As filed with the Securities and Exchange Commission on October 31, 2014 **Deleted:** December 20, 2013
Registration Nos. 033-35190 and 811-06114

SECURITIES AND EXCHANGE COMMISSION **Deleted:** <object>
Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 ☒
Post-Effective Amendment No. 63 ☒ **Deleted:** 59

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 ☒
Amendment No. 61 ☒ **Deleted:** 57

CAVANAL HILL® FUNDS

(Exact Name of Registrant as Specified in Charter)

3435 Stelzer Road
Columbus, Ohio 43219
(Address of Principal Execu ive Office) (Zip Code)
(800) 762-7085
(Registrant's Telephone Number, including Area Code)

James L. Huntzinger
President
Cavanal Hill Funds
3435 Stelzer Road
Columbus, Ohio 43219
(Name and Address of Agent for Service)
wi h a copy to:
Amy E. Newsome
Frederic Dorwart, Lawyers
124 East Four h Street
Tulsa, OK 74103

Approximate Date of Proposed Public Offering: Continuous.

It is proposed that this filing will become effective (check appropriate box):

☐† Immediately upon filing pursuant to paragraph (b)

☐† On December 31, 2014 pursuant to paragraph (b) **Deleted:** 2013

☐† 60 days after filing pursuant to paragraph (a)(1)

☒ On December 31, 2014 pursuant to paragraph (a)(1) **Deleted:** 2013

☐† 75 days after filing pursuant to paragraph (a)(2)

☐† On December 31, 2014 pursuant to paragraph (a)(2) of Rule 485 **Deleted:** 2013

If appropriate, check the following box:
☐† This post-effective amendment designates a new effective date for a previously-filed post-effective amendment.

Title of securities being registered: Shares of Beneficial Interest

CAVANAL HILL Funds

December 31, 2014

MONEY MARKET FUNDS

U.S. Treasury Fund

Administrative:	APGXX
Service:	APJXX
Institutional:	APKXX
Select Premier:	N/A
Premier:	N/A

Cash Management Fund

Administrative:	APCXX
Institutional:	APHXX
Select:	N/A
Premier:	APPXX

Tax-Free Money Market Fund

Administrative:	APBXX
Institutional:	APEXX
Select:	AIFXX
Premier:	ACPXX

BOND FUNDS

Short-Term Income Fund

A:	AASTX
Investor:	APSTX
Institutional:	AISTX

Intermediate Bond Fund

A:	AAIBX
Investor:	APFBX
Institutional:	AIFBX

Bond Fund

A:	AABOX
Investor:	APBDX
Institutional:	AIBNX

Intermediate Tax-Free Bond Fund

A:	AATFX
Investor:	APTFX
Institutional:	AITEX

EQUITY FUNDS

Balanced Fund

A:	AABAX
C:	[ ]
Investor:	APBAX
Institutional:	AIBLX

U.S. Large Cap Equity Fund

A:	AAEQX
C:	[ ]
Investor:	APEQX
Institutional:	AIEQX

Opportunistic Fund

A:	AAOPX
C:	[ ]
Investor:	APOPX
Institutional:	AIOPX

World Energy Fund

A:	AAWEX
C:	ACWEX
Investor:	APWEX
Institutional:	AIWEX

Table of Contents

Fund Summary Section

U.S. TREASURY FUND

SUMMARY

Investment Objective
To seek current income with liquidity and stability of principal.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment): None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).	Administrative	Service	Institutional	Select	Premier
Management Fees	0.15%	0.15%	0.15%	0.15%	0.15%
Distribution/Service (12b-1) Fees	0.25%	0.25%	—	—	0.50%
Other Expenses					
Shareholder Servicing Fees included in Other Expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.10% of its Management Fees. The Administrator has contractually agreed to waive 0.07% of its Administration Fee. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled paid by Select and Premier Shares, 0.15% paid by Service Shares and 0.17% paid by Institutional Shares. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. The Distributor has contractually agreed to waive 0.45% of the Distribution/Service (12b-1) Fee paid by the Premier Class and 0.15% of such Fee paid by the Service Class. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example
This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Administrative Shares	$[ ]		$[ ]	$[ ]
Service Shares	$[ ]		$[ ]	$[ ]
Institutional Shares	$[ ]		$[ ]	$[ ]
Select Shares	$[ ]		$[ ]	$[ ]
Premier Shares	$[ ]		$[ ]	$[ ]

Principal Investment Strategy
To pursue its objective, under normal circumstances, the Fund invests at least 80% of its assets in U.S. Treasury Obligations, some or all of which may be subject to repurchase agreements. This policy will not be changed without at least 60 days prior no ice to shareholders. The dollar-weighted average portfolio maturity of the Fund will not exceed 60 days and the dollar-weighted average portfolio life cannot exceed 120 days.

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year as a percentage of the value of your investment). Administrative Service Institutional Select Premier Management Fees 0.15% 0.15% 0.15% 0.15% 0.15% Distribution/Service (12b-1) Fees 0.25% 0.25% — — 0.50% Other Expenses¶
Shareholder Servicing Fees 0.25% 0.25% 0.25% 0.25% 0.25%
Other Expenses 0.21% 0.21% 0.21% 0.21% 0.21%¶
Total Other Expenses 0.46% 0.46% 0.46% 0.46% 0.46%¶
Total Annual Fund Operating Expenses 0.86% 0.86% 0.61% 0.61% 1.11%¶
Less Fee Waivers‡ -0.17% -0.47% -0.34% -0.42% -0.87%¶
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Principal Investment Risks

Although he Fund seeks to preserve the value of your investment at $1.00 per share, loss of money is a risk of investing in he Fund. In addition, the principal risks of investing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Income Risk — The Fund's yield may decrease due to a decline in interest rates.
- Interest Rate Risk — The value of the Fund's interest-bearing investments may decline due to an increase in interest rates. In general, he longer a security's maturity, the greater he interest rate risk. The Fund's yield may decrease due to a decline in interest rates.
- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.
- Management Risk — There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.
- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.

To the extent hat he Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase he amount of taxes that you pay.

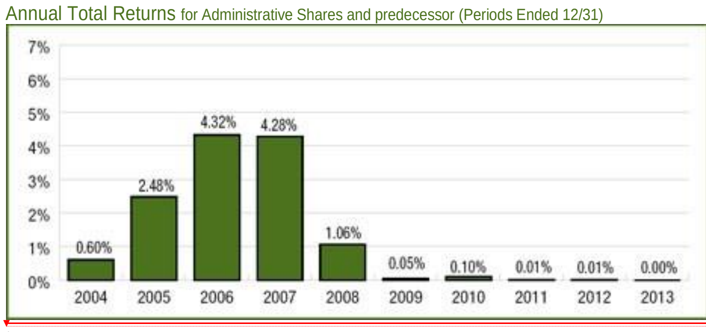
For more information about hese risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in the Administra ive Share Class by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for 1, 5 and 10 years. The Fund's past performance does not necessarily indicate how the Fund will perform in he future. Updated performance information may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for Service, Institutional, Select and Premier Shares will differ from he returns for Administra ive Shares (which are shown in the bar chart) because of differences in the expenses of each class. The performance of the Administrative Class Shares before January 2, 2007 is based on the performance of the retail shares of the Fund. The Fund was reorganized on January 2, 2007 when the Institutional U.S. Treasury Fund transferred all of its assets and liabilities to the Fund. The expenses of the retail shares of the Fund were substantially similar to those of the Administrative Class Shares of the Fund.

Annual Total Returns for Administrative Shares and predecessor (Periods Ended 12/31)



Best quarter:	Worst quarter:
4Q 2006	4Q 2011
1.16%	0.00%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

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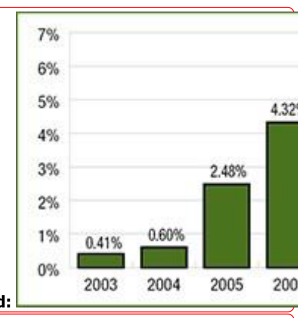

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This table shows the Fund's average annual total returns for periods ended December 31, 2013. The performance of the Administrative Class Shares before January 2, 2007 is based on he performance of the retail shares of the Fund. The Fund was reorganized on January 2, 2007, when the Institutional U.S. Treasury Fund transferred all of its assets and liabilities to the Fund. Service and Institutional Class Shares commenced operations on January 2, 2007. The performance shown for periods prior to January 2, 2007 is hat of the retail shares of the Fund. The Select and Premier Class Shares have not commenced operations as of he date of his prospectus. The performance shown for Select Class Shares for periods prior to January 2, 2007 is that of the Administrative Class Shares. In each case, when predecessor informa ion is used, performance has not been adjusted to reflect the differences in fees and o her expenses between classes. The shares would have substantially similar performance because shares are invested in the same portfolio of securities and the performance would have differed only to the extent that the classes have different expenses.

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Average Annual Total Returns for Administra ive, Service and Institutional Shares and predecessors. (Periods Ended 12/31/2013)

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U.S. Treasury Fund	1 Year	5 Years	10 Years
Administrative Shares	0.00%	0.03%	1.28%
Service Shares	0.00%	0.03%	1.33%
Institutional Shares	0.00%	0.03%	1.36%

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Yield
The 7-day yield for the period ended 12/31/13 was [ ]% for Administra ive Shares; [ ]% for Service Shares; and [ ]% for Institutional Shares. The Select Shares and Premier Shares have not commenced operations as of the date of this prospectus.

You may obtain the most current yield information for the Fund by calling (800) 762-7085.

Investment Adviser
Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Purchase and Sale of Fund Shares
The following ini ial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
Administrative Shares	$1,000	None
Service Shares	$10,000	None
Institutional Shares	$100,000	None
Select Shares	$1,000,000	None
Premier Shares – Available only to certain BOSC, Inc. customers.	$1,000	None

* A Fund may waive its minimum purchase requirements.

Shares may be sold (redeemed) on any business day. You may sell by:

- Sending a written request by mail to the Funds Custodian: BOKF, NA, Atten ion: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.

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- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Ci i Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

- Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information
The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual re irement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries
If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

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CASH MANAGEMENT FUND

SUMMARY

Investment Objective

To seek current income with liquidity and stability of principal.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment): None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).	Administrative	Institutional	Select	Premier
Management Fees	0.15%	0.15%	0.15%	0.15%
Distribution/Service (12b-1) Fees	0.25%	—	—	0.50%
Other Expenses				
Shareholder Servicing Fees included in Other Expenses	0.25%	0 25%	0.25%	0.25%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.10% of its Management Fees. The Administrator has contractually agreed to waive 0.07% of its Administration Fee. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled paid by Select and Premier Shares and 0.17% paid by Institutional Shares. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in he table. The Distributor has contractually agreed to waive 0.45% of the Distribution/ Service (12b-1) Fee paid by the Premier Class and 0.13% paid by the Administrative Class. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in he Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Administrative Shares	$[ ]		$[	]
Institutional Shares	$[ ]		$[	]
Select Shares	$[ ]		$[	]
Premier Shares	$[ ]		$[	]

Principal Investment Strategy

To pursue its objective, under normal circumstances, he Fund invests primarily in high-quality instruments including obligations issued by the U.S. government or its agencies or instrumentalities, commercial paper, medium-term notes, certificates of deposit, time deposits and repurchase agreements. These obligations may be variable or floating rate instruments or variable rate master demand notes.

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To be considered high-quality, a security must be rated in one of the two highest credit quality categories for short-term securities, or, if unrated, determined to be of comparable quality.

The dollar-weighted average portfolio maturity of he Fund will not exceed 60 days and he dollar-weighted average portfolio life cannot exceed 120 days.

The Fund may, from time to time, concentrate its investments in certain securities issued by U.S. banks and U.S. branches of foreign banks.

Principal Investment Risks

Although the Fund seeks to preserve the value of your investment at $1 00 per share, loss of money is a risk of investing in the Fund. In addition, he principal risks of investing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Banking Risk — To the extent that the Fund invests in securities issued by U.S. Banks, foreign banks or U.S. branches of foreign banks, the Fund's performance will be susceptible to the risks associated wi h the financial services sector.
- Credit Risk — Credit risk is the possibility that he issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securities from the Fund, reducing he Fund's return.
- Foreign Investment Risk — Higher transaction costs, delayed settlements, currency controls or adverse economic and political developments may affect foreign investments.
- Income Risk — The Fund's yield may decrease due to a decline in interest rates.
- Interest Rate Risk — The value of the Fund's interest-bearing investments may decline due to an increase in interest rates. In general, the longer a security's maturity, the greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates.
- Issuer Specific — The value of a security may decline for a number of reasons which direc ly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage or reduced demand for he issuer's goods or services.
- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.
- Management Risk — There is no guarantee that he investment techniques and risk analyses used by he Fund's portfolio managers will produce the desired results.
- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- Regulatory Risk — Change in laws or regula ions may materially affect a security, business, sector or market. Regulatory risk also includes the risk associated with federal and state laws which may restrict the remedies that a lender has when a borrower defaults on loans.

To the extent hat he Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase he amount of taxes that you pay.

For more information about hese risks, please refer to the section titled "Investment Prac ices and Risks" in he Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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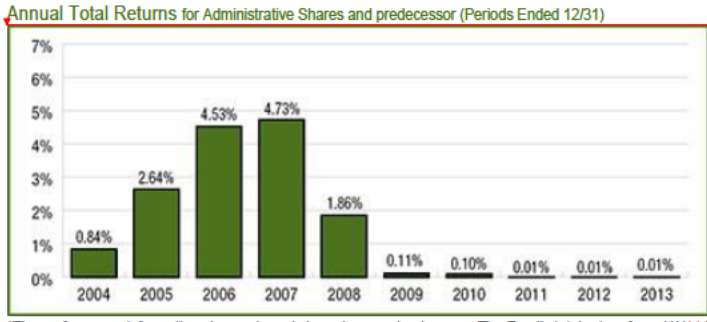
Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in the Administra ive Share Class by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for 1, 5 and 10 years. The Fund's past performance does not necessarily indicate how the Fund will perform in he future. Updated performance information may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for Institutional, Select and Premier Shares will differ from the returns for Administrative Shares (which are shown in the bar chart) because of differences in the expenses of each class. The performance of the Administrative Class Shares before January 2, 2007 is based on the performance of the retail shares of he Fund. The Fund was reorganized on January 2, 2007 when the Institutional Cash Management Fund transferred all of its assets and liabilities to the Fund. The expenses of the retail shares of the Fund were substantially similar to hose of he Administrative Class Shares of the Fund.

Annual Total Returns for Administrative Shares and predecessor (Periods Ended 12/31)



Best quarter:	Worst quarter:
4Q 2006	4Q 2011
1.20%	0.00%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

This table shows the Fund's average annual total returns for periods ended December 31, 2013. The performance of the Administrative Class before January 2, 2007 is based on he performance of the retail shares of the Fund. The Fund was reorganized on January 2, 2007, when the Institutional Cash Management Fund transferred all of its assets and liabilities to the Fund and Institutional Class Shares commenced operations on January 2, 2007 and Premier Class Shares commenced operations on September 17, 2012. The performance shown for periods prior to January 2, 2007 is that of the retail shares of the Fund. The Select Class Shares have not commenced operations as of the date of this prospectus. The performance shown for Premier Class Shares for periods prior to September 17, 2012 is that of the Administrative Class Shares. In each case, when predecessor information is used, performance has not been adjusted to reflect the differences in fees and other expenses between classes. The shares would have substantially similar performance because shares are invested in the same portfolio of securi ies and the performance would have differed only to the extent that the classes have different expenses.

Average Annual Total Returns for Administra ive, Institutional and Premier Shares and predecessors. (Periods Ended 12/31/2013)

Cash Management Fund	1 Year	5 Year	10 Years
Administrative Shares	0.01%	0.05%	1.47%
Institutional Shares	0.01%	0.11%	1.56%
Premier Shares	0.02%	0.05%	1.47%

Yield

The 7-day yield for the period ended 12/31/13 was [ ]% for Administra ive Shares; [ ]% for Institutional Shares; and for Premier Shares. The Select Shares have not commenced operations as of the date of this prospectus.

You may obtain the most current yield information for the Fund by calling (800) 762-7085.

Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

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Purchase and Sale of Fund Shares

The following ini ial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
Administrative Shares	$1 000	None
Institutional Shares	$100,000	None
Select Shares	$1,000,000	None
Premier Shares – Available only to certain BOSC, Inc. customers.	$1,000	None

* A Fund may waive its minimum purchase requirements.

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Initial Purchase

Shares may be purchased, sold (redeemed) or exchanged on any business day. You may sell by:

- Sending a written request by mail to he Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.

- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Citi Fund Services, Attn.: T.A. Opera ions, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

- Calling us at 1-800-762-7085 wi h instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

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TAX-FREE MONEY MARKET FUND

SUMMARY

Investment Objective

To seek high current income exempt from federal income tax.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment): None.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).	Administrative	Institutional	Select	Premier
Management Fees	0.15%	0.15%	0.15%	0.15%
Distribution/Service (12b-1) Fees	0.25%	—	—	0.50%
Other Expenses				
Shareholder Servicing Fees included in Other Expenses	0.25%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.10% of its Management Fees. The Administrator has contractually agreed to waive 0.10% of its Administration Fee. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled paid by Select and Premier Shares and 0.17% paid by Institutional Shares. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. The Distributor has contractually agreed to waive 0.45% of the Distribution/ Service (12b-1) Fee paid by the Premier Class. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Administrative Shares	$[ ]		$[ ]	$[ ]
Institutional Shares	$[ ]		$[ ]	$[ ]
Select Shares	$[ ]		$[ ]	$[ ]
Premier Shares	$[ ]		$[ ]	$[ ]

Principal Investment Strategy

As a fundamental policy, the Fund invests at least 80% of its assets in short-term municipal securities hat provide income hat is exempt from federal income tax and is not a tax preference item for purposes of the federal alternative minimum tax under normal circumstances. Short-term municipal securi ies are debt obligations, such as bonds and notes, issued by or on behalf of states, territories and possessions of the United States, the District of Columbia and other political subdivisions, agencies, instrumentalities and authori ies, which generally have remaining maturities of one year or less. Municipal securities purchased by the Fund may also include rated and unrated variable and floating rate tax-exempt notes which may have a stated maturity in excess of one year but which will be subject to a feature permitting the Fund to demand payment within a year. The Fund may also invest in the securities of money market mutual funds that invest primarily in obligations exempt from federal income tax.

When selecting securi ies for the Fund's portfolio, the portfolio manager first considers safety of principal and the quality of an investment. The portfolio manager then focuses on generating a high level of income. The portfolio manager generally evaluates investments based on interest rate sensitivity selecting those securities whose maturities fit the Fund's interest rate sensitivity target and that the portfolio manager believes to be he best relative values. The dollar-weighted average portfolio maturity of the Fund will not exceed 60 days and the dollar- weighted average portfolio life cannot exceed 120 days.

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The Fund may invest in certain other short-term debt securities in addition to those described above. The Fund may invest up to 20% of its assets in obligations, the interest on which is either subject to federal income tax or treated as a preference item for purposes of the federal alternative minimum tax (“Taxable Obliga ions”). Taxable Obligations may include obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities (some of which may be subject to repurchase agreements), certificates of deposit and bankers’ acceptances of selected banks, and commercial paper.

The Fund will invest only in those municipal securities and o her obligations that are considered by the portfolio manager to present minimal credit risks. In addition, investments will be limited to those obligations hat, at the ime of purchase, (i) possess one of the two highest short-term ra ings from a nationally recognized sta istical rating organiza ion (“NRSRO”), in the case of single-rated securities, or (ii) possess one of the two highest short-term ratings by at least two NRSROs, in the case of multiple-rated securities; or (iii) do not possess a rating (i.e., are unrated) but are determined by the portfolio manager to be of comparable quality to the rated instruments eligible for purchase by the Fund under the guidelines adopted by the Board of Trustees.

Principal Investment Risks

Although the Fund seeks to preserve the value of your investment at $1 00 per share, loss of money is a risk of inves ing in the Fund. In addition, the principal risks of investing in the Fund, which could adversely affect the Fund’s net asset value, yield or total return are (in alphabetical order):

- Credit Enhancement Risk — A “credit enhancer,” such as a letter of credit, may decline in quality and lead to a decrease in the value of the Fund’s investments.

- Credit Risk — Credit risk is the possibility that he issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securi ies from the Fund, reducing the Fund’s return.

- Interest Rate Risk — The value of the Fund’s interest-bearing investments may decline due to an increase in interest rates. In general, the longer a security’s maturity, the greater the interest rate risk. The Fund’s yield may decrease due to a decline in interest rate.

- Issuer Specific — The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage or reduced demand for the issuer’s goods or services.

- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.

- Management Risk — There is no guarantee that he investment techniques and risk analyses used by he Fund’s portfolio managers will produce the desired results.

- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.

- Tax Risk — The issuer of securities may fail to comply with certain requirements of the Internal Revenue Code, which could cause adverse tax consequences. Also, the use of investment practices that seek to minimize tax consequences may lead to investment decisions that do not maximize the returns on an after-tax basis. Economic developments or unforeseeable investor redemptions may also reduce returns without any corresponding increase in tax efficiency.

To the extent hat he Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase the amount of taxes that you pay.

For more information about hese risks, please refer to the section titled “Investment Practices and Risks” in the Fund’s prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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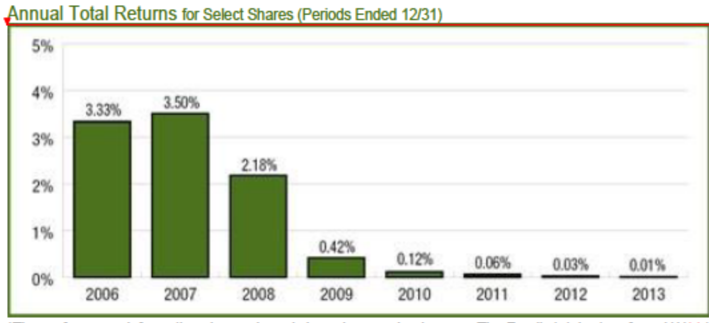
Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in the Select Share Class by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for 1 and 5 years, and since inception. The Fund's past performance does not necessarily indicate how he Fund will perform in the future. Updated performance informa ion may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for Administrative, Institutional and Premier Shares will differ from he returns for Select Shares (which are shown in the bar chart) because of differences in the expenses of each class.

Annual Total Returns for Select Shares (Periods Ended 12/31)



Best quarter:	Worst quarter:
2Q 2007	4Q 2013
0.89%	0.00%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

This table shows the Fund's average annual total returns for periods ended December 31, 2013. Administrative and Institutional Class Shares commenced operations on January 2, 2007. The performance shown for periods before January 2, 2007 is hat of the Select Class Shares, which commenced operations on April 11, 2005. The Premier Class Shares commenced operations on September 17, 2012; performance shown for prior periods is that of the Select Class. In each case, when predecessor information is used, performance has not been adjusted to reflect the differences in fees and other expenses between classes. The shares would have substantially similar performance because shares are invested in he same portfolio of securi ies and the performance would have differed only to the extent that he classes have different expenses.

Average Annual Total Returns for Administra ive, Institutional, Select and Premier Shares and predecessors. (Periods Ended 12/31/2013)

Tax-Free Money Market Fund	1 Year	5 Year	Since Inception
Administrative Shares	0.01%	0.02%	0.66%
Institutional Shares	0.01%	0.09%	0.84%
Select Shares	0.01%	0.13%	1.31%
Premier Shares	0.02%	0.13%	0.02%

Yield

The 7-day yield for the period ended 12/31/13 was [ ]% for Administra ive Shares; [ ]% for Institutional Shares; [ ]% for Select Shares; and for Premier Shares.

You may obtain the most current yield information for the Fund by calling (800) 762-7085.

Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

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Purchase and Sale of Fund Shares

The following ini ial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
Administrative Shares	$1,000	None
Institutional Shares	$100,000	None
Select Shares	$1,000,000	None
Premier Shares – Available only to certain BOSC, Inc. customers.	$1,000	None

* A Fund may waive its minimum purchase requirements.

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Shares may be sold (redeemed) on any business day. You may sell by:

- Sending a written request by mail to the Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.

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- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Ci i Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

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- Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

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Tax Information

The Fund intends to distribute a majority of income as exempt-interest dividends. These dividends generally are excludable from a shareholder's gross income for federal income tax purposes. Retirement accounts may be taxed at a later date. However, a portion of the Fund's distributions may be taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and O her Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

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SHORT-TERM INCOME FUND

SUMMARY

Investment Objective

Primarily to seek income and secondarily to seek capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in he section "Initial Sales Charge (Bond and Equity Funds, Class A Only)" and "Con ingent Deferred Sales Charge (CDSC-Class A and C Only)" in the prospectus and in the section "Additional Purchase and Redemption Information" of the statement of additional information.

Shareholder Fees (fees paid directly from your investment)	A Shares	Investor Shares	Institutional Shares
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	2.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200 000 or more may receive a concession of up to 1 00% of the offering price of Class A Shares.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	A Shares	Investor Shares	Institutional Shares
Management Fees	0.55%	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	0 25%	—
Other Expenses			
Shareholder Servicing Fees included in Other Expenses	0.10%	0 25%	0.25%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.40% of its Management Fees. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period hrough December 31, 2015 and may only be terminated or modified wi h the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same.

Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]		$[ ]	$[ ]
Investor Shares	$[ ]		$[ ]	$[ ]
Institutional Shares	$[ ]		$[ ]	$[ ]

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund opera ing expenses or in the example, affect he Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was [ ]% of the average value of its portfolio.

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purchase price or redemption proceeds, for shares held less than 12 months) 1.00%* . None None¶
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Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund invests primarily in debt obligations such as bonds, notes and debentures, and bills issued by U.S. corporations or by the U.S. government, its agencies or instrumentalities, municipal securities, mortgage-related securities, asset-backed securities and collateralized mortgage obligations that are rated within the three highest ratings categories assigned by a nationally recognized statistical ratings organization, or of comparable quality, at the ime of purchase. The Fund also invests in money market instruments.

If he rating of a security is downgraded after purchase, the portfolio management team will determine whether it is in the best interest of the Fund's shareholders to continue to hold the security.

The Fund will seek to increase the value of your investment through a combina ion of income and capital gains.

In managing the portfolio, the portfolio management team searches for inefficiencies not only at the macro, or top down level, but also at the individual security level.

In addition to the securities described above, the Fund may invest in other debt securities.

Under normal circumstances, he Fund invests at least 80% of its assets in securities with an average maturity of less than three years and maintains a dollar-weighted average maturity of its portfolio of three years or less. These policies will not be changed without at least 60 days prior notice to shareholders. In addition, the Fund normally invests at least 65% of its assets in interest-bearing bonds.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of inves ing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Credit Risk — Credit risk is the possibility that the issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securi ies from the Fund, reducing the Fund's return.

- Interest Rate Risk — The value of the Fund's investments may decline due to an increase in interest rates. In general, the longer a security's maturity, he greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates.

- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.

- Management Risk — There is no guarantee that he investment techniques and risk analyses used by he Fund's portfolio managers will produce the desired results.

- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.

- Mortgage Market Risk — The mortgage market in the United States has experienced difficulties hat may adversely affect he performance and market value of certain of the Fund's mortgage-related investments.

- Prepayment/Call Risk — There is a chance that the repayment of an asset backed or mortgage backed obligation will occur sooner than expected. Call risk is the possibility that, during periods of falling interest rates, a bond issuer will "call"— or repay — its bond before the bond's maturity date.

- Valuation Risk — The risk associated with the assessment of appropriate pricing in a changing market where trading informa ion may not be readily available.

- Zero Coupon — The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes.

To the extent hat he Fund makes investments wi h additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase he amount of taxes that you pay.

For more information about hese risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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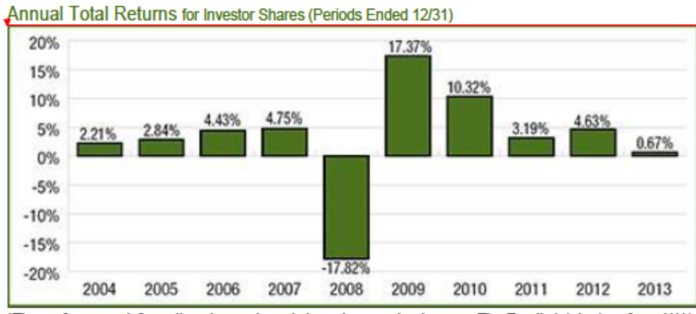
Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5, and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before or after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for A Shares and Institutional Shares will differ from the returns for Investor Shares (which are shown in the bar chart) because of differences in the expenses of each class.

Annual Total Returns for Investor Shares (Periods Ended 12/31)



Best quarter:	Worst quarter:
2Q 2009	4Q 2008
6.26%	-12.47%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

This table compares the Fund's average annual total returns for periods ended December 31, 2013 to those of the BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index. Prior to January 1, 2006, a maximum sales charge of 2.00% was imposed. The A Shares, which impose a maximum sales charge of 3.75%, were not in existence before May 1, 2011. Sales charges are not reflected in the total return figures. Institutional Shares were not in existence before December 30, 2005. Performance information reflects the Fund's Investor Shares for periods prior to December 29, 2005 and May 2, 2011 for the Institutional and A Shares, respectively. Unlike Institutional Shares, Investor and A Shares bear a 12b-1 fee of 0.25%. Investor and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. Each of these differences is reflected in the performance information. Accordingly, had the Institutional and A Shares of the Fund been offered for periods before December 30, 2005 and May 2, 2011, respectively, he performance information would have been different as a result of lower annual operating expenses. After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical federal marginal income and capital gains tax rates. Returns after taxes on distributions assume a continued investment in the Fund and show the effect of taxes on Fund distributions. Returns after taxes on distribu ions and sales of Fund shares assume all shares were redeemed at the end of each measurement period and show the effect of any taxable gain (or offsetting loss) on redemption, as well as the effects of taxes on Fund distributions. These after-tax returns do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

Average Annual Total Returns (Periods Ended 12/31/13)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	0.67%	7.07%	2.89%
Return After Taxes on Distributions	0.11%	5.94%	1.57%
Return After Taxes on Distributions and Sale of Fund Shares	0.38%	5.10%	1.73%
Institutional Shares			
Return Before Taxes	1.04%	7.38%	3.11%
A Shares			
Return Before Taxes	-1.87%	6.55%	2.63%
BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index (reflects no deduction for expenses, fees or taxes)	0.32%	2.98%	3.41%

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Investment Adviser
Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers
Michael P. Maurer, CFA, is Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2003.

Russell Knox, CFA, is Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2013.

J. Brian Henderson, CFA, is President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 1994.

Purchase and Sale of Fund Shares
The following ini ial and additional purchase requirements apply*:

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	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
Investor Shares	$1,000	$100
Institu ional Shares	$100,000	$100

* A Fund may waive its minimum purchase requirements.

Shares may be purchased, sold (redeemed) or exchanged on any business day by:

● Sending a written request by mail to he Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.

● Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Citi Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

● Calling us at 1-800-762-7085 wi h instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information
The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual re irement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries
If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing he broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INTERMEDIATE BOND FUND

SUMMARY

Investment Objective

To seek total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in he section "Initial Sales Charge (Bond and Equity Funds, Class A Only)" and "Con ingent Deferred Sales Charge (CDSC-Class A and C Only)" in the prospectus and in the sec ion "Additional Purchase and Redemption Information" of the statement of additional information.

Shareholder Fees (fees paid directly from your investment)	A Shares	Investor Shares	Institutional Shares
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	2.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200,000 or more may receive a concession of up to 1.00% of the offering price of Class A Shares.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).	A Shares	Investor Shares	Institutional Shares
Management Fees	0.55%	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	0.25%	—
Other Expenses			
Shareholder Servicing Fees included in Other Expenses	0.10%	0.25%	0.25%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.35% of its Management Fees. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]		$[	]
Investor Shares	$[ ]		$[	]
Institutional Shares	$[ ]		$[	]

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund opera ing expenses or in the example, affect he Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was [ ]% of the average value of its portfolio.

Principal Investment Strategy

To pursue its objective, he Fund invests, under normal market conditions, primarily in debt obligations such as bonds, notes and debentures, and bills issued by U.S. corporations or he U.S. government, its agencies, or instrumentalities, municipal securities, mortgage-related securities, asset-backed securities and collateralized mortgage obliga ions that are rated within the three highest ratings categories assigned by a nationally recognized statistical ratings organization, or of comparable quality, at the time of purchase. The Fund also invests in money market instruments.

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<object>Shareholder Fees¶
(fees paid directly from your investment)¶
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Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)¶
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds, for shares held less than 12 months)¶
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1.00%* None . None¶
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* On shares purchased without an initial sales charge and redeemed within 12 months of purchase.¶
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<object>Annual Fund Operating Expenses¶
(expenses that you pay each year as a percentage of the value of your investment).¶
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Total return is defined as a percentage change, over a specified ime period, in a mutual funds net asset value, with the ending net asset value adjusted to account for he reinvestment of all distributions of dividends and capital gains.

If he rating of a security is downgraded after purchase, the portfolio management team will determine whether it is in the best interest of the Fund's shareholders to continue to hold the security.

The Fund will seek to increase the value of your investment through a combina ion of income and capital gains.

In managing the portfolio, the portfolio management team searches for inefficiencies not only at the macro, or top down level, but also at the individual security level.

In addition to the securities described above, the Fund may invest in other debt securities.

Under normal circumstances the Fund invests at least 80% of its assets in bonds and maintains the dollar-weighted average maturity of its portfolio between hree and ten years. These policies will not be changed wi hout at least 60 days prior notice to shareholders.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of inves ing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Credit Risk — Credit risk is the possibility that he issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securities from the Fund, reducing he Fund's return.

- Derivative Risk — The risk of investing in derivative instruments, including liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the value of derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

- Interest Rate Risk — The value of the Fund's investments may decline due to an increase in interest rates. In general, the longer a security's maturity, he greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates.

- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.

- Management Risk — There is no guarantee that he investment techniques and risk analyses used by he Fund's portfolio managers will produce the desired results.

- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.

- Mortgage Market Risk — The mortgage market in the United States has experienced difficulties that may adversely affect the performance and market value of certain of he Fund's mortgage-related investments.

- Prepayment/Call Risk — There is a chance that the repayment of an asset backed or mortgage backed obligation will occur sooner than expected. Call risk is the possibility hat, during periods of falling interest rates, a bond issuer will "call"— or repay — its bond before the bond's maturity date.

- Valuation Risk — The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.

To the extent hat he Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase the amount of taxes that you pay.

For more information about hese risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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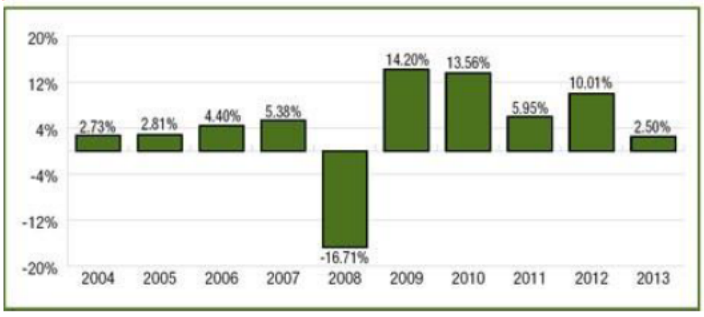
Performance Information

The bar chart and the performance table below illustrate some of the risks and return vola ility of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before or after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information may be obtained on he Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for A Shares and Institutional Shares will differ from the returns for Investor Shares (which are shown in the bar chart) because of differences in the expenses of each class.

Annual Total Returns for Investor Shares (Periods Ended 12/31)



Best quarter:	Worst quarter:
3Q 2009	4Q 2008
6.12%	-10.13%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

This table compares he Fund's average annual total returns for periods ended December 31, 2013 to those of the Barclays U.S. Intermediate Aggregate Bond Index. Prior to January 1, 2006, a maximum sales charge of 2.50% was imposed. The A Shares, which impose a maximum sales charge of 2.00%, were not in existence before May 1, 2011. Sales charges are not reflected in the total return figures. Institutional Shares were not in existence before December 30, 2005. Performance information reflects the Fund's Investor Shares for periods prior to December 29, 2005 and May 2, 2011 for he Institutional and A Shares, respectively. Unlike Institutional Shares, Investor and A Shares bear a 12b-1 fee of 0.25%. Investor and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. Each of these differences is reflected in the performance information. Accordingly, had the Ins itu ional and A Shares of the Fund been offered for periods before December 30, 2005 and May 2, 2011, respectively, the performance information would have been different as a result of lower annual operating expenses. After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical federal marginal income and capital gains tax rates. Returns after taxes on distribu ions assume a continued investment in the Fund and show the effect of taxes on Fund distributions. Returns after taxes on distributions and sales of Fund shares assume all shares were redeemed at he end of each measurement period and show the effect of any taxable gain (or offsetting loss) on redemp ion, as well as the effects of taxes on Fund distributions. These after-tax returns do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

Average Annual Total Returns (Periods Ended 12/31/13)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	2.50%	9.15%	4.13%
Return After Taxes on Distributions	1.75%	7.68%	2.62%
Return After Taxes on Distributions and Sale of Fund Shares	1.41%	6.61%	2.61%
Institutional Shares			
Return Before Taxes	2.86%	9.45%	4.37%
A Shares			
Return Before Taxes	-1.34%	8.37%	3.75%
Barclays U.S. Intermediate Aggregate Bond Index (reflects no deduc ion for expenses, fees or taxes)	-1.02%	4.18%	4.31%

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Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers

Michael P. Maurer, CFA, is Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2003.

Russell Knox, CFA, is Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2013.

J. Brian Henderson, CFA, is President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 1993.

Purchase and Sale of Fund Shares

The following ini ial and additional purchase requirements apply*:

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	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
Investor Shares	$ 1,000	$ 100
Institu ional Shares	$ 100,000	$ 100

* A Fund may waive its minimum purchase requirements.

Shares may be purchased, sold (redeemed) or exchanged on any business day by:

- Sending a written request by mail to the Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.
- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Citi Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.
- Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual re irement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

BOND FUND

SUMMARY

Investment Objective

To seek total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, Class A Only)" and "Con ingent Deferred Sales Charge (CDSC-Class A and C Only)" in the prospectus and in the sec ion "Additional Purchase and Redemption Information" of the statement of additional information.

Shareholder Fees	A Shares	Investor Shares	Institutional Shares
~~Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)~~	~~2.00~~%	~~None~~	~~None~~
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200,000 or more may receive a concession of up to 1.00% of the offering price of Class A Shares.

Annual Fund Operating Expenses (~~expenses that you pay each year as a percentage of the value of your investment)~~	~~A Shares~~	~~Investor Shares~~	Institutional Shares
Management Fees	0.55%	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	0.25%	
Other Expenses			
Shareholder Servicing Fees included in Other Expense	0.10%	0.25%	0.25%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.35% of its Management Fees. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of hose periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]	$[ ]	$[ ]	$[ ]
Investor Shares	$[ ]	$[ ]	$[ ]	$[ ]
Institutional Shares	$[ ]	$[ ]	$[ ]	$[ ]

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securi ies (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was [ ]% of the average value of its portfolio.

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Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)¶
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original¶
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purchase price or redemption proceeds, for shares held less than 12 months) 1.00%* . None None¶
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* On shares purchased without an initial sales charge and redeemed within 12 months of purchase.¶
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Principal Investment Strategy

To pursue its objective, the Fund invests, under normal market conditions, primarily in debt obligations such as bonds, notes and debentures, and bills issued by U.S. corporations or by the U.S. government, its agencies, or instrumentali ies, municipal securities, mortgage-related securities, asset-backed securities and collateralized mortgage obligations that are rated wi hin the three highest ratings categories assigned by a nationally recognized statistical ratings organization, or of comparable quality, at the time of purchase. The Fund also invests in money market instruments.

Total return is defined as a percentage change, over a specified time period, in a mutual funds net asset value, with the ending net asset value adjusted to account for he reinvestment of all distributions of dividends and capital gains.

If the rating of a security is downgraded after purchase, the portfolio management team will determine whether it is in the best interest of the Fund's shareholders to continue to hold the security.

The Fund will seek to increase the value of your investment through a combina ion of income and capital gains.

The Fund will generally maintain a dollar-weighted average portfolio maturity of three to ten years.

In managing the portfolio, the portfolio management team searches for inefficiencies not only at the macro, or top down level, but also at the individual security level.

In addition to the securities described above, the Fund may invest in other debt securities.

Under normal circumstances the Fund invests at least 80% of its assets in bonds. This policy will not be changed without at least 60 days prior no ice to shareholders.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of investing in he Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Credit Risk — Credit risk is the possibility that the issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securities from the Fund, reducing he Fund's return.
- Interest Rate Risk — The Fund's investments may decline due to an increase in interest rates. In general, he longer a security's maturity, the greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates.
- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.
- Management Risk — There is no guarantee that he investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.
- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- Mortgage Market Risk — The mortgage market in the United States has experienced difficulties that may adversely affect the performance and market value of certain of he Fund's mortgage-related investments.
- Regulatory Risk — Change in laws or regulations may materially affect a security, business, sector or market. Regulatory risk also includes the risk associated with federal and state laws which may restrict the remedies hat a lender has when a borrower defaults on loans.
- Valuation Risk — The risk associated with the assessment of appropriate pricing in a changing market where trading informa ion may not be readily available.

To he extent that the Fund makes investments wi h additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities ac ively, which could increase its transaction costs (thus lowering performance) and may increase the amount of taxes that you pay.

For more informa ion about hese risks, please refer to the section itled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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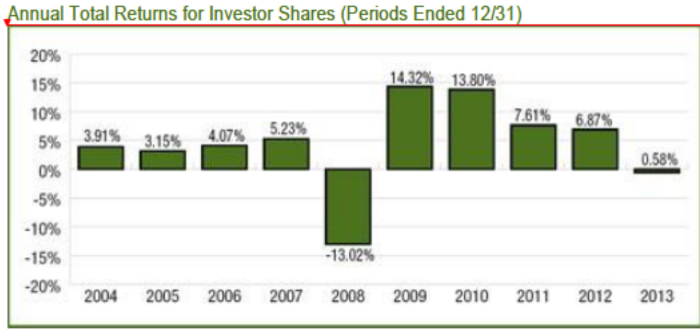
Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in he Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before or after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information may be obtained on he Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for A Shares and Institutional Shares will differ from the returns for Investor Shares (which are shown in the bar chart) because of differences in the expenses of each class.

Annual Total Returns for Investor Shares (Periods Ended 12/31)



Best quarter:	Worst quarter:
3Q 2009	4Q 2008
6.55%	-6.50%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

This table compares the Fund's average annual total returns for periods ended December 31, 2013 to those of the Barclays U.S. Aggregate Bond Index. Prior to January 1, 2006, a maximum sales charge of 3.00% was imposed. The A Shares, which impose a maximum sales charge of 2.00%, were not in existence before May 1, 2011. Sales charges are not reflected in the total return figures. Institutional Shares were not in existence before December 30, 2005. Performance informa ion reflects the Fund's Investor Shares for periods prior to December 29, 2005 and May 2, 2011 for the Ins itu ional and A Shares, respectively. Unlike Institutional Shares, Investor and A Shares bear a 12b-1 fee of 0.25%. Investor and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. Each of these differences is reflected in the performance information. Accordingly, had the Institutional and A Shares of the Fund been offered for periods before December 30, 2005 and May 2, 2011, respectively, the performance informa ion would have been different as a result of lower annual operating expenses. After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical federal marginal income and capital gains tax rates. Returns after taxes on distributions assume a continued investment in the Fund and show the effect of taxes on Fund distributions. Returns after taxes on distributions and sales of Fund shares assume all shares were redeemed at he end of each measurement period and show he effect of any taxable gain (or offsetting loss) on redemp ion, as well as the effects of taxes on Fund distributions. These after-tax returns do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

Average Annual Total Returns (Periods Ended 12/31/13)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	-0.58%	8.27%	4.27%
Return After Taxes on Distributions	-1.56%	6.73%	2.66%
Return After Taxes on Distributions and Sale of Fund Shares	-0.32%	5.88%	2.68%
Institutional Shares			
Return Before Taxes	-0.33%	8.54%	4.48%
A Shares			
Return Before Taxes	-4.07%	7.48%	3.89%
Barclays U.S. Aggregate Bond Index (reflects no deduc ion for expenses, fees or taxes)	-2.02%	4.44%	4.55%

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Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers

Michael P. Maurer, CFA, is Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2003.

Russell Knox, CFA, is Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2013.

J. Brian Henderson, CFA, is President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 1993.

Purchase and Sale of Fund Shares

The following ini ial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
Investor Shares	$1,000	$100
Institu ional Shares	$100,000	$100

* A Fund may waive its minimum purchase requirements.

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Shares may be purchased, sold (redeemed) or exchanged on any business day by:

- Sending a written request by mail to he Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.
- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Citi Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.
- Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual re irement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

INTERMEDIATE TAX-FREE BOND FUND

SUMMARY

Investment Objective

To seek current income, consistent wi h the preservation of capital, hat is exempt from federal income taxes.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in he section "Initial Sales Charge (Bond and Equity Funds, Class A Only)" and "Con ingent Deferred Sales Charge (CDSC-Class A and C Only)" in the prospectus and in the sec ion "Additional Purchase and Redemption Information" of the statement of additional information.

Shareholder Fees	A Shares	Investor Shares	Institutional Shares
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	2.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200,000 or more may receive a concession of up to 1.00% of the offering price of Class A Shares.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	A Shares	Investor Shares	Institutional Shares
Management Fees	0.55%	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	0.25%	—
Other Expenses			
Shareholder Servicing Fees included in Other Expenses	0.10%	0.25%	0.25%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.35% of its Management Fees. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]		$[	]
Investor Shares	$[ ]		$[	]
Institutional Shares	$[ ]		$[	]

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securi ies (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund opera ing expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was [ ]% of the average value of its portfolio.

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Principal Investment Strategy

To pursue its objective, under normal circumstances, he Fund invests at least 65% of its assets in municipal bonds and debentures that are rated within the three highest ratings categories assigned by a nationally recognized statistical ratings organization ("NRSRO"), or of comparable quality, at the ime of purchase. As a matter of fundamental policy the Fund invests, under normal circumstances, at least 80% of its assets in municipal securities, the income from which is exempt from federal income tax. Addi ionally, the Fund will normally invest at least 80% of its assets in bonds which pay interest that is not subject to federal alternative minimum tax for shareholders who are individuals. The Fund invests in municipal securities which are within the three highest rating categories assigned by NRSRO, in the case of bonds; rated within the highest ratings category assigned by an NRSRO, in the case of notes; rated in the highest ratings category assigned by an NRSRO, in the case of tax-exempt commercial paper; or rated in he highest ratings category assigned by an NRSRO, in the case of variable rate demand obligations.

The Fund will generally invest in two principal classifications of municipal securities: general obligation securities and revenue securities. The Fund also will utilize credit enhancers. The Fund also invests in money market instruments.

If he rating of a security is downgraded after purchase, the portfolio management team will determine whether it is in the best interest of the Fund's shareholders to continue to hold the security.

The Fund, under normal circumstances, invests at least 80% of its assets in tax-free bonds and maintains a dollar-weighted average maturity between three to ten years. These policies will not be changed without at least 60 days prior notice to shareholders.

In managing the portfolio, the portfolio management team uses a "top down" investment management approach focusing on actual or anticipated changes or trends in interest rates, the financial markets, or the economy.

In addition to the securities described above, the Fund may invest in other debt securities.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of inves ing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Credit Enhancement Risk — A "credit enhancer," such as a letter of credit, may decline in quality and lead to a decrease in the value of the Fund's investments.

- Credit Risk — Credit risk is the possibility that he issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securities from the Fund, reducing he Fund's return.

- Interest Rate Risk — The value of the Fund's investments may decline due to an increase in interest rates. In general, the longer a security's maturity, the greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates.

- Issuer Specific — The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage or reduced demand for he issuer's goods or services.

- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.

- Management Risk — There is no guarantee that he investment techniques and risk analyses used by he Fund's portfolio managers will produce the desired results.

- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.

- Prepayment/Call Risk — There is a chance that the repayment of an asset backed or mortgage backed obligation will occur sooner than expected. Call risk is the possibility hat, during periods of falling interest rates, a bond issuer will "call"— or repay — its bond before the bond's maturity date.

- Tax Risk — The issuer of securities may fail to comply with certain requirements of the Internal Revenue Code, which could cause adverse tax consequences. Also, he use of investment practices that seek to minimize tax consequences may lead to investment decisions that do not maximize he returns on an after-tax basis. Economic developments or unforeseeable investor redemp ions may also reduce returns without any corresponding increase in tax efficiency.

To the extent hat he Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase he amount of taxes that you pay.

For more information about hese risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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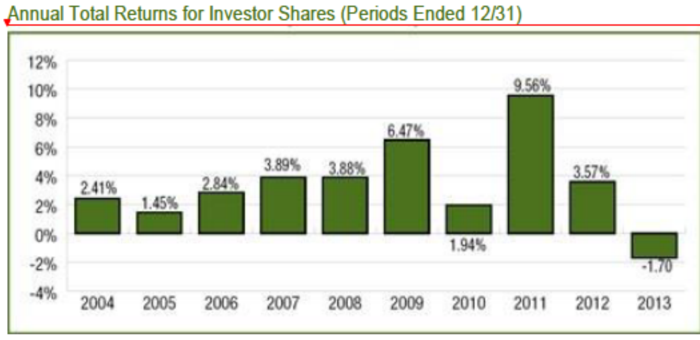
Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in he Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before or after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for A Shares and Institutional Shares will differ from the returns for Investor Shares (which are shown in he bar chart) because of differences in the expenses of each class.

Annual Total Returns for Investor Shares (Periods Ended 12/31)



Best quarter:	Worst quarter:
3Q 2009	1Q 2010
4.87%	-3.78%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

This table compares the Fund's average annual total returns for periods ended December 31, 2013 to those of the Barclays U.S. Municipal Bond Index. Prior to January 1, 2006, a maximum sales charge of 2.50% was imposed. The A Shares, which impose a maximum sales charge of 2.00%, were not in existence before May 1, 2011. Sales charges are not reflected in the total return figures. Institutional Shares were not in existence before December 30, 2005. Performance informa ion reflects the Fund's Investor Shares for periods prior to December 29, 2005 and May 2, 2011 for the Ins itutional and A Shares, respectively. Unlike Institutional Shares, Investor and A Shares bear a 12b-1 fee of 0.25%. Investor and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. Each of these differences is reflected in the performance information. Accordingly, had the Institutional and A Shares of the Fund been offered for periods before December 30, 2005 and May 2, 2011, respectively, the performance informa ion would have been different as a result of lower annual operating expenses. After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical federal marginal income and capital gains tax rates. Returns after taxes on distributions assume a continued investment in the Fund and show the effect of taxes on Fund distributions. Returns after taxes on distributions and sales of Funds shares assume all shares were redeemed at he end of each measurement period and show he effect of any taxable gain (or offsetting loss) on redemp ions, as well as the effect of taxes on Fund distributions. These after-tax returns do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

Average Annual Total Returns (Periods Ended 12/31/13)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	-1.70%	3.89%	3.39%
Return After Taxes on Distributions	-1.76%	3.86%	3.35%
Return After Taxes on Distributions and Sale of Fund Shares	0.24%	3.68%	3.33%
Institutional Shares			
Return Before Taxes	-1.44%	4.16%	3.61%
A Shares			
Return Before Taxes	-5.34%	3.25%	3.07%
Barclays U.S. Municipal Bond Index			
(reflects no deduc ion for expenses, fees or taxes)	-2.55%	5.89%	4.29%

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Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers

J. Brian Henderson, CFA, is President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2001.

Richard A. Williams is Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2005.

Purchase and Sale of Fund Shares

The following ini ial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
Investor Shares	$1,000	$100
Institutional Shares	$100,000	$100

* A Fund may waive its minimum purchase requirements.

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Shares may be purchased, sold (redeemed) or exchanged on any business day by:

- Sending a written request by mail to he Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.

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- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Citi Fund Services, Attn.: T.A. Opera ions, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

- Calling us at 1-800-762-7085 wi h instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information

The Fund intends to distribute a majority of income as exempt-interest dividends. These dividends generally are excludable from a shareholder's gross income for federal income tax purposes. However, the Fund's distributions may be taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

BALANCED FUND

SUMMARY

Investment Objective

To seek capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses hat you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in the section "Ini ial Sales Charge (Bond and Equity Funds, Class A Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" in the prospectus and in the sec ion "Additional Purchase and Redemption Information" of the statement of addi ional information.

Shareholder Fees (fees paid directly from your investment)	A Shares	C Shares	Investor Shares	Institutional Shares
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	3.50%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	1.00%*	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200,000 or more may receive a concession of up to 1.00% of the offering price of Class A Shares. In addition, while Class C Shares are offered at NAV, without any initial sales charge, a CDSC of up to 1.00% may be charged on any Class C Shares upon which a dealer concession has been paid that are sold within one year of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).	A Shares	C Shares	Investor Shares	Institutional Shares
Management Fees	0.74%	0.70%	0.74%	0.74%
Distribu ion/Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Shareholder Servicing Fees included in Other Expenses	0.10%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.39% of its Management Fees. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare he cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at he end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Al hough your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]	$[ ]	$[ ]	$[ ]
C Shares	$[ ]	$[ ]	$[ ]	$[ ]
Investor Shares	$[ ]	$[ ]	$[ ]	$[ ]
Institutional Shares	$[ ]	$[ ]	$[ ]	$[ ]

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securi ies (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transac ion costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was [ ]% of the average value of its portfolio.

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Principal Investment Strategy

To pursue its objective, the Fund normally invests between 50% and 75% of its total assets in equity securities and at least 25% of its assets in fixed income securi ies that are rated within the three highest ratings categories assigned by a nationally recognized statistical ratings organization, or of comparable quality, at the time of purchase.

The equity portion of the Fund primarily consists of large capitalization, mid capitalization and small capitaliza ion stocks. Large capitalization stocks include large U.S. companies with a market capitalization in excess of $10 billion. Mid capitalization stocks include U.S. companies with a market capitalization between $2.5 and $10 billion at the time of purchase. Small capitaliza ion stocks include small U.S. companies having an average market capitalization below $2.5 billion at the time of purchase.

