

**CAVANAL HILL FUNDS**  
**Supplement dated August 15, 2024**  
**to the**  
**Caval Hill Funds' Prospectus and**  
**Statement of Additional Information,**  
**dated December 28, 2023,**  
**and the**  
**Caval Hill U.S. Treasury Fund and Caval Hill Government Securities Money**  
**Market Fund Summary Prospectuses,**  
**each dated December 28, 2023,**  
**and the**  
**Caval Hill Ultra Short Tax-Free Income Fund Summary Prospectus**  
**dated December 28, 2023, and Supplemented February 9, 2024**

This Supplement provides updated information regarding portfolio managers of (i) the Caval Hill U.S. Treasury Fund, (ii) the Caval Hill Government Securities Money Market Fund and (iii) the Caval Hill Ultra Short Tax-Free Income Fund and supersedes any information to the contrary in the Prospectus, Statement of Additional Information and Summary Prospectuses dated December 28, 2023, each as supplemented or modified thereafter.

**Change in Portfolio Manager: U.S. Treasury Fund and Government Securities Money Market Fund**

Effective August 15, 2024, Ryan Friedl will be a portfolio manager of each of the U.S. Treasury Fund and the Government Securities Money Market Fund. Mr. Friedl is a Vice President and joined Caval Hill Investment Management, Inc. in 2013. Mr. Friedl was promoted from Officer to Assistant Vice President in 2019, from Assistant Vice President to Vice President in 2022, and from Trader II to Trader III in 2023.

**Change in Portfolio Manager: Ultra Short Tax-Free Income Fund**

Effective August 15, 2024, Keaton Hoppe, CFA, will be a portfolio manager of the Ultra Short Tax-Free Income Fund. Mr. Hoppe is a Vice President and joined Caval Hill Investment Management, Inc. in 2013. Mr. Hoppe has been a tax-exempt fixed income portfolio manager for the past 5 years. Mr. Hoppe holds the Chartered Financial Analyst® designation.

**SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT WITH THE PROSPECTUS AND  
STATEMENT OF ADDITIONAL INFORMATION FOR FUTURE REFERENCE.**

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