

Cavanal Hill Cash Management Fund

Unaudited Money Market Fund Holdings as-of 8/31/2015

Weighted Average Maturity (WAM) 16 Days

Weighted Average Life (WAL) 45 Days

| Issuer Name | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon/Yield | Amortized Cost |
|------------------------------------|-------------------------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| 3M CO. | Other Commercial Paper | 88580DWE0 | \$30,000,000.00 | 9/14/2015 | 9/14/2015 | 0.08% | \$29,999,025.00 |
| APPLE INC. | Other Commercial Paper | 03785EWN0 | \$25,000,000.00 | 9/22/2015 | 9/22/2015 | 0.13% | \$24,997,958.35 |
| BANK OF MONTREAL | Treasury Repurchase Agreement | BMT11591 | \$105,000,000.00 | 9/1/2015 | 9/1/2015 | 0.09% | \$105,000,000.00 |
| BNP PARIBAS CAYMAN ISLANDS | Other Instrument | BNP19115 | \$5,000,000.00 | 9/1/2015 | 9/1/2015 | 0.04% | \$5,000,000.00 |
| CANADIAN IMPERIAL BANK OF COMMERCE | Other Instrument | CIB19115 | \$15,000,000.00 | 9/1/2015 | 9/1/2015 | 0.06% | \$15,000,000.00 |
| CHEVRON CORP. | Other Commercial Paper | 16677KW25 | \$30,000,000.00 | 9/2/2015 | 9/2/2015 | 0.05% | \$29,999,916.67 |
| COCA-COLA CO. (THE) | Other Commercial Paper | 19121BXM6 | \$30,000,000.00 | 10/21/2015 | 10/21/2015 | 0.20% | \$29,991,666.59 |
| CREDIT AGRICOLE CIB | Treasury Repurchase Agreement | CRA11591 | \$170,000,000.00 | 9/1/2015 | 9/1/2015 | 0.12% | \$170,000,000.00 |
| CREDIT AGRICOLE CIB GRAND CAYMAN | Other Instrument | CRA19115 | \$10,000,000.00 | 9/1/2015 | 9/1/2015 | 0.07% | \$10,000,000.00 |
| FEDERAL FARM CREDIT BANK | Government Agency Debt | 3133EETC4 | \$10,000,000.00 | 9/15/2015 | 3/15/2016 | 0.15% | \$9,999,731.51 |
| FEDERAL FARM CREDIT BANK | Government Agency Debt | 3133EERE2 | \$10,000,000.00 | 9/2/2015 | 3/2/2016 | 0.14% | \$10,000,000.00 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 313384MG1 | \$25,000,000.00 | 9/28/2015 | 9/28/2015 | 0.06% | \$24,998,875.00 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 313384PY9 | \$50,000,000.00 | 12/1/2015 | 12/1/2015 | 0.18% | \$49,976,769.79 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 313384MC0 | \$25,000,000.00 | 9/24/2015 | 9/24/2015 | 0.03% | \$24,999,440.97 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 313384LV9 | \$25,000,000.00 | 9/17/2015 | 9/17/2015 | 0.04% | \$24,999,500.00 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|---|--|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 3130A6DG9 | \$10,000,000.00 | 9/26/2015 | 8/26/2016 | 0.16% | \$10,000,000.00 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 3130A6B48 | \$10,000,000.00 | 9/26/2015 | 5/26/2016 | 0.14% | \$9,999,608.76 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 313384MD8 | \$23,405,000.00 | 9/25/2015 | 9/25/2015 | 0.06% | \$23,403,985.78 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 3130A3FQ2 | \$15,000,000.00 | 9/6/2015 | 11/6/2015 | 0.15% | \$15,000,091.41 |
| FEDERAL HOME LOAN BANK (FHLB) | Government Agency Debt | 3130A5WN5 | \$30,000,000.00 | 9/22/2015 | 7/22/2016 | 0.15% | \$30,001,314.21 |
| FREDDIE MAC | Government Agency Debt | 313396LT8 | \$30,000,000.00 | 9/15/2015 | 9/15/2015 | 0.06% | \$29,999,300.00 |
