) | \$14.44 | \$14.28 | \$14.48 | \$14.49 |
| Cusip | 14956P570 | 14956P562 | 14956P554 | 14956P547 |
| Inception | 02/03/14 | 02/03/14 | 02/03/14 | 02/03/14 |

Prospectus Expense Ratio (dated December 28, 2024)

| | A Shares | C Shares | Investor | Institutional |
|-------|----------|----------|----------|---------------|
| Gross | 1.31% | 2.21% | 1.46% | 1.21% |
| Net | 1.18% | 1.93% | 1.18% | 0.93% |

Average Total Returns Related to Indices (as of December 31, 2024)

| | Aggregate | | Annualized | | | |
|--|-----------|--------|------------|--------|--------|--------------------|
| | QTR | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| A Shares (at NAV) | 6.73% | 13.17% | 13.17% | 16.20% | 16.44% | 5.80% |
| A Shares (with max. 2.00% load) | 4.56% | 10.87% | 10.87% | 15.42% | 15.97% | 5.59% |
| C Shares | 6.57% | 12.38% | 12.38% | 15.31% | 15.59% | 5.00% |
| Institutional Shares | 6.78% | 13.40% | 13.40% | 16.47% | 16.74% | 6.07% |
| Investor Shares | 6.71% | 13.21% | 13.21% | 16.18% | 16.46% | 5.78% |
| S&P 500 Index ¹ | 2.41% | 25.02% | 25.02% | 8.93% | 14.51% | 13.09% |
| MSCI World Energy Index ¹ | -2.62% | 3.63% | 3.63% | 16.54% | 9.29% | 4.57% |
| Lipper Global Natural Resources funds Average* | -6.01% | -0.55% | -0.55% | 6.45% | 9.54% | 3.22% ² |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavalanhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2024 through December 31, 2025. Class A and Class C Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

Investment Statistics³

| | |
|--|------------------|
| Investment Adviser Assets Under Management | \$14,223,562,597 |
| Fund Assets | \$100,220,356 |
| Number of Holdings | 92 |
| Turnover Ratio | 163.22% |
| Trailing 4 Quarters P/E Ratio | 21.1x |
| Mean (Average) Market Capitalization | \$45.5 bil. |

Top 10 Holdings

| | |
|------------------------|------|
| Ge Vernova Inc | 5.9% |
| Cameco Corp | 5.7% |
| Energy Transfer Lp | 3.9% |
| Cheniere Energy Inc | 3.8% |
| Williams Cos Inc | 3.6% |
| Baker Hughes Co | 3.3% |
| Enbridge Inc | 3.2% |
| Curtiss-Wright Corp. | 3.2% |
| Golar Lng Ltd | 3.0% |
| Diamondback Energy Inc | 2.9% |

Top 5 Bond Holdings (as a percentage of bond holdings)

| | Coupon Rate | Maturity | |
|-----------------------|-------------|------------|-------|
| Transocean Inc | 8.750% | 02/15/2030 | 20.4% |
| Valaris Ltd | 8.375% | 04/30/2030 | 15.2% |
| Enbridge Inc | 1.600% | 10/04/2026 | 14.7% |
| Halliburton Co | 2.920% | 03/01/2030 | 13.8% |
| Civitas Resources Inc | 8.750% | 07/01/2031 | 10.4% |

Portfolio Composition By Asset Class

| | |
|-----------------------------|-------|
| Equities | 87.9% |
| Master Limited Partnerships | 6.3% |
| Bonds | 4.6% |
| Cash | 1.2% |

Lipper Leaders Designation*

- 5 Lipper Leader Expense (A, Investor Shares)
- 5 Lipper Leader Total Return (A, C, Institutional, Investor Shares)
- 5 Lipper Leader Consistent Return (A, C, Institutional, Investor Shares)

Morningstar Ratings[†]



Overall Morningstar RatingTM out of 67 OE US Equity Energy (for the overall period, Institutional Shares.)



LSEG Lipper Fund Awards
2024 Winner
United States

World Energy Fund, Institutional (AIWEX)

#1 out of 47 funds in the Global Natural Resources category for the annualized five-year period ending November 30, 2023.

