CAVANAL HILL FUNDS

Supplement dated April 1, 2021
to the
Cavanal Hill Funds' Prospectus and
Statement of Additional Information
dated December 28, 2020

This Supplement provides updated information regarding portfolio managers of the Cavanal Hill Active Core Fund and supersedes any information to the contrary in the Prospectus dated December 28, 2020

Change in Portfolio Manager

Effective April 1, 2021, Russell Knox, CFA will be a portfolio manager of the Active Core Fund. Mr. Knox is a Vice President and has been a fixed income fund manager at Cavanal Hill Investment Management since 2005. Mr. Knox holds the Chartered Financial Analyst® designation.

SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT WITH THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR FUTURE REFERENCE.

CAVANAL HILL Funds

December 28, 2020

Prospectus

MONEY MARKET FUNDS

U.S. Treasury Fund

Administrative:	APGXX
Service:	APJXX
Institutional:	APKXX
Select:	APNXX

Government Securities Money Market Fund

Administrative:	APCXX
Institutional:	APHXX
Select:	APSXX
Premier:	APPXX

BOND FUNDS

Limited Duration Fund

A:	AASTX
Investor:	APSTX
Institutional:	AISTX

Moderate Duration Fund

A:	AAIBX
Investor:	APFBX
Institutional:	AIFBX

Bond Fund

A:	AABOX
Investor:	APBDX
Institutional:	AIBNX

Strategic Enhanced Yield Fund

A:	AAENX
Investor:	APENX
Institutional:	AIENX

Ultra Short Tax-Free Income Fund

A:	AAUSX
Investor:	APUSX
Institutional:	AIUSX

EQUITY FUNDS

Active Core Fund

A:	AABAX
C:	AACBX
Investor:	APBAX
Institutional:	AIBLX

Mid Cap Diverse Leadership Fund

A:	AAWVX
C:	ACWVX
Investor:	APWVX
Institutional:	AIWVX

Opportunistic Fund

A:	AAOPX
C:	AACOX
Investor:	APOPX
Institutional:	AIOPX

World Energy Fund

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

Hedged Income Fund

A:	AALIX
Investor:	APLIX
Institutional:	AILIX

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.cavanalhillfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling (800) 762-7085.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund you can call (800) 762-7085 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

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U.S. TREASURY FUND

SUMMARY

Investment Objective

To seek current income with liquidity and stability of principal.

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. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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
Management Fees	0.05%	0.05%	0.05%	0.05%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	—	—
Other Expenses	0.37%	0.37%	0.37%	0.37%
Shareholder Servicing Fees	0.25%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.03%	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses	**0.70%**	**0.70%**	**0.45%**	**0.45%**
Less Fee Waivers†	—	-0.30%	-0.17%	-0.25%
Total Annual Fund Operating Expenses After Fee Waivers	**0.70%**	**0.40%**	**0.28%**	**0.20%**

† Affiliates of the Adviser have contractually agreed to waive all Shareholder Servicing Fees to which they are entitled paid by Select 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 0.15% of the Distribution/Service (12b-1) Fee paid by the Service Shares. Contractual waivers are in place for the period through December 31, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administrative Shares	$72	$224	$390	$871
Service Shares	$41	$194	$360	$842
Institutional Shares	$29	$127	$235	$550
Select Shares	$20	$119	$227	$543

Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund invests at least 99.5% of its total assets in cash, U.S. Government Securities or repurchase agreements collateralized by U.S. Government Securities. The Fund also invests at least 80% of its net assets in U.S. Treasury Obligations or repurchase agreements collateralized by U.S. Treasury Obligations. These policies will not be changed without at least 60 days prior notice to shareholders. As a money market fund, 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.

Principal Investment Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Funds, beyond what is disclosed in the footnote under the "Annual Fund Operating Expenses" table, and you should not expect that the sponsor will provide additional financial support to the Fund at any time. 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:

- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **Redemption Risk** — The risk that heavy redemptions could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets, and that could affect the fund's ability to maintain a $1.00 share price. Redemption risk is greater to the extent that the fund has investors with large shareholdings, short investment horizons or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in the fund could cause the remaining shareholders in the fund to lose money.
- **Floating Rate Notes Ris**k — Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed notes of the same maturity.
- **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.
- **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 that a lender has when a borrower defaults on loans.

To the extent that the 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.

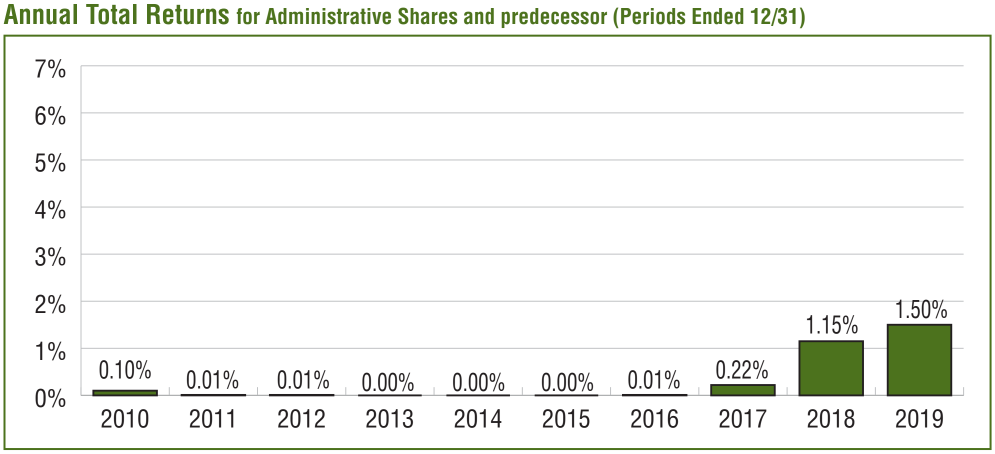
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus.

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 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 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 Service, Institutional and Select 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.

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



Best quarter:	Worst quarter:
1Q 2019	3Q 2014
0.43%	0.00%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 0.18%.

This table shows the Fund's average annual total returns for periods ended December 31, 2019. The Select Shares commenced operations on December 26, 2017. The performance shown for periods prior to commencement of operations of the Select Shares is that of the Institutional Shares. The shares would have substantially similar performance because shares are invested in the same portfolio of securities. The performance shown is lower than actual returns would have been because the predecessor class had a higher expense ratio.

Average Annual Total Returns for Administrative, Service, Institutional and Select Shares and predecessors. (Periods Ended 12/31/2019)

U.S. Treasury Fund	1 Year	5 Years	10 Years
Administrative Shares	1.50%	0.58%	0.30%
Service Shares	1.80%	0.75%	0.39%
Institutional Shares	1.93%	0.83%	0.43%
Select Shares	2.01%	0.78%	0.40%

Yield

The 7-day yield for the period ended 12/31/19 was 0.87% for Administrative Shares; 1.17% for Service Shares; 1.29% for Institutional Shares; and 1.37% for Select 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.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

	Initial Purchase	Additional Purchases
Administrative Shares	$1,000	None
Service Shares	$10,000	None
Institutional Shares	$1,000	None
Select Shares	$1,000,000	None

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.
- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

GOVERNMENT SECURITIES MONEY MARKET FUND

SUMMARY

Investment Objective

To seek current income with liquidity and stability of principal.

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 Government Securities Money Market Fund. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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	0.05%	0.05%	0.05%	0.05%
Distribution and/or Service (12b-1) Fees	0.25%	—	—	0.50%
Other Expenses	0.38%	0.38%	0.38%	0.38%
Shareholder Servicing Fees	0.25%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.03%	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses	**0.71%**	**0.46%**	**0.46%**	**0.96%**
Less Fee Waivers†	-0.13%	-0.17%	-0.25%	-0.70%
Total Annual Fund Operating Expenses After Fee Waivers	**0.58%**	**0.29%**	**0.21%**	**0.26%**

† 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 Shares and 0.13% paid by the Administrative Shares. Contractual waivers are in place for the period through December 31, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Administrative Shares	$59	$214	$382	$870
Institutional Shares	$30	$130	$241	$563
Select Shares	$22	$122	$233	$555
Premier Shares	$27	$236	$462	$1,114

Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund invests at least 99.5% of its total assets in cash, U.S. Government Securities or repurchase agreements collateralized by U.S. Government Securities. The Fund also invests at least 80% of its net assets in U.S. Government Securities or repurchase agreements collateralized by U.S. Government Securities. These policies 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.

Principal Investment Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Funds, beyond what is disclosed in the footnote under the "Annual Fund Operating Expenses" table, and you should not expect that the sponsor will provide additional financial support to the Fund at any time. 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:

- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **Redemption Risk** — The risk that heavy redemptions could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets, and that could affect the fund's ability to maintain a $1.00 share price. Redemption risk is greater to the extent that the fund has investors with large shareholdings, short investment horizons or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in the fund could cause the remaining shareholders in the fund to lose money.
- **Floating Rate Notes Ris**k — Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed notes of the same maturity.
- **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.
- **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 that a lender has when a borrower defaults on loans.

To the extent that the 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.

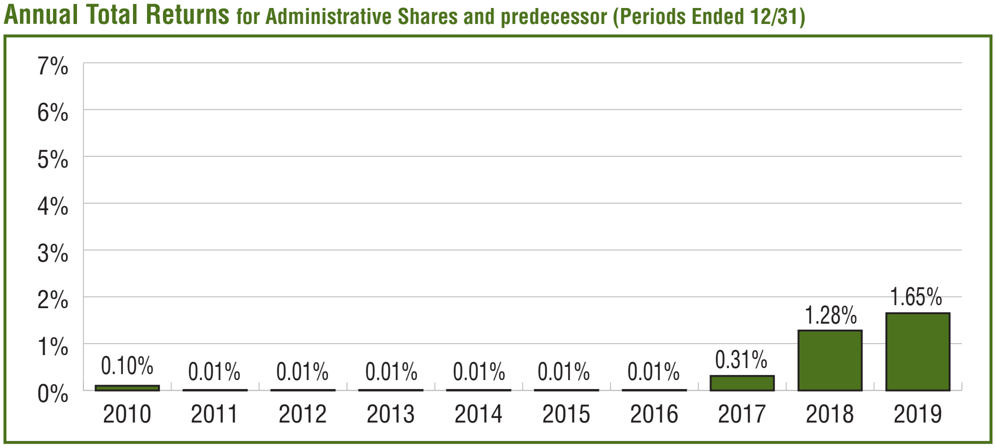
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus.

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 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 the future. Prior to April 2016, the Fund was named the Cash Management Fund. 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.

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



Best quarter:	Worst quarter:
1Q 2019	4Q 2011
0.47%	0.00%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 0.20%.

This table shows the Fund's average annual total returns for periods ended December 31, 2019. The Premier Class Shares commenced operations on September 17, 2012. The performance shown for periods prior to commencement of operations of the Premier Shares is that of the Administrative Shares. The Select Shares commenced operations on September 15, 2016. The performance shown for periods prior to commencement of operations of the Select Shares is that of the Institutional Shares. The shares would have substantially similar performance because shares are invested in the same portfolio of securities. The performance shown is lower than actual returns would have been because the predecessor class had a higher expense ratio.

Average Annual Total Returns for Administrative, Institutional, Premier and Select Shares and predecessors. (Periods Ended 12/31/2019)

Government Securities Money Market Fund	1 Year	5 Year	10 Years
Administrative Shares	1.65%	0.65%	0.34%
Institutional Shares	1.94%	0.84%	0.44%
Premier Shares	1.97%	0.86%	0.44%
Select Shares	2.02%	0.88%	0.45%

Yield

The 7-day yield for the period ended 12/31/19 was 0.99% for Administrative Shares; 1.28% for Institutional Shares; 1.31% for Premier Shares; and 1.36% for Select 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.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

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

Shares may be purchased, sold (redeemed) or exchanged 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.
- Sending a written request by overnight mail to: Cavanal Hill Funds, c/o FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

LIMITED DURATION 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 Limited Duration Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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

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	0.15%	0.15%	0.15%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	—
Other Expenses	0.39%	0.54%	0.54%
Shareholder Servicing Fees	0.10%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	**0.81%**	**0.96%**	**0.71%**
Less Fee Waivers†	-0.10%	-0.25%	-0.25%
Total Annual Fund Operating Expenses After Fee Waivers	**0.71%**	**0.71%**	**0.46%**

* 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 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase.

† 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$271	$444	$631	$1,173
Investor Shares	$73	$281	$507	$1,155
Institutional Shares	$47	$202	$370	$859

Portfolio Turnover

The Limited Duration 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 89% of the average value of its portfolio.

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-backed securities, asset-backed securities, and collateralized mortgage obligations and fixed income ETFs. Such debt obligations are "investment grade," rated within the four highest ratings categories assigned by a nationally recognized statistical ratings organization or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality. 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 interest of the Fund's shareholders to continue to hold the security. In making that determination, the factors considered at the time of purchase are reviewed. The Fund does not apply an automatic sale trigger.

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. Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

Under normal circumstances, the Fund invests at least 80% of its net assets in bonds and maintains an average portfolio duration of less than three and one-half years. 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 net assets in interest-bearing bonds.

Duration provides a measure of a fund's sensitivity to changes in interest-rates. In general, the longer a fund's duration, the more its price will fluctuate when interest rates change. A fund with a duration of 10 years is twice as sensitive to interest rate changes as a fund with a five-year duration. A fund with a five-year duration would generally be expected to lose 5% from its net asset value if interest rates rose by one percentage point or gain 5% if interest rates fell by one percentage point.

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:

- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **Credit Risk** — Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund's return. This includes failure by a bond issuer to repay interest and principal.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **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.
- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **Mortgage-Backed Securities Risk** — The value of the Fund's mortgage-backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Fund may have to reinvest this money in mortgage-backed or other securities that have lower yields.
- **Collateralized Mortgage Obligations Risk** — There are risks associated with collateralized mortgage obligations that relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of collateralized mortgage obligations).
- **Exchange Traded Fund (ETF) Risk** — The ETFs in which the Fund invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.
- **Asset-Backed Securities Risk** — Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing asset-backed securities. The value of the Fund's asset-backed securities may also be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.
- **Valuation Risk** — The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.

• **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 through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from a Fund's performance.
• **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.
• **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 that a lender has when a borrower defaults on loans.

To the extent that the 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.

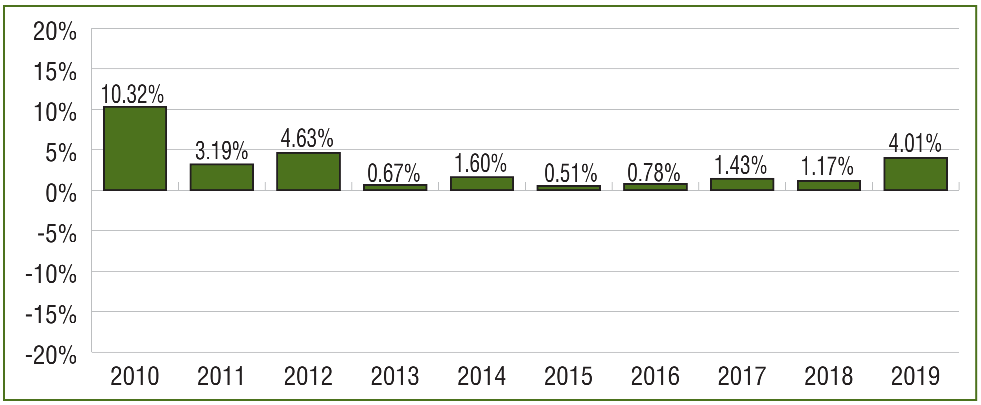
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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. Prior to December 30, 2016, the Fund was named the Short-Term Income Fund. 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 2010	2Q 2013
3.39%	-0.54%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 3.55%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index. The A Shares commenced operations on May 1, 2011 with a sales charge of 2.50% which was reduced to 2.00% on December 31, 2014. The performance shown for periods prior to commencement of operations is that of the Investor Shares. The shares would have substantially similar performance because shares are invested in the same portfolio of securities. The performance shown is lower than actual returns would have been because the predecessor class had a higher expense ratio. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	4.01%	1.57%	2.79%
Return After Taxes on Distributions	3.06%	0.87%	2.04%
Return After Taxes on Distributions and Sale of Fund Shares	2.37%	0.89%	1.85%
Institutional Shares			
Return Before Taxes	4.27%	1.89%	3.08%
A Shares			
Return Before Taxes (With Load)	2.06%	1.21%	2.62%
ICE BofA Merrill Lynch 1-5 Year U.S. Corporate/Government Index (reflects no deduction for expenses, fees or taxes)	5.08%	2.07%	2.19%

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 the day-to-day management of the Fund's portfolio:

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

Russell Knox, CFA, is a 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 initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

MODERATE DURATION 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 Moderate Duration Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information is available about these and other discounts from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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

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	0.20%	0.20%	0.20%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	—
Other Expenses	0.69%	0.84%	0.84%
Shareholder Servicing Fees	0.10%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	**1.15%**	**1.30%**	**1.05%**
Less Fee Waivers†	-0.40%	-0.55%	-0.55%
Total Annual Fund Operating Expenses After Fee Waivers	**0.75%**	**0.75%**	**0.50%**

* 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 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase.

† The Adviser has contractually agreed to waive fees payable to it or reimburse certain expenses so that expenses (other than extraordinary expenses and any Acquired Fund Fees and Expenses) for each Class do not exceed 0.49%, plus class-specific fees until December 31, 2021. 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$275	$519	$782	$1,535
Investor Shares	$77	$358	$660	$1,520
Institutional Shares	$51	$279	$526	$1,233

Portfolio Turnover

The Moderate Duration 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 83% of the average value of its portfolio.

