

Cavanal Hill Cash Management Fund

Unaudited Money Market Fund Holdings as-of 11/30/2015

Weighted Average Maturity (WAM) 12 Days

Weighted Average Life (WAL) 34 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon/Yield	Amortized Cost
APPLE, INC.	Other Commercial Paper	03785DA48	\$30,000,000.00	1/4/2016	1/4/2016	0.16%	\$29,995,466.67
BANK OF MONTREAL	Treasury Repurchase Agreement	BMT115C1	\$30,000,000.00	12/1/2015	12/1/2015	0.09%	\$30,000,000.00
BNP PARIBAS CAYMAN ISLANDS	Other Instrument	BNP1C115	\$5,000,000.00	12/1/2015	12/1/2015	0.05%	\$5,000,000.00
CANADIAN IMPERIAL BANK OF COMMERCE	Other Instrument	CIB1C115	\$25,000,000.00	12/1/2015	12/1/2015	0.06%	\$25,000,000.00
CHEVRON CORP.	Other Commercial Paper	16677JB47	\$30,000,000.00	2/4/2016	2/4/2016	0.25%	\$29,986,458.39
CREDIT AGRICOLE CIB CAYMAN ISLANDS	Other Instrument	CRA1C115	\$25,000,000.00	12/1/2015	12/1/2015	0.07%	\$25,000,000.00
CREDIT AGRICOLE CIB	Treasury Repurchase Agreement	CRA115C1	\$170,000,000.00	12/1/2015	12/1/2015	0.10%	\$170,000,000.00
EXXON MOBIL CORP.	Other Commercial Paper	30229AA74	\$30,000,000.00	1/7/2016	1/7/2016	0.14%	\$29,995,683.38
FEDERAL FARM CREDIT BANK	Government Agency Debt	3133EETC4	\$10,000,000.00	12/15/2015	3/15/2016	0.15%	\$9,999,856.16
FEDERAL FARM CREDIT BANK	Government Agency Debt	3133EERE2	\$10,000,000.00	12/2/2015	3/2/2016	0.15%	\$10,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384RR2	\$30,000,000.00	1/11/2016	1/11/2016	0.10%	\$29,996,583.33
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384RT8	\$30,000,000.00	1/13/2016	1/13/2016	0.10%	\$29,996,237.50
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384RN1	\$30,000,000.00	1/8/2016	1/8/2016	0.09%	\$29,997,150.00
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	3130A5WN5	\$30,000,000.00	12/22/2015	7/22/2016	0.16%	\$30,000,946.23
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384RK7	\$60,000,000.00	1/5/2016	1/5/2016	0.09%	\$59,994,750.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	3130A6B48	\$10,000,000.00	12/26/2015	5/26/2016	0.17%	\$9,999,741.61
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	3130A6DG9	\$10,000,000.00	12/26/2015	8/26/2016	0.19%	\$10,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384RM3	\$40,000,000.00	1/7/2016	1/7/2016	0.12%	\$39,994,861.11
FEDERAL HOME LOAN BANK (FHLB)	Government Agency Debt	313384PY9	\$50,000,000.00	12/1/2015	12/1/2015	0.00%	\$50,000,000.00
FREDDIE MAC	Government Agency Debt	313396RN5	\$30,000,000.00	1/8/2016	1/8/2016	0.09%	\$29,996,990.40
FREDDIE MAC	Government Agency Debt	313396QB2	\$30,000,000.00	12/4/2015	12/4/2015	0.04%	\$29,999,875.00
GENERAL ELECTRIC CO.	Other Commercial Paper	36960MZM8	\$25,000,000.00	12/21/2015	12/21/2015	0.11%	\$24,998,333.36
GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FUND	Investment Company	38141W364	\$67,000,000.00	12/1/2015	12/1/2015	0.12%	\$67,000,000.00
GOLDMAN SACHS & CO.	Government Agency Repurchase Agreement	GOL215C1	\$40,000,000.00	12/1/2015	12/1/2015	0.09%	\$40,000,000.00
GOVERNMENT OF CANADA	Other Commercial Paper	13508UZ22	\$30,000,000.00	12/2/2015	12/2/2015	0.06%	\$29,999,900.00
IBM CORP.	Other Commercial Paper	45920GZU3	\$30,000,000.00	12/28/2015	12/28/2015	0.17%	\$29,995,950.00
LLOYDS BANK	Other Instrument	LLD1C115	\$25,000,000.00	12/1/2015	12/1/2015	0.06%	\$25,000,000.00
NATIONAL AUSTRALIA BANK LTD.	Financial Company Commercial Paper	63254FZH3	\$30,000,000.00	12/17/2015	12/17/2015	0.20%	\$29,997,133.33
NORDEA BANK AB	Financial Company Commercial Paper	65558GZJ5	\$30,000,000.00	12/18/2015	12/18/2015	0.24%	\$29,996,387.52
RABOBANK NEDERLAND NY	Certificate of Deposit	21684BZQ0	\$10,000,000.00	12/28/2015	12/29/2015	0.31%	\$10,000,000.00
RABOBANK NEDERLAND NY	Certificate of Deposit	21684BXG4	\$15,000,000.00	12/2/2015	12/2/2015	0.27%	\$15,000,000.00
RBC CAPITAL MARKETS LLC	Government Agency Repurchase Agreement	RBC215C1	\$100,000,000.00	12/1/2015	12/1/2015	0.08%	\$100,000,000.00
ROYAL BANK OF CANADA	Other Instrument	RBC1C115	\$12,014,305.97	12/1/2015	12/1/2015	0.05%	\$12,014,305.97
STIT GOVERNMENT & AGENCY PORTFOLIO	Investment Company	825252885	\$55,000,000.00	12/1/2015	12/1/2015	0.04%	\$55,000,000.00
SVENSKA HANDELSBANKEN NY	Certificate of Deposit	86958DZR6	\$30,000,000.00	12/28/2015	12/28/2015	0.28%	\$30,000,000.00
TORONTO-DOMINION BANK	Certificate of Deposit	89113EWJ1	\$30,000,000.00	12/10/2015	12/10/2015	0.28%	\$30,000,000.00