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As its primary strategy, the portfolio management team of the Fund selects equity securities using a proprietary system that ranks stocks. Stocks are ranked using a large array of factors including but not limited to fundamental factors (i.e. valuation and growth) and technical factors (i.e. momentum, reversal and volatility) that have historically been linked to performance. Portfolio construc ion and risk management techniques are used to seek consistent, superior risk adjusted returns.

The portfolio management team of the Fund may augment its primary strategy by utilizing addi ional strategies involving exchange-traded funds.

The debt portion of the Fund primarily consists of bonds; notes, debentures and bills issued by U.S. corporations or the U.S. government, its agencies, or instrumentalities; mortgage-related securities; asset backed securi ies, collateralized mortgage obligations and municipal bonds.

The Fund seeks to maintain a dollar-weighted average portfolio maturity of three to twelve years for the debt portion of its portfolio. The Fund also invests in money market instruments. If the rating of a security is downgraded after purchase, the portfolio management team will determine whether it is in the best interests of the Fund's shareholders to con inue to hold the security.

The portion of the Fund's assets invested in equity and debt securities will vary in accordance with economic conditions, the level of stock prices, interest rates, and the risk associated with each investment.

In addition to he securi ies described above, the Fund may invest in other equity and debt securities. For example, he Fund may invest in foreign securities, including emerging market securi ies.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of investing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Credit Risk — Credit risk is the possibility that the issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securities from the Fund, reducing the Fund's return.
- Foreign Investment Risk — Higher transaction costs, delayed set lements, currency controls or adverse economic and political developments may affect foreign investments.
- Interest Rate Risk — The value of the Fund's investments may decline due to an increase in interest rates. In general, the longer a security's maturity, he greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates.
- Issuer Specific — The value of a security may decline for a number of reasons which direc ly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage or reduced demand for the issuer's goods or services.
- Liquidity Risk — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in he market.
- Management Risk — There is no guarantee that he investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.
- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- Mortgage Market Risk — The mortgage market in the United States has experienced difficulties that may adversely affect the performance and market value of certain of the Fund's mortgage-related investments.
- Prepayment/Call Risk — There is a chance that the repayment of an asset backed or mortgage backed obligation will occur sooner than expected. Call risk is the possibility that, during periods of falling interest rates, a bond issuer will "call"— or repay — its bond before the bond's maturity date.
- Small Cap Risk — Small cap companies may be more vulnerable to adverse business or economic developments.
- Valuation Risk — The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.

To the extent hat he Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase the amount of taxes that you pay.

For more information about hese risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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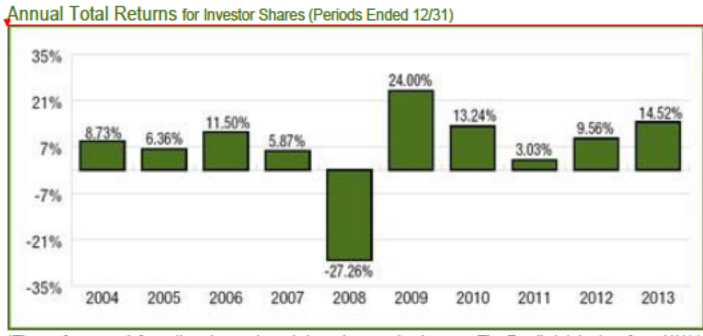
Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before or after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for A Shares and Institutional Shares will differ from the returns for Investor Shares (which are shown in the bar chart) because of differences in the expenses of each class.

Annual Total Returns for Investor Shares (Periods Ended 12/31)



Best quarter:	Worst quarter:
2Q 2009	4Q 2008
12.13%	-14.85%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

This table compares the Fund's average annual total returns for periods ended December 31, 2013 to those of the Russell 1000® Index and the Barclays U.S. Aggregate Bond Index. Prior to January 1, 2006, a maximum sales charge of 5.00% was imposed. The A Shares, which impose a maximum sales charge of 3.50%, were not in existence before May 1, 2011. Sales charges are not reflected in he total return figures. Institutional Shares were not in existence before December 30, 2005. The C Shares have not completed a full year of operations, so no performance information is presented for C Shares. Performance information reflects he Fund's Investor Shares for periods prior to December 29, 2005 and May 2, 2011 for the Institutional and A Shares, respectively. Unlike Institutional Shares, Investor and A Shares bear a 12b-1 fee of 0.25%. Investor and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. Each of these differences is reflected in the performance information. Accordingly, had the Institu ional and A Shares of the Fund been offered for periods before December 30, 2005 and May 2, 2011, respectively, the performance information would have been different as a result of lower annual operating expenses. After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical federal marginal income and capital gains tax rates. Returns after taxes on distributions assume a continued investment in the Fund and show the effect of taxes on Fund distributions. Returns after taxes on distributions and sales of Fund shares assume all shares were redeemed at the end of each measurement period and show he effect of any taxable gain (or offsetting loss) on redemp ion, as well as the effects of taxes on Fund distributions. These after-tax returns do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans. The Russell 1000® Index is presented to show how the Fund's performance compares to an index of equity funds, while the Barclays U.S. Aggregate Bond Index shows how the Fund's performance compares to an index of bond funds.

Average Annual Total Returns (Periods Ended 12/31/13)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	14.52%	12.66%	6.07%
Return After Taxes on Distributions	12.21%	11.59%	4.79%
Return After Taxes on Distributions and Sale of Fund Shares	9.51%	9.94%	4.60%
Institutional Shares			
Return Before Taxes	14.86%	12.94%	6.32%
A Shares			
Return Before Taxes	8.10%	11.37%	5.46%
Russell 1000® Index (reflects no deduction for expenses, fees or taxes)	33.11%	18.59%	7.78%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees or taxes)	-2.02%	4.44%	4.55%

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Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers

J. Brian Henderson, CFA, is President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2005.

Michael P. Maurer, CFA, is Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2005.

Purchase and Sale of Fund Shares

The following ini ial and additional purchase requirements apply*:

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	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
C Shares	$1,000	$100
Investor Shares	$1,000	$100
Institu ional Shares	$100,000	$100

* A Fund may waive its minimum purchase requirements.

Shares may be purchased, sold (redeemed) or exchanged on any business day by:

- Sending a written request by mail to the Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.
- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Citi Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.
- Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual re irement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

U.S. LARGE CAP EQUITY FUND

SUMMARY

Investment Objective

To seek growth of capital and, secondarily, income.

Fees and Expenses of the Fund

This table describes the fees and expenses hat you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in he section "Ini ial Sales Charge (Bond and Equity Funds, Class A Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" in the prospectus and in the section "Additional Purchase and Redemption Information" of he statement of additional information.

Shareholder Fees (fees paid directly from your investment)	A Shares	C Shares	Investor Shares	Institutional Shares
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	3.50%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	1.00%*	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200,000 or more may receive a concession of up to 1.00% of the offering price of Class A Shares. In addition, while Class C Shares are offered at NAV, without any initial sales charge, a CDSC of up to 1.00% may be charged on any Class C Shares upon which a dealer concession has been paid that are sold within one year of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	A Shares	C Shares	Investor Shares	Institutional Shares
Management Fees	0.69%	0.70%	0.69%	0.69%
Distribu ion/Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Shareholder Servicing Fees included in Other Expenses	0.10%	0.25%	0.25%	0.25%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive 0.29% of its Management Fees. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare he cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at he end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]	$[ ]	$[ ]	$[ ]
C Shares	$[ ]	$[ ]	$[ ]	$[ ]
Investor Shares	$[ ]	$[ ]	$[ ]	$[ ]
Institutional Shares	$[ ]	$[ ]	$[ ]	$[ ]

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transac ion costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was [ ]% of the average value of its portfolio.

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Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund invests at least 80% of its assets in equity securities of large U.S. companies. This policy will not be changed without at least 60 days prior notice to shareholders. "Equity securities" for purposes of his policy refers to common stocks and securities convertible into common stocks.

The Fund invests at least 80% of its assets in a universe of equity securities of large U.S. companies having an average market capitalization in excess of $10 billion at the time of purchase.

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The portfolio management team of the Fund seeks to identify companies hat possess the following fundamental characteristics: strong, sustainable earnings and revenue growth prospects, industry leadership with a competitive advantage, high levels of profitability and earnings quality, strong management teams, defensible business models and limited exposure to cyclical earnings.

In pursuing the investment strategy, the portfolio management team seeks to enhance the after-tax returns to shareholders by employing various investment practices that are designed to reduce taxable distributions to shareholders. These practices are expected to reduce, but not eliminate, taxable distributions.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of inves ing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Issuer Specific — The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage or reduced demand for the issuer's goods or services.
- Management Risk — There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.
- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.

To the extent hat he Fund makes investments with additional risks, those risks could increase volatility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase he amount of taxes that you pay.

For more information about hese risks, please refer to the section titled "Investment Practices and Risks" in he Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in he Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before or after taxes) does not necessarily indicate how he Fund will perform in the future. Updated performance information may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for A Shares and Institutional Shares will differ from the returns for Investor Shares (which are shown in the bar chart) because of differences in the expenses of each class.

Annual Total Returns for Investor Shares (Periods Ended 12/31)

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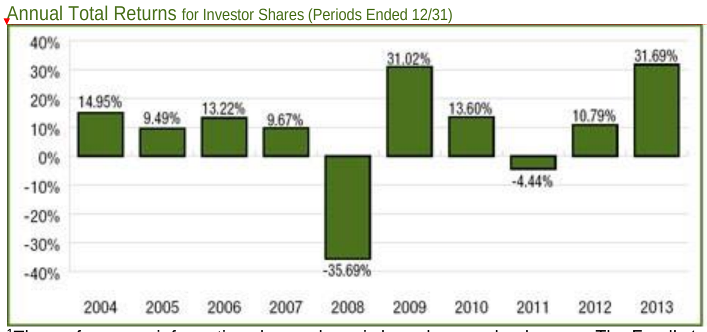

Best quarter:	Worst quarter:
2Q 2009	4Q 2008
16.83%	-23.25%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

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This table compares the Fund's average annual total returns for periods ended December 31, 2013 to those of the Russell 1000® Index. Prior to January 1, 2006, a maximum sales charge of 5.00% was imposed. The A Shares, which impose a maximum sales charge of 3.50%, were not in existence before May 1, 2011. Sales charges are not reflected in he total return figures. Institutional Shares were not in existence before December 30, 2005. The C Shares have not completed a full year of operations, so no performance informa ion is presented for C Shares. Performance informa ion reflects the Fund's Investor Shares for periods prior to December 29, 2005 and May 2, 2011 for the Institutional and A Shares, respectively. Unlike Institutional Shares, Investor and A Shares bear a 12b-1 fee of 0 25%. Investor and Institutional Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. Each of these differences is reflected in the performance information. Accordingly, had the Institutional and A Shares of he Fund been offered for periods prior to December 30, 2005 and May 2, 2011, respectively, the performance information would have been different as a result of lower annual operating expenses. After-tax returns are calculated using a standard set of assumptions. The stated returns assume the highest historical federal marginal income and capital gains tax rates. Returns after taxes on distributions assume a con inued investment in the Fund and show the effect of taxes on Fund distributions. Returns after taxes on distributions and sales of Fund shares assume all shares were redeemed at the end of each measurement period and show the effect of any taxable gain (or offsetting loss) on redemption, as well as the effects of taxes on Fund distributions. These after-tax returns do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

Average Annual Total Returns (Periods Ended 12/31/13)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	31.69%	15.72%	7.63%
Return After Taxes on Distributions	28.12%	14.99%	7.24%
Return After Taxes on Distributions and Sale of Fund Shares	20.79%	12.72%	6.21%
Institutional Shares			
Return Before Taxes	32.06%	16.02%	7.85%
A Shares			
Return Before Taxes	24.38%	14.43%	7.03%
Russell 1000® Index (reflects no deduction for expenses, fees or taxes)	33.11%	18.59%	7.78%

Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers

Matthew C. Stephani is Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2006. Michael C. Schloss is Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2013.

Purchase and Sale of Fund Shares

The following ini ial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
C Shares	$1,000	$100
Investor Shares	$1,000	$100
Institu ional Shares	$100,000	$100

* A Fund may waive its minimum purchase requirements.

Shares may be purchased, sold (redeemed) or exchanged on any business day by:

- Sending a written request by mail to the Funds Custodian: BOKF, NA, Atten ion: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.
- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Ci i Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.
- Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual re irement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

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OPPORTUNISTIC FUND

SUMMARY

Investment Objective

Opportunistically investing to generate posi ive investment returns.

Fees and Expenses of the Fund

This table describes the fees and expenses hat you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in the section "Ini ial Sales Charge (Bond and Equity Funds, Class A Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" in the prospectus and in the section "Additional Purchase and Redemption Information" of he statement of additional information.

Shareholder Fees (fees paid directly from your investment)	A Shares	C Shares	Investor Shares	Institutional Shares
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	3.50%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	1.00%*	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200,000 or more may receive a concession of up to 1.00% of the offering price of Class A Shares. In addition, while Class C Shares are offered at NAV, without any initial sales charge, a CDSC of up to 1.00% may be charged on any Class C Shares upon which a dealer concession has been paid that are sold within one year of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).	A Shares	C Shares	Investor Shares	Institutional Shares
Management Fees	1.35%	0.70%	1.35%	1.35%
Distribu ion/Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Shareholder Servicing Fees included in Other Expenses	0.10%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses	[ ]%	[ ]%	[ ]%	[ ]%
Less Fee Waivers‡	[ ]%	[ ]%	[ ]%	[ ]%
Total Annual Fund Operating Expenses After Fee Waivers	[ ]%	[ ]%	[ ]%	[ ]%

‡ The Adviser has contractually agreed to waive or assume certain expenses so that the common expenses (other than extraordinary expenses and Acquired Fund Fees and Expenses) for each Class do not exceed 1.52%, plus class-specific fees, until December 31, 2015. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may be terminated or modified with the approval of the Fund's Board of Trustees.

Example

This example is intended to help you compare the cost of inves ing in he Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain he same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]	$[ ]	$[ ]	$[ ]
C Shares	$[ ]	$[ ]	$[ ]	$[ ]
Investor Shares	$[ ]	$[ ]	$[ ]	$[ ]
Ins itutional Shares	$[ ]	$[ ]	$[ ]	$[ ]

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Portfolio Turnover

The Fund pays transac ion costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most resent fiscal year, the Fund's portfolio turnover rate was [ ]% of the average value of its portfolio.

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Principal Investment Strategy

To pursue its objective, under normal circumstances, he Fund may trade frequently and may invest in a wide range of financial instruments, market sectors and asset classes in the U.S. and other markets. Investments may include any asset for which there is a liquid market.

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Deleted: Fund is non-diversified, meaning it may invest its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.¶

The Fund may invest in equity securi ies of issuers of any market capitalization, including convertible, private placement/restricted, initial public offering ("IPOs"), emerging market securities, real estate investment trusts and master limited partnerships. It may hold all or a portion of its assets in U.S. Treasury Obligations, cash or short-term fixed income or money market securities. The Fund may also invest in pooled investment vehicles, including other registered investment companies and ETFs.

The Fund may from time to time invest in fixed income securities of any credit quality and maturity, including those of defaulted/distressed issuers and bank loans. These securities can be rated below investment grade (i.e.,"junk bonds") and thus rated below Baa3 by Moody's, BBB- by S&P or BBB- by Fitch Ratings Ltd. or unrated and securities in default.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of inves ing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Credit Risk — Credit risk is the possibility that the issuer of a debt instrument will fail to repay interest and principal in a imely manner or a counterparty may be unable to fulfill an obligation to repurchase securities from the Fund, reducing the Fund's return.
- Income Risk — The Fund's yield may decrease due to a decline in interest rates.
- Issuer Specific Risk — The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage or reduced demand for the issuer's goods or services.
- Leverage Risk — The risk associated with securities or practices that multiply small index or market movements into large changes in value. Leverage is often associated with investments in deriva ives, but also may be embedded directly in the characteristics of other securi ies.
- Limited Number of Holdings — As a large percentage of a fund's assets may be invested in a limited number of securities, each investment has a greater effect on a Fund's overall performance and any change in the value of hose securities could significantly affect the value of your investment in the fund.
- Liquidity Risk — Certain securities may be difficult or impossible to sell at the ime and the price that would normally prevail in the market.
- Management Risk — There is no guarantee that he investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.
- Market Risk — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- Mid Cap Risk — The risk that the stocks of mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- Small Cap Risk — Small cap companies may be more vulnerable to adverse business or economic developments.

To the extent hat he Fund makes investments with additional risks, those risks could increase vola ility or reduce performance. The Fund may trade securities actively, which could increase its transaction costs (thus lowering performance) and may increase he amount of taxes that you pay.

For more information about hese risks, please refer to the sec ion titled "Investment Prac ices and Risks" in he Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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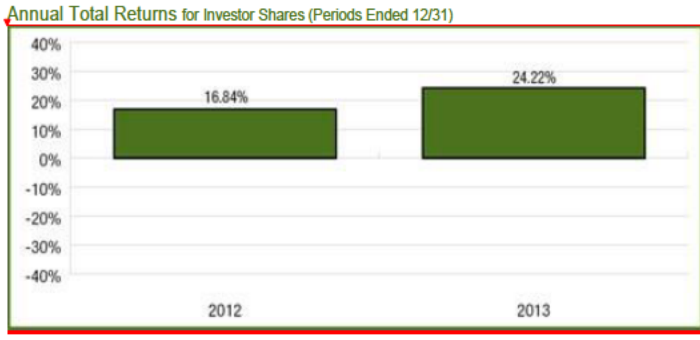
Performance Information

The bar chart and the performance table below illustrate some of the risks and return volatility of an investment in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before or after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information may be obtained on the Fund's website www.cavanalhillfunds.com or by calling 1-800-762-7085.

This bar chart shows changes in the Fund's performance from year to year[1]. The returns for A Shares and Institutional Shares will differ from the returns for Investor Shares (which are shown in the bar chart) because of differences in the expenses of each class.

Annual Total Returns for Investor Shares (Periods Ended 12/31)



Best quarter:	Worst quarter:
1Q 2012	2Q 2012
11.50%	-2.10%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/14 to 9/30/14 was [ ]%.

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This table compares the Fund's average annual total returns for periods ended December 31, 2013 to those of the S&P 500 Index and the HFRX Equity Hedge Index. The A Shares impose a maximum sales charge of 3.50%. Sales charges are not reflected in the total return figures. The C Shares have not completed a full year of operations, so no performance information is presented for C Shares. After-tax returns are calculated using a standard set of assumptions. The stated returns assume he highest historical federal marginal income and capital gains tax rates. Returns after taxes on distribu ions assume a continued investment in the Fund and show the effect of taxes on Fund distributions. Returns after taxes on distributions and sales of Fund shares assume all shares were redeemed at the end of each measurement period and show he effect of any taxable gain (or offsetting loss) on redemption, as well as the effects of taxes on Fund distributions. These after-tax returns do not reflect the effect of any applicable state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred programs, such as IRA or 401(k) plans.

Average Annual Total Returns (Periods Ended 12/31/13)	1 Year	Since Inception
Investor Shares		
Return Before Taxes	24.22%	19.10%
Return After Taxes on Distributions	21.75%	17.47%
Return After Taxes on Distributions and Sale of Fund Shares	13.90%	14.34%
Institutional Shares		
Return Before Taxes	[ ]%	19.54%
A Shares		
Return Before Taxes	[ ]%	16.42%
HFRX Equity Hedge Index (reflects no deduction for expenses, fees or taxes)	[ ]%	[ ]%
S&P 500 Index (reflects no deduction for expenses, fees or taxes)	32.39%	22.83%

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Investment Adviser
Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers
Matthew C. Stephani, is Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of he Fund since 2012.

Thomas J. Mitchell, is Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2014.

Purchase and Sale of Fund Shares
The following ini ial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
C Shares	$1,000	$100
Investor Shares	$1,000	$100
Institu ional Shares	$100,000	$100

* A Fund may waive its minimum purchase requirements.

Shares may be purchased, sold (redeemed) or exchanged on any business day by:

- Sending a written request by mail to the Funds Custodian: BOKF, NA, Atten ion: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.

- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Ci i Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

- Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information
The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as 401(k) plan or an individual retirement account. Re irement accounts maybe taxed at a later date.

Payments to Broker-Dealers and O her Financial Intermediaries
If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more informa ion.

WORLD ENERGY FUND

SUMMARY

Investment Objective

To seek growth and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a lower shareholder fee depending upon the amount that you invest. More information is available from your financial professional and in he section “Initial Sales Charge (Bond and Equity Funds, Class A Only)” and “Contingent Deferred Sales Charge (CDSC-Class A and C Only)” in the prospectus and in the sec ion “Additional Purchase and Redemption Information” of the statement of additional information.

(fees paid directly from your investment)	Shares	Shares	Shares	Shares
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	3.50%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%	1.00%	None	None

* Class A shares are available with no front-end sales charge on investments of $200,000 or more. There is, however, a contingent deferred sales charge (CDSC) of up to 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. Dealers that initiate purchases of $200,000 or more may receive a concession of up to 1.00% of the offering price of Class A Shares. In addition, while Class C Shares are offered at NAV, without any initial sales charge, a 1.00% CDSC may be charged on any Class C Shares upon which a dealer concession has been paid that are sold within one year of purchase.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	A Shares	C Shares	Investor Shares	Institutional Shares
Management Fees	0.70%	0.70%	0.70%	0.70%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	[ ]%	[ ]%	[ ]%	[ ]%

Shareholder Servicing Fees included in Other Expenses 0.10% 0.25% 0.25% 0.25% Total Annual Fund Operating Expenses [ ]% [ ]% [ ]% [ ]% Less Fee Waivers‡ [ ]% [ ]% [ ]% [ ]% Total Annual Fund Operating Expenses After Fee Waivers [ ]% [ ]% [ ]% [ ]%

‡ The Adviser has contractually agreed to waive 0.10% of its Management Fees and to waive or assume certain expenses so that expenses (other than extraordinary expenses and Acquired Fund Fees and Expenses) for each Class do not exceed 1.15%, plus class-specific fees, until December 31, 2015. The Administrator has contractually agreed to waive 0.10% of its Administrator Fees. Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund’s Board of Trustees.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that each year your investment has a 5% return and Fund expenses remain the same. Although your actual costs and returns may be different, your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$[ ]	$[ ]	$[ ]	$[ ]
C Shares	$[ ]	$[ ]	$[ ]	$[ ]
Investor Shares	$[ ]	$[ ]	$[ ]	$[ ]
Institutional Shares	$[ ]	$[ ]	$[ ]	$[ ]

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securi ies (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. Because it has not yet completed a full calendar year of operations, no turnover information is presented for the Fund at this ime.

Principal Investment Strategy

To pursue its objec ive, under normal circumstances, the Fund invests at least 80% of its net assets in a wide range of energy-related financial instruments issued in the U.S. and markets around the world. Energy-related financial instruments may include foreign and domestic securi ies of issuers that derive more than fifty percent of their assets, revenue or income from activities related to the explora ion, extraction, mining, research, development, conservation, refinement, produc ion, transfer, transmission, and transportation of conventional, alternative, renewable and sustainable energy sources, utili ies, petrochemicals, plastics, and suppliers and servicers to such industries. Investments typically include a combination of common stock, bonds and exchange traded funds ("ETFs") but may also include other asset types hat are related to energy industry activities. The Fund may also seek to increase the return of the Fund and to hedge (or protect) the value of its assets by investing in derivative instruments, including options, futures and indexed securities. The Fund may also seek to provide exposure to the investment returns of commodities through investment in commodity-linked derivative instruments, commodity futures, op ions on commodity future contracts, and investment vehicles that focus on commodities such as ETFs that invest in commodities, commodity options and futures.

The Fund is non-diversified, meaning it may invest in fewer individual holdings than a diversified fund. Therefore, he Fund is more exposed to individual security volatility than a diversified fund. The Fund may engage in active and frequent trading.

Under normal market conditions, he Fund will invest at least 40%, but may invest up to 100%, of its net assets in the securities of issuers organized or having their principal place of business outside the U.S. or doing a substantial amount of business outside the U.S. The Fund will consider an issuer to be doing a substan ial amount of business outside the U.S. if it derives more han fifty percent of its assets, revenue or income outside of the U.S. or is an international focused ETF. Under normal market conditions, the Fund invests in issuers from at least three different countries. The Investment Adviser invests the Fund's assets based on its judgment about issuers, risk, prices of securities, market conditions and o her economic factors in the U.S. and around the world.

The Fund may invest in long and short positions in securities of issuers of any market capitalization, emerging market securities, American depository receipts ("ADRs"), European depository receipts, ("EDRs"), global depository receipts ("GDRs"), and master limited partnerships ("MLPs"). The Fund may also invest in pooled investment vehicles, including other registered investment companies and ETFs, including leveraged and inverse ETFs.

The Fund may invest in fixed income securities of any credit quality and maturity, including those of defaulted/distressed issuers. These securities can be rated below investment grade (i.e. "junk bonds") and thus rated below Baa3 by Moody's, BBB- by S&P or BBB- by Fitch Ratings Ltd. or unrated and securities in default. Fixed income investments may include foreign and domestic sovereign issued securities.

Principal Investment Risks

Loss of money is a risk of investing in the Fund. In addition, the principal risks of investing in he Fund, which could adversely affect the Fund's net asset value, yield or total return are (in alphabetical order):

- Banking Risk – To the extent that he Fund invests in securities issued by U.S. Banks, foreign banks or U.S. branches of foreign banks, the Fund's performance will be susceptible to the risks associated with the financial services sector. The financial services sector is highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services sector can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

- Commodity Risk – The Fund's exposure to commodities may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activi ies of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as weather, embargoes, tariffs and other regulatory developments. The prices of commodi ies can also fluctuate widely due to supply and demand disrup ions in major producing or consuming regions. Investments in commodity futures may be more volatile then the price of the underlying commodity.

- Concentration Risk – The Fund's concentra ion in energy-related industry securities may present more risks than would be the case wi h funds that diversify investments in numerous industries and sectors of he economy. A downturn in the energy sectors would have a larger impact on the World Energy Fund than on a fund that does not concentrate in these industries. Energy sector securities can be significan ly affected by events related to political developments, energy conservation, commodity prices, and tax and government regulations. The performance of securities in the Fund may, at imes, lag the performance of companies in other sectors or the broader market as a whole.

- Credit Enhancement Risk – Credit enhancement risk involves the possibility that a "credit enhancer," such as a letter of credit, declines in quality and therefore leads to a decrease in he value of the Fund's investments.

- Credit Risk – Credit risk is the possibility that the issuer of a debt instrument will fail to repay interest and principal in a timely manner or a counterparty may be unable to fulfill an obligation to repurchase securities from the Fund, reducing the Fund's return.

- Currency Risk – The potential risk of loss from unfavorable changes in he exchange rates between the U .S. dollar and foreign currencies. Funds hat invest directly in foreign currencies, or in securities that trade in, or receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies are subject to the risk that hose currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Exchange rate volatility may affect the ability of an issuer to repay U.S. dollar denominated debt, thereby increasing credit risk.

- Depositary Receipts Risk – There may be less material information available regarding issuers of unsponsored depositary receipts and, therefore, there may not be a correla ion between such information and the market value of he depositary receipts. Depositary receipts are generally subject to the same risks as he foreign securities.

● Derivatives Risk – The risk of investing in derivative instruments, including liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in he value of a deriva ive may not correlate perfectly wi h he underlying asset, rate or index, and the Fund could lose more han the principal amount invested. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Fund may also use derivatives for leverage, in which case their use would involve leveraging risk. The Fund's investments in commodity- linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting the energy industry or energy commodities.

● Emerging Markets Risk – Emerging market securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater han, the risks of investing in developed countries. The economies of emerging market countries may be more dependent on relatively few industries. Securities markets, exchanges and legal and accounting systems in these countries are generally less developed and can be more volatile. The governments may also be more unstable.

● Energy Industry Risk – Investment risks associated with investing in energy securities include price fluctuation caused by real and perceived inflationary trends and political developments, the cost assumed in complying with environmental regulation, changes in environmental regulation, energy conserva ion, demand for energy resources, fluctuations in energy prices, exploration and production spending, technological developments, depletion of resources, import controls, weather, world events and economic conditions.

● Exchange Traded Fund (ETF) Risk – The ETFs in which he Funds invest are subject to he risks applicable to he types of securities and investments used by the ETFs. Because an ETF charges its own fees and expenses, fund shareholders will indirectly bear these costs. The use of leverage in an ETF can magnify any price movements, resulting in high volatility. Due to daily rebalancing, leverage, and liquidity, inverse ETFs may perform worse than the invers movement of the underlying referenced financial asset, index or commodity's return.

● Foreign Investment Risk – The risk associated with higher transaction costs, delayed settlements, currency controls or adverse economic and political developments. Foreign securities may be affected by incomplete or inaccurate financial information on companies. There is a risk of loss attributable to social upheavals, unfavorable governmental or political actions, seizure of foreign deposits, changes in tax or trade statutes, and governmental collapse and war. These risks are more significant in emerging markets.

● High Yield Securities Risk – Fixed income securities rated below investment grade and unrated securities of similar credit quality (commonly referred to as "junk bonds" or high yield securities) are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investments in such securities involves substantial risk. Issuers of high yield securities may be highly leveraged and may not have available to them more tradi ional methods of financing. Therefore, the risks associated with acquiring the securi ies of such issuers generally are greater than is the case with investment grade securities. The value of high yield securities tends to be very volatile due to such factors as specific corporate developments, interest rate sensitivity, less secondary market activity, and negative perceptions of high yield securities and the junk bond markets generally, particularly in times of market stress.

● Income Risk – The Fund's yield may decrease due to a decline in interest rates.

● Interest Rate Risk – The value of the Fund's interest-bearing investments may decline due to an increase in interest rates. In general, the longer a security's maturity, the greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates.

● Issuer Specific Risk – The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage and reduced demand for the issuer's goods or services.

● Leverage Risk – The risk associated with securities or practices that multiply small index or market movements into large changes in value. Leverage is often associated with investments in deriva ives, but also may be embedded directly in the characteristics of o her securities.

● Limited Number of Holdings Risk – As a large percentage of a fund's assets may be invested in a limited number of securities, each investment has a greater effect on a fund's overall performance and any change in the value of those securities could significantly affect he value of your investment in the fund.

● Liquidity Risk – Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market.

● Management Risk – There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.

● Market Risk – The market value of a security may move up and down, sometimes rapidly and unpredictably.

● Master Limited Partnership Risk – The interests or "units" of an MLP are listed and traded on securities exchanges or in the over- he-counter market and their value fluctuates predominantly based on prevailing market conditions and the success of the MLP. MLPs carry many of the risks inherent in investing in a partnership. Unit holders of an MLP may not be afforded corporate protections to the same extent as shareholders of a corporation. In addition, unlike owners of common stock of a corporation, holders of common units of an MLP may have more limited control and limited rights to vote on matters affecting he MLP and have no ability to elect directors annually. In the event of liquida ion, common units have preference over subordinated units, but not over debt or preferred units, to he remaining assets of the MLP.

● Portfolio Turnover Risk – Active and frequent trading may result in the realization and distribution to shareholders of higher capital gains as compared to a fund with less ac ive trading policies, which would increase an investor's tax liability unless shares are held hrough a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

● Regulatory Risk – The risk that a change in laws or regula ions will materially affect a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change he competitive landscape. Regulatory risk also includes the risk associated with federal and state laws which may restrict the remedies that a lender has when a borrower defaults on loans. These laws include restric ions on foreclosures, redemption rights after foreclosure, federal and state bankruptcy and debtor relief laws, restrictions on "due on sale" clauses, and state usury laws.

• Short Sale Risk – Short sales expose the Fund to the risk that it will be required to cover its short position at a disadvantageous price. Selling securities short can represent a form ofleverage, which may increase the volatility of returns and exaggerate losses.

• Small Cap Risk – Small cap companies may be more vulnerable to adverse business or economic developments.

• Valuation Risk – The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.

For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

Because it has not yet completed a full calendar year of operations, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of the prospectus. Also, shareholder reports containing financial and performance information will be mailed to shareholders semi-annually. Updated performance information may be obtained on the Fund's website www. cavanalhillfunds.com or by calling 1-800-762-7085.

Investment Adviser

Cavanal Hill® Investment Management, Inc. serves as the investment adviser for the Fund.

Portfolio Managers

The following individuals are jointly and primarily responsible for portfolio investment:

• Matthew C. Stephani is Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2014.

• Michael P. Maurer is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2014.

• Thomas W. Verdel is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2014.

• J. Brian Henderson is President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2014.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply*:

	Initial Purchase	Additional Purchases
A Shares	None	None
C Shares	$1,000	$100
Investor Shares	$1,000	$100
Institutional Shares	$100,000	$100

* A Fund may waive its minimum purchase requirements.

Shares may be purchased, sold (redeemed) or exchanged on any business day by:

• Sending a written request by mail to the Funds Custodian: BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.

• Sending a written request by overnight mail to: Cavanal Hill Funds, c/o Citi Fund Services, Attn.: T.A. Operations, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

• Calling us at 1-800-762-7085 with instructions as to how you wish to complete the transaction (mail, wire, electronic transfer).

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Retirement accounts may be taxed at a later date.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or its service providers may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Your Account

Customer Iden ification Information

To help he government fight the funding of terrorism and money laundering activi ies, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whe her such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (al hough post office boxes are permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the net asset value ("NAV") next calculated after the account is closed.

Each Fund will only accept new account applica ions and additional purchases of Fund shares from an established shareholder account that (1) reflects a residential address for an individual (or the principal place of business for an entity) located within the U.S. of its territories; or (2) reflects a U.S. military address; and (3) in every case, is associated with a valid U.S. taxpayer identification number.

Opening an Account and Buying Shares

1. Read this prospectus carefully.

2. Determine how much you want to invest.

3. Complete the appropriate parts of the Account Registration Form, carefully following the instruc ions. You must submit additional documentation when opening trust, corporate or power of attorney accounts. For more information, please contact your financial representa ive or call the Funds at (800) 762-7085.

4. You may purchase Administrative Shares and Premier Shares by following the procedures established by the Distributor in connection with requirements of qualified accounts maintained by BOKF, NA, BOSC, Inc., or other financial institutions approved by the Distributor. These procedures may include sweep arrangements where an account is "swept" automatically no less frequently than weekly into a Cavanal Hill Money Market Fund.

The following initial and additional purchase requirements apply to the Funds*:

	Initial Purchase	Additional Purchases
Bond and Equity Funds		
A Shares	None	None
C Shares	$1,000	$100 for each Fund
~~Investor Shares~~	~~$1 000~~	~~$100 for each Fund~~
Ins itu ional Shares	$100,000	$100 for each Fund
Money Market Funds		
Administra ive	$1,000	None
Service	$10,000	None
Ins itu ional	$100,000	None
Select	$1,000,000	None
Premier–Available only to certain BOSC, Inc. customers.	$1 000	None

* In certain circumstances approved by the Fund's Board of Trustees, these minimums may be waived or lowered at the Fund's discre ion. Initial and additional purchase requirements are automatically waived for purchases in an account belonging to an employee of BOKF, NA, or its affiliates. With the excep ion of the Institutional Share Class, each Share Class offers an Auto Invest Plan, for which the minimum initial investment is $100 and the minimum for subsequent investments is $50. Please refer to the section ti led "Addi ional Investor Services."

- Investors may purchase shares of he each of the Funds, other than the A Shares of the Bond and Equity Funds, at the net asset value without a sales charge.
- Shares may be offered through certain financial intermediaries that charge their customers transaction or other fees wi h respect to their customers' investments in he Funds.
- Each Fund reserves the right to refuse a purchase order for any reason, including if it believes that doing so would be in he best interest of the Fund or its shareholders.

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Opening an Account and Buying Shares

	OPENING AN ACCOUNT	ADDING TO AN ACCOUNT
By Mail	• Make out a personal check or bank draft for the investment amount, payable to the Cavanal Hill Funds. • Deliver the check or bank draft and your completed Account Registration Form to the Funds' Custodian at BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.	• Make out a personal check or bank draft for the investment amount, payable to the Cavanal Hill Funds. • Deliver the check or bank draft and investment slip attached to your account statement (or, if unavailable, provide the Fund name, amount invested, account name, and account number) to the Funds' Custodian at BOKF, NA, Attention: Cavanal Hill Funds, P.O. Box 182730, Columbus, Ohio 43218-2730.
By Overnight Mail	• Make out a personal check or bank draft for he investment amount, payable to the Cavanal Hill Funds. • Deliver the check or bank draft and your completed Account Registration Form to c/o Citi Fund Services, Attention: T.A. Opera ions, Cavanal Hill Funds, 3435 Stelzer Road, Columbus, Ohio 43219-3035.	• Make out a personal check or bank draft for the investment amount, payable to the Cavanal Hill Funds. • Deliver the check or bank draft and investment slip attached to your account statement (or, if unavailable, provide the Fund name, amount invested, account name, and account number) to c/o Ci i Fund Services, Atten ion: T.A. Operations, Cavanal Hill Funds, 3435 Stelzer Road, Columbus, Ohio 43219-3035.
By Telephone or Wire Transfer	• Call (800) 762-7085 for instructions on opening an account by wire transfer.	• Deliver your completed Account Registration Form to the Funds at: c/o Citi Fund Services, Attn: T.A. Operations 3435 Stelzer Rd. Columbus, OH 43219-3035. • To place an order by telephone call the Funds at (800) 762-7085 for instructions on purchasing additional shares by wire transfer. • Your bank may charge a fee to wire funds.
By Electronic Funds Transfer	• Your bank must par icipate in the Automated Clearing House and must be a U.S. bank.	• Establish the electronic purchase option on your Account Registration Form or call (800) 762-7085. • Call (800) 762-7085 to arrange an electronic purchase. • Your bank may charge a fee to electronically transfer funds.

All purchases made by check should be in U.S. dollars.
Third party checks, credit card checks, starter checks on ini ial purchases,
traveler's checks, money orders or cash will not be accepted.

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Selling Shares

TO SELL SOME OR ALL OF YOUR SHARES	
By Mail	• Write a letter of instruction indicating the Fund name, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell. • Include the account owner signature(s). • Mail the materials to the Funds' Custodian at BOKF, NA, Attention: Cavanal Hill Funds, P.O Box 182730, Columbus, Ohio 43218-2730. • A check will be mailed to he name(s) and address in which the account is registered, or otherwise according to your letter of instruc ion.
By Overnight Mail	• Write a letter of instruction indicating the Fund name, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell. • Include the account owner signature(s). • Mail the materials to Cavanal Hill Funds, c/o Citi Fund Services, Attention: T.A. Operations 3435 Stelzer Road, Columbus, Ohio 43219-3035. • A check will be mailed to he name(s) and address in which the account is registered, or o herwise according to your letter of instruc ion.
By Telephone	• Call (800) 762-7085 with instructions as to how you wish to receive your funds (mail, wire, electronic transfer).
By Wire	• Accounts of any type which have elected he wire option on the Account Registration Form may call (800) 762-7085 to request a wire transfer. • If you call on any Business Day (as described in "Transaction Policies"), your payment will normally be wired to your bank on the next Business Day. • The Fund reserves the right to charge a wire fee. • Your bank may charge a fee to wire funds.
By Electronic Funds Transfer	• Shareholders with accounts at a U.S. bank which participates in the Automated Clearing House may call (800) 762-7085 to request an electronic funds transfer. • If you call on any Business Day (as described in "Transaction Policies"), the NAV of your shares will be determined on the same day and you will receive your proceeds within a week after your request is received. • Your bank may charge a fee to electronically transfer funds.

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Signature Authorization. For some transac ions we require proof that your signature authorizing a transaction is authen ic. This verification can be provided by either a Signature Validation Program ("SVP") stamp (for non-financial transactions) or a Medallion Signature Guarantee (for financial transactions). You should be able to obtain either from any eligible guarantor, including banks, broker/dealers, credit unions and savings associations. Please verify with the institution that it is an eligible guarantor institution prior to signing. A notary public cannot provide a SVP stamp or a Medallion Signature Guarantee.

The Fund accepts a SVP stamp for he following non-financial transactions:

- Change of name;
- Add/change banking instructions;
- Add/change beneficiaries;
- Add/change authorized account traders;
- Adding a Power of Attorney;
- Add/change Trustee;
- UTMA/UGMA custodian change

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Selling Shares in Writing. You will need a Medallion Signature Guarantee unless:

- he redemption check is payable to the shareholder(s) of record, and the check is mailed to the shareholder(s) of record and mailed to the address of record, or
- he redemption proceeds are being wired according to bank instructions currently on your account.

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Receiving Your Money. Normally, you will receive your redemption proceeds within a week after your request is received. At various times, however, a Fund may be requested to redeem shares for which it has not yet received good payment; collection of payment may take ten or more days. If you have made your initial investment by check, you cannot receive he proceeds of that check until it has cleared (which may require up to 10 business days). You can avoid this delay by purchasing shares with a cer ified check.

Involuntary Sales of Your Shares. Due to the relatively high costs of handling small investments, each Fund reserves the right to redeem your shares at NAV if your account balance in any Fund, other than the A Shares of the Bond and Equity Funds, drops below $500. Before a Fund exercises its right to redeem your shares you will be given at least sixty days' written notice to give you time to add to your account and avoid selling your shares.

Postponement of Redemption Request. The Funds may postpone payment for shares at times when the New York Stock Exchange ("NYSE") is closed or under any emergency circumstances as determined by the Securi ies and Exchange Commission. If you experience difficulty making a telephone redemption during periods of drastic economic or market change, you can send he Funds your request by regular or overnight mail. Follow the instructions above under "Selling Your Shares." Redemption In Kind. The Funds reserve the right to make payment in securities rather than cash, known as "redemp ion in kind." This could occur under extraordinary circumstances, such as a very large redemption that could affect Fund opera ions (for example, more than 1% of a Fund's net assets). If a Fund deems it advisable for the benefit of all shareholders, redemption in kind will consist (in whole or in part) of securities equal in market value to your shares. When you convert these securities to cash, you will pay transaction charges.

Undeliverable Redemption and Distribution Checks. If distribu ion or redemption checks (1) are returned and marked as "undeliverable" or (2) remain uncashed for six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that remain uncashed for six months will be cancelled and the money reinvested in the appropriate Fund as of the cancellation date. No interest is paid during the time the check is outstanding.

Repurchases. If you redeem A Class Shares, and within 60 days buy new A Class Shares of the same or another Cavanal Hill Fund (equal to all or at least $200 of the redemption amount), you will not pay a sales charge on the new purchase amount. This right may be exercised once a year and within 60 days of the redemption, provided hat the A Shares Class of the selected Fund is curren ly open to new investors or the shareholder has a current account in that fund. Shares will be purchased at the net asset value calculated at the close of trading on the day the request is received. To exercise this privilege, the Fund must receive written notification from the shareholder of record or the financial intermediary of record, at the time of purchase. Investors should consult a tax adviser concerning the tax consequences of exercising this reinstatement privilege.

Payments to Financial Intermediaries

The Funds and heir affiliated service providers may pay fees as described below to broker-dealers and o her financial ins itu ions whose customers are shareholders of the Funds, including affiliates of Cavanal Hill® Investment Management, Inc. ("Cavanal Hill Investment Management" or the "Adviser"), for sale of Fund shares and related services.

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Initial Sales Charge (Bond and Equity Funds, Class A Only)

The A Share Class of the Bond and Equity Funds are subject to an initial sales charge. The sales charge is used to compensate he Distributor and participa ing dealers for their expenses incurred in connection with he distribution of the A Shares. The amount of the initial sales charge is based upon he amount purchased:

Shareholder Fees For Bond Fund A Shares (fees paid directly from your investment)

Purchase Amount	Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	Reallowance
Less than $200,000	2.00%	2.00%
Over $200,000	None	—

Shareholder Fees For Equity Fund A Shares (fees paid directly from your investment)

Purchase Amount	Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	Reallowance
Less than $200,000	3.50%	3.50%
Over $200,000	None	—

You may qualify for reduced sales charges or sales charge exceptions. To qualify for these reductions or exceptions, you or your financial adviser must notify the transfer agent and provide the necessary documentation at the time of purchase that your purchase qualifies for such treatment.

- Rights of Accumulation. You may combine your new purchases of A Shares of a Fund wi h other Bond or Equity Fund shares currently owned for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchasers. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the value of other Bond or Equity Fund shares owned based on their current public offering price.

- Letters of Intent. Under a Letter of Intent (LOI), you commit to purchase a specified dollar amount of A Shares of one or more Bond or Equity Funds during a 13-month period. The amount you agree to purchase determines the initial sales charge you pay. If the full amount committed in the LOI is not invested by the end of the 13-month period, your account will be assessed the higher ini ial sales charge that would normally be applicable to the amount actually invested.

For further information about the initial sales charge applicable to the A Shares of he Bond and Equity Funds, see the Statement of Addi ional Informa ion section "Additional Purchase and Redemption Information."

Contingent Deferred Sales Charges (CDSC-Class A and C Only)

Class A Shares. Investors who purchase or own $200,000 or more of A Shares do not pay an initial sales charge. However, if you redeem A Shares purchased without paying sales charge prior to 12 months after the date of purchase, hey will be subject to a CDSC of 1%. The CDSC on redemptions of shares is computed based on the lower of their original purchase price or current net asset value, net of reinvested dividends and capital gains distributions. In determining whether to charge a CDSC, shares are accounted for on a first-in, first-out basis, which means that you will redeem shares on which there is no CDSC first and, then, shares in he order of their purchase.

Class C Shares. Class C Shares are not subject to an initial sales charge so you will invest the full amount of your purchase price. However, Class C Shares pay an annual 12b-1 Distribution/Service Fee of 1.00% (0.75% in asset-based sales charge and 0.25% in 12b-1 service fee) and an annual Shareholder Servicing Fee of 0.25% of average net assets. Because these fees are paid out of the Fund's assets over ime, they will increase the cost of your investment and may cost you more han if you had purchased Class A Shares. Class C Shares do not convert to any other Class; therefore, if you anticipate holding the shares for five years or longer, Class C shares may not be appropriate. If you sell your Class C Shares within 12 months after purchase, you may pay a 1.00% CDSC, which will be applied to the lesser of amount invested or redemption value of he shares redeemed.

Shareholders who are investing $200,000 through a sales charge reduction feature, including a shareholder eligible to purchase Class A Shares at no sales charge due to he breakpoints available on a purchase of $200,000 or more of Class A Shares, or through Rights of Accumulation, an LOI or grouping purchases by certain related persons may not purchase Class C Shares. In such case, requests to purchase Class C Shares will automa ically be treated as a request to purchase Class A Shares. The Fund will not apply the limita ion to Class C Share purchases made by shareholders whose shares are held in an omnibus account on any of the Cavanal Hill Fund records, and it will be the selling broker-dealer's responsibility to apply the limitation for such purchases.

The Distributor will pay dealer commissions on trades of $200,000 or more. The amount available for such payments is:

Up to 1% of the first $4 million
plus 0.50% on he next $6 million
plus 0.25% on purchases more than $10 million

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Distribution/Service (12b-1) Fees

The Funds have adopted a plan under Rule 12b-1 that allows for the payment of distribution and service fees to the Distributor for the sale and distribution of shares and for additional services provided to shareholders. When the Distributor receives these fees, it may pay some or all of them to financial intermediaries whose customers purchase shares of the Funds, including financial intermediaries that are affiliates of the Adviser and Distributor. Because these fees are paid out of a Fund's assets continuously, over time these fees will increase the cost of your investment and may cost you more than paying o her types of sales charges. The distribution fee is 0.25% of the average daily net assets of the A and Investor Shares of each Fund. The Premier Shares, have a 0.50% distribution fee. The C Shares are subject to a 1.00% distribution fee, 0.75% of which is an asset-based sales charge and 0.25% of which is a 12b-1 service fee. The Institu ional and Select Shares do not have a distribu ion fee. The Distributor has agreed to the contractual fee waivers shown in the table below. The contractual fee waivers are in place for the period through December 31, 2015 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

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	Distribution Fee	Distribution Fee Waivers
Bond and Equity Funds		
A Shares	0.25%	No Waiver C
Shares	1.00%	No Waiver
Investor Shares	0.25%	No Waiver
Institutional Shares	0.00%	N/A – No 12b-1 Fee
Money Market Funds		
Administrative	0.25%	Cash Management Only – 0.13% Waived
Service	0.25%	0.15% Waived
Institutional	0.00%	N/A – No 12b-1 Fee
Select	0.00%	N/A – No 12b-1 Fee
Premier	0.50%	0.45% Waived

Shareholder Servicing Plan

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The Funds have adopted a Shareholder Servicing Plan, under which the Funds may enter into agreements with certain financial intermediaries who will provide certain support services to the Funds' shareholders. For performing these services, Shareholder Servicing Agents may receive an annual fee of up to 0.25% of the average daily net assets of the shares of each Fund, other than the A Shares of the Bond and Equity Funds, for which a fee of 0.10% of the daily net assets is available. "Shareholder Servicing Agents" may include investment advisers, brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others, including affiliates of the Adviser. The Funds have entered into agreements under the Shareholder Servicing Plan with BOKF, NA, the owner of the Adviser, and BOSC, Inc., the Distributor, to provide financial intermediary services to the Funds' shareholders in exchange for payments by the Funds for such services under the Shareholder Servicing Plan. BOKF, NA and BOSC, Inc. have agreed to he contractual fee waivers shown in the table below for the Shareholder Servicing Fees to which they are enti led. The affiliate waivers result in a reduction of the Shareholder Servicing Fee paid by all purchasers of a Class to the extent shown in the table. Contractual waivers are in place for the period through December 31, 2015 and may only be modified with the approval of the Funds' Board of Trustees.

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	Shareholder Servicing Fee	Shareholder Servicing Fee Waivers
Bond and Equity Funds		
A Shares 0.10% Waived in Full C Shares 0.25% Waived in Full Investor Shares 0 25% Waived in Full Institutional Shares		
0.25% Waived in Full		
Money Market Funds		
Administra ive	0.25%	No Waiver
Service	0.25%	0.15% Waived
Institu ional	0.25%	0.17% Waived
Select	0.25%	Waived in Full
Premier	0.25%	Waived in Full

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Distribution and Shareholder Servicing Arrangements — Revenue Sharing

The Adviser, and from time to time affiliates of he Adviser, at their own expense and out of their own legitimate profits, provide additional cash incentives to Shareholder Servicing Agents in connection with the sale, distribution, retention and servicing of the shares of the Funds. These additional cash incentives, sometimes referred to as "revenue sharing arrangements," are payments over and above the sales charges (including 12b-1 fees) and service fees paid by the Funds. These addi ional cash payments are generally made to Shareholder Servicing Agents that provide shareholder servicing, marketing or access to sales meetings, sales representatives and Shareholder Servicing Agent management representatives. These payments are negotiated and may be based on such factors as: the number or value of shares that the Shareholder Servicing Agent sells or may sell; the value of client assets invested; or the type and nature of services or support furnished by the Shareholder Servicing Agent. Cash compensation may also be paid to Shareholder Servicing Agents for inclusion of he Funds on a sales list including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where he Shareholder Servicing Agent provides shareholder services to Fund shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Fund and he dollar amount of shares sold. These payments may be significant and may create an incentive for Shareholder Servicing Agents or their agents to recommend or sell shares of he Funds to you. If you have purchased shares of a Fund through a Shareholder Servicing Agent, please speak with that agent to learn more about any payments it receives from the Adviser or its affiliates, as well as fees or commissions the agent charges. You should also consult disclosures made by your Shareholder Servicing Agent at the time of purchase. These payments are not reflected in the fees and expenses listed in the fee table section of he Funds' prospectus, and will not change the NAV or the price of a Fund's shares, because they are not paid by the Funds.

Brokers, Dealers and Agents. Please note that (i) investors may be charged fees—in addition to those assessed by the Funds—if hey effect transactions hrough a Shareholder Servicing Agent, (ii) the Funds have, and may from time to time authorize one or more Shareholder Servicing Agents to receive on their behalf, purchase and redemption orders, and Shareholder Servicing Agents so authorized may also be authorized to designate other agents to receive purchase and redemption orders on the Funds' behalf, (iii) with respect to orders received by a Shareholder Servicing Agent au horized to receive purchase and redemption orders on the Funds' behalf, the Fund will be deemed to have received an order when an authorized agent, or, if applicable, such agent's authorized designee, receives the order, and (iv) unless restricted by he Investment Company Act of 1940 (the "1940 Act") and the rules of the SEC under he 1940 Act, customer orders will be priced at a Fund's NAV next computed after such orders are received by an authorized agent or such authorized agent's au horized designee.

Exchanging Shares

How to Exchange Your Shares. Shares of any Cavanal Hill Bond or Equity Fund, other than Class C Shares, may be exchanged without payment of a sales charge for the same class of shares of any Cavanal Hill Fund. Shares of any Cavanal Hill Money Market Fund may be exchanged without payment of a sales charge for shares of the same class of any other Money Market Fund. Exchanges of shares from any Money Market Fund to any Equity or Bond Fund generally will be subject to the sales charge applicable to the shares sought to be acquired through the exchange. Shares of one share class may be exchanged for shares of another share class with a higher initial purchase requirement without payment of a sales charge if you become eligible to purchase such share class. Any exchange will be made on the basis of he relative net asset values of the shares exchanged. The Funds reserve the right to redeem Institutional Shares in the event that a shareholder no longer meets the minimum investment requirements. The Funds reserve the right to eliminate or to alter the terms of this exchange offer upon sixty days' no ice to shareholders.

A shareholder wishing to exchange his or her shares may do so by contacting the Funds at (800) 762-7085 or by providing written instructions to the Funds at Citi Fund Services, 3435 Stelzer Road, Columbus, OH 43219-3035. Any shareholder who wishes to make an exchange must have received a current Prospectus of the Fund in which he or she wishes to invest before the exchange will be effected.

Transaction Policies

Calcula ion of Net Asset Value. The NAV per share of a Fund is determined by dividing he total market value of the Fund's investments and other assets, less any liabili ies, by the total number of outstanding shares of the Fund.

Valuation of Shares – Bond and Equity Funds.