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 the U.S. government, its agencies, or instrumentalities, municipal securities, mortgage-backed securities, asset-backed securities, collateralized mortgage obligations and fixed income ETFs. Such debt obligations are "investment grade," rated within the four highest ratings categories assigned by a nationally recognized statistical ratings organization or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality. 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 the 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. In making that determination, the factors considered at the time of purchase are reviewed. The Fund does not apply an automatic sale trigger.

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. Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

Under normal circumstances the Fund invests at least 80% of its net assets in bonds and maintains an average portfolio duration between three and five years. This policy will not be changed without at least 60 days prior notice to shareholders.

Duration provides a measure of a fund's sensitivity to changes in interest-rates. In general, the longer a fund's duration, the more its price will fluctuate when interest rates change. A fund with a duration of 10 years is twice as sensitive to interest rate changes as a fund with a five-year duration. A fund with a five-year duration would generally be expected to lose 5% from its net asset value if interest rates rose by one percentage point or gain 5% if interest rates fell by one percentage point.

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:

- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.

- **Credit Risk** — Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund's return. This includes failure by a bond issuer to repay interest and principal.

- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.

- **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.

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

- **Mortgage-Backed Securities Risk** — The value of the Fund's mortgage-backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Fund may have to reinvest this money in mortgage-backed or other securities that have lower yields.

- **Collateralized Mortgage Obligations Risk** — There are risks associated with collateralized mortgage obligations that relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of collateralized mortgage obligations).

- **Exchange Traded Fund (ETF) Risk** — The ETFs in which the Fund invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.

- **Asset-Backed Securities Risk** — Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing asset-backed securities. The value of the Fund's asset-backed securities may also be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.

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

- **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.
- **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 that a lender has when a borrower defaults on loans.

To the extent that the 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.

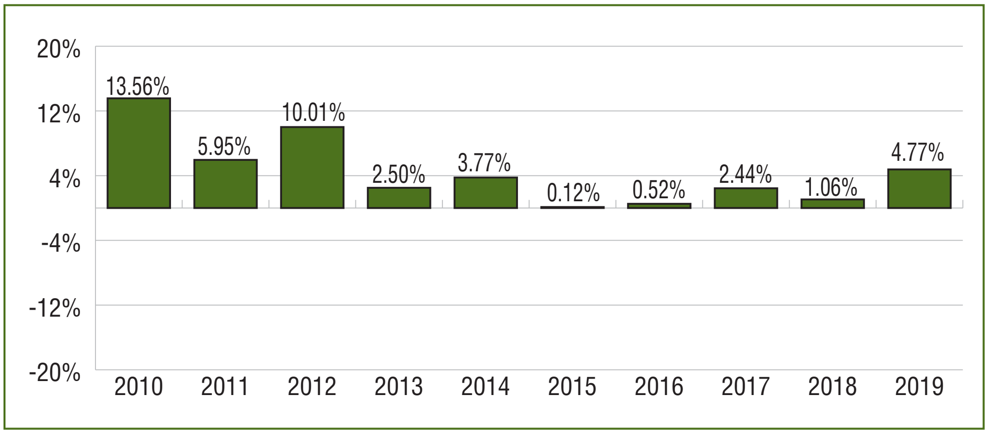
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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. Prior to December 30, 2016, the Fund was named the Intermediate Bond Fund. 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 2010	4Q 2016
4.89%	-2.15%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 3.47%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index. The A Shares commenced operations on May 1, 2011 with a sales charge of 3.75% which was reduced to 2.00% on December 31, 2014. The performance shown for periods prior to commencement of operations is that of the Investor Shares. The shares would have substantially similar performance because shares are invested in the same portfolio of securities. The performance shown is lower than actual returns would have been because the predecessor class had a higher expense ratio. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	4.77%	1.77%	4.39%
Return After Taxes on Distributions	3.81%	1.04%	3.46%
Return After Taxes on Distributions and Sale of Fund Shares	2.81%	1.03%	3.05%
Institutional Shares			
Return Before Taxes	5.13%	2.05%	4.67%
A Shares			
Return Before Taxes (With Load)	2.78%	1.38%	4.21%
Bloomberg Barclays U.S. Intermediate Aggregate Bond Index (reflects no deduction for expenses, fees or taxes)	6.67%	2.59%	3.15%

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 the day-to-day management of the Fund's portfolio:

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

Russell Knox, CFA, is a 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 initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

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 Bond Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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

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	0.20%	0.20%	0.20%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	—
Other Expenses	0.38%	0.53%	0.53%
Shareholder Servicing Fees	0.10%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	**0.84%**	**0.99%**	**0.74%**
Less Fee Waivers†	-0.10%	-0.25%	-0.25%
Total Annual Fund Operating Expenses After Fee Waivers	**0.74%**	**0.74%**	**0.49%**

* 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 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase.

† 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, 2021 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 your investment has a 5% return and each year that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$274	$453	$647	$1,207
Investor Shares	$76	$290	$523	$1,190
Institutional Shares	$50	$211	$387	$895

Portfolio Turnover

The Bond 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 65% of the average value of its portfolio.

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 instrumentalities, municipal securities, mortgage-backed securities, asset-backed securities, collateralized mortgage obligations and fixed income ETFs. Such debt obligations are "investment grade," rated within the four highest ratings categories assigned by a nationally recognized statistical ratings organization, or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality. 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 the 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. In making that determination, the factors considered at the time of purchase are reviewed. The Fund does not apply an automatic sale trigger.

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. Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

Under normal circumstances the Fund invests at least 80% of its net assets in bonds. This policy will not be changed without 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 investing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are:

- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **Credit Risk** — Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund's return. This includes failure by a bond issuer to repay interest and principal.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **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.
- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **Mortgage-Backed Securities Risk** — The value of the Fund's mortgage-backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Fund may have to reinvest this money in mortgage-backed or other securities that have lower yields.
- **Collateralized Mortgage Obligations Risk** — There are risks associated with collateralized mortgage obligations that relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of collateralized mortgage obligations).
- **Exchange Traded Fund (ETF) Risk** — The ETFs in which the Fund invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.
- **Asset-Backed Securities Risk** — Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing asset-backed securities. The value of the Fund's asset-backed securities may also be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.
- **Valuation Risk** — The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.

- **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.
- **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 that a lender has when a borrower defaults on loans.

To the extent that the 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.

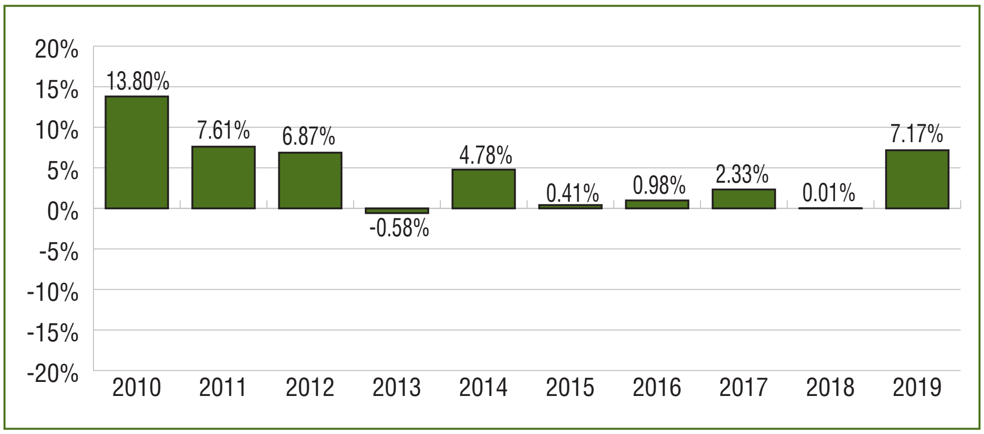
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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:
1Q 2010	4Q 2016
4.35%	-3.24%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 6.08%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the Bloomberg Barclays U.S. Aggregate Bond Index. The A Shares commenced operations on May 1, 2011 with a sales charge of 3.75% which was reduced to 2.00% on December 31, 2014. The performance shown for periods prior to commencement of operations is that of the Investor Class Shares. The shares would have substantially similar performance because shares are invested in the same portfolio of securities. The performance shown is lower than actual returns would have been because the predecessor class had a higher expense ratio. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Class Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	7.17%	2.15%	4.25%
Return After Taxes on Distributions	6.18%	1.30%	3.21%
Return After Taxes on Distributions and Sale of Fund Shares	4.23%	1.27%	2.88%
Institutional Shares			
Return Before Taxes	7.46%	2.38%	4.50%
A Shares			
Return Before Taxes (With Load)	5.02%	1.73%	4.06%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees or taxes)	8.72%	3.05%	3.75%

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 the day-to-day management of the Fund's portfolio:

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

Russell Knox, CFA, is a 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 initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

STRATEGIC ENHANCED YIELD FUND

SUMMARY

Investment Objective

To primarily seek current income and, secondarily, the opportunity for capital appreciation to produce 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 Strategic Enhanced Yield Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section “Initial Sales Charge (Bond and Equity Funds, A Shares Only)” and “Contingent Deferred Sales Charge (CDSC-Class A and C Only)” on page 54 in the prospectus and in the section “Additional Purchase and Redemption Information” on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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

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	0.50%	0.50%	0.50%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	—
Other expenses	1.22%	1.30%	1.27%
Shareholder Servicing Fees	0.10%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	**1.99%**	**2.07%**	**1.79%**
Less Fee Waivers†	-0.96%	-1.04%	-1.01%
Total Annual Fund Operating Expenses After Fee Waivers	**1.03%**	**1.03%**	**0.78%**

* 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 1.00% on any A Shares upon which a dealer concession was paid that are sold within one year of purchase.

† The Adviser has contractually agreed to waive fees payable to it or reimburse certain expenses so that expenses (other than extraordinary expenses and any Acquired Fund Fees and Expenses) for each Class do not exceed 0.76%, plus class-specific fees, until December 31, 2021. 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, 2021 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 your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$303	$721	$1,164	$2,395
Investor Shares	$105	$548	$1,018	$2,317
Institutional Shares	$80	$465	$875	$2,022

Portfolio Turnover

The Strategic Enhanced Yield 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 operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 96% of the average value of its portfolio.

Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund seeks total return through a combination of primarily current income and secondarily capital appreciation by allocating assets among various fixed income sectors, with no more than 65% of the Fund's net assets in any one sector. The Adviser employs a strategy to enhance the Fund's yield by shifting assets among higher yielding and lower yielding debt securities across sectors and different maturities based on its view of the relative value of each sector or maturity. Securities are dollar-denominated and include, but are not limited to, the following sectors: US government, foreign government, US corporate, foreign corporate, collateralized mortgage obligations, mortgage-backed securities, asset-backed securities, and fixed income ETFs.

Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

A significant portion of assets are invested in non-rated securities or securities rated below investment grade ("junk debt"). The Fund also invests in money market instruments.

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

The Fund generally maintains a dollar-weighted average portfolio maturity of one to ten years.

Under normal circumstances, the Fund invests at least 80% of its net assets in bonds. This policy will not be changed without 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 investing in the Fund, which could adversely affect the Fund's net asset value, yield or total return are:

- **Credit Risk** — Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund's return. This includes failure by a bond issuer to repay interest and principal.
- **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.
- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **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 the 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.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **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 the U.S. dollar and foreign currencies may negatively affect an investment. Exchange rate volatility 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.
- **Valuation Risk** — The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.
- **Mortgage-Backed Securities Risk** — The value of the Fund's mortgage-backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Fund may have to reinvest this money in mortgage-backed or other securities that have lower yields.
- **Collateralized Mortgage Obligations Risk** — There are risks associated with collateralized mortgage obligations that relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of collateralized mortgage obligations).

- **Exchange Traded Fund (ETF) Risk** — The ETFs in which the Fund invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.
- **Asset-Backed Securities Risk** — Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing asset-backed securities. The value of the Fund's asset-backed securities may also be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.
- **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.
- **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 that a lender has when a borrower defaults on loans.

To the extent that the 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.

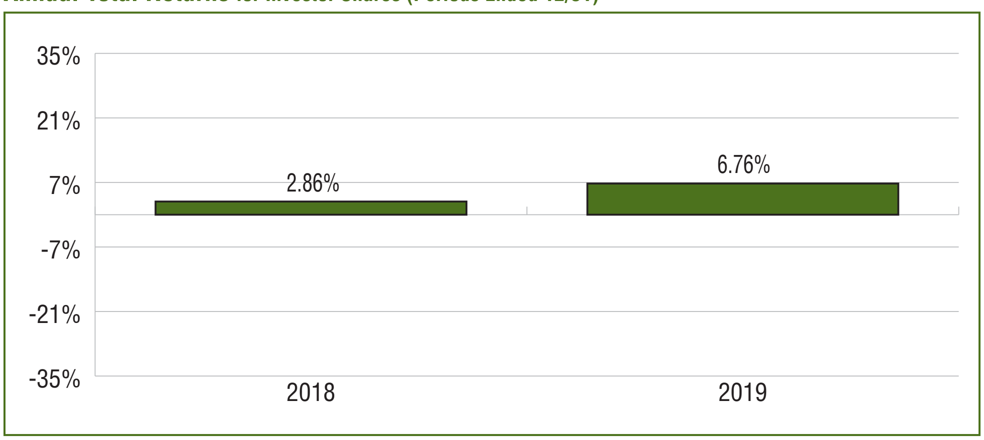
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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 2019	4Q 2019
2.79%	-0.42%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 5.81%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the Bloomberg Barclays U.S. Aggregate Bond Index. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Class Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	Since Inception (12/26/2017)
Investor Shares		
Return Before Taxes	6.76%	4.76%
Return After Taxes on Distributions	5.06%	3.50%
Return After Taxes on Distributions and Sale of Fund Shares	4.01%	3.11%
Institutional Shares		
Return Before Taxes	6.98%	4.82%
A Shares		
Return Before Taxes (With Load)	4.61%	3.53%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees or taxes)	8.72%	4.44%

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 the day-to-day management of the Fund's portfolio:

Russell Knox, CFA, is a Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2017.

Michael P. Maurer, CFA, is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2017.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

ULTRA SHORT TAX-FREE INCOME FUND

SUMMARY

Investment Objective

To generate current income exempt from federal income taxes consistent with the preservation of capital.

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 Ultra Short Tax-Free Income Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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)	1.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of original purchase price or redemption proceeds)	1.00%*	None	None

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	0.15%	0.15%	0.15%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	—
Other Expenses	0.64%	0.76%	0.77%
Shareholder Servicing Fees	0.10%	0.25%	0.25%
Total Annual Fund Operating Expenses	**1.04%**	**1.16%**	**0.92%**
Less Fee Waivers†	-0.44%	-0.56%	-0.57%
Total Annual Fund Operating Expenses After Fee Waivers	**0.60%**	**0.60%**	**0.35%**

* 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 1.00% on any A Shares upon which a dealer concession was paid that are sold within one year of purchase.

† The Adviser has contractually agreed to waive fees payable to it or reimburse certain expenses so that expenses (other than extraordinary expenses and any Acquired Fund Fees and Expenses) for each Class do not exceed 0.35%, plus class-specific fees, until December 31, 2021. 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$161	$384	$626	$1,319
Investor Shares	$61	$313	$584	$1,359
Institutional Shares	$36	$236	$453	$1,079

Portfolio Turnover

The Ultra Short Tax-Free Income 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 129% of the average value of its portfolio.

Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund invests in a diversified portfolio of municipal bonds and debentures. Such debt obligations are “investment grade” or better, rated within the four highest long-term or two highest short-term rating categories assigned by a nationally recognized statistical ratings organization (“NRSRO”), with at least 65% of the Fund’s net assets invested in securities that are rated within the three highest long-term or highest short-term rating categories or, if not rated, found by the Adviser under guidelines approved by the Trust’s Board of Trustees to be of comparable quality.

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. In making that determination, the factors considered at the time of purchase are reviewed. The Fund does not apply an automatic sale trigger.

As a matter of fundamental policy, the Fund invests, under normal circumstances, at least 80% of its net assets in municipal securities, the income from which is both exempt from federal income tax and not subject to federal alternative minimum tax for individuals.

The Fund will generally invest in two principal classifications of municipal securities: general obligation securities and revenue securities. The Fund may also utilize credit enhancers, such as insurance. The Fund may invest in money market instruments such as short term tax-exempt notes, commercial paper, variable-rate demand notes, and money market funds.