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
TOYOTA MOTOR CREDIT CORP.	Financial Company Commercial Paper	89233AHQ5	\$30,000,000.00	12/27/2015	2/19/2016	0.40%	\$30,000,000.00
US TREASURY SECURITIES	Treasury Debt	912796GR4	\$70,000,000.00	12/3/2015	12/3/2015	0.02%	\$69,999,877.33
US TREASURY SECURITIES	Treasury Debt	912828D31	\$50,000,000.00	12/1/2015	4/30/2016	0.21%	\$50,003,185.96
US TREASURY SECURITIES	Treasury Debt	912828WV8	\$20,000,000.00	12/1/2015	7/31/2016	0.21%	\$20,003,912.06
US TREASURY SECURITIES	Treasury Debt	912828F70	\$30,000,000.00	12/1/2015	10/31/2016	0.19%	\$30,002,230.06
WAL-MART STORES INC.	Other Commercial Paper	93114FZ98	\$30,000,000.00	12/9/2015	12/9/2015	0.10%	\$29,999,266.69
WELLS FARGO SECURITIES LLC	Government Agency Repurchase Agreement	WFB115C1	\$180,000,000.00	12/1/2015	12/1/2015	0.12%	\$180,000,000.00

PORTFOLIO HOLDINGS ARE SUBJECT TO CHANGE AND DO NOT REPRESENT ANY TYPE OF RECOMMENDATION.

INVESTMENTS IN DEBT SECURITIES GENERALLY DECREASE IN VALUE WHEN INTEREST RATES RISE.

MUTUAL FUNDS AND OTHER INVESTMENTS ARE: NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

DISTRIBUTOR: BOSC, INC., MEMBER FINRA/SIPC, AND A SUBSIDIARY OF BOK FINANCIAL CORP.

AN INVESTOR SHOULD CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISK AND CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING OR SENDING MONEY. THIS AND OTHER IMPORTANT INFORMATION ABOUT AN INVESTMENT COMPANY CAN BE FOUND IN THE FUND'S PROSPECTUS OR SUMMARY PROSPECTUS. TO OBTAIN A CAVANAL HILL FUND'S PROSPECTUS OR SUMMARY PROSPECTUS, PLEASE CALL 800-762-7085. PLEASE READ IT CAREFULLY BEFORE INVESTING.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.