- The NAV of each of the Bond and Equity Funds is determined as of the close of regular trading of he NYSE (generally 4 p.m. Eastern ime) on each day in which the NYSE is open for regular trading (a "Business Day"). On any Business Day that the NYSE closes early, the Funds will close for trading at the time the NYSE closes. Purchase, redemption and exchange orders must be received by the NYSE close on those days to receive that day's NAV.
- The assets in each of the Bond and Equity Funds are valued at market value, other than short-term fixed income securities, which are valued at amortized cost. If market quotations are not readily available, the securities will be valued at fair value by the Funds' Pricing Committee.
  For further information about valuation of investments, see he Statement of Additional Information.
- The Funds may invest in one or more open-end management investment companies that are registered under the Investment Company Act. The Funds' net asset value calculation includes the net asset values of the registered open-ended management investment companies in which the Funds invest. The prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

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Valuation of Shares – Money Market Funds.

- The NAV of each of he U.S. Treasury Fund and Cash Management Fund is determined as of the close of regular trading of the NYSE (generally 4 p.m. Eastern time) on each day in which the NYSE is open for regular trading (a "Business Day"). On any Business Day that he NYSE closes early, the U.S. Treasury Fund and Cash Management Fund will close for trading at the time the NYSE closes. On any day when he SIFMA recommends that the securities markets close trading early, each Fund may close trading early. The NAV for the Tax-Free Money Market Fund generally is determined at 12 noon Eastern time on each Business Day. Purchase, redemption and exchange orders must be received by the NYSE close on those days to receive that day's NAV.
- The assets in each Money Market Fund are valued based upon the amortized cost method. For fur her information about valuation of investments, see the Statement of Additional Information.
- The NAV of each of the Money Market Funds is expected to remain at a constant $1.00 per share, although there is no assurance that this will be maintained.

Buy and Sell Prices. When you buy shares, you pay the NAV next determined after your order is received by he Fund or its designated agent. When you sell shares, you receive the NAV next determined after your order is received by he Fund or its designated agent.

Fair Value Pricing Policies. Each of the Bond and Equity Funds will fair value price its securi ies when market quotations are not readily available. Generally, this would include securities for which trading has been halted, securities whose value has been materially affected by the occurrence of a significant event (as defined below), securities whose price has become stale (i.e., the market price has remained unchanged for five business days), and other securities where a market price is not available from either a national pricing service or a broker. In addition, the Funds' Pricing Committee will review exception priced securi ies (i.e., securities for which the market value is provided by a quote from a single broker rather than a national pricing service) on a quarterly basis. In these situations, the Funds' Pricing Committee, under the general supervision of the Board of Trustees, will employ certain methodologies to determine a fair value for the securities. Fair value pricing should result in a more accurate determination of a Fund's NAV price, which should eliminate the potential for arbitrage in a Fund.

A "significant event" is one that occurred before the valuation time, is not reflected in the most recent market price of a security, and materially affects the value of a security. Generally, such "significant events" relate to developments in foreign securities that occur after the close of trading in their respective markets. With the exception of the Word Energy Fund, the Funds' foreign investments are generally limited to debt securities issued by foreign banks and foreign branches or subsidiaries of U.S. banks. Thus, the situations in which the Funds will be required to fair value price because of a significant event are limited.

Market Timing Trading Policy. The Bond and Equity Funds do not authorize, and use reasonable methods to discourage, short term or excessive trading, often referred to as "market timing." Market timing is an investment strategy using frequent purchases, redemp ions and/or exchanges in an attempt to profit from short-term market movements. Market timing or excessive trading may result in dilu ion of he value of fund shares held by long-term shareholders, disrupt portfolio management, and increase fund expenses for all shareholders. The Funds will take reasonable steps to discourage excessive short-term trading and the Funds' Board of Trustees has adopted the following policies and procedures with respect to market timing. The Funds will monitor selected trades on a daily basis in an effort to detect excessive short-term trading. If a Fund has reason to believe that a shareholder has engaged in excessive short-term trading, the Fund may ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's accounts. In addition to rejecting purchase orders in connection with suspected market timing activities, The Funds can reject a purchase order for any reason. While he Funds cannot assure the prevention of all excessive trading and market iming, by making these judgments the Funds believe they are ac ing in a manner that is in the best interests of shareholders.

Market Timers may disrupt portfolio management and harm fund performance. To the extent that the Funds are unable to identify market timers effectively, long-term investors may be adversely affected. Although the Funds use a variety of methods to detect and deter market timing, due to the complexity involved in iden ifying excessive trading there is no assurance that he Funds efforts will identify and eliminate all trades or trading practices that may be considered abusive. In accordance with Rule 22c-2 under the Investment Company Act of 1940, the Trust has entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) adopt and enforce during the term of the agreement, a market timing policy, the terms of which are acceptable to the Trust; (2) furnish the Trust, upon its request, with information regarding customer trading activities in shares of he Trust; and (3) enforce its market-timing policy with respect to customers identified by the Trust as having engaged in market timing. When informa ion regarding transactions in the Trust's shares is requested by the Trust and such informa ion is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with whom the Trust has an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Trust, to restrict or prohibit the indirect intermediary from purchasing shares of the Trust on behalf of other persons. The Funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. The Funds have no arrangements to permit any investor to trade frequently in shares of the funds, nor will it enter into any such arrangements in the future. Because the Money Market Funds are designed to offer investors a liquid cash option that hey may sell as often as they wish, they are not subject to the same policies and procedures. We reserve he right to modify our policies and procedures related to market timing at any time without prior notice as we deem in our sole discretion to be in the best interests of Fund shareholders, or to comply with state or Federal legal requirements.

Addi ional Investor Services

Auto Invest Plan (AIP). AIP lets you set up periodic additional investments in the Funds through automatic deductions from your bank account. The plan is not available for Institutional Shares. To participate in the AIP, complete the appropriate section in the Account Registra ion Form. The minimum initial investment in he AIP is $100 and he minimum for subsequent investments is $50 per month or quarter per Fund. To participate in the AIP from your bank account, please attach a voided check to your Account Registration Form.

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In the Bond and Equity Funds, exchanges between Funds are limited to three in any calendar quarter. We also reserve the right to suspend any account in which we have identified a pattern of excessive or abusive trading. Such accounts will be prohibited from engaging in additional purchase and exchange transactions.¶
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We cannot guarantee that we will detect every market timer because of the limitations inherent in our technological systems. Our ability to monitor trades in omnibus accounts in particular is extremely limited and we will not be able to detect market timing activities in such accounts.¶
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We will apply our policies and procedures related to market timing uniformly to all Bond and Equity Fund shareholders. We do not have in place any arrangements to permit any person to engage in frequent trading in the Bond and Equity Funds. We reserve the right to modify our policies and procedures related to market timing at any time without prior notice as we deem in our sole discretion to be in the best interests of Fund shareholders, or to comply with state or Federal legal requirements. For further information about market timing policies and procedures, see the Statement of Additional Information.¶

Directed Dividend Option. By selecting the appropriate box in the Account Registration Form, you can elect to receive your distributions via check or have distributions (capital gains and dividends) reinvested in another Cavanal Hill Fund without a sales charge. You must maintain the minimum balance in each Fund into which you plan to reinvest distribu ions or he reinvestment will be suspended and your distributions paid to you. The Fund may modify or terminate this directed dividend option without notice. You can change or terminate your participation in the directed dividend option at any time.

Systematic Withdrawal Plan (SWP). If you have at least $10,000 in your account, you may use SWP, which allows you to receive regular distributions from your account. The plan is not available for Institutional Shares of the Bond or Equity Funds. Under the plan you may elect to receive automatic payments via check of at least $100 per Fund or more on a monthly or quarterly basis. You may arrange to receive regular distributions from your account via check by completing the appropriate section in the Account Registration Form and attaching a voided check or by calling (800) 762-7085. The maximum wi hdrawal per year is 12% of the account value at the time of election.

Dividends and Capital Gains

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As a mutual fund shareholder, you may receive capital gain, income from your investment, or both. The Bond Funds and the Money Market Funds declare dividends daily and pay dividends monthly. The Equity Funds declare and pay dividends quarterly. The Funds will distribute net investment income and net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss), if any, at least once a year. It is unlikely that the Money Market Funds will realize any capital gain, however it is possible depending on market condi ions.

We will automatically reinvest any income and capital-gain distributions to which you are entitled in additional shares of the applicable Fund(s) unless you notify our Distributor that you want to receive your distribu ions in cash. To do so, send a written request, including your name and account number, to:

Cavanal Hill Funds
c/o BOSC, Inc.
One Williams Center, Plaza SE
Bank of Oklahoma Tower
Tulsa, OK 74172

Such a request will become effective for distributions having record dates after the date on which our Distributor receives your request. The taxation of dividends will not be affected by the form in which you receive them.

Taxes

Your mutual fund investments may have a material impact on your tax situation. We have summarized some of he main tax implications that you should know below. Note, however, that he following provides only a general description. The information contained herein will not apply to you if you are investing through a tax-deferred account such as an IRA or a qualified employee benefit plan. In addi ion, if you are not a resident of the United States, you may have to pay taxes besides those described here, such as U.S. withholding and estate taxes. Please consult your tax adviser to see how inves ing in the Fund(s) will affect your own tax situation.

- Important Note. If you have not done so already, be sure to provide us wi h your correct taxpayer identification number and certify hat it is correct. Unless we have that information, the Funds may be required by law to withhold a portion of the taxable distribution that you would otherwise be entitled to receive from your Fund investments as well as a portion of any proceeds that you would normally receive from selling Fund shares.

Each Fund will distribute, at least annually, substantially all of its net investment income and net capital gain. We will send you a statement each year showing the tax status of all distributions that you receive from us. The laws governing taxes change frequently, however, so please consult your tax adviser for the most up-to-date information and specific guidance regarding your particular tax situation. You can find more informa ion about the poten ial tax consequences of mutual fund inves ing in our Statement of Additional Information.

- Taxes on Fund Distributions. You may owe taxes on Fund distributions even if they represent income or capital gain hat the Fund earned before you invested in it (and thus were included in the price you paid for your shares).

  Distributions, whether received in cash or reinvested in additional shares of the fund, may be subject to federal income tax. For federal income tax purposes, distributions of net investment income (o her than those distributions that are properly designated as exempt-interest dividends, which are discussed below) that you receive from a Fund generally are taxable as ordinary income. In general, distributions of net investment income designated by a Fund as derived from "qualified dividend income" (as further defined in the Statement of Additional Informa ion) will be taxed as an individual provided the shareholder meets the in holding-period and other requirements wi h respect to the Fund's Shares. Dividends of net investment income hat are not designated as derived from qualified dividend income will be taxable as ordinary income. The Funds do not expect a significant portion of Fund distributions to be derived from qualified dividend income.

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  If at the close of each quarter, at least 50% of the value of a Fund's total assets consists of tax-exempt interest obliga ions, the Fund will be eligible to designate distribu ions of interest derived from such obliga ions as "exempt-interest dividends." The Intermediate Tax-Free Bond Fund and the Tax-Free Money Market Fund intend to distribute a majority of income as exempt-interest dividends. These dividends generally are excludable from a shareholder's gross income for federal income tax purposes, although hey might result in liability for the federal alternative minimum tax (both for individual and corporate shareholders) and for state and local tax purposes. You should consult your tax adviser concerning your own tax situation. Additionally, the receipt of exempt-interest dividends might cause recipients of social security or railroad retirement benefits to be taxed on a portion of such benefits. If you receive social security or railroad retirement benefits, you should consult your tax adviser to determine what effect, if any, an investment in he Intermediate Tax-Free Bond Fund might have on the federal taxation of your benefits.

Taxes on distributions from a Fund of capital gain are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her shares in the Fund. Distributions of gain from the sale of investments that a Fund owned for one year or less will be taxable as ordinary income (regardless of how long you have owned shares in the Fund). Distributions of net capital gain from the sale of investments that a Fund owned for more than one year and that are properly designated by the Fund as capital-gain dividends will be taxable as long-term capital gain (regardless of how long you have owned shares in the Fund). Capital gain of a corporate shareholder is taxed at the same rate as ordinary income. The Intermediate Tax-Free Bond Fund and the Tax-Free Money Market Fund do not expect to realize significant capital gain.

- Tax Consequences of Selling or Exchanging Shares. Any gain resulting from he sale or exchange of Fund shares generally will be taxable as long-term or short-term capital gain, depending upon how long you have held your shares and assuming the shares were held as capital assets.

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- State and Local Taxes. In addition to federal taxes, you may have to pay state and local taxes on the dividends or capital gain, if any, you receive from a Fund, as well as on any capital gain, if any, you realize from selling or exchanging Fund shares. Dividends of interest earned on bonds issued by the U.S. government and its agencies may be exempt from some types of state and local taxes.

- Tax Consequences of Certain Fund Investments. A Fund's investments in certain debt obligations, mortgage-backed securities, asset-backed securities, and deriva ive securi ies might require the Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, the Fund might be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including at imes when it is not advantageous to liquidate such investments.

- Funds Investing in Foreign Securities. If a Fund invests in foreign securities, the income those securi ies generate may be subject to foreign withholding taxes, which might decrease their yield. Foreign governments may also impose taxes on other payments or gains that the Fund earns on these securities. In general, shareholders in such a Fund will not be entitled to claim a credit or deduction for these foreign taxes on their U.S. tax return. In addition, foreign investments may prompt a fund to distribute income more frequently or in greater amounts than do purely domestic funds, which might increase your tax liability.

The portfolio management teams of the Funds do not actively consider tax consequences when making investment decisions. From time to time, the Funds may realize capital gain as a by-product of ordinary investment activities. As a result, the amount and timing of Fund distributions, and the amount and type of taxable income allocated to Fund investors, may vary considerably from year to year.

The above is a general summary of the tax implica ions of investing in the Funds. Please consult your tax adviser to determine whether these considerations are relevant to your particular investments and tax situation as well as to obtain more information on your own tax situation, including possible foreign, state and local taxes. More informa ion about taxes is contained in our Statement of Additional Informa ion.

Addi ional Informa ion about the Funds

Temporary Defensive Positions. The Funds may, from time to time, take temporary defensive posi ions that are inconsistent with the Funds' principal investment strategies and investment restrictions in attempting to respond to adverse market, economic, political, or other conditions. In these and in o her cases, a Fund may not achieve its investment objective. Additional information regarding temporary defensive positions is available in our statement of Additional Information.

Disclosure of Portfolio Holdings. Information regarding the Funds' policies and procedures regarding the disclosure of portfolio holdings is contained in our Statement of Additional Information.

Investment in Exchange-Traded Funds. The Bond and Equity Funds and the Tax-Free Money Market Fund may each invest in index- based exchange-traded funds, which are registered investment companies unaffiliated with the Funds, that seek to replicate the performance of a stock market index or a group of stock markets in a particular geographic area. Thus, investment in exchange-traded funds offer, among o her things, an efficient means to achieve diversification to a particular industry that would otherwise only be possible through a series of transactions and numerous holdings. Although similar diversifica ion benefits may be achieved through an investment in another investment company, exchange-traded funds generally offer greater liquidity and lower expenses. Because an exchange-traded fund charges its own fees and expenses, fund shareholders will indirec ly bear these costs. The Funds will also incur brokerage commissions and related charges when purchasing shares in an exchange-traded fund in secondary market transactions. Unlike typical investment company shares, which are valued once daily, shares in an exchange-traded fund may be purchased or sold on a listed securities exchange throughout the trading day at market prices hat are generally close to net asset value. See "Investment Practices and Risks" for information regarding the risks associated with investment in an exchange-traded fund.

Exchange traded funds are investment companies. Each of the Funds may invest in securities of any registered investment company to the extent permitted by the Fund's investment strategy and the applicable provisions of Section 12(d) of the 1940 Act and regulations issued by the SEC thereunder. In addition, such Funds' investment may exceed the statutory limits in reliance on an exemptive order issued by the SEC subject to such investments being consistent wi h the overall objec ive and policies of the Fund making such investment.

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Investments in Investment Companies. For purposes of the Funds' policies that specify 80%, the Funds will "look through" investments in investment companies and will include such investments in their respective percentage totals.

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Investment Practices and Risks

INVESTMENT PRACTICES

The Funds invest in a variety of securities and employ a number of investment techniques. Each security and technique involves certain risks. The information presented below includes a descrip ion of each Fund's principal investment strategy, followed by a list of the securities and techniques used by each Fund, designated as a principal or nonprincipal investment, as well as the risks inherent in their use. For a more complete discussion, see the Statement of Additional Information. Descriptions of he investment instruments and the associated risks follows.

The Fund invests primarily in debt obligations such as bonds, notes and debentures, and bills issued by U.S. corpora ions or by the U.S. government, its agencies or instrumentalities, municipal securities, and derivatives including mortgage-related securities, asset backed securities and collateralized mortgage obligations that are rated within the three highest ratings categories assigned by a nationally recognized statistical ratings organization ("NRSRO"), or of comparable quality, at the time of purchase. The Fund also invests in money market instruments. Under normal circumstances, the Fund invests at least 80% of its assets in securities wi h an average maturity of less han three years and maintains a dollar-weighted average maturity of its portfolio of three years or less. These policies will not be changed without at least 60 days prior notice to shareholders. In addition, the Fund normally invests at least 65% of its assets in interest-bearing bonds.

The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
Asset-Backed Securities, Bonds, Derivatives, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, U.S. Government Agency Securities, U.S. Treasury Obligations, Zero-Coupon Debt Obligations	Credit, Interest Rate, Liquidity, Management, Market, Mortgage Market, Prepayment/Call, Valuation, Zero Coupon
NON-PRINCIPAL: ADR/EDR/GDRs, Bankers' Acceptances, Call and Put Op ions, Certificates of Deposit, Commercial Paper, Exchange-Traded Funds, Foreign Securities, Futures and Related Op ions, Illiquid Securities, Investment Company Securities, Master Limited Partnerships, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securi ies Lending, Time Deposits, Variable and Floating Rate Instruments, When-Issued Securities	Banking, Credit Enhancement, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Regulatory, Tax, Valuation

INTERMEDIATE BOND FUND

The Fund invests, under normal market conditions, primarily in debt obligations such as bonds, notes and debentures, and bills issued by U.S. corporations or the U.S. government, its agencies, or instrumentalities, municipal securities, and derivatives including mortgage-related securities, asset-backed securi ies and collateralized mortgage obligations hat are rated within the three highest ratings categories assigned by an NRSRO, or of comparable quality, at the time of purchase. The Fund also invests in money market instruments. Under normal circumstances the Fund invests at least 80% of its assets in bonds and maintains the dollar-weighted average maturity of its portfolio between three and ten years. These policies will not be changed without at least 60 days prior notice to shareholders.

The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: Asset-Backed Securities, Bonds, Derivatives, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, U.S. Government Agency Securities, U.S. Treasury Obligations, Zero-Coupon Debt Obligations	Credit, Deriva ive, Interest Rate, Liquidity, Management, Market, Mortgage, Prepayment/Call, Valuation
NON-PRINCIPAL: ADR/EDR/GDRs, Bankers' Acceptances, Call and Put Op ions, Certificates of Deposit, Commercial Paper, Exchange-Traded Funds, Foreign Secui ies, Futures and Related Options, Illiquid Securities, Investment Company Securities, Master Limited Partnerships, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securi ies Lending, Time Deposits, Variable and Floating Rate Instruments, When-Issued Securities	Banking, Credit Enhancement, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Regulatory, Tax, Valuation

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BOND FUND

The Fund invests, under normal market conditions, primarily in debt obligations such as bonds, notes and debentures, and bills issued by U.S. corporations or by the U.S. government, its agencies, or instrumentalities, municipal securities, and derivatives including mortgage-related securities, asset-backed securities and collateralized mortgage obligations that are rated within the hree highest ratings categories assigned by an NRSRO, or of comparable quality, at the time of purchase. The Fund also invests in money market instruments. The Fund will generally maintain a dollar-weighted average portfolio maturity of three to ten years. Under normal circumstances the Fund invests at least 80% of its assets in bonds. This policy will not be changed without at least 60 days prior notice to shareholders.

The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: Asset-Backed Securities, Bonds, Derivatives, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, U.S. Government Agency Securities, U.S. Treasury Obligations, Zero-Coupon Debt Obligations	Credit, Interest Rate, Liquidity, Management, Market, Mortgage Market, Regulatory, Valuation
NON-PRINCIPAL: ADR/EDR/GDRs, Bankers' Acceptances, Call and Put Options, Certificates of Deposit, Commercial Paper, Exchange-Traded Funds, Foreign Securities Futures and Related Options, Illiquid Securities, Investment Company Securities, Master Limited Partnerships, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securities Lending, Time Deposits, Variable and Floating Rate Instruments, When-Issued Securities	Banking, Credit Enhancement, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Prepayment/Call, Regulatory, Tax, Valuation

INTERMEDIATE TAX-FREE BOND FUND

The Fund invests at least 65% of its assets in municipal bonds and debentures that are rated within the three highest ra ings categories assigned by an NRSRO, or of comparable quality, at the ime of purchase. As a matter of fundamental policy, the Fund invests, under normal circumstances, at least 80% of its assets in municipal securities, the income from which is exempt from federal income tax. Additionally, the Fund will normally invest at least 80% of its assets in bonds which pay interest that is not subject to federal alternative minimum tax for shareholders who are individuals. The Fund invests in municipal securities which are wi hin the three highest rating categories assigned by an NRSRO, in the case of bonds; rated within the highest ratings category assigned by an NRSRO, in the case of notes; rated in the highest ratings category assigned by an NRSRO, in he case of tax-exempt commercial paper; or rated in the highest ra ings category assigned by an NRSRO, in the case of variable rate demand obligations. The Fund will generally invest in two principal classifications of municipal securities: general obliga ion securities and revenue securities. The Fund also will utilize credit enhancers. The Fund also invests in money market instruments. The Fund, under normal circumstances, invests at least 80% of its assets in bonds and maintains a dollar-weighted average maturity between three to ten years. These policies will not be changed without at least 60 days prior notice to shareholders.

The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: Bonds, Municipal Securities	Credit, Credit Enhancement, Interest Rate, Issuer Specific, Liquidity, Management, Market, Prepayment/Call, Tax
NON-PRINCIPAL: ADR/EDR/GDRs, Bankers' Acceptances, Call and Put Options, Certificates of Deposit, Commercial Paper, Derivatives, Exchange-Traded Funds, Foreign Securities, Futures and Related Options, Illiquid Securities, Investment Company Securities, Money Market Instruments, Mortgage-Backed Securi ies, Repurchase Agreements, Restricted Securities, Reverse Repurchase Agreements, Securities Lending, Time Deposits, U.S. Government Agency Securities, U.S. Treasury Obligations, Variable and Floating Rate Instruments, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit Enhancement, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Mortgage Market, Prepayment/Call, Regulatory, Valuation, Zero Coupon

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BALANCED FUND

The Fund normally invests between 50% and 75% of its total assets in equity securities and at least 25% of its assets in fixed income securi ies that are rated within the hree highest ratings categories assigned by an NRSRO, or of comparable quality, at the time of purchase. The equity portion of the Fund primarily consists of large capitalization, mid capitalization and small capitalization stocks. The portfolio management team of the Fund selects equity securi ies using a proprietary system that ranks stocks but may augment its primary strategy by utilizing additional strategies involving exchange-traded funds. The debt portion of the Fund primarily consists of bonds; notes, debentures and bills issued by U.S. corporations or the U.S. government, its agencies, or instrumentalities; mortgage-related securities; asset backed securities, collateralized mortgage obligations and municipal bonds. The Fund seeks to maintain a dollar-weighted average portfolio maturity of three to twelve years for the debt portion of its portfolio. The Fund may invest in foreign securi ies, including emerging market securities. The Fund also invests in money market instruments.

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The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: Asset-Backed Securities, Bonds, Common Stock, Exchange-Traded Funds, Investment Company Securities, Money Market Instruments, Mortgage- Backed Securities, U.S. Government Agency Securities, U.S. Treasury Obligations, Zero-Coupon Debt Obligations	Credit, Foreign Investment, Interest Rate, Issuer Specific, Liquidity, Management, Market, Mortgage Market, Prepayment/Call, Small Cap, Valuation
NON-PRINCIPAL: ADR/EDR/GDRs, Bankers' Acceptances, Call and Put Options, Certificates of Deposit, Commercial Paper, Conver ible Securities, Derivatives, Foreign Securities, Futures and Related Options, Illiquid Securities, Master Limited Partnerships, Municipal Securities, Preferred Stock, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securities Lending, Time Deposits, Variable and Floating Rate Instruments, Warrants, When- Issued Securities	Banking, Credit, Credit Enhancement, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, MidCap, Prepayment/Call, Regulatory, Tax, Valuation, Zero Coupon

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U.S. LARGE CAP EQUITY FUND

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of large U.S. companies. This policy will not be changed without at least 60 days prior notice to shareholders. The Fund invests at least 80% of its assets in a universe of equity securi ies of large U.S. companies having an average market capitalization in excess of $10 billion at the time of purchase.

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The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: Common Stock, Money Market Instruments	Issuer Specific, Management, Market
NON-PRINCIPAL: ADR/EDR/GDRs, Call and Put Options, Convertible Securities, Derivatives, Exchange-Traded Funds, Foreign Securities, Futures and Related Options, Investment Company Securi ies, Master Limited Partnerships, Preferred Stock, Warrants, When-Issued Securities	Banking, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Regulatory, Valuation

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Under normal circumstances, the Fund may trade frequen ly and may invest in a wide range of financial instruments, market sectors and asset classes in the U.S. and o her markets. Investments generally include a combination of equities, deriva ives and bonds but may include any asset for which there is a liquid market.

INVESTMENTS	RISKS
PRINCIPAL: ADR/EDR/GDRs, Common Stock, Convertible Securities, Money Market Instruments, Exchange-Traded Funds	Credit, Income, Issuer Specific, Leverage, Limited Number of Holdings, Liquidity, Management, Market, MidCap, Small Cap
NON-PRINCIPAL: Bankers' Acceptances, Bonds, Call and Put Options, Cer ificates of Deposit, Commercial Paper, Currencies, Derivatives, Foreign Securities, Futures and Related Options, lliquid Securities, Inverse ETF, Investment Company Securities, Master Limited Partnerships, Mortgage-Backed Securities, Preferred Stock, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securities Lending, Time Deposits, U.S. Government Agency Securities, U.S. Treasury Obligations, Variable and Floating Rate Instruments, Warrants, When-Issued Securities	Banking, Credit Enhancement, Credit, Foreign Investment, High Yield Securities, Interest Rate, Inverse ETF, Issuer Specific, Leverage, Liquidity, Management, Market, Mortgage Market Prepayment/Call, Regulatory, Valuation

WORLD ENERGY FUND

Under normal circumstances, the Fund invests at least 80% of its assets in a wide range of energy-related financial instruments issued in he U.S. and markets around the world. This policy will not be changed without at least 60 days prior notice to shareholders. Investments generally include a combination of equities, deriva ives, bonds, and ETFs.

The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: ADR/EDR/GDRs, Bonds, Commodity Exposure Instruments, Common Stock, Emerging Market Securities, Exchange-Traded Funds, Foreign Securities, Inverse Exchange-Traded Funds, Investment Company Securities, Master Limited Partnerships, Money Market Instruments, U.S. Treasury Obligations, Variable and Floating Rate Instruments	Banking, Commodity, Concentration, Credit, Credit Enhancement, Currency, Depository Receipts, Deriva ive, Emerging Market, Energy Industry, Exchange Traded Fund, Foreign Investment, High Yield Securi ies, Income, Interest Rate, Inverse ETF, Issuer Specific, Leverage, Limited Number of Holdings, Liquidity, Management, Market, Master Limited Partnership, Regulatory, Short Sale, Small Cap, Valuation
NON-PRINCIPAL: Asset-Backed Securities, Call and Put Options, Commercial Paper, Commodities, Commodity Futures, Convertible Securities, Currencies, Derivatives, Futures and Related Options, Illiquid Securities, Municipal Securities, Preferred Stock, Private Funds, Repurchase Agreements, Restricted Securities, Time Deposits, Zero Coupon Debt Obligations	Banking, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Pre-payment/Call, Regulatory, Valua ion, Tax, Zero Coupon

Under normal circumstances, the Fund invests at least 80% of its assets in U.S. Treasury Obligations, some or all of which may be subject to repurchase agreements. This policy will not be changed without at least 60 days prior notice to shareholders. The dollar-weighted average portfolio maturity of the Fund will not exceed 60 days and the dollar-weighted average portfolio life cannot exceed 120 days.

The particular types of securities in which the Fund invests, and associated risks, are provided below:

	RISKS
PRINCIPAL: Bonds, Foreign Securities, Money Market Instruments, Repurchase Agreements, U.S. Treasury Obliga ions	Income, Interest Rate, Liquidity, Management, Market
NON-PRINCIPAL: Illiquid Securities, Investment Company Securities, Mortgage-Backed Securities, Reverse Repurchase Agreements, Securities Lending, Treasury Receipts, Variable and Floating Rate Instruments, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit Enhancement, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Mortgage Market, Prepayment/Call, Regulatory, Valua ion, Zero Coupon

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CASH MANAGEMENT FUND

The Fund invests primarily in high-quality instruments including obligations issued by the U.S. government or its agencies or instrumentalities, commercial paper, medium-term notes, certificates of deposit, time deposits and repurchase agreements. These obliga ions may be variable or floating rate instruments or variable rate master demand notes. To be considered high-quality, a security must be rated in one of the two highest credit quality categories for short-term securities of an NRSRO or, if unrated, determined to be of comparable quality. The dollar- weighted average portfolio maturity of the Fund will not exceed 60 days and the dollar-weighted average portfolio life cannot exceed 120 days. The Fund may, from time to time, concentrate its investments in certain securities issued by U.S. banks and U.S. branches of foreign banks.

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The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: Bonds, Cer ificates of Deposit, Commercial Paper, Foreign Securities, Investment Company Securities, Money Market Instruments, Repurchase Agreements, Restricted Securities, U.S. Government Agency Securities, U.S. Treasury Obliga ions, Variable and Floating Rate Instruments	Banking, Credit, Foreign Investment, Income, Interest Rate, Issuer Specific, Liquidity, Management, Market, Regulatory
NON-PRINCIPAL: Asset-Backed Securities, Bankers' Acceptances, Call and Put Options, Convertible Securities, Derivatives, Exchange-Traded Funds, Illiquid Securities, Loan Participation Interests, Mortgage-Backed Securities, Municipal Securities, Reverse Repurchase Agreements, Securities Lending, Time Deposits, Treasury Receipts, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Mortgage Market, Prepayment/Call, Regulatory, Tax, Valuation, Zero Coupon

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TAX-FREE MONEY MARKET FUND

As a fundamental policy, the Fund, under normal circumstances, invests at least 80% of its assets in short-term municipal securities that provide income hat is exempt from federal income tax and is not a tax preference item for purposes of the federal alternative minimum tax. The Fund may also invest in the securities of money market mutual funds that invest primarily in obligations exempt from federal income tax. When selecting securities for he Fund's portfolio, the portfolio manager first considers safety of principal and the quality of an investment. The portfolio manager then focuses on generating a high level of income. The portfolio manager generally evaluates investments based on interest rate sensitivity selecting those securities whose maturi ies fit the Fund's interest rate sensitivity target and that he portfolio manager believes to be the best relative values. The Fund will maintain an average weighted portfolio maturity of 60 days or less and will limit the maturity of each security in its portfolio to 397 days or less. The Fund may invest in certain other short-term debt securities in addition to hose described above. The Fund may invest up to 20% of its assets in obligations, the interest on which is either subject to federal income tax or treated as a preference item for purposes of the federal alternative minimum tax ("Taxable Obligations"). Taxable Obligations may include obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities (some of which may be subject to repurchase agreements), certificates of deposit and bankers' acceptances of selected banks, and commercial paper. The Fund will invest only in those municipal securi ies and other obligations that are considered by the portfolio manager to present minimal credit risks. In addition, investments will be limited to those obliga ions that, at the time of purchase, (i) possess one of the two highest short-term ratings from an NRSRO, in the case of single-rated securities, or (ii) possess one of the two highest short-term ratings by at least two NRSROs, in the case of mul iple-rated securities; or (iii) do not possess a rating (i.e., are unrated) but are determined by the portfolio manager to be of comparable quality to he rated instruments eligible for purchase by the Fund under the guidelines adopted by he Board of Trustees.

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The particular types of securities in which the Fund invests, and associated risks, are provided below:

INVESTMENTS	RISKS
PRINCIPAL: Bonds, Commercial Paper, Investment Company Securities, Money Market Instruments, Municipal Securities, Variable and Floating Rate Instruments	Credit Enhancement, Credit, Interest Rate, Issuer Specific, Liquidity, Management, Market, Tax
NON-PRINCIPAL: Asset-Backed Securities, Bankers' Acceptances, Call and Put Options, Certificates of Deposit, Derivatives, Exchange-Traded Funds, Futures and Related Options, Illiquid Securities, Loan Participation Interests, Repurchase Agreements, Restricted Securities, Reverse Repurchase Agreements, Securi ies Lending, Time Deposits, Treasury Receipts, U.S. Government Agency Securities, U.S. Treasury Obligations, When-Issued Securities, Zero-Coupon Debt Obliga ions	Banking, Credit, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Mortgage Market, Prepayment/Call, Regulatory, Valuation, Zero Coupon

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INVESTMENT INSTRUMENTS

Below is a more complete descrip ion of the types of securities and investment techniques listed above and the risks inherent in their use.

INSTRUMENT	RISK TYPE	
American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs): ADRs are foreign shares of a company held by a U.S. bank that issues a receipt evidencing ownership. EDRs are receipts issued in Europe, typically by foreign banks and trust companies, that evidence ownership of either foreign or domestic underlying securities. GDRs are depositary receipts structured as global debt issues to facilitate trading on an interna ional basis.	• Depository Receipts • Foreign Investment • Issuer Specific	• Market • Regulatory
Asset-Backed Securities: Securi ies secured by company receivables, home equity loans, truck and auto loans, leases, credit card receivables and other securities backed by other types of receivables or other assets.	• Credit • Interest Rate • Issuer Specific • Liquidity • Market	• Mortgage Market • Pre-payment • Regulatory • Valuation
Bankers' Acceptances: Bills of exchange or ime drafts drawn on and accepted by a commercial bank. Maturities are generally six months or less.	• Banking • Credit • Interest Rate • Issuer Specific	• Liquidity • Market • Regulatory
Bonds: Interest-bearing or discounted government, municipal, or corporate securities that obligate the issuer to pay the bondholder a specified sum of money, usually at specific intervals, and to repay the principal amount of the loan at maturity.	• Banking • Credit • High Yield Securities • Interest Rate • Issuer Specific	• Liquidity • Market • Prepayment/Call • Regulatory
Call and Put Options: A call option gives the buyer the right to buy, and obligates the seller of the option to sell, a security at a specified price. A put option gives the buyer he right to sell, and obligates the seller of the option to buy a security at a specified price. The Funds may buy options and, if they sell op ions, will sell only covered call and secured put options.	• Credit • Issuer Specific • Leverage	• Liquidity • Market • Regulatory
Certificates of Deposit: Nego iable instruments with a stated maturity.	• Banking • Credit • Interest Rate • Issuer Specific	• Liquidity • Market • Regulatory
Commercial Paper: Secured and unsecured short-term promissory notes issued by corporations and other entities including foreign entities. Maturities generally vary from a few days to nine mon hs.	• Banking • Credit • Issuer Specific • Liquidity	• Interest Rate • Foreign Investment • Market • Regulatory
Commodity Exposure Instruments: Commodity-linked derivative instruments, commodity futures, options on commodity futures contracts and commodity-focused ETFs.	• Commodity • Credit • Interest Rate • Issuer Specific • Leverage	• Liquidity • Market • Regulatory • Valuation
Common Stock: Shares of ownership of a company.	• Banking • Issuer Specific • Liquidity	• Market • Regulatory • Small Cap
Convertible Securities: Bonds or preferred stock hat convert to common stock.	• Credit • Interest Rate • Issuer Specific	• Liquidity • Market • Regulatory
Currencies: Obligations of foreign governments.	• Banking • Credit • Foreign Investment	• Interest Rate • Market • Regulatory

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Receipts (EDRs) and Global Depositary Receipts (GDRs):

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INSTRUMENT	RISK TYPE	
Derivatives: Instruments whose value is derived from the value of an underlying asset, contract, reference rate, index or security, or any combination thereof.	• Credit • Interest Rate • Issuer Specific • Liquidity	• Leverage • Market • Regulatory • Valua ion
Exchange-Traded Funds: Securities hat are issued by investment companies and traded on securities exchanges. Each of he Funds, except the U.S. Treasury and the Cash Management Fund, may invest in securities of any registered investment company to he extent permitted by the Fund's investment strategy and he applicable statutory limits under the 1940 Act. In addition, such Funds' investment may exceed the statutory limits in reliance on an exemptive order issued by the SEC subject to such investments being consistent with the overall objective and policies of the Fund making such investment.	• Interest Rate • Issuer Specific • Liquidity	• Market • Regulatory
Foreign Securities: Stocks, bonds, and money market securities issued by foreign companies including obligations of foreign banks, overseas branches of U.S. banks and supranational enti ies.	• Banking • Foreign Investment • Interest Rate • Issuer Specific	• Liquidity • Market • Regulatory
Futures and Related Op ions: A contract providing for the future sale and purchase of a specified amount of a specified security, class of securities, or an index at a specified time in the future and at a specified price.	• Credit • Interest Rate • Issuer Specific • Leverage	• Liquidity • Market • Regulatory
Illiquid Securities: Illiquid securities are those securities which cannot be disposed of in the ordinary course of business, seven days or less, at approximately he value at which the Fund has valued he securities.	• Interest Rate • Issuer Specific • Liquidity	• Market • Regulatory • Valua ion
Inverse Exchange Traded Funds: An exchange traded fund that is constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark.	• Interest Rate • Inverse ETF • Issuer Specific	• Liquidity • Market
Investment Company Securi ies: Each of he Funds may invest in securities of any registered investment company to the extent permitted by the Fund's investment strategy and the applicable statutory limits under the 1940 Act. In addition, such Funds' investment may exceed the statutory limits in reliance on an exemptive order issued by the SEC subject to such investments being consistent with the overall objective and policies of the Fund making such investment.	• Issuer Specific • Market	• Regulatory
Loan Participation Interests: Loan par icipa ion interests are interests in bank loans made to corporations. In these arrangements the bank transfers the cash stream of he underlying bank loan to the participating investor.	• Credit • Interest Rate • Issuer Specific	• Liquidity • Market • Regulatory
Master Limited Partnerships (MLPs): MLPs are partnerships that are publicly traded on a securities exchange. Typical limited partnerships are in real estate, oil and gas and equipment leasing, and they also finance movies, research and development, and other projects.	• Issuer Specific • Market • Master Limited Partnership	• Regulatory
Money Market Instruments: U.S. dollar-denominated debt securities that have remaining maturi ies of 397 days or less. These securities may include U.S. government obligations, commercial paper and other short-term corporate obligations, repurchase agreements collateralized with U.S. government securities, certificates of deposit, bankers' acceptances, and other financial institution obligations. These securities may carry fixed or variable interest rates.	• Banking • Credit • Interest Rate • Issuer Specific	• Liquidity • Market • Regulatory
Mortgage-Backed Securities: Debt obligations secured by real estate loans and pools of loans. These include collateralized mortgage obligations and real estate mortgage investment conduits.	• Banking • Credit • Interest Rate • Issuer Specific • Liquidity	• Market • Mortgage Market • Regulatory • Pre-payment • Valua ion

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INSTRUMENT	RISK TYPE	
Municipal Securities: Securities issued by a state or political subdivision to obtain funds for various public purposes.	● Banking ● Credit ● Interest Rate ● Issuer Specific ● Liquidity	● Market ● Prepayment/Call ● Regulatory ● Tax
Preferred Stock: Preferred stocks are equity securities that generally pay dividends at a specified rate and have preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry vo ing rights.	● Issuer Specific ● Market	● Regulatory
Repurchase Agreements: The purchase of a security and the simultaneous commitment to return the security to the seller at an agreed upon price on an agreed upon date. This is treated as a loan by a Fund.	● Banking ● Credit ● Interest Rate ● Issuer Specific	● Liquidity ● Market ● Regulatory
Reverse Repurchase Agreements: The sale of a security and the simultaneous commitment to buy the security back at an agreed upon price on an agreed upon date. This is treated as a borrowing by a Fund.	● Banking ● Credit ● Interest Rate ● Issuer Specific	● Leverage ● Liquidity ● Market ● Regulatory
Restricted Securities: Securities not registered under he Securities Act of 1933, such as privately placed commercial paper and Rule 144A securities.	● Interest Rate ● Issuer Specific ● Liquidity	● Market ● Regulatory
Securities Lending: The lending of up to 33 1/3% of a Fund's total assets. In return he Fund will receive cash, other securities, or letters of credit.	● Credit ● Issuer Specific ● Leverage	● Liquidity ● Market ● Regulatory
Time Deposits: Non-negotiable receipts issued by a bank in exchange for the deposit of funds.	● Banking ● Credit ● Interest Rate ● Issuer Specific	● Liquidity ● Market ● Regulatory
Treasury Receipts: Treasury receipts, Treasury investment growth receipts, and certificates of accrual of Treasury securities.	● Interest Rate ● Issuer Specific	● Market ● Regulatory
U.S. Government Agency Securities: Securities issued by agencies and instrumentalities of the U.S. government, but not guaranteed or insured by he U.S. government. These include Fannie Mae and Freddie Mac.	● Credit ● Interest Rate ● Issuer Specific ● Liquidity	● Market ● Prepayment/Call ● Regulatory
U.S. Treasury Obliga ions: Bills, notes and bonds that are direct obligations of the U.S. government.	● Interest Rate ● Issuer Specific	● Market ● Regulatory
Variable and Floating Rate Instruments: Obligations with interest rates which are reset daily, weekly, quarterly or some o her period and which may be payable to the Fund on demand.	● Banking ● Credit ● Interest Rate ● Issuer Specific	● Liquidity ● Market ● Regulatory ● Credit Enhancement
Warrants: Securities, typically issued with preferred stock or bonds that give the holder the right to buy a proportionate amount of common stock at a specified price.	● Credit ● Interest Rate ● Issuer Specific	● Liquidity ● Market ● Regulatory
When-Issued Securities: Contract to purchase securities at a fixed price for delivery at a future date.	● Credit ● Interest Rate ● Issuer Specific	● Liquidity ● Market ● Regulatory
Zero-Coupon Debt Obligations: Bonds and other debt that pay no interest, but are issued at a discount from their value at maturity. When held to maturity, their entire return equals the difference between their issue price and their maturity value.	● Credit ● Interest Rate ● Issuer Specific	● Market ● Regulatory ● Zero Coupon

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Securities issued by a state or political subdivision to obtain funds for various public purposes. ...

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Investment Risks

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Below is a more complete discussion of the types of risks inherent in the securi ies and investment techniques listed above as well as hose risks discussed in "Principal Investment Risks." Because of these risks, the value of the securities held by each Fund may fluctuate, as will the value of your investment in he Fund. Certain investments and Funds are more susceptible to these risks han o hers.

- Banking Risk — To the extent that a Fund invests in securities issued by U.S. Banks, foreign banks or U.S. branches of foreign banks, the Fund's performance will be susceptible to the risks associated with the financial services sector. The financial services sector is highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services sector can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

- Commodity Risk — Investments in commodity futures may be more vola ile then the price of he underlying commodity. The Fund's exposure to commodities may subject the Fund to greater volatility han investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as weather, embargoes, tariffs and other regulatory developments. The prices of commodi ies can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions.

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- Concentration Risk — A concentrated portfolio may add a measure of volatility to performance, as major fluctuations in any one holding will likely affect the fund more than a fund with greater diversification.

- Credit Risk — The risk that the issuer of a security, or the counterparty to a contract, will default or o herwise become unable to honor a financial obliga ion. Credit risk is generally higher for non-investment grade securities. The price of a security can be adversely affected prior to actual default as its credit status deteriorates and the probability of default rises. Credit risk includes the risk that performance may be affected by political and economic factors at the state, regional or na ional level, including budgetary problems and declining tax bases.

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  With respect to government sponsored en ities such as FHLB, TVA, Fannie Mae, FFCB and Freddie Mac, though the issuer may be chartered or sponsored by Acts of Congress, their securities are nei her insured nor guaranteed by the U.S. Treasury and herefore have more issuer default risk than any direct obligations of the U.S. Treasury or obligations guaranteed by he U.S. government. In the event that those government sponsored entities cannot meet their obligations, there can be no assurance that the U.S. government would provide support, and the Fund's performance could be adversely affected. Direct obligations of the U.S. Treasury and obligations guaranteed by he U.S. government generally present minimal credit risks. However, repurchase agreements with respect to such obligations involve the risks of a default or insolvency of the other party to the agreement, including possible delays or restrictions on a Fund's ability to dispose of the underlying securities.

- Credit Enhancement Risk — Credit enhancement risk involves the possibility that a "credit enhancer," such as a letter of credit, declines in quality and therefore leads to a decrease in he value of the Fund's investments.

- Currency Risk — The potential risk of loss from unfavorable changes in he exchange rates between the U.S. dollar and foreign currencies. Funds that invest directly in foreign currencies, or in securi ies that trade in, or receive revenues in, foreign currencies, or in deriva ives that provide exposure to foreign currencies are subject to he risk that those currencies will decline in value rela ive to he U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Exchange rate volatility may affect the ability of an issuer to repay U.S. dollar denominated debt, thereby increasing credit risk.

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- Depositary Receipts Risk — There may be less material informa ion available regarding issuers of unsponsored depositary receipts and, therefore, there may not be a correlation between such information and the market value of the depositary receipts. Depositary receipts are generally subject to he same risks as the foreign securities.

- Derivative Risk — The risk of investing in derivative instruments, including liquidity, interest rate, market, credit and management risks, mispricing or improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

- Emerging Market Risk — The risk of inves ing in emerging market securities, primarily increased foreign (non - U.S.) investment risk.

- Energy Industry Risk — Investment risks associated wi h investing in energy securities include price fluctuation caused by real and perceived inflationary trends and political developments, the cost assumed in complying with environmental regulation, changes in environmental regulation, energy conservation, demand for energy resources, fluctuations in energy prices, exploration and production spending, technological developments, depletion of resources, import controls, weather, world events and economic conditions.

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- Exchange Traded Fund (ETF) Risk — The ETFs in which the Funds invest are subject to the risks applicable to the types of securities and investments used by the ETFs. Because an ETF charges its own fees and expenses, fund shareholders will indirectly bear hese costs. The use of leverage in an ETF can magnify any price movements, resulting in high volatility. Due to daily rebalancing, leverage, and liquidity, inverse ETFs may perform worse than the invers movement of the underlying referenced financial asset, index or commodity's return.

- Foreign Investment Risk — The risk associated with higher transaction costs, delayed settlements, currency controls or adverse economic and political developments. This also includes the risk that fluctuations in the exchange rates between he U.S. dollar and foreign currencies may nega ively affect an investment. Exchange rate vola ility may affect the ability of an issuer to repay U.S. dollar denominated debt, thereby increasing credit risk. Foreign securities may also be affected by incomplete or inaccurate financial information on companies. There is a risk of loss attributable to social upheavals, unfavorable governmental or political actions, seizure of foreign deposits, changes in tax or trade statutes, and governmental collapse and war. These risks are more significant in emerging markets.

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● High Yield Securities Risk — Fixed income securities rated below investment grade and unrated securities of similar credit quality (commonly referred to as "junk bonds" or high yield securities) are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investments in such securities involves substantial risk. Issuers of high yield securities may be highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risks associated with acquiring he securities of such issuers generally are greater than is the case with investment grade securities. The value of high yield securities tends to be very volatile due to such factors as specific corporate developments, interest rate sensitivity, less secondary market activity, and negative perceptions of high yield securities and the junk bond markets generally, particularly in times of market stress.

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● Income Risk — Income risk involves the possibility that a Fund's yield will decrease due to a decline in interest rates.

● Interest Rate Risk — The risk that debt prices overall will decline over short or even long periods due to rising interest rates. A rise in rates typically causes a fall in values of interest bearing securities, while a fall in rates typically causes a rise in values of such securities. Interest rate risk should be modest for shorter term securities, moderate for intermediate-term securi ies, and high for longer-term securities. In addition, certain securities such as mortgage-backed obliga ions are subject to optional and mandatory redemption and herefore subject to risk regarding he interest rates at which redemption proceeds may be reinvested.

● Inverse ETF Risk — An inverse ETF seeks to provide returns that are the opposite of the underlying referenced financial asset, index, or commodity's returns. Due to daily rebalancing, leverage, and liquidity, inverse ETFs may perform worse that the inverse movement of the underlying reference financial asset, index, or commodity's returns.

● Issuer Specific Risk — The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor percep ions, financial leverage or reduced demand for he issuer's goods or services.

● Leverage Risk — The risk associated with securities or practices that multiply small index or market movements into large changes in value. Leverage is often associated with investments in derivatives, but also may be embedded directly in the characteristics of other securities. Leverage risk is hedged when a derivative (a security whose value is based on another security or index) is used as a hedge against an opposite position that a Fund also holds, any loss generated by the derivative should be substantially offset by gains on the hedged investment, and vice versa. Hedges are sometimes subject to imperfect matching between the derivative and underlying security, and there can be no assurance that a Fund's hedging transactions will be effective.

● Limited Number of Holdings Risk — As a large percentage of a Fund's assets may be invested in a limited number of securities, each investment has a greater effect on a Fund's overall performance and any change in he value of hose securities could significantly affect he value of your investment in he fund.

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● Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and the price hat would normally prevail in he market. The portfolio manager may have to lower the price, sell o her securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

● Management Risk — There is no guarantee hat the investment techniques and risk analyses used by a Fund's portfolio managers will produce the desired results.

● Market Risk — The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctua ions may cause a security to be worth less than the price originally paid for it, or less han it was worth at an earlier time. Market risk may affect a single issuer, industrial sector of the economy or the market as a whole. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

● Master Limited Partnership Risk — The interests or "units" of an MLP are listed and traded on securities exchanges or in the over- the-counter market and their value fluctuates predominantly based on prevailing market conditions and the success of the MLP. MLPs carry many of the risks inherent in investing in a partnership. Unit holders of an MLP may not be afforded corporate protections to the same extent as shareholders of a corpora ion. In addition, unlike owners of common stock of a corporation, holders of common units of an MLP may have more limited control and limited rights to vote on matters affecting the MLP and have no ability to elect directors annually. In the event of liquidation, common units have preference over subordinated units, but not over debt or preferred units, to the remaining assets of the MLP.

● Mid Cap Risk — The risk that the stocks of mid-capitalization companies often have greater price vola ility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

● Mortgage Market Risk — The mortgage market in the United States has experienced difficulties that may adversely affect the performance and market value of certain of the Fund's mortgage-related investments. Losses on mortgage loans (especially subprime and second-lien mortgage loans) and increased investor yield requirements have led to reduced demand for mortgage loans and limited liquidity in the secondary market for some mortgage-related securities.

● Portfolio Turnover Risk — A Fund may engage in active and frequent trading to achieve its principal investment objectives. This may result in the realization and distribution to shareholders of higher capital gains as compared to a fund with less active trading policies, which would increase an investor's tax liability unless shares are held hrough a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from a Fund's performance.

● Prepayment/Call Risk — The risk that the principal repayment of a security will occur at an unexpected time. Prepayment risk is the chance that he repayment of certain types of securi ies (e.g., asset-backed securities, mortgage-backed securi ies and collateralized mortgage obligations) will occur sooner than expected. Call risk is the possibility that during periods of falling interest rates, a bond issuer will "call" — or repay — its high-yielding bond before the bond's maturity date. Changes in prepayment/call rates can result in greater price and yield volatility.

Prepayments/calls generally accelerate when interest rates decline. When mortgage and o her obligations are pre-paid, a Fund may have to reinvest in securities with a lower yield. In this event, the Fund would experience a decline in income — and the potential for taxable capital gains. Further, with early prepayment, a Fund may fail to recover any premium paid, resulting in an unexpected capital loss. Prepayment/call risk is generally low for securities wi h a short-term maturity, moderate for securities with an intermediate-term maturity, and high for securities with a long-term maturity.

- Regulatory Risk — The risk that a change in laws or regulations will materially affect a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change he competi ive landscape. Regulatory risk also includes the risk associated wi h federal and state laws which may restrict the remedies hat a lender has when a borrower defaults on loans. These laws include restrictions on foreclosures, redemption rights after foreclosure, federal and state bankruptcy and debtor relief laws, restrictions on "due on sale" clauses, and state usury laws.

- Short Sale Risk — Short sales expose the Fund to the risk that it will be required to cover its short position at a disadvantageous price. Selling securities short can represent a form of leverage, which may increase he volatility of returns and exaggerate losses.

- Small Cap Risk — Small cap companies may be more vulnerable to adverse business or economic developments. They may also be less liquid and/or more volatile than securities of larger companies or the market averages in general. Small cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- Tax Risk — The risk hat the issuer of securities will fail to comply with certain requirements of the Internal Revenue Code, which could cause adverse tax consequences. There is also a risk that the use of investment practices hat seek to minimize tax consequences will lead to investment decisions that do not maximize the returns on an after-tax basis. Economic developments or unforeseeable investor redemp ions may also reduce returns without any corresponding increase in tax efficiency.

- Valuation Risk — The risk associated wi h the assessment of appropriate pricing in a changing market where trading information may not be readily available.

- Zero Coupon Risk — The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securi ies that pay interest periodically.

See the Funds' Statement of Additional Informa ion for more information concerning Investment Practices and Risks.

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Investment Management

Investment Adviser

Investment management services are provided to each of he Funds by Cavanal Hill® Investment Management, Inc. ("Cavanal Hill Investment Management" or the "Adviser"), pursuant to an Investment Advisory Agreement. The Adviser is a wholly-owned subsidiary of BOKF, NA ("BOK"). It began serving as investment adviser to the Funds on May 12, 2001. The Adviser, subject to the general supervision of the Board of Trustees of the Funds, is responsible for providing research, investment decision making, strategizing and risk management, and day-to-day portfolio management. Cavanal Hill Investment Management is located at One Williams Center, 15th Floor, Tulsa, OK 74172-0172. As of September 30, 2014, Cavanal Hill Investment Management had approximately $6.3 billion in assets under management.