Purchase and sale decisions are based on the Adviser’s judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

The Fund, under normal circumstances, invests at least 80% of its net assets in tax-free bonds and maintains a dollar-weighted average maturity between 1 day to 1 year. These policies will not be changed without 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 investing in the Fund, which could adversely affect the Fund’s net asset value, yield or total return are:

- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund’s yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund’s earnings to fall below the Portfolio’s expense ratio, resulting in a negative yield and a decline in the Fund’s share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **Credit Risk** — Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund’s return. This includes failure by a bond issuer to repay interest and principal.
- **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.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **Tax Risk** — To qualify to pay exempt-interest dividends, which are treated as items of interest excludable from gross income for federal income tax purposes, at least 50% of the value of the total assets of the Fund must consist of obligations exempt from regular income tax as of the close of each quarter of the Fund's taxable year. If the proportion of taxable investments held by the Fund exceeded 50% of the Fund's total assets as of the close of any quarter of the Fund's taxable year, the Fund would not, for that taxable year, satisfy the general eligibility test that would otherwise permit it to pay exempt-interest dividends for that taxable year. The issuer of securities may fail to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), which could cause adverse tax consequences. The Fund will invest in municipal securities in reliance at the time of purchase on an opinion of bond counsel to the issuer that the interest paid on those securities will be excludable from gross income for federal income tax purposes, and the Adviser will not independently verify that opinion. Subsequent to the Fund's acquisition of such a municipal security, however, the security may be determined to pay, or to have paid, taxable income. As a result, the treatment of dividends previously paid or to be paid by the Fund as “exempt-interest dividends” could be adversely affected, subjecting the Fund's shareholders to increased federal income tax liabilities. Distributions of ordinary taxable income (including any net short-term capital gain) will be taxable to shareholders as ordinary income (and not eligible for favorable taxation as “qualified dividend income”), and capital gain dividends will be taxable as long-term capital gains. The value of the Fund's investments and its NAV may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the Fund's NAV and ability to acquire and dispose of municipal securities at desirable yield and price levels. Additionally, the Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-deferred accounts or for investors who are not sensitive to the federal income tax consequences of their investments.
- **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 that, during periods of falling interest rates, a bond issuer will "call"— or repay — its bond before the bond's maturity date.
- **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.
- **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 through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from a Fund's performance.
- **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.

To the extent that the 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.

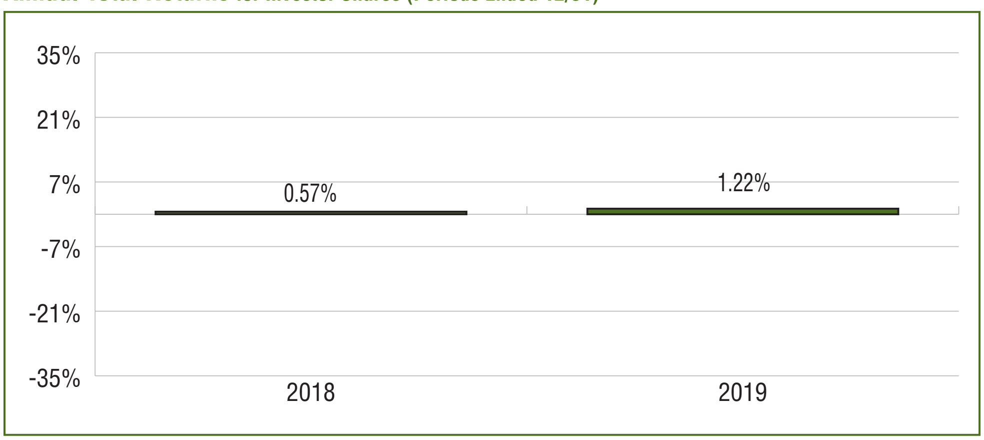
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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:
4Q 2018	1Q 2018
0.35%	-0.08%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 0.35%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the Bloomberg Barclays 1-Year Municipal Bond Index. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Class Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	Since Inception (12/26/2017)
Investor Shares		
Return Before Taxes	1.22%	0.89%
Return After Taxes on Distributions	1.19%	0.86%
Return After Taxes on Distributions and Sale of Fund Shares	1.15%	0.86%
Institutional Shares		
Return Before Taxes	1.47%	1.26%
A Shares		
Return Before Taxes (With Load)	-0.24%	-0.12%
Bloomberg Barclays 1-Year Municipal Bond Index (reflects no deduction for expenses, fees or taxes)	2.46%	2.06%
Bloomberg Barclays U.S. Aggregate Bond Index* (reflects no deduction for expenses, fees or taxes)	8.72%	4.44%

* The prior presentation identified the Bloomberg Barclays U.S. Aggregate Bond Index in error. The Bloomberg Barclays 1-Year Municipal Bond Index is the appropriate comparative index for the fund.

Investment Adviser

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

Portfolio Manager

The following individual is primarily responsible for the day-to-day management of the Fund's portfolio:

Richard A. Williams is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a portfolio manager of the Fund since 2017.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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 intends to qualify and to provide shareholders with income exempt from U.S. Federal income tax in the form of exempt-interest dividends. The Fund's distributions other than exempt-interest dividends are generally taxable to you as ordinary income, capital gains, or a combination of the two.

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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

ACTIVE CORE FUND

SUMMARY

Investment Objective

To seek capital appreciation 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 Active Core Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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)	2.00%	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

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	0.35%	0.35%	0.35%	0.35%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	0.60%	0.75%	0.75%	0.75%
Shareholder Servicing Fees	0.10%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.04%	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses	**1.24%**	**2.14%**	**1.39%**	**1.14%**
Less Fee Waivers†	-0.08%	-0.25%	-0.25%	-0.25%
Total Annual Fund Operating Expenses After Fee Waivers	**1.16%**	**1.89%**	**1.14%**	**0.89%**

* 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 1.00% on any Class A Shares upon which a dealer concession was paid that are sold within one year of purchase. In addition, while Class C Shares are offered at NAV, without any initial sales charge, a CDSC of 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.

† 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$316	$578	$860	$1,663
C Shares	$192	$646	$1,126	$2,453
Investor Shares	$116	$415	$737	$1,647
Institutional Shares	$91	$337	$603	$1,364

Portfolio Turnover

The Active Core 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 65% of the average value of its portfolio.

Principal Investment Strategy

To pursue its objective, the Fund normally invests between 40% and 75% of its net assets in equity securities and at least 25% of its net assets in fixed income securities that are "investment grade," rated at the time of purchase within the four highest ratings categories assigned by a nationally recognized statistical ratings organization, or, if not rated, found by the Adviser under guidelines approved by the Trusts Board of Trustees to be of comparable quality.

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. In making that determination, the factors considered at the time of purchase are reviewed. The Fund does not apply an automatic sale trigger.

The equity portion of the Fund consists of investments in companies of all market capitalization, including large, mid and small.

As its primary strategy for the equity portion of the Fund, the portfolio management team selects securities using both fundamental and quantitative approaches. The fundamental approach seeks to identify companies that possess certain economic, financial and other qualitative characteristics. The quantitative approach utilizes 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 construction and risk management techniques are used to seek consistent, superior risk adjusted returns.

The portfolio management team of the Fund may augment its primary equity strategy by investing in additional strategies involving Exchange Traded Funds ("ETFs"), including ETFs of foreign investments and emerging markets.

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-backed securities; asset-backed securities, collateralized mortgage obligations and municipal bonds.

Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

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 continue to hold the security.

The broadly diversified portfolio of equity and fixed income securities of varying yields and durations is structured to offer a core foundation of investments. 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.

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:

- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **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.
- **Credit Risk** — Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund's return. This includes failure by a bond issuer to repay interest and principal.
- **Model and Data Risk** — Investments selected using quantitative methods employ models that are built, developed, and tested using historical data in a predictive fashion. The success of such models depend on a number of factors, including the validity, accuracy and completeness of the model's development, implementation and maintenance, the model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the historical data. While historical relationships can be measured and quantified, there is no guarantee that such relationships will persist going forward. Data for some companies may be less available, less current or inaccurate and investment selection could be adversely affected if erroneous or outdated data is utilized. The weight placed on a particular data characteristic in the model or changes in the market may cause performance to differ from what the model predicts or the market as a whole. There can be no assurance that quantitative methodologies will enable the Fund to achieve its objective
- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **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.
- **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. 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.
- **Valuation Risk** — The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.

- **Emerging Markets Risk** — Risks associated with investing in emerging market securities include potentially restrictive political and economic structures and abrupt changes to those structures, changes in price visibility and liquidity in markets and securities, fluctuations in currency exchange rates, volatility in interest rates, and sudden changes in tax policy.
- **Foreign Investment Risk** — Higher transaction costs, delayed settlements, currency controls or adverse economic and political developments may affect foreign investments.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **Currency Risk** – The potential risk of loss from unfavorable changes in the exchange rates between the U.S. dollar and foreign currencies. Funds that 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 those 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.
- **Mortgage-Backed Securities Risk** — The value of the Fund's mortgage-backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Fund may have to reinvest this money in mortgage-backed or other securities that have lower yields.
- **Asset-Backed Securities Risk** — Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing asset-backed securities. The value of the Fund's asset-backed securities may also be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.
- **Exchange Traded Fund (ETF) Risk** — The ETFs in which the Fund invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.
- **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.
- **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 the value of the Fund's investments.

To the extent that the 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.

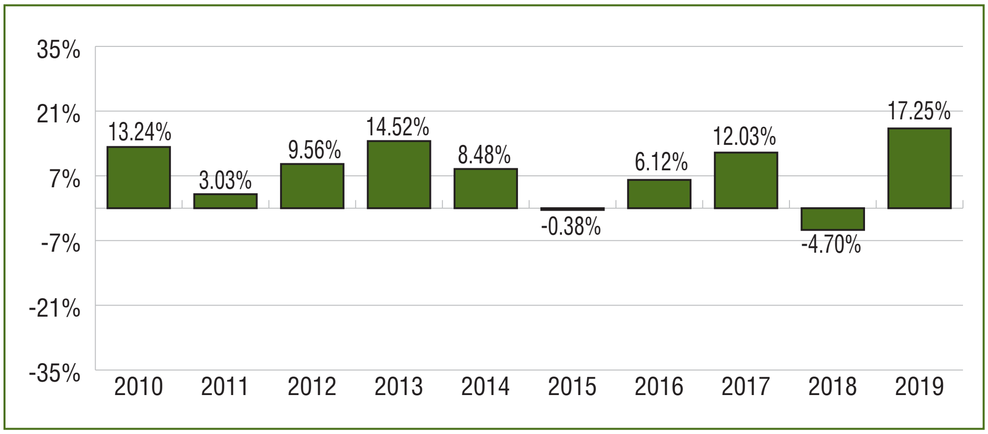
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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. Prior to April 2016, the Fund was named the Balanced Fund. 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, C 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 2019	3Q 2011
8.41%	-8.04%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 4.39%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the Russell 1000 Index. The A Shares commenced operations on May 1, 2011 with a sales charge of 5.50% which was reduced to 3.50% on December 31, 2014 and then to 2.00% on December 26, 2017. The C Shares commenced operations on December 31, 2014. The performance shown for periods prior to commencement of operations is that of the Investor Class Shares. The shares would have substantially similar performance because shares are invested in the same portfolio of securities. The performance shown is higher than actual returns would have been because the predecessor class had a lower expense ratio. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Class Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	5 Years	10 Years
Investor Shares			
Return Before Taxes	17.25%	5.77%	7.71%
Return After Taxes on Distributions	15.59%	4.20%	6.26%
Return After Taxes on Distributions and Sale of Fund Shares	11.14%	4.23%	5.90%
Institutional Shares			
Return Before Taxes	17.49%	5.99%	7.96%
A Shares			
Return Before Taxes (With Load)	14.69%	5.22%	7.43%
C Shares			
Return Before Taxes	16.36%	4.92%	7.28%
Russell 1000® Index (reflects no deduction for expenses, fees or taxes)	31.43%	11.48%	13.54%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees or taxes)	8.72%	3.05%	3.75%

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 the day-to-day management of the Fund's portfolio:

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

Matthew C. Stephani, CFA, is President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2015.

Thomas W. Verdel, CFA, is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2015.

Brandon R. Barnes, CFA, is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2020.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

MID CAP DIVERSE LEADERSHIP FUND (formerly, the Mid Cap Core Equity 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 Mid Cap Diverse Leadership Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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)	2.00%	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

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	0.55%	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	12.32%	12.47%	12.47%	12.47%
Shareholder Servicing Fees	0.10%	0.25%	0.25%	0.25%
Total Annual Fund Operating Expenses	**13.12%**	**14.02%**	**13.27%**	**13.02%**
Less Fee Waivers†	-12.06%	-12.21%	-12.21%	-12.21%
Total Annual Fund Operating Expenses After Fee Waivers	**1.06%**	**1.81%**	**1.06%**	**0.81%**

* 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 1.00% on any A Shares upon which a dealer concession was paid that are sold within one year of purchase. In addition, while C Shares are offered at NAV, without any initial sales charge, a CDSC of 1.00% may be charged on any C Shares upon which a dealer concession has been paid that are sold within one year of purchase.

† The Adviser has contractually agreed to waive fees payable to it or reimburse certain expenses so that expenses (other than extraordinary expenses and any Acquired Fund Fees and Expenses) for each Class do not exceed 0.81%, plus class-specific fees until December 31, 2021. 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$306	$2,766	$4,843	$8,728
C Shares	$184	$2,822	$5,006	$8,958
Investor Shares	$108	$2,643	$4,776	$8,745
Institutional Shares	$83	$2,583	$4,698	$8,668

Portfolio Turnover

The Mid Cap Diverse Leadership 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 90% of the average value of its portfolio.

Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund invests at least 80% of its net assets in a diversified portfolio of common stocks of Mid Cap U.S. companies that demonstrate governance diversity and leadership. This policy will not be changed without at least 60 days prior notice to shareholders. For purposes of this policy, common stocks include securities convertible into common stocks. The Fund defines Mid Cap securities as those that are included in the Russell Midcap® Index at the time of purchase. As of 10/31/2020, the market cap range of the Russell Midcap Index was approximately $308 million to $45 billion. Companies that demonstrate governance leadership and diversity are identified through a process that utilizes ESG (environmental, social and governance) screening criteria.

The Fund evaluates all potential Mid Cap security investments using ESG criteria screens of publicly available data to identify companies where diversity and leadership is a focus of management. All companies must meet or exceed ESG criteria to be eligible for inclusion in the Fund. The ESG criteria is based on assessment data and risk ratings obtained from Sustainalytics, an independent research vendor selected by the Adviser. The ESG criteria governance assessment category screens that the Fund considers when evaluating leadership and diversity include diversity programs, discrimination policy, gender pay equality, board and management considerations.

The diversity programs screen evaluates the presence or absence of diversity monitoring or audits, initiatives supporting a diverse workforce, mentorship programs, employee affinity groups, diversity councils, or networking groups, diversity initiatives that go beyond legal compliance, training and guidance regarding diversity, targeted recruitment, and managerial or board level responsibility for diversity initiatives. The discrimination policy category evaluates a company's reference to International Labor Order ("ILO") conventions, commitment to ensure equal opportunity, and types of discrimination the company is committed to eliminate. ILO conventions cover a wide area of social and labor issues including basic human rights, minimum wages, industrial relations, employment policy, social dialogue, social security and gender-specific issues. The gender pay and equality assessment considers salary pay gaps and initiatives to monitor, measure and close the pay gap, with a commitment to gender pay equality. The board and management screen includes experience, track record, conflicts of interest, shareholder engagement and gender diversity.

Risk ratings from Sustainalytics are intended to identify financially material ESG-related risks and to assist the portfolio management team in understanding how those risks might affect performance. Ratings are categorized across five risk levels: negligible, low, medium, high and severe. The Fund will avoid companies with more than one "severe" rating at the time of investment but concerns in assessment categories do not automatically eliminate an issuer from being an eligible Fund investment. Ratings are considered as part of the portfolio management evaluation process. The Fund will not generally invest in companies significantly involved in certain business activities including but not limited to the production of alcohol, tobacco, military weapons, firearms, nuclear power, thermal coal and gambling products and services.

Once a universe of ESG-eligible companies is established, the portfolio management team of the Fund uses a proprietary system that ranks stocks under a quantitative approach. Stocks are ranked on a large array of factors including but not limited to fundamental factors (e.g., valuation and growth) and technical factors (e.g., 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.

The portfolio management team's final investment selection process continues to favor companies with strong governance diversity and leadership ESG screening criteria rankings relative to industry peers. When ESG criteria concerns exist, the evaluation process carefully considers how companies address the risks and opportunities they face in the context of their sector or industry and relative to their peers. The risk ratings, combined with qualitative analyses, of key governance diversity and leadership performance indicators are given more or less relative weight compared to the broader range of potential assessment categories.

The Fund may also invest up to 20% of its net assets in preferred stocks and cash equivalents, and without regard to governance diversity and leadership ESG criteria. The Fund may engage in active and frequent trading. 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 the reinvestment of all distributions of dividends and capital gains.

Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, governance diversity and leadership ESG criteria, and other economic factors. The governance diversity and leadership ESG criteria narrows investment options but the portfolio management team believes that there are sufficient Mid Cap investments available that meet the Fund's governance diversity and leadership ESG criteria.

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:

- **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.
- **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.
- **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.
- **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 through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from a Fund's performance.

- **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.
- **ESG Strategy Risk** — In making investments consistent with ESG considerations, the Fund may choose to sell, or not purchase, investments that are otherwise consistent with its investment objective. The application of ESG criteria will affect the Fund's exposure to certain issuers, industries, sectors, regions and countries and may impact the relative financial performance of the Fund - positively or negatively - depending on whether such investments are in or out of favor.
- **Model and Data Risk** — Investments selected using quantitative methods employ models that are built, developed, and tested using historical data in a predictive fashion. The success of such models depend on a number of factors, including the validity, accuracy and completeness of the model's development, implementation and maintenance, the model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the historical data. While historical relationships can be measured and quantified, there is no guarantee that such relationships will persist going forward. Data for some companies may be less available, less current or inaccurate and investment selection could be adversely affected if erroneous or outdated data is utilized. The weight placed on a particular data characteristic in the model or changes in the market may cause performance to differ from what the model predicts or the market as a whole. There can be no assurance that quantitative methodologies will enable the Fund to achieve its objective.
- **Foreign Investment Risk** — Higher transaction costs, delayed settlements, currency controls or adverse economic and political developments may affect foreign investments.

To the extent that the 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.

