

CAVANAL HILL FUNDS  
Supplement dated May 22, 2023  
to the  
Caval Hill Funds Prospectus dated December 28, 2022

Effective May 22, 2023, the Caval Hill Funds Government Securities Money Market Fund Premier Share Class is no longer available only to certain BOK Financial Securities, Inc. customers and is now available to any customer at any broker otherwise eligible to purchase Premier Shares.

For more information, please contact us at 1-800-762-7085.

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SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT WITH THE APPLICABLE  
PROSPECTUS FOR FUTURE REFERENCE.