

|                                    |   |  |
|------------------------------------|---|--|
| <b>FORM N-PX FILER INFORMATION</b> | <b>UNITED STATES<br/>SECURITIES AND EXCHANGE<br/>COMMISSION</b><br>Washington, D.C. 20549 | <b>OMB APPROVAL</b>  |
| <b>Form N-PX</b>                   | <b>FORM N-PX<br/>ANNUAL REPORT OF PROXY VOTING<br/>RECORD</b>                             | <b>OMB Number:</b> 3235-0582<br><br><b>Estimated average burden hours per response:</b> 20.8 |

## N-PX: Filer Information

|   |   |
|---|---|
| Filer CIK:  | <input type="text" value="0000864508"/>                               |
| Filer CCC:  | <input type="text" value="*****"/>                                    |
| Date of Report:   | <input type="text" value="06/30/2025"/>                               |
| Are you a Registered Management Investment Company or an Institutional Manager? | <input type="text" value="Registered Management Investment Company"/> |
| Filer Investment Company Type   | <input type="text" value="Form N-1A Filer (Mutual Fund)"/>            |
| Is this a LIVE or TEST Filing?  | <input type="text" value="LIVE"/>                                     |
| Is this an electronic copy of an official filing submitted in paper format?     | <input type="checkbox"/>  |

### Submission Contact Information

|                |  |
|----------------|--|
| Name           | <input type="text" value="Andrew Parker"/>           |
| Phone          | <input type="text" value="918-588-6858"/>            |
| E-mail Address | <input type="text" value="aparker@cavanalhill.com"/> |

### Notification Information

|                                 |   |
|---------------------------------|---|
| Notify via Filing Website only? | <input type="checkbox"/>                              |
| Notification E-mail Address:    | <input type="text" value="lori.a.oliveira@citi.com"/> |

## N-PX: Series/Class (Contract) Information

|                    |   |
|--------------------|---|
| All?               | <input type="checkbox"/>  |
| Series ID Record 1 |   |
| Series ID          | <input type="text" value="S000008938 Limited Duration Fund"/>                   |
| All?               | <input checked="" type="checkbox"/>   |
| Series ID Record 2 |   |
| Series ID          | <input type="text" value="S000008942 Bond Fund"/>                               |
| All?               | <input checked="" type="checkbox"/>   |
| Series ID Record 3 |   |
| Series ID          | <input type="text" value="S000008943 Government Securities Money Market Fund"/> |
| All?               | <input checked="" type="checkbox"/>   |
| Series ID Record 4 |   |
| Series ID          | <input type="text" value="S000060080 Strategic Enhanced Yield Fund"/>           |
| All?               | <input checked="" type="checkbox"/>   |
| Series ID Record 5 |   |
| Series ID          | <input type="text" value="S000060081 Ultra Short Tax-Free Income Fund"/>        |
| All?               | <input checked="" type="checkbox"/>   |
| Series ID Record 6 |   |
| Series ID          | <input type="text" value="S000008948 Moderate Duration Fund"/>                  |
| All?               | <input checked="" type="checkbox"/>   |

## N-PX: Cover Page

**Name and address of reporting person:**

|   |                           |
|---|---------------------------|
| Name of reporting person (For registered management investment companies, provide exact name of registrant as specified in charter) | Caval Hill Funds          |
| Street 1  | 4400 Easton Commons, #200 |
| Street 2  |                           |
| City  | Columbus                  |
| State/Country   | OH                        |
| Zip code and zip code extension or foreign postal code  | 43219                     |
| Telephone number of reporting person, including area code:  | 800-762-7085              |

**Name and address of agent for service:**

|  |   |
|--|---|
| Name of agent for service                              | Citi Fund Services                      |
| Street 1   | One Post Office Square, Suite 3710      |
| Street 2   |   |
| City   | Boston                                  |
| State/Country  | MA                                      |
| Zip code and zip code extension or foreign postal code | 02109                                   |
| Reporting Period:                                      | Report for the year ended June 30, 2025 |
| SEC Investment Company Act or Form 13F File Number:    | 811-06114                               |
| CRD Number (if any):                                   |   |
| Other SEC File Number (if any):                        |   |
| Legal Entity Identifier (if any):                      |   |

**Report Type (check only one):**

|  |  |
|--|--|
| Do you wish to provide explanatory information pursuant to Special Instruction B.4?: | <input type="checkbox"/> Registered Management Investment Company.   |
|  | <input type="checkbox"/> Fund Voting Report (Check here if the registered management investment company held one or more securities it was entitled to vote.)  |
|  | <input checked="" type="checkbox"/> Fund Notice Report (Check here if the registered management investment company did not hold any securities it was entitled to vote.)   |
| Additional information:  | <b>Institutional Manager.</b>  |
|  | <input type="checkbox"/> Institutional Manager Voting Report (Check here if all proxy votes of this reporting manager are reported in this report.)  |
|  | <input type="checkbox"/> Institutional Manager Notice Report (Check here if no proxy votes are reported in this report and complete the notice report filing explanation section below)  |
|  | <input type="checkbox"/> Institutional Manager Combination Report (Check here if a portion of the proxy votes for this reporting manager are reported in this report and a portion are reported by other reporting person(s).) |
|  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |
|  |  |

**N-PX: Summary - Included Series**

|                   |   |
|-------------------|---|
| Number of Series: | 6 |
|-------------------|---|

**Information about the Series: 1**

|                               |                       |
|-------------------------------|-----------------------|
| Series Identification Number: | S000008938            |
| Series Name:                  | Limited Duration Fund |
| LEI:                          | 549300E9XGUQJ2M47608  |

**Information about the Series: 2**

|                               |            |
|-------------------------------|------------|
| Series Identification Number: | S000008942 |
|-------------------------------|------------|

|              |                      |
|--------------|----------------------|
| Series Name: | Bond Fund            |
| LEI:         | 5493004WO31E1Z3TJ246 |

**Information about the Series: 3**

|                               |  |
|-------------------------------|--|
| Series Identification Number: | S000008943                                 |
| Series Name:                  | Government Securities<br>Money Market Fund |
| LEI:                          | 549300XT3SP6SW40L363                       |

**Information about the Series: 4**

|                               |                                  |
|-------------------------------|----------------------------------|
| Series Identification Number: | S000060080                       |
| Series Name:                  | Strategic Enhanced Yield<br>Fund |
| LEI:                          | 549300SNHFS6766I4K33             |

**Information about the Series: 5**

|                               |                                     |
|-------------------------------|-------------------------------------|
| Series Identification Number: | S000060081                          |
| Series Name:                  | Ultra Short Tax-Free Income<br>Fund |
| LEI:                          | 549300IU1Y07M8WCAM66                |

**Information about the Series: 6**

|                               |                        |
|-------------------------------|------------------------|
| Series Identification Number: | S000008948             |
| Series Name:                  | Moderate Duration Fund |
| LEI:                          | 549300DOYBMW1V2C2F10   |

## N-PX: Signature Block

|                         |                  |
|-------------------------|------------------|
| Reporting Person:       | Caval Hill Funds |
| By (Signature):         | Catherine Dunn   |
| By (Printed Signature): | Catherine Dunn   |
| By (Title):             | President        |
| Date:                   | 08/14/2025       |