BOK is a subsidiary of BOK Financial Corporation ("BOK Financial"). BOK Financial is controlled by its principal shareholder, George B. Kaiser. Subsidiaries of BOK Financial provide a full array of wealth management, trust, custody and administration, and commercial and retail banking services, as well as non-banking financial services. Non-banking subsidiaries provide various financial services, including mortgage banking, broker-dealer and investment advisory services, private equity and alternative investing, and credit life, accident, and health insurance on certain loans originated by its subsidiaries. As of September 30, 2014, BOK Financial and its subsidiaries had approximately $59.1 billion in assets under management or in custody.

Each Fund pays Cavanal Hill Investment Management fees in return for providing investment management services. The aggregate Management Fees paid to the Adviser, after contractual and voluntary fee reductions, by the Funds for the fiscal year ended August 31, 2014, were as follows:

FUND	% OF AVERAGE NET ASSETS
Bond Funds	
• Short-Term Income Fund	[ ]%
• Intermediate Bond Fund	[ ]%
• Bond Fund	[ ]%
• Intermediate Tax-Free Bond Fund	[ ]%
Equity Funds	
• Balanced Fund	[ ]%
• U.S. Large Cap Equity Fund	[ ]%
• Opportunistic Fund	[ ]%
• World Energy Fund	[ ]%
Money Market Funds	
• U.S. Treasury Fund	[ ]%
• Cash Management Fund	[ ]%
• Tax-Free Money Market Fund	[ ]%

A discussion regarding he basis for the Board of Trustees approving the Investment Advisory Agreement with Cavanal Hill Investment Management is available in the Funds' annual report to shareholders for the period ended August 31, 2014.

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• Intermediate Tax-Free Bond Fund . 0.20%¶
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• U.S. Treasury Fund 0.00%¶
• Cash Management Fund . 0.00%¶
• Tax-Free Money Market Fund 0.02%¶
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The persons primarily responsible for the day-to-day management of each Bond and Equity Fund, as well as their previous business experience, are as follows:

Fund	Portfolio Manager(s)	Portfolio Manager of this Fund Since	Recent Professional Experience
Short-Term Income Fund	Michael P. Maurer	2003	Since 2003, Mr. Maurer has been a fixed income fund manager at Cavanal Hill Investment Management. Before joining the Adviser, Mr. Maurer was a corporate bond/high yield trader at A.G. Edwards & Sons, Inc., in St. Louis, MO from August 1993 to October 2002. He also performed as a market analyst/debt strategist for A.G. Edwards.
	Russell Knox	2003	Since 2005, Mr. Knox has been a fixed income fund manager at Cavanal Hill Investment Management. Before joining the Adviser, Mr. a graduate assistant in Oklahoma State University's finance department. Mr. Knox also interned with Citigroup Global Markets' Yield Book desk.
	J. Brian Henderson	1994	Mr. Henderson serves as Cavanal Hill Investment Management President and has been a portfolio manager with the fixed income team since 1993. He has worked in the investment management industry since 1989 and holds the Chartered Financial Analyst designation.
Intermediate Bond Fund	Michael P. Maurer	2003	See above.
	Russell Knox	2013	See above.
	J. Brian Henderson	1993	See above.
Bond Fund	Michael P. Maurer	2003	See above.
	Russell Knox	2013	See above.
	J. Brian Henderson	1993	See above.
Intermediate Tax-Free Bond Fund	J. Brian Henderson	2001	See above.
	Richard A. Williams	2005	Since 2005, Mr. Williams has been Vice President and a tax-free fund manager for Cavanal Hill Investment Management. Before joining the Adviser, Mr. Williams was a senior portfolio manager for AMR Investments from August 2000 to March 2005. He began his career on the money market trading desk at Fidelity Investments in Dallas, Texas and has also worked for Koch Industries and Automatic Data Processing.
Balanced Fund	J. Brian Henderson	2005	See above.
	Michael P. Maurer	2005	See above.

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Fund	Portfolio Manager(s)	Portfolio Manager of this Fund Since	Recent Professional Experience
U.S. Large Cap Equity Fund	Matthew C. Stephani	2006 Since 2006,	Mr. Stephani has been Vice President and a Portfolio Manager and member of he Fundamental Equity Management team at Cavanal Hill Investment Management. Before joining he Adviser, Mr. Stephani was a Senior Vice President and a Portfolio Manager at Great Companies, LLC from June 2001 to June 2006.
	Michael C. Schloss	2014 Since 2000,	Mr. Schloss has been an equity fund manager at Cavanal Hill Investment Management. Before joining the Adviser, Mr. Schloss was an investor rela ions analyst for The Williams Companies. He began his career as a financial consultant wi h Merrill Lynch in 1992. He also worked as an equity analyst for PRP Performa AG in Vaduz, Liechtenstein in 1998.
Opportunistic Fund	Matthew C. Stephani	2012	See above.
	Thomas J. Mitchell	2014	Mr. Mitchell has been a Vice President and Equity Portfolio Manager at Cavanal Hill Investment Management since 2014. Before joining the Adviser, Mr. Mitchell wa a Portfolio Manager and Senior Investment Analyst at Federated Investors, Inc. from January 1992 to January 2013. He holds the Chartered Financial Analyst designation.
World Energy Fund	Matthew C. Stephani	2014	Mr. Stephani is a Senior Vice President and a Portfolio Manager and member of the Fundamental Equity Management team at Cavanal Hill Investment Management. Before joining the Adviser in 2006, Mr. Stephani was a Senior Vice President and a Portfolio Manager at Great Companies, LLC from June 2001 to June 2006.
	Michael P. Maurer	2014 Since 2003,	Mr. Maurer has been a fixed income fund manager at Cavanal Hill Investment Management. Before joining the Adviser, Mr. Maurer was a corporate bond/high yield trader at A.G. Edwards & Sons, Inc., in St. Louis, MO from August 1993 to October 2002. He also performed as a market analyst/debt strategist for A.G. Edwards
	Thomas W. Verdel	2014	Mr. Verdel is a Senior Vice President and a Portfolio Manager at Cavanal Hill Investment Management which he joined in 2005.
	J. Brian Henderson	2014	Mr. Henderson serves as Cavanal Hill Investment Management President and has been a portfolio manager with the fixed income team since 1993. He has worked in the investment management industry since 1989 and holds the Chartered Financial Analyst designation.

Each Bond and Equity Fund is managed by a portfolio management team. With the exception of the Intermediate Tax-Free Bond Fund, each member of a par icular portfolio management team has authority over all aspects of the relevant Fund's investment portfolio, including but not limited to, purchases and sales of individual securities, developing he Fund's investment strategy, portfolio construction techniques, portfolio risk assessment, and the management of daily cash flows in accordance with portfolio holdings. Mr. Henderson is the supervisory portfolio manager of the Intermediate Tax-Free Bond Fund, developing he Fund's investment strategy and Mr. Williams is responsible for the day-to-day investment decisions of the Fund. Additional informa ion regarding each Portfolio Manager's compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of shares in Funds for which they are Portfolio Managers is available in the Statement of Additional Information.

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Financial Highlights

The financial highlights table is intended to help you understand the Funds' financial performance for the past five years or, if shorter, the period of each Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for each of the periods in the five year period ended August 31, 2014 has been derived from informa ion audited by KPMG LLP, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

How to Read the Financial Highlights Table

This explana ion uses the Investor Shares of the Short-Term Income Fund as an example. The Fund began fiscal 2014 with a net asset value (price) of $[ ] per share. During the year, he Fund earned $[ ] per share from investment activities (net investment income and realized/ unrealized gains/losses on investment transactions).

Shareholders received $[ ] per share in the form of dividend distribu ions. A portion of each year's distribu ions may come from the prior year's income or capital gains.

The earnings $[ ] per share minus the distributions $[ ] per share resulted in a share price of $[ ] at the end of the year. For a shareholder who reinvested the distributions in the purchase of more shares, the total return from the Fund was [ ]% for the year.

As of August 31, 2014, the Fund had $[ ] million in net assets. For the year, its expense ratio after fee waivers was [ ]% $([ ] per $1,000 net assets); and its net investment income amounted to [ ]% of its average net assets.

[Financial Highlights to be filed by amendment.]

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Financial Highlights¶
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For a share of capital stock outstanding throughout the periods indicated.¶
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Change in Net Assets¶
Resulting From Operations:
Less Dividends From: ¶
Distributions from Net¶
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Value, Beginning of¶
Period ¶
Column Break
Investment¶
Income¶
(Loss) ¶
Column Break
Total from¶
Investment¶
Activities ¶
Column Break
from Net¶
Investment¶
Income ¶
Column Break
Gains from¶
Investments¶
Column Break
Total¶
Dividends and¶
Distributions ¶
Section Break (Continuous)
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U.S. Treasury Fund¶
Administrative Shares¶
Year Ended August 31, 2013 . $1.000 $. — $. — $. — $. — $. — Year Ended August 31, 2012 1.000 . — . — . — . — . —¶
Year Ended August 31, 2011 . 1.000 — . — — . — —¶
Year Ended August 31, 2010 . 1.000 0.001 . 0.001 (0.001) . — (0.001)
Year Ended August 31, 2009 . 1.000 0.001 . 0.001 (0.001) . — (0.001)¶
Service Shares¶
Year Ended August 31, 2013 . 1.000 — . — — . — — Year Ended August 31, 2012 . 1.000 — . — — . — —¶
Year Ended August 31, 2011 . 1.000 — . — — . — —¶
Year Ended August 31, 2010 . 1.000 0.001 . 0.001 (0.001) . — (0.001)
Year Ended August 31, 2009 . 1.000 0.001 . 0.001 (0.001) . — (0.001)¶
Institutional Shares¶
Year Ended August 31, 2013 ...

Glossary of Investment Terms

Alternative Minimum Tax (AMT)
A measure designed to assure that individuals pay at least a minimum amount of federal income taxes. Certain securities used to fund private, for-profit activities are subject to AMT.

Balanced Fund
A mutual fund that seeks to provide some combination of income, capital grow h, and conservation of principal by investing in stocks, bonds, and money market instruments.

Bond
A debt security issued by a corporation, government, or government agency in exchange for the money you lend it. In most instances, the issuer agrees to pay back the loan by a specific date and make regular interest payments until that date.

Capital Gains Distribu ion
Payment to mutual fund shareholders of gains realized on securities that the fund has sold at a profit, minus any realized losses.

Common Stock
A security representing ownership rights in a corporation. A stockholder is entitled to share in the company's profits, some of which may be paid out as dividends.

Credit Quality
A measure of a bond issuer's or contracting party's ability to repay interest and principal in a imely manner.

Diversified
Holding a variety of securities so that a fund's return is not badly hurt by the poor performance of a single security or industry.

Dividends
Payment to shareholders of income from interest or dividends generated by a fund's investments.

Fixed Income Securities
Investments, such as bonds, that have a fixed payment schedule. While the level of income offered by these securi ies is predetermined, their prices may fluctuate.

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Growth Stocks
Stocks of companies believed to have above-average prospects for growth. Reflecting market expecta ions for superior growth, the prices of growth stocks often are relatively high in comparison to revenue, earnings, book value, and dividends.

Index
An unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

Investment Adviser
An organization that makes the day-to-day decisions regarding a fund's investments.

Investment Grade
A debt obliga ion whose credit quality is considered by independent rating agencies to be sufficient to ensure timely payment of principal and interest under current economic circumstances and is rated in one of the four highest ratings categories assigned by a nationally recognized statistical ratings organization.

Liquidity
The degree of a security's marketability (that is, how quickly the security can be sold at a fair price and converted to cash).

Maturity
The date when a bond issuer agrees to repay the bond's principal, or face value, to the bond's buyer.

Money Market Fund
A mutual fund that seeks to provide income, liquidity, and a stable share price by inves ing in very short-term, liquid investments.

Money Market Instruments
Short-term, liquid investments (usually with a maturity of 13 mon hs or less) which include U.S. Treasury bills, bank certificates of deposit (CDs), repurchase agreements, commercial paper, and bankers' acceptances.

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The date when a bond issuer agrees to repay the bond's principal, or face value, to the bond's buyer.¶
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Municipal Security
Debt obligations issued by a state or local government. Interest income from municipal securities, and herefore dividend income from municipal bond funds, is generally free from federal income taxes, as well as taxes in the state in which the securities were issued.

Mutual Fund
An investment company that pools he money of many people and invests it in a variety of securities in an effort to achieve a specific objective over time.

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Net Asset Value (NAV)
The market value of a mutual fund's total assets, minus liabilities, divided by he number of shares outstanding. The value of a single share is called its share value or share price.

Operating Expenses
The percentage of a fund's average net assets used to pay its expenses. Operating expenses include investment advisory fees, distribution/service (12b-1) fees, shareholder servicing fees, and administration fees.

Securities
Stocks, bonds, money market instruments, and other investment vehicles.

Total Return
A percentage change, over a specified time period, in a mutual fund's net asset value, with he ending net asset value adjusted to account for the reinvestment of all distributions of dividends and capital gains.

Value Stocks
Stocks of whose growth prospects are generally regarded as subpar by the market. Reflecting these market expectations, he prices of value stocks typically are below-average in comparison to such factors as revenue, earnings, book value, and dividends.

Vola ility
The fluctua ions in value of a mutual fund or other security. The greater a fund's volatility, he wider the fluctuations between its high and low prices.

Yield
Income (interest or dividends) earned by an investment, expressed as a percentage of the investment's price.

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Appendix A

Historical Performance of Similar Accounts Managed by the Portfolio Manager

The Opportunistic Fund commenced operations September 1, 2011, so its performance information in the Opportunistic Fund Summary section of this Prospectus is limited. However, the Opportunis ic Fund is modeled after a substantially similar account strategy managed by Cavanal Hill Investment Management. The account strategy has substantially the same investment objective, policies and strategies as the Opportunistic Fund and he individual manager is he same. The performance shown below has been provided by Cavanal Hill Investment Management and is designed to show you how accounts managed using the account strategy have performed over various periods in the past.

The performance shown below is not the performance of the Opportunistic Fund and is not a guarantee of future results in managing the Fund. There may be differences between the account strategy and the Fund, including portfolio holdings, expenses, asset sizes, cash flows, and charges which could cause differences between the performance of the account strategy and the Fund. Fur her, private accounts are not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected the performance result of the account strategy.

The average annual total returns for the account strategy includes all of the accounts managed under the similar strategy since inception. Performance has been restated to reflect the estimated annual operating expenses of the Opportunistic Fund. The information presented below reflects the reinvestment of dividends and distribu ions, and was calculated in the same manner that will be used by the Opportunistic Fund to calculate its performance.

Average Annual Total Returns (Periods Ended 10/31/14)*	1 Year	3 Years	5 Years	Since Inception***
A Shares				
Return Before Taxes**	[ ]%	[ ]%	[ ]%	[ ]%
Investor Shares				
Return Before Taxes**	[ ]%	[ ]%	[ ]%	[ ]%
Institutional Shares				
Return Before Taxes**	[ ]%	[ ]%	[ ]%	[ ]%

* The composite performance of the account strategy has been restated to reflect the expenses of each class of shares respectively of the Opportunistic Fund since its initial year of investment operations.
** After-tax returns for the periods prior to September 1, 2011, the time the Opportunistic Fund became a registered investment company, are not required to be presented.
*** The composite performance of the account strategy commenced operations on June 30, 2009.

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More Information

More information may be obtained free of charge upon request.

The Statement of Additional Informa ion (“SAI”), a current version of which is on file with the SEC, contains more details about the Funds and is incorporated by reference into the prospectus (is legally a part of this prospectus).

Annual and semiannual reports to shareholders contain additional information about he Funds’ investments. The Funds’ annual report also discusses the market conditions and investment strategies that significantly affected he Funds’ performance during its last fiscal year.

The Funds also file their complete schedule of portfolio holdings with the SEC for the 1st and 3rd quarters of each fiscal year on Form N-Q. The Funds’ most recent portfolio holdings are also available at http://www.cavanalhillfunds.com.

If you have questions about the Funds or your account, or wish to obtain free copies of the Funds’ current prospectuses, SAI, annual or semiannual reports, please contact us as follows:

By Telephone:
Call 1-800-762-7085

By Mail:
Cavanal Hill Funds
3435 Stelzer Road
Columbus, Ohio 43219-3035

By Internet:
http://www.cavanalhillfunds.com

From he SEC:
You can also obtain the SAI, the Annual and Semi-Annual Reports, Proxy Voting Policies and Procedures and other information about the Cavanal Hill Funds, from the SEC’s web site (http://www.sec.gov). You may review and copy documents at the SEC Public Reference Room in Washington, DC (for information call 1-202-492-8090). You may request documents by mail from he SEC, upon payment of a duplicating fee, by writing to: Securi ies and Exchange Commission, Public Reference Section, Washington DC 20549-0102 or by sending an e-mail to: publicinfo@sec.gov. Cavanal Hill Funds’ Investment Company Act registra ion number is 811-06114.

Investment Adviser & Administrator
Cavanal Hill Investment
Management, Inc.
One Williams Center, 15th Floor
Tulsa, Oklahoma 74172-0172

Distributor
BOSC, Inc.
One Williams Center, Plaza SE
Bank of Oklahoma Tower
Tulsa, Oklahoma 74172-0172

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STATEMENT OF ADDITIONAL INFORMATION

CAVANAL HILL ® FUNDS

DATED December 31, 2014

MONEY MARKET FUNDS

U.S. Treasury Fund

Administrative:	APGXX
Service:	APJXX
Institutional:	APKXX
Select:	N/A
Premier:	N/A

Cash Management Fund

Administrative:	APCXX
Institutional:	APHXX
Select:	N/A
Premier:	APPXX

Tax-Free Money Market Fund

Administrative:	APBXX
Select:	AIFXX
Premier:	ACPXX

BOND FUNDS

Short-Term Income Fund

A:	AASTX
Investor:	APSTX
Institutional:	AISTX

Intermediate Bond Fund

A:	AAIBX
Investor:	APFBX
Institutional:	AIFBX

Bond Fund

A:	AABOX
Investor:	APBDX
Institutional:	AIBNX

Institutional: APEXX

Intermediate Tax-Free Bond Fund

A:	AATFX
Investor:	APTFX
Institutional:	AITEX

World E

EQUITY

Balance

A:

This Statement of Additional Information is not a prospectus, but should be read in conjunc ion with the Prospectus for the Cavanal Hill Funds dated December 31, 2014. This Statement of Additional Information is incorporated in its entirety into the Prospectus. A copy of the Prospectus for he Cavanal Hill Funds may be obtained by writing to the Cavanal Hill Funds at One Williams Center, Plaza SE, Bank of Oklahoma Tower, Tulsa, Oklahoma, 74172, or by telephoning 1-800-762-7085.

The Report of the Independent Registered Public Accounting Firm, Financial Highlights, and Financial Statements included in the Cavanal Hill Funds' Annual Report for he fiscal year ended August 31, 2014, are incorporated by reference into this Statement of Addi ional Information. A copy of the Annual Report may be obtained without charge upon request by contacting the Distributor, BOSC, Inc., at One Williams Center, Plaza SE, Bank of Oklahoma Tower, Tulsa, Oklahoma, 74172 or by telephoning toll-free at 1-800-762-7085.

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THE FUNDS

The Cavanal Hill Funds (the "Trust") is an open-end management investment company established in 1987 as a Massachusetts business trust. The Trust currently consists of eleven series of units of beneficial interest ("Shares"), representing interests in the following portfolios:

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Cavanal Hill Short-Term Income Fund (the "Short-Term Income Fund"), Cavanal Hill Intermediate Bond Fund (the "Intermediate Bond Fund"), Cavanal Hill Bond Fund (the "Bond Fund"), Cavanal Hill Intermediate Tax-Free Bond Fund (the "Intermediate Tax-Free Bond Fund"), Cavanal Hill Balanced Fund (the "Balanced Fund"), Cavanal Hill U.S. Large Cap Equity Fund (the "U.S. Large Cap Equity Fund"), Cavanal Hill Opportunistic Fund (the "Opportunistic Fund"), Cavanal Hill World Energy Fund ("World Energy Fund"), Cavanal Hill U.S. Treasury Fund (the "U.S. Treasury Fund"), Cavanal Hill Cash Management Fund (the "Cash Management Fund") and Cavanal Hill Tax-Free Money Market Fund (the "Tax-Free Money Market Fund") (each a "Fund," and together, the "Funds").

Each Fund is diversified, with the exception of the World Energy Fund, which is non-diversified. The Short-Term Income Fund, the Intermediate Bond Fund, the Bond Fund and the Intermediate Tax-Free Bond Fund are some imes referred to as the "Bond Funds," and the Balanced Fund, he U.S. Large Cap Equity Fund, the Opportunistic Fund and the World Energy Fund are sometimes referred to as the "Equity Funds." The U.S. Treasury Fund, the Cash Management Fund and he Tax-Free Money Market Fund are sometimes referred to as the "Money Market Funds." The Trust offers A Class, No-Load Investor Class ("Investor Class") and Institutional Class Shares of the Bond and Equity Funds. The Equity Funds also offer C Class Shares. The Trust offers Administrative Class, Service Class, Institutional Class, Select Class and Premier Class Shares of the Money Market Funds. The information contained in this document expands upon subjects discussed in the Prospectus for he Funds. An investment in a Fund should not be made wi hout first reading that Fund's Prospectus.

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IMPORTANT DISCLOSURE ABOUT THE WORLD ENERGY FUND Non-

Affiliation

The Cavanal Hill World Energy Fund invests in energy related companies around the globe based on the advice of Cavanal Hill Investment Management®, Inc. ("Cavanal Hill Investment Management" or "Adviser"). The Adviser is an indirect wholly-owned subsidiary of BOK Financial Corporation ("BOK Financial"), a financial services company that is majority-owned by George B. Kaiser. Mr. Kaiser is an active trader of energy derivatives, and owns a wide range of oil and gas upstream, midstream and downstream assets located in a wide range of locations. Neither George B. Kaiser nor any affiliated en ity or person is involved in the recommendation, selection or evaluation of World Energy Fund holdings, other than those Adviser personnel that are specifically charged with managing the Fund. BOK Financial has adopted strict policies to ensure that no energy related investment information is shared between Advisory personnel and Mr. Kaiser or affiliated entities and individuals.

ADDITIONAL INFORMATION ON THE FUNDS

THE BOND FUNDS

The Short-Term Income Fund, the Intermediate Bond Fund and the Bond Fund will invest in debt securities only if they carry a rating within the three highest ratings categories assigned by a nationally recognized statistical ratings organization ("NRSRO") at the ime of purchase or, if unrated, are deemed by Cavanal Hill Investment Management under guidelines approved by the Trust's Board of Trustees to present attractive opportunities and to be of comparable quality to the securities so rated. See "Appendix" for an explanation of these and other ratings used in this Statement of Additional Information.

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The Intermediate Bond Fund and the Bond Fund, under normal market conditions, will each invest at least 80% of the value of its net assets in bonds.

Under normal market conditions at least 80% of the assets of the Intermediate Tax-Free Bond Fund will be invested in a diversified portfolio of obligations (such as bonds, notes, and debentures) issued by or on behalf of states, territories and possessions of the United States, the District of Columbia and o her political subdivisions, agencies, instrumentalities and authorities, the interest on which is both exempt from federal income taxes and not treated as a preference item for individuals for purposes of the federal alternative minimum tax ("Municipal Securities"). This is a fundamental policy and may only be changed by the vote of a majority of the outstanding Shares of he Intermediate Tax-Free Bond Fund. For purposes of the above-stated policy, "assets" means net assets plus any borrowings for investment purposes. The Intermediate Tax-Free Bond Fund invests in Municipal Securities which are rated at the time of purchase within the three highest rating groups assigned by an NRSRO, in the case of bonds; rated within the highest ratings category assigned by an NRSRO, in the case of notes; rated in the highest ra ings category assigned by an NRSRO, in the case of tax-exempt commercial paper; or rated in the highest ratings category assigned by an NRSRO, in the case of variable rate demand obligations.

Bonds, notes, and debentures in which the Bond Funds may invest may differ in interest rates, maturi ies and times of issuance. The market value of the Bond Funds' debt securi ies will change in response to interest rate changes and other factors. When market prices are unavailable or deemed to be inaccurate because of recent market developments, matrix pricing or fair value pricing will be utilized. During periods of falling interest rates, the value of outstanding debt securities generally rise. Conversely, during periods of rising interest rates, the value of such securities generally declines. Moreover, while securities with longer maturities tend to produce higher yields, the price of longer maturity securities is also subject to greater fluctuations as a result of changes in interest rates. Conversely, securities wi h shorter maturities generally have less price movement than securi ies of comparable quality with longer maturities. Changes by NRSROs in the rating of any debt security and in the ability of an issuer to make payments of interest and principal also affect the value of these investments. Except under conditions of default, changes in the value of a bond fund's portfolio securities generally will not affect cash income derived from hese securities but will affect a bond fund's net asset value ("NAV").

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THE EQUITY FUNDS

Under normal market condi ions, the U.S. Large Cap Equity Fund will invest at least 80% of the value of its net assets in common stocks and securities convertible into common stocks. The U.S. Large Cap Equity Fund may also invest up to 20% of its net assets in preferred stocks, ADRs, mid-cap stocks, corporate bonds, notes, warrants, and cash equivalents. Corporate bonds will be rated at the time of purchase within the three highest ratings categories assigned by an NRSRO or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality.

Under normal market conditions, he Balanced Fund will invest in equity securities consisting of common stocks but may also invest in other equity-type securi ies such as warrants, convertible preferred stocks and convertible debt instruments. The Balanced Fund's equity investments will be in companies believed by the Adviser to be undervalued. The Balanced Fund's debt securities will consist of securities such as bonds, notes, debentures and money market instruments. The average dollar-weighted portfolio maturity of debt securities held by the Balanced Fund will vary according to market conditions and interest rate cycles and will range between 3 years and 12 years under normal market conditions. While securities with longer maturities tend to produce higher yields, the price of longer maturity securities is also subject to greater market fluctuations as a result of changes in interest rates. The Balanced Fund's debt securities will consist of high grade securities, which are those securities rated within the three highest ratings categories assigned by an NRSRO at the time of purchase or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality.

It is a fundamental policy of the Balanced Fund that it will invest at least 25% of its total assets in fixed-income securities. For this purpose, fixed-income securities include debt securities, mortgage-related securities, nonconvertible preferred stock and that portion of the value of securities convertible into common stock, including convertible preferred stock and convertible debt, which is attributable to the fixed- income characteristics of those securities.

Certain debt securities such as, but not limited to, mortgage-related securities and collateralized mortgage obligations (a “CMO”), as well as securities subject to prepayment of principal prior to the stated maturity date, are expected to be repaid prior to their stated maturity dates. The Adviser determines he “effec ive maturity” of the securi ies based on the expected payment date (which is earlier han he stated maturity dates of the securities). For purposes of calculating the Balanced Fund’s weighted average portfolio maturity, the effective maturity of such securities, as determined by the Adviser, will be used.

The selection of securities for the equity portion of the Balanced Fund consists of fundamental and quan ita ive approaches, as well as additional strategies that may involve exchange-traded funds. In managing the fundamental component of the equity portion of the Fund, the portfolio management team seeks to identify companies that possess the following fundamental characteristics: strong, sustainable earnings and revenue growth prospects, industry leadership with a competi ive advantage, high levels of profitability and earnings quality, strong management teams, understandable business models and limited exposure to cyclical earnings.

In managing the quantitative component of the equity portion of the Balanced Fund, the portfolio management team selects equity securities using a proprietary system that ranks stocks using a quantitative approach. Stocks are ranked using a large array of factors including but not limited to fundamental factors (i.e., valuation and growth) and technical factors (i.e., momentum reversal and volatility) that have historically been linked to performance. Quantitative portfolio construction and risk management techniques are used to seek consistent, superior risk adjusted returns.

Under normal circumstances, the Opportunistic Fund may trade frequen ly and may invest in a wide range of financial instruments, market sectors and asset classes in the U.S. and other markets. Investments may include any asset for which there is a liquid market.

The Opportunistic Fund may invest in equity securities of issuers of any market capitaliza ion, including convertible, private placement/restricted, initial public offering (“IPOs”), emerging market securities, real estate investment trusts (“REITs”) and master limited partnerships. It may hold all or a portion of its assets in U.S. Treasury Obligations, cash or short-term fixed income or money market securities. The Fund may also invest in pooled investment vehicles, including other registered investment companies and ETFs.

The Opportunistic Fund may invest in derivatives, which are financial instruments that have a value that depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes, currencies or commodities. The most common types of derivatives in which the Fund may invest are swaps, futures and options contracts; equity, interest rate, index; currency rate swap agreements; futures contracts on securities, commodities, and securities indices; and options on securities, securities indices, commodities and futures. While many derivatives are “covered” by ownership of the underlying security, the Opportunistic Fund may invest in derivatives where he Fund does not own the underlying security.

The Opportunistic Fund may invest in derivatives to hedge (or reduce) its exposure to a portfolio asset or risk, to obtain leverage for the portfolio, to manage cash and/or as a substitute for taking a position in the reference asset or to gain exposure to certain asset classes, in which case the derivatives may have economic characteristics similar to those of the reference asset and the Fund’s investment in the derivatives may be applied toward meeting a requirement to invest a certain percentage of its net assets in instruments with such characteristics.

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Under normal circumstances, the World Energy Fund invests at least 80% of its net assets in a wide range of energy-related financial instruments issued in the U.S. and markets around the world. Energy-related financial instruments may include foreign and domestic securi ies of issuers that derive more than 50% percent of their assets, revenue or income from activities related to the exploration, extraction, mining, research, development, conservation, refinement, produc ion, transfer, transmission or transportation of conventional, alternative, renewable or sustainable energy sources, utilities, petrochemicals, plastics or suppliers or servicers to such industries. Investments typically include a combina ion of common stock, bonds and ETFs but may also include other asset types that are related to energy industry activities. The World Energy Fund may also seek to increase the return of the Fund and to hedge (or protect) the value of its assets by investing in derivative instruments, including options, futures and indexed securi ies. The World Energy Fund may also seek to provide exposure to the investment returns of commodities through investment in commodity-linked derivative instruments, including without limita ion, commodity futures and options on commodity future contracts, and investment vehicles that exclusively invest in commodities such as ETFs that may hold commodities, commodity derivatives or both.

The World Energy Fund is non-diversified, meaning it may invest in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. The World Energy Fund may engage in ac ive and frequent trading.

Under normal market conditions, he World Energy Fund will invest at least 40%, but may invest up to 100%, of its net assets in the securities of issuers organized or having heir principal place of business outside the U.S. or doing a substantial amount of business outside the U.S. The Fund will consider an issuer to be doing a substantial amount of business outside the U.S. if it derives more than 50% percent of its assets, revenue or income outside of the U.S. or is an international focused ETF. Under normal market conditions, the World Energy Fund invests in issuers from at least three different countries. The Investment Adviser invests the Fund's assets based on its judgment about issuers, risk, prices of securities, market conditions and other economic factors in the U.S. and around the world.

The World Energy Fund may invest in long and short positions in securities of issuers of any market capitalization, emerging market securi ies, American depository receipts ("ADRs"), European depository receipts, ("EDRs"), global depository receipts ("GDRs"), and master limited partnerships ("MLPs"). The Fund may also invest in pooled investment vehicles, including other registered investment companies and ETFs, including leveraged and inverse ETFs.

The Opportunistic Fund and the World Energy Fund may from ime to ime invest in fixed income securi ies of any credit quality and maturity, including those of defaulted/distressed issuers and bank loans. Fixed income investments may include foreign and domes ic sovereign securities. These securities can be rated below investment grade (i.e., "junk bonds") and thus rated below Baa3 by Moody's, BBB- by S&P or BBB-y Fitch Ratings Ltd. or unrated and securities in default. The Opportunistic Fund and the World Energy Fund may also engage in short sales when the Adviser believes that a security is overvalued or to hedge exis ing positions. At any time that a Fund has an open short sale position, the Fund is required to segregate with he Custodian an amount of cash or liquid assets to cover the short position. The Funds do not intend to use leverage so proceeds from a short sale will be used as collateral.

THE MONEY MARKET FUNDS

All securities or instruments in which the Money Market Funds invest are valued based on the amortized cost valuation technique pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). All instruments in which the Money Market Funds invest will have remaining maturi ies of 397 days or less, though instruments subject to repurchase agreements and certain variable or floating rate obligations may bear longer maturi ies. The average dollar-weighted maturity of he securities in each of the Money Market Funds will not exceed 60 days. Obligations purchased by he Money Market Funds are limited to U.S. dollar-denominated obligations which have been determined to present minimal credit risks.

Under normal circumstances, at least 80% of the assets of the Tax-Free Money Market Fund will be invested in short-term municipal securities that provide income that is exempt from federal income tax and is not a tax preference item for purposes of the federal alternative minimum tax ("Short-Term Municipal Securities"). Short-Term Municipal Securities are debt obligations, such as bonds and notes, issued by or on behalf of states, territories and possessions of he United States, he District of Columbia and other political subdivisions, agencies, instrumentali ies and authorities, which generally have remaining maturities of one year or less. This is a fundamental policy and may only be changed by the vote of a majority of the outstanding Shares of the Tax-Free Money Market Fund. The 80% investment requirement will be based on net assets plus any borrowings for investment purposes.

The Cash Management Fund and Tax-Free Money Market Fund will invest only in issuers or instruments that at the ime of purchase (1) have received one of the two highest short-term ratings by at least two NRSROs; (2) are single rated and have received one of the two highest short-term ratings by a NRSRO; (3) are unrated, but are determined to be of comparable quality by he Adviser pursuant to guidelines approved by the Board of Trustees and subject to he ratification of the Board of Trustees; or (4) are a government security.

As discussed below, there are a number of important differences among the government-sponsored en ities and agencies and instrumentalities of the U.S. government that issue mortgage-related securities and among the securi ies that hey issue. The differences in levels of credit support result in different degrees of credit risk. The Cash Management Fund will invest in the obligations of such government-sponsored entities and agencies and instrumentalities only when the Adviser deems the credit risk wi h respect thereto to be minimal.

CONCENTRATION POLICY

With the exception of the World Energy Fund, in general, the Funds do not concentrate in any particular industry or group of industries, as concentration is defined or interpreted under the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time, or by regulatory guidance or interpretations of such statute, rules or regulations. Under normal market conditions, the World Energy Fund will concentrate its investments in energy-related industries. Investments may include, but are not limited to: foreign and domestic securities related to the exploration, mining, development, refinement, production, transfer, transmission, and transportation of conventional, alternative, renewable and sustainable energy, utilities and suppliers to such industries. The World Energy Fund will not concentrate in any other industry or group of industries.

"Concentra ion" is generally interpreted under the 1940 Act to be investing more than 25% of total assets in an industry or group of industries. For purposes of determining concentra ion, the various Funds do not consider certain investments to constitute an "industry" or include them in the general limitation: (a) obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities; (b) wholly owned finance companies will be considered to be in the industries of their parents if their activities are primarily related to financing the activities of their parents; and (c) utilities will be divided according to their services (for example, gas, gas transmission, electric and gas, electric, and telephone will each be considered a separate industry) (d) tax-exempt Municipal Securities or governmental guarantees of Municipal Securities. Also, the Funds do not consider investment companies to constitute an "industry" and will "look hrough" investments in investment companies to the underlying securities held by such investment companies when determining the Fund's exposure to a par icular industry.

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ASSET-BACKED SECURITIES

The Short-Term Income Fund, the Intermediate Bond Fund, he Bond Fund, the Balanced Fund, the Opportunistic Fund, the World Energy Fund, the Cash Management Fund and the Tax-Free Money Market Fund may invest in securities backed by automobile receivables and credit card receivables and other securities backed by other types of receivables or other assets. Credit support for asset-backed securities may be based on the underlying assets and/or provided through credit enhancements by a hird party. Credit enhancement techniques include letters of credit, insurance bonds, limited guarantees (which are generally provided by the issuer), senior-subordinated structures and over-collateralization. These Funds will only purchase an asset-backed security if it is rated within the three highest ratings categories assigned by an NRSRO, with he exception of he Opportunistic Fund and the World Energy Fund, which may invest in fixed income securities of any credit quality. Some asset-backed securities, such as asset-backed commercial paper, often carry only short-term ratings. The World Energy Fund, the Cash Management Fund and the Tax-Free Money Market Fund may purchase asset-based securities that carry only a short-term rating. Some types of asset-backed securities are considered to be illiquid.

BANK OBLIGATIONS

Each of the Funds, except the U.S. Treasury Fund and he World Energy Fund, may invest in obliga ions of the banking industry such as bankers' acceptances, commercial paper, loan participations, bearer deposit notes, promissory notes, floating or variable rate obligations, certificates of deposit, and demand and time deposits.

Bankers' Acceptances: Bankers' acceptances are negotiable drafts or bills of exchange typically drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. The Funds will invest in only those bankers' acceptances guaranteed by U.S. and foreign banks having, at the time of investment, total assets in excess of $1 billion (as of the date of their most recen ly published financial statements).

Certificates of Deposit: Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return. Cer ificates of deposit will be those of U.S and foreign commercial banks and their domestic and foreign branches. The Funds may also invest in Eurodollar certificates of deposit, which are U.S. dollar-denominated cer ificates of deposit issued by branches of foreign and domestic banks located outside the United States and Yankee certificates of deposit, which are certificates of deposit issued by a U.S. branch of a foreign bank denominated in U.S. dollars and held in the United States.

In addition, the Funds may invest in bearer deposit notes, which are negotiable time deposits with a specific maturity date issued by a bank, and time deposits, which are interest bearing non-negotiable deposits at a bank that have a specific maturity date.

Commercial Paper: Commercial paper consists of secured and unsecured promissory notes issued by corporations. Except as noted below with respect to variable rate master demand notes, issues of commercial paper normally have maturities of nine months or less and fixed rates of return. The specified Funds, except the Tax-Free Money Market Fund, may also invest in Canadian commercial paper which is commercial paper issued by a Canadian corporation or a Canadian counterpart of a U.S. corporation and in Europaper which is U.S. dollar- denominated commercial paper of a foreign issuer.

With the exception of the Opportunistic Fund, the Funds will only purchase commercial paper rated at the time of purchase within the three highest ratings categories assigned by an NRSRO or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality. The Opportunistic Fund may invest in fixed income securities of any credit quality.

BONDS

Each of the Funds, except the U.S. Treasury Fund, may invest in bonds and o her debt securities of U.S. and non-U.S. issuers, including obligations of industrial, utility, banking and other corporate issuers. All debt securi ies are subject to the risk of an issuer's inability to meet principal and interest payments on he obligation and may also be subject to price volatility due to such factors as fluctuation of market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

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CALLS

Each of the Funds, except the U.S. Treasury Fund, may write (sell) “covered” call op ions and purchase op ions to close out options previously written by the Fund. Such options must be listed on a national securities exchange. The purpose of these Funds in writing covered call options is to generate additional premium income. This premium income will serve to enhance he Fund’s total return and will reduce the effect of any price decline of the security involved in the option.

A call op ion gives the holder (buyer) the “right to purchase” a security at a specified price (the exercise price) at any time until a certain date (the expira ion date). So long as the obligation of the writer of a call option con inues, the writer may be assigned an exercise notice by the broker-dealer, through whom such option was sold, requiring the writer to deliver he underlying security against payment of the exercise price. This obligation terminates upon the expiration of the call option, or such earlier time at which the writer effects a closing purchase transaction by purchasing an op ion identical to that previously sold. To secure he writer’s obligation to deliver the underlying security in the case of a call option, subject to the rules of the Options Clearing Corporation, a writer is required to deposit in escrow the underlying security or other assets in accordance with such rules. The Funds will write only covered call options. This means that a Fund will only write a call option on a security which a Fund already owns. A Fund will not write a covered call option if, as a result, he aggregate market value of all portfolio securities covering call options or currencies subject to put options exceeds 25% of the market value of the Fund’s net assets. When market prices are unavailable or deemed to be inaccurate due to recent market developments, matrix pricing or fair value pricing will be utilized.

Portfolio securi ies on which call options may be written will be purchased solely on the basis of investment considera ions consistent wi h each Fund’s investment objectives. The writing of covered call options is a conservative investment technique believed to involve relatively little risk (in contrast to the writing of naked or uncovered options), but capable of enhancing a Fund’s total return. When writing a covered call option, a Fund, in return for the premium, gives up he opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should he price of the security decline. Unlike one who owns securities not subject to an option, a Fund has no control over when it may be required to sell the underlying securities, as it may receive an exercise notice at any time prior to the expiration of its obligation as a writer. If a call option that a Fund has written expires, a Fund will realize a gain in the amount of he premium; however, such gain may be offset by a decline in the market value of he underlying security during the option period. If the call option is exercised, a Fund will realize a gain or loss from he sale of the underlying security. The security covering the call will be maintained in a segregated account of he Fund’s custodian. The Funds do not consider a security covered by a call to be “pledged” as that term is used in each Fund’s policy that limits he pledging or mortgaging of its net assets.

The premium each Fund will receive from writing a call option will reflect, among other things, the current market price of the underlying security, the relationship of the exercise price to such market price, the historical price vola ility of the underlying security, and the length of the option period. The premium received is the fair market value of the option at the date written or purchased. Once he decision to write a covered call option has been made, the Adviser, in determining whether a particular call option should be written on a particular security, will consider the reasonableness of the an icipated premium and the likelihood that a liquid secondary market will exist for those options. The premium received by a Fund for writing covered call options will be recorded as a liability in the Fund’s statement of assets and liabilities. This liability will be adjusted daily to the op ion’s current market value, which will be the latest sale price at the time at which the NAV per Share of the Fund is computed, or, in the absence of such sale, the latest asked price. The liability will be extinguished upon expiration of the option, the purchase of an identical option in a closing transaction, or delivery of the underlying security upon he exercise of the op ion.

Closing transac ions will be effected in order to realize a profit on an outstanding call option, to prevent an underlying security from being called, or to permit the sale of the underlying security. Furthermore, effecting a closing transaction will permit a Fund to write ano her call option on he underlying security with either a different exercise price or expiration date or both. If a Fund desires to sell a particular security from its portfolio on which it has written a call option, it will seek to effect a closing transaction prior to, or concurrently with, the sale of the security. There is no assurance that a Fund will be able to effect such closing transactions at a favorable price. If a Fund cannot enter into such a transaction, it may be required to hold a security that it might otherwise have sold, in which case it would continue to be at market risk on the security. This could result in higher transaction costs. A Fund will pay transaction costs in connection with the writing of op ions to close out previously written options. Such transaction costs are normally higher than those applicable to purchases and sales of portfolio securities.

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Call options written by a Fund will normally have expiration dates of less than nine months from the date written. The exercise price of the options may be below, equal to, or above the current market values of the underlying securi ies at the time the options are written. From time to time, a Fund may purchase an underlying security for delivery in accordance with an exercise no ice of a call option assigned to it, rather than delivering such security from its portfolio. In such cases, addi ional costs will be incurred.

A Fund will realize a profit or loss from a closing transaction if he cost of the transaction is less or more than the premium received from the wri ing of the option. Because increases in the market price of a call option will generally reflect increases in he market price of the underlying security, any loss resul ing from the repurchase of a call option is likely to be offset in whole or in part by appreciation of the underlying security owned by the Fund.

COMMERCIAL PAPER

Each of the Funds, except the U.S. Treasury Fund, may invest in commercial paper, which consists of secured and unsecured promissory notes issued by corpora ions. Except as noted below with respect to variable rate master demand notes, issues of commercial paper normally have maturities of nine months or less and fixed rates of return. The Fund may also invest in Canadian commercial paper which is commercial paper issued by a Canadian corporation or a Canadian counterpart of a U.S. corporation and in Europaper which is U.S. dollar- denominated commercial paper of a foreign issuer. With the exception of the Opportunis ic Fund and the World Energy Fund, the Funds will only purchase commercial paper rated at the time of purchase within the three highest ra ings categories assigned by an NRSRO or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality. The Opportunistic Fund and the World Energy Fund may invest in commercial paper of any credit quality.

COMMODITY EXPOSURE INSTRUMENTS

The World Energy Fund may invest in commodity exposure instruments. While the World Energy Fund does not invest directly in commodities, the World Energy Fund may seek exposure to the investment returns of commodities through investments in commodity- linked derivative instruments, including wi hout limitation, commodity futures and options on commodity futures contracts, and commodity- focused ETFs. Commodity-linked derivative instruments are financial instruments the returns on which are dependent upon or variable based upon he prices for certain reference commodities. An example of such a derivative is a commodity-based swap. Commodity futures contracts are agreements to buy or sell a commodity at a set price and date in the future. The World Energy Fund may either buy or sell a commodity futures contract. Depending upon the amount of leverage involved, even a small move in the price of the underlying commodity can result in large losses or gains. Options on commodity futures contracts are calls or puts that track he price of an underlying futures contract, which in turn tracks the price of the underlying commodity. The World Energy Fund may also invest in commodity-focused ETFs. Commodity-focused ETFs may invest in futures contracts hat track the price of a commodity, commodity options, or directly in physical commodi ies, such ETFs may include inverse ETFs.

COMMON STOCK

Common stock represents a share of ownership in a company and usually carries voting rights and may earn dividends. Unlike preferred stock, common stock dividends are not fixed but are declared at the discretion of the issuer's board of directors. Common stock occupies the most junior position in a company's capital structure. As with all equity securi ies, the price of common stock fluctuates based on changes in a company's financial condition and overall market and economic conditions.

CONVERTIBLE SECURITIES

Each of the Funds, except the U.S. Treasury Fund, may invest in convertible securities. Convertible securities include any debt securities or preferred stock which may be converted into common stock or which carry the right to purchase common stock. Generally, convertible securities entitle the holder to exchange the securities for a specified number of shares of common stock, usually of the same company, at specified prices within a certain period of time.

The terms of any conver ible security determine its ranking in a company's capital structure. In the case of subordinated convertible debentures, the holders' claims on assets and earnings are subordinated to the claims of other creditors, and are senior to the claims of preferred and common shareholders. In the case of conver ible preferred stock, the holders' claims on assets and earnings are subordinated to the claims of all creditors and are senior to the claims of common shareholders.

Convertible securi ies have characteristics similar to both debt and equity securities. Due to the conversion feature, he market value of convertible securities tends to move together with the market value of the underlying common stock. As a result, selection of conver ible securities, to a great extent, is based on the potential for capital appreciation hat may exist in the underlying stock. The value of convertible securities is also affected by prevailing interest rates, he credit quality of the issuer, and any call provisions. In some cases, the issuer may cause a convertible security to convert to common stock. In other situa ions, it may be advantageous for a Fund to cause the conversion of convertible securities to common stock. If a convertible security converts to common stock, a Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

EXCHANGE TRADED FUNDS ("ETFs")

ETFs are pooled investment vehicles whose ownership interests are purchased and sold in a securities exchange. ETFs may be structured investment companies, depositary receipts or other pooled investment vehicles. As shareholders of an ETF, the Funds will bear their pro rata portion of any fees and expenses of the ETFs.

The Bond and Equity Funds, and Tax-Free Money Market Fund, may each use ETFs to gain exposure to various asset classes and markets or types of strategies and investments. By way of example, ETFs may be structured as broad-based ETFs that invest in a broad group of stocks from different industries and market sectors' select sector or market ETFs that invest in debt securities from a select sector of the economy, a single industry or related industries; or ETFs that invest in foreign and emerging markets securi ies. Other types of ETFs continue to be developed and the Funds may invest in them to the extent consistent with its investment objective, policies and restrictions. The ETFs in which the Funds invest are subject to the risks applicable to the types of securi ies and investments used by the ETFs (e g., debt securities are subject to risks like credit and interest rate risks; emerging markets securities are subject to risks like currency risks and foreign and emerging markets risks; derivatives are subject to leverage and counterparty risk).

ETFs may be actively managed or index-based. Actively managed ETFs are subject to management risk and may not achieve their objective if the ETF's manager's expectations regarding particular securities or markets are not met. An index-based ETF's objec ive is to track the performance of a specified index. Index-based ETFs invest in a securities portfolio that includes substantially all of the securities (in substantially the same) amount as the securities included in the designated index. Because passively managed ETFs are designed to track an index, securities may be purchased, retained and sold at times when an actively managed ETF would not do so. As a result, shareholders of a Fund hat invest in such an ETF can expect greater risk of loss (and a correspondingly greater prospect of gain) from changes in he value of securities that are heavily weighted in the index than would be the case if the ETF were not fully invested in such securities. This risk is increased if a few component securities represent a highly concentrated weighting in the designated index.

FOREIGN INVESTMENTS

The Bond and Equity Funds, the Cash Management Fund and the U.S. Treasury Fund may, subject to their investment objectives, restrictions and policies, invest in certain obligations or securities of foreign issuers. Permissible investments may include obligations of foreign branches, agencies or subsidiaries of U.S. banks and of foreign banks and investments in foreign securities. For the Bond and Equity Funds, investments may include European certificates of deposit, European time deposits, Canadian time deposits and Yankee certificates of deposit, Canadian commercial paper, and Europaper (U.S. dollar-denominated commercial paper of a foreign issuer). Securities of foreign issuers may include, but are not limited to, European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). EDRs and GDRs are not listed on the New York Stock Exchange. As a result, it may be difficult to obtain information about EDRs and GDRs. The Bond, Intermediate Bond, Short-Term Income, Opportunistic and World Energy Funds may also invest in Canadian, Supra-national, and World Bank Bonds, Eurodollars, and similar instruments. In addition, the Opportunistic and World Energy Funds may invest, directly or indirectly, in foreign currencies.

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The Bond and Equity Funds may also invest in foreign securities through the purchase of sponsored and unsponsored American Depositary Receipts (ADRs). Sponsored ADRs are listed on the New York Stock Exchange; unsponsored ADRs are not. Therefore, there may be less informa ion available about the issuers of unsponsored ADRs than the issuers of sponsored ADRs.

Under normal market conditions, the World Energy Fund will invest at least 40%, but could invest up to 100%, of its portfolio in securities issued by companies organized or having their principal place of business outside the U.S. or doing a substantial amount of business outside the U.S. The World Energy Fund will consider an issuer to be doing a substantial amount of business outside he U.S. if it derives more than 50% percent of its assets, revenue or income outside of the U.S. or is an interna ional focused ETF. In the event hat market conditions are not deemed favorable, the World Energy Fund would invest at least 30% in foreign securities. Under normal market conditions, he World Energy Fund will invest in securities from at least three different countries.

These instruments may subject a Fund to investment risks that differ in some respects from those related to investments in obligations of U.S. domestic issuers. Such risks include future adverse political and economic developments, the possible imposition of withholding taxes on interest or other income, possible seizure, nationalization, or expropriation of foreign deposits, the possible establishment of exchange controls or taxation at he source, greater fluctuations in value due to changes in exchange rates, or the adoption of other foreign governmental restrictions, which might adversely affect the payment of principal and interest on such obligations. Such investments may also entail higher custodial fees and sales commissions than domestic investments. Foreign issuers of securities or obligations are often subject to accounting treatment and engage in business practices different from those respecting domestic issuers of similar securi ies or obligations. Foreign branches of U.S. banks and foreign banks may be subject to less stringent reserve requirements than hose applicable to domestic branches of U.S. banks. Special U.S. tax considerations may apply to a Fund's foreign investments.

FUTURES CONTRACTS

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The Bond and Equity Funds and the Tax-Free Money Market Fund may (1) enter into contracts for the future delivery of securities and futures contracts based on a specific security, class of securities or an index, (2) purchase or sell op ions on any such futures contracts, and (3) engage in related closing transactions. When a Fund purchases a futures contract, it agrees to sell a specified quan ity of the underlying instrument at a specified future date or, in the case of an index futures contract, to make a cash payment based on the value of a securities index. When a Fund sells a futures contract, it agrees to sell a specified quantity of the underlying instrument at a specified future date or, in the case of an index futures contract, to receive a cash payment based on the value of the securi ies index.

When interest rates are expected to rise or market values of portfolio securities are expected to fall, a Fund can seek, through the sale of futures contracts, to offset a decline in the value of its portfolio securi ies. When interest rates are expected to fall or market values are expected to rise, a Fund, through he purchase of such contracts, can attempt to secure better rates or prices for the Fund han might later be available in the market when it effects an icipated purchases.

The acquisition of put and call options on futures contracts will, respec ively, give a Fund he right (but not the obligation), for a specified price, to sell or to purchase the underlying futures contract, upon exercise of he option, at any ime during the option period.

Futures transactions involve brokerage costs and require a Fund to segregate assets to cover contracts that would require it to purchase securities. A Fund may lose the expected benefit of futures transactions if interest rates or securities prices move in an unanticipated manner. Such unanticipated changes may also result in poorer overall performance than if the Fund had not entered into any futures transactions. In addition, he value of a Fund's futures positions may not prove to be perfectly or even highly correlated wi h the value of its portfolio securities, limiting the Fund's ability to hedge effectively against interest rate and/or market risk and giving rise to additional risks. There is no assurance of liquidity in the secondary market for purposes of closing out futures positions.

Aggregate ini ial margin deposits for futures contracts, and premiums paid for related options, may not exceed 5% of a Fund's total assets, and the value of securities hat are the subject of such futures and options (bo h for receipt and delivery) may not exceed one-third of the market value of a Fund's total assets. Futures transactions will be limited to the extent necessary to maintain each Fund's qualification as a regulated investment company ("RIC").

INVERSE EXCHANGE TRADED FUND

An exchange traded fund that is constructed by using various derivatives for the purpose of profi ing from a decline in the value of an underlying benchmark.

INVESTMENT COMPANY SECURITIES

Subject to their respective investment restrictions, each of the Funds may invest in shares of other investment companies, including the Cavanal Hill Money Market Funds. The Funds may invest in securities of any registered investment company to the extent permitted by the applicable statutory limits under the 1940 Act. In addition, such Funds' investments may exceed the statutory limits in reliance on an exemptive order issued by the SEC subject to such investments being consistent with the overall objective and policies of the Fund making such investment. These investment companies typically pay an investment advisory fee out of their assets. Therefore, these investments may be subject to duplicate management, advisory and distribution fees.