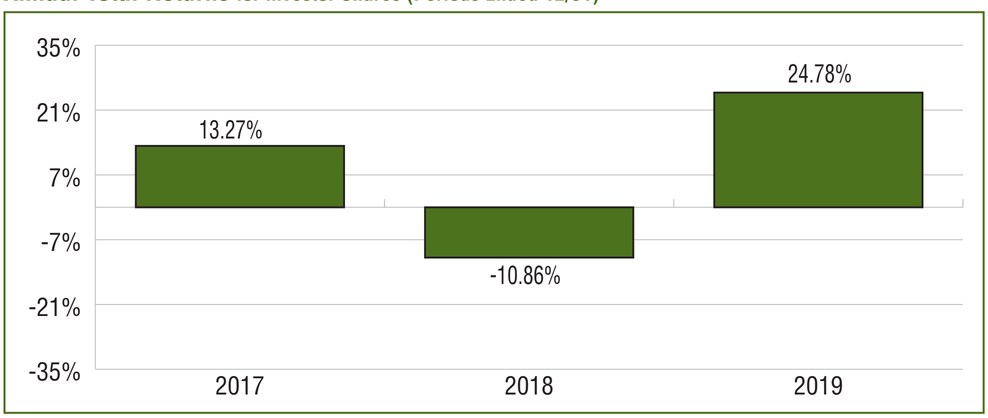
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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 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, C 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 2019	4Q 2018
14.79%	-15.02%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was -3.15%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the Russell Midcap® Index. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Class Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	Since Inception (12/30/2016)
Investor Shares		
Return Before Taxes	24.78%	8.00%
Return After Taxes on Distributions	23.62%	7.23%
Return After Taxes on Distributions and Sale of Fund Shares	15.50%	6.13%
Institutional Shares		
Return Before Taxes	25.05%	8.21%
A Shares		
Return Before Taxes (With Load)	22.15%	7.30%
C Shares		
Return Before Taxes	24.61%	6.91%
Russell Midcap® Index (reflects no deduction for expenses, fees or taxes)	30.54%	12.04%

Investment Adviser

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

Portfolio Managers

The following individual is primarily responsible for the day-to-day management of the Fund's portfolio:

Thomas W. Verdel, CFA, is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2016.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

OPPORTUNISTIC FUND

SUMMARY

Investment Objective

Opportunistically investing to generate positive investment returns.

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 Opportunistic Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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)	2.00%	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

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	0.85%	0.85%	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	0.77%	0.92%	0.91%	0.92%
Shareholder Servicing Fees	0.10%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.12%	0.12%	0.12%	0.12%
Total Annual Fund Operating Expenses	**1.99%**	**2.89%**	**2.13%**	**1.89%**
Less Fee Waivers†	-0.62%	-0.77%	-0.76%	-0.77%
Total Annual Fund Operating Expenses After Fee Waivers	**1.37%**	**2.12%**	**1.37%**	**1.12%**

* 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 1.00% on any A Shares upon which a dealer concession was paid that are sold within one year of purchase. In addition, while C Shares are offered at NAV, without any initial sales charge, a CDSC of 1.00% may be charged on any C Shares upon which a dealer concession has been paid that are sold within one year of purchase.

† The Adviser has contractually agreed to waive fees payable to it or reimburse certain expenses so that expenses (other than extraordinary expenses and any Acquired Fund Fees and Expenses) for each Class do not exceed 1.00%, plus class-specific fees until December 31, 2021. 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$337	$753	$1,195	$2,422
C Shares	$215	$822	$1,455	$3,159
Investor Shares	$139	$594	$1,074	$2,402
Institutional Shares	$114	$519	$950	$2,149

Portfolio Turnover

The Opportunistic 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 240% of the average value of its portfolio.

Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund may trade frequently and may invest in a wide range of financial instruments, market sectors and asset classes in the U.S. and foreign markets. Investments may include any asset for which there is a liquid market. The Fund opportunistically selects investments where it believes value is not fully recognized by the market. Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

The Fund may invest in long and short positions in equity securities of issuers of any market capitalization. The Fund may invest in sponsored and unsponsored ADR and GDR. 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, exchange traded funds ("ETFs") and exchange traded notes ("ETNs").

The Fund may invest in fixed income securities of any credit quality and maturity, including fixed income securities that are not rated or rated below investment grade by a nationally recognized statistical rating organization (commonly known as "junk bonds").

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:

- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **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.
- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **Credit Risk** — Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund's return. This includes failure by a bond issuer to repay interest and principal.
- **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 through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from a Fund's performance.
- **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. 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.
- **Exchange Traded Fund (ETF) Risk** — The ETFs in which the Funds invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.
- **Exchange Traded Note (ETN) Risk** — Because ETNs are unsecured, unsubordinated debt securities; an investment in an ETN exposes the Fund to the risk that an ETN issuer's credit rating may be downgraded. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities' markets, changes in the applicable interest rates and economic, legal, political, or geographic events that affect the referenced index. In addition, the Fund will bear its proportionate share of the fees and expenses of the ETN, which may cause the Fund's operating expenses to be higher and its performance to be lower.
- **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.
- **Liquidity Risk** — Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **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 the 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.

- **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 the U.S. dollar and foreign currencies may negatively affect an investment. Exchange rate volatility 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 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.
- **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.
- **Depositary Receipts Risk** — Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.
- **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 the volatility of returns and exaggerate losses.
- **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 the value of your investment in the fund.

To the extent that the 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.

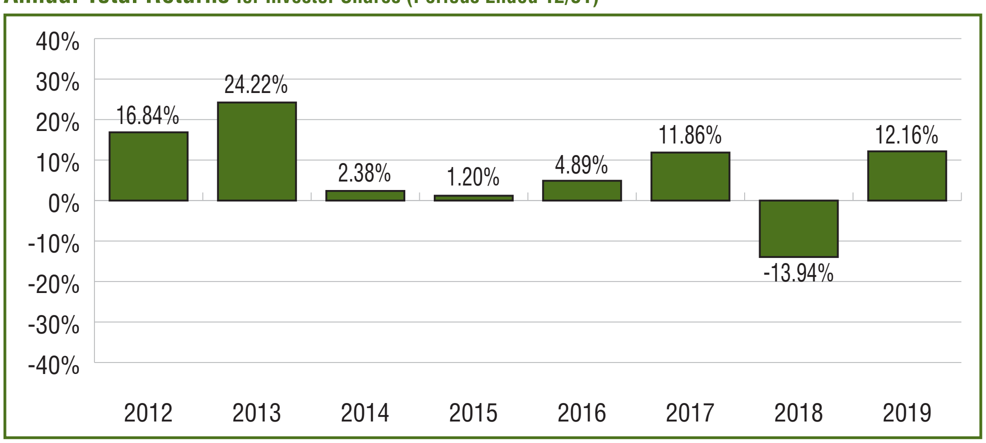
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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 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, C 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 2020	4Q 2018
11.50%	-15.02%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was 3.02%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the S&P 500 Index and the HFRX Equity Hedge Index. The A Shares commenced operations on May 1, 2011 with a sales charge of 5.50% which was reduced to 3.50% on December 31, 2014 and then to 2.00% on December 26, 2017. The C Shares commenced operations on December 31, 2014. The performance shown for periods prior to commencement of operations is that of the Investor Class Shares. The shares would have substantially similar performance because shares are invested in the same portfolio of securities. The performance shown for A Shares is lower than actual returns would have been because the predecessor class had a higher expense ratio. The performance shown for C Shares is higher than actual returns would have been because the predecessor class had a lower expense ratio. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Class Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	5 Year	Since Inception (9/1/2011)
Investor Shares			
Return Before Taxes	12.16%	2.76%	7.05%
Return After Taxes on Distributions	11.83%	1.71%	5.89%
Return After Taxes on Distributions and Sale of Fund Shares	7.38%	1.86%	5.28%
Institutional Shares			
Return Before Taxes	12.41%	3.05%	7.37%
A Shares			
Return Before Taxes (With Load)	9.90%	2.36%	6.84%
C Shares			
Return Before Taxes	11.38%	2.01%	6.57%
S&P 500 Index (reflects no deduction for expenses, fees or taxes)	31.49%	11.70%	14.96%
HFRX Equity Hedge Index (reflects no deduction for expenses, fees or taxes)	10.71%	1.52%	2.26%

Investment Adviser

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

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of the Fund's portfolio:

Matthew C. Stephani, CFA, is President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2012.

Brandon R. Barnes, CFA, is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2020.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. Retirement accounts maybe 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

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 World Energy Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information on these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A and C Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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)	2.00%	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

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	0.60%	0.60%	0.60%	0.60%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.25%	—
Other Expenses	1.17%	1.31%	1.33%	1.29%
Shareholder Servicing Fees	0.10%	0.25%	0.25%	0.25%
Acquired Fund Fees and Expenses	0.04%	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses	**2.06%**	**2.95%**	**2.22%**	**1.93%**
Less Fee Waivers†	-0.87%	-1.01%	-1.03%	-0.99%
Total Annual Fund Operating Expenses After Fee Waivers	**1.19%**	**1.94%**	**1.19%**	**0.94%**

* 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 1.00% on any A Shares upon which a dealer concession was paid that are sold within one year of purchase. In addition, while C Shares are offered at NAV, without any initial sales charge, a 1.00% CDSC may be charged on any C Shares upon which a dealer concession has been paid that are sold within one year of purchase.

† The Adviser has contractually agreed to waive fees payable to it or reimburse certain expenses so that expenses (other than extraordinary expenses and any Acquired Fund Fees and Expenses) for each Class do not exceed 0.90%, plus class-specific fees until December 31, 2021. 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year	5 Year	10 Year
A Shares	$319	$750	$1,208	$2,474
C Shares	$197	$818	$1,464	$3,199
Investor Shares	$121	$595	$1,096	$2,474
Institutional Shares	$96	$510	$950	$2,173

Portfolio Turnover

The World Energy 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 operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 191% of the average value of its portfolio.

Principal Investment Strategy

To pursue its objective, 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. This policy will not be changed without at least 60 days prior notice to shareholders. Energy-related financial instruments may include foreign and domestic securities of issuers that derive more than fifty percent of their assets, revenue or income from activities related to the exploration, extraction, mining, research, development, conservation, refinement, production, transfer, transmission, and transportation of conventional, alternative, renewable and sustainable energy sources, as well as utilities, petrochemicals, plastics, and suppliers and servicers to such industries. Investments typically include a combination of common stock, bonds, exchange traded funds ("ETFs") and exchange traded notes ("ETNs") but may also include other asset types that are related to energy industry activities. The Fund's energy-related financial instruments may include sponsored and unsponsored ADRs and GDRs. The Fund may also seek to provide exposure to the investment returns of commodities through investment in commodity-linked derivative instruments, commodity futures, options on commodity future contracts, and investment vehicles that focus on commodities such as ETFs that invest in commodities, commodity options and futures.

The Fund may engage in active and frequent trading.

Under normal market conditions, the 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 substantial amount of business outside the U.S. if it derives more than fifty percent of its assets, revenue or income outside of the U.S. or is an international focused ETF or ETN. Under normal market conditions, the Fund invests in issuers from at least three different countries. The Adviser invests the Fund's assets based on its judgment about issuers, risk, prices of securities, market conditions , potential returns, and other 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 depositary receipts, European depositary receipts, global depositary receipts, and master limited partnerships ("MLPs"). The Fund may also invest in pooled investment vehicles, including other registered investment companies ETNs 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 the Fund, which could adversely affect the Fund's net asset value, yield or total return are:

- **Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **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.
- **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 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.
- **Concentration Risk** – The Fund's concentration in energy-related industry securities may present more risks than would be the case with funds that diversify investments in numerous industries and sectors of the 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 significantly 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 times, lag the performance of companies in other sectors or the broader market as a whole.
- **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 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 commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Investments in commodity futures may be more volatile than the price of the underlying commodity.
- **Depositary Receipts Risk** – Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.
- **Emerging Markets Risk** – Risks associated with investing in emerging market securities include potentially restrictive political and economic structures and abrupt changes to those structures, changes in price visibility and liquidity in markets and securities, fluctuations in currency exchange rates, volatility in interest rates, and sudden changes in tax policy.
- **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. 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.
- **Credit Risk** – Credit risk is the possibility that the issuer of a debt instrument or a counterparty to an agreement fails to fulfill its obligations, reducing the Fund's return. This includes failure by a bond issuer to repay interest and principal.
- **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 through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from a Fund's performance.
- **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 involve 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 the 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.
- **Exchange Traded Fund (ETF) Risk** – The ETFs in which the Fund invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.
- **Exchange Traded Note (ETN) Risk** – Because ETNs are unsecured, unsubordinated debt securities; an investment in an ETN exposes the Fund to the risk that an ETN issuer's credit rating may be downgraded. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities' markets, changes in the applicable interest rates and economic, legal, political, or geographic events that affect the referenced index. In addition, the Fund will bear its proportionate share of the fees and expenses of the ETN, which may cause the Fund's operating expenses to be higher and its performance to be lower.
- **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. For a portfolio with a duration of 3 years, each 1% rise in interest rates would reduce the value of the portfolio by an estimated 3%. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **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 the value of the Fund's investments.
- **Liquidity Risk** – Certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **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.
- **Valuation Risk** – The risk associated with the assessment of appropriate pricing in a changing market where trading information may not be readily available.
- **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 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 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.
- **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 the 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 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.

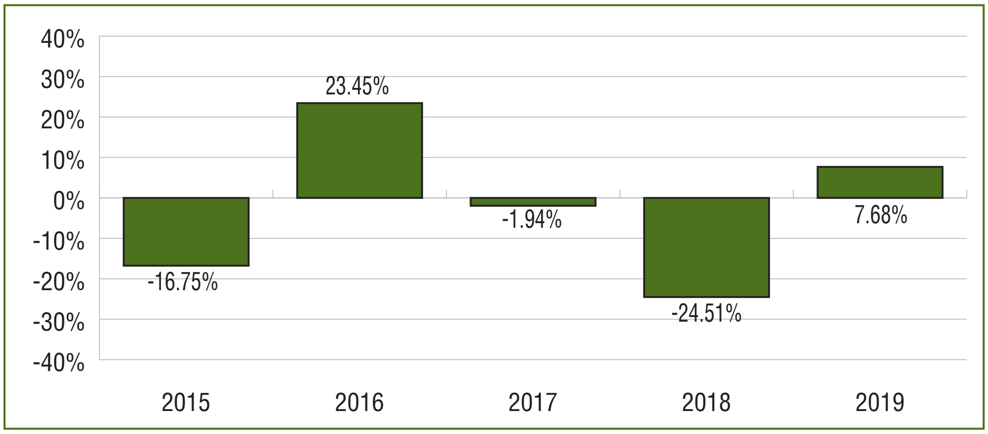
For more information about these risks, please refer to the section titled "Investment Practices and Risks" in the Fund's prospectus. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

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 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, C 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 2019	4Q 2018
13.05%	-26.62%

[1]The performance information shown above is based on a calendar year. The Fund's total return from 1/1/20 to 9/30/20 was -23.85%.

This table compares the Fund's average annual total returns for periods ended December 31, 2019 to those of the S&P 500 Index and the MSCI World Energy Index. The A Shares initially imposed a sales charge of 5.50% which was reduced to 3.50% on December 31, 2014 and then to 2.00% on December 26, 2017. The stated returns assume the highest historical federal marginal income and capital gains tax rates. 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. After-tax returns are shown only for the Investor Class Shares and after-tax returns for other shares will vary.

Average Annual Total Returns (Periods Ended 12/31/19)	1 Year	5 Year	Since Inception (2/3/2014)
Investor Shares			
Return Before Taxes	7.68%	-3.91%	-3.94%
Return After Taxes on Distributions	7.17%	-4.14%	-4.20%
Return After Taxes on Distributions and Sale of Fund Shares	4.90%	-2.91%	-2.92%
Institutional Shares			
Return Before Taxes	8.00%	-3.63%	-3.65%
A Shares			
Return Before Taxes (With Load)	5.58%	-4.25%	-4.23%
C Shares			
Return Before Taxes	6.77%	-4.61%	-4.63%
S&P 500 Index (reflects no deduction for expenses, fees or taxes)	31.49%	11.70%	13.34%
MSCI World Energy Index (reflects no deduction for expenses, fees or taxes)	12.48%	0.06%	-0.62%

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 the day-to-day management of the Fund's portfolio:

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

Michael P. Maurer, CFA, 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, CFA, is a Senior 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 initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

HEDGED INCOME FUND

SUMMARY

Investment Objective

To seek current income with the potential for long-term capital appreciation with less volatility than the broad equity market.

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 Hedged Income Fund. You may qualify for sales charge discounts if you and your family invest or agree to invest in the future, at least $200,000 in Cavanal Hill Funds. More information about these and other discounts is available from your financial professional and in the section "Initial Sales Charge (Bond and Equity Funds, A Shares Only)" and "Contingent Deferred Sales Charge (CDSC-Class A Only)" on page 54 in the prospectus and in the section "Additional Purchase and Redemption Information" on page 37 of the statement of additional information. An investor transacting in Institutional Shares, which do not have any front-end sales charge, contingent deferred sales charge, or other asset based fee for sales or distribution, may be required to pay a commission to a broker or other financial intermediary for effecting such transactions on an agency basis. Such commissions are not reflected in the tables or the example below. Shares of the Fund are available in other share classes that have different fees and expenses.

