

# U.S. Treasury Fund

Quarterly Fact Sheet as of September 30, 2023



Administrative Class: APGXX

## 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	14956P802
Inception <sup>1</sup>	09/05/90

## Prospectus Expense Ratio (dated December 28, 2022)

Gross	0.69%
Net	0.69%

## Average Total Returns Related to Indices (as of September 30, 2023)

	Aggregate		Annualized			
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Average Annual Total Return	1.17%	3.22%	3.98%	1.42%	1.27%	0.73%
Cumulative Total Return	1.17%	3.22%	3.98%	4.33%	6.50%	7.56%
Lipper U.S. Treasury Money Market Funds Average*	1.23%	3.40%	4.21%	1.55%	1.41%	0.83%

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](http://www.cavalanhillfunds.com).

## Investment Statistics

Investment Adviser Assets Under Management	\$10,933,709,976
Adviser U.S. Treasury Strategy Assets	\$1,747,135,243
Fund Assets	\$1,747,135,243
Weighted Average Maturity (bonds)	11 days
Ratings <sup>3</sup>	AAAm by S&P; Aaa-mf by Moody's NAIC Approved <sup>4</sup>

## Lipper Rankings\*

Category: Lipper U.S. Treasury Money Market Funds

	Rank	Percentile
1 Year	31/36	84
3 Years	33/36	90
5 Years	28/33	83
10 Years	22/27	79

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

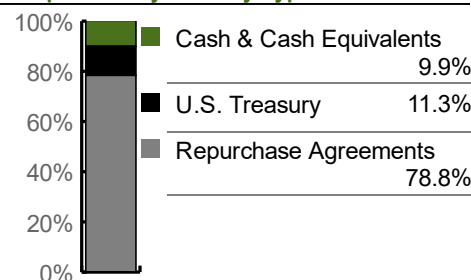
## Yields<sup>2</sup> (as of September 30, 2023)

7-Day Current	4.71%
7-Day Effective	4.82%
30-Day Effective	4.80%

## Maturity Distribution (Days)

1 to 2	78.7%
3 to 14	10.0%
15 to 29	2.8%
30 to 59	2.8%
60 to 89	2.8%
90 to 179	2.8%
180 to 397	0.0%

## 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 September 30, 2023 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:

### 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.

## \*Lipper (as of September 30, 2023)

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](http://www.lipperweb.com). Refinitiv Copyright 2023, All Rights Reserved.

## Important Disclosures

<sup>1</sup> The Administrative 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.

<sup>2</sup> 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.

<sup>3</sup> 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](http://standardandpoors.com) and [moodys.com](http://moodys.com).

<sup>4</sup> 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](http://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.