| FREDDIE MAC | Government Agency Debt | 313396LV3 | \$20,000,000.00 | 9/17/2015 | 9/17/2015 | 0.07% | \$19,999,377.78 |
| FREDDIE MAC | Government Agency Debt | 313396NE9 | \$30,000,000.00 | 10/20/2015 | 10/20/2015 | 0.12% | \$29,994,895.83 |
| FREDDIE MAC | Government Agency Debt | 3134G4J33 | \$10,000,000.00 | 9/16/2015 | 10/16/2015 | 0.18% | \$10,000,441.18 |
| GOLDMAN SACHS & CO. | Government Agency Repurchase Agreement | GOL21591 | \$40,000,000.00 | 9/1/2015 | 9/1/2015 | 0.09% | \$40,000,000.00 |
| GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FUND | Investment Company | 38141W364 | \$45,000,000.00 | 9/1/2015 | 9/1/2015 | 0.07% | \$45,000,000.00 |
| IBM CORP. | Other Commercial Paper | 45920GWM4 | \$30,000,000.00 | 9/21/2015 | 9/21/2015 | 0.10% | \$29,998,166.62 |
| MICROSOFT CORP. | Other Commercial Paper | 59515NXE8 | \$30,000,000.00 | 10/14/2015 | 10/14/2015 | 0.15% | \$29,994,625.00 |
| NATIONAL AUSTRALIA BANK LTD. | Financial Company Commercial Paper | 63254FW94 | \$30,000,000.00 | 9/9/2015 | 9/9/2015 | 0.16% | \$29,998,766.66 |
| NESTLE CAPITAL CORP. | Other Commercial Paper | 64105HYH9 | \$30,000,000.00 | 11/17/2015 | 11/17/2015 | 0.14% | \$29,991,016.60 |
| NORDEA BANK AB | Financial Company Commercial Paper | 65558GWH2 | \$30,000,000.00 | 9/17/2015 | 9/17/2015 | 0.19% | \$29,997,333.35 |
| RABOBANK NEDERLAND NY | Certificate of Deposit | 21684BXG4 | \$15,000,000.00 | 9/2/2015 | 12/2/2015 | 0.27% | \$15,000,000.00 |
| RABOBANK NEDERLAND NY | Certificate of Deposit | 21684BZQ0 | \$10,000,000.00 | 9/28/2015 | 12/29/2015 | 0.28% | \$10,000,000.00 |
| RBC CAPITAL MARKETS, LLC | Government Agency Repurchase Agreement | RBC21591 | \$100,000,000.00 | 9/1/2015 | 9/1/2015 | 0.10% | \$100,000,000.00 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|------------------------------------|--|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| ROYAL BANK OF CANADA, TORONTO | Other Instrument | RBC19115 | \$900,157.53 | 9/1/2015 | 9/1/2015 | 0.03% | \$900,157.53 |
| STIT GOVERNMENT & AGENCY PORTFOLIO | Investment Company | 825252885 | \$30,000,000.00 | 9/1/2015 | 9/1/2015 | 0.04% | \$30,000,000.00 |
| SVENSKA HANDELSBANKEN NY | Certificate of Deposit | 86958DTB8 | \$30,000,000.00 | 9/17/2015 | 9/17/2015 | 0.26% | \$30,000,000.00 |
| TORONTO-DOMINION BANK | Certificate of Deposit | 89113EWJ1 | \$30,000,000.00 | 12/10/2015 | 12/10/2015 | 0.28% | \$30,000,000.00 |
| TOTAL CAPITAL CANADA LTD. | Other Commercial Paper | 89153QW48 | \$30,000,000.00 | 9/4/2015 | 9/4/2015 | 0.10% | \$29,999,675.00 |
| TOYOTA MOTOR CREDIT CORP. | Other Commercial Paper | 89233AHQ5 | \$30,000,000.00 | 9/28/2015 | 2/19/2016 | 0.37% | \$30,000,000.00 |
| US TREASURY SECURITIES | Treasury Debt | 912828D31 | \$50,000,000.00 | 9/1/2015 | 4/30/2016 | 0.12% | \$50,005,105.98 |
| US TREASURY SECURITIES | Treasury Debt | 912828WV8 | \$20,000,000.00 | 9/1/2015 | 7/31/2016 | 0.12% | \$20,005,377.07 |
| USAA CAPITAL CORP. | Financial Company Commercial Paper | 90328BW98 | \$30,000,000.00 | 9/9/2015 | 9/9/2015 | 0.06% | \$29,999,533.30 |
| WELLS FARGO SECURITIES, LLC | Government Agency Repurchase Agreement | WFB11591 | \$175,000,000.00 | 9/1/2015 | 9/1/2015 | 0.13% | \$175,000,000.00 |