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

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	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.25%	0.25%	—
Other Expenses**	0.40%	0.55%	0.55%
Shareholder Servicing Fees	0.10%	0.25%	0.25%
Total Annual Fund Operating Expenses	**1.45%**	**1.60%**	**1.35%**
Less Fee Waivers†	-0.10%	-0.25%	-0.25%
Total Annual Fund Operating Expenses After Fee Waivers	**1.35%**	**1.35%**	**1.10%**

* 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 1.00% on any A Shares upon which a dealer concession was paid that are sold within one year of purchase.

** Other Expenses are based on estimates.

† The Adviser has contractually agreed to waive fees payable to it or reimburse certain expenses so that expenses (other than extraordinary expenses and any Acquired Fund Fees and Expenses) for each Class do not exceed 1.10%, plus class-specific fees until December 31, 2021. 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, 2021 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 your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Year
A Shares	$335	$640
Investor Shares	$137	$481
Institutional Shares	$112	$403

Portfolio Turnover

The Hedged Income 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 operating expenses or in the example, affect the Fund's performance. Because the Fund is newly organized, no turnover information is presented at this time.

Principal Investment Strategy

To pursue its objective, under normal circumstances, the Fund invests primarily in dividend paying equity securities, with at least 80% of its net assets in income generating equity securities and equity-related instruments traded on U.S. exchanges. For purposes of this policy, the Fund includes common stocks and securities convertible into common stocks of companies with any market capitalization and sponsored or unsponsored American Depositary Receipts (ADRs). Under normal circumstances, the fund will seek to generate current earnings from option premiums by writing (selling) call options on its portfolio securities, all of which will be covered calls. A covered call refers to a financial transaction in which the investor selling a call option owns an equivalent amount of the underlying security. The investor's ownership of the long position in the asset is the "cover" because the seller can deliver the shares if the buyer of the call option chooses to exercise. The fund seeks to produce current income from dividends and, to a lesser extent, from option writing premiums. The Fund will buy index and ETF put options in order to seek to both reduce volatility and provide downside market protection for the portfolio.

The portfolio management team of the Fund selects equity securities that it believes will pay consistent and sustainable dividends, have a strong track record of and future ability to increase the dividend, proven history of predictable cash flows that increase over time, and with barriers to competition. At the time of initial investment selection, common stocks will have a minimum market cap of $1 billion and a dividend yield of at least 50 basis points higher than the S&P 500® Index. The portfolio will typically invest in 25 to 40 holdings across multiple economic sectors and will not invest more than 35% of the fund's net assets in any one such sector to diversify risk.

The extent of option writing activity will depend on the portfolio management team's judgment regarding perceived value associated with security prices, market conditions, the attractiveness of writing call options on the fund's stock holdings, and timing issues related to monthly option expiration dates. Writing covered calls produces income from premiums, a portion of which will be used to purchase puts which helps to reduce the volatility (and risk profile) of the fund by providing downside protection.

The fund is required to pledge collateral for the covered call option trades and will hold the security as collateral for all such covered call option trades. Put options collateral is limited to the total cash paid for the option. The fund's custodian will segregate such collateral for the benefit of the counterparty. High levels of new investment inflow can lead to periods of higher cash levels, as investment opportunities are identified. Similarly, during periods in which stock markets advance, the exercise of options may result in higher cash levels.

The 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.

Purchase and sale decisions are based on the Adviser's judgment about issuers, risk, prices of securities, market conditions, potential returns, and other economic factors.

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:

- **Market Risk** — The market value of a security may move up and down, sometimes rapidly and unpredictably.
- **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.
- **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.
- **Call Options Risk** — Investments in call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities, including leverage risk, tracking risk and counterparty default risk. The risk of potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, a fund will not benefit from any potential increases in the value of a fund asset above the exercise price, but will bear the risk of declines in the value of the asset. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a call option, the Fund risks losing the entire premium invested if the value of the reference index or security is below (above) the call strike at maturity. Writing of covered call options are also subject to the risk that the counterparty to the transaction will not fulfil its obligations.
- **Put Option Risk —** When the Fund purchases a put option on a security or index it may lose the entire premium paid if the underlying security or index does not decrease in value. The Fund is also exposed to default by the put writer who may be unwilling or unable to perform its contractual obligations to the Fund.
- **Hedging Risk —** The risk that the stocks in the portfolio may decrease in value more than the increase in value of the put options. In addition, the puts used to hedge the portfolio are purchased on ETFs or indexes and do not hedge company specific risk of stocks that owned in the portfolio. Hedging may not be effective based on timing, the underlying instrument hedged, or duration of the hedge.
- **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 the value of your investment in the fund.

- **Non-Diversification Risk —** Investments of a "non-diversified" mutual fund are not required to meet certain diversification requirements under Federal law. Compared with "diversified" portfolios, a non-diversified fund may invest a greater percentage of its assets in the securities of an issuer. A decline in the value of those investments would cause the Fund's overall value to decline to a greater degree than if the Fund held more diversified holdings.
- **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.
- **Dividend Paying Security Risk —** The fund's investment in dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. Stock of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.
- **Depositary Receipts Risk —** Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.
- **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. 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 —** If positions held by the Fund were treated as "straddles" for federal income tax purposes, or a Fund's risk of loss with respect to a position was otherwise diminished as set forth in Treasury Regulations, dividends on stocks that are a part of such positions would not constitute qualified dividend income subject to such favorable income tax treatment or qualify for the dividends received deduction for corporate shareholders. In addition, generally, straddles are subject to certain rules that may affect the amount, character and timing of the Fund's gains and losses with respect to straddle positions by requiring, among other things, that: (1) any loss realized on disposition of one position of a straddle may not be recognized to the extent that the Fund has unrealized gains with respect to the other position in such straddle; (2) the Fund's holding period in straddle positions be suspended while the straddle exists (possibly resulting in a gain being treated as short-term capital gain rather than long-term capital gain); (3) the losses recognized with respect to certain straddle positions that are part of a mixed straddle and that are non-Section 1256 contracts be treated as 60% long-term and 40% short-term capital loss; (4) losses recognized with respect to certain straddle positions that would otherwise constitute short-term capital losses be treated as long-term capital losses; and (5) the deduction of interest and carrying charges attributable to certain straddle positions may be deferred.

To the extent that the 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 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. Lavaca Capital, LLC serves as the investment sub-adviser for the Fund.

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of the Fund's portfolio:

Brandon R. Barnes, CFA, is a Senior Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2020.

Michael C. Schloss is a Vice President of Cavanal Hill Investment Management, Inc. and has been a Portfolio Manager of the Fund since 2020.

Scott Phillips is the Founder, and CEO & CIO of Lavaca Capital, LLC and has been a Portfolio Manager of the Fund since 2020.

Jacob Johnson is a Portfolio Manager at Lavaca Capital, LLC and has been a Portfolio Manager of the Fund since 2020.

Purchase and Sale of Fund Shares

The following initial and additional purchase requirements apply:

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

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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
- 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. In addition, if you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary on an acting agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

Your Account

Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether 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 (although 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 applications 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.

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 instructions. You must submit additional documentation when opening trust, corporate or power of attorney accounts. For more information, please contact your financial representative 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, BOK Financial Securities, 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	None	None
Investor Shares	$100	None
Institutional Shares**	$1,000	None
Money Market Funds		
Administrative	$1,000	None
Service	$10,000	None
Institutional**	$1,000	None
Select	$1,000,000	None
Premier–Available only to certain BOK Financial Securities, 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 discretion. 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 exception 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 titled "Additional Investor Services."

** Institutional Class shares are offered to individual and institutional investors through brokers and other financial intermediaries having contractual arrangements with the Distributor. A request to purchase Class A Shares directly through the Distributor will automatically be treated as a request to purchase Institutional Shares.

- Investors may purchase shares of the 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 with respect to their customers' investments in the Funds.
- Each Fund reserves the right to refuse a purchase order for any reason, including if it believes that doing so would be in the best interest of the Fund or its shareholders.

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 the investment amount, payable to the Cavanal Hill Funds. • Deliver the check or bank draft and your completed Account Registration Form to c/o FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.	• 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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171.
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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171. • 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 participate 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 initial 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 the name(s) and address in which the account is registered, or otherwise according to your letter of instruction.
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 FIS Investor Services, LLC, 4249 Easton Way, Suite 400, Columbus, OH, 43219-6171. • A check will be mailed to the name(s) and address in which the account is registered, or otherwise according to your letter of instruction.
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 the 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.

Signature Authorization. For some transactions, the Cavanal Hill Funds require proof that your signature authorizing a transaction is authentic. This verification can be provided in all cases by either a Signature Validation Program (SVP) stamp or a Medallion signature guarantee (MSG). MSG and SVP stamps can be obtained from financial institutions, including banks, broker/dealers, credit unions and savings associations. Please verify with the institution that it is an eligible guarantor institution prior to signing. In some instances, a Notary Public stamp is an acceptable alternative.

- Add/change banking instructions (SVP or MSG);
- Add/change authorized account traders (SVP or MSG);
- Change of name (Notary Public, SVP or MSG);
- Add/change beneficiaries (Notary Public, SVP or MSG);
- Adding a Power of Attorney (Notary Public, SVP or MSG);
- Add/change Trustee (Notary Public, SVP or MSG): and
- UTMA/UGMA custodian change (Notary Public, SVP or MSG).

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

- the 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
- the redemption proceeds are being wired according to bank instructions currently on your account.

Receiving Your Money. Properly documented redemption requests received by a Fund or an authorized agent of the Fund will be effective the day received. The Funds typically expect that it will take one to three days following the receipt of a redemption request to pay out redemption proceeds. 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 the 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 certified check. You may receive proceeds of your sale in a check, wire or ACH. The Funds typically expect to hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests. As described under "Redemption In Kind" below, the Funds reserve the right to redeem in kind. Redemptions in kind are typically used to meet redemption requests that represent a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. These redemption methods will be used regularly in the circumstances described and may also be used in stressed market conditions.

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. Each Fund also reserves the right to redeem your shares at NAV in order to comply with its responsibilities under the 1940 Act. Before a Fund exercises its right to redeem your shares you will be given at least sixty days' written notice.

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 Securities and Exchange Commission. If you experience difficulty making a telephone redemption during periods of drastic economic or market change, you can send the 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 "redemption in kind." This could occur under extraordinary circumstances, such as a very large redemption that could affect Fund operations (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. In kind payment may come in the form of a pro-rata-slice of the Fund's portfolio (potentially with certain exclusions and modifications), individual securities on a representative basket of securities, in each case, subject to regulatory guidance. When you convert these securities to cash, you will pay transaction charges.

Undeliverable Redemption and Distribution Checks. If distribution 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 that the A Shares Class of the selected Fund is currently 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 their affiliated service providers may pay fees as described below to broker-dealers and other financial institutions 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.

Important Notice Regarding Delivery Of Shareholder Documents

To reduce expenses, we may mail only one copy of each of the Fund's prospectus, annual report or semi-annual report to those addresses shared by two or more accounts, unless we receive contrary instruction from you. If you are a direct shareholder and wish to receive individual copies of these documents, please call us at 1-800-762-7085. If you are not a direct shareholder, please contact your financial institution to opt out of householding. We will begin sending you individual copies thirty days after receiving your request.

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

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

Shareholder Fees for A Shares of the Bond and Equity Funds, except Ultra Short Tax-Free Income Fund (fees paid directly from your investment)

Purchase Amount	Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	Sales Charge (Load) imposed on purchases (as a percentage of net amount invested)	Reallowance	Maximum 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%	2.04%	2.00%	None
Over $200,000	None	0.00%	—	1.00%

Shareholder Fees for Ultra Short Tax-Free Income Fund A Shares (fees paid directly from your investment)

Purchase Amount	Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	Sales Charge (Load) imposed on purchases (as a percentage of net amount invested)	Reallowance	Maximum 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	1.00%	1.01%	1.00%	None
Over $200,000	None	0.00%	—	1.00%

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 with other Bond or Equity Fund shares currently owned for the purpose of qualifying for the lower initial sales charge rates that apply to purchasers of more than $200,000. 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. If you agree to purchase over $200,000, you will not pay an initial sales charge. 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 initial sales charge that would normally be applicable to the amount actually invested.
- Class A Series of the Funds may be purchased without an initial sales charge by the following persons (and their spouses and children under 21 years of age): (i) registered representatives and other employees of intermediaries that have selling agreements with the Distributor to sell Class A Shares; (ii) directors, officers, and employees of the Adviser and its affiliates; (iii) Trustees and officers of the Trust; (iv) Investors that purchase directly from the Fund. In addition, the initial sales charge may be waived on purchases of Class A Shares through financial intermediaries that have entered into an agreement with the Distributor that allows the waiver of the sales charge. The Funds do not currently have any such sales waiver agreements in place with financial intermediaries.

For further information about the initial sales charge applicable to the A Shares of the Bond and Equity Funds, see the Statement of Additional Information 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, you 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.

The Distributor will pay dealer commissions on A Shares 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 the next $6 million
plus 0.25% on purchases more than $10 million

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 time, they will increase the cost of your investment and may cost you more than if you had purchased Class A Shares. Class C Shares of each Fund will automatically convert into Class A Shares of the same Fund after they have been held for ten years. This automatic conversion will be executed without any sales charge, fee or other charge. The Internal Revenue Service currently takes the position that such automatic conversions are not taxable. Should its position change, the automatic conversion feature may be replaced with a conversion option. 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 the 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 the 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 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 Cavanal Hill Fund records, and it will be the selling broker-dealer's responsibility to apply the limitation for such purchases.

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. The Distributor pays the fees it receives 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 other types of sales charges. The distribution fee is 0.25% of the average daily net assets of the A, Administrative, Service 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 Institutional and Select Shares do not have a distribution fee. However, an investor purchasing Institutional Shares through a broker or other financial intermediary, may be required to pay a commission in an amount charged and separately disclosed to you by such party. Shares of the Funds are available in other share classes that have different fees and expenses. 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, 2021 and may only be terminated or modified with the approval of the Fund's Board of Trustees.

	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%	Government Securities Money Market 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

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 BOK Financial Securities, Inc., 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 BOK Financial Securities, Inc. have agreed to the contractual fee waivers shown in the table below for the 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, 2021 and may only be modified with the approval of the Funds' Board of Trustees.

	Shareholder Servicing Fee	Affiliate 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		
Administrative	0.25%	No Waiver
Service	0.25%	0.15% Waived
Institutional	0.25%	0.17% Waived
Select	0.25%	Waived in Full
Premier	0.25%	Waived in Full

Distribution and Shareholder Servicing Arrangements — Revenue Sharing

The Adviser, and from time to time affiliates of the 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 additional 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 the Funds on a sales list including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the 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 the 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 the 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 the Funds’ prospectus, and will not change the NAV or the price of a Fund’s shares, because they are not paid by the Funds.**

Commissions. If you purchase shares that do not have any front-end sales charge, contingent deferred sales charge, or other asset-based fee for sales or distribution from a broker or other financial intermediary acting on an agency basis, you may be required to pay a commission in an amount charged and separately disclosed to you by such party.

Because the Funds do not charge the fees and are not parties to any such commission arrangement between you and your broker or other financial intermediary, any purchases and redemptions will be made at the applicable NAV (before imposition of the commission) and are not reflected in the “Fees and Expenses of the Fund” section of the Funds’ Prospectus.

Brokers, Dealers and Agents. Please note that (i) investors may be charged fees—in addition to those assessed by the Funds—if they effect transactions through 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 authorized 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 the Investment Company Act of 1940 (the “1940 Act”) and the rules of the SEC under the 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 authorized 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 the relative net asset values of the shares exchanged. The Funds reserve the right to redeem 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’ notice 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 FIS, 4249 Easton Way - Suite 400, 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

Calculation of Net Asset Value. The NAV per share of a Fund is determined by dividing the total market value of the Fund’s investments and other assets, less any liabilities, 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 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 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. To the extent a Fund invests through a foreign exchange, value may change at times when a Fund shareholder is not able to trade.
- The assets in each of the Bond and Equity Funds are valued at market value. 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 the 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.

Valuation of Shares – Money Market Funds.

- The NAV of each of the Money Market Funds is determined at 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 the NYSE closes early, the Money Market Funds will close for trading at the time the NYSE closes. On any day when SIFMA recommends that the securities markets close trading early, each Fund may close trading early. Purchase, redemption and exchange orders must be received by the 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 further 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.

Liquidity Fees and Redemption Gates. Under Rule 2a-7, a government money market fund has the right to institute a discretionary liquidity fee (not to exceed two percent of the value of the shares redeemed) or to suspend the right of redemption ("redemption gate") temporarily (for up to 10 business days in any 90-day period), if the Fund's Weekly Liquid Assets fall below thirty percent of its total assets and the Fund's Board of Directors, including a majority of the directors who are not interested persons of the Fund, determines that the liquidity fee or redemption gate is in the best interest of the Fund.

To the extent that the Board determines to institute a discretionary liquidity fee or a redemption gate policy on a government money market fund, it will provide not less than 60 days' advance written notice of such policy to government money market fund shareholders and will supplement its registration statement with the appropriate disclosures.

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

Fair Value Pricing Policies. Each of the Bond and Equity Funds will fair value price its securities 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 securities (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 Opportunistic Fund or the World 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, redemptions 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 the following policies and procedures with respect to market timing. The Funds will monitor selected trades 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 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.

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 identifying 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 the Trust; and (3) enforce its market-timing policy with respect to customers identified by the Trust as having engaged in market timing. When information regarding transactions in the Trust's shares is requested by the Trust and such information 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 they may sell as often as they wish, they are not subject to the same policies and procedures. 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.