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LOAN PARTICIPATION

The Cash Management Fund, the Tax-Free Money Market Fund, the Opportunistic Fund and the World Energy Fund may purchase certain loan participation interests. Loan participation interests represent interests in bank loans made to corporations. The contractual arrangement with the bank transfers the cash stream of he underlying bank loan to the participating investor. Because the issuing bank does not guarantee the participa ions, they are subject to the credit risks generally associated with the underlying corporate borrower. The secondary market, if any, for these loan participations is extremely limited and any such participations purchased by the investor are regarded as illiquid. In addition, because it may be necessary under the terms of the loan participation for the investor to assert through the issuing bank such rights as may exist against he underlying corporate borrower, in the event the underlying corporate borrower fails to pay principal, and interest when due, the investor may be subject to delays, expenses and risks that are greater than hose that would have been involved if the investor had purchased a direct obligation (such as commercial paper) of such borrower. Moreover, under the terms of the loan participa ion, the investor may be regarded as a creditor of the issuing bank (rather han of the underlying corporate borrower), so that the issuer may also be subject to the risk that the issuing bank may become insolvent. Further, in the event of he bankruptcy or insolvency of the corporate borrower, the loan participa ion may be subject to certain defenses that can be asserted by such borrower as a result of improper conduct by the issuing bank. The Cash Management Fund, the Tax-Free Money Market Fund, the Opportunistic Fund and the World Energy Fund intend to limit investments in loan participa ion interests to 5% of their respective total assets.

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MASTER LIMITED PARTNERSHIPS

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The Intermediate Bond Fund, the Bond Fund and each of the Equity Funds may invest in master limited partnerships ("MLPs") in accordance with each Fund's investment objectives, restrictions and policies. Certain companies are organized as MLPs in which ownership interests are publicly traded. MLPs often own several properties or businesses (or directly own interests) that are related to real estate development and oil and gas industries, but hey also may finance motion pictures, research and development and other projects or provide financial services. Generally, a MLP is operated under he supervision of one or more managing general partners. Limited partners (like a Fund that invests in a MLP) are not involved in the day-to-day management of the partnership. They are allocated income and capital gains associated with the partnership project in accordance wi h the terms established in the partnership agreement.

MLP investments are equity securities and are subject to the same risks as other equity securities. In addition, risks of investing in a MLP include those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be less protections afforded investors in a MLP than investors in a corporation. Additional risks involved with investing in a MLP are risks associated with he specific industry or industries in which the partnership invests, such as the risks of investing in the oil and gas industry.

MORTGAGE-RELATED SECURITIES

Each of the Funds, except the World Energy Fund, may, consistent with each Fund's investment objectives, restric ions and policies, invest in mortgage-related securities issued or guaranteed by the U.S. government, its agencies or instrumentalities. The U.S. Large Cap Equity Fund and the Intermediate Tax-Free Bond Fund will each limit its total investment in such securities to 5% or less of net assets.

Mortgage-related securities, for purposes of the Funds' Prospectus and this SAI, represent pools of mortgage loans assembled for sale to investors by various governmental agencies such as the Government National Mortgage Associa ion ("GNMA") and government-related organizations such as the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"), as well as by nongovernmental issuers such as investment banks, commercial banks, savings and loan institutions, mortgage bankers, and private mortgage insurance companies. Although certain mortgage-related securi ies are guaranteed by a third party or otherwise similarly secured, he market value of such securi ies, which may fluctuate, is not so secured. If a Fund purchases a mortgage- related security at a premium, that premium may be lost if there is a decline in the market value of the security whether resulting from changes in interest rates or prepayments in the underlying mortgage collateral. As with other interest-bearing securities, he prices of such securities are inversely affected by changes in interest rates. However, though the value of a mortgage-related security may decline when interest rates rise, the converse is not necessarily true as in periods of declining interest rates he mortgages underlying the securities are prone to prepayment. For his and other reasons, a mortgage-related security's stated maturity may be shortened by unscheduled prepayments on the underlying mortgages and, therefore, it is not possible to predict accurately the security's return to a Fund. In addition, regular payments received in respect of mortgage-related securities include both interest and principal. No assurance can be given as to he return a Fund will receive when hese amounts are reinvested.

The mortgage market in the United States experienced difficulties during the financial downturn that may adversely affect the performance and market value of certain of he Fund's mortgage-related investments. Delinquencies and losses on residential mortgage loans (especially subprime and second-lien mortgage loans) generally have increased recently and may continue to increase, and a decline in or flattening of housing values (as has recently been experienced and may continue to be experienced in many housing markets) may exacerbate such delinquencies and losses. Owing largely to the foregoing, reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements have caused limited liquidity in the secondary market for mortgage-related securities, especially for those that are deemed to be sub-prime, which can adversely affect the market value of mortgage-related securi ies. Various legislative or regulatory proposals designed to reduce the number of sub-prime defaults could have the effect of reducing the yield on and market value of mortgage-related investments.

There are a number of important differences among the government-sponsored enti ies and agencies and instrumentalities of the U.S. government that issue mortgage-related securities and among the securities that they issue. The differences in levels of credit support result in different degrees of credit risk.

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Ginnie Maes — Mortgage-related securities issued by the GNMA, including GNMA Mortgage Pass-Through Certificates. Ginnie Maes are either direct obliga ions of GNMA or are guaranteed by it as to the timely payment of principal, interest, or both. GNMA is a wholly-owned U.S. government corporation wi hin the Department of Housing and Urban Development and, as a result, Ginnie Maes are backed by the full faith and credit of the United States.

Fannie Maes — Mortgage-related securities issued by the FNMA, including FNMA Guaranteed Mortgage Pass-Through Certificates. Fannie Maes are either direct obligations of FNMA or are guaranteed by it as to the timely payment of principal, interest, or both. FNMA is a government-sponsored enterprise, but it is not a part of the U.S. government. As a result, Fannie Maes are not backed by or entitled to the full faith and credit of he United States, nor is the U.S. government obligated to provide FNMA funds necessary to cover its obligations in respect of Fannie Maes.

Freddie Macs — Mortgage-related securi ies issued by the FHLMC, including FHLMC Mortgage Participa ion Certificates. Freddie Macs are either direct obligations of FHLMC or are guaranteed by it as to the timely payment of principal, interest, or both. FHLMC is a corporate instrumentality of the United States, created pursuant to an Act of Congress. Freddie Macs are, however, not backed by or entitled to the full faith and credit of the United States, nor is the U.S. government obligated to provide FHLMC funds necessary to cover its obligations in respect of Freddie Macs.

The Cash Management Fund, the Tax-Free Money Market Fund and the Opportunistic Fund also may invest in CMOs structured on pools of mortgage pass-through certificates or mortgage loans. The Cash Management Fund and the Tax-Free Money Market Fund will only invest in CMOs which meet the quality requirements of Rule 2a-7 under the 1940 Act. CMOs will be purchased by the Cash Management Fund and the Tax-Free Money Market Fund only if rated at the time of purchase in one of the hree highest rating categories by an NRSRO or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality. The Opportunistic Fund may invest in CMOs of any credit quality.

MUNICIPAL SECURITIES

The Funds may, consistent with each Fund's investment objec ives, restric ions and policies, invest in municipal securities. Municipal securities include debt obligations issued to obtain funds for various public purposes, such as the construction of a wide range of public facili ies, the refunding of outstanding obligations, the payment of general operating expenses, and the extension of loans to other public ins itu ions and facilities.

The Bond Fund, the Intermediate Bond Fund, the Short-Term Income Fund, the Balanced Fund, the Opportunistic Fund, the World Energy Fund and he Cash Management Fund, under normal market conditions, may invest in municipal securi ies the income from which is not exempt from federal income taxes.

As a matter of fundamental policy, under normal market conditions, at least 80% of the net assets of the Intermediate Tax-Free Bond Fund will be invested in municipal securities, the income from which is both exempt from federal income taxes and not treated as a preference item for individuals for purposes of the federal alternative minimum tax. As a matter of non-fundamental policy, the Intermediate Tax-Free Bond Fund will normally invest at least 80% of its assets in municipal securities which pay interest that is not subject to federal alternative minimum tax for shareholders who are individuals. For purposes of the foregoing policy, "assets" means net assets plus any borrowings for investment purposes.

As a matter of fundamental policy, under normal circumstances, at least 80% of the assets of the Tax-Free Money Market Fund will be invested in short-term municipal securities. Short-term municipal securities are debt obligations, such as bonds and notes, issued by or on behalf of states, territories and possessions of the United States, the District of Columbia and other political subdivisions, agencies, instrumentalities and au horities, which generally have remaining maturities of one year or less.

The Funds may purchase short-term tax-exempt General Obligations Notes, Tax Anticipation Notes, Bond Anticipa ion Notes, Revenue Anticipation Notes, Project Notes, and other forms of short-term tax exempt loans. Such notes are issued with a short-term maturity in anticipation of he receipt of tax funds, the proceeds of bond placements, or other revenues. Project Notes are issued by a state or local housing agency and are sold by the Department of Housing and Urban Development. While the issuing state or local housing agency has the primary obligation with respect to its Project Notes, they are also secured by the full faith and credit of the United States through agreements with the issuing authority which provide that, if required, the federal government will lend the issuer an amount equal to the principal of and interest on the Project Notes. In addition, the Intermediate Tax-Free Bond Fund and he Tax-Free Money Market Fund may invest in other types of tax-exempt investments, such as municipal bonds, private activity bonds, and pollution control bonds. The Intermediate Tax-Free Bond Fund and the Tax-Free Money Market Fund may also purchase tax-exempt commercial paper.

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The two principal classifications of municipal securities which may be held by he Funds are "general obligation" securities and "revenue" securities. General obligation securities are secured by he issuer's pledge of its full fai h, credit and taxing power for the payment of principal and interest. Revenue securities are payable only from the revenues derived from a particular facility or class of facili ies or, in some cases, from proceeds of a special excise tax or other specific revenue source such as the user of the facility being financed. Private activity bonds held by the Funds are in most cases revenue securities and are not payable from the unrestricted revenues of the issuer. Consequently, the credit quality of private activity bonds is usually directly related to the credit standing of the corporate user of the facility involved.

The Funds may also invest in "moral obligation" securities, which are normally issued by special purpose public authorities. If the issuer of moral obligation securities is unable to meet its debt service obligations from current revenues, it may draw on a reserve fund, the restoration of which is a moral commitment, but not a legal obligation of the state or municipality which created the issuer.

With the exception of the Opportunistic Fund and the World Energy Fund, which may invest in fixed income securities of any credit quality, the Funds invest in municipal securities which are rated at the time of purchase within the three highest rating groups assigned by an NRSRO, in the case of bonds; rated wi hin the highest ratings category assigned by an NRSRO, in the case of notes; rated in the highest ratings category assigned by an NRSRO, in the case of tax-exempt commercial paper; or rated in the highest ra ings category assigned by an NRSRO, in the case of variable rate demand obligations. The Tax-Free Money Market Fund may only purchase municipal securities that carry a short-term rating. The Funds may also purchase municipal securities which are unrated at the time of purchase but are determined to be of comparable quality by the Adviser pursuant to guidelines approved by the Trust's Board of Trustees. The applicable municipal securities ratings are described in the Appendix.

There are variations in the quality of municipal securities, bo h within a particular classification and between classifications, and the yields on municipal securities depend upon a variety of factors, including general money market conditions, he financial condition of the issuer, general conditions of the municipal bond market, the size of a particular offering, the maturity of the obliga ions, and the rating of the issue. The ratings of NRSROs represent their opinions as to the quality of municipal securities. It should be emphasized, however, that ratings are general and are not absolute standards of quality, and municipal securities with the same maturity, interest rate and rating may have different yields while municipal securities of he same maturity and interest rate wi h different ratings may have the same yield. Subsequent to its purchase by a Fund, an issue of municipal securities may cease to be rated or its ra ing may be reduced below the minimum rating required for purchase by the Fund. The Adviser will consider such an event in determining whe her the Fund should continue to hold such securities.

Although a Fund may invest more than 25% of its net assets in (i) municipal securities whose issuers are in the same state, (ii) municipal securities the interest on which is paid solely from revenues of similar projects, and (iii) private activity bonds, they do not currently intend to do so on a regular basis. To the extent these Funds' assets are concentrated in municipal securi ies that are payable from the revenues of similar projects or are issued by issuers located in the same state, or are concentrated in private activity bonds, he Funds will be subject to the specific risks presented by the laws and economic conditions relating to such states, projects and bonds to a greater extent than it would be if its assets were not so concentrated.

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The Intermediate Tax-Free Bond Fund may invest in short-term municipal securi ies up to 100% of its assets during temporary defensive periods.

An issuer's obligations under its municipal securities are subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors, such as the federal bankruptcy code, and laws, if any, which may be enacted by Congress or state legislatures extending the time for payment of principal or interest, or both, or imposing other constraints upon the enforcement of such obligations. The power or ability of an issuer to meet its obligations for he payment of interest on and principal of its municipal securities may be materially adversely affected by litigation or other conditions.

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OPTIONS

Each of the Funds, except the U.S. Treasury Fund, may purchase options. An option gives the purchaser of the option the right to buy, and a writer has the obliga ion to sell, the underlying security at the stated exercise price at any time prior to the expiration of the op ion, regardless of the market price of the security. The premium paid to the writer is consideration for undertaking the obligations under the option contract. Options purchased by the Funds will be valued at the last sale price, or in the absence of such a price, at the mean between bid and asked price.

The Funds may also purchase index options. Index options (or op ions on securities indices) are similar in many respects to options on securities, except that an index option gives the holder the right to receive, upon exercise, cash instead of securities, if the closing value of the securities index upon which the option is based is greater than the exercise price of he option.

Purchasing options is a specialized investment technique that entails a substantial risk of a complete loss of the amounts paid as premiums to writers of op ions. Each of the Funds will purchase op ions and index op ions only when its total investment in such options immediately after such purchase will not exceed 5% of its total assets.

PRIVATE PLACEMENT INVESTMENTS

Each of the Funds, except the U.S. Treasury Fund, may invest in securities issued in reliance on he so-called “private placement” exemption from registration afforded by Sec ion 4(2) of the Securities Act of 1933 (the “Securities Act”), and resold to qualified institutional buyers under Securities Act Rule 144A (“Section 4(2) paper”). Section 4(2) paper is restricted as to disposition under the federal securi ies laws, and generally is sold to institutional investors, such as the Funds, who agree that they are purchasing the paper for investment and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(2) paper normally is resold to other institutional investors through or with the assistance of the issuer or investment dealers who make a market in the Section 4(2) paper, thus providing liquidity. Section 4(2) paper may also be resold to the issuer or certain broker-dealers. The Bond and Equity Funds will not invest more than 15% and the Money Market Funds will not invest more han 5% of their net assets in Section 4(2) paper and illiquid securities unless the Adviser determines, by continuous reference to the appropriate trading markets and pursuant to guidelines approved by the Board of Trustees, that any Section 4(2) paper held by a Fund in excess of this level is at all times liquid.

Because it is not possible to predict wi h assurance exactly how the market for Section 4(2) paper will develop, the Adviser, with he general supervision of the Board of Trustees and pursuant to the guidelines approved by the Board of Trustees, will carefully monitor the Funds’ investments in these securities, focusing on such important factors, among others, as valuation, liquidity, and availability of informa ion. Investments in Section 4(2) paper could have the effect of reducing a Fund’s liquidity to the extent that qualified ins itutional buyers become for a ime not interested in purchasing hese restricted securities.

PREFERRED STOCK

Preferred stock is a class of stock that generally pays dividends at a specified rate and has preference over common stock in the payment of dividends and liquida ion. Preferred stock generally does not carry voting rights. As with all equity securi ies, the price of preferred stock fluctuates based on changes in a company’s financial condi ion and on overall market and economic conditions.

PUTS

Subject to investment restrictions set forth below, each of the Funds, except the U.S. Treasury Fund, may acquire “puts.” A put is a right to sell a specified security (or securities) within a specified period of time at a specified exercise price. The amount payable to a Fund upon its exercise of a “put” on debt securities is normally (i) the Fund’s acquisition cost of he securities (excluding any accrued interest which the portfolio paid on their acquisition), less any amortized market premium or plus any amortized market or original issue discount during the period the Fund owned the securities, plus (ii) all interest accrued on the securities since the last interest payment date during hat period.

Puts may be acquired by a Fund to facilitate the liquidity of its portfolio assets. Puts may also be used to facilitate the reinvestment of a Fund’s assets at a rate of return more favorable than that of the underlying security or to limit the poten ial losses involved in a decline in an equity security’s market value.

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Each Fund intends to enter into puts only with dealers, banks, and broker-dealers which, in the Adviser’s opinion, present minimal credit risks. The Cash Management Fund and he Tax-Free Money Market Fund may sell, transfer, or assign a put only in conjunc ion with the sale, transfer, or assignment of the underlying security or securi ies.

REPURCHASE AGREEMENTS

Securities held by each of the Funds may be subject to repurchase agreements. Under he terms of a repurchase agreement, a Fund would acquire securities from a financial institution such as a member bank of the Federal Deposit Insurance Corporation or a registered broker-dealer, which the Adviser deems creditworthy under guidelines approved by the Board of Trustees, subject to the seller’s agreement to repurchase such securities at a mutually agreed-upon date and price. The repurchase price would generally equal he price paid by the Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller under a repurchase agreement will be required to maintain the value of collateral held pursuant to the agreement at not less than the repurchase price (including accrued interest). If the seller were to default on its repurchase obligation or become insolvent, a Fund would suffer a loss to the extent that the proceeds from a sale of he underlying portfolio securities were less than the repurchase price under the agreement, or to the extent that the disposition of such securities by the Fund were delayed pending court action. There is also the risk that the collateral underlying a repurchase agreement will decline in value, and that counter-parties will not meet their obligation to provide additional or substituted collateral in hose circumstances. Additionally, there is no controlling legal precedent confirming that a Fund would be entitled, as against a claim by such seller or its receiver or trustee in bankruptcy, to retain the underlying securities, although the Board of Trustees of the Trust believes that, under the regular procedures normally in effect for custody of each Fund’s securities subject to repurchase agreements and under applicable federal laws, a court of competent jurisdiction would rule in favor of a Fund if presented with the question. Securities subject to repurchase agreements will be held by each Fund’s Custodian, sub-custodian, or in he Federal Reserve/Treasury book-entry system. Repurchase agreements are considered to be loans by an investment company under the 1940 Act.

REVERSE REPURCHASE AGREEMENTS

Each Fund may borrow funds for temporary purposes by entering into reverse repurchase agreements in accordance with the investment restrictions described below. Pursuant to such agreements, a Fund would sell portfolio securities to financial institutions such as banks and broker-dealers and agree to repurchase them at a mutually agreed upon date and price. At the ime a Fund enters into a reverse repurchase agreement, it will place in a segregated custodial account assets, such as liquid high quality debt securi ies, consistent wi h the Fund's investment objective having a value not less than 100% of the repurchase price (including accrued interest), and will subsequently monitor the account to ensure that such required value is maintained. Reverse repurchase agreements involve he risk that the market value of the securities sold by a Fund may decline below he price at which such Fund is obligated to repurchase the securities. Reverse repurchase agreements are considered to be borrowings by an investment company under the 1940 Act.

SECURITIES LENDING

Each of the Funds may lend its portfolio securities to broker-dealers, banks or institutional borrowers of securities. A Fund must receive 100% collateral in the form of cash, U.S. government securities or other high quality debt securities. This collateral must be valued daily by the Adviser and should he market value of the loaned securities increase, the borrower must furnish additional collateral to the Fund.
During the ime portfolio securities are on loan, the borrower will pay the Fund any dividends or interest paid on such securities. Loans will be subject to termination by a Fund or the borrower at any time. While a Fund will not have the right to vote securities in loan, the Trust generally intends to terminate the loan and regain the right to vote if that is considered material with respect to the investment. A Fund will only enter into loan arrangements with broker-dealers, banks or other institutions which he Adviser has determined are creditworthy under guidelines approved by the Trust's Board of Trustees. Each Fund will limit securities loans to 33-1/3% of the value of its total assets.

U.S. GOVERNMENT OBLIGATIONS

The U.S. Treasury Fund invests exclusively in direct obligations of the U.S. government, some or all of which may be subject to repurchase agreements; provided however, the U.S. Treasury Fund may purchase investment company securities that meet the qualifica ions necessary to be classified as a U.S. Treasury Fund, not to exceed 10% of the total value of the U.S. Treasury Fund's assets. The other Funds may invest in obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, some of which may be subject to repurchase agreements. Obligations of certain agencies and instrumentalities of the U.S. government are supported by the full faith and credit of he U.S. government; others are supported by he right of the issuer to borrow from the government; others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; and still others are supported only by the credit of the instrumentality. No assurance can be given that the U.S. government would provide financial support to U.S. government-sponsored agencies or instrumentalities if it is not obligated to do so by law. A Fund will invest in the obligations of such agencies or instrumentalities only when the Adviser believes that the credit risk with respect thereto is minimal.

VARIABLE RATE AND FLOATING RATE NOTES

Debt instruments eligible for investment by the Funds may include variable rate and floating rate notes. The U.S. Treasury Fund may only invest in variable rate and floating rate notes that are direct obligations of the U.S. government. A variable rate note is one whose terms provide for the readjustment of its interest rate on set dates and which, upon such readjustment, can reasonably be expected to have a fair market value that approximates its par value. A floating rate note is one whose terms provide for the readjustment of its interest rate whenever a specified interest rate changes and which, at any time, can reasonably be expected to have a market value that approximates its par value. Variable and floating rate notes purchased by a Fund, other than the Opportunistic Fund or the World Energy Fund, will be rated at the time of purchase in he highest ratings category assigned by an NRSRO or, if not rated, as determined by he Adviser under guidelines approved by the Funds' Board of Trustees to be of comparable quality. The Opportunistic Fund may invest in variable and floating rate notes of any credit quality. An inactive secondary market wi h respect to a particular variable or floating rate note could make it difficult for the Fund to dispose of the variable or floating rate note involved in the event the issuer of the note defaulted on its payment obligations, and the Fund could, for this or other reasons, suffer a loss to the extent of the default. Variable or floating rate notes may be secured by bank letters of credit or drafts.

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Variable rate master demand notes in which the Cash Management Fund, the Tax-Free Money Market Fund, and the Opportunistic Fund may invest are unsecured demand notes that permit the indebtedness thereunder to vary, and provide for periodic adjustments in the interest rate according to the terms of the instrument. Although the secondary market for the notes may be limited, the Cash Management Fund and the Tax-Free Money Market Fund may demand payment of principal and accrued interest at any time. The period of time remaining until the principal amount can be recovered under a variable rate master demand note generally shall not exceed seven days. To the extent such maximum period were exceeded, the note in question would be considered illiquid. The Cash Management Fund and the Tax-Free Money Market Fund will invest in variable rate master demand notes rated at the time of purchase in he highest ratings category assigned by an NRSRO or, if not rated, as determined by the Adviser under guidelines approved by the Funds' Board of Trustees to be of comparable quality. The Opportunistic Fund may invest in variable rate master demand notes of any credit quality.

In determining average dollar-weighted portfolio maturity, a variable rate master demand note will be deemed to have a maturity equal to the longer of the period of time remaining until the next readjustment of he interest rate or the period of time remaining un il he principal amount can be recovered from he issuer through demand. Variable or floating rate notes with stated maturities of more than one year may, based on the amortized cost valuation technique pursuant to Rule 2a-7 under the 1940 Act, be deemed to have shorter maturities in accordance wi h such Rule.

WHEN-ISSUED SECURITIES

Each Fund may purchase securities on a when-issued basis. When-issued securities are securities purchased for delivery at an unknown or unspecified settlement date at a stated price and yield and hereby involve a risk that the yield obtained in the transaction will be less than those available in the market when delivery takes place. A Fund relies on the seller to consummate the trade and will generally not pay for such securities or start earning interest on them until they are received. When a Fund agrees to purchase such securities, its Custodian will set aside cash or liquid high grade securities equal to the amount of the commitment in a separate account with the Custodian or a sub- custodian of the Fund. Failure of the seller to consummate the trade may result in the Fund incurring a loss or missing an opportunity to obtain a price considered to be advantageous. Securities purchased on a when-issued basis are recorded as an asset and are subject to changes in value based upon changes in the general level of interest rates.

Each Fund expects that commitments to purchase when-issued securities will not exceed 25% of the value of its total assets absent unusual market conditions. In the event that its commitments to purchase when-issued securities ever exceed 25% of the value of its assets, a Fund's liquidity and the ability of the Adviser to manage it might be severely affected. No Fund intends to purchase when-issued securi ies for speculative purposes but only in furtherance of its investment objective.

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ZERO COUPON OBLIGATIONS

The Short-Term Income Fund, the Intermediate Bond Fund, the Bond Fund, the U.S. Treasury Fund, the Cash Management Fund, the Tax-Free Money Market Fund, the Opportunistic Fund and the World Energy Fund may hold zero-coupon obligations issued by he U.S. Treasury or U.S. government agencies, to he extent consistent with each Fund's investment objectives, restrictions and policies. Such zero- coupon obligations pay no current interest and are typically sold at prices greatly discounted from par value, wi h par value to be paid to the holder at maturity. The return on a zero-coupon obligation, when held to maturity, equals the difference between he par value and the original purchase price. Zero-coupon obligations have greater price volatility than coupon obligations and such obligations will be purchased only if, at he time of purchase, the yield spread, considered in light of the obligation's duration, is considered advantageous.

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Even though such bonds do not pay current interest in cash, a Fund nonetheless is required to accrue interest income on these investments and to distribute the interest income on a current basis. In order to generate sufficient cash to make the requisite distributions, the Funds could be required at times to liquidate other investments in its portfolio that it otherwise would have continued to hold, including when it is not advantageous to liquidate such investments.

TEMPORARY DEFENSIVE POSITIONS

The Funds may, from time to time, take temporary defensive positions that are inconsistent with the Funds' principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. In these and in other cases, a Fund may not achieve its investment objective. Without limiting he foregoing, during temporary defensive periods, as determined by the Adviser, each of he Short-Term Income Fund, the Intermediate Bond Fund, he Bond Fund, he U.S. Treasury Fund, the Cash Management Fund and the Equity Funds may hold up to 100% of its respective total assets in cash or cash equivalents. The Intermediate Tax-Free Bond Fund may hold cash or invest in short-term Municipal Securities up to 100% of its assets during temporary defensive periods. The Tax-Free Money Market Fund may hold cash or invest in short-term taxable obliga ions over 20% of its assets during temporary defensive periods.

INVESTMENT RESTRICTIONS

Unless otherwise specifically noted, the following investment restrictions are fundamental and, as such, may be changed with respect to a particular Fund only by a vote of a majority of the outstanding Shares of that Fund. These restric ions supplement the investment objective and policies of the Funds as set forth in he Prospectus. The fundamental investment restrictions have been adopted to avoid wherever possible the necessity of shareholder meetings unless otherwise required by the 1940 Act. Except with respect to the Fund's restrictions governing the borrowing of money, if a percentage restriction is satisfied at the time of investment, a later increase or decrease in such percentage resulting from a change in asset value will not cons itute a violation of such restriction.

FUNDAMENTAL POLICIES

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1. None of the Funds shall purchase securities on margin, except that the Funds may obtain such short-term credits as are necessary for the clearance of portfolio transactions, and he Funds may make margin payments in connection with futures contracts, options, forward contracts, swaps, caps, floors, collars and other financial instruments.

2. None of the Funds shall sell securi ies short (unless it owns or has the right to obtain securities equivalent in kind and amount to the securi ies sold short), however, his policy does not prevent he Funds from entering into short positions in foreign currency, futures contracts, options, forward contracts, swaps, caps, floors, collars and other financial instruments.

3. None of the Funds shall write options if the Fund does not own the underlying security.

4. None of the Funds shall participate on a joint or joint and several basis in any securities trading account, except, in the case of the Intermediate Tax-Free Bond Fund, for use of short-term credit necessary for clearance of purchases of portfolio securities.

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5. None of the Funds shall underwrite the securities of other issuers, except to the extent that a Fund may be deemed to be an underwriter under certain securities laws in the disposition of "restricted securities."

6. None of the Funds shall purchase or sell commodities or commodity contracts, except hat (i) each of the Bond Funds, the Large Cap Equity Fund, the Balanced Fund and he Opportunistic Fund may invest in futures contracts and options on futures contracts if, immediately thereafter, the aggregate initial margin deposits for futures contracts, and premium paid for related options, does not exceed 5% of such Fund's total assets and the value of securities that are the subject of such futures and options (both for receipt and delivery) does not exceed one-third of the value of the Fund's total assets and (ii) the World Energy Fund shall be limited to investments in commodity derivative instruments; provided, however, it may purchase ETFs that invest in commodities, commodity futures and options.

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7. None of the Funds shall purchase participations or other direct interests in oil, gas or mineral exploration or development programs or leases (however, investments by the Bond and Equity Funds and the Cash Management Fund in marketable securities of companies engaged in such activities are not precluded).

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8. None of the Funds shall invest in any issuer for purposes of exercising control or management.

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9. None of the Funds shall purchase or retain securities of any issuer if the officers or Trustees of the Funds or the officers or directors of the Adviser owning beneficially more han one-half of 1% of the securities of such issuer together own beneficially more than 5% of such securi ies.

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10. None of the Funds shall invest more than 5% of a Fund's total assets in the securities of issuers which together with any predecessors have a record of less than hree years of continuous operation.

11. None of the Funds shall purchase or sell real estate, including real estate limited partnership interests (however, each Bond Fund and Equity Fund may, to the extent appropriate to its investment objective, purchase securities secured by real estate or interests therein or securi ies issued by companies investing in real estate or interests therein).

12. Under the 1940 Act, and the rules, regulations and interpretations thereunder, a "diversified company," as to 75% of its total assets, may not purchase securi ies of any one issuer (other than obliga ions of, or guaranteed by, he U.S. government, its agencies or its instrumentalities) if, as a result, more han 5% of he value of its total assets would be invested in the securities of such issuer or more than 10% of the issuer's vo ing securi ies would be held by he fund. With the exception of the World Energy Fund, each of the Funds is a "diversified company" and shall be subject to the foregoing limitations. In addition, hough not a fundamental investment restriction (and therefore subject to change without a Shareholder vote), to the extent required by rules of the U.S. Securi ies and Exchange Commission (the "SEC"), the U.S. Treasury Fund, he Tax-Free Money Market Fund and the Cash Management Fund each generally apply the diversified company restric ion with respect to 100% of their portfolios (rather than 75%). As a non-diversified fund, the World Energy Fund, is not subject to the foregoing limitations.

13. "Concentra ion" is generally interpreted under the 1940 Act to mean investing more than 25% of total assets in an industry or group of industries. With the exception of the World Energy Fund, none of the Funds may purchase a security if, as a result, more than 25% of he value of its total assets would be invested in securi ies of one or more issuers conducting their principal business activities in the same industry, provided that (a) this limitation shall not apply to the purchase of obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities, bank certificates of deposits, bankers' acceptances, and repurchase agreements secured by bank instruments (such bank certificates of deposits, bankers' acceptances, and repurchase agreements secured by bank instruments may be issued or guaranteed by U.S. banks and U.S. branches of foreign banks); (b) wholly owned finance companies will be considered to be in the industries of heir parents if their activities are primarily related to financing the ac ivities of their parents; and (c) u ilities will be divided according to their services (for example, gas, gas transmission, electric and gas, electric, and telephone will each be considered a separate industry) and (d) this limitation shall not apply to tax-exempt Municipal Securities or governmental guarantees of Municipal Securities; and further, that for the purpose of this limitation only, private activity bonds that are backed only by the assets and revenues of a non-governmental user shall not be deemed to be Municipal Securities. The World Energy Fund shall not concentrate its investments in any industry or group of industries o her than the energy industry or group of industries.

14. The 1940 Act limits a Fund's ability to borrow money. A Fund may borrow from any bank, provided that immediately after any such borrowing there is an asset coverage of at least 300% for all borrowings by such Fund. None of the Funds shall borrow money, except that (i) each Fund may obtain such short-term credits as are necessary for the clearance of portfolio transactions and (ii) each Fund may borrow from banks and enter into reverse repurchase agreements for temporary purposes in amounts up to 10% of the value of its total assets at he time of such borrowing (33-1/3% for he Tax-Free Money Market Fund); provided, none of the Funds shall mortgage, pledge, or hypothecate any assets, except in connection with any such borrowing and in amounts not in excess of the lesser of the dollar amounts borrowed or 10% of he value of such Fund's total assets at the time of its borrowing. No Fund will purchase securities while its borrowings (including reverse repurchase agreements) exceed 5% of the total assets of such Fund.

15. None of the Funds shall make loans, except that each Fund may purchase or hold debt instruments in accordance with its investment objectives and policies, may lend portfolio securi ies in accordance with its investment objectives and policies and may enter into repurchase agreements.

16. None of the Funds may invest more than the applicable percentage of such Funds' net assets in securities with legal or contractual restrictions on resale or for which no readily available market exists but exclude such securities if resaleable pursuant to Rule 144A under the Securities Act. For the Money Market Funds that percentage is 5%; for the o her Funds, the percentage is 15%.

17. None of the Funds shall enter into repurchase agreements with maturities in excess of seven days if such investment, together with other instruments in such Fund that are not readily marketable, exceeds the percentage of such Fund's net assets that are permitted to be invested in illiquid securities. For the Money Market Funds that percentage is 5%; for the other Funds, he percentage is 15%.

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18. The 1940 Act limits the amount hat a Fund may invest in other investment companies, prohibiting a Fund from: (i) owning more than 3% of the total outstanding voting stock of a single other investment company; (ii) investing more than 5% of its total assets in the securi ies of a single other investment company; and (iii) investing more than 10% of its total assets in securities of all other investment companies. However, subject to the provisions of Section 12(d)(1) of the 1940 Act and rules, regula ions and exemp ive orders issued by the SEC thereunder, each of the Funds, may invest in shares of affiliated or unaffiliated registered investment companies in excess of statutory limits, to the extent permitted by its investment strategy.

19. The 1940 Act prohibits an open-end fund from issuing senior securities, as defined in the 1940 Act, except under very limited circumstances. None of the Funds shall issue senior securities except as specifically permitted.

In addition, the Intermediate Tax-Free Bond Fund may not:

1. Invest in private activity bonds where the payment of principal and interest are the responsibility of a company (including its predecessors) with less than hree years of continuous operation.

2. Acquire a put, if, immediately after such acquisition, over 5% of the total value of the Intermediate Tax-Free Bond Fund's assets would be subject to puts from such issuer (except that the 5% limitation is inapplicable to puts that, by their terms, would be readily exercisable in the event of a default in payment of principal or interest on the underlying securities). For the purpose of this investment restric ion and Investment Restriction No. 3 below, a put will be considered to be from the party to whom he Intermediate Tax-Free Bond Fund will look for payment of the exercise price.

3. Acquire a put that, by its terms, would be readily exercisable in the event of a default in payment of principal and interest on the underlying security or securities if immediately after that acquisition the value of the security or securities underlying that put, when aggregated with the value of any other securities issued or guaranteed by the issuer of the put, would exceed 10% of the total value of the Intermediate Tax-Free Bond Fund's assets.

In addition, the U.S. Treasury Fund may not:

1. Purchase securities o her than U.S. Treasury bills, notes and other obligations backed by the full faith and credit of the U.S. government, some of which may be subject to repurchase agreements; provided, however, the U.S. Treasury Fund may purchase investment company securi ies that meet the qualifications necessary to be classified as a U.S. Treasury Fund not to exceed 10% of the total value of he U.S. Treasury Fund's assets.

In addition, the Cash Management Fund may not:

1. Write or sell puts, calls, straddles, spreads or combinations thereof except that the Cash Management Fund may acquire puts with respect to obligations in its portfolio and sell hose puts in conjunction with a sale of hose obligations.

2. Acquire a put, if, immediately after such acquisition, over 5% of the total value of the Cash Management Fund's assets would be subject to puts from such issuer (except hat the 5% limitation is inapplicable to puts that, by their terms, would be readily exercisable in the event of a default in payment of principal or interest on the underlying securities). For the purpose of this investment restric ion and the investment restriction immediately below, a put will be considered to be from the party to whom the Cash Management Fund will look for payment of the exercise price.

3. Acquire a put that, by its terms, would be readily exercisable in the event of a default in payment of principal and interest on he underlying security or securities if immediately after that acquisition the value of the security or securities underlying that put, when aggregated with the value of any other securities issued or guaranteed by the issuer of the put, would exceed 10% of the total value of the Cash Management Fund's assets.

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In addition, the Intermediate Tax-Free Bond Fund may not:¶
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2. Purchase any securities which would cause more than 25% of the value of each Fund's total assets at the time of purchase to be invested in securities of one or more issuers conducting their principal business activities in the same industry, provided that (a) there is no limitation with respect to obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities, obligations issued by commercial banks and bank holding companies, repurchase agreements secured by bank instruments or obligations of the U.S. government or its agencies or instrumentalities and obligations issued by commercial banks and bank holding companies primarily engaged in the banking industry; (b) wholly-owned finance companies will be considered to be in the industries of their parents if their activities are primarily related to financing the activities of their parents; and (c) utilities will be divided according to their services. For example, gas, gas transmission, electric and gas, electric, and telephone will each be considered a separate industry.¶

Deleted: 4. Purchase any securities which would cause more than 25% of the value of the Fund's total assets at the time of purchase to be invested in securities of one or more issuers conducting their principal business activities in the same industry, provided that (a) there is no limitation with respect to obligations issued or guaranteed by the U.S. government or its agencies or instrumentalities, repurchase agreements secured by obligations of the U.S. government or its agencies or instrumentalities, bank certificates of deposits, bankers' acceptances, and repurchase agreements secured by bank instruments (such bank certificates of deposits, bankers' acceptances, and repurchase agreements secured by bank instruments may be issued or guaranteed by U.S. banks and U.S. branches of foreign banks); (b) wholly-owned finance companies will be considered to be in the industries of their parents if their activities are primarily related to financing the activities of their parents; and (c) utilities will be divided according to their services.¶
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NON-FUNDAMENTAL POLICIES

The Funds have also adopted non-fundamental investment restrictions, set for h below. This recognizes the need to react quickly to changes in the law or new investment opportunities in the securities markets and he cost and time involved in obtaining shareholder approvals for diversely held investment companies. Any changes in the non-fundamental investment policies approved by he Trustees will be communicated to its Shareholders at least 60 days prior to effectiveness. The 80% investment requirements below will be based on net assets plus any borrowings for investment purposes.

1. The Bond Fund, under normal circumstances, invests at least 80% of its assets in bonds.

2. The Intermediate Bond Fund, under normal circumstances, invests at least 80% of its assets in bonds and maintains the dollar-weighted average maturity of its portfolio between three and ten years.

3. The Intermediate Tax-Free Bond, under normal circumstances, invests at least 80% of its assets in bonds and maintains the dollar-weighted average maturity of its portfolio between three and ten years.

4. The Short-Term Income Fund, under normal circumstances, invests at least 80% of its assets in short-term obligations and maintains the dollar-weighted average maturity of its portfolio of hree years or less.

5. The U.S. Large Cap Equity Fund, under normal circumstances, invests at least 80% of its assets in equity securities of large U.S. companies.

6. The U.S. Treasury Fund, under normal circumstances, invests at least 80% of its assets in U.S. Treasury Obligations, some of which may be subject to repurchase agreements.

7. The World Energy Fund, under normal circumstances, invests at least 80% of its assets in a wide range of energy-related financial instruments issued in the U.S. and markets around the world.

8. The World Energy Fund, under normal circumstances, invests in securities of issuers from at least three different countries.

8. The Tax-Free Money Market Fund, under normal circumstances, shall invest at least 80% of its assets in Short-Term Municipal Securities.

9. The Tax-Free Money Market Fund may not invest more than 5% of its total assets in "illiquid" securities, which include securities with legal or contractual restrictions on resale or for which no readily available market exists but exclude such securities if resalable pursuant to Rule 144A under he Securities Act.

Any notice required to be delivered to shareholders of a Fund for the purpose of announcing an intended change in a non-fundamental policy of the Fund (as described in this SAI or in the Prospectus) will be provided in plain English in a separate written document. Each such notice will contain, in bold-face type and placed prominently in the document, the following statement: "Important No ice Regarding Change in Investment Policy". This statement will also appear on he envelope in which such notice is delivered.

PORTFOLIO TURNOVER

The portfolio turnover rate for each Bond and Equity Fund is calculated by dividing he lesser of purchases or sales of portfolio securities for the year by the mon hly average value of the portfolio securities. The calculation excludes all securities whose maturities, at the time of acquisition, were one year or less. Fund turnover may vary greatly from year to year as well as within a particular year, and may also be affected by cash requirements for redemptions of Shares and by requirements that enable the Funds to receive certain favorable tax treatments. Fund turnover will not be a limiting factor in making portfolio decisions. High turnover rates will generally result in higher transaction costs to a Fund and may result in additional tax consequences to a Fund's Shareholders, including an increase in short-term capital gains which are generally taxed to individual Shareholders at ordinary income tax rates.

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1. Concentrate investments in a particular industry or group of industries, as concentration is defined or interpreted under the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time, or by regulatory guidance or interpretations of such statute, rules or regulations, provided that there is no limitation with respect to domestic bank certificates of deposit or bankers' acceptances, and repurchase agreements secured by such bank instruments. Should any part of this investment restriction conflict with the Fund's current fundamental investment policy of investing at least 80% of its assets in Short- Term Municipal Securities (the "80% Policy"), the 80% Policy will govern.¶
¶
2. Purchase securities of any issuer unless such purchase is consistent with the maintenance of its status as a diversified company under the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time, or by regulatory guidance or interpretations of such statute, rules or regulations.¶
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3. Borrow money or lend except as permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time, or by regulatory guidance or interpretations of such statute, rules or regulations.¶
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4. Issue senior securities except as permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time, or by regulatory guidance or interpretations of such statute, rules or regulations.¶
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5. . Purchase or sell commodities, commodities contracts, futures contracts, or real estate except to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time, or by regulatory guidance or interpretations of such statute, rules or regulations.¶
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6. Underwrite securities except to the extent permitted by the 1940 Act, or the rules or regulations thereunder, as such statute, rules or regulations may be amended from time to time, or by regulatory guidance or interpretations of such statute, rules or regulations.¶
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Deleted: of the Tax-Free Money Market Fund have been adopted to avoid wherever possible the necessity of shareholder meetings unless otherwise required by the 1940 Act

Deleted: However, the Tax-Free Money Market Fund has also adopted non-fundamental investment restrictions, set forth below, which in some instances may be more restrictive than its fundamental restrictions. Any changes in the Tax-Free Money Market Fund's

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1940 ACT RESTRICTIONS¶
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Under the 1940 Act, and the rules, regulations and interpretations thereunder, a "diversified company," as to 75% of its total assets, may not purchase securities of any issuer (other than obligations of, or guaranteed by, the U.S. government, its agencies or its instrumentalities) if, as a result, more than 5% of the value of its total assets would be invested in the securities of such issuer or more than 10% of the issuer's voting securities would be held by the fund. A non-diversified fund, such as the Opportunistic Fund, is not subject to the foregoing limitations. ...

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The portfolio turnover rates for each of the Bond and Equity Funds wi h a full year of operations in the subject fiscal years ended August 31 were as follows:

FUND	2014 (%)	2013 (%)	2012 (%)
Bond Fund		34	34
Intermediate Bond Fund		26	34
Intermediate Tax-Free Bond Fund		7	8
Short-Term Income Fund		45	62
Balanced Fund		74	64
U.S. Large Cap Equity Fund		98	51
Opportunistic Fund		317	207

ADDITIONAL TAX INFORMATION CONCERNING THE FUNDS

TAXATION OF THE FUNDS

The following discussion is a brief summary of some of the important federal (and, where noted, state and local) income tax consequences affecting each Fund and its shareholders. The discussion is very general, and prospective investors are urged to consult their tax advisors about the impact an investment in a Fund may have on their own tax situations and the possible applica ion of foreign, federal, state, and local law.

The following discussion is based on he Internal Revenue Code and Treasury Regulations as in effect on January 1, 2014. Prospective investors are urged to consult their tax advisors regarding the effect of recent and proposed future changes to he tax laws.

Each Fund generally will be treated as a separate entity for federal income tax purposes, and thus he provisions of the Internal Revenue Code of 1986, as amended (the "Code"), generally will be applied to each Fund separately. Net long-term and short-term capital gains, net income and operating expenses therefore will be determined separately for each Fund.

QUALIFICATION AS A REGULATED INVESTMENT COMPANY

It is the policy of each Fund to elect to be treated as and to qualify each year as a regulated investment company under Subchapter M of the Code. By following such policy, each Fund expects to eliminate or reduce to a nominal amount the federal income taxes to which such Fund may be subject.

In order to qualify for the special tax treatment accorded regulated investment companies and their shareholders, a Fund must, among o her things, (a) derive at least 90% of its gross income for each taxable year from (i) dividends, interest, payments with respect to certain securi ies loans, and gains from the sale or other disposition of stock, securities, or foreign currencies, or other income (including, but not limited to, gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies and (ii) net income derived from interests in "qualified publicly traded partnerships" ("QPTPs", as defined below); (b) diversify its holdings so that, at the end of each quarter of the Fund's taxable year (i) at least 50% of he market value of its total assets is represented by cash, cash items (including receivables), U.S. government securities, securities of other regulated investment companies, and other securities, limited in respect of any one issuer to a value not greater than 5% of the value of he Fund's total assets and 10% of the outstanding vo ing securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested (x) in the securities (other than those of he U.S. government or other regulated investment companies) of any one issuer or of two or more issuers which the Fund controls and which are engaged in the same, similar, or related trades or businesses, or (y) in the securi ies of one or more QPTPs; and (c) each taxable year distribute at least 90% of he sum of its investment company taxable income (as hat term is defined in the Code without regard to the deduction for dividends paid — generally taxable ordinary income, and the excess, if any, of its net short-term capital gain over its net long-term capital loss) and net tax-exempt interest income, for such year.

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ADDITIONAL TAX INFORMATION CONCERNING THE FUNDS TAXATION OF THE FUNDS
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In general, for purposes of the 90% gross income requirement described in (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized by the regulated investment company. 100% of he net income derived from an interest in a QPTP (defined as a partnership interest traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof and that derives less than 90% of its income from the qualifying income described in (a)(i) above) will, however, be treated, in aggregate, as qualifying income. Although income from QPTPs is qualifying income, as discussed above, such investments cannot exceed 25% of the Fund's assets. In addition, although the passive-loss rules of the Code generally do not apply to regulated investment companies, such rules do apply to a regulated investment company with respect to items attributable to an interest in a QPTP.

For purposes of the diversification requirements set forth in (b) above, he term "outstanding voting securi ies of such issuer" will include the equity securities of a QPTP. Also, for purposes of the diversifica ion requirements set forth in (b) above, in the case of a Fund's investments in loan participations, the Fund shall treat both he financial intermediary and the issuer of the underlying loan participation as an issuer.

Gains from foreign currencies (including foreign-currency options, foreign-currency futures and foreign-currency forward contracts) currently constitute qualifying income for purposes of the 90% gross income test. The Treasury Department does, however, have the authority to issue regulations (possibly with retroactive effect) that exclude a fund's foreign-currency gains from the definition of "qualifying income" to the extent that such income is not directly related to the fund's principal business of investing in stock or securities.

If a Fund qualifies as a regulated investment company that is accorded special tax treatment, the Fund will not be subject to federal income taxation on income that is distributed in a imely manner to its shareholders in the form of dividends, including dividends that are properly designated as Capital Gain Dividends or exempt-interest dividend (as each is defined below). If a Fund should fail to qualify as a regulated investment company accorded special tax treatment in any taxable year, the Fund would be subject to taxation on its taxable income at corporate income tax rates (without any deduction for distributions to its shareholders), and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as dividends. Some portions of such distributions may be eligible for he dividends-received deduction in he case of corporate shareholders and qualified dividends for non-corporate shareholders. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a regulated investment company that is accorded special tax treatment.

A Fund will, however, not fail to qualify as a regulated investment company if a failure to satisfy the annual 90% gross income test described in (a) above with respect to a taxable year beginning after December 22, 2010, is due to reasonable cause and not due to willful neglect, provided the failure is reported to he United States Internal Revenue Service ("IRS"). In such cases, he Fund would be required to pay a tax equal to the excess of the non-qualifying gross income over 1/9 of he qualifying income.

A Fund will also not fail to qualify as a regulated investment company if a failure to satisfy the asset test described in (b) above is due to reasonable cause and not due to willful neglect, provided he failure is reported to the IRS and he failure is imely cured by a disposition of assets or the asset test is otherwise timely satisfied. In such cases the Fund would be required to pay a tax equal to the greater of $50,000 or the highest corporate income tax rate multiplied by he income generated by the assets that caused the failure. Failure of the asset test by a de minimis amount also will not cause a Fund to fail to qualify as a regulated investment company, and in such cases no penalty tax would be due.

CAPITAL LOSS CARRYOVERS

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At August 31, 2014, the following Funds had net capital loss carryovers to offset net capital gains, if any, to the extent provided by the Treasury regulations:

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Fund	Amount	Expires

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To the extent that hese carryovers are used to offset future capital gains, it is probable that the gains hat are offset will not be distributed to shareholders.

Capital loss carryovers originating in Fund taxable years beginning before December 23, 2010 (pre-effective capital losses) may be used for up to eight years to offset current capital gains (whether short-term or long-term), except in the following circumstances: Any net capital losses originating in Fund taxable years beginning after December 22, 2010 (post-effective capital losses) will offset capital gains of subsequent taxable years prior to application of any pre-effective capital losses, potentially preventing deduction of such pre-effective capital losses prior to expiration after eight years. Post-effective capital losses may be carried over indefinitely, and will retain their character as short-term or long-term capital losses.

Capital loss carryforwards not subject to expira ion:

Fund	Short-Term Amount	Long-Term Amount	Total
Cash Management Fund	$ 125	$ —	$ 125
Short-Term Income Fund	—	2,585,403	2,585,403
Bond Fund	2,679	363,516	366,195
Intermediate Bond Fund	—	1,844,176	1,844,176

To the extent that these carryforwards are used to offset future capital gains, it is probable that the gains that are offset will not be distributed to shareholders. Capital loss carryforwards that are not subject to expiration must be u ilized before those that are subject to expiration. During the year ended August 31, 2014, he Cash Management Fund and U.S. Treasury Fund utilized $[ ] and $[ ], respec ively, of net capital loss carryforwards.

EXCISE TAX ON REGULATED INVESTMENT COMPANIES

If a Fund fails to distribute in a calendar year at least an amount equal to the sum of 98% of its ordinary income for the year and 98.2% of its capital gain net income for the one-year period ending October 30 and any retained amount from the prior calendar year, he Fund will be subject to a nondeductible 4% excise tax on the undistributed amounts. For these purposes, a Fund will be treated as having distributed any amount on which it is subject to income tax. Each Fund intends generally to make distributions sufficient to avoid imposition of this 4% excise tax, but each Fund reserves the right to pay an excise tax rather than make an additional distribution when circumstances warrant (e.g., the estimated excise tax amount is deemed by a Fund to be de minimis). Certain deriva ive instruments give rise to ordinary income and loss. As the Funds have a taxable year hat begins in one calendar year and ends in the next calendar year, each Fund will be required to make this excise-tax distribution during its taxable year. There is a risk that a Fund could recognize income prior to making this excise-tax distribution and could recognize loss after making this distribu ion. As a result, an excise tax distribution could constitute, in whole or in part, a return of capital (see discussion below).

Each Fund expects to qualify to be taxed as a “regulated investment company” and to be relieved of all or substantially all federal income taxes. The Funds may be subject to certain state or local tax laws depending upon the extent of their activities in he states and localities in which their offices are maintained, in which their agents or independent contractors are located, or in which they are otherwise deemed to be conducting business.

DISTRIBUTIONS

Each Fund will distribute, at least annually, its net investment income and net realized capital gain. Distributions of any net investment income (other than distributions properly designated as qualified dividend income and exempt-interest dividends, as discussed below) generally are taxable to shareholders as ordinary income. Taxes on distributions of capital gain are determined by how long the Fund owned the investments that generated the gains, rather than how long a shareholder has owned his or her Shares. Distributions of net capital gain (that is, the excess of net long-term capital gain from the sale of investments that the Fund owned for more than one year over net short-term capital loss), if any, that are properly designated by the Fund as capital-gain dividends (“Capital Gain Dividends”), will be taxable as long- term capital gain regardless of how long a shareholder has held Fund Shares. Distributions of gains from the sale of investments that a Fund owned for one year or less will be taxable as ordinary income. For taxable years beginning before January 1, 2013, distribu ions of long- term capital gain generally will be subject to a 15% tax rate in he hands of shareholders who are individuals (20% for taxable years beginning after December 31, 2012), with lower rates applying to taxpayers in the 10% and 15% rate brackets, and will not be eligible for the dividends-received deduction. Distributions from capital gain are generally made after applying any capital loss carryover. Distributions are taxable to Fund shareholders whether received in cash or reinvested in addi ional Fund Shares.

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Fund¶
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Cash Management Fund . $ 125 . $ — . $ 125¶
Short-Term Income Fund . — 2,585,403 . 2,585,403¶
Bond Fund 2,679 . 363,516 366,195¶
Intermediate Bond Fund . — 1,844,176 . 1,844,176¶

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Dividends and distributions on a Fund's Shares are generally subject to federal income taxation as described herein to the extent they do not exceed the Fund's realized income and gains, even though such dividends and distributions may represent economically a return of a particular shareholder's investment. Such distributions are likely to occur in respect of Shares purchased at a time when the Fund's NAV reflects gains that are either unrealized, or realized but not yet distributed. Such realized gains may be required to be distributed even when the Fund's NAV also reflects unrealized losses.

If a Fund makes a distribution in excess of its net investment income and net realized capital gains, if any, in any taxable year, the excess distribution will be treated as ordinary dividend income (not eligible for tax-exempt treatment) to the extent of the Fund's current and accumulated "earnings and profits" (including earnings and profits arising from tax-exempt income, and also specifically including the amount of any non-deductible expenses arising in connection with such tax-exempt income). Such excess distribution will generally be taxable in the hands of shareholders as ordinary income, except that for Funds with taxable years other than the calendar year, if post- December 31 distributions exceed the amount of the excess distribu ion for the taxable year, the entire excess distribution will be allocated to post-December 31 distributions and will be treated as ordinary dividend income. Distributions in excess of earnings and profits will be treated as a return of capital to the extent of a shareholder's basis for tax purposes in Fund Shares, and thereafter as capital gain. A return of capital is not taxable, but it does reduce the shareholder's basis in the Shares, which increases the gain (or reduces the loss) on a subsequent taxable disposition by the shareholder of hose Shares.