PORTFOLIO HOLDINGS ARE SUBJECT TO CHANGE AND DO NOT REPRESENT ANY TYPE OF RECOMMENDATION.

INVESTMENTS IN DEBT SECURITIES GENERALLY DECREASE IN VALUE WHEN INTEREST RATES RISE.

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

DISTRIBUTOR: BOSCO, INC., MEMBER FINRA/SIPC, AND A SUBSIDIARY OF BOK FINANCIAL CORP.

AN INVESTOR SHOULD CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISK AND 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 OR SUMMARY PROSPECTUS. TO OBTAIN A CAVANAL HILL FUND'S PROSPECTUS OR SUMMARY PROSPECTUS, PLEASE CALL 800-762-7085. PLEASE READ IT CAREFULLY BEFORE INVESTING.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION 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.

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Cavanal Hill Tax-Free Money Market Fund

Unaudited Money Market Fund Holdings as-of 8/31/2015

Weighted Average Maturity (WAM) 12 Days

Weighted Average Life (WAL) 12 Days

| Issuer Name | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon/Yield | Amortized Cost |
|--|---------------------------|-----------|------------------|--------------------|-----------|--------------|-----------------|
| AUSTIN TEX HOTEL OCCUPANCY TAX REV | Variable Rate Demand Note | 052422DQ2 | \$6,300,000.00 | 9/7/2015 | 9/7/2015 | 0.09% | \$6,300,000.00 |
| CASTLE ROCK COLORADO | Variable Rate Demand Note | 14848PAL5 | \$4,800,000.00 | 9/7/2015 | 9/7/2015 | 0.09% | \$4,800,000.00 |
| COOK CNTY ILL REV - BERNARD ZELL ANSHE | Variable Rate Demand Note | 213247BY4 | \$8,200,000.00 | 9/7/2015 | 9/7/2015 | 0.08% | \$8,200,000.00 |
| DELAWARE RIVER PORT AUTH PA & NJ | Variable Rate Demand Note | 246352FH6 | \$8,900,000.00 | 9/7/2015 | 9/7/2015 | 0.05% | \$8,900,000.00 |
| EMERY CNTY UT POLLUTN CTL - PACIFICORP | Variable Rate Demand Note | 291147CE4 | \$9,000,000.00 | 9/7/2015 | 9/7/2015 | 0.08% | \$9,000,000.00 |
| FORSYTH POLLUTION CONTROL | Variable Rate Demand Note | 346668BG0 | \$7,000,000.00 | 9/1/2015 | 9/1/2015 | 0.02% | \$7,000,000.00 |
| GOLDMANS SACHS FINANCIAL SQUARE TAX-FREE | Investment Company | 38141W182 | \$29,849,635.03 | 9/7/2015 | 9/7/2015 | 0.01% | \$29,849,635.03 |
| HANOVER CNTY VA ECON DEV AUTH REVENUE | Variable Rate Demand Note | 41077RAD4 | \$6,900,000.00 | 9/7/2015 | 9/7/2015 | 0.07% | \$6,900,000.00 |
| ILLINOIS EDL FACS AUTH REVS | Other Commercial Paper | 45203J3F3 | \$9,000,000.00 | 12/3/2015 | 12/3/2015 | 0.09% | \$9,000,000.00 |
| INDIANA MUNI POWER AGENCY | Variable Rate Demand Note | 454898JM0 | \$9,110,000.00 | 9/7/2015 | 9/7/2015 | 0.06% | \$9,110,000.00 |
| INDIANA ST FIN AUTH HOSP REVENUE | Variable Rate Demand Note | 45471ADV1 | \$8,600,000.00 | 9/7/2015 | 9/7/2015 | 0.05% | \$8,600,000.00 |
| JACKSON CNTY MO INDL FACS YMCA KS CITY | Variable Rate Demand Note | 46737RAC7 | \$8,335,000.00 | 9/7/2015 | 9/7/2015 | 0.10% | \$8,335,000.00 |