Additional 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 Registration Form. The minimum initial investment in the AIP is $100 and the 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.

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 distributions or the 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 withdrawal per year is 12% of the account value at the time of election.

Dividends and Capital Gains

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 conditions.

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 distributions in cash. To do so, send a written request, including your name and account number, to:

Cavanal Hill Funds
c/o Cavanal Hill Distributors, Inc.
One Williams Center, 15th Floor
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 the main tax implications that you should know below. Note, however, that the following provides only a general description. The information contained herein will not apply to you if you are investing through a tax-deferred or tax-free account such as an IRA or a qualified employee benefit plan. In addition, 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 investing in the Fund(s) will affect your own tax situation.

- **Important Note.** If you have not done so already, be sure to provide us with your correct taxpayer identification number and certify that 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 intends to 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 information about the potential tax consequences of mutual fund investing 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 that 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 a Fund, may be subject to federal income tax. For federal income tax purposes, distributions of net investment income (other 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 Information) will be taxed at long-term capital gain tax rates provided the shareholder meets the holding-period and other requirements with respect to the Fund’s Shares. Dividends of net investment income that 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.

  If at the close of each quarter, at least 50% of the value of the Ultra Short Tax-Free Income Fund’s total assets consist of tax-exempt interest obligations, the Fund will be eligible to designate distributions of interest derived from such obligations as “exempt-interest dividends.” These dividends generally are excludable from a shareholder’s gross income for federal income tax purposes, although they might result in liability for the federal alternative minimum tax for individual shareholders and for state and local tax purposes for individual and corporate shareholders.

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 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 reported 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 does not expect to realize significant capital gain.

- **Tax Consequences of Selling or Exchanging Shares.** Any gain resulting from the 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.
- **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 received from the Intermediate Tax-Free Bond Fund derived 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 derivative securities 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 times when it is not advantageous to liquidate such investments.
- **Funds Investing in Foreign Securities.** If a Fund invests in foreign securities, the income those securities 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 implications 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 information about taxes is contained in our Statement of Additional Information.

Additional Information about the Funds

Temporary Defensive Positions. The Funds may, from time to time, take temporary defensive positions 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 other cases, a Fund may not achieve its investment objective. Without limiting the foregoing, during temporary defensive periods, as determined by the Adviser, each of the Limited Duration Fund, the Moderate Duration Fund, the Strategic Enhanced Yield Fund, the Bond Fund, the U.S. Treasury Fund, the Government Securities Money Market Fund and the Equity Funds may hold up to 100% of its respective total assets in cash or cash equivalents. The Ultra Short Tax-Free Income Fund may hold cash or invest in short-term Municipal Securities up to 100% of its assets during temporary defensive periods. 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 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, investments in exchange traded funds offer, among other 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 diversification 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 indirectly 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 that 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 with the overall objective and policies of the Fund making such investment.

Investments in Investment Companies. For purposes of the Funds' policies that specify 80% or 99.5%, the Funds will "look through" investments in investment companies and will include such investments, as appropriate, in their respective percentage totals.

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 description 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 the investment instruments and the associated risks follows.

U.S. TREASURY FUND

Under normal circumstances, the Fund invests at least 99.5% of its total assets in cash, U.S. Government Securities, or repurchase agreements collateralized by U.S. Government Securities. 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:

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

GOVERNMENT SECURITIES MONEY MARKET FUND

Under normal circumstances, the Fund invests at least 99.5% of its total assets in cash, U.S. Government Securities or repurchase agreements collateralized by U.S. Government Securities. This policy will not be changed without at least 60 days prior written 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:

INVESTMENTS	RISKS
PRINCIPAL: Repurchase Agreements, U.S. Government Agency Securities, U.S. Treasury Obligations, Variable and Floating Rate Instruments	Interest Rate, Market, Liquidity, Redemption, Floating Rate Notes, Management, Regulatory
NON-PRINCIPAL: Bonds, Foreign Securities, Illiquid Securities, Investment Company Securities, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, Reverse Repurchase Agreements, Treasury Receipts, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Prepayment/Call, Regulatory, Tax, Valuation, Zero-Coupon

LIMITED DURATION FUND

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, and derivatives including mortgage-backed securities, asset-backed securities and collateralized mortgage obligations. Such debt obligations are rated at the time of purchase within the four 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 Fund also invests in money market instruments. Under normal circumstances, the Fund invests at least 80% of its net assets in bonds and maintains an average portfolio duration of less than three and one-half years. This policy will not be changed without at least 60 days prior notice to shareholders. In addition, the Fund normally invests at least 65% of its net assets in interest-bearing bonds.

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

INVESTMENTS	RISKS
PRINCIPAL: Asset-Backed Securities, Bonds, Collateralized Mortgage Obligations, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, U.S. Government Agency Securities, U.S. Treasury Obligations, Variable and Floating Rate Instruments	Interest Rate, Credit, Liquidity, Prepayment/Call, Market, Mortgage-Backed, Collateralized Mortgage Obligations, Exchange Traded Fund, Asset-Backed Securities, Valuation, Turnover, Management, Regulatory
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, Master Limited Partnerships, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securities Lending, Time Deposits, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Tax, Valuation, Zero-Coupon

MODERATE DURATION 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-backed securities, asset-backed securities and collateralized mortgage obligations. Such debt obligations are rated at the time of purchase within the four 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 Fund also invests in money market instruments. Under normal circumstances, the Fund invests at least 80% of its net assets in bonds and maintains an average portfolio duration of less than five years. 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, Collateralized Mortgage Obligations, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, U.S. Government Agency Securities, U.S. Treasury Obligations , Variable and Floating Rate Instruments	Interest Rate, Credit, Liquidity, Prepayment/Call, Market, Mortgage-Backed Securities, Collateralized Mortgage Obligations, Exchange Traded Fund, Asset-Backed Securities, Valuation, Management, Regulatory
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, Master Limited Partnerships, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securities Lending, Time Deposits, Variable and Floating Rate Instruments, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Derivatives, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Tax, Valuation, Zero-Coupon

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-backed securities, asset-backed securities and collateralized mortgage obligations. Such debt obligations are rated at the time of purchase within the four 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 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 net 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, Collateralized Mortgage Obligations, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, U.S. Government Agency Securities, U.S. Treasury Obligations, Variable and Floating Rate Instruments	Interest Rate, Credit, Liquidity, Prepayment/Call, Market, Mortgage-Backed Securities, Collateralized Mortgage Obligations, Exchange Traded Fund, Asset-Backed Securities, Valuation, Management, Regulatory
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, Master Limited Partnerships, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securities Lending, Time Deposits, Variable and Floating Rate Instruments, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Regulatory, Tax, Valuation, Zero-Coupon

STRATEGIC ENHANCED YIELD FUND

To pursue its objective, under normal circumstances, the Fund seeks total return and current income by allocating assets among various fixed income sectors, with no more than 65% of the assets in any one sector. Securities will be dollar-denominated and include, but are not limited to, the following sectors: U.S. government, foreign government, U.S. corporate, foreign corporate, mortgage-backed securities and asset-backed securities. A significant portion of the assets will be invested in non-rated securities or securities rated below investment grade. 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 the reinvestment of all distributions of dividends and capital gains. The Fund will generally maintain a dollar-weighted average portfolio maturity of one to ten years. Under normal circumstances the Fund invests at least 80% of its net 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, Collateralized Mortgage Obligations, Derivatives, Foreign Securities, Money Market Instruments, Mortgage-Backed Securities, Municipal Securities, U.S. Government Agency Securities, U.S. Treasury Obligations	Credit, Prepayment/Call, Market, Interest Rate, High Yield Securities, Liquidity, Foreign Investment, Valuation, Mortgage-Backed Securities, Collateralized Mortgage Obligations, Exchange Traded Fund, Asset-Backed Securities, Management, Regulatory
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, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Regulatory, Tax, Valuation, Zero-Coupon

ULTRA SHORT TAX-FREE INCOME FUND

To pursue its objective, under normal circumstances, the Fund invests in a diversified portfolio of municipal bonds and debentures. Such debt obligations are rated within the four highest long-term or two highest short-term rating categories assigned by a nationally recognized statistical ratings organization ("NRSRO"), with at least 65% of the Fund's net assets invested in securities that are rated within the three highest long-term or highest short-term rating categories or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality. 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. 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 both exempt from federal income tax and not subject to federal alternative minimum tax for individuals. The Fund will generally invest in two principal classifications of municipal securities: general obligation securities and revenue securities. The Fund may also utilize credit enhancers, such as insurance. The Fund may invest in money market instruments such as short term tax-exempt notes, commercial paper, variable-rate demand notes, and money market funds. The Fund, under normal circumstances, invests at least 80% of its net assets in tax-free bonds and maintains a dollar-weighted average maturity between 1 day to 1 year. 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: Municipal Securities, Bonds, Variable and Floating Rate Instruments	Interest Rate, Credit, Credit Enhancement, Liquidity, Tax, Market, Prepayment/Call, Issuer Specific, Portfolio Turnover, Management
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 Securities, Repurchase Agreements, Restricted Securities, Reverse Repurchase Agreements, Securities Lending, Time Deposits, U.S. Government Agency Securities, U.S. Treasury Obligations, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Exchange Traded Fund, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Prepayment/Call, Regulatory, Valuation, Zero-Coupon

ACTIVE CORE FUND

The Fund normally invests between 40% and 75% of its net assets in equity securities and at least 25% of its net assets in fixed income securities that are rated at the time of purchase within the four 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. 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 equity portion of the Fund consists of investment in companies of all market capitalization, including large, mid and small. As its primary strategy for the equity portion of the Fund, the portfolio management team selects securities using both fundamental and quantitative approaches. The fundamental approach seeks to identify companies that possess certain economic, financial and other qualitative characteristics. The quantitative approach utilizes 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 construction and risk management techniques are used to seek consistent, superior risk adjusted returns. The portfolio management team of the Fund selects equity securities using a proprietary system that ranks stocks but may augment its primary strategy by utilizing additional strategies involving exchange traded funds, including ETFs of foreign investments and emerging markets. 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-backed 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 also invests in money market instruments.

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

INVESTMENTS	RISKS
PRINCIPAL: Asset-Backed Securities, Bonds, Collateralized Mortgage Obligations, 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	Market, Issuer Specific, Credit, Model and Data, Interest Rate, Prepayment/Call, Mid Cap, Small Cap, Valuation, Emerging Markets, Foreign Investment, Liquidity, Currency, Mortgage-Backed Securities, Asset-Backed Securities, Exchange Traded Fund, Management, Credit Enhancement
NON-PRINCIPAL: ADR/EDR/GDRs, Bankers' Acceptances, Call and Put Options, Certificates of Deposit, Commercial Paper, Convertible 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, Currency, Foreign Investment, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Mid Cap, Preferred Stock, Prepayment/Call, Regulatory, Tax, Valuation

MID CAP DIVERSE LEADERSHIP FUND (formerly, the Mid Cap Core Equity Fund)

To pursue its objective, under normal circumstances, the Fund invests at least 80% of its net assets in a diversified portfolio of common stocks of Mid Cap U.S. companies that demonstrate governance diversity and leadership. This policy will not be changed without at least 60 days prior notice to shareholders. For purposes of this policy, common stocks include securities convertible into common stocks. The Fund defines Mid Cap securities as those that are included in the Russell Midcap® Index at the time of purchase. As of 10/31/2020, the market cap range of the Russell Midcap Index was approximately $308 million to $45 billion. Companies that demonstrate governance leadership and diversity are identified through a process that utilizes ESG (environmental, social and governance) screening criteria. Stocks are then ranked using a proprietary system and selected with a focus on key governance diversity and leadership performance indicators.

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

INVESTMENTS	RISKS
PRINCIPAL: Common Stock, Money Market Instruments	Market, Mid Cap, Issuer Specific, Small Cap, Portfolio Turnover, Management, ESG Strategy Risk, Model and Data, Foreign Investment
NON-PRINCIPAL: ADR/EDR/GDRs, Call and Put Options, Convertible Securities, Derivatives, Exchange Traded Funds, Foreign Securities, Futures and Related Options, Investment Company Securities, Master Limited Partnerships, Preferred Stock, Warrants, When-Issued Securities	Banking, Credit, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Regulatory, Preferred Stock, Pre-Payment, Valuation

OPPORTUNISTIC FUND

Under normal circumstances, the 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 generally include a combination of equities, derivatives and bonds but may include any asset for which there is a liquid market.

INVESTMENTS	RISKS
PRINCIPAL: ADR/EDR/GDRs, Bonds, Common Stock, Convertible Securities, Foreign Securities, Investment Company Securities, Money Market Instruments, Exchange Traded Funds, Exchange Traded Notes, Variable and Floating Rate Instruments	Market, Issuer Specific, Interest Rate, Credit, Portfolio Turnover, Mid Cap, Small Cap, Exchange Traded Fund, Exchange Traded Note, Liquidity, High Yield Securities, Management, Foreign Investment, Depositary Receipts, Short Sale, Limited Number of Holdings
NON-PRINCIPAL: Bankers' Acceptances, Call and Put Options, Certificates of Deposit, Commercial Paper, Currencies, Derivatives, Futures and Related Options, Illiquid Securities, Initial Public Offerings, Inverse ETF, Master Limited Partnerships, Loan Participation Interests, Mortgage-Backed Securities, Municipal Securities, Preferred Stock, Real Estate Investment Trusts, Repurchase Agreements, Reverse Repurchase Agreements, Restricted Securities, Securities Lending, Time Deposits, U.S. Government Agency Securities, U.S. Treasury Obligations, Warrants, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Credit Enhancement, Emerging Markets, High Yield Securities, Interest Rate, Inverse ETF, Issuer Specific, Leverage, Limited Number of Holdings, Liquidity, Market, Municipal Bond, Preferred Stock, Prepayment/Call, Regulatory, Tax, Valuation, Zero-Coupon

WORLD ENERGY FUND

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. This policy will not be changed without at least 60 days prior notice to shareholders. Investments generally include a combination of equities, derivatives, bonds, ETFs and ETNs.

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, Exchange Traded Notes, Foreign Securities, Investment Company Securities, Master Limited Partnerships, Money Market Instruments, Variable and Floating Rate Instruments	Market, Issuer Specific, Energy Industry, Concentration, Commodity, Depositary Receipts, Emerging Market, Currency, Mid Cap, Small Cap, Credit, Portfolio Turnover, Foreign Investment, High Yield Securities, Exchange Traded Fund, Exchange Traded Note, Interest Rate, Credit Enhancement, Liquidity, Management, Valuation, Master Limited Partnership, Regulatory
NON-PRINCIPAL: Asset-Backed Securities, Call and Put Options, Commercial Paper, Commodities, Commodity Futures, Convertible Securities, Currencies, Derivatives, Futures and Related Options, Illiquid Securities, Inverse Exchange Traded Funds, Loan Participation Interests, Municipal Securities, Preferred Stock, Private Funds, Repurchase Agreements, Restricted Securities, Time Deposits, U.S. Treasury Obligations, When-Issued Securities, Zero-Coupon Debt Obligations	Banking, Credit, Derivative, Income, Interest Rate, Inverse ETF, Issuer Specific, Leverage, Liquidity, Market, Pre-payment/ Call, Regulatory, Short Sale, Valuation, Tax, Zero-Coupon

HEDGED INCOME FUND

Under normal circumstances, the Fund invests primarily in dividend paying equity securities, with at least 80% of its net assets in income generating equity securities and equity-related instruments traded on U.S. exchanges. For purposes of this policy, the Fund includes common stocks and securities convertible into common stocks of companies with any market capitalization and sponsored or unsponsored American Depositary Receipts (ADRs). Under normal circumstances, the fund will seek to generate current earnings from option premiums by writing (selling) call options on its portfolio securities, all of which will be covered calls. A covered call refers to a financial transaction in which the investor selling a call option owns an equivalent amount of the underlying security. The investor's ownership of the long position in the asset is the "cover" because the seller can deliver the shares if the buyer of the call option chooses to exercise. The fund seeks to produce current income from dividends and, to a lesser extent, from option writing premiums. The Fund will buy index and ETF put provide downside market protection for the portfolio.

