

# 2011 Capital Gains Distributions to Shareholders



## Key Dates

Record Date: 12/13/2011  
 Payable Date: 12/15/2011  
 Ex-Dividend Date: 12/14/2011  
 Reinvest NAV Date: 12/14/2011

Fund Name	Fund Class	CUSIP	Ticker	Short Term Capital Gains (\$ per share)	Long Term Capital Gains (\$ per share)	Total Capital Gains (\$ per share)
Balanced Fund	A	14956P679	AABAX	0.000000	0.000000	0.000000
	Investor	14956P109	APBAX	0.000000	0.000000	0.000000
	Institutional	14956P208	AIBLX	0.000000	0.000000	0.000000
Bond Fund	A	14956P661	AABOX	0.015919	0.000000	0.015919
	Investor	14956P869	APBDX	0.015919	0.000000	0.015919
	Institutional	14956P851	AIBNX	0.015919	0.000000	0.015919
Cash Management Fund	Administrative	14956P836	APCXX	0.000000	0.000000	0.000000
	Service	14956P828	APFXX	0.000000	0.000000	0.000000
	Institutional	14956P844	APHXX	0.000000	0.000000	0.000000
Intermediate Bond Fund	A	14956P653	AAIBX	0.000000	0.000000	0.000000
	Investor	14956P752	APFBX	0.000000	0.000000	0.000000
	Institutional	14956P745	AIFBX	0.000000	0.000000	0.000000
Intermediate Tax-Free Bond Fund	A	14956P646	AATFX	0.000289	0.061514	0.061803
	Investor	14956P737	APTFX	0.000289	0.061514	0.061803
	Institutional	14956P729	AITEX	0.000289	0.061514	0.061803
Opportunistic Fund	A	14956P612	AAOPX	0.093626	0.000000	0.093626
	Investor	14956P596	APOPX	0.093626	0.000000	0.093626
	Institutional	14956P588	AIOPX	0.093626	0.000000	0.093626
Short-Term Income Fund	A	14956P638	AASTX	0.000000	0.000000	0.000000
	Investor	14956P307	APSTX	0.000000	0.000000	0.000000
	Institutional	14956P406	AISTX	0.000000	0.000000	0.000000

# 2011 Capital Gains Distributions to Shareholders



Tax-Free Money Market Fund	Administrative	14956P786	APBXX	0.000000	0.000005	0.000005
	Service	14956P778	APDXX	0.000000	0.000005	0.000005
	Institutional	14956P794	APEXX	0.000000	0.000005	0.000005
	Select	14956P760	AIFXX	0.000000	0.000005	0.000005
U.S. Large Cap Equity Fund	A	14956P620	AAEQX	0.000000	0.000000	0.000000
	Investor	14956P505	APEQX	0.000000	0.000000	0.000000
	Institutional	14956P604	AIEQX	0.000000	0.000000	0.000000
U.S. Treasury Fund	Administrative	14956P802	APGXX	0.000000	0.000000	0.000000
	Service	14956P885	APJXX	0.000000	0.000000	0.000000
	Institutional	14956P703	APKXX	0.000000	0.000000	0.000000

Caval 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 Caval Hill Funds. BOKF holdings also include BOSC, Inc., the distributor for the Caval Hill Funds. Past performance does not guarantee future results. Investments are subject to risks, including the possible loss of the principal amount invested. This material does not constitute the recommendation of Caval Hill to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this material. Investors should seek financial advice regarding the appropriateness of investing in any securities, any other investments or investment strategies, including those discussed herein and should understand that statements regarding future prospects may not be realized. The information herein is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC and are not guaranteed by Caval Hill or any bank, including any banking affiliate of Caval Hill.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus or summary prospectus. To obtain a prospectus or summary prospectus online, please visit [www.cavalhillfunds.com](http://www.cavalhillfunds.com) or call 1-800-762-7085. Please read the prospectus or summary prospectus carefully before investing. Caval Hill Funds are distributed by BOSC, Inc. an SEC registered investment adviser, an SEC registered municipal adviser, and a registered broker/dealer, member FINRA/SIPC. SEC registration does not imply a certain level of skill or training. BOSC, Inc. is a wholly-owned subsidiary of BOK Financial Corporation, and is an affiliate of BOKF, NA and Caval Hill Investment Management, Inc.

An investment in a money market fund is not insured or guaranteed by the FDIC 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.

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