| JEFFERSONTOWN KY LEASE PROG REV | Variable Rate Demand Note | 475567AA1 | \$2,900,000.00 | 9/7/2015 | 9/7/2015 | 0.08% | \$2,900,000.00 |
| MILWAUKEE REDEVELOPMENT AUTHORITY | Variable Rate Demand Note | 602418AE5 | \$5,545,000.00 | 9/7/2015 | 9/7/2015 | 0.07% | \$5,545,000.00 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|---|---------------------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
| MISS BUS FIN COMM GULF-OBL: CHEVRON USA | Variable Rate Demand Note | 60528ABR4 | \$9,000,000.00 | 9/7/2015 | 9/7/2015 | 0.08% | \$9,000,000.00 |
| MONTGOMERY CNTY TENN PUB BLDG AUTH | Variable Rate Demand Note | 613679AB5 | \$7,025,000.00 | 9/7/2015 | 9/7/2015 | 0.13% | \$7,025,000.00 |
| NORTH CAROLINA ST MED CARE COMMISSION HLTH CARE FACS REV | Variable Rate Demand Note | 65821DCS8 | \$6,400,000.00 | 9/7/2015 | 9/7/2015 | 0.08% | \$6,400,000.00 |
| NORTH TEXAS TOLLWAYAUTHORITY | Variable Rate Demand Note | 66285WMS2 | \$9,000,000.00 | 9/7/2015 | 9/7/2015 | 0.05% | \$9,000,000.00 |
| ORANGE COUNTY HOUSING FINANCE | Variable Rate Demand Note | 684906EG1 | \$4,590,000.00 | 9/7/2015 | 9/7/2015 | 0.10% | \$4,590,000.00 |
| PENINSULA PORTS AUTH VA REV | Other Commercial Paper | 70716PKA9 | \$9,000,000.00 | 11/17/2015 | 11/17/2015 | 0.08% | \$9,000,000.00 |
| PHILADELPHIA PA | Variable Rate Demand Note | 717813LJ6 | \$7,000,000.00 | 9/7/2015 | 9/7/2015 | 0.07% | \$7,000,000.00 |
| PHILADELPHIA SCHOOL DISTRICT | Variable Rate Demand Note | 717883LN0 | \$9,000,000.00 | 9/7/2015 | 9/7/2015 | 0.09% | \$9,000,000.00 |
| SEI TAX-EXEMPT TRUST INSTITUTIONAL TAX F | Investment Company | 784118200 | \$30,114,083.01 | 9/7/2015 | 9/7/2015 | 0.02% | \$30,114,083.00 |
| SOUTH CAROLINA STATE | Variable Rate Demand Note | 83704LCN6 | \$4,060,000.00 | 9/7/2015 | 9/7/2015 | 0.13% | \$4,060,000.00 |
| SOUTH CAROLINA STATE | Variable Rate Demand Note | 837031RA3 | \$6,085,000.00 | 9/7/2015 | 9/7/2015 | 0.07% | \$6,085,000.00 |
| TARRANT CNTY TX CUL EDU FACS FIN CORP. HOSP REV | Variable Rate Demand Note | 87638QFA2 | \$5,900,000.00 | 9/7/2015 | 9/7/2015 | 0.06% | \$5,900,000.00 |
| VALDEZ ALASKA - EXXON MOBIL | Variable Rate Demand Note | 919061EH0 | \$8,000,000.00 | 9/1/2015 | 9/1/2015 | 0.02% | \$8,000,000.00 |
| WISCONSIN ST HEALTH & EDL FACS AUTH REV | Variable Rate Demand Note | 97710VC55 | \$5,300,000.00 | 9/7/2015 | 9/7/2015 | 0.07% | \$5,300,000.00 |

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| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|--------------------------------|-----------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
|--------------------------------|-----------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|

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Cavanal Hill U.S. Treasury Fund