INVESTMENTS	RISKS
PRINCIPAL: Common Stock, Call and Put Options, Derivatives, ADR/EDR/GDRs, Money Market Instruments	Market, Issuer Specific, Derivative, Call Options, Limited Number of Holdings, Non-Diversification, Management, Dividend Paying Security, Mid Cap, Small Cap
NON-PRINCIPAL: Exchange Traded Funds, Exchange Traded Notes, Futures and Related Options, Investment Company Securities, Preferred Stock, When-Issued Securities	Banking, Credit, Exchange Traded Fund, Exchange Traded Note, Interest Rate, Issuer Specific, Leverage, Liquidity, Market, Preferred Stock, Regulatory, Valuation

INVESTMENT INSTRUMENTS

Below is a more complete description 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 international basis.	• Depositary Receipts • Foreign Investment • Issuer Specific	• Market • Regulatory
Asset-Backed Securities: Securities 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	• Pre-payment • Regulatory • Valuation
Bankers' Acceptances: Bills of exchange or time 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 the 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 options, will sell only covered call and secured put options.	• Credit • Derivative • Issuer Specific • Leverage	• Liquidity • Market • Regulatory
Certificates of Deposit: Negotiable instruments with a stated maturity.	• Banking • Credit • Interest Rate • Issuer Specific	• Liquidity • Market • Regulatory
Collateralized Mortgage Obligations: A fixed income security that uses mortgage-backed securities as collateral.	• Credit • Interest Rate • Issuer Specific • Liquidity	• Market • Pre-payment • Regulatory • Valuation
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 months.	• 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 • Derivative • Interest Rate • Issuer Specific	• Leverage • Liquidity • Market • Regulatory • Valuation
Common Stock: Shares of ownership of a company.	• Banking • Issuer Specific • Liquidity • Market	• Mid Cap • Regulatory • Small Cap
Convertible Securities: Bonds or preferred stock that 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

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 • Valuation
Exchange Traded Funds: Securities that are issued by investment companies and traded on securities exchanges. Each of the Funds, except the U.S. Treasury and the Government Securities Money Market Fund, 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, SEC regulations and exemptive orders.	• Interest Rate • Issuer Specific • Liquidity	• Market • Regulatory
Exchange Traded Notes: A senior, unsecured, unsubordinated debt security issued by an underwriting bank and traded on securities exchanges. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer. The returns of ETNs are usually linked to the performance of a market benchmark; as debt securities, ETNs don't own securities in the index tracked.	• Credit • Interest Rate • Issuer Specific • Leverage	• 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 entities.	• Banking • Emerging Market • Foreign Investment • Interest Rate	• Issuer Specific • Liquidity • Market • Regulatory
Futures and Related Options: 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 • Derivative • 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 the value at which the Fund has valued the securities.	• Interest Rate • Issuer Specific • Liquidity	• Market • Regulatory • Valuation
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 Securities: 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 statutory limits under the 1940 Act and rules, regulations and exemptive orders issued by the SEC thereunder.	• Issuer Specific • Market	• Regulatory
Loan Participation Interests: Loan participation interests are interests in bank loans made to corporations. In these arrangements the bank transfers the cash stream of the 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 maturities 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 • Regulatory • Pre-payment • Valuation

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 • Municipal Bond • 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 voting 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 the 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 the 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 the U.S. government. These include Fannie Mae and Freddie Mac.	• Credit • Interest Rate • Issuer Specific • Liquidity	• Market • Prepayment/Call • Regulatory
U.S. Government Securities: Include U.S. Treasury Obligations and U.S. Government Agency Securities.	• Credit • Interest Rate • Issuer Specific • Liquidity	• Market • Prepayment/Call • Regulatory
U.S. Treasury Obligations: 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 other 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

Investment Risks

Below is a more complete discussion of the types of risks inherent in the securities and investment techniques listed above as well as those 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 the Fund. Certain investments and Funds are more susceptible to these risks than others.

- **Asset-Backed Securities Risk —** Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing asset-backed securities. The value of the Fund's asset-backed securities may also be affected by changes in interest rates, the availability of information concerning the interests in and structure of the pools of purchase contracts, financing leases or sales agreements that are represented by these securities, the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the entities that provide any supporting letters of credit, surety bonds, or other credit enhancements.
- **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.
- **Call Options Risk** — Investments in call options involve risks different from, or possibly greater than, the risks associated with investing directly in securities, including leverage risk, tracking risk and counterparty default risk. The risk of potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, a fund will not benefit from any potential increases in the value of a fund asset above the exercise price, but will bear the risk of declines in the value of the asset. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a call option, the Fund risks losing the entire premium invested if the value of the reference index or security is below (above) the call strike at maturity. Writing of covered call options are also subject to the risk that the counterparty to the transaction will not fulfil its obligations.
- **Collateralized Mortgage Obligations Risk —** There are risks associated with collateralized mortgage obligations that relate to the risks of the underlying mortgage pass-through securities (i.e., an increase or decrease in prepayment rates, resulting from a decrease or increase in mortgage interest rates, will affect the yield, average life, and price of collateralized mortgage obligations).
- **Commodity Risk —** Investments in commodity futures may be more volatile then the price of the underlying commodity. 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 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 commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Investments in commodity futures may be more volatile than the price of the underlying commodity.
- **Concentration Risk —** A concentrated portfolio may add a measure of volatility to performance, as major or in a particular sector of the economy 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 otherwise become unable to honor a financial obligation. 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 national level, including budgetary problems and declining tax bases. With respect to government sponsored entities 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 neither insured nor guaranteed by the U.S. Treasury and therefore have more issuer default risk than any direct obligations of the U.S. Treasury or obligations guaranteed by the 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 the 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 the value of the Fund's investments.
- **Currency Risk —** The potential risk of loss from unfavorable changes in the exchange rates between the U.S. dollar and foreign currencies. Funds that 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 those 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.
- **Cyber Security Risk** — As the use of the internet and other technologies has become more prevalent in the course of business, the Funds have become more susceptible to operational and financial risks associated with cyber security. Cyber security incidents can result from deliberate attacks such as gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or from unintentional events, such as the inadvertent release of confidential information. Cyber security failures or breaches of the Funds or their service providers or the issuers of securities in which the Funds invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Funds do not directly control the cyber security defenses or plans of their service providers, financial intermediaries and companies in which they invest or with which they do business.

- **Depositary Receipts Risk —** Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and the risk of an illiquid market for depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.
- **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.
- **Dividend Paying Security Risk** – The fund's investment in dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. Stock of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.
- **Emerging Market Risk —** Risks associated with investing in emerging market securities include potentially restrictive political and economic structures and abrupt changes to those structures, changes in price visibility and liquidity in markets and securities, fluctuations in currency exchange rates, volatility in interest rates, and sudden changes in tax policy.
- **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 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.
- **ESG Strategy Risk —** In making investments consistent with ESG considerations, the Fund may choose to sell, or not purchase, investments that are otherwise consistent with its investment objective. The application of ESG criteria will affect the Fund's exposure to certain issuers, industries, sectors, regions and countries and may impact the relative financial performance of the Fund - positively or negatively - depending on whether such investments are in or out of favor.
- **Exchange Traded Fund (ETF) Risk —** The ETFs in which the Fund invests 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 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 inverse movement of the underlying referenced financial asset, index or commodity's return.
- **Exchange Traded Note (ETN) Risk —** Because ETNs are unsecured, unsubordinated debt securities; an investment in an ETN exposes the Fund to the risk that an ETN issuer's credit rating may be downgraded. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities' markets, changes in the applicable interest rates and economic, legal, political, or geographic events that affect the referenced index. In addition, the Fund will bear its proportionate share of the fees and expenses of the ETN, which may cause the Fund's operating expenses to be higher and its performance to be lower.
- **Floating Rate Notes Risk —** Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their coupon rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed notes of the same maturity.
- **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 the U.S. dollar and foreign currencies may negatively affect an investment. Exchange rate volatility 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.
- **Hedging Risk —** The risk that the stocks in the portfolio may decrease in value more than the increase in value of the put options. In addition, the puts used to hedge the portfolio are purchased on ETFs or indexes and do not hedge company specific risk of stocks that owned in the portfolio. Hedging may not be effective based on timing, the underlying instrument hedged, or duration of the hedge.
- **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 the 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.
- **Infectious Disease Risk —** A worldwide outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of a Fund's investments, increase a Fund's volatility, negatively impact the Fund's arbitrage and pricing mechanisms and exacerbate other per-existing political, social and economic risks to the Funds. The risk of further spread of COVID-19 has led to significant uncertainty and volatility in the financial markets. The impacts of COVID-19, and other epidemics and pandemics that may arise in the future, could adversely affect the economies of many nations, particular regions, or the entire global economy, individual companies and investment products, and the market in general. The full extent of such impacts cannot necessarily be foreseen. The impacts may be short term or may last for an extended period of time, and may exacerbate other pre-existing political, social and economic risks. The value of a Fund and the securities in which a Fund invests may be adversely affected by impacts caused by COVID-19 and other epidemics and pandemics that may arise in the future. The impact of a pandemic may also negatively affect the

liquidity of certain of a Fund's portfolio holdings and may make it more difficult to value such holdings. Because epidemics and pandemics (such as COVID-19) impact broad segments of businesses and populations at the same time or in close succession, often in unpredictable and significant ways, they create the risk that a Fund's operations may be interrupted, which may have a significant negative impact on investment performance.

- **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 securities, and high for longer-term securities. If a portfolio has a three year average maturity, then a 1% increase in interest rates would cause an estimated 3% decline in asset value of the portfolio. In addition, certain securities such as mortgage-backed obligations are subject to optional and mandatory redemption and therefore subject to risk regarding the interest rates at which redemption proceeds may be reinvested. The Fund's yield may decrease due to a decline in interest rates. Very low or negative interest rates may magnify interest rate risk. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Portfolio's expense ratio, resulting in a negative yield and a decline in the Fund's share price. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.
- **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 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 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 the value of those securities could significantly affect the value of your investment in the fund.
- **Liquidity Risk —** The risk that certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The portfolio manager may have to lower the price, sell other 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. If a Fund is required to sell securities quickly or at a particular time (including sales to meet redemption requests) the Fund could realize a loss.
- **Management Risk —** There is no guarantee that 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 fluctuations may cause a security to be worth less than the price originally paid for it, or less than 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 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 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 volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- **Model and Data Risk —** Investments selected using quantitative methods employ models that are built, developed, and tested using historical data in a predictive fashion. The success of such models depend on a number of factors, including the validity, accuracy and completeness of the model's development, implementation and maintenance, the model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the historical data. While historical relationships can be measured and quantified, there is no guarantee that such relationships will persist going forward. Data for some companies may be less available, less current or inaccurate and investment selection could be adversely affected if erroneous or outdated data is utilized. The weight placed on a particular data characteristic in the model or changes in the market may cause performance to differ from what the model predicts or the market as a whole. There can be no assurance that quantitative methodologies will enable the Fund to achieve its objective.
- **Mortgage-Backed Securities Risk —** The value of the Fund's mortgage-backed securities can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Fund may have to reinvest this money in mortgage-backed or other securities that have lower yields.
- **Municipal Bond Risk** — Like other bonds, municipal bonds have credit risk. It is possible that the government that issued the bond will not have the funds to make timely payments of interest or principal. Municipal bonds often count on the projects they finance to bring in expected revenues and there is a risk that the projects will fail to produce the revenue needed to pay off the bonds.
- **Non-Diversification Risk** — Investments of a "non-diversified" mutual fund are not required to meet certain diversification requirements under Federal law. Compared with "diversified" portfolios, a non-diversified fund may invest a greater percentage of its assets in the securities of an issuer. A decline in the value of those investments would cause the Fund's overall value to decline to a greater degree than if the Fund held more diversified holdings.

- **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 through a tax deferred or exempt vehicle. Frequent trading also increases transaction costs, which could detract from a Fund's performance.
- **Preferred Stock Risk —** Preferred stock is subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred stock is subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having limited liquidity, changing tax treatments and possibly being in heavily regulated industries.
- **Prepayment/Call Risk —** The risk that the principal repayment of a security will occur at an unexpected time. Prepayment risk is the chance that the repayment of certain types of securities (e.g., asset-backed securities, mortgage-backed securities 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 other 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 with a short-term maturity, moderate for securities with an intermediate-term maturity, and high for securities with a long-term maturity.
- **Private/Restricted Securities Risk —** The Fund can invest in private placements and restricted securities. Such investments involve a high degree of business and financial risk and can result in substantial or complete losses. Competition among private funds can be intense and there is no assurance that the marketing efforts of any particular portfolio company will be successful or that its business will succeed. Additionally, privately held companies are not subject to Securities and Exchange Commission reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, timely or accurate information may at times not be readily available about the business, financial condition and results of operations of the privately held companies in which the Fund invests.
- **Put Option Risk —** When the Fund purchases a put option on a security or index it may lose the entire premium paid if the underlying security or index does not decrease in value. The Fund is also exposed to default by the put writer who may be unwilling or unable to perform its contractual obligations to the Fund.
- **Redemption Risk —** The risk that heavy redemptions could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets, and that could affect the fund's ability to maintain a $1.00 share price. Redemption risk is greater to the extent that the fund has investors with large shareholdings, short investment horizons or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in the fund could cause the remaining shareholders in the fund to lose money. The Fund may impose a liquidity fee or suspend redemptions as permitted by applicable regulations.
- **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 the 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 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.

  Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the Investment Company Act of 1940, can impact the Funds. The Rule 2a-7 amendments will affect the manner in which the Funds and other money market funds are structured and operated, and may impact Fund expenses, returns and liquidity. The degree to which a money market fund will be impacted by the rule amendments will depend upon the type of fund and type of investors (e.g., retail or institutional).
- **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 the 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 that the issuer of securities will fail to comply with certain requirements of the Code, which could cause adverse tax consequences. To qualify to pay exempt-interest dividends, which are treated as items of interest excludable from gross income for federal income tax purposes, at least 50% of the value of the total assets of the Municipal Bond Fund must consist of obligations exempt from regular income tax as of the close of each quarter of the Fund's taxable year. If the proportion of taxable investments held by the Municipal Bond Fund exceeded 50% of the Fund's total assets as of the close of any quarter of the Municipal Bond Fund's taxable year, the Municipal Bond Fund would not, for that taxable year, satisfy the general eligibility test that would otherwise permit it to pay exempt-interest dividends for that taxable year. The Municipal Bond Fund will invest in municipal securities in reliance at the time of purchase on an opinion of bond counsel to the issuer that the interest paid on those securities will be excludable from gross income for federal income tax purposes, and the Adviser will not independently verify that opinion. Subsequent to the Municipal Bond Fund's acquisition of such a municipal security, however, the security may be determined to pay, or to have paid, taxable income. As a result, the treatment of dividends previously paid or to be paid by the Municipal Bond Fund as "exempt-interest dividends" could be adversely affected, subjecting the Municipal Bond Fund's shareholders to increased federal income tax liabilities. Distributions of ordinary taxable income (including any net short-term capital gain) will be taxable to shareholders as ordinary income (and not eligible for favorable taxation as "qualified dividend income"), and capital gain dividends will be taxable as long-term capital gains.

If positions held by the Hedged Fund were treated as "straddles" for federal income tax purposes, or the Hedged Fund's risk of loss with respect to a position was otherwise diminished as set forth in Treasury Regulations, dividends on stocks that are a part of such positions would not constitute qualified dividend income subject to such favorable income tax treatment or qualify for the dividends received deduction for corporate shareholders. In addition, generally, straddles are subject to certain rules that may affect the amount, character and timing of the Hedged Fund's gains and losses with respect to straddle positions by requiring, among other things, that: (1) any loss realized on disposition of one position of a straddle may not be recognized to the extent that the Hedged Fund has unrealized gains with respect to the other position in such straddle; (2) the Hedged Fund's holding period in straddle positions be suspended while the straddle exists (possibly resulting in a gain being treated as short-term capital gain rather than long-term capital gain); (3) the losses recognized with respect to certain straddle positions that are part of a mixed straddle and that are non-Section 1256 contracts be treated as 60% long-term and 40% short-term capital loss; (4) losses recognized with respect to certain straddle positions that would otherwise constitute short-term capital losses be treated as long-term capital losses; and (5) the deduction of interest and carrying charges attributable to certain straddle positions may be deferred.

To the extent a Fund invests in commodities and certain commodity-linked derivative instruments directly, it will seek to restrict its income from such investments that do not generate qualifying income, such as certain commodity-linked derivative instruments, to a maximum of 10% of its gross income (when combined with its other investments that produce non-qualifying income) to comply with the qualifying income test necessary for a Fund to qualify as a RIC under Subchapter M of the Code. However, a Fund may generate more non-qualifying income than anticipated, may not be able to generate qualifying income in a particular taxable year at levels sufficient to meet the qualifying income test, or may not be able to accurately predict the non-qualifying income from these investments. Accordingly, the extent to which a Fund invests in commodities or commodity-linked derivative instruments directly may be limited by the qualifying income test, which a Fund must continue to satisfy to maintain its status as a RIC. Failure to comply with the qualifying income test would have significant negative tax consequences to Fund shareholders. Under certain circumstances, a Fund may be able to cure a failure to meet the qualifying income test, but in order to do so a Fund may incur significant Fund-level taxes, which would effectively reduce (and could eliminate) a Fund's returns.

- **Valuation Risk —** The risk associated with 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 securities that pay interest periodically.

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

Investment Management

Investment Adviser

Investment management services are provided to each of the 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 BOK, 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, 2020, Cavanal Hill Investment Management had approximately $8.2 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, 2020, BOK Financial and its subsidiaries had approximately $83 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 fee reductions, by the Funds for the fiscal year ended August 31, 2020, were as follows:

FUND	% OF AVERAGE NET ASSETS
Bond Funds	
• Limited Duration Income Fund	0.15%
• Moderate Duration Fund	0.00%*
• Bond Fund	0.20%
• Strategic Enhanced Yield Fund	0.00%*
• Ultra Short Tax-Free Income Fund	0.00%*
Equity Funds	
• Mid Cap Diverse Leadership Fund	0.00%*
• Active Core Fund	0.35%
• Opportunistic Fund	0.33%
• World Energy Fund	0.00%*
Money Market Funds	
• U.S. Treasury Fund	0.00%*
• Government Securities Money Market Fund	0.00%*

* Advisor reimbursed the fund for fees and did not receive any Management Fees.

A discussion regarding the 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, 2020.

Investment Sub-Adviser

Investment Sub-Advisory Services are provided to the Hedged Income Fund by Lavaca Capital, LLC ("Lavaca" or the "Sub-Adviser") pursuant to an Investment Sub-Advisory Agreement. It began serving as investment sub-adviser on December 28, 2020. The Sub-Adviser, subject to the general supervision of the Board of Trustees of the Funds, is responsible for providing hedging services to the Hedged Income Fund. Lavaca is located at 2700 Post Oak Blvd., Suite 1700, Houston, TX 77056. As of September 30, 2020, Lavaca had approximately $250 million in assets under management. Lavaca is paid half of the fees payable to Cavanal Hill Investment Management for the services provided to the Hedged Income Fund.