A dividend paid to shareholders by a Fund in January generally is deemed to have been paid by the Fund on December 31 of the preceding year, if the dividend was declared and payable to shareholders of record on a date in October, November or December of that preceding year. The Funds will provide federal tax informa ion to its shareholders annually, including information about dividends and distributions paid during the preceding year.

In general, distributions of investment income designated by a Fund as derived from "qualified dividend income" will be treated as qualified dividend income by a share-holder taxed as an individual provided the shareholder meets the holding period and other requirements. In order for some portion of the dividends received by a Fund shareholder to be qualified dividend income, the Fund must meet holding period and other requirements with respect to some por ion of the dividend-paying stocks in its portfolio and the shareholder must meet holding period and other requirements with respect to the Fund's Shares. A dividend will not be treated as qualified dividend income (at either the Fund or shareholder level) (1) if he dividend is received with respect to any share of stock held for fewer than 61 days during the 121-day period beginning on the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend (or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date), (2) to the extent that the recipient is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property, (3) if the recipient elects to have the dividend income treated as investment income for purposes of the limitation on deductibility of investment interest, or (4) if the dividend is received from a foreign corporation that is (a) not eligible for the benefits of a comprehensive income tax treaty with the United States (with the exception of dividends paid on stock of such a foreign corporation readily tradable on an established securities market in the United States) or (b) treated as a passive foreign investment company. The Funds do not expect a significant portion of heir distribu ions to be derived from qualified dividend income.

In any event, if the aggregate qualified dividends received by a Fund during any taxable year are 95% or more of its gross income, then 100% of the Fund's dividends (other than Capital Gain Dividends) will be eligible to be treated as qualified dividend income. For this purpose, the only gain included in the term "gross income" is the excess of net short-term capital gain over net long-term capital loss.

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For taxable years beginning before January 1, 2013

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Dividends of net investment income received by corporate shareholders of a Fund will qualify for the dividends-received deduction generally available to corporations to the extent of the amount of qualifying dividends received by he Fund from domestic corpora ions for the taxable year. A dividend received by a Fund will not be treated as a qualifying dividend (1) if the stock on which the dividend is paid is considered to be “debt-financed” (generally, acquired with borrowed funds), (2) if it has been received with respect to any share of stock that the Fund has held for less than 46 days (91 days in the case of certain preferred stock) during the 91-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend wi h respect to such dividend (during the 181-day period beginning
90 days before such date in the case of certain preferred stock) or (3) to the extent that the Fund is under an obligation (pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. Moreover, the dividends-received deduction may be disallowed or reduced (1) if the corporate shareholder fails to satisfy the foregoing requirements wi h respect to its Shares of the Fund or (2) by application of he Code.

EXEMPT-INTEREST DIVIDENDS

The policy of the Intermediate Tax-Free Bond Fund and the Tax-Free Money Market Fund is to pay each year as dividends substantially all the Fund’s tax-exempt interest income net of certain deductions. The Fund will be qualified to pay exempt-interest dividends to its shareholders only if, at the close of each quarter of the Fund’s taxable year, at least 50% of the total value of the Fund’s assets consists of obligations the interest on which is exempt from federal income taxation. Such dividends will not exceed, in the aggregate, the net interest the Fund receives during the taxable year from Municipal Securi ies and other securities exempt from the regular federal income tax. An exempt-interest dividend is any dividend or part thereof (Other than a Capital Gain Dividend) paid by the Fund and reported by the Fund as an exempt-interest dividend in written statements furnished to its shareholders.

The tax-exempt portion of dividends paid will be reported to shareholders based upon the ratio of net tax-exempt income to total net investment income earned during he year. The percentage is applied uniformly to all distributions made during the year. Thus, the percentage of income designated as tax-exempt for any particular distribution may be substantially different from the percentage of the Fund’s income that was tax-exempt during he period covered by the distribution. Accordingly, a shareholder who holds Shares for only part of the year may be allocated more or less tax-exempt interest dividends than would be the case if the alloca ion were based on the ratio of net tax-exempt income to total net investment income actually earned while a shareholder.

Generally, distributions that a Fund properly designates as exempt-interest dividends will be excluded from gross income for federal income tax purposes, but may be taxable for federal alternative minimum tax purposes (for both individual and corporate shareholders) and for state and local tax purposes. Interest on certain tax-exempt bonds that are “private activity bonds” (as defined in the Code) is treated as a tax preference item for purposes of the alternative minimum tax. Any such interest received by a Fund and distributed to shareholders will be treated as a tax preference item for purposes of any alternative minimum tax liability of shareholders. Also, a portion of all other exempt-interest dividends earned by a corporation may be subject to the alternative minimum tax. Additionally, exempt-interest dividends, if any, attributable to interest received on certain private-activity obligations and certain industrial-development bonds will not be tax-exempt to any shareholders who are “substantial users” of the facilities financed by such obligations or bonds or who are “related persons” of such substantial users. A “substantial user” is defined under U.S. Treasury regulations to include any non-exempt person who regularly uses a part of such facili ies in his or her trade or business and (a)(i) whose gross revenues derived with respect to he facili ies financed by the issuance of bonds are more than 5% of the total revenues derived by all users of such facilities or (ii) who occupies more than 5% of he usable area of the facility or (b) for whom such facilities or a part thereof were specifically constructed, reconstructed or acquired. A lessee or sublessee of all or any portion of such facilities might also be a substantial user. “Related persons” include certain related natural persons, affiliated corporations, a partnership and its partners, and an S corporation and its shareholders.

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Interest on indebtedness, if any, incurred or continued by a shareholder to purchase or carry Shares of a Fund paying exempt-interest dividends is not deductible to the extent it relates to exempt-interest dividends received by the shareholder from hat Fund. Under rules used by the IRS to determine when borrowed funds are considered used for he purpose of purchasing or carrying particular assets, the purchase of Shares might be considered to have been made with borrowed funds even though the funds are not directly traceable to the purchase of Shares.

A Fund might acquire rights regarding specified portfolio securities under puts. The policy of each Fund is to limit its acquisition of puts to those under which such Fund will be treated for federal income tax purposes as the owner of the Municipal Securi ies acquired subject to the put and the interest on the Municipal Securities will be tax-exempt to such Fund. The IRS has issued a published ruling that provides some guidance regarding he tax consequences of the purchase of puts, but there is curren ly no definitive rule that establishes the tax consequences of many of the types of puts that the Fund is permitted to acquire under the 1940 Act. Therefore, a Fund will only acquire a put after concluding that it will have the tax consequences described above, but the IRS might reach a different conclusion from that of the Fund.

In certain instances, the portion of Social Security or Railroad Retirement benefits that may be subject to federal income taxation might be affected by the amount of tax-exempt interest income, including exempt-interest dividends, received by a shareholder. Shareholders who receive Social Security or Railroad Retirement benefits should consult their tax advisors to determine what effect, if any, an investment in a Fund might have on the federal income taxa ion of their benefits. The exemption from federal income taxation for exempt-interest dividends does not necessarily result in exemption for such dividends under the income or other tax laws of any state or local authority. You are advised to consult with your tax advisor about state and local tax matters.

Opinions relating to the validity of Municipal Securities and to the exemption of interest thereon from federal income tax are rendered by bond counsel to the respective issuers at the time of issuance. Neither the Fund nor its Adviser will review the proceedings relating to the issuance of Municipal Securities or he basis for such opinions.

SELLING SHARES

Shareholders who sell, exchange or redeem Fund Shares generally will recognize gain or loss in an amount equal to he difference between their adjusted tax bases in he Fund Shares and he amount received. If Fund shareholders hold their Fund Shares as capital assets, the gain or loss arising from (or treated as arising from) any sale, exchange or redemption will be a capital gain or loss. In general, any gain or loss realized upon a taxable disposition of Fund Shares will be treated as long-term capital gain or loss if the Shares have been held for more than 12 months, and as short-term capital gain or loss if he Shares have not been held for more than 12 months. The tax rate generally applicable to net capital gain recognized by individuals and other noncorporate taxpayers is (i) the same as the ordinary income tax rate for short-term capital gain or (ii) for taxable years beginning before January 1, 2014, 15% for long-term capital gain (including Capital Gain Dividends) in the hands of shareholders who are individuals (20% for taxable years beginning after December 31, 2013), with lower rates applicable to shareholders in the 10% and 15% tax brackets.

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If a shareholder receives an exempt-interest dividend wi h respect to any Share and such Share is held by the shareholder for six months or less, any loss on the sale or exchange of such Share will be disallowed to the extent of the amount of such exempt-interest dividend, unless the Share was acquired after December 22, 2010 from a Fund which declares exempt-interest dividends on a daily basis in an amount equal to at least 90 percent of its net tax-exempt interest and distributes such dividends on a mon hly or more frequent basis. In addition, any loss upon a taxable disposition of Fund Shares held for six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain distributions (including Capital Gain Dividends) received (or deemed received) wi h respect to those Fund Shares. For purposes of determining whether Fund Shares have been held for six months or less, the holding period is suspended for any periods during which your risk of loss is diminished as a result of holding one or more other positions in substantially similar or related property, or through certain options or short sales.

All or a portion of any loss realized on a sale or exchange of Shares will be disallowed to the extent that a shareholder replaces the disposed-of Shares with other Shares of the same Fund within a period of 61 days beginning 30 days before and ending 30 days after the date of disposition, which could, for example, occur as a result of automatic dividend reinvestment. In such an event, a shareholder's basis in the replacement Shares will be adjusted to reflect the disallowed loss.

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REPURCHASE AGREEMENTS AND SECURITIES LENDING

Each Fund's participa ion in repurchase agreements and loans of securities may affect the amount, timing, and character of distributions to shareholders. If a Fund par icipates in a securities lending transaction, to the extent that a Fund makes a distribution of income received by the Fund in lieu of dividends (a "substitute payment") with respect to securities on loan pursuant to such a securities lending transaction, such income will not constitute qualified dividend income and thus will not be eligible for taxation at the rates applicable to long-term capital gain. Withholding taxes accrued on dividends during the period that any security was not directly held by a Fund will not qualify as a foreign tax paid by the Fund and therefore cannot be passed through to shareholders. As noted above, the Funds do not expect a significant portion of their distributions to be derived from qualified dividend income.

CERTAIN DEBT SECURITIES

Certain debt securi ies purchased by the Funds are acquired at a discount and periodic cash interest payments are not made on such securities. Similarly, zero-coupon bonds do not make periodic interest payments. A Fund will be required to include as part of its current income for tax purposes the imputed interest on such obliga ions even though the Fund has not received any interest payments on such obligations during that period. Because each Fund distributes annually substantially all of its net investment income to its shareholders (including such imputed interest), a Fund may have to sell portfolio securities in order to generate the cash necessary for the required distributions. Such sales might occur at a time when the Fund Adviser would not otherwise have chosen to sell such securi ies and might result in a taxable gain or loss. Some of the Funds may invest in inflation-linked debt securities. Any increase in the principal amount of an inflation-linked debt security will be original issue discount, which is taxable as ordinary income and is required to be distributed, even though the Fund will not receive the principal, including any increase thereto, un il maturity. A Fund investing in such securities may be required to liquidate other investments, including at times when it is not advantageous to do so, in order to satisfy its distribution requirements and eliminate any taxation at the Fund level.

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Subject to their investment policies described in he Prospectus and this Statement of Additional Information, some of the Bond and Equity Funds may invest to a significant extent in debt obligations hat are in the lowest-rated categories (or are unrated), including debt obligations of issuers that are not currently paying interest or that are in default. Investments in debt obliga ions that are at risk of being in default (or are presently in default) present special tax issues for a Fund. Tax rules are not entirely clear about issues such as when a Fund may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless securities and how payments received on obligations in default should be allocated between principal and income. These and other related issues will be addressed by each Fund when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a regulated investment company and does not become subject to U.S. federal income taxation or any excise tax.

OTHER INVESTMENT FUNDS

Special tax considerations apply if a Fund invests in investment companies that are taxable for federal income tax purposes as partnerships. In general, the Fund will not recognize income earned by such an investment company un il the close of the investment company's taxable year. The Fund will, however, recognize such income as it is earned by the investment company for purposes of determining whether it is subject to the 4% excise tax. Therefore, if the Fund and such an investment company have different taxable years, the Fund may be compelled to make distribu ions in excess of the income recognized from such an investment company in order to avoid he imposition of the 4% excise tax. A Fund's receipt of a non-liquidating cash distribution from an investment company taxable as a partnership generally will result in recognized gain (but not loss) only to the extent that the amount of the distribution exceeds the Fund's adjusted basis in shares of such investment company before the distribution. A Fund that receives a liquidating cash distribution from an investment company taxable as a partnership will recognize capital gain or loss to the extent of the difference between he proceeds received by the Fund and he Fund's adjusted tax basis in shares of such investment company; however, the Fund will recognize ordinary income, rather than capital gain, to the extent that the Fund's allocable share of "unrealized receivables" (including any accrued but untaxed market discount) exceeds the shareholder's share of the basis in those unrealized receivables.

Some of the Bond and Equity Funds may invest in REITs. Investments in REIT equity securities may require a Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distribu ions, the Fund may be required to sell securities in its portfolio (including when it is not advantageous to do so) that it otherwise would have continued to hold. A Fund's investments in REIT equity securities may at other imes result in he Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes such amounts, such distribution could constitute a return of capital to Fund shareholders for federal income tax purposes. Dividends received by a Fund from a REIT generally will not constitute qualified dividend income.

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Some of the REITs in which some of the Funds may invest are permitted to hold residual interests in real estate mortgage investment conduits ("REMICs"). Under Treasury regulations that have not yet been issued, but may apply with retroactive effect, a portion of a Fund's income from a REIT that is attributable to the REIT's residual interest in a REMIC (referred to in the Code as an "excess inclusion") will be subject to federal income taxa ion in all events. These regulations are also expected to provide that excess inclusion income of a regulated investment company, such as each of the Funds, will be allocated to shareholders of the regulated investment company in proportion to the dividends received by such shareholders, wi h the same consequences as if the shareholders held the related REMIC residual interest directly.

In general, excess inclusion income allocated to shareholders cannot be offset by net operating losses (subject to a limited excep ion for certain thrift institutions). Any investment in residual interests of a CMO that has elected to be treated as a REMIC can create complex tax problems, especially if he Fund has state or local governments or other tax-exempt organizations as shareholders.

Under current law, he Fund serves to block unrelated business taxable income ("UBTI") from being realized by its tax-exempt shareholders. Notwithstanding the foregoing, a tax-exempt shareholder will recognize UBTI by virtue of its investment in the Fund if shares in the Fund constitute debt-financed property in the hands of he tax-exempt shareholder within the meaning of Code Section 514(b). Furthermore, a tax-exempt shareholder may recognize UBTI if he Fund recognizes "excess inclusion income" derived from direct or indirect investments in REMIC residual interests or taxable mortgage pools if the amount of such income recognized by the Fund exceeds the Fund's investment company taxable income (after taking into account deductions for dividends paid by the Fund).

A charitable remainder trust ("CRT"), as defined in section 664 of the Code, that realizes UBTI for a taxable year must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance, a CRT will not recognize UBTI solely as a result of investing in a Fund that recognizes "excess inclusion income." Rather, if at any time during any taxable year a CRT (or one of certain o her tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in a Fund that recognizes "excess inclusion income," then the Fund will be subject to a tax on that portion of its "excess inclusion income" for the taxable year that is allocable to such shareholders at the highest federal corporate income tax rate. To the extent permitted under the 1940 Act, each Fund may elect to specially allocate any such tax to the applicable CRT, or other shareholder, and thus reduce such shareholder's distribu ions for the year by the amount of the tax that relates to such shareholder's interest in the Fund. The Funds have not yet determined whe her such an election will be made. CRTs are urged to consult their tax advisors concerning the consequences of investing in each Fund.

If a Fund invests in shares of other mutual funds, ETFs or other companies that are taxable as regulated investment companies (collectively, "underlying funds"), its distributable income and gains will normally consist, in part, of distributions from the underlying funds and gains and losses on the disposition of shares of the underlying funds. To he extent that an underlying fund realizes net losses on its investments for a given taxable year, the Fund will not be able to recognize its share of those losses (so as to offset distributions of net income or capital gains from other underlying funds) un il it disposes of shares of the underlying fund. Moreover, even when the Fund does make such a disposition, a portion of its loss may be recognized as a long-term capital loss, which will not be treated as favorably for federal income tax purposes as a short-term capital loss or an ordinary deduc ion. In particular, the Fund will not be able to offset any capital losses from its disposi ions of underlying fund shares against its ordinary income (including distributions of any net short-term capital gain realized by an underlying fund). In addition, in certain circumstances, the "wash sale" rules under section 1091 of the Code might apply to a Fund's sale of underlying fund shares that have generated losses. A wash sale occurs if shares of an underlying fund are sold by the Fund at a loss and the Fund acquires additional shares of that same underlying fund 30 days before or after the date of the sale. The wash-sale rules could defer losses in the Fund's hands on sales of underlying fund shares (to the extent such sales are wash sales) for extended (and, in certain cases, potentially indefinite) periods of time.

As a result of the foregoing rules, and certain other special rules, the amounts of net investment income and net capital gain that each Fund will be required to distribute to shareholders may be greater than such amounts would have been had the Fund directly invested in the securities held by the underlying funds, rather than investing in shares of he underlying funds. For similar reasons, the character of distributions from he Fund (e.g., long-term capital gain, exempt interest, eligibility for dividends-received deduction, etc.) will not necessarily be the same as it would have been had the Fund invested directly in the securities held by the underlying funds.

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HEDGING TRANSACTIONS

A Fund's transactions, if any, in options, futures contracts, foreign-currency-denominated securities, and certain other investment and hedging activities of the Fund, will be subject to special tax rules (including "mark-to-market," "straddle," "wash sale," "constructive sale" and "short sale" rules), the effect of which may be to accelerate income to the Fund, defer losses to the Fund, cause adjustments in the holding periods of the Fund's assets, convert short-term capital loss into long-term capital loss, convert long-term capital gain into short- term capital gain, and otherwise affect the character of the Fund's income. These rules could therefore affect the amount, timing, and character of distributions to shareholders and cause differences between a Fund's book income and its taxable income. Income earned as a result of these transactions would, in general, not be eligible for the dividends-received deduction or for treatment as exempt-interest dividends when distributed to shareholders. Each Fund will endeavor to make any available elec ions pertaining to hese transactions in a manner believed to be in the best interest of each Fund.

Certain of a Fund’s hedging activities (including its transactions, if any, in foreign currencies or foreign currency-denominated instruments) are likely to produce a difference between its book income and the sum of its taxable income and net tax-exempt income (if any). If a Fund’s book income exceeds its taxable income, he distribution (if any) of such excess will be treated as (i) a dividend to the extent of the Fund’s remaining earnings and profits (including earnings and profits arising from tax-exempt income), (ii) thereafter as a return of capital to the extent of he recipient’s basis in the Shares, and (iii) thereafter as gain from the sale or exchange of a capital asset. If he Fund’s book income is less than its taxable income, the Fund could be required to make distributions exceeding book income to qualify as a regulated investment company that is accorded special tax treatment.

MASTER LIMITED PARTNERSHIPS

A Fund’s investment in a master limited partnership (“MLP”) may qualify as an investment in a (1) QPTP, (2) a “regular” partnership, (3) a “passive foreign investment company” (a “PFIC”, as defined below), or (4) a corpora ion for U.S. federal income tax purposes. The treatment of particular MLPs for U.S. federal income tax purposes will affect the extent to which a Fund can invest in MLPs. Some amounts received by each Fund with respect to its investments in MLPs will likely be treated as a return of capital because of accelerated deductions available with respect to the activities of such MLPs. On the disposition of an investment in such an MLP, a Fund will likely realize taxable income in excess of economic gain with respect to that asset (or if the Fund does not dispose of the MLP, the Fund will likely realize taxable income in excess of cash flow with respect to the MLP in a later period), and the Fund must take such income into account in determining whether the Fund has satisfied its distribution requirements. A Fund may have to borrow or liquidate securities to satisfy its distribution requirements and to meet its redemption requests, even though investment considerations might otherwise make it undesirable for the Fund to sell securities or borrow money at such time.

FOREIGN INVESTMENT, FOREIGN CURRENCY-DENOMINATED SECURITIES AND RELATED HEDGING TRANSACTIONS

If a Fund invests in foreign securi ies, dividends and interest received by the Fund, if any, might be subject to income, withholding or o her taxes imposed by foreign countries and U.S. possessions that would reduce the yield on the Fund’s securities. Tax conventions between certain countries and the U.S. may reduce or eliminate hese taxes. Foreign countries generally do not impose taxes on capital gains wi h respect to investments by foreign investors. Shareholders generally will not be entitled to claim a credit or deduc ion with respect to such foreign taxes imposed on the Fund. If, however, at the end of a Fund’s taxable year more than 50% of the value of its total assets represents securities of foreign corporations, he Fund will be eligible to make an election permitted by the Code to treat any foreign taxes paid by it on securities it has held for at least the minimum period specified in he Code as having been paid directly by the Fund’s shareholders in connection with the Fund’s dividends received by them. In such a case, shareholders generally will be required to include in U.S. taxable income their pro rata share of such taxes.

A shareholder’s ability to claim a foreign tax credit or deduction in respect of foreign taxes paid by a Fund may be subject to certain limitations imposed by the Code, as a result of which a shareholder may not get a full credit or deduc ion for he amount of such taxes. In particular, shareholders who hold Fund Shares (without protection from risk of loss) on the ex-dividend date and for at least 15 other days during the 30-day period surrounding the ex-dividend date may be enti led to claim a foreign tax credit for their share of these taxes. Shareholders who do not itemize deductions on their federal income tax returns may claim a credit (but no deduction) for such foreign taxes.

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In general, a Fund may elect to pass through to its shareholders foreign income taxes it pays only in the case where it directly holds more than 50% of its assets in foreign stock and securities at the close of its taxable year. The Fund may not include in its calculations the value of foreign securities held indirectly through an underlying fund to reach this 50% threshold. A Fund cannot pass through to shareholders foreign tax credits borne in respect of foreign securities income earned by underlying funds except with respect to an underlying fund that itself meets the 50% threshold requirement. In general, a Fund may elect to pass through to its shareholders foreign income taxes it pays only in he case where it directly holds more han 50% of its assets in foreign securities at the close of its taxable year or for tax years beginning after December 22, 2010, for Funds that hold more than 50% of its assets in underlying funds. The Fund may not include in its calculations the value of foreign securities held indirectly through an underlying fund to reach this 50% threshold. A Fund cannot pass through to shareholders foreign tax credits borne in respect to foreign securities income earned by underlying funds except with respect to an underlying fund that itself meets the 50% threshold requirement.

A Fund's transactions in foreign currencies, foreign currency-denominated debt securities and certain foreign currency options, futures contracts and forward contracts (and similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned.

A Fund's investment in a PFIC is subject to special federal income tax rules. A PFIC is generally any foreign corporation if (i) 75% or more of the foreign corporation's gross income for a taxable year is passive income, or (ii) 50% or more of the average percentage of the foreign corporation's assets (generally by value, but by adjusted tax basis in certain cases) produce or are held for the produc ion of passive income. Generally, passive income for this purpose means dividends, interest (including income equivalent to interest), royalties, rents, annuities, the excess of gain over loss from certain property transactions and commodities transactions, and foreign currency gain. Passive income for this purpose does not include rents and royalties received by a foreign corporation from an active business and certain income received from related persons. Dividends paid by PFICs will not be eligible to be treated as "qualified dividend income."

Investment by a Fund in PFICs could subject the Fund to a U.S. federal income tax or o her charges on distribu ions received from such a company or on the proceeds from he sale of its investment in such a company, which tax cannot be eliminated by making distributions to Fund shareholders; however, this tax can be avoided by making an election to mark such investments to market annually or to treat the passive foreign investment company as a "qualified electing fund." If a Fund is in a position to treat a PFIC as a "qualified electing fund" ("QEF"), the Fund will be required to include in its income annually its share of he company's income and net capital gain, regardless of whether it receives any distributions from he company. Alternately, a Fund may make an election to mark the gains (and to a limited extent losses) in such holdings "to the market" as though it had sold and repurchased its holdings in those PFICs on the last day of the Fund's taxable year. Such gain and loss is treated as ordinary income and loss. The QEF and mark-to-market elections may have the effect of accelera ing the recognition of income without he receipt of cash and increasing the amount required to be distributed by the Fund to avoid taxation. Making either of these elections, therefore, may require the Fund to liquidate o her investments, including at times when it is not advantageous to do so, to meet its distribution requirement, which also may accelerate the recognition of gain and affect the Fund's total return. A Fund that invests in PFICs by virtue of the Fund's investments, if any, in other investment companies that qualify as "U.S. Persons" within the meaning of the Code may not make such elections; rather, the underlying investment companies directly investing in the PFICs would decide whether to make such elections.

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BACK-UP WITHHOLDING

A Fund generally is required to back-up withhold and remit to the U.S. Treasury a percentage of the taxable dividends and other distributions paid to, and proceeds of Share sales, exchanges or redemptions made by, any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identifica ion number, who has under-reported dividend or interest income, or who fails to cer ify to the Fund that he or she is not a United States person and is not subject to back-up withholding. The back-up withholding tax rate is 28% for amounts paid through 2013. The back-up withholding rate will be 31% for amounts paid after December 31, 2013. Back-up withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability, provided the appropriate information is furnished to the IRS. In order for a foreign investor to qualify for an exemption from back-up withholding, the foreign investor must comply with special certification and filing requirements. Foreign investors in the Funds should consult their tax advisors in this regard.

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TAX SHELTER REPORTING REGULATIONS

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Under Treasury regula ions, if a shareholder realizes a loss on disposition of the Fund's Shares of $2 million or more for an individual shareholder or $10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a regulated investment company are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all regulated investment companies. The fact that a loss is reportable under these regulations does not affect he legal determination of whether the taxpayer's treatment of he loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

SHARES PURCHASED THROUGH TAX-QUALIFIED PLANS

Special tax rules apply to investments made hrough defined contribu ion plans and other tax-qualified plans. Shareholders should consult their tax adviser to determine the suitability of Shares of a Fund as an investment through such plans and he precise effect of an investment on their particular tax situa ion.

NON-U.S. SHAREHOLDERS

For non-U.S. shareholders, Capital Gain Dividends and exempt-interest dividends will not be subject to withholding of federal income tax. In general, dividends other than Capital Gain Dividends and exempt-interest dividends paid by a Fund to a shareholder that is not a "U.S. person" within he meaning of the Code (such shareholder, a "foreign shareholder") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate) even if they are funded by income or gains (such as portfolio interest, short-term capital gains, or foreign-source dividend and interest income) that, if paid to a foreign shareholder directly, would not be subject to withholding. Effective, however, for taxable years of a Fund beginning before January 1, 2013, the Fund is not required to wi hhold any amounts (i) with respect to distributions (other than distributions to a foreign shareholder (w) that has not provided a satisfactory statement that the beneficial owner is not a U.S. person, (x) to the extent that he dividend is attributable to certain interest on an obligation if the foreign shareholder is the issuer or is a 10% shareholder of the issuer, (y) that is within certain foreign countries that have inadequate information exchange with the United States, or (z) to the extent the dividend is attributable to interest paid by a person that is a related person of the foreign shareholder and the foreign shareholder is a controlled foreign corporation) of U.S.-source interest income hat, in general, would not be subject to U.S. federal income tax if earned directly by an individual foreign shareholder, to the extent such distributions are properly designated by he Fund, and (ii) with respect to distributions (other than distributions to an individual foreign shareholder who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution) of net short-term capital gains in excess of net long-term capital losses, to the extent such distributions are properly designated by the Fund. Depending on the circumstances, a Fund may make such designations wi h respect to all, some or none of its potentially eligible dividends and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In order to qualify for this exemption from withholding, a foreign person will need to comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN or substitute form). In the case of Shares held through an intermediary, he intermediary may withhold even if a Fund makes a designation with respect to a payment. Foreign shareholders should contact their intermediaries with respect to the application of these rules to their accounts.

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The fact that a Fund achieves its investment objectives by investing in underlying funds will generally not affect adversely the Fund's ability to pass on to foreign shareholders the full benefit of the interest-related dividends and short-term capital gain dividends that it receives from its underlying investments in the funds, except possibly to the extent that (1) interest-related dividends received by the Fund are offset by deductions allocable to the Fund's qualified interest income or (2) short-term capital gain dividends received by the Fund are offset by the Fund's net short- or long-term capital losses, in which case the amount of a distribution from the Fund to a foreign shareholder that is properly designated as either an interest-related dividend or a short-term capital gain dividend, respectively, may be less than the amount that such shareholder would have received had they invested directly in the underlying funds.

If a beneficial holder who is a foreign shareholder carries on a trade or business within the United States, and he dividends are effectively connected with the conduct by the beneficial holder of such trade or business, the dividends will be subject to U.S. federal net income taxation at the marginal income tax rates applicable to U.S. citizens and residents and domestic corporations.

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Special rules apply to distributions to foreign shareholders from a Fund that is either a "U.S. real property holding corporation" ("USRPHC") or would be a USRPHC but for the operation of certain excep ions to the defini ion thereof. Additionally, special rules apply to the sale of shares in a Fund that is a USRPHC. Very generally, a USRPHC is a domestic corporation that holds U.S. real property interests ("USRPIs") — defined broadly to include any interest in U.S. real property and any equity interest in a USRPHC — he fair market value of which equals or exceeds 50% of the sum of the fair market values of the corporation's USRPIs, interests in real property located outside the United States and other assets.

A Fund that holds (directly or indirectly) significant interests in REITs may be a USRPHC. The special rules discussed below will also apply to distributions from a Fund that would be a USRPHC absent exclusions from USRPI treatment for interests in domestically controlled REITs and not-greater-than-5% interests in publicly traded classes of stock in REITs.

In both such cases, amounts the Fund receives from REITs derived from gains realized from USRPIs will retain the character as such in the hands of the Fund's foreign shareholders, as will any direct USRPI gain he Fund recognizes. In the hands of a foreign shareholder that holds (or has held in the prior year) more than a 5% interest in the Fund, such amounts will be treated as gains "effectively connected" wi h the conduct of a "U.S. trade or business," and subject to tax at graduated rates, thus requiring the filing of a U.S. income tax return for the year recognized; the Fund must withhold 35% of the amount of such distribu ion. In the case of all other foreign shareholders (i.e., those with a 5%-or-smaller interest in he Fund), he USRPI distribu ion will be treated as ordinary income (regardless of any designation by the Fund that such distribution is a Capital Gain Dividend), and the Fund must withhold 30% (or a lower applicable treaty rate) of the amount of the distribution paid to such foreign shareholder. Foreign shareholders of such Funds are also subject to "wash sale" rules to prevent the avoidance of the tax-filing and -payment obligations discussed in the above paragraphs through the sale and repurchase of Fund Shares.

In addition, a Fund that is a USRPHC must withhold 10% of the amount realized in a redemption by a greater-than-5% foreign shareholder, and that shareholder must file a U.S. income tax return for the year of the disposi ion of the USRPI and pay any addi ional tax due on the gain.

Under U.S. federal tax law, a beneficial holder of Shares who is a foreign shareholder is not, in general, subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of Shares of the Fund or on Capital Gain Dividends unless (i) such gain or dividend is effectively connected with the conduct of a trade or business carried on by such holder within the United States, (ii) in the case of an individual holder, the holder is present in the United States for a period or periods aggregating 183 days or more during the year of the sale or Capital Gain Dividend (provided that certain other conditions also are met) or (iii) the shares are USRPIs or the Capital Gain Dividends are attributable to the gain recognized on the disposition of a USRPI.

Foreign shareholders in the Funds should consult heir tax advisors with respect to the poten ial application of the above rules.

ADDITIONAL INFORMATION

The foregoing is only a summary of some of the important federal tax considerations generally affecting purchasers of Shares of each Fund. This summary is based on tax laws and regulations which are in effect on the date of this SAI; such laws and regulations may be changed by legislative, judicial or administrative action, and such changes may have a retroactive effect.

No attempt is made to present a detailed explanation of the federal income tax treatment of each Fund or its shareholders, and this discussion is not intended as a substitute for careful tax planning. Accordingly, potential purchasers of Shares of a Fund are urged to consult their tax advisors with specific reference to their own tax situations, including the poten ial application of foreign, federal, state and local taxes.

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VALUATION

BOND AND EQUITY FUNDS

Securities for which market quotations are readily available will be valued on the basis of quotations provided by dealers in such securi ies or furnished through an independent pricing service approved by the Board of Trustees. The following is an overview of how securities will be valued in the Funds:

- Domestic Equity Securities. Domestic equity securities are valued at the closing price on he exchange or system where the security is principally traded (including the NASDAQ official Closing Price for securities traded on NASDAQ). If there have been no sales for that day on any exchange or market, the security is valued at the latest available bid price on the exchange or system where the security is principally traded.

- Foreign Equity Securities. Foreign equity securities will be priced at the closing price reported on the foreign exchange on which they are principally traded. If there have been no sales for that day, a security will be valued at the latest available bid price on the exchange where the security is principally traded. Prices of foreign securities denominated in foreign currency shall be converted into U.S. dollar equivalents using the daily rate of exchange.

- Fixed Income Securi ies. Fixed income securities will be valued using Board approved policies and procedures, including the use of pricing services. Short term fixed income securities (maturing in less than sixty-one days) of sufficient credit quality are valued at amortized cost, which approximates current value. Special valuation procedures (see below) apply with respect to "odd-lot" securities.

- Mutual Funds. Open ended mutual fund investments will be valued at the most recently calculated NAV. Closed end mutual funds are valued at their market values based upon the latest available sale price.

- Options on Securi ies, Indices and Futures Contracts. Options on securities, indices and futures contracts purchased by the Fund generally are valued at their last sale price prior to the time as of which the Fund determines its NAV or, if there was no sale on that day, at the last bid quote.

- Repurchase Agreements. Repurchase agreements will be valued at original cost.

Other securities and assets for which market quotations are not readily available will be valued at fair value using methods determined in good faith by the Fund's Pricing Committee under the general supervision of the Board of Trustees and may include yield equivalents or a price produced through use of a pricing matrix provided by a na ional pricing service approved by the Board of Trustees.

Notwithstanding the above, securities transferred in transactions subject to Rule 17a-7 under he 1940 Act shall be priced on the day transferred pursuant to Rule 17a-7 and any currently effective procedures adopted by the Board of Trustees under that Rule.

Odd Lot Securi ies. The following methodology will be used for fixed income posi ions which, due to their small size, may receive prices by automated pricing services which reflect a large block trade and not what actually could be obtained for the small bond position:

- For each position at or below $25,000 par value, Fund Accounting will compare the actual purchase price of that position with the next day's price received from the pricing service.

- Positions for which the next day's price is 2% or greater than the purchase price (a "next day price jump") will be subject to the application of an ongoing discount equal to that next day price jump.

- Within 10 business days of each fiscal quarter end, broker quotes will be ascertained for each position currently subject to the above described pricing methodology.

- The broker quotes will be used to calculate a revised discount which will then be applied to each position from that point forward. If by virtue of a broker quote, a posi ion's discount is revised below 2% hen that position will no longer be subject to discount and will be valued in the same manner as other fixed income securities.

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The Pricing Committee conducts its pricing ac ivities in the manner established by the Security Valuation Procedures. The Security Valuation Procedures are reviewed and approved by the Trust's Board of Trustees at least annually.

MONEY MARKET FUNDS

The Money Market Funds have elected to use the amortized cost method of valuation pursuant to Rule 2a-7 under the 1940 Act. This involves valuing an instrument at its cost ini ially and thereafter assuming a constant amortization to maturity of any discounts or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. This method may result in periods during which value, as determined by amortized cost, is higher or lower than the price each Money Market Fund would receive if it sold the instrument. The value of securities in he Money Market Funds can be expected to vary inversely with changes in prevailing interest rates.

Pursuant to Rule 2a-7, the Money Market Funds will maintain a dollar-weighted average portfolio maturity appropriate to their objective of maintaining a stable net asset value per Share, provided that no Fund will purchase any security with a remaining maturity of more than 397 days (securities subject to maturity dates) nor maintain a dollar-weighted, average portfolio maturity which exceeds 60 days. The Board of Trustees has also undertaken to establish procedures reasonably designed, taking into account current market conditions and a Fund's investment objective, to stabilize the net asset value per share of the Money Market Funds for purposes of sales and redemptions at $1.00. These procedures include review by he Board of Trustees, at such intervals as they deem appropriate, to determine the extent, if any, to which the net asset value per Share of each Fund calculated by using available market quotations deviates from $1.00 per Share (the "Mark to Market"). In performing the Mark to Market, securities for which market quotations are not readily available and other assets will be valued at fair value and may include yield equivalents or a price produced through use of a pricing matrix provided by a national pricing service approved by he Board of Trustees.

In the event such devia ions exceed one half of one percent, Rule 2a-7 requires that the Board of Trustees promptly consider what action, if any, should be initiated. If the Board of Trustees believes that he extent of any devia ion from a Money Market Fund's $1.00 amortized cost price per Share may result in material dilution or other unfair results to new or existing investors, they will take such steps as they consider appropriate to eliminate or reduce to the extent reasonably practicable any such dilution or unfair results. These steps may include selling portfolio instruments prior to maturity, shortening he average portfolio maturity, withholding or reducing dividends, reducing the number of a Money Market Fund's outstanding shares without monetary consideration, or utilizing a net asset value per share determined by using available market quotations.

The Pricing Committee conducts its pricing ac ivities in the manner established by the Security Valuation Procedures. The Security Valuation Procedures are reviewed and approved by the Trust's Board of Trustees at least annually.

ADDITIONAL PURCHASE AND REDEMPTION INFORMATION

Shares in each Fund are sold on a continuous basis by BOSC, Inc. ("BOSC" or the "Distributor"), and the Distributor has agreed to use appropriate efforts to solicit all purchase orders. In addition to purchasing Shares directly from the Distributor, shares may be purchased through financial institutions and intermediaries, broker-dealers, or similar en ities, including affiliates or subsidiaries of the Distributor ("Participating Organizations") pursuant to contractual arrangements with the Distributor under the Funds' Amended and Restated Distribution and Shareholder Services Plan (the "Distribution Plan"). Customers purchasing Shares of the Funds may include officers, directors, or employees of the Adviser and its affiliates.

The Funds may suspend the right of redemption or postpone the date of payment for Shares during any period when (a) trading on the NYSE is restricted by applicable rules and regula ions of the SEC or of the NYSE, (b) he NYSE is closed for other than customary weekend and holiday closings, (c) the SEC has by order permitted such suspension, or (d) an emergency exists as determined by the SEC.

Regarding Shares purchased through a Participating Organization, the entity through which you are purchasing, selling or exchanging your Shares is responsible for transmitting orders to the Funds, and it may have an earlier cutoff time and different trading and exchanging policies. Consult that entity for specific information. Some policy differences may include minimum investment requirements, exchange policies, cutoff time for investments, and redemp ion fees.

The Funds may redeem shares involuntarily if redemption appears appropriate in light of the Funds' responsibilities under the 1940 Act. (See "YOUR ACCOUNT" – Involuntary Sale of Shares" in he Funds' prospectus for further information.)

Each Fund will only accept new account applica ions and additional purchases of Fund shares from an established shareholder account that (1) reflects a residential address for an individual (or the principal place of business for an entity) located within the U.S. or its territories; or (2) reflects a U.S. military address; and (3) in every case, is associated with a valid U.S. taxpayer identification number.

The A Share Class of the Bond and Equity Funds are subject to an initial sales charge. The sales charge is used to compensate the Distributor and participating dealers for their expenses incurred in connection with the distribu ion of the A Shares. The amount of he initial sales charge is based upon the amount purchased:

Shareholder Fees For Bond Fund A Shares (fees paid direc ly from your investment)			
Purchase Amount	Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	Reallowance	Maximum Contingent Deferred Sales Charge (Load) (as a percentage of the lesser of the amount redeemed or the total original cost, for shares held less than 12 months)
Less than $200,000	2.00%	2.00%	None
Over $200,000	None	-	1.00%

Shareholder Fees For Equity Fund A Shares

(fees paid direc ly from your investment)			
Purchase Amount	Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	Reallowance	Maximum Contingent Deferred Sales Charge (Load) (as a percentage of the lesser of the amount redeemed or the total original cost, for shares held less than 12 months)
Less than $200,000	3.50%	3.50%	None
Over $200,000	None	-	1.00%

You may qualify for reduced sales charges or sales charge exceptions. To qualify for these reduc ions or exceptions, you or your financial adviser must notify the transfer agent and provide the necessary documentation at the ime of purchase hat your purchase qualifies for such treatment.

No person or entity may distribute shares of the Cavanal Hill Funds without payment of the applicable sales charge other than to purchasers that qualify for the reductions or exceptions described below.

Purchases of the Money Market Funds will not be taken into account in determining whether a purchase qualifies for a reduction in initial sales charge.

- Rights of Accumulation.
  - You may combine your new purchases of A Shares of a Fund with other Bond or Equity Fund shares currently owned for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchasers. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the value of other Bond or Equity Fund shares owned based on their current public offering price.

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$250,000 up to $499,999 1.25% . 0.75% None
$500,000 up to $999,999 . 1.00% 0.50% . None
Over $1,000,000 None . - 1.00%
Shareholder Fees For A Shares-Bond, Intermediate Bond and Intermediate Tax-Free Bond Funds
(fees paid directly from your investment)
Section Break (Continuous)
Purchase Amount
Column Break
(Load) imposed on Purchases (as a percentage of offering price)
Column Break
of the amount redeemed or the total original cost, for shares held less than 12 months)
Section Break (Continuous)
Less than $50,000 . 3.75% 3.25% . None
$50,000 to $99,999 3.75% . 3.25% None
$100,000 to $249,999 . 3.50% 3.00% . None
$250,000 up to $499,999 2.50% . 2.00% None
$500,000 up to $999,999 . 2.00% 1.75% . None
Over $1,000,000 None . - 1.00%
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Shareholder Fees For A Shares-Balanced, U.S. Large Cap Equity and Opportunistic Funds
(fees paid directly from your investment)
Section Break (Continuous)
Purchase Amount
Column Break
(Load) imposed on Purchases
(as a percentage of offering price)
Column Break
of the amount redeemed or the total original cost, for shares held less than 12 months)
Section Break (Continuous)
Less than $50,000 . 5.50% 4.75% . None
$50,000 to $99,999 4.50% . 4.00% None
$100,000 to $249,999 . 3.50% 3.00% . None
$250,000 up to $499,999 2.50% . 2.00% None
$500,000 up to $999,999 . 2.00% 1.75% . None

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- If a purchaser qualifies for a reduced sales charge, the reduced sales charge applies to the total amount of money being invested, even if only a portion of that amount exceeds the breakpoint for the reduced sales charge.
- No credit is available for prior investments made at a lower breakpoint subject to a higher fee.
- Accumulated purchases of $1,000,000 or more are subject to the CDSC described below.

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x Letters of Intent.

- Under a Letter of Intent (LOI), you commit to purchase a specified dollar amount of A Shares of one or more Bond or Equity Funds during a 13-mon h period. The amount you agree to purchase determines the ini ial sales charge you pay. All subsequent purchase during the 13-month period count toward the completion of the LOI.
- By signing an LOI, a purchaser is not making a binding commitment to purchase additional shares. However, if the full amount committed to in the LOI is not invested by the end of the 13-month period, your account will be assessed the higher initial sales charge that would normally be applicable to the amount actually invested.
- To assure compliance with the provisions of the 1940 Act, the Transfer Agent will reserve, in escrow or similar arrangement, in the form of shares, an appropriate dollar amount to pay the sales charge that would normally be applicable to the amount actually invested. If the total investment is completed within the 13-month period, the reserve will be promptly released.
- If at any time before completing the LOI the purchaser requests that the Transfer Agent liquidate or transfer his shares, the LOI will be automatically cancelled and the Transfer Agent will redeem an appropriate number of reserved shares equal to the difference between the sales charge actually paid and the sales charge that would have been paid if the total purchases would have been made on a single occasion.
- LOIs to purchase $200,000 or more of A Shares are subject to the CDSC described below.

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x Contingent Deferred Sales Charges (CDSC – Class A and C only).

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- Class A Shares.

Investors who purchase or own $200,000 or more of Cavanal Hill Fund Complex Bond or Equity Fund A Shares do not pay an initial sales charge. If, however, you redeem A Shares purchased without paying sales charge prior to 12 mon hs after he date of purchase, they will be subject to a CDSC of 1%. The CDSC on redemptions of shares is computed based on the lower of their original purchase price or current net asset value, net of reinvested dividends and capital gains distributions. In determining whether to charge a CDSC, shares are accounted for on a first-in, first-out basis, which means that you will redeem shares on which there is no CDSC first and, then, shares in the order of their purchase.

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- Class C Shares.

Class C Shares are not subject to an initial sales charge so you will invest the full amount of your purchase price. However, Class C Shares pay an annual 12b-1 Distribution/Service Fee of 1.00% (0.75% in asset-based sales charge and 0.25% in 12b-1 service fee) and a Shareholder Servicing Fee of 0.25% of average net assets. Because hese fees are paid out of the Fund's assets over time, they will increase he cost of your investment and may cost you more than if you had purchased Class A Shares. Class C Shares do not convert to any other Class; therefore, if you an icipate holding he Shares for five years or longer, Class C Shares may not be appropriate. If you sell your Class C Shares within 12 months after purchase, you may pay a 1.00% CDSC, which will be applied to the lesser of amount invested or redemption value of he shares redeemed.

Shareholders who are investing $200 000 or more through a sales charge reduction feature, including a shareholder eligible to purchase Class A Shares at no sales charge due to he breakpoints available on a purchase of $200,000 or more of Class A Shares, or through Rights of Accumula ion, a Letter of Intent or grouping purchases by certain related persons may not purchase Class C Shares. In such case, requests to purchase Class C Shares will automatically be treated as a request to purchase Class A Shares. The Fund will not apply the limitation to Class C Share purchases made by shareholders whose Shares are held in an omnibus account on any of the Funds' records, and it will be the selling broker-dealer's responsibility to apply the limitation for such purchases.

The Distributor will pay dealer commissions on trades of $200,000 or more. The amount available for such payments is:

Up to 1% of the first $4 million
plus 0.50% on he next $6 million
plus 0.25% on purchases more than $10 million

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MANAGEMENT AND SERVICE PROVIDERS OF THE FUNDS

TRUSTEES AND OFFICERS

Board Leadership Structure

The Funds are managed under the direction of the Board of Trustees (the “Board”). The Board consists of three Trustees who supervise the business affairs of the Trust. The Board is responsible for the general oversight of the Funds’ business and for assuring that the Funds are managed in he best interest of the Fund’s shareholders. The Board periodically reviews the Funds’ investment performance as well as the quality of other services provided to he Funds by each of the Funds’ service providers. Subject to the provisions of the Funds’ Declaration of Trust and By-laws, and applicable provisions of Massachusetts law, the Trustees have all powers necessary and convenient to carry out this responsibility, including he election and removal of the Funds’ officers.

The Board is comprised of two-thirds of Trustees who are not “interested persons” (as defined under the 1940 Act) of the Funds (the “Independent Trustees”). In addition, the Chairman of the Board is an Independent Trustee. The Board holds regular quarterly meetings. The Chairman presides at meetings of the Trustees, and may call special meetings of the Board and any Board committee whenever he deems it necessary. The Board is involved in identifying information to be presented to he Board and matters to be acted upon by the Board. The Board engages in communica ion with each other, the Funds’ management, and service providers, as necessary, between mee ings. The Board has designated a number of standing committees as further described below, each of which has a Chairman. The designation of a Trustee as Chairman does not generally impose on that Trustee any obligations or liability that is greater han any other Trustee.

The Board believes hat the current Fund leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview, and it allocates areas of responsibility among committees with the effect of enhancing Fund oversight. The Board considers the facts that a majority of its members, and its Chairman, are Independent Trustees to be integral to promoting effective and independent oversight of the Funds’ operations, as well as meaningful representation of he shareholders’ interests. The Board also believes that having an interested person serve on the Board brings corporate and financial viewpoints that are important elements in its decision-making process. The Board size and leadership structure may be changed at any time in the discretion of the Board.

Risk Oversight

The Trustees play an active role, as a full Board and at the committee level, in overseeing risk management for the Funds. The Trustees delegate the day-to-day risk management of the Funds to various groups, including but not limited to, portfolio management, compliance, legal and fund accounting. These groups provide the Trustees wi h regular reports regarding investment, valuation, liquidity, and compliance, as well as he risks associated with each. The Trustees also oversee risk management for the Funds through interactions with the Funds’ external auditors. The Board recognizes that it is not possible to identify all of the risks that may affect the Funds or to develop processes and controls to eliminate or mi igate their occurrence or effects.

The Funds’ compliance program covers the following broad areas of compliance: portfolio management, trading practices, code of ethics and protection of non-public information, accuracy of disclosures, safeguarding of fund assets, recordkeeping, marketing, selection and retention of service providers, fees, privacy, an i-money laundering, business con inuity, valuation and pricing of funds shares, processing of fund shares, affiliated transac ions, fund governance and market iming. The program seeks to identify and assess risk through various methods, including through regular interdisciplinary communications between compliance professionals, operational risk management and business personnel who participate on a daily basis in risk management on behalf of he Funds. The Funds’ chief compliance officer provides quarterly and annual compliance reports and other compliance related briefings to the Board in writing and in person.

Trustee Qualifications

The Board has not established specific qualifications that must be met by a member of the Board. The Board believes that all of the Trustees bring to he Board a wealth of executive leadership experience derived from their service as executives, board members, and leaders of companies, community and other organizations. The Board also believes that the different perspectives, viewpoints, professional experience, education, and individual qualities of each Trustee represent a diversity of experiences and a variety of complementary skills. In evaluating nominees, he Nominations Committee considers, among other things, an individual's background, skills, education and experience; whe her the individual is an "interested person," and whether the individual could be deemed a "financial expert" within the meaning of applicable SEC rules. The Nominations Committee also considers whether the individual's background, skills, and experience will complement, and add to the diversity of, the background, skills, and experience of other Trustees, and will contribute to the Board's deliberations.

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In addi ion to the informa ion provided in the table hat follows, below is certain additional information concerning each individual Trustee. The informa ion provided below and in the table is not all-inclusive. Many of the Trustees' qualifications to serve on the Board involve intangible elements, such as intelligence, integrity, work ethic, the ability to work together, the ability to communicate effectively, the ability to exercise judgment, he ability to ask incisive questions, and commitment to shareholder interests.

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William H. Wilson Jr. Mr. Wilson has served as an Independent Trustee since May 2008. Mr. Wilson has ownership interests and holds executive level positions at a variety of organizations with diverse interests. Mr. Wilson is a Certified Public Accountant with a Master in Business Administration degree from Harvard Graduate School of Business Administration and a Bachelor of Science in Economics from the Wharton School University of Pennsylvania. Through his employment, education and experience, Mr. Wilson brings financial, accoun ing, regulatory and investment skills to the Board.

David L. Foster Mr. Foster has served as an Independent Trustee since May 2008. Mr. Foster currently serves as the President and is a member of the Board of Directors for Williford Companies, a mini-conglomerate headquartered in Tulsa, Oklahoma. He also currently serves as President and a Director of Engineered Equipment Systems (Gas Compression and Field Services) and Tri-County Gas Processors (Gas Processing) and as an Officer and Director of Safety Training Systems (Aircraft Training Equipment). Mr. Foster has been involved with and provided leadership to numerous non-profit organizations. Mr. Foster is a Cer ified Public Accountant and a graduate of the University of Tulsa. Through his employment, education and experience, Mr. Foster brings financial, accoun ing, regulatory and investment skills to the Board.

Scott Grauer Mr. Grauer has served as an Interested Trustee since January 2010. Mr. Grauer currently serves as Executive Vice President, Wealth Management Division, BOK Financial Corporation ("BOK Financial") and Chief Execu ive Officer of BOSC, Inc. Mr. Grauer is also Chairman of the Board of BOSC, Inc., Cavanal Hill Investment Management and affiliated advisers, MBM and The Milestone Group, and serves in an officer capacity or as a member of the board for other BOK Financial subsidiaries. Mr. Grauer earned a Bachelor's degree in Business Administra ion from Baker University. Mr. Grauer is involved in community service organizations including Junior Achievement's Investor Challenge. Through his employment, education and experience, Mr. Grauer brings financial, accoun ing, regulatory and investment skills to the Board.

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The Trustees and officers of the Funds, their ages, the position they hold with the Funds, their term of office and length of time served, a description of their principal occupations during the past five years, the number of portfolios in the fund complex that the Trustee oversees and any o her directorships held by the Trustee are listed in the two tables immediately following. The business address of the persons listed below is One Williams Center, BOKF Tower — 10 SW, Tulsa, Oklahoma 74172.

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INDEPENDENT TRUSTEES

NAME AND AGE	POSITION(S) THE FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL HELD OCCUPATION(S) WITH DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS*
William H. Wilson Jr. Age: 55	Trustee, Chairman	Indefinite, 5/08 — Present	Ownership interest and/or executive posi ions with Lonestar Ecology, iTec Manufacturing, Sage Partners, Keystone Explora ion and 3C Farms	11	N/A
David L. Foster Age: 65	Trustee	Indefinite, 5/08 — Present	Chief Executive Officer of The Williford Companies	11	N/A

INTERESTED TRUSTEE

NAME AND AGE	POSITION(S) THE FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL HELD OCCUPATION(S) WITH DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS*
Scott Grauer** Age: 49	Trustee	Indefinite, 1/10 — Present	From July 2008 to present, Executive Vice President, Wealth Management Division, BOKF; from 1991 to present, CEO, BOSC, Inc.	11	N/A

* Directorships held in (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or (3) any company subject to the requirements of Section 15(d) of the Exchange Act.