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Cavanal Hill Tax-Free Money Market Fund

Unaudited Money Market Fund Holdings as-of 11/30/2015

Weighted Average Maturity (WAM) 16 Days

Weighted Average Life (WAL) 16 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon/Yield	Amortized Cost
AUSTIN TEX HOTEL OCCUPANCY TAX REV	Variable Rate Demand Note	052422DQ2	\$5,965,000.00	12/7/2015	12/7/2015	0.09%	\$5,965,000.00
CASTLE ROCK COLORADO	Variable Rate Demand Note	14848PAL5	\$4,600,000.00	12/7/2015	12/7/2015	0.09%	\$4,600,000.00
COOK CNTY ILL REV - BERNARD ZELL ANSHE	Variable Rate Demand Note	213247BY4	\$8,200,000.00	12/7/2015	12/7/2015	0.08%	\$8,200,000.00
DELAWARE RIVER PORT AUTH PA & NJ	Variable Rate Demand Note	246352FH6	\$8,900,000.00	12/7/2015	12/7/2015	0.05%	\$8,900,000.00
EMERY CNTY UT POLLUTN CTL - PACIFICORP	Variable Rate Demand Note	291147CE4	\$9,000,000.00	12/7/2015	12/7/2015	0.08%	\$9,000,000.00
FORSYTH POLLUTION CONTROL	Variable Rate Demand Note	346668BG0	\$7,000,000.00	12/1/2015	12/1/2015	0.02%	\$7,000,000.00
GOLDMANS SACHS FINANCIAL SQUARE TAX-FREE	Investment Company	38141W182	\$14,925,034.44	12/7/2015	12/7/2015	0.01%	\$14,925,034.44
HANOVER CNTY VA ECON DEV AUTH REVENUE	Variable Rate Demand Note	41077RAD4	\$6,400,000.00	12/7/2015	12/7/2015	0.07%	\$6,400,000.00
ILLINOIS EDL FACS AUTH REVS	Other Commercial Paper	45203J3F3	\$9,000,000.00	12/3/2015	12/3/2015	0.09%	\$9,000,000.00
INDIANA MUNI POWER AGENCY	Variable Rate Demand Note	454898JM0	\$9,110,000.00	12/7/2015	12/7/2015	0.06%	\$9,110,000.00
INDIANA ST FIN AUTH HOSP REVENUE	Variable Rate Demand Note	45471ADV1	\$8,600,000.00	12/7/2015	12/7/2015	0.05%	\$8,600,000.00
JACKSON CNTY MO INDL FACS YMCA KS CITY	Variable Rate Demand Note	46737RAC7	\$8,130,000.00	12/7/2015	12/7/2015	0.10%	\$8,130,000.00
JEFFERSONTOWN KY LEASE PROG REV	Variable Rate Demand Note	475567AA1	\$2,800,000.00	12/7/2015	12/7/2015	0.08%	\$2,800,000.00
MASSACHUSETTS ST GO	Other Note	57582RFB7	\$10,000,000.00	4/27/2016	4/27/2016	2.00%	\$10,076,034.12

Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
MILWAUKEE REDEVELOPMENT AUTHORITY	Variable Rate Demand Note	602418AE5	\$5,545,000.00	12/7/2015	12/7/2015	0.07%	\$5,545,000.00
MISS BUS FIN COMM GULF-OBL: CHEVRON USA	Variable Rate Demand Note	60528ABR4	\$9,000,000.00	12/7/2015	12/7/2015	0.08%	\$9,000,000.00
MONTGOMERY CNTY TENN PUB BLDG AUTH	Variable Rate Demand Note	613679AB5	\$4,525,000.00	12/7/2015	12/7/2015	0.13%	\$4,525,000.00
NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE FACS REV	Variable Rate Demand Note	65821DCS8	\$6,400,000.00	12/7/2015	12/7/2015	0.08%	\$6,400,000.00
NORTH TEXAS TOLLWAYAUTHORITY	Variable Rate Demand Note	66285WMS2	\$9,000,000.00	12/7/2015	12/7/2015	0.05%	\$9,000,000.00
ORANGE COUNTY HOUSING FINANCE	Variable Rate Demand Note	684906EG1	\$4,590,000.00	12/7/2015	12/7/2015	0.10%	\$4,590,000.00
PENINSULA PORTS AUTH VA REV	Other Commercial Paper	70716PKN1	\$9,000,000.00	3/17/2016	3/17/2016	0.12%	\$9,000,000.00
PHILADELPHIA PA	Variable Rate Demand Note	717813LJ6	\$7,000,000.00	12/7/2015	12/7/2015	0.07%	\$7,000,000.00
PHILADELPHIA SCHOOL DISTRICT	Variable Rate Demand Note	717883LN0	\$9,000,000.00	12/7/2015	12/7/2015	0.09%	\$9,000,000.00
SEI TAX-EXEMPT TRUST INSTITUTIONAL TAX F	Investment Company	784118200	\$14,101,236.23	12/7/2015	12/7/2015	0.02%	\$14,101,236.22
SOUTH CAROLINA STATE	Variable Rate Demand Note	83704LCN6	\$4,060,000.00	12/7/2015	12/7/2015	0.13%	\$4,060,000.00
SOUTH CAROLINA STATE	Variable Rate Demand Note	837031RA3	\$5,625,000.00	12/7/2015	12/7/2015	0.07%	\$5,625,000.00
TARRANT CNTY TX CUL EDU FACS FIN CORP. HOSP REV	Variable Rate Demand Note	87638QFA2	\$8,900,000.00	12/7/2015	12/7/2015	0.06%	\$8,900,000.00
VALDEZ ALASKA - EXXON MOBIL	Variable Rate Demand Note	919061EH0	\$8,000,000.00	12/1/2015	12/1/2015	0.02%	\$8,000,000.00
WASHINGTON ST HEALTH CARE FACS AUTH	Variable Rate Demand Note	93978HDD4	\$10,000,000.00	12/7/2015	12/7/2015	0.02%	\$10,000,000.00
WISCONSIN ST HEALTH & EDL FACS AUTH REV	Variable Rate Demand Note	97710VC55	\$8,850,000.00	12/7/2015	12/7/2015	0.07%	\$8,850,000.00