The composition of the Portfolio is as of December 31, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Class A: AAWEX

Class C: ACWEX

Investor Class: APWEX

Institutional Class: AIWEX

Fund Management

The World Energy Fund is managed by the Equity Management Team of Caval Hill Investment Management, Inc. While all members of the team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the World Energy Fund are:

Matthew C. Stephani, CFA

President

Responsible for the oversight of the taxable fixed income, tax-free fixed income and the equity management teams for Caval Hill Investment Management.

Michael P. Maurer, CFA

Senior Fixed Income Portfolio

Manager/Senior Vice President

Responsible for the execution of the intermediate-term fixed income investment discipline, including individual security analysis and selection.

Thomas W. Verdel, CFA

Senior Quantitative Equity Portfolio

Manager/Senior Vice President

Responsible for the research, development, and implementation of Caval Hill's quantitative equity offerings.

The Advisor

Caval Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Caval Hill Funds. Caval Hill Distributors, Inc., the distributor for Caval Hill Funds is also a wholly-owned subsidiary of BOKF. Caval Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

Morningstar Rankings[†]

Category: US OE Fund Equity Energy

| | Rank | Percentile |
|---------|-------|------------|
| 1 Year | 8/74 | 8 |
| 3 Year | 29/67 | 43 |
| 5 Year | 2/65 | 1 |
| 10 Year | 1/59 | 1 |

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Lipper Rankings*

Category: Lipper Global Natural Resources Funds

| | Rank | Percentile |
|----------|------|------------|
| 1 Year | 4/60 | 7 |
| 3 Years | 1/57 | 2 |
| 5 Years | 4/54 | 8 |
| 10 Years | 5/49 | 10 |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

†Morningstar (as of December 31, 2024)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Caval Hill World Energy Fund was rated against the following numbers of Equity Energy funds over the following time periods: rated 3 stars against 67 funds in the last three years, rated 5 stars against 65 funds in the last five years, and rated 5 stars against 59 funds in the last ten years.

Past performance is no guarantee of future results.

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Other Cavanal Hill Funds

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Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in below investment-grade fixed income securities. Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. The Fund invests in foreign and emerging market securities, which involves certain risks such as currency volatility, political and social instability, and reduced market liquidity. Mid- and small-cap companies may be more vulnerable to adverse business or economic developments. Concentration in energy-related industry securities may present more risks than would be the case with funds that diversify investments in numerous industries and sectors of the economy. A downturn in the energy sectors would have a larger impact on the Fund than on a fund that does not concentrate in these industries. Energy sector securities can be significantly affected by events related to political developments, energy conservation, commodity prices, and tax and government regulations. The performance of securities in the Fund may, at times, lag the performance of companies in other sectors or the broader market as a whole. Emerging market investing may be subject to additional economic, political, liquidity, and currency risks not associated with more developed countries.

*Lipper (as of December 31, 2024)

Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings for **Total Return** reflect the funds' historical total return performance relative to its peers. Lipper ratings for **Consistent Return** identify a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds, which achieve high ratings for Consistent Return, may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill World Energy Fund, in Lipper's Global Natural Resources Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Expense: 5(11 funds), 5(11 funds) and 5(11 funds), for the Inv Shares: Expense: 5(11 funds), 5(11 funds) and 5(11 funds). The Fund received the following ratings for the three-, five- and ten-year periods, respectively, for the A Shares: Total Return: 5(57 funds), 5(54 funds) and 5(49 funds), for the C Shares: Total Return: 5(57 funds), 5(54 funds) and 4(49 funds), for the Inst Shares: Total Return: 5(57 funds), 5(54 funds) and 5(49 funds). The Fund received the following ratings for the three-, five- and ten-year periods, respectively, for the A Shares: Consistent Return: 5(57 funds), 5(54 funds) and 4(49 funds), for the C Shares: Consistent Return: 5(57 funds), 5(54 funds) and 4(49 funds), for the Inst Shares: Consistent Return: 5(57 funds), 5(54 funds) and 5(49 funds).

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2025, All Rights Reserved.

Important Disclosures

¹ The S&P 500 Index is regarded as a gauge of the U.S. equities market, this index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The MSCI World Energy Index is designed to capture the large and mid cap segments across 23 developed markets countries. These indexes are unmanaged and do not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

² Since January 31, 2014.

³ **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Price-to-Earnings (P/E) Ratio** is a price of a stock divided by earnings per share. For the Fund, Cavanal Hill uses the weighted harmonic average to calculate P/E in order to prevent outliers from skewing results.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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