** Mr. Grauer is treated by the Funds as an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) of the Funds. Mr. Grauer is an "interested person" because he is an Executive Vice President of BOK Financial, the indirect parent of Cavanal Hill Investment Management and the Chief Executive Officer of BOSC, Inc., the distributor of the Trust. Mr. Grauer is also Chairman of the Board of BOSC, Cavanal Hill Investment Management and affiliated advisers, MBM and The Milestone Group and serves in an officer capacity or as a member of the board for other BOK Financial subsidiaries.

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Deleted: he is an Executive Vice President of BOKF, the parent of Cavanal Hill Investment Management and the President of BOSC, Inc., the distributor of the Trust. Mr. Grauer is also Vice Chairman of the Board of BOSC, Chairman of the Board of Cavanal Hill Investment Management

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OFFICERS

NAME AND AGE	POSITION(S) HELD WITH THE FUNDS	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Scott H. Rhodes Age: 55	Treasurer	Indefinite, 9/10 — Present	From February 2010 to present, SVP of Citi Fund Services Ohio, Inc. From September 2005 to January 2010, various positions for GE Asset Management Inc, including Manager, Treasurer, and Financial & Operations Principal.	N/A	N/A
James L. Huntzinger Age: 64	President, Assistant Secretary	Indefinite, 6/08 — Present	From 2002 to present, Chief Investment Officer for BOK Financial	N/A	N/A
Fred J. Schmidt Age: 55	Chief Compliance Officer, An i- Money Laundering Officer and Disaster Recovery Plan Business Operations Manager	Indefinite, 4/08 — Present	From 2011 to present, Director of Citi Fund services Ohio, Inc., CCO Services. From 2004 to 2011, Senior Vice President of Citi Fund Services Ohio, Inc., CCO Services	N/A	N/A
Ca hy Dunn Age: 43	Vice President, Secretary	Indefinite 7/14 — Present	From October 2013 to present, Vice President, Funds Administration Manager. From September 2011 to September 2013, Asst. Vice President, Funds Administra ion Manager for Cavanal Hill Investment Management	N/A	N/A

For interested officers, Mr. Huntzinger and Ms. Dunn, positions held with affiliated persons or principal underwriters of the Trust are provided above. For interested Trustees, the information is listed in the following table:

POSITIONS HELD WITH AFFILIATED PERSONS OR PRINCIPAL NAME	UNDERWRITERS OF THE FUNDS
Scott Grauer	BOK Financial, Executive Vice President, Weal h Management Division; BOSC, Chief Executive Officer. Mr. Grauer is also Chairman of the Board of BOSC, Inc., Cavanal Hill Investment Management and affiliated advisers, MBM and The Milestone Group and serves in an officer capacity or as a member of the board for other BOK Financial subsidiaries.

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James L. Huntzinger

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Chief Compliance Officer, Anti- Money Laundering Officer and Disaster Recovery Plan Business Operations Manager

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4/08 — Present

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From 2011 to present, Director of Citi Fund services Ohio, Inc., CCO Services. From 2004 to¶
2011, Senior Vice President of Citi Fund Services Ohio, Inc., CCO Services

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From September 2007 to present, Vice President, Director of Compliance and from November 2006 to September 2007, Assistant Vice President of Cavanal Hill Investment Management

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COMMITTEES OF THE BOARD OF TRUSTEES

AUDIT COMMITTEE

The purposes of the Audit Committee are to oversee he Trust's accounting and financial reporting policies and prac ices; to oversee the quality and objectivity of the Trust's financial statements and the independent audit hereof; to consider the selection of independent registered public accountants for the Trust and he scope of the audit; and to act as a liaison between the Trust's independent registered public accountants and the full Board of Trustees. Mr. Foster and Mr. Wilson serve on this Committee. Mr. Foster became a Committee member on May 1, 2008; Mr. Wilson joined this Committee on June 23, 2008. For the fiscal year ended August 31, 2014, there were four meetings of the Audit Committee.

NOMINATIONS COMMITTEE

The purpose of he Nominations Committee is to recommend qualified candidates to the Board in the event that a position is vacated or created. Mr. Wilson and Mr. Foster serve on this Committee; Mr. Wilson became a Committee member on May 1, 2008, and Mr. Foster joined the Committee on June 23, 2008. The Committee will consider nominees recommended by shareholders. Recommendations should be submitted to the Nomina ions Committee in care of he Cavanal Hill Funds. For the fiscal year ended August 31, 2014, there were no meetings of the Nominations Committee.

SECURITIES OWNERSHIP

For each Trustee, the following table discloses the dollar range of equity securities beneficially owned by he Trustee in the Fund indicated and, on an aggregate basis, in any registered investment companies overseen by the Trustee within the Fund's family of investment companies as of December 31, 2013:

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUNDS	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL REGISTERED INVESTMENT COMPANIES OVERSEEN BY TRUSTEE IN FAMILY OF INVESTMENT COMPANIES
William H. Wilson Jr.	Opportunistic Fund: over $100,000	Over $100,000
David L. Foster	Balanced Fund: over $100,000 Tax-Free Money Market Fund: $50,000 – $100,000 Opportunistic Fund: over $100,000	Over $100,000

The following table shows information for Trustees who are "interested persons" of the Funds as defined in the 1940 Act:

NAME OF TRUSTEE	DOLLAR RANGE OF EQUITY SECURITIES IN THE FUNDS	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL REGISTERED INVESTMENT COMPANIES OVERSEEN BY TRUSTEE IN FAMILY OF INVESTMENT COMPANIES
Scott Grauer	Tax-Free Money Market: $1 — $10,000 Short-Term Income Fund: $1 — $10,000 Opportunistic Fund: $1 — $10,000 Large Cap Equity Fund: $1 — $10,000 Bond Fund: $1 — $10,000	$1 — $10,000*

* Under the definition of "beneficial ownership" used for purposes of the foregoing table, Mr. Grauer, who is an executive officer of BOK Financial, is not considered the beneficial owner of any Fund securities with respect to which BOK Financial or its affiliates has investment or voting discretion. Affiliates of BOK Financial have investment and voting discretion over a substantial majority of each Fund's securities.

For independent Trustees and their immediate family members, the following table provides information regarding each class of securities owned beneficially in an investment adviser or principal underwriter of the Trust, or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Trust as of December 31, 2013:

NAME OF TRUSTEE	NAME OF OWNERS AND RELATIONSHIPS TO TRUSTEE	COMPANY	TITLE OF CLASS	VALUE OF SECURITIES	PERCENT OF CLASS
William H. Wilson Jr.	N/A	N/A	N/A	N/A	N/A
David L. Foster	N/A	N/A	N/A	N/A	N/A

As of December 31, 2013, the Officers and Trustees owned less han 1% of any class of any Fund.

Cavanal Hill Investment Management provides advisory services to separately managed accounts, which may have the same or similar strategies as Cavanal Hill Funds. From time to time, Trustees, Officers and other individuals involved in the operation of the Funds may hold interests in such separately managed accounts.

The Trustees receive fees and are reimbursed for heir expenses in connection with each meeting of the Board of Trustees they attend. However, no officer or employee of an Adviser or the Administrator of the Funds receives any compensation from the Funds for acting as a Trustee. The officers of he Funds receive no compensation directly from the Funds for performing the duties of their offices.

INDEPENDENT TRUSTEES' COMPENSATION

NAME OF PERSON, POSITION	AGGREGATE COMPENSATION FROM THE FUNDS FOR THE FISCAL YEAR ENDED AUGUST 31, 2014	PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF FUND EXPENSES	ESTIMATED ANNUAL BENEFITS UPON RETIREMENT	TOTAL COMPENSATION FROM FUNDS AND FUND COMPLEX PAID TO TRUSTEES FOR THE FISCAL YEAR ENDED AUGUST 31, 2014
William H. Wilson Jr., Chairman of he Board	$ 60,000	N/A	N/A	$ 60,000
David L. Foster, Chairman of he Audit Committee	$ 60,000	N/A	N/A	$ 60,000

CODE OF ETHICS

Each Fund, Cavanal Hill Investment Management and BOSC have adopted codes of ethics ("Codes") under Rule 17j-1 of the 1940 Act, and these Codes permit personnel subject to the Codes to invest in securities, including securities that may be purchased or held by each Fund.

MARKET TIMING TRADING POLICY

The Bond and Equity Funds do not authorize, and use reasonable methods to discourage, short-term or excessive trading, often referred to as "market timing." Market timing is an investment strategy using frequent purchases, redemp ions and/or exchanges in an attempt to profit from short-term market movements. Market timing or excessive trading may result in dilution of the value of fund shares held by long-term shareholders, disrupt portfolio management, and increase fund expenses for all shareholders. The Funds will take reasonable steps to discourage excessive short-term trading and the Funds' Board of Trustees has adopted he following policies and procedures with respect to market timing. The Funds will monitor selected trades on a daily basis in an effort to detect excessive short-term trading. If a Fund has reason to believe that a shareholder has engaged in excessive short-term trading, the Fund may ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's accounts. In addition to rejec ing purchase orders in connection with suspected market timing activities, The Funds can reject a purchase order for any reason. While the Funds cannot assure the prevention of all excessive trading and market timing, by making these judgments the Funds believe they are acting in a manner that is in the best interests of shareholders.

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Deleted: Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies and hurt Fund performance. Such practices may dilute the value of Fund shares, interfere with the efficient management of a Fund's investments, and increase brokerage and administrative costs. To prevent disruption in the management of the Funds due to market timing strategies, we have adopted certain policies and procedures that apply to the Bond and Equity Funds.

Market Timers may disrupt portfolio management and harm fund performance. To the extent that the Funds are unable to identify market timers effectively, long-term investors may be adversely affected. Although the Funds use a variety of methods to detect and deter market timing, due to the complexity involved in iden ifying excessive trading there is no assurance that the Funds efforts will identify and eliminate all trades or trading practices that may be considered abusive. In accordance with Rule 22c-2 under the Investment Company Act of 1940, the Trust has entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) adopt and enforce during the term of the agreement, a market timing policy, the terms of which are acceptable to the Trust; (2) furnish the Trust, upon its request, with information regarding customer trading activities in shares of he Trust; and (3) enforce its market-timing policy with respect to customers identified by the Trust as having engaged in market timing. When informa ion regarding transactions in the Trust's shares is requested by the Trust and such informa ion is in the possession of a person that is itself a financial intermediary to a financial intermediary (an "indirect intermediary"), any financial intermediary with whom the Trust has an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Trust, to restrict or prohibit the indirect intermediary from purchasing shares of the Trust on behalf of other persons. The Funds apply these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. The Funds have no arrangements to permit any investor to trade frequently in shares of the funds, nor will it enter into any such arrangements in the future. Because the Money Market Funds are designed to offer investors a liquid cash option that hey may sell as often as they wish, they are not subject to the same policies and procedures. We reserve he right to modify our policies and procedures related to market iming at any time without prior no ice as we deem in our sole discretion to be in the best interests of Fund shareholders, or to comply with state or Federal legal requirements.

DISCLOSURE OF PORTFOLIO HOLDINGS

Information regarding portfolio holdings may be made available to third parties in the following circumstances:

- Through disclosure in the Trust's latest annual or semi-annual report on Form N-Q;
- In marketing materials, provided that the information regarding portfolio holdings contained therein is at least fifteen days old; or
- When a Fund has a legitimate business purpose for doing so and the recipients are subject to a confidentiality agreement which prohibits bo h disclosure of portfolio holdings to third parties and trading based on such informa ion. Such disclosure shall be authorized by the Trust's President or Treasurer and shall be reported annually to the Board.

In addi ion, the Adviser will post portfolio holdings information for the Cavanal Hill Funds on the Funds' website at www.cavanalhillfunds.com. The website will contain each Fund's complete schedule of portfolio holdings as of the last day of the most recent month end (except the Money Market Funds, which holdings are posted daily and he Opportunistic Fund, which holdings are posted quarterly). Although the Adviser will typically post this information approximately 16 days after a month's end, and such information will remain accessible on the website until the information is filed with the SEC as part of the Trust's Form N-CSR or Form N-Q, as applicable, it may (but is not required to) post more current information regarding the holdings of one or more of the Funds on the Trust's website. Such posted informa ion may include all of a Fund's holdings, or may be limited to more current information about select issuers or types of issuers, as determined by Trust management.

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In the Bond and Equity Funds, exchanges between Funds are limited to three in any calendar quarter. We also reserve the right to suspend any account in which we have identified a pattern of excessive or abusive trading. Such accounts will be prohibited from engaging in additional purchase and exchange transactions.¶
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We cannot guarantee that we will detect every market timer because of the limitations inherent in our systems. Our ability to monitor trades in omnibus accounts in particular is extremely limited and we will not be able to detect market timing activities in such accounts.¶
¶
We will apply our policies and procedures related to market timing uniformly to all Bond and Equity Fund shareholders. We do not have in place any arrangements to permit any person to engage in frequent trading in the Bond and Equity Funds.

Except as disclosed above, it is the policy of the Funds not to disclose material information about their portfolio holdings, trading strategies implemented or to be implemented or pending transac ions to other third parties. The Funds' service providers are prohibited from disclosing to other third parties material information about the Funds' portfolio holdings, trading strategies implemented or to be implemented or pending transactions. The Funds may, however, provide information regarding their portfolio holdings to their service providers where relevant to duties to be performed for the Funds. Such service providers include fund accountants, administrators, investment advisers, custodians, independent public accountants, and attorneys. The Funds' fund accountants, administrators, investment advisers and custodians are provided with portfolio holdings informa ion on a daily basis. The Fund's independent public accountants and attorneys are provided with portfolio holdings informa ion as issues may arise. In addi ion, portfolio holding information may be disclosed to facilitate the review of a Fund by certain mutual fund analysts and ratings agencies (such as Morningstar and Lipper Analy ical Services) on an as-needed basis.

Other than the service provider arrangements discussed above, the Funds do not have in place any ongoing arrangements to provide informa ion regarding portfolio holdings to any person. The Fund's policies prohibit the receipt of compensation for the disclosure of portfolio holdings. Any viola ion of the Funds' policies with respect to the disclosure of portfolio holdings is reported to the Board on a quarterly basis.

PROXY VOTING POLICIES AND PROCEDURES

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The following proxy voting policies and procedures apply to he Bond and Equity Funds and he Adviser:

Cavanal Hill Funds Proxy Voting Policy

It is the policy of the Board to delegate he responsibility for voting proxies relating to portfolio securities to the Trust's adviser, Cavanal Hill Investment Management, as a part of the Adviser's general management of the portfolio, subject to he Board's continuing oversight. The following are the procedures adopted by the Board for the administration of his policy:

Fiduciary Duty

The right to vote a proxy with respect to portfolio securities held in portfolios of he Funds is an asset of the Funds. Based on its review of the proxy voting policy of the Adviser and the procedures and guidelines thereunder, the Board is satisfied that the Adviser acknowledges that it acts as a fiduciary of the Funds and has formally committed to policies and procedures designed to ensure that it will vote proxies in a manner consistent with the best interest of the Funds and its shareholders.

Review of Policies and Procedures

The Adviser shall present to the Board its policies, procedures and other guidelines for voting proxies at least annually and must notify the Board promptly of material changes to any of these documents.

Voting Record Reporting

With respect to those proxies that he Adviser has identified as involving a conflict of interest, the Adviser must submit a separate report indicating the nature of he conflict of interest and how that conflict was resolved with respect to the voting of the proxy.

Revocation

The delegation of authority by the Board to vote proxies relating to portfolio securities of the Funds is entirely voluntary and may be revoked by the Board, in whole or in part, at any time.

Information Regarding Proxy Votes

You may obtain information about how a Fund voted proxies related to its portfolio securi ies during the 12 month period ended June 30 by visiting the Securities and Exchange Commission's Web site at www.sec.gov or without charge, upon request, by contacting us by telephone at 1-800-762-7085 or in writing at Cavanal Hill Funds, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

Cavanal Hill Investment Management (referred to as the "Firm" in this Policy) Proxy Voting Policy

General Provisions

It is the policy of the Firm that, absent compelling reasons why a proxy should not be voted, all proxies relating to client securities should be voted. Proxies are voted in he best interests of the client accounts. The determination of the interest of a client account in a proposal presented by proxy is he effect, if any, the proposal could have on the current or future value of the investment. Subject to the adoption of procedures or guidelines by the Firm's Board of Directors or specific written direction from a client, proxy voting shall be the responsibility of the President and the Investment Policy Committee (IPC), both of whom may delegate such aspects of this responsibility as it may consider appropriate to designated officers or employees of the Firm. If it is appropriate to do so, an outside service provider may be employed to vote client proxies or to provide advice in the voting of a proxy.

Conflicts of Interest

Proxy solicita ions that might involve a conflict of interest between the Firm and its client accounts will be considered by the IPC which will determine, based on a review of the issues raised by the solicitation, the nature of the potential conflict and, most importantly, he Firm's commitment to vote proxies in the best interest of client accounts, how he proxy will be handled.

Disclosure

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The Firm shall disclose to each client how hey may obtain information about how the Firm voted with respect to their securities; shall provide each client a descrip ion of the Firm's proxy voting policies and procedures; and, upon request, shall furnish a copy of the policies and procedures to the requesting client.

Recordkeeping

The Firm will retain records relating to the voting of proxies, including:

- A copy of policies, procedures or guidelines relating to the voting of proxies.
- A copy of each proxy statement, written or electronic, that the Firm receives regarding client securities. The Firm may rely on a third party to make and retain, on its behalf, a copy of a proxy statement, written or electronic, provided that the Firm has obtained an undertaking from the third party to provide a copy of he proxy statement promp ly upon request or may rely on obtaining a copy of a proxy statement from the Electronic Data Ga hering, Analysis, and Retrieval (EDGAR) system.
- A record of each vote cast by the Firm on behalf of a client. The Firm may rely on a third party to make and retain, on its behalf, a record of the vote cast, provided that the adviser has obtained an undertaking from the third party to provide a copy of the record promptly upon request.
- A copy of any document created by the Firm that was material to making a decision regarding how to vote proxies or that memorializes the basis for that decision.
- A copy of each written client request for informa ion on how the Firm voted proxies on behalf of the client, and a copy of any written response by the Firm to any client request for information on how the adviser voted proxies on behalf of the reques ing client.

These records will be retained for five years from the end of he fiscal year during which he last entry was made on such record, the first two years in an appropriate office of the Firm.

Cavanal Hill Investment Management (referred to as the "Firm" in these Procedures) Proxy Voting Procedures

The Firm's Policy & Procedures Manual regarding proxy voting provides:

> Subject to the adoption of procedures or guidelines by the Board or specific written direction from a client, proxy voting shall be the responsibility of the President and the Investment Policy Committee, both of whom may delegate such aspects of this responsibility as it may consider appropriate to designated officers or employees of he Firm.

These procedures are adopted by the Investment Policy Committee (the “Committee”) pursuant to the policy cited above.

1. Evaluation and Vo ing

The President of the Firm may designate one or more employees of the Firm (the “designated employee”) to review each proxy received by the Firm which the Firm has he responsibility to vote. The designated employee will review he issues presented by the proxy and, where it is appropriate to do so will vote the proxy in accordance wi h the proxy voting guidelines.

If the proxy presents issues not addressed in the proxy voting guidelines or the designated employee believes that one or more issues presented by the proxy should not be voted as indicated by the guidelines, the designated employee will prepare a memorandum with respect to the proxy setting out:

- the issue presented;
- the interests of the Firm or of affiliates of the Firm, if any, in he issue;
- the interest of the client accounts in the issue presented; and
- a recommendation for voting the proxy.

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The memorandum will include a record of all external conversations and copies of all o her materials hat were material to the evaluation and recommenda ion made by the designated employee. The memorandum will be presented to he President who will:

- direct that he proxy be voted as recommended by the memorandum;
- return the memorandum for further consideration; or
- in the case of a potential conflict of interest or basic disagreement about he voting of the proxy, submit the memorandum to the Committee for direction wi h respect to the voting of he proxy.

It is the responsibility of the President of the Firm to ensure that proxies are voted timely and in the manner he or she directs.

Conflicts of Interest

The Firm will maintain a list of those companies, which issue publicly traded securities and with which the Firm or its affiliates have such a relationship hat proxies presented with respect to those companies may give rise to a conflict of interest between the Firm and its clients.[1] Proxies that are received from companies on the list will be directed to the Committee for its consideration. The Committee will determine, based on a review of the issues raised by the solicitation, the nature of the potential conflict and, most importantly, the Firm’s commitment to vote proxies in he best interests of client accounts, how the proxy will be handled. The Committee will direct the President to:

- vote he proxy in accordance with voting guidelines adopted by the Firm and in force at the time the proxy was received;
- employ an outside service provider to direct the voting of he proxy;
- employ an outside service provider to vote the proxy on behalf of the Firm and its clients;
- disclose the conflict of interest to the client and obtain direction with respect to he voting of he proxy; or
- decline to vote he proxy because the cost of addressing the poten ial conflict of interest is greater than the benefit to the clients of voting the proxy.

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[1] As it is used in this document, the term "conflict of interest" refers to a situation in which the adviser has a financial interest in a matter presented by a proxy other than the obligation it incurs as investment adviser to the client which compromises the Firm's freedom of judgment and action. Examples of relationships that might give rise to such an interest include:

Companies affiliated with directors or officers of the Firm, or immediate family members of directors or officers of the Firm or of affiliates of the Firm;

Companies that maintain significant business relationships with the Firm or with affiliates of he Firm, or with which the Firm or an affiliate of he Firm is actively seeking a significant business rela ionship.

A conflict of interest is "material" if a reasonable person might believe hat the Firm's freedom of judgment and action would be compromised or that the Firm would be persuaded to vote a proxy in such a way as to advance its own interest in the matter rather than that of its client.

2. Delegation of Proxy Voting

In the alterna ive, if it believes such an arrangement is reasonably designed to ensure that he Firm will vote client securities in the best interest of the clients and will avoid material conflicts between the Firm and its clients, the Committee may recommend to the Board one or more unaffiliated service providers (the "designated providers") either to advise the Firm with respect to vo ing proxies, or to which the Firm may delegate the responsibility for voting proxies which the Firm has the responsibility to vote. The designated provider will review the issues presented by each proxy and, will vote the proxy on behalf of the Firm in accordance with its proxy voting guidelines.

Cavanal Hill Investment Management (referred to as the "Firm" in these Guidelines) Proxy Voting Guidelines

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It is the policy of the Firm that, absent definitive reasons why a proxy should not be voted; all proxies will be voted based on what is best for an account as a shareholder.

The key element underlying any evaluation of the interest of an advisory account in an issue presented to he shareholders of the company is the effect, if any, a proposal could have on he current or future value of the investment. The following guidelines will be followed in voting proxies:

Management Proposals

To the extent that management's proposals do not infringe on stockholder rights, the firm will support their position. Management sponsored resolutions can be grouped into five main categories: Standard Proposals, Capitalization Proposals, Non-Salary Compensation Programs, Anti-Takeover Measures and Miscellaneous Corporate Governance Matters.

I. Standard Proposals

The Firm will support management's proposals to:

- Elect or re-elect members of he board of directors
- Select outside auditors
- Set he annual meeting date and location
- Eliminate preemptive rights or dual classes of stock
- Establish dividend reinvestment plans
- Provide cumulative voting for directors
- Indemnify directors, officers and employees
- Change the corporate name

II. Capitalization Proposals

The Firm will support proposals to:

- Increase the authorized number common shares
- Adjust of par value
- Establish flexible schedules of preferred dividends
- Repurchase shares
- Authorize stock splits or stock dividends
- Establish anti-greenmail measures

III. Non-Salary Compensation Programs

The Firm will support stock or other non-salary compensation plans that afford incentives based on performance, as opposed to risk-free rewards, including:

- Performance incentives
- Stock option plans
- Stock purchase or stock ownership plans
- Thrift/Profit Sharing plans

However, the Firm will not support plans hat:

- Cause excessive dilution
- Award options at deep discount to he market

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IV. Anti-Takeover Measures

The Firm believes that charter and by-law amendments designed to thwart takeover attempts sometimes undermining the prospects for realizing maximum appreciation, and thus, not in the best interest of shareholders. The Firm will oppose the following anti-takeover measures:

- Fair pricing procedures
- Super majority rules
- Board classification
- Bars to written consent
- Incumbent-entrenchment measures
- Re-incorporation measures
- Control share measures

V. Miscellaneous Corporate Governance Matters

The Firm will support proposals to:

- Limit directors' liability
- Authorize indemnification agreements
- Meet SEC/NASD quorum requirements
- Reorganize as a holding company

Shareholder Proposals

The Firm recognizes that shareholders regularly make various proposals which they perceive as offering social (and, at times, economic) benefits to both the corporation and its shareholders. While the Firm acknowledges that economic and social considerations are often closely intertwined, the management group and elected directors are best positioned to make corporate decisions on these proposals.

The Firm will support management's position on shareholder proposals presented by proxy.

Record Retention

The Firm will retain records relating to the voting of proxies for five years from the end of the fiscal year during which the proxy was voted.

CURRENT PROXY VOTING ARRANGEMENTS

The Cavanal Hill Investment Management proxy voting procedures provide two alternative methods for handling proxy voting:

- The first provides for he designation of one or more employees of the Firm to review each proxy which he Firm has the responsibility to vote and where it is appropriate to do so, to vote the proxy in accordance with the Fund's proxy voting guidelines. Where the employee determines that it is not appropriate to vote in accordance with the guidelines, a process for further consideration of the issues presented in the proxy by the President of the Firm and the Investment Policy Committee is provided.

- The second provides that, if the Firm believes hat such an arrangement is reasonably designed to ensure hat proxies relating to client securities will be voted in the best interest of he clients and will avoid material conflicts between the Firm and its clients, the Firm may retain an unaffiliated service provider either to advise he Firm with respect to vo ing proxies, or to which the Firm may delegate the responsibility for voting proxies which the Firm has the responsibility to vote.

Cavanal Hill Investment Management has retained Institutional Shareholder Services, Inc. ("ISS"), an unaffiliated hird party, as its agent to vote proxies relating to portfolio securities of Cavanal Hill Funds on behalf of Cavanal Hill Investment Management. ISS is providing three basic services to Cavanal Hill Investment Management:

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- ISS has received Cavanal Hill Investment Management's proxy voting guidelines (a copy of the current guidelines are attached);

- ISS will vote he proxies relating to portfolio securities in accordance wi h the proxy voting guidelines; and

- ISS will maintain records relating to the voting of proxies which will be used both to monitor proxy voting activity and to meet the reporting requirements of Cavanal Hill Investment Management's proxy voting procedures and SEC rules and regulations.

Cavanal Hill Investment Management believes hat this arrangement is reasonably designed to ensure that proxies relating to client securities will be voted in the best interest of the clients and, because the process is handled by a third party not affiliated with Cavanal Hill Investment Management, will avoid material conflicts between Cavanal Hill Investment Management and its clients.

INVESTMENT ADVISER

Investment advisory services are provided to each of the Funds by Cavanal Hill Investment Management pursuant to an Investment Advisory Agreement. Cavanal Hill Investment Management is a separate, wholly-owned subsidiary of BOKF, NA. It began serving as Investment Adviser to the Funds on May 12, 2001. Cavanal Hill Investment Management, subject to the general supervision of the Board of Trustees of the Trust, is responsible for providing research, investment decision making, strategizing and risk management, and day-to-day portfolio management. Cavanal Hill Investment Management is located at One Williams Center, 15th Floor, Tulsa, OK 74172-0172. As of September 30, 2014, Cavanal Hill Investment Management had approximately $[ ] billion in assets under management.

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BOKF is a subsidiary of BOK Financial. BOK Financial is controlled by its principal shareholder, George B. Kaiser. Subsidiaries of BOK Financial provide an array of wealth management, trust, custody and administration, and commercial and retail banking services, as well as non-banking financial services. Non-banking subsidiaries provide various financial services, including mortgage banking, broker-dealer and investment advisory services, private equity and alternative investing, and credit life, accident, and health insurance on certain loans originated by its subsidiaries.

BOKF Financial subsidiaries maintain offices in Oklahoma, Arizona, Arkansas, Colorado, Kansas, Missouri, New Mexico and Texas, and offer a variety of services for bo h corporate and individual customers. Individual financial trust services include personal trust management, administration of estates, and management of individual investments and custodial accounts. For corporate clients, the array of services includes management, administration and recordkeeping of pension plans, thrift plans, 401(k) plans and master trust plans. BOK Financial subsidiaries also provide investment banking services, serve as transfer agent and registrar for corporate securities, broker/dealer, paying agent for dividends and interest, and indenture trustee of bond issues. As of September 30, 2014, BOKF Financial and its subsidiaries had approximately $[ ] billion in assets under management or in custody.

Subject to the general supervision of the Board and in accordance with the investment objective and restrictions of each of the Funds, Cavanal Hill Investment Management reviews, supervises, and provides general investment advice regarding each of the Funds' investment programs. Subject to the general supervision of the Board and in accordance with the investment objective and restrictions of each of the Funds, Cavanal Hill Investment Management makes all final decisions with respect to portfolio securities of each of the Funds, places orders for all purchases and sales of the portfolio securities of each of the Funds, and maintains each Fund's records directly relating to such purchases and sales.

For he services provided and expenses assumed pursuant to the Investment Advisory Agreement with the Funds, the Adviser is entitled to receive a fee from each of the Funds, computed daily and paid monthly, based on he lower of (1) such fee as may, from time to ime, be agreed upon in wri ing by he Funds and the Adviser or (2) the average daily net assets of each such Fund as follows: the U.S. Large Cap Equity Fund — sixty-nine one-hundredths of one percent (0.69%) annually; the Balanced Fund — seventy-four one-hundred hs of one percent (0.74%) annually; the Opportunistic Fund — one and thirty-five one-hundredths of one percent (1.35%) annually; he World Energy Fund — sixty-nine one-hundredths of one percent (0.69%) annually; the Bond Fund, he Intermediate Bond Fund, the Intermediate Tax-Free Bond Fund and the Short-Term Income Fund — fifty-five one-hundredths of one percent (0.55%) annually; the Money Market Funds — fifteen one-hundredths of one percent (0.15%) annually. Cavanal Hill Investment Management may periodically waive all or a portion of its fee wi h respect to any Fund to increase the net income of such Fund available for distribution as dividends.

The Funds paid Cavanal Hill Investment Management the following aggregate fees for investment advisory services for he following fiscal years ended:

	FISCAL YEAR ENDED AUGUST 31, 2014		FISCAL YEAR ENDED AUGUST 31, 2013		FISCAL YEAR ENDED AUGUST 31, 2012	
	GROSS FEES	AMOUNT WAIVED/ REIMBURSED	GROSS FEES	AMOUNT WAIVED/ REIMBURSED	GROSS FEES	AMOUNT WAIVED/ REIMBURSED
Bond Fund	$	$	$ 265,451			
Intermediate Bond Fund	$	$	$ 148,016			
Intermediate Tax-Free Bond Fund	$	$	$ 216,030			
Short-Term Income Fund	$	$	$ 763,166			
U.S. Large Cap Equity		Fund	$	$	$ 200,775	$ 84,384
Balanced Fund	$	$	$ 493,620			
Opportunistic Fund	$	$	$ 51,418			
U.S. Treasury Fund	$	$	$ 1,268,165			
Cash Management Fund	$	$	$ 1,535,746			
Tax-Free Money Market Fund	$	$	$ 551,702			

The Investment Advisory Agreement will continue in effect as to a particular Fund for successive one-year terms, if such continuance is approved at least annually by the Board or by vote of a majority of the outstanding voting Shares of such Fund and a majority of the Trustees who are not parties to the Investment Advisory Agreement, or interested persons (as defined in 1940 Act) of any party to the Investment Advisory Agreement by votes cast in person at a mee ing called for such purpose.

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The Investment Advisory Agreement is terminable as to a particular Fund at any time on 60 days' written notice without penalty by the Trustees, by vote of a majority of the outstanding voting Shares of that Fund, or by the Adviser. The Investment Advisory Agreement also terminates automatically in the event of any assignment, as defined in the 1940 Act.

The Investment Advisory Agreement provides that the Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by he Funds in connection with the performance of the Agreement, except a loss resulting from a breach of fiduciary duty wi h respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith, or gross negligence on the part of the respective provider of services to the Funds in the performance of its duties, or from reckless disregard by it of its duties and obligations thereunder.

A discussion of the basis for the Board's approval of the Funds' investment advisory contracts is included in he shareholder reports for the period during which the Board approved such contracts.

From time to time, advertisements, supplemental sales literature and information furnished to present or prospective Shareholders of the Funds may include descriptions of the Adviser including, but not limited to, (i) a description of the Adviser's operations; (ii) descriptions of certain personnel and their functions; and (iii) statistics and rankings related to the Adviser's operations.

PORTFOLIO MANAGERS

The portfolio managers identified under "Investment Management" in the Prospectus are responsible for the day-to-day management of the Funds. Each portfolio manager also has responsibility for the day-to-day management of accounts o her than the Fund(s) for which he or she serves as portfolio manager. Information regarding these accounts is set forth below.

Number of Other Accounts Managed and Assets by Account Type as of August 31, 2014:

PORTFOLIO MANAGER	OTHER REGISTERED INVESTMENT COMPANIES	OTHER POOLED INVESTMENT VEHICLES	OTHER ACCOUNTS
J. Brian Henderson	Number: None Assets: N/A	Number: None Assets: N/A	Number: 2 Assets: $2 million
Michael P. Maurer	Number: None Assets: N/A	Number: None Assets: N/A	Number: 56 Assets: $1,500 million
Richard A. Williams	Number: None Assets: N/A	Number: 1 Assets: $59 million	Number: 152 Assets: $567 million
Matthew C. Stephani	Number: None Assets: N/A	Number: None Assets: N/A	Number: 308 Assets: $455 million
Russell Knox	Number: None Assets: N/A	Number: None Assets: N/A	Number: 111 Assets: $207 million
Michael C. Schloss	Number: None Assets: N/A	Number: None Assets: N/A	Number: 308 Assets: $455 million
Thomas W. Verdel	Number: None Assets: N/A	Number: None Assets: N/A	Number: 85 Assets: $462 million
Thomas J. Mitchell	Number: None Assets: N/A	Number: None Assets: N/A	Number: 308 Assets: $455 million

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Assets: $7 million¶
Number: 57¶
Assets: $1,225 million¶
Number: 125¶
Assets: $627 million¶
Number: 290¶
Assets: $431 million¶
Number: 111¶
Assets: $219 million¶
Number: 290¶

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As of August 31, 2014, the following portfolio managers managed the following numbers of accounts in each of the indicated categories, having the indicated total assets, with respect to which the advisory fee is based on the performance of he account.

Performance Based Advisory Fees Number of O her Accounts Managed and Assets by Account Type as of August 31, 2014:

PORTFOLIO MANAGER	OTHER REGISTERED INVESTMENT COMPANIES	OTHER POOLED INVESTMENT VEHICLES	OTHER ACCOUNTS
J. Brian Henderson	Number: None Assets: $0	Number: None Assets: $0	Number: None Assets: $0
Michael P. Maurer	Number: None Assets: $0	Number: None Assets: $0	Number: None Assets: $0
Richard A. Williams	Number: None Assets: $0	Number: None Assets: $0	Number: None Assets: $0
Matthew C. Stephani	Number: None Assets: $0	Number: None Assets: $0	Number: None Assets: $0
Russell Knox	Number: None Assets: N/A	Number: None Assets: N/A	Number: None Assets: $0
Michael C. Schloss	Number: None Assets: $0	Number: None Assets: $0	Number: None Assets: $0
Thomas W. Verdel	Number: None Assets: $0	Number: None Assets: $0	Number: None Assets: $0
Thomas J. Mitchell	Number: None Assets: $0	Number: None Assets: $0	Number: None Assets: $0

Conflicts of Interest

From time to time, potential conflicts of interest may arise between a portfolio manager's management of he investments of a Fund and the management of other registered investment companies, pooled investment vehicles and other accounts (collectively, the "Managed Accounts"). The Managed Accounts might have similar investment objec ives or strategies as a Fund, track the same indexes a Fund tracks or otherwise hold, purchase, or sell securi ies that are eligible to be held, purchased or sold by a Fund. The Managed Accounts might also have different investment objectives or strategies than a Fund.

A potential conflict of interest may arise as a result of the portfolio manager's management of a number of accounts with varying investment guidelines. Often, an investment opportunity may be suitable for both a Fund and the Managed Accounts, but may not be available in sufficient quantities for bo h a Fund and the Managed Accounts to participate fully. Similarly, here may be limited opportunity to sell an investment held by a Fund and another Managed Account. Cavanal Hill Investment Management has adopted policies and procedures designed to allocate investment opportunities on a fair and equitable basis over time.

Portfolio Manager Compensation

Cavanal Hill Investment Management offers investment professionals a compensation plan which has two components: (i) base compensation, which is linked to job function, responsibilities and experience, and (ii) incentive compensation, which is a percentage of the base that varies based on investment performance. The majority of the total cash compensation is derived by the incentive compensa ion, which could ultimately make up more than half of the investment professional's compensation. The incen ive compensation is based on the pre-tax investment performance of investments on a calendar year basis in comparison to their respec ive Lipper peer group. Certain portfolio managers may receive non-cash incentives from BOKF, the parent company of Cavanal Hill Investment Management, in the form of stock options in connection with management responsibilities of such portfolio managers. These long-term non-cash incentives, which are used as a retention tool, facilitate long-term commitments from key investment professionals.

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Richard A. Williams Number: None¶

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Michael C. Schloss

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Securities Ownership

The following table discloses the dollar range of equity securities of each of the Funds beneficially owned by the portfolio managers as of August 31, 2014:

NAME OF PORTFOLIO MANAGER	DOLLAR RANGE OF EQUITY SECURITIES IN EACH FUND
J. Brian Henderson	$ None
Michael P. Maurer	$ World Energy Fund: $10,000 - $50,000
Rich Williams	$ None
Matthew Stephani	$ U.S. Large Cap Equity Fund: $100,001 - $500,000 Opportunistic Fund: $100,001 - $500,000 World Energy Fund: $50,001 - $100,000
Michael Kitchen	$ None
Russell Knox	$ None
Michael C. Schloss	$ U.S. Large Cap Equity Fund: $50,000 - $100,000
Thomas W. Verdel	$ None
Thomas J. Mitchell	$ U.S. Large Cap Equity Fund: $1 - $10,000 Opportunistic Fund: $1 - $10,000 World Energy Fund: $1 - $10,000

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DISTRIBUTION

Shares of the Funds are sold on a continuous basis by the Distributor for the Funds. Under the Funds' Amended and Restated Distribution and Shareholder Services Plan (the "Distribution Plan"), he A Class, Investor Class, Administra ive Class and Service Class of Shares of each of the Funds will pay a monthly distribution fee to the Distributor as compensation for its services in connec ion with the Distribu ion Plan at an annual rate equal to 0.25% of its average daily net assets. Under the Distribution Plan, the Premier Class and the C Class Shares of each of the Funds will pay a monthly distribution fee to the Distributor as compensation for its services in connection with the Distribution Plan. The annual rate for Premier Class Shares is equal to 0.50% of its average daily net assets and he annual rate for C Class Shares is equal to 1.00% of its average daily net assets (0.75% in asset-based sales charge and 0.25% in 12b-1 service fee). The Distributor may use the distribution fee to provide distribution assistance with respect to the Funds' Shares or to provide Shareholder services to the holders of the Funds' Shares. The Distributor may also use the distribution fee (i) to pay financial institutions and intermediaries (such as insurance companies and investment counselors, but not including banks), broker-dealers, and the Distributor's affiliates and subsidiaries compensation for services or reimbursement of expenses incurred in connection wi h distribution assistance or (ii) to compensate banks, other financial ins itu ions and intermediaries, broker-dealers, and he Distributor's affiliates and subsidiaries for services or reimbursement of expenses incurred in connection with the provision of Shareholder services. All payments by the Distributor for distribution assistance or Shareholder services under the Distribution Plan will be made pursuant to an agreement between the Distributor and such bank, other financial institution or intermediary, broker-dealer, or affiliate or subsidiary of the Distributor (a "Servicing Agreement"). A Servicing Agreement will relate to the provision of distribution assistance in connection with the distribution of he Funds' Shares to the Participating Organization's customers on whose behalf the investment in such Shares is made and/or to the provision of Shareholder services rendered to the Participating Organization's customers owning the Funds' Shares. Under the Distribution Plan, a Participating Organiza ion may include the Adviser or its affiliates. A Servicing Agreement entered into with a bank (or any of its subsidiaries or affiliates) will contain a representation that the bank (or subsidiary or affiliate) believes that it possesses he legal authority to perform the services contemplated by the Servicing Agreement without violation of applicable banking laws.

The distribution fee will be payable without regard to whether the amount of the fee is more or less than the actual expenses incurred in a particular year by the Distributor in connec ion with distribution assistance or Shareholder services rendered by the Distributor itself or incurred by the Distributor pursuant to the Servicing Agreements entered into under the Distribution Plan. If the amount of the distribution fee is greater than the Distributor's actual expenses incurred in a particular year (and he Distributor does not waive hat portion of the distribution fee), the Distributor will realize a profit in that year from the distribution fee. If the amount of the distribution fee is less than the Distributor's actual expenses incurred in a particular year, the Distributor will realize a loss in that year under the Distribution Plan and will not recover from the Funds the excess of expenses for the year over the distribu ion fee, unless actual expenses incurred in a later year in which the Distribution Plan remains in effect were less han the distribution fee paid in that later year. The Distributor may periodically waive all or a portion of the distribution fee to increase the net income attributable to a Fund available for distribution as dividends to the Fund's Shareholders. To lower operating expenses, the Distributor may voluntarily reduce its fees under the Distribution Plan.

The Distributor has contractually agreed to the fee waivers shown in the table below. Contractual waivers are in place for the period through December 31, 2014 and may only be terminated or modified with the approval of the Board.

	Distribution Fee	Distribution Fee Waivers
Bond and Equity Funds		
A Shares 0.25% No Waiver C Shares 0.25% No Waiver Investor Shares 0.25% No Waiver		
Institutional Shares 0 00% N/A – No 12b-1 Fee		
Money Market Funds		
Administrative	0.25%	Cash Management Only – 0.13% Waived
Service	0.25%	0.15% Waived
Institutional	0.00%	N/A – No 12b-1 Fee
Select	0.00%	N/A – No 12b-1 Fee
Premier	0.50%	0.45% Waived

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The Adviser and the Distributor (and their affiliates) may finance, from their own resources, certain activities intended to result in the distribution and servicing of a Fund's shares. These amounts may be in addition to amounts paid by the Funds under the Distribution and Shareholder Servicing Plan and may include payments to the Funds' Adviser and its affiliates for such activities.

BOSC became the Distributor of the Funds on August 2, 2007 and received he following amounts for the fiscal years ended:

	AUGUST 31, 2014		AUGUST 31, 2013		AUGUST 31, 2012	
	GROSS FEES	AMOUNT WAIVED	GROSS FEES	AMOUNT WAIVED	GROSS FEES	AMOUNT WAIVED
Bond Fund			$ 27,858	$ —	$ 27,613	$ —
Intermediate Bond Fund			$ 36,192	$ —	$ 32,839	$ —
Intermediate Tax-Free Bond Fund			$ 8,069	$ —	$ 6,904	$ —
Short-Term Income Fund			$ 120,478	$ —	$ 73,007	$ —
U.S. Large Cap Equity Fund			$ 4,443	$ —	$ 4,991	$ —
Balanced Fund			$ 35,839	$ —	$ 39,921	$ —
Opportunistic Fund			$ 2,833	$ —	$ 658	$ —
U.S. Treasury Fund			$ 1,763,256	$ 1,763,256	$ 2,578,757	$ 2,578,7[illegible]
Cash Management Fund			$ 1,226,593	$ 1,226,593	$ 1,159,372	$ 1,159,3[illegible]
Tax-Free Money Market Fund			$ 18,852	$ 18,193	$ 29,717	$ 26,5[illegible]

Substantially all of the amount received by BOSC under the Distribution Plan during the period from September 1, 2013 to August 31, 2014 was spent on compensation to dealers. The total amount spent on compensation to dealers during such period was $1,016,701, including $23,469 paid to BOSC as a dealer of the Funds. The total amount of the charge retained by BOSC as Distributor during such period was $82, which was spent on compliance support services.

SHAREHOLDER SERVICING PLAN

The Trust on behalf of each of the Funds has approved a Shareholder Servicing Plan that enables the Funds to obtain he services of one or more shareholder servicing agents ("Shareholder Servicing Agents") under shareholder servicing agreements. Under the agreements, the Shareholder Servicing Agents will be responsible for performing shareholder account, administrative and servicing functions, which may include but are not limited to, establishing and maintaining records of shareholders accounts; processing purchase and redemp ion transactions; confirming shareholder transactions; answering routine shareholder inquiries regarding the Funds; providing assistance to shareholders in effecting changes to their dividend options, account designa ions and addresses; withholding taxes on non-resident alien accounts; disbursing income dividends and capital gains distributions; reinves ing dividends and distributions; arranging for bank wires; preparing and delivering to shareholders, and state and federal authorities including the IRS, such information respecting dividends and distributions paid by the Funds as may be required by law, rule or regulation; withholding on dividends and distribu ions as may be required by state or federal authorities from time to time; and such other services as the Funds may reasonably request. The Funds have entered into agreements under he Shareholder Servicing Plan with BOKF, the owner of the Adviser, BOSC and may enter into agreements with other banks that are affiliates of BOKF, to provide shareholder services to he Funds' shareholders in exchange for payments by he Fund for such services under the Shareholder Servicing Plan.

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Each of the Funds may pay the Shareholder Servicing Agents an annual fee of up to 0.25% of he average daily net assets of the shares of each of he Funds, other than he A Shares of the Bond and Equity Funds, for which a fee of 0.10% of the daily net assets is available. BOKF and BOSC have agreed to the contractual fee waivers shown in the table below for Shareholder Servicing Fees to which they are en itled. The BOKF and BOSC waivers result in a reduction of the Shareholder Servicing fee paid by all purchasers of a class to the extent shown in the Annual Fund Operating Expense table. Contractual waivers are in place for the period through December 31, 2014 and may only be modified with the approval of he Board.

	Shareholder Servicing Fee	Shareholder Servicing Fee Caps and Waivers
Bond and Equity Funds		
A Shares 0.10% Waived in Full C Shares 0.25% Waived in Full Investor Shares 0.25% Waived in Full Institutional Shares 0 25% Waived in Full		
Money Market Funds		
Administrative	0.25%	No Waiver
Service	0.25%	0.15% Waived
Institu ional	0.25%	0.17% Waived
Select	0.25%	Waived in Full
Premier	0.25%	Waived in Full

The table below sets forth he total Shareholder Servicing Fees paid by the shares of each Fund for fiscal years ended:

	AUGUST 31, 2014 GROSS FEES	AUGUST 31, 2014 AMOUNT WAIVED	AUGUST 31, 2013 GROSS FEES	AUGUST 31, 2013 AMOUNT WAIVED	AUGUST 31, 2012 GROSS FEES	AUGUST 31, 2012 AMOUNT WAIVED
Bond Fund	$	$	$ 120,602	$ 120,560	$ 113,927	$ 1
Intermediate Bond Fund	$	$	$ 67,175	$ 65,783	~~$ 58,899~~	$
Intermediate Tax-Free Bond Fund	$	$	$ 97,074	$ 96,839	$ 105,836	$
Short-Term Income Fund	$	$	$ 345,727	$ 341,778	$ 247,653	2
U.S. Large Cap Equity Fund	$	$	$ 72,701	$ 72,677	$ 81,345	$
Balanced Fund	$	$	$ 166,552	$ 166,551	$ 156,966	$ 1
Opportunistic Fund	$	$	$ 8,377	$ 7,480	$ 1,040	$
U.S. Treasury Fund	$	$	$ 2,113,595	$ 2,113,595	$ 3,014,692	$ 3,0
Cash Management Fund	$	$	$ 2,559,560	$ 2,559,560	$ 2,209,146	$ 2,2
Tax-Free Money Market Fund	$	$	$ 919,498	$ 918,684	$ 962,098	$

Should further legislative, judicial or administrative action prohibit or restrict the activities of the Adviser, BOKF, their affiliates, or BOKF's correspondent banks in connec ion with customer purchases of Shares of the Trust, any or all such entities might be required to alter materially or discontinue the services offered by them. It is not an icipated, however, that any change in the Trust's method of operations would affect its NAV per Share or result in financial losses to any customer.

PORTFOLIO TRANSACTIONS

Pursuant to the Investment Advisory Agreement, subject to the general supervision of the Board and in accordance with each Fund's investment objective, policies and restrictions, the Adviser determines which securities are to be purchased and sold by each such Fund and which brokers are to be eligible to execute its portfolio transactions. Purchases and sales of portfolio securi ies with respect to the Bond Funds and Money Market Funds usually are principal transactions in which portfolio securi ies are purchased directly from the issuer or from an underwriter or market maker for the securities. Purchases from underwriters of portfolio securities include a commission or concession paid by the issuer to the underwriter and purchases from dealers serving as market makers may include the spread between the bid and asked price. Transactions with respect to he Equity Funds on stock exchanges (other than certain foreign stock exchanges) involve he payment of negotiated brokerage commissions. Transactions in the over-the-counter market are generally principal transactions with dealers. With respect to the over-the-counter market, the Funds, where possible, will deal directly with he dealers who make a market in he securities involved except in hose circumstances where better price and execu ion are available elsewhere. While the Adviser generally seeks competitive spreads or commissions, the Funds may not necessarily pay the lowest spread or commission available on each transaction, for reasons discussed below.

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During the fiscal year ended August 31, 2014, he Funds paid aggregate brokerage commissions as follows:

U.S. Large Cap Equity Fund	$	59,814
Balanced Fund	$	45,074
Opportunistic Fund	$	156,036
World Energy Fund	$	64,365

During the fiscal year ended August 31, 2013, he Funds paid aggregate brokerage commissions as follows:

U.S. Large Cap Equity Fund	$	63,243
Balanced Fund	$	69,989
Opportunistic Fund	$	46,838

During the fiscal year ended August 31, 2012, he Funds paid aggregate brokerage commissions as follows:

U.S. Large Cap Equity Fund	$	47,630
Balanced Fund	$	60,705
Opportunistic Fund	$	5,988

The following table sets forth the value of securities owned by the Funds that were used by a "regular" broker or dealer (or he parent company of a regular broker or dealer), as of August 31, 2014.

Fund	Regular Broker or Dealer (or Parent) Issuer	Value of Securities
Cash Management Fund		
U.S. Treasury Fund		
Bond Fund		
Immediate Bond		
U.S. Large Cap Equity		
Short-Term Income		

Allocation of transac ions, including their frequency, to various dealers is determined by the Adviser with respect to the Funds it serves based on its best judgment and in a manner deemed fair and reasonable to Shareholders. The primary consideration is prompt execution of orders in an effec ive manner at the most favorable price. Subject to this considera ion, dealers who provide supplemental investment research to the Adviser may receive orders for transactions by the Funds. Information so received is in addition to and not in lieu of services required to be performed by the Adviser and does not reduce the advisory fees payable to the Adviser. Such information may be useful to the Adviser in serving both the Funds and other clients and, conversely, supplemental information obtained by the placement of business of other clients may be useful to such adviser in carrying out its obligations to he Funds.

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U.S. Large Cap Equity Fund

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Goldman Sachs & Co $50,000,000
RBC Capital Markets $68,179,000
Wells Fargo $50,000,000

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Deutsche Bank $195,000,000
Goldman Sachs & Co $20,000,000
RBC Capital Markets $60,000,000

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Wells Fargo $566,000

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JPMorgan Chase & Co $6,191,000
Morgan Stanley $1,264,000
UBS Warburg $3,257,000
Wells Fargo $435,000

The Funds will not execute portfolio transactions through, acquire portfolio securi ies issued by, make savings deposits in, or enter into repurchase or reverse repurchase agreements with the Adviser, he Distributor, or their affiliates except as may be permitted under the 1940 Act, and will not give preference to correspondents of an Adviser with respect to such transactions, securi ies, savings deposits, repurchase agreements, and reverse repurchase agreements.

Investment decisions for each Fund are made independently from those for the other Funds or any other investment company, trust fund or account managed by the Adviser. Any such other investment company or account may also invest in the same securi ies as the Funds. When a purchase or sale of the same security is made at substan ially the same ime on behalf of a given Fund and ano her Fund, investment company, trust fund or account, the transaction will be averaged as to price, and available investments allocated as to amount, in a manner which the Adviser believes to be equitable to the Fund(s) and such other investment company or account. In some instances, this investment procedure may adversely affect the price paid or received by a Fund or the size of the position obtained by a Fund. To the extent permitted by law, the Adviser may aggregate he securities to be sold or purchased by it for a Fund with those to be sold or purchased by it for other Funds or for o her investment companies, trust funds or accounts in order to obtain best execution. As provided by the Investment Advisory Agreement, in making investment recommenda ions for the Funds, the Adviser will not inquire or take into consideration whether an issuer of securities proposed for purchase or sale by the Funds is a customer of the Adviser or their respective parents or subsidiaries or affiliates unless legally required to do so and, in dealing with its commercial customers, the Adviser and their respec ive parents, subsidiaries, and affiliates will not inquire or take into considera ion whether securi ies of such customers are held by the Funds.

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ALLOCATION OF INITIAL PUBLIC OFFERINGS

Opportunities to invest in initial public offerings (“IPOs”) will be allocated to the Bond and Equity Funds in a fair and equitable manner pursuant to the following procedures. When an opportunity to participate in an IPO has been identified, the investment personnel of Cavanal Hill Investment Management will conduct an analysis to determine which Funds would benefit from the addition of the IPO to heir portfolios. This analysis will take into account each Fund’s investment objective, policies and limitations. Also considered will be each Fund’s liquidity and present portfolio, including risk/reward characteristics. When Cavanal Hill Investment Management investment personnel determine that an IPO opportunity is suitable and desirable for more than one Fund, the IPO will be allocated to each such Fund ratably. Where the opportunity is determined to be suitable and desirable for only one Fund, the opportunity will be allocated solely to that Fund. All Fund allocation decisions shall be based upon the suitability determination made by the portfolio manager during the initial review. The availability of opportunities to invest in IPOs is highly dependent on market conditions. Investing in IPOs may significantly affect the performance of a Fund.