Unaudited Money Market Fund Holdings as-of 8/31/2015

Weighted Average Maturity (WAM) 13 Days

Weighted Average Life (WAL) 24 Days

| Issuer Name | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|--|-------------------------------|-----------|------------------|--------------------|------------|--------------|------------------|
| BANK OF MONTREAL | Treasury Repurchase Agreement | BMT11591 | \$135,000,000.00 | 9/1/2015 | 9/1/2015 | 0.09% | \$135,000,000.00 |
| CREDIT AGRICOLE CIB | Treasury Repurchase Agreement | CRA11591 | \$190,800,000.00 | 9/1/2015 | 9/1/2015 | 0.12% | \$190,800,000.00 |
| GOLDMAN SACHS & CO | Treasury Repurchase Agreement | GOL11591 | \$10,000,000.00 | 9/1/2015 | 9/1/2015 | 0.02% | \$10,000,000.00 |
| GOLDMAN SACHS FINANCIAL SQUARE TREASURY OBLIGATIONS FUND | Investment Company | 38141W323 | \$44,200,000.00 | 9/1/2015 | 9/1/2015 | 0.01% | \$44,200,000.00 |
| RBC CAPITAL MARKETS, LLC | Treasury Repurchase Agreement | RBC11591 | \$180,000,000.00 | 9/1/2015 | 9/1/2015 | 0.09% | \$180,000,000.00 |
| STIT-TREASURY PORTFOLIO-INS 7D | Investment Company | 825252406 | \$52,000,000.00 | 9/1/2015 | 9/1/2015 | 0.02% | \$52,000,000.00 |
| US TREASURY SECURITIES | Treasury Debt | 912828WK2 | \$60,000,000.00 | 9/1/2015 | 1/31/2016 | 0.07% | \$59,998,450.25 |
| US TREASURY SECURITIES | Treasury Debt | 912828UG3 | \$20,000,000.00 | 1/15/2016 | 1/15/2016 | 0.38% | \$20,016,337.37 |
| US TREASURY SECURITIES | Treasury Debt | 912796GE3 | \$110,000,000.00 | 9/10/2015 | 9/10/2015 | 0.04% | \$109,999,385.00 |
| US TREASURY SECURITIES | Treasury Debt | 912828PS3 | \$20,000,000.00 | 1/31/2016 | 1/31/2016 | 2.00% | \$20,150,348.10 |
| US TREASURY SECURITIES | Treasury Debt | 912796GC7 | \$480,000,000.00 | 9/3/2015 | 9/3/2015 | 0.00% | \$479,999,998.61 |
| US TREASURY SECURITIES | Treasury Debt | 912828PM6 | \$10,000,000.00 | 12/31/2015 | 12/31/2015 | 2.13% | \$10,065,027.87 |
| US TREASURY SECURITIES | Treasury Debt | 912828PJ3 | \$10,000,000.00 | 11/30/2015 | 11/30/2015 | 1.38% | \$10,029,986.21 |
| US TREASURY SECURITIES | Treasury Debt | 912828D31 | \$30,000,000.00 | 9/1/2015 | 4/30/2016 | 0.12% | \$30,004,233.37 |
| US TREASURY SECURITIES | Treasury Debt | 912828A26 | \$35,000,000.00 | 11/30/2015 | 11/30/2015 | 0.25% | \$35,006,994.14 |
| US TREASURY SECURITIES | Treasury Debt | 912828UC2 | \$30,000,000.00 | 12/15/2015 | 12/15/2015 | 0.25% | \$30,008,087.60 |
| US TREASURY SECURITIES | Treasury Debt | 912828TP5 | \$25,000,000.00 | 9/15/2015 | 9/15/2015 | 0.25% | \$25,001,066.23 |
| US TREASURY SECURITIES | Treasury Debt | 912828WB2 | \$10,000,000.00 | 10/31/2015 | 10/31/2015 | 0.25% | \$10,001,266.89 |

| Issuer Name (continued) | Category | CUSIP | Principal Amount | Effective Maturity | Maturity | Coupon\Yield | Amortized Cost |
|--------------------------------|-----------------|--------------|-------------------------|---------------------------|-----------------|---------------------|-----------------------|
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