

Tax-Exempt Income State Allocation 2010



Tax-Exempt Income Information Calendar Year 2010

Certain states do not tax mutual fund dividends derived from interest on their own obligations. However, they may tax dividends derived from interest on obligations of other states. The table below shows the percentage of exempt-interest dividends derived from each state or territory. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 8 of Form 1099-INT by the percentage shown in the table below for your state or territory.

Certain states require that a mutual fund meet certain minimum thresholds with respect to investments in, or income from, state-exempt securities in order for any dividend income derived from these obligations to be exempt from state income tax. Please consult your tax advisor regarding these requirements.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the Funds at 1-800-762-7085.

State & Territory	Caval Hill Intermediate Tax-Free Bond Fund	Caval Hill Tax-Free Money Market Fund
	Tax-Exempt Income %	Tax-Exempt Income %
Alabama	0.00%	0.00%
Alaska	0.00%	0.39%
Arizona	4.05%	0.00%
Arkansas	0.00%	0.00%
California	0.45%	6.29%
Colorado	2.42%	4.03%
Connecticut	0.00%	0.00%
Delaware	0.00%	0.00%
District of Columbia	0.00%	0.00%
Florida	0.57%	5.91%
Guam	0.00%	0.00%
Georgia	1.15%	1.34%
Hawaii	2.40%	0.00%
Idaho	0.00%	0.00%
Illinois	8.82%	8.43%
Indiana	4.91%	2.04%
Iowa	4.57%	0.00%
Kansas	0.31%	0.00%
Kentucky	0.05%	0.91%
Louisiana	0.00%	4.50%
Maine	0.00%	0.00%
Maryland	1.90%	0.00%
Massachusetts	2.01%	0.00%
Michigan	3.50%	0.17%
Minnesota	2.25%	0.00%
Mississippi	0.09%	0.00%
Missouri	0.00%	4.31%
Montana	0.00%	0.30%
Nebraska	0.03%	0.00%

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State & Territory	Cavalal Hill Intermediate Tax-Free Bond Fund	Cavalal Hill Tax-Free Money Market Fund
	Tax-Exempt Income %	Tax-Exempt Income %
Nevada	0.00%	0.00%
New Hampshire	0.00%	0.00%
New Jersey	0.00%	0.00%
New Mexico	0.00%	0.34%
New York	0.09%	4.33%
North Carolina	2.19%	0.42%
North Dakota	0.00%	0.00%
Ohio	0.00%	0.31%
Oklahoma	1.38%	0.00%
Oregon	2.46%	5.03%
Pennsylvania	8.73%	20.16%
Puerto Rico	0.00%	0.00%
Rhode Island	0.05%	0.00%
South Carolina	2.26%	0.02%
South Dakota	0.00%	0.00%
Tennessee	2.24%	8.66%
Texas	25.65%	4.47%
U.S. Virgin Islands	0.00%	0.00%
Utah	0.00%	4.59%
Vermont	0.00%	0.00%
Virginia	2.19%	3.15%
Washington	6.00%	1.76%
West Virginia	0.00%	0.00%
Wisconsin	7.26%	8.06%
Wyoming	0.02%	0.08%

Past performance is no guarantee of future results. Investment returns and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

An investor should consider a fund's investment objectives, risks, 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. To obtain a Cavalal Hill Funds prospectus, please visit www.cavalalhillfunds.com or call 1-800-762-7085. Please read the prospectus carefully before investing.

Cavalal 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"). SEC registration does not imply a certain level of skill or training. BOKF, NA serves as the custodian for the Cavalal Hill Funds. BOKF holdings also include BOSC, Inc., the distributor for the Cavalal Hill Funds.

Distributor: BOSC, Inc., a subsidiary of BOK Financial Corp.
Mutual Funds: | Are Not FDIC Insured | May Lose Value | Have No Bank Guarantee