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Issuer Name (continued)	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
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Caval Hill U.S. Treasury Fund

Unaudited Money Market Fund Holdings as-of 11/30/2015

Weighted Average Maturity (WAM) 11 Days

Weighted Average Life (WAL) 23 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity	Maturity	Coupon\Yield	Amortized Cost
BANK OF MONTREAL	Treasury Repurchase Agreement	BMT115C1	\$320,000,000.00	12/1/2015	12/1/2015	0.09%	\$320,000,000.00
CREDIT AGRICOLE CIB	Treasury Repurchase Agreement	CRA115C1	\$299,300,000.00	12/1/2015	12/1/2015	0.10%	\$299,300,000.00
GOLDMAN SACHS FINANCIAL SQUARE TREASURY OBLIGATIONS FUND	Investment Company	38141W323	\$64,000,000.00	12/1/2015	12/1/2015	0.01%	\$64,000,000.00
GOLDMAN SACHS & CO.	Treasury Repurchase Agreement	GOL115C1	\$10,000,000.00	12/1/2015	12/1/2015	0.02%	\$10,000,000.00
RBC CAPITAL MARKETS LLC	Treasury Repurchase Agreement	RBC115C1	\$200,000,000.00	12/1/2015	12/1/2015	0.07%	\$200,000,000.00
STIT-TREASURY PORTFOLIO-INS 7D	Investment Company	825252406	\$64,000,000.00	12/1/2015	12/1/2015	0.02%	\$64,000,000.00
US TREASURY SECURITIES	Treasury Debt	912828WK2	\$60,000,000.00	12/1/2015	1/31/2016	0.19%	\$59,999,377.92
US TREASURY SECURITIES	Treasury Debt	912828UG3	\$20,000,000.00	1/15/2016	1/15/2016	0.38%	\$20,005,405.74
US TREASURY SECURITIES	Treasury Debt	912796FV6	\$50,000,000.00	2/4/2016	2/4/2016	0.02%	\$49,998,194.44
US TREASURY SECURITIES	Treasury Debt	912828F70	\$30,000,000.00	12/1/2015	10/31/2016	0.19%	\$30,002,230.06
US TREASURY SECURITIES	Treasury Debt	912796FP9	\$75,000,000.00	1/7/2016	1/7/2016	0.00%	\$75,000,000.00
US TREASURY SECURITIES	Treasury Debt	912828UC2	\$30,000,000.00	12/15/2015	12/15/2015	0.25%	\$30,001,078.35
US TREASURY SECURITIES	Treasury Debt	912828D31	\$30,000,000.00	12/1/2015	4/30/2016	0.21%	\$30,002,641.48
US TREASURY SECURITIES	Treasury Debt	912796GX1	\$100,000,000.00	1/14/2016	1/14/2016	0.00%	\$100,000,000.00
US TREASURY SECURITIES	Treasury Debt	912796GT0	\$110,000,000.00	12/17/2015	12/17/2015	0.00%	\$109,999,999.76
US TREASURY SECURITIES	Treasury Debt	912828PS3	\$20,000,000.00	1/31/2016	1/31/2016	2.00%	\$20,060,337.07
US TREASURY SECURITIES	Treasury Debt	912828PM6	\$10,000,000.00	12/31/2015	12/31/2015	2.13%	\$10,016,122.61
US TREASURY SECURITIES	Treasury Debt	912796GR4	\$50,000,000.00	12/3/2015	12/3/2015	0.02%	\$49,999,900.00

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