ADMINISTRATOR

Cavanal Hill Investment Management serves as administrator (the “Administrator”) to each Fund pursuant to the Management and Administration Agreement (the “Administration Agreement”), between the Trust and the Administrator. The Administrator assists in supervising all opera ions of each Fund (other than those performed under the Investment Advisory, Custodian, Fund Accounting, and Transfer Agency Agreements for that Fund).

Under he Administration Agreement, the Administrator has agreed to price the portfolio securities of each Fund and to compute the NAV and net income of those Funds on a daily basis, to maintain office facilities for the Funds, to maintain the Funds’ financial accounts and records, and to furnish the Funds statistical and research data, data processing, clerical, accounting, and bookkeeping services, and certain other services required by the Funds. The Administrator prepares annual and semi-annual reports to he SEC, prepares federal and state tax returns, prepares filings with state securities commissions, and generally assists in all aspects of the Funds’ operations other han those performed under the Investment Advisory, Custodian, Fund Accounting, and Transfer Agency Agreements. Under he Administration Agreement, the Administrator may delegate all or any part of its responsibilities thereunder.

The Administrator receives a fee from each Fund for its services provided and expenses assumed pursuant to the Administration Agreement, calculated daily and paid monthly, at the annual rate of twenty one hundredths of one percent (0.20%) of each Bond and Equity Fund’s average daily net assets and twelve one hundredths of one percent (0.12%) of each Money Market Fund’s average daily net assets. The Administrator may periodically set its fees at less than he maximum allowable amount with respect to any Fund in order to increase the net income of one or more of the Funds available for distribution as dividends.

The following fees were paid to the Administrator by he Funds for management and administra ive services for he fiscal years ended:

	AUGUST 31, 2014		AUGUST 31, 2013		AUGUST 31, 2012	
	GROSS FEES	AMOUNT WAIVED	GROSS FEES	AMOUNT WAIVED	GROSS FEES	AMOUNT WAIVED
Bond Fund	$	$	$ 96,528	$ 48,263	$ 91,154	$ 45,576
Intermediate Bond Fund	$	$	$ 53,824	$ 26,911	$ 47,131	$ 23,565
Intermediate Tax-Free Bond	$	$	$ 78,557	$ 39,278	$ 84,690	$ 42,344
Short-Term Income Fund	$	$	$ 277,517	$ 138,756	$ 198,136	$ 99,066
U.S. Large Cap Equity Fund	$	$	$ 58,196	$ 29,097	$ 65,087	$ 32,543
Balanced Fund	$	$	$ 133,415	$ 66,704	$ 125,585	$ 62,791
Opportunistic Fund	$	$	$ 7,532	$ 3,766	$ 1,048	$ 524
U.S. Treasury Fund	$	$	$ 1,014,534	$ 854,769	$ 1,447,061	$ 1,329,776
Cash Management Fund	$	$	$ 1,228,600	$ 993,301	$ 1,060,396	$ 840,344
Tax-Free Money Market Fund	$	$	$ 441,363	$ 395,337	$ 461,809	$ 394,997

The Administration Agreement provides hat the Administrator shall not be liable for any error of judgment or mistake of law or any loss suffered by the Funds in connection with the matters to which the Agreement relates, except a loss resulting from willful misfeasance, bad faith, or gross negligence in the performance of its duties, or from the reckless disregard by it of its obligations and duties thereunder.

SUB-ADMINISTRATOR

Citi Fund Services serves as Sub-Administrator to he Funds pursuant to an agreement between Cavanal Hill Investment Management and Citi Fund Services. Under the Sub-Administration Agreement, prior to July 1, 2009, the Adviser paid Citi Fund Services a fee of up to 0.03% of each Fund's (except for the Tax-Free Money Market Fund) average daily net assets to perform certain administrative duties for the Trust. The fees paid to Citi Fund Services by the Adviser for such services come out of the Adviser's administration fees and are not an additional charge to the Funds.

Effective July 1, 2009, the Sub-Administra ion Agreement was amended, such that the Adviser pays Citi Fund Services, for each Fund, an annual fee based on the average daily net assets of the Trust as follows:

Assets	Rate
$0 to $2 Billion	0.0250 %
$2 to $4 Billion	0.0125 %
Over $4 Billion	0.0100 %

* Effective July 1, 2012, the Sub-Administration Agreement was amended to provide for an annual minimum fee.

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The following fees were paid, after waivers, to the Sub-Administrator for the fiscal years ended:

	AUGUST 31, 2014	AUGUST 31, 2013	AUGUST 31, 2012
Bond Fund	$	$ 10,690	$ 9,785
Intermediate Bond Fund	$	$ 5,958	$ 5,060
Intermediate Tax-Free Bond Fund	$	$ 8,702	$ 9,092
Short-Term Income Fund	$	$ 30,733	$ 21,282
U.S. Large Cap Equity Fund	$	$ 6,444	$ 6,988
Balanced Fund	$	$ 14,774	$ 13,480
U.S. Treasury Fund	$	$ 187,193	$ 258,604
Cash Management Fund	$	$ 226,678	$ 189,787
Tax-Free Money Market Fund	$	$ 81,499	$ 82,587
Opportunistic Fund	$	$ 832	$ 112

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DISTRIBUTOR

BOSC serves as Distributor to each of the Funds pursuant to a Distribution Agreement with the Funds. BOSC is a subsidiary of BOK Financial and an affiliate of Cavanal Hill Investment Management, the Funds' Adviser and Administrator, and BOKF, the Funds' Custodian. BOSC is located at One Williams Center, Plaza SE, Bank of Oklahoma Tower, Tulsa, Oklahoma, 74172. Information regarding distribution services and compensation is provided in the section titled, "Distribution."

CUSTODIAN, TRANSFER AGENT, FUND ACCOUNTANT AND COMPLIANCE SERVICES

Cash and securities owned by each of the Funds are held by BOKF as custodian. BOKF's principal business address is One Williams Center, Plaza SE, Bank of Oklahoma Tower, Tulsa, Oklahoma, 74172. Under the Custodian Agreement, BOKF (i) maintains a separate account or accounts in he name of each Fund; (ii) makes receipts and disbursements of money on behalf of each Fund; (iii) collects and receives all income and other payments and distributions on account of the Funds' portfolio securities; (iv) responds to correspondence from security brokers and others relating to its du ies; and (v) makes periodic reports to the Trust's Board of Trustees concerning he Funds' operations. BOKF may, at its own expense, open and maintain a sub-custody account or accounts on behalf of the Funds, provided hat it shall remain liable for the performance of all of its duties under the Custodian Agreement.

Under the Custodian Agreement, the Funds have agreed to pay BOKF a custodian fee with respect to each Fund at an annual rate of one one hundredths of one percent (0.01%) of such Fund's average daily net assets. BOKF is also entitled to be reimbursed by the Funds for its reasonable out-of-pocket expenses incurred in the performance of its duties under the Custodian Agreement. BOKF may periodically set its custodian fees at less than the maximum allowable amount with respect to a Fund to increase the Fund's net income available for distribution as dividends. BOKF is a subsidiary of BOK Financial and an affiliate of Cavanal Hill Investment Management, he Funds' Adviser and Administrator, and BOSC, the Funds' Distributor.

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Citi Fund Services serves as transfer agent to each of the Funds pursuant to a Transfer Agency Agreement with the Funds. Under the Transfer Agency Agreement, Citi Fund Services has agreed: (i) to issue and redeem Shares of the Funds; (ii) to address and mail all communica ions by the Funds to its Shareholders, including reports to Shareholders, dividend and distribu ion notices, and proxy material for its meetings of Shareholders; (iii) to respond to correspondence or inquiries by Shareholders and o hers relating to its duties; (iv) to maintain Shareholder accounts and certain sub-accounts; and (v) to make periodic reports to the Trust's Board of Trustees concerning the Funds' operations. Citi Fund Services is located at 3435 Stelzer Road, Columbus, Ohio 43219-3035.

Under its Transfer Agency Agreement with the Trust, prior to July 1, 2009, Citi Fund Services received an annual fee of 0.02% of each Fund's average daily net assets and annual fees per account. Citi Fund Services is also entitled to be reimbursed for out-of-pocket expenses in providing services under the Transfer Agency Agreement.

Citi Fund Services serves as fund accountant for each Fund pursuant to a Fund Accounting Agreement with the Trust. As fund accountant for the Funds, Citi Fund Services prices the Funds' Shares, calculates the Funds' NAV, and maintains the general ledger accounting records for each Fund. Under its Fund Accounting Agreement with the Trust, prior to July 1, 2009, Citi Fund Services received an annual fee of 0.03% of each Fund's average daily net assets (except for he U.S. Treasury Fund, Cash Management Fund and Tax-Free Money Market Fund), plus out-of- pocket expenses, to perform fund accounting duties for he Trust. In regards to the U.S. Treasury Fund and Cash Management Fund, prior to July 1, 2009, Citi Fund Services received an annual fee of 0.025% of the average daily net assets of each Fund for fund accounting services. Citi Fund Services is also enti led to be reimbursed for out-of-pocket expenses in providing services under the Fund Accounting Agreement. Citi Fund Services may periodically set its fund accounting fees at less than the maximum allowable amount with respect to a Fund in order to increase he Fund's net income available for distribution as dividends.

Under the Compliance Services Agreement between he Funds and Citi Fund Services, Citi Fund Services provides infrastructure and support in implementing the written policies and procedures comprising the Fund Compliance Program and makes available an employee to serve as the Trust's Chief Compliance Officer. Citi Fund Services pays the salary and other compensation earned by any such individuals as employees of Ci i Fund Services.

Effective July 1, 2009, the Transfer Agency, the Fund Accounting and Compliance Services Agreements were amended and the fees for services pursuant to such agreements are included in the Fund Accounting Agreement, as amended. For these services the Funds, pay Citi Fund Services an annual fee based on the average daily net assets of the Trust as follows:

Assets	Rate
$0 to $2 Billion	0 0350%
$2 to $4 Billion	0 0275%
Over $4 Billion	0 0200%

Citi Fund Services also receives an annual per account transfer agent fee of $15.00 for each IRA account.

Effective July 1, 2011, the Fund Accoun ing Agreement was amended to provide the following annual minimum fee and to provide for the following annual fees applicable to each Fund that commences operations after July 1, 2011:

Annual Fees for Transfer Agency, Fund Accounting and Compliance Services for the Opportunistic Fund	
Transfer Agency	$7,500 per CUSIP
Fund Accounting	$35,000
Other	$5,000 per class above one

PAYMENTS TO BOKF (AND ITS AFFILIATES) AND BOSC

The following is a summary of payments made to BOKF (and its affiliates) and BOSC for the Cavanal Hill Funds for the fiscal year ended August 31, 2014:

Payments to BOKF (and its affiliates)

	Investment Adviser	Administrator	Custodian	Shareholder Servicing	12b 1 Fees
	$	$	$	$	$
	$	$	$	$	$
Net Payments	$	$	$	$	$

Payments to BOSC

	Investment Adviser	Administrator	Custodian	Shareholder Servicing	12b-1 Fees
Payments	$	$	$ —	$	$
Waivers	$ —	$ —	$ —	$ —	$ —
Net Payments	$ —	$ —	$ —	$	$

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THE DODD-FRANK ACT

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), enacted in 2010, made or ordered federal regulators to make a wide range of changes to the rules governing U.S. financial institu ions, including mutual funds, investment advisors, broker-dealers, banks and bank holding companies, and to the rules governing U.S. financial markets, including the markets recently proposed for equity securities, debt securities and derivatives. As of he date of this SAI, many of the rules and regulations required by Dodd-Frank to be written and implemented by federal regulators have been proposed but are not effective. The Funds continue to assess the full effect of Dodd-Frank on their opera ions and assets. Based, however, on he information available to the Funds as of the date of this SAI, the service providers to the Funds, including the Adviser, believe that they possess the legal authority to perform he services for the Funds contemplated by their agreements with the Fund, including, in he case of the Adviser, the Investment Advisory Agreement. Likewise, BOKF believes that it may perform administra ive services on behalf of the Funds without violating applicable laws and regula ions, and BOSC believes that it may perform its duties as Distributor for the Funds without violating applicable laws and regulations.

Future changes in either federal or state laws or regulations relating to financial institutions or financial markets, as well as future judicial or administrative decisions or interpreta ions of present or future laws or regulations, could prevent or restrict any or all of the Adviser, BOKF or BOSC from continuing to perform any or all of such entities current services to the Trust. Should that occur, the Board would review he Trust's the affected rela ionship and take all action necessary under such circumstances.

LEGAL AND REGULATORY MATTERS

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP, 191 W. Nationwide Blvd., Suite 500, Columbus, Ohio 43215, serves as independent registered public accountants for the Trust. KPMG LLP provides financial auditing services as well as certain tax return prepara ion services for the Trust.

LEGAL COUNSEL

Frederic Dorwart, Lawyers, 124 E. Fourth Street, Tulsa, Oklahoma 74103 are counsel to the Trust.

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ADDITIONAL INFORMATION

DESCRIPTION OF SHARES

Each Fund is a separate series of a Massachusetts business trust which was organized on October 1, 1987 and began active operations in August of 1990. The Declaration of Trust was filed with the Secretary of State of the Commonwealth of Massachusetts on October 2, 1987 and authorizes the Board of Trustees to issue an unlimited number of Shares, which are units of beneficial interest, with par value of $0.00001. The Trust currently comprises eleven series of Shares, each Series represents interests in a Fund. The Trust offers A Class, Investor Class and Institutional Class Shares for the Short-Term Income Fund, the Intermediate Bond Fund, the Bond Fund, he Intermediate Tax-Free Bond Fund, the Balanced Fund, the U.S. Large Cap Equity Fund, the Opportunis ic Fund and the World Energy Fund. The Trust offers Administrative Class, Service Class, Institutional Class, Select and Premier Class Shares for he U.S. Treasury Fund, the Cash Management Fund and the Tax-Free Money Market Funds. The Trust also offers C Class Shares for the Equity Funds. The Declaration of Trust authorizes the Board to divide or redivide any unissued Shares of he Trust into one or more additional series by set ing or changing in any one or more respects their respective preferences, conversion or other rights, voting power, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption.

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Shares have no subscription or preemptive rights and only such conversion or exchange rights as the Board may grant in its discre ion. When issued for payment as described in the Prospectus and his SAI, the Trust's Shares will be fully paid and non-assessable. In the event of a liquida ion or dissolu ion of the Trust, Shareholders of a Fund are en itled to receive the assets available for distribution belonging to the Fund, and a propor ionate distribution, based upon the relative asset values of the respective series of the Trust, of any general assets not belonging to any particular Fund which are available for distribution.

Rule 18f-2 under the 1940 Act provides that any matter required to be submitted to the holders of he outstanding voting securities of an investment company such as the Trust shall not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding Shares of each Fund affected by the matter. For purposes of determining whether the approval of a majority of the outstanding Shares of a Fund will be required in connection with a matter, a Fund will be deemed to be affected by a matter unless it is clear that the interests of each Fund in he matter are identical (in which case the Shareholders of the Funds will vote in the aggregate), or hat the matter does not affect any interest of the Fund (in which case no vote by he Shareholders of the Fund in question will be required). Under Rule 18f-2, the approval of an investment advisory agreement or any change in investment policy would be effectively acted upon with respect to a Fund only if approved by a majority of the outstanding Shares of such Fund. Rule 18f-2, however, also provides that the ratification of independent public accountants, the approval of principal underwriting contracts, and the election of Trustees may be effectively acted upon by Shareholders of the Trust vo ing without regard to series.

SHAREHOLDER AND TRUSTEE LIABILITY

Under Massachusetts law, holders of units of beneficial interest in a business trust may, under certain circumstances, be held personally liable as partners for the obligations of the Trust. The Declaration of Trust provides, however, that Shareholders shall not be subject to any personal liability for the obligations of the Funds, and that every written agreement, obligation, instrument, or undertaking made by the Funds shall contain a provision to the effect that he Shareholders are not personally liable thereunder. The Declara ion of Trust provides for indemnification out of the trust property of any Shareholder held personally liable solely by reason of his being or having been a Shareholder. The Declaration of Trust also provides that the Funds shall, upon request, assume the defense of any claim made against any Shareholder for any act or obligation of the Funds, and shall satisfy any judgment thereon. Thus, the risk of a Shareholder incurring financial loss on account of Shareholder liability is limited to circumstances in which he Funds themselves would be unable to meet their obligations.

The Declaration of Trust states further that no Trustee, officer, or agent of he Funds shall be personally liable in connection with the administration or preservation of the assets of the Trust or the conduct of the Funds' business; nor shall any Trustee, officer, or agent be personally liable to any person for any action or failure to act except for his own bad fai h, willful misfeasance, gross negligence, or reckless disregard of his duties. The Declaration of Trust also provides that all persons having any claim against the Trustees or the Funds shall look solely to the assets of the Trust for payment.

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MISCELLANEOUS

The Funds are not required to hold a meeting of Shareholders for the purpose of electing Trustees, except in circumstances where less than a majority of the Trustees holding office have been elected by Shareholders. Trustees may not, without Shareholder approval, appoint one or more Trustees if, following such appointment, less than two-thirds of the Trustees holding office have been elected by the Shareholders. In addition, the Funds have undertaken to hold a meeting of Shareholders for the purpose of voting upon the ques ion of removal of any Trustee or Trustees when requested by he holders of Shares representing not less than 10% of the outstanding Shares of the Trust. A removal proposal at such a meeting would succeed if supported by the vote of the holders of (i) 67% or more of the Shares present at the meeting, if the holders of more than 50% of the outstanding Shares of the Trust are present or represented by proxy; or (ii) 50% of the outstanding Shares of the Trust, whichever is less. The Trust's Declaration of Trust provides that any action to be taken at a shareholder meeting may also be effected by a written consent. All actions with respect to the election and removal of Trustees are subject to the requirements of the 1940 Act and rules and regulations hereunder. Except as set forth above, the Trustees may continue to hold office and may appoint successor Trustees.

The Trust is registered with the SEC as a management investment company. Such registration does not involve supervision by the SEC of the management or policies of the Trust.

The Prospectus and this SAI omit certain of the information contained in the Registration Statement filed with the SEC. Copies of such informa ion may be obtained from the SEC's website at http://www.sec gov or from the SEC upon payment of the prescribed fee.

The Prospectus and this SAI are not an offering of the securities herein described in any state or other jurisdiction in which such offering may not lawfully be made. No salesman, dealer, or other person is authorized to give any information or make any representation o her than those contained in the Prospectus and SAI.

SHAREHOLDERS OF RECORD

A principal shareholder is any person who owns of record or beneficially 5% or more of he outstanding shares of a Fund. A control person is one who owns beneficially or through controlled companies more han 25% of the vo ing securities of a company or acknowledges the existence of control. Shareholders with a controlling interest could affect the outcome of voting or the direc ion of management of he Funds. Further, a wi hdrawal of the investment of a control person could adversely affect the Funds.

As of December 1, 2014, BOKF, NA (Bank of Oklahoma Tower, One Williams Center, Tulsa, Oklahoma 74102-2300) and its bank affiliates were he Shareholder of record of:

FUND	SHAREHOLDERS OF RECORD (%)
Bond Funds	
- Short-Term Income Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Intermediate Bond Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Bond Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Intermediate Tax-Free Bond Fund	
A Shares Investor	
Shares Ins itutional	
Shares	
Equity Funds	
- Balanced Fund A	
Shares Investor	
Shares	
Institutional Shares	
- U.S. Large Cap Equity Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Opportunistic Fund	
A Shares	
Investor Shares	
Institutional Shares	
Money Market Funds	
- U.S. Treasury Fund	
Administrative Shares	
Service Shares	
Institutional Shares	
- Cash Management Fund	
Administrative Shares	
Institutional Shares	
Premier Shares	
- Tax-Free Money Market Fund	
Administrative Shares	
Institutional Shares	
Select Shares	
Premier Shares	

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As of December 1, 2014, BOKF, NA and its bank affiliates possessed, on behalf of its underlying accounts, voting or investment power wi h respect to:

FUND	VOTING OR INVESTMENT POWER (%)
Bond Funds	
- Short-Term Income Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Intermediate Bond Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Bond Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Intermediate Tax-Free Bond Fund	
A Shares	
Investor Shares	
Institutional Shares	
Equity Funds	
- Balanced Fund A	
Shares Investor	
Shares	
Institutional Shares	
- U.S. Large Cap Equity Fund	
A Shares	
Investor Shares	
Institutional Shares	
- Opportunistic Fund	
A Shares	
Investor Shares	
Institutional Shares	
Money Market Funds	
- U.S. Treasury Fund	
Administrative Shares	
Service Shares	
Institutional Shares	
- Cash Management Fund	
Administrative Shares	
Institutional Shares	
Premier Shares	
- Tax-Free Money Market Fund	
Administrative Shares	
Institutional Shares	
Select Shares	
Premier Shares	

As of December 1, 2014, the Trustees and Officers of he Funds, as a group, owned less than one percent of the Shares of each of the Funds.

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The following table indicates each person known by the Funds to own beneficially five percent (5%) or more of the Shares of the Funds as of December 1, 2014:

[ ]

FINANCIAL STATEMENTS

The Report of the Independent Registered Public Accounting Firm, Financial Highlights, and Financial Statements included in the Cavanal Hill Funds' Annual Report for the fiscal year ended August 31, 2014, are incorporated by reference into this SAI. A copy of the Annual Report dated as of August 31, 2014 may be obtained without charge by contacting the Distributor, BOSC at One Williams Center, Plaza SE, Bank of Oklahoma Tower, Tulsa, Oklahoma, 74172, or by telephoning toll-free at 1-800-762-7085.

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¶
FUND/CLASS¶
¶
SHORT-TERM INCOME FUND – A SHARES¶
PERSHING LLC¶
1 PERSHING PLAZA JERSEY CITY, NJ 07399¶
Column Break
¶
¶
72.21%¶
Section Break (Continuous)
¶
Section Break (Continuous)
<object>SOUTHWEST SECURITIES, INC.¶
1201 ELM STREET SUITE 3500¶
DALLAS, TX 75270¶
Column Break
16.67%¶
Section Break (Continuous)
¶
Section Break (Continuous)
BOKF, NA¶
ATTN: KATHY YEARGAIN PO BOX 880¶
TULSA, OK 74101¶
Column Break
¶
10.88%¶
Section Break (Continuous)
¶
Section Break (Continuous)
<object><object>SHORT-TERM INCOME FUND – INVESTOR SHARES¶
PERSHING LLC¶
1 PERSHING PLAZA JERSEY CITY, NJ 07399¶
Column Break
¶
87.44%¶
Section Break (Continuous)
¶
Section Break (Continuous)
NABANK & CO¶
ALL REINVEST ACCT PO BOX 2180¶
TULSA, OK 74101¶
Column Break
¶
5.16%¶
Section Break (Continuous)
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Section Break (Continuous)
<object>SHORT-TERM INCOME FUND – INSTITUTIONAL SHARES¶
NABANK & CO¶
ALL REINVEST ACCT PO BOX 2180¶
TULSA, OK 74101¶
Column Break
¶
¶
98.69%¶
Section Break (Continuous)
¶
Section Break (Continuous)
<object>INTERMEDIATE BOND FUND – A SHARES¶
PERSHING LLC¶
1 PERSHING PLAZA JERSEY CITY, NJ 07399¶
Column Break
¶
77.67%¶
Section Break (Continuous)
¶
Section Break (Continuous)
SOUTHWEST SECURITIES, INC.¶
1201 ELM STREET SUITE 3500¶
DALLAS, TX 75270¶
Column Break
14.52%¶
Section Break (Continuous)
¶
Section Break (Continuous)
BOKF, NA¶
ATTN: KATHY YEARGAIN PO BOX 880¶
TULSA, OK 74101¶
Column Break
¶
7.78%¶
Section Break (Continuous)
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<object><object>INTERMEDIATE BOND FUND – ...

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APPENDIX

The na ionally recognized statistical ra ing organizations (individually, an “NRSRO”) that may be utilized by the Funds with regard to portfolio investments for the Funds include Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Corporation Rating Services (“S&P”) and Fitch, Inc. (“Fitch”). Set forth below is a description of the relevant ratings of each NRSRO. The NRSROs that may be utilized by he Funds and the description of each NRSRO’s ra ings is as of the date of this SAI, and may subsequen ly change.

LONG -TERM DEBT RATINGS (may be assigned, for example, to corporate and municipal bonds)

Description of he Moody’s long-term debt ratings (Moody’s applies numerical modifiers (1, 2, and 3) in each rating category to indicate the security’s ranking wi hin the category. The modifier “1” indicates that the obligation ranks in the higher end of its generic rating category; the modifier “2” indicates a mid-range ranking; and the modifier “3” indicates a ranking in the lower end of hat generic rating category.):

Aaa Bonds which are rated “Aaa” are judged to be of the highest quality with minimal credit risk.

Aa Bonds which are rated “Aa” are judged to be of high quality and are subject to very low credit risk.

A Bonds which are rated “A” are considered upper-medium-grade obligations and are subject to very low credit risk.

Baa Bonds which are rated “Baa” are subject to moderate credit risk. They are considered as medium-grade obligations (i.e., hey are neither highly protected nor poorly secured) and as such may possess certain speculative characteristics.

Ba Bonds which are rated “Ba” are judged to have speculative elements and are subject to substantial credit risk.

B Obligations rated “B” are considered speculative and are subject to high credit risk.

Caa Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C Obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.

Description of the S&P long-term debt ratings (S&P may apply a plus (+) or minus (-) to a par icular ra ing classification to show relative standing within that classification):

AAA An obligation rated “AAA” has the highest rating assigned by S&P. The obligor’s capacity to meet its financial commitment on the obligation is extremely strong.

AA An obliga ion rated “AA” differs from the highest rated obligations only to a small degree. The obligor’s capacity to meet its financial commitment on he obligation is very strong.

A An obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor’s capacity to meet its financial commitment on the obliga ion is still strong.

BBB An obligation rated “BBB” exhibits adequate protec ion parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

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BB An obligation rated 'BB' is less vulnerable to nonpayment than o her speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B An obligation rated "B" is more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

CCC An obligation rated "CCC" is currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

CC An obligation rated "CC" is currently highly vulnerable.

C An obligation rated "C" is subject to currently highly vulnerable obligations and other defined circumstances. D

An obligation rated "D" is subject to payment default on financial commitments.

Description of the Fitch international long-term credit ratings (Fitch may apply a plus (+) or minus (-) sign to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" rating category.):

AAA Highest credit quality. "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA Very high credit quality. "AA" ratings denote expectation of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A High credit quality. "A" ra ings denote a low expectation of credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, never heless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

BB Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic condi ions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B Highly speculative. 'B' ra ings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC Substantial credit risk. Default is a real possibility.

CC Very high levels of credit risk. Default of some kind appears probable.

C Exceptionally high levels of credit risk. Default is imminent or inevitable, or he issuer is in standstill.

RD Restricted default. 'RD' ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating.

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D Default. ‘D’ ra ings indicate an issuer hat in Fitch Ratings’ opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has o herwise ceased business.

SHORT-TERM DEBT RATINGS (may be assigned, for example, to commercial paper, master demand notes, bank instruments, and letters of credit)

Moody’s description of its short-term debt ratings:

P-1 Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2 Issuers (or supporting ins itutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3 Issuers (or supporting ins itutions) rated Prime-3 have an acceptable ability to repay of short-term obligations.

NP Issuers (or supporting institu ions) rated Not Prime do not fall within any of the Prime rating categories.

S&P’s description of its short-term issue credit ratings:

A-1 A short-term obligation rated “A-1” is rated in the highest category by S&P. The obligor’s capacity to meet its financial commitment on he obliga ion is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates hat the obligor’s capacity to meet its financial commitment on these obligations is extremely strong.

A-2 A short-term obligation rated “A-2” is somewhat more susceptible to he adverse effects of changes in circumstances and economic conditions than obliga ions in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory.

A-3 A short-term obligation rated “A-3” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of he obligor to meet its financial commitment on the obligation.

B A short-term obliga ion rated “B” is regarded as having significant speculative characteristics. Ratings of “B-1”, “B-2”, and “B-3” may be assigned to indicate finer distinctions within the “B” category. The obligor currently has the capacity to meet its financial commitment on the obliga ion; however, it faces major ongoing uncertain ies which could lead to the obligor’s inadequate capacity to meet its financial commitment on he obligation.

C A short-term obligation rated “C” is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on he obligation.

D A short-term obligation rated “D” is in payment default.

Description of the four highest international short-term credit ratings by Fitch (Fitch may apply a plus (+), or minus (-) sign to a rating to denote relative status within major rating categories. Such suffixes are not added to short-term ratings other than “F1”.):

F1 Highest credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.

F2 Good credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ra ings.

F3 Fair credit quality. The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduc ion to non-investment grade.

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B Speculative. Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.

SHORT-TERM LOAN/MUNICIPAL NOTE RATINGS

Moody's description of its two highest short-term loan/municipal note ra ings:

MIG 1/VMIG 1 This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2/VMIG 2 This designation denotes strong credit quality. Margins of protection are ample, though not as large as in the preceding group.

PART C. OTHER INFORMATION

Item 28. Exhibits

(a)(1)* Agreement and Declaration of Trust dated October 1, 1987, as amended and restated on August 20, 1990 is incorporated by reference to Exhibit 1 to Post-Effective Amendment No. 1 to the Funds' Registration Statement (filed October 31, 1990).

(a)(2)* Amendment, dated December 1, 2008, to the Declaration of Trust, dated October 1, 1987 is incorporated by reference to Exhibit (a)(2) to Post-Effective Amendment No. 43 to he Funds' Registration Statement (filed December 24, 2008).

(a)(3)* Amendment, dated January 26, 2010, to he Declaration of Trust, dated October 1, 1987 is incorporated by reference to Exhibit (a)(3) to Post-Effective Amendment No. 46 to he Funds' Registration Statement (filed December 29, 2010).

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(b)(1)* Bylaws of the Registrant's Board of Trustees, Amended and Restated October 27, 2005, are incorporated by reference to Exhibit (b) to Post-Effective Amendment No. 37 to the Funds' Registration Statement (filed December 30, 2005).

(b)(2)* Amendment, dated December 1, 2008, to the Bylaws of the Registrant's Board of Trustees, Amended and Restated October 27, 2005, is incorporated by reference to Exhibit (b)(2) to Post-Effective Amendment No. 43 to the Funds' Registration Statement (filed December 24, 2008).

(b)(3)* Amendment, dated April 29, 2010, to the Bylaws of the Registrant's Board of Trustees is incorporated by reference to Exhibit (b) (3) to Post-Effective Amendment No. 46 to he Funds' Registration Statement (filed December 29, 2010).

(c)(1)* Article III, Section 4 and 5, Article V, Article VIII, Section 4, and Article IX, Sections 1, 4, 5 and 7 of the Agreement and Declaration of Trust, dated October 1, 1987, as amended and restated on August 20, 1990 is incorporated by reference to Exhibit 1 to Post-Effective Amendment No. 1 to the Funds' Registration Statement (filed October 31, 1990).

(c)(2)* Article 9, Article 10, Section 6, Article 11 and Article 13 of the Bylaws of the Registrant's Board of Trustees, Amended and Restated October 27, 2005, are incorporated by reference to Exhibit (b) to Post-Effective Amendment No. 37 to the Funds' Registration Statement (filed December 30, 2005).

(d)(1)* Investment Advisory Agreement between Registrant and Cavanal Hill Investment Management, Inc. (formerly AXIA Investment Management, Inc.), dated May 12, 2001 is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 27 to the Funds' Registration Statement (filed December 28, 2001).

(d)(2)* Amended Schedule A to he Investment Advisory Agreement, dated January 31, 2014, is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(d)(3)* Investment Adviser Fee Waiver Agreement, dated December 31, 2010 is incorporated by reference to Exhibit (d)(3) to Post- Effective Amendment No. 46 to the Funds' Registration Statement (filed December 29, 2010).

(d)(4)* Amendment to Adviser Fee Waiver Agreement, dated as of January 31, 2014 is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(e)(1)* Distribution Agreement between Registrant and BOSC, Inc., dated August 2, 2007 is incorporated by reference to Exhibit (e)(1) to Post-Effective Amendment No. 41 to the Funds' Registration Statement (filed December 28, 2007).

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(e)(2)* Distributor Fee Waiver Agreement, effective September 17, 2012, is incorporated by reference to Exhibit (e) to Post-Effective Amendment No. 56 to the Funds' Registration Statement (filed December 21, 2012).

(e)(3)* Form of BOSC, Inc. Dealer Agreement is incorporated by reference to Exhibit (e)(3) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(e)(4)* Amended Schedule A to the Distribution Agreement between Registrant and BOSC, Inc. dated January 31, 2014, is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(e)(5)* Amended Schedule B, dated January 1, 2009, to the Distribution Agreement between Registrant and BOSC, Inc. dated August 2, 2007, is incorporated by reference to Exhibit (e)(4) to Post-Effective Amendment No. 43 to the Funds' Registration Statement (filed December 24, 2008).

(f) None.

(g)(1)* Custodian Agreement between Registrant and Bank of Oklahoma, N.A. is incorporated by reference to Exhibit 8(a) to Post- Effective Amendment No. 1 to the Funds' Registration Statement (filed October 31, 1990).

(g)(2)* Amendment to Custodian Agreement, dated May 1, 2007, is incorporated by reference to Exhibit (g)(4) to Post-Effective Amendment No. 41 to the Fund's Registration Statement (filed December 28, 2007).

(g)(3)* Amended Schedule A, dated January 31, 2014, to the Custodian Agreement between Registrant and Bank of Oklahoma, N.A., is incorporated by reference to Exhibit (g)(3) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(g)(4)* Amended Schedule B, dated January 1, 2007, to the Custodian Agreement between Registrant and Bank of Oklahoma, N.A. is incorporated by reference to Exhibit (g)(3) to Post-Effective Amendment No. 39 to the Funds' Registration Statement (filed December 29, 2006).

(h)(1)* Administration Agreement between Registrant and Cavanal Hill Investment Management, Inc. (formerly AXIA Investment Management, Inc.), dated July 1, 2004, and Amended Schedule A are incorporated by reference to Exhibits (h)(1) and (2) to Post-Effec ive Amendment No. 41 to the Fund's Registration Statement (filed December 28, 2007).

(h)(2)* Amended Schedule A, dated January 31, 2014, to the Administra ion Agreement between Registrant and Cavanal Hill Investment Management, Inc. is incorporated by reference to Exhibit (h) to Post-Effec ive Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(h)(3)* Administra ion Fee Waiver Agreement, dated December 31, 2010 is incorporated by reference to Exhibit (h)(3) to Post-Effec ive Amendment No. 46 to the Funds' Registration Statement (filed December 29, 2010).

(h)(4)* Amendment to Administra ion Fee Waiver Agreement, dated January 31, 2014 is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registra ion Statement (filed February 3, 2014).

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(h)(5)* Amendment to Transfer Agency Agreement between Registrant and Citi Fund Services Ohio, Inc., dated October 22, 2009, is incorporated by reference to Exhibit (h) to Post-Effective Amendment No. 44 to the Funds' Registration Statement (filed December 17, 2009).

(h)(6)* Amendment to Transfer Agency Agreement, dated January 31, 2014, is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(h)(7)* Amendment to Restated Fund Accounting Agreement between Registrant and Citi Fund Services Ohio, Inc., dated October 22, 2009, is incorporated by reference to Exhibit (h) to Post-Effec ive Amendment No. 44 to the Funds' Registration Statement (filed December 17, 2009).

(h)(8)* Amendment to Fund Accounting Agreement, effective as of January 31, 2014, is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(h)(9)* Amendment to Sub-Administra ion Agreement between Registrant and Citi Fund Services Ohio, Inc., dated October 22, 2009, is incorporated by reference to Exhibit (h) to Post-Effective Amendment No. 44 to the Funds' Registration Statement (filed December 17, 2009).

(h)(10)* Amendment to Sub-Administration Agreement, dated January 31, 2014, is incorporated by reference to Exhibit (d) to Post- Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

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(h)(11)* Trade Processing Agreement between Registrant and BISYS Re irement Services, Inc., dated October 31, 2003, is incorporated by reference to Exhibit (h)(11) to Post-Effective Amendment No. 41 to the Funds' Registra ion Statement (filed December 28, 2007).

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(h)(12)* Trade Processing Agreement between Registrant and Bank of Oklahoma, N.A., dated October 31, 2003, is incorporated by reference to Exhibit (h)(12) to Post-Effective Amendment No. 41 to the Funds' Registration Statement (filed December 28, 2007).

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(h)(13)* Amendment to Omnibus Fee Agreement for the Ins itu ional Tax-Free Money Market Fund between Registrant and Citi Fund Services Ohio, Inc., dated October 22, 2009, is incorporated by reference to Exhibit (h) to Post-Effective Amendment No. 44 to the Funds' Registration Statement (filed December 17, 2009).

(h)(14)* Amendment to Compliance Services Agreement between Registrant and Citi Fund Services Ohio, Inc., dated October 22, 2009, is incorporated by reference to Exhibit (h) to Post-Effective Amendment No. 44 to the Funds' Registration Statement (filed December 17, 2009).

(h)(15)* Amended and Restated Shareholder Servicing Plan, dated April 28, 2011, is incorporated by reference to Exhibit (h)(16) to Post-Effective Amendment No. 48 to the Funds' Registration Statement (filed April 29, 2011).

(h)(16) Form of Shareholder Servicing Agreement to be filed by amendment.

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(h)(17) BOKF Shareholder Servicing Agreement, dated January 1, 2007 and Waiver Amendment dated January 31, 2014 are incorporated by reference to Exhibit (h)(17) to Post-Effective Amendment No. 61 to the Funds' Registra ion Statement (filed February 3, 2014).

(h)(18) BOSC Shareholder Servicing Agreement, dated February 1, 2007 and Waiver Amendment dated January 31, 2014 are incorporated by reference to Exhibit (h)(18) to Post-Effective Amendment No. 61 to the Funds' Registra ion Statement (filed February 3, 2014).

(i) Opinion of Fund Counsel to be filed by amendment. (j)(1)

Consent of Fund Counsel to be filed by amendment. (j)(2)

Consent of Auditor to be filed by amendment.

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(k) Omitted Financial Statements: None.

(l)* Purchase Agreement, dated August 3, 1990, between Registrant and Winsbury Associates is incorporated by reference to Exhibit 13 to Post-Effective Amendment No. 1 to the Funds' Registra ion Statement (filed October 31, 1990).

(m)(1)* Amended and Restated Distribution and Shareholder Services Plan, dated August 2, 2007, is incorporated by reference to Exhibit (g)(3) to Post-Effective Amendment No. 41 to he Fund's Registration Statement (filed December 28, 2007).

(m)(2)* Amended Schedule A, dated January 31, 2014, to the Amended and Restated Distribution and Shareholder Services Plan is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

(n)(1)* Amended and Restated Mul iple Class Plan, dated January 31, 2014, is incorporated by reference to Exhibit (d) to Post-Effective Amendment No. 61 to the Funds' Registration Statement (filed February 3, 2014).

(o) None.

(p)(1)* Code of Ethics for the Cavanal Hill Funds (formerly, American Performance Funds) is incorporated by reference to Exhibit (p) (1) to Post-Effective Amendment No. 32 to he Funds' Registration Statement (filed May 17, 2004).

(p)(2)* Code of Ethics for Bank of Oklahoma, N.A. is incorporated by reference to Exhibit (p)(1) to Post-Effective Amendment No. 22 to the Funds' Registration Statement (filed September 25, 2000).

(p)(3)* Code of E hics for BOSC, Inc. is incorporated by reference to Exhibit (p)(3) to Post-Effec ive Amendment No. 40 to the Funds' Registration Statement (filed October 19, 2007).

(p)(4)* Code of Ethics for Cavanal Hill Investment Management, Inc., as amended April 2009, is incorporated by reference to Exhibit (p) to Post-Effective Amendment No. 44 to the Funds' Registration Statement (filed December 17, 2009).

* Incorporated by Reference

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Item 29. Persons Controlled by or under Common Control with Registrant There

are no persons controlled or under common control with the Registrant. Item 30.

Indemnification

Article VIII of Registrant's Agreement and Declaration of Trust, filed or incorporated by reference as an Exhibit hereto, provides for the indemnification of Registrant's trustees and officers. Indemnification of Registrant's principal underwriter is provided for in he Agreement between Registrant and that service provider as filed or incorporated by reference as an Exhibit hereto. As of the effective date of this Registration Statement, Registrant has obtained from a major insurance carrier a trustees and officers' liability policy covering certain types of errors and omissions. In no event will Registrant indemnify any of its trustees, officers, employees, or agents against any liability to which such person would otherwise be subject by reason of his willful misfeasance, bad fai h, or gross negligence in the performance of his duties, or by reason of his reckless disregard of the duties involved in the conduct of his office or under his agreement with Registrant. Registrant will comply with Rule 484 under the Securities Act of 1933 and Release 11330 under he Investment Company Act of 1940 in connection with any indemnification.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to trustees, officers, and controlling persons of Registrant pursuant to the foregoing provisions, or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a trustee, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer, or controlling person in connection wi h the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the ques ion of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Adviser

Cavanal Hill Investment Management, Inc. ("Cavanal Hill Investment Management") serves as Registrant's investment adviser.

To the knowledge of Registrant, none of the directors or officers of Cavanal Hill Investment Management is or has been, at any time during the past two calendar years, engaged in any o her business, profession, vocation or employment of a substantial nature.

The address of Cavanal Hill Investment Management is One Williams Center, Bank of Oklahoma Tower, Tulsa, Oklahoma 74172.
The address of BOSC, Inc. is One Williams Center, Plaza SE Bank of Oklahoma Tower, Tulsa, Oklahoma 74172. The address of BOKF, N.A. is P.O. Box 2300, Tulsa, Oklahoma 74172.
The address of BOK Financial Corporation is One Williams Center, Bank of Oklahoma Tower, Tulsa, Oklahoma 74172.

Item 32. Principal Underwriters.

Item 32(a) BOSC, Inc. ("BOSC" or the "Distributor") acts as principal underwriter for the following investment companies: Cavanal Hill Funds BOSC is registered with the Securi ies and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority. BOSC is also registered with he SEC as an investment adviser and municipal adviser. SEC registration does not imply a certain level of skill or training. BOSC's main address is One Williams Center, Plaza SE Bank of Oklahoma Tower Tulsa, OK
74172. Principal Office of Supervisory Jurisdiction (OSJ) Branch is at One Williams Center, Plaza SE Bank of Oklahoma Tower Tulsa, OK
74172. BOSC is a direct wholly-owned subsidiary of BOK Financial Corpora ion.

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Item 32(b) Information about Directors and Officers of BOSC is as follows:

Name and Address	Position with Underwriter
Scott Grauer One Williams Center, Plaza SE Bank of Oklahoma Tower Tulsa, OK 74172	President, Vice Chairman and Director
Nancy Johnson Jones One Williams Center, 9NE Bank of Oklahoma Tower Tulsa, OK 74172	Secretary and Chief Compliance Officer
Robert Ledvora 201 Robert S Kerr, 1st Floor Oklahoma City, OK 73102	Financial and Operations Principal

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Deleted: Tom Vincent

Deleted: Karen Kreger

Item 32(c) Not applicable.

Item 33. Location of Accounts and Records

(1) Cavanal Hill Investment Management, Inc., Bank of Oklahoma Tower, Tulsa, Oklahoma 74172 (records relating to its functions as Investment Adviser and Administrator).

(2) BOSC, Inc., One Williams Center, Plaza SE, Bank of Oklahoma Tower, Tulsa, OK 74172 (records relating to its functions as Distributor).

(3) Citi Fund Services Ohio, Inc., 3435 Stelzer Road, Columbus, OH 43219 (records relating to its functions as Sub-Administrator, Transfer Agent, Fund Accountant and CCO/AML Officer).

(4) BOKF, N A., Bank of Oklahoma Tower, Tulsa, Oklahoma 74103 (records relating to its functions as Custodian).

(5) Frederic Dorwart, Lawyers, 124 E. Fourth Street, Tulsa, OK 74103 (Agreement and Declaration of Trust, Bylaws and Minute Books).

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Item 34. Management Services

N/A.

Item 35. Undertakings

(a) Registrant undertakes to call a meeting of shareholders, at the request of holders of 10% of the Registrant's outstanding shares, for the purpose of voting upon the question of removal of a trustee or trustees and undertakes to assist in communications with other shareholders as required by Section 16(c) of he Investment Company Act of 1940.

(b) The Registrant undertakes to furnish to each person to whom a prospectus is delivered a copy of the Registrant's latest annual report to shareholders upon request and without charge.

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SIGNATURES

Pursuant to he requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Fund has duly caused this Amendment No. 63 to the registration statement to be signed on its behalf by the undersigned, duly au horized, in the City of Tulsa, Oklahoma on October 31, 2014.

Cavanal Hill Funds

By: */s/ James L. Huntzinger
James L. Huntzinger
President

Pursuant to he requirements of the Securities Act of 1933 and the Investment Company Act of 1940, this Post-Effective Amendment No. 63 to the registration statement has been signed below by the following persons in the capaci ies and on the date(s) indicated.

Signature	Title	Date
*/s/ James L. Huntzinger James L. Huntzinger	President, Chief Executive Officer	Oct. 31, 2014
*/s/ Scott H. Rhodes Scott H. Rhodes	Treasurer, Chief Financial Officer	Oct 31 2014
*/s/ William H. Wilson Jr. William H. Wilson Jr.	Trustee	Oct 31 2014
*/s/ David L. Foster David L. Foster	Trustee	Oct 31, 2014
*/s/ Scott Grauer Scott Grauer	Trustee	Oct 31, 2014

* By Power of Attorney.

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Deleted: _¶ ¶ */s/ James L. Huntzinger
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POWER OF ATTORNEY

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James L. Huntzinger, whose signature appears below, does hereby constitute and appoint H. Steven Walton and Amy E. Newsome, each individually, his true and lawful attorneys and agents, with power of substitution or resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents, each individually, may deem necessary or advisable or which may be required to enable the American Performance Funds (the "Trust"), to comply with the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended ("Acts"), and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing and effec iveness of any and all amendments or supplements to the Trust's Registration Statement on Form N-1A filed with he Securi ies and Exchange Commission (including the Prospectuses and Statements of Additional Information that form a part of such Registration Statement) pursuant to said Acts or the filing of any periodic or current reports concerning the performance of the Trust or any por ion of the Trust, including specifically, but without limi ing the generality of he foregoing, the power and authority to sign in the name and on behalf of the undersigned as a trustee and/or officer of the Trust any and all such amendments, supplements or reports filed with the Securities and Exchange Commission under said Acts, and any o her instruments or documents related thereto, and the undersigned does hereby ratify and confirm all that said attorneys and agents, or either of them, shall do or cause to be done by virtue thereof.

/s/ James L. Huntzinger

Dated: October 23, 2008 James L. Huntzinger

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Scott H. Rhodes, whose signature appears below, does hereby constitute and appoint H. Steven Walton and Amy E. Newsome, each individually, his true and lawful attorneys and agents, with power of substitution or resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents, each individually, may deem necessary or advisable or which may be required to enable the American Performance Funds (the "Trust"), to comply with the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended ("Acts"), and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing and effec iveness of any and all amendments or supplements to the Trust's Registration Statement on Form N-1A filed with he Securi ies and Exchange Commission (including the Prospectuses and Statements of Additional Information that form a part of such Registration Statement) pursuant to said Acts or he filing of any periodic or current reports concerning the performance of the Trust or any por ion of the Trust, including specifically, but without limi ing the generality of he foregoing, the power and authority to sign in the name and on behalf of the undersigned as a trustee and/or officer of the Trust any and all such amendments, supplements or reports filed with the Securities and Exchange Commission under said Acts, and any o her instruments or documents related thereto, and the undersigned does hereby ratify and confirm all that said attorneys and agents, or either of them, shall do or cause to be done by virtue thereof.

/s/ Scott H. Rhodes

Dated: September 17, 2010 Scott H. Rhodes

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POWER OF ATTORNEY

William H. Wilson Jr., whose signature appears below, does hereby constitute and appoint H. Steven Walton and Amy E. Newsome, each individually, his true and lawful attorneys and agents, with power of substitution or resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents, each individually, may deem necessary or advisable or which may be required to enable the American Performance Funds (the "Trust"), to comply with the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended ("Acts"), and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing and effectiveness of any and all amendments or supplements to the Trust's Registration Statement on Form N-1A filed with he Securi ies and Exchange Commission (including the Prospectuses and Statements of Additional Information that form a part of such Registration Statement) pursuant to said Acts or the filing of any periodic or current reports concerning the performance of the Trust or any por ion of the Trust, including specifically, but without limi ing the generality of he foregoing, the power and authority to sign in the name and on behalf of the undersigned as a trustee and/or officer of the Trust any and all such amendments, supplements or reports filed with the Securities and Exchange Commission under said Acts, and any o her instruments or documents related thereto, and the undersigned does hereby ratify and confirm all that said attorneys and agents, or either of them, shall do or cause to be done by virtue thereof.

/s/ William H. Wilson Jr.

Dated: October 23, 2008 William H. Wilson Jr.

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POWER OF ATTORNEY

David L. Foster, whose signature appears below, does hereby constitute and appoint H. Steven Walton and Amy E. Newsome, each individually, his true and lawful attorneys and agents, with power of substitution or resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents, each individually, may deem necessary or advisable or which may be required to enable the American Performance Funds (the "Trust"), to comply with the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended ("Acts"), and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing and effec iveness of any and all amendments or supplements to the Trust's Registration Statement on Form N-1A filed with he Securi ies and Exchange Commission (including the Prospectuses and Statements of Additional Information that form a part of such Registration Statement) pursuant to said Acts or the filing of any periodic or current reports concerning the performance of the Trust or any por ion of the Trust, including specifically, but without limi ing the generality of he foregoing, the power and authority to sign in the name and on behalf of the undersigned as a trustee and/or officer of the Trust any and all such amendments, supplements or reports filed with the Securities and Exchange Commission under said Acts, and any o her instruments or documents related thereto, and the undersigned does hereby ratify and confirm all that said attorneys and agents, or either of them, shall do or cause to be done by virtue thereof.

/s/ David L. Foster

Dated: October 23, 2008 David L. Foster

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POWER OF ATTORNEY

Scott Grauer, whose signature appears below, does hereby constitute and appoint H. Steven Walton and Amy E. Newsome, each individually, his true and lawful attorneys and agents, with power of substitution or resubstitution, to do any and all acts and things and to execute any and all instruments which said attorneys and agents, each individually, may deem necessary or advisable or which may be required to enable the American Performance Funds (the "Trust"), to comply wi h the Investment Company Act of 1940, as amended, and he Securities Act of 1933, as amended ("Acts"), and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing and effectiveness of any and all amendments or supplements to the Trust's Registration Statement on Form N-1A filed with the Securities and Exchange Commission (including the Prospectuses and Statements of Additional Information that form a part of such Registration Statement) pursuant to said Acts or the filing of any periodic or current reports concerning the performance of the Trust or any portion of the Trust, including specifically, but without limiting the generality of the foregoing, the power and authority to sign in the name and on behalf of the undersigned as a trustee and/or officer of the Trust any and all such amendments, supplements or reports filed with the Securities and Exchange Commission under said Acts, and any other instruments or documents related thereto, and he undersigned does hereby ra ify and confirm all that said attorneys and agents, or either of them, shall do or cause to be done by virtue thereof.

/s/ Scott Grauer

Dated: September 20, 2010 Scott Grauer

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EXHIBIT NO	INDEX DESCRIPTION
Exhibits to be filed by amendment	

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Form of Shareholder Servicing Agreement Opinion of Frederic Dorwart, Lawyers Consent of Frederic Dorwart, Lawyers Consent ofKPMG LLP¶

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¶
FORM OF¶
SHAREHOLDER
SERVIC NG
AGREEMENT¶
¶
Section Break (Continuous)
This Shareholder Servicing Agreement (the "Agreement") is made as of¶
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<object><object><object>business trust (the "Trust") and collectively, the "Parties").¶
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¶
WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and currently offers for public sale shares (the "Shares") in the separate series of the Trust (each, a "Fund") listed on Schedule A annexed hereto, as may be amended from time to time;¶
¶
WHEREAS, the Service Provider performs certain recordkeeping, shareholder communication, and other services (the "Services") for certain of its clients;¶
¶
WHEREAS, the Trust desires to engage Service Provider to provide the Services to its clients who maintain an interest in an omnibus account with the Fund registered in the Service Provider's name (a "Client"), subject to the terms and conditions of this Agreement;¶
¶
NOW THEREFORE, in consideration of the mutual premises and promises hereinafter set forth, the Trust and the Service Provider agree as follows:¶
¶
1. Services.¶
¶
(a) . Service Provider agrees that it will establish with each Fund one or more omnibus accounts registered in the Service Provider's name for the exclusive benefit of its Clients and will perform the following Services for those Clients: (i) establishing and maintaining accounts and records relating to shareholders; (ii) processing dividend and distribution payments from the Fund on behalf of shareholders; (iii) providing information periodically to shareholders showing their positions in Shares and integrating such statements with those of other transactions and balances in shareholders' other accounts serviced by such financial institution; (iv) arranging for bank wires; (v) responding to shareholder inquiries relating to the services performed; (vi) responding to routine inquiries from shareholders concerning their investments; (vii) providing sub-accounting with respect to Shares beneficially owned by shareholders, or the information to the Fund necessary for sub-accounting; (viii) if required by law, forwarding shareholder communications from the Fund (such as proxies, shareholder reports, annual and semi-annual financial statements and dividend, distribution and tax notices) to shareholders; (ix) assisting shareholders¶
in changing dividend options, account designations and addresses; (x) providing shareholders with a service that invests the assets of their accounts in Shares pursuant to specific or pre-authorized instructions; and (xi) providing such other similar services as a Fund or its¶
shareholders may reasonably request to the extent the Service Provider is permitted to do so under applicable statutes, rules and regulations.¶
The Services are not primarily intended to result in the distribution of Fund Shares.¶
¶
<object>(b) Service Provider shall maintain all historical Client records consistent with the requirements of applicable laws, rules and regulations. Upon request of a Fund, Service

...