The persons jointly and 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
Limited Duration Fund	Michael P. Maurer	2003	Mr. Maurer is a Senior Vice President and has been a fixed income fund manager at Cavanal Hill Investment Management since 2003. 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. Mr. Maurer holds the Chartered Financial Analyst® designation.
	Russell Knox	2013	Mr. Knox is a Vice President and has been a fixed income fund manager at Cavanal Hill Investment Management since 2005. Before joining the Adviser, Mr. Knox was a graduate assistant in Oklahoma State University's finance department. Mr. Knox holds the Chartered Financial Analyst® designation.
Moderate Duration Fund	Michael P. Maurer	2003	See above.
	Russell Knox	2013	See above.
Bond Fund	Michael P. Maurer	2003	See above.
	Russell Knox	2013	See above.
Strategic Enhanced Yield Fund	Michael P. Maurer	2003	See above.
	Russell Knox	2017	See above
Ultra Short Tax-Free Income Fund	Richard A. Williams	2017	Mr. Williams is a Senior Vice President and has been a tax-free fund manager for Cavanal Hill Investment Management since 2005. 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.
Active Core Fund	Matthew C. Stephani	2015	Mr. Stephani serves as Cavanal Hill Investment Management President and has been a member of the Fundamental Equity Management team at Cavanal Hill Investment Management since 2006. Before joining the Adviser, Mr. Stephani was a Senior Vice President and a Portfolio Manager at Great Companies, LLC from June 2001 to June 2006. Mr. Stephani holds the Chartered Financial Analyst® designation.
	Michael P. Maurer	2005	See above.
	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. Mr. Verdel holds the Chartered Financial Analyst® designation.
	Brandon R. Barnes	2020	Mr. Barnes is a Senior Vice President and a Senior Portfolio Manager and has been a member of the Fundamental Equity Team at Cavanal Hill Investment Management since 2011. Mr. Barnes holds the Chartered Financial Analyst® designation.

Fund	Portfolio Manager(s)	Portfolio Manager of this Fund Since	Recent Professional Experience
Mid Cap Diverse Leadership Fund	Thomas W. Verdel	2016	See above.
Opportunistic Fund	Matthew C. Stephani	2012	See above.
	Brandon R. Barnes	2020	See above.
World Energy Fund	Matthew C. Stephani	2014	See above.
	Michael P. Maurer	2014	See above.
	Thomas W. Verdel	2014	See above.
Hedged Income Fund	Brandon R. Barnes	2020	See above.
	Michael C. Schloss	2020	Mr. Schloss is a Vice President and has been an equity fund manager at Cavanal Hill Investment Management since 2000. Before joining the Advisor, Mr. Schloss was an investor relations analyst for the Williams Companies and an equity analyst for PRP Performa AG in Vaduz, Liechtenstein. Mr. Schloss began his career as a financial consultant for Merrill Lynch in 1992.
	Scott Phillips	2020	Mr. Phillips founded Lavaca Capital in 2014 and oversees all the firm's operations, with a special focus on Portfolio Management. Prior to founding Lavaca Capital, he oversaw the investments of a family office with a focus on derivative investments and has over 15 years of investment management experience. Scott began his career in the Houston Audit Practice of KPMG and is a licensed CPA. Scott is a graduate of the University of Texas at Austin with undergraduate & graduate degrees in Accounting and Finance.
	Jacob Johnson	2020	Mr. Johnson joined Lavaca in 2018 and is a Portfolio Manager with the firm. Prior to joining Lavaca he served in financial commodity sales and trading roles with banks Societe Generale and Mitsubishi UFJ Financial Group. Previously, he held similar positions with BP, Reliant Energy and Shell Trading. Jacob has over 20 years derivative investment experience in both exchange traded and complex OTC option structures. Jacob holds a degree in Mechanical Engineering from The University of Texas at Austin and an MBA from Rice University.

Each Bond and Equity Fund is managed by a portfolio management team. Each member of a particular 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 the Fund's investment strategy, portfolio construction techniques, portfolio risk assessment, and the management of daily cash flows in accordance with portfolio holdings. Additional information 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.

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, 2020 has been derived from information audited by KPMG LLP, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request. Financial Highlights are not shown for the Hedged Income Fund as the Fund commenced operations on December 28, 2020.

How to Read the Financial Highlights Table

This explanation uses the Investor Share Class of the Limited Duration Fund as an example. The Investor Share Class began fiscal 2020 with a net asset value (price) of $9.62 per share. During the year, the Investor Share Class earned $0.34 per share from investment activities (net investment income and realized/unrealized gains/losses on investment transactions).

Shareholders received $0.17 per share in the form of dividend distributions. A portion of each year's distributions may come from the prior year's income or capital gains.

The earnings $0.34 per share minus the distributions $0.17 per share resulted in a share price of $9.79 at the end of the year. For a shareholder who reinvested the distributions in the purchase of more shares, the total return from the Investor Share Class was 3.62% for the year.

As of August 31, 2020, the Investor Share Class had $3,941 million in net assets. For the year, its expense ratio after fee waivers was 0.69% ($6.90 per $1,000 net assets); and its net investment income amounted to 1.76% of its average net assets.

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:		Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
U.S. Treasury Fund						
Administrative Shares						
Year Ended August 31, 2020	$1.000	$ 0.010	$ 0.010	$ (0.010)	$ —	$ (0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
Year Ended August 31, 2018	1.000	0.009	0.009	(0.009)	—	(0.009)
Year Ended August 31, 2017	1.000	0.001	0.001	(0.001)	—	(0.001)
Year Ended August 31, 2016	1.000	—	—	—	—	—
Service Shares						
Year Ended August 31, 2020	1.000	0.010	0.010	(0.010)	—	(0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
Year Ended August 31, 2018	1.000	0.011	0.011	(0.011)	—	(0.011)
Year Ended August 31, 2017	1.000	0.003	0.003	(0.003)	—	(0.003)
Year Ended August 31, 2016	1.000	—	—	—	—	—
Institutional Shares						
Year Ended August 31, 2020	1.000	0.010	0.010	(0.010)	—	(0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
Year Ended August 31, 2018	1.000	0.012	0.012	(0.012)	—	(0.012)
Year Ended August 31, 2017	1.000	0.004	0.004	(0.004)	—	(0.004)
Year Ended August 31, 2016	1.000	—	—	—	—	—
Select Shares						
Year Ended August 31, 2020	1.000	0.010	0.010	(0.010)	—	(0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
December 26, 2017[(e)] through August 31, 2018	1.000	0.010	0.010	(0.010)	—	(0.010)

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Reflects a voluntary waiver of certain fund expenses in effect during the period relating to the enhancement of certain annualized net yields for the fund. The effect of such voluntary waivers was a reduction in the ratio of net expenses to average net assets equivalent to 0.16%, 0.03%, and 0.01% for Administrative Shares, Service Shares, and Institutional Shares, respectively.
(e) Commencement of operations.

Amounts designated as "—" are 0 or have been rounded to 0.

Net Asset Value, End of Period	Total Return[(a)]	Net Assets End of Period (000s)	Ratios/Supplemental Data:[(b)] Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[(c)]
$1.000	0.55%	$ 988,206	0.51%[(d)]	0.57%	0.67%
1.000	1.63%	864,882	0.69%	1.62%	0.69%
1.000	0.79%	957,502	0.67%	0.77%	0.67%
1.000	0.08%	1,057,228	0.53%	0.08%	0.73%
1.000	0.01%	1,310,795	0.22%	0.01%	0.79%
1.000	0.71%	24,566	0.34%[(d)]	0.78%	0.67%
1.000	1.93%	79,927	0.39%	1.93%	0.69%
1.000	1.09%	33,720	0.37%	1.11%	0.67%
1.000	0.25%	30,662	0.37%	0.22%	0.73%
1.000	0.01%	44,780	0.23%	—%	0.79%
1.000	0.81%	82,420	0.24%[(d)]	0.82%	0.42%
1.000	2.05%	94,055	0.27%	2.04%	0.44%
1.000	1.21%	97,238	0.25%	1.13%	0.42%
1.000	0.35%	209,469	0.27%	0.35%	0.48%
1.000	0.03%	219,856	0.21%	0.02%	0.54%
1.000	0.88%	37,975	0.17%	0.94%	0.42%
1.000	2.14%	58,826	0.19%	2.13%	0.44%
1.000	0.99%	51,839	0.17%	1.46%	0.42%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:		Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Government Securities Money Market Fund						
Administrative Shares						
Year Ended August 31, 2020	$1.000	$0.010	$0.010	$(0.010)	—	$(0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
Year Ended August 31, 2018	1.000	0.009	0.009	(0.009)	—	(0.009)
Year Ended August 31, 2017	1.000	0.001	0.001	(0.001)	—	(0.001)
Year Ended August 31, 2016	1.000	—	—	—	—	—
Institutional Shares						
Year Ended August 31, 2020	1.000	0.010	0.010	(0.010)	—	(0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
Year Ended August 31, 2018	1.000	0.012	0.012	(0.012)	—	(0.012)
Year Ended August 31, 2017	1.000	0.004	0.004	(0.004)	—	(0.004)
Year Ended August 31, 2016	1.000	—	—	—	—	—
Select Shares						
Year Ended August 31, 2020	1.000	0.010	0.010	(0.010)	—	(0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
Year Ended August 31, 2018	1.000	0.013	0.013	(0.013)	—	(0.013)
September 15, 2016(e) through August 31, 2017	1.000	0.005	0.005	(0.005)	—	(0.005)
Premier Shares						
Year Ended August 31, 2020	1.000	0.010	0.010	(0.010)	—	(0.010)
Year Ended August 31, 2019	1.000	0.020	0.020	(0.020)	—	(0.020)
Year Ended August 31, 2018	1.000	0.012	0.012	(0.012)	—	(0.012)
Year Ended August 31, 2017	1.000	0.004	0.004	(0.004)	—	(0.004)
Year Ended August 31, 2016	1.000	—	—	—	—	—

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Reflects a voluntary waiver of certain fund expenses in effect during the period relating to the enhancement of certain annualized net yields for the fund. The effect of such voluntary waivers was a reduction in the ratio of net expenses to average net assets equivalent to 0.11% and 0.01% for Administrative Shares and Institutional Shares, respectively. The reduction in the ratio of net expenses to average net assets for Select Shares and Premier Shares was less than 0.005%.
(e) Commencement of operations.
Amounts designated as "—" are 0 or have been rounded to 0.

			Ratios/Supplemental Data:[b]		
Net Asset Value, End of Period	Total Return[a]	Net Assets End of Period (000s)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]
$1.000	0.62%	$608,177	0.44%[d]	0.58%	0.68%
1.000	1.77%	489,932	0.56%	1.77%	0.69%
1.000	0.91%	538,798	0.57%	0.88%	0.70%
1.000	0.14%	686,821	0.49%	0.13%	0.72%
1.000	0.01%	945,475	0.27%	0.01%	0.80%
1.000	0.82%	165,610	0.25%[d]	0.76%	0.43%
1.000	2.06%	94,595	0.27%	2.05%	0.44%
1.000	1.20%	102,020	0.28%	1.13%	0.45%
1.000	0.38%	181,637	0.27%	0.32%	0.47%
1.000	0.05%	756,948	0.24%	0.04%	0.55%
1.000	0.89%	947,249	0.18%[d]	0.84%	0.43%
1.000	2.14%	988,003	0.19%	2.13%	0.44%
1.000	1.28%	800,991	0.20%	1.30%	0.45%
1.000	0.45%	640,260	0.19%	0.48%	0.47%
1.000	0.84%	321,321	0.23%[d]	0.75%	0.93%
1.000	2.09%	233,659	0.24%	2.08%	0.94%
1.000	1.23%	105,598	0.25%	1.26%	0.95%
1.000	0.41%	72,292	0.24%	0.43%	0.97%
1.000	0.07%	15,874	0.22%	0.06%	1.05%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Limited Duration Fund							
Investor Shares							
Year Ended August 31, 2020	$9.62	$0.17	$0.17	$0.34	$(0.17)	$ —	$(0.17)
Year Ended August 31, 2019	9.41	0.21	0.21	0.42	(0.21)	—	(0.21)
Year Ended August 31, 2018	9.61	0.16	(0.15)	0.01	(0.21)	—	(0.21)
Year Ended August 31, 2017	9.60	0.08	0.05	0.13	(0.12)	—	(0.12)
Year Ended August 31, 2016	9.60	0.08	0.03	0.11	(0.11)	—	(0.11)
Institutional Shares							
Year Ended August 31, 2020	9.62	0.19	0.18	0.37	(0.20)	—	(0.20)
Year Ended August 31, 2019	9.40	0.23	0.23	0.46	(0.24)	—	(0.24)
Year Ended August 31, 2018	9.60	0.19	(0.16)	0.03	(0.23)	—	(0.23)
Year Ended August 31, 2017	9.59	0.11	0.05	0.16	(0.15)	—	(0.15)
Year Ended August 31, 2016	9.59	0.11	0.03	0.14	(0.14)	—	(0.14)
A Shares							
Year Ended August 31, 2020	9.62	0.17	0.18	0.35	(0.17)	—	(0.17)
Year Ended August 31, 2019	9.41	0.21	0.21	0.42	(0.21)	—	(0.21)
Year Ended August 31, 2018	9.61	0.16	(0.15)	0.01	(0.21)	—	(0.21)
Year Ended August 31, 2017	9.60	0.09	0.05	0.14	(0.13)	—	(0.13)
Year Ended August 31, 2016	9.60	0.08	0.04	0.12	(0.12)	—	(0.12)

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year, except for Portfolio Turnover.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
Amounts designated as "—" are 0 or have been rounded to 0.

			Ratios/Supplemental Data:[b]			
Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$9.79	3.62%	$ 3,941	0.69%	1.76%	0.94%	89%
9.62	4.56%	4,126	0.74%	2.19%	0.98%	34%
9.41	0.07%	8,642	0.80%	1.63%	0.99%	70%
9.61	1.37%	15,691	0.74%	0.89%	1.08%	69%
9.60	1.19%	36,878	0.69%	0.87%	1.29%	80%
9.79	3.87%	92,362	0.44%	1.98%	0.69%	89%
9.62	4.94%	114,269	0.48%	2.45%	0.73%	34%
9.40	0.37%	87,618	0.49%	1.99%	0.74%	70%
9.60	1.68%	82,109	0.43%	1.22%	0.83%	69%
9.59	1.48%	89,098	0.39%	1.16%	1.04%	80%
9.80	3.73%	952	0.68%	1.72%	0.79%	89%
9.62	4.57%	585	0.72%	2.20%	0.83%	34%
9.41	0.13%	588	0.74%	1.65%	0.84%	70%
9.61	1.43%	1,238	0.68%	0.97%	0.93%	69%
9.60	1.23%	1,635	0.64%	0.96%	1.14%	80%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Moderate Duration Fund							
Investor Shares							
Year Ended August 31, 2020	$10.64	$0.19	$0.17	$0.36	$(0.19)	$ —	$(0.19)
Year Ended August 31, 2019	10.31	0.24	0.32	0.56	(0.23)	—	(0.23)
Year Ended August 31, 2018	10.48	0.16	(0.17)	(0.01)	(0.16)	—	(0.16)
Year Ended August 31, 2017	10.60	0.09	(0.02)	0.07	(0.19)	—	(0.19)
Year Ended August 31, 2016	10.53	0.14	0.08	0.22	(0.15)	—	(0.15)
Institutional Shares							
Year Ended August 31, 2020	10.65	0.22	0.16	0.38	(0.21)	—	(0.21)
Year Ended August 31, 2019	10.31	0.26	0.34	0.60	(0.26)	—	(0.26)
Year Ended August 31, 2018	10.48	0.19	(0.17)	0.02	(0.19)	—	(0.19)
Year Ended August 31, 2017	10.60	0.12	(0.02)	0.10	(0.22)	—	(0.22)
Year Ended August 31, 2016	10.53	0.17	0.08	0.25	(0.18)	—	(0.18)
A Shares							
Year Ended August 31, 2020	10.65	0.19	0.17	0.36	(0.19)	—	(0.19)
Year Ended August 31, 2019	10.31	0.24	0.33	0.57	(0.23)	—	(0.23)
Year Ended August 31, 2018	10.48	0.16	(0.16)	—	(0.17)	—	(0.17)
Year Ended August 31, 2017	10.58	0.10	(0.01)	0.09	(0.19)	—	(0.19)
Year Ended August 31, 2016	10.52	0.15	0.06	0.21	(0.15)	—	(0.15)

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year, except for Portfolio Turnover.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
(e) The net expense ratio shown for the period reflects the expense limitation agreement which became effective on December 26, 2018.
Amounts designated as "—" are 0 or have been rounded to 0.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratios/Supplemental Data:[b] Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$10.81	3.40%	$3,835	0.74%	1.79%	1.29%	83%
10.64	5.54%	4,271	0.83%[e]	2.26%	1.26%	25%
10.31	(0.07)%	5,102	1.14%	1.49%	1.35%	28%
10.48	0.69%	10,375	0.89%	0.93%	1.24%	87%
10.60	2.09%	14,176	0.79%	1.24%	1.34%	129%
10.82	3.66%	26,765	0.49%	2.02%	1.04%	83%
10.65	5.90%	23,463	0.58%[e]	2.51%	1.01%	25%
10.31	0.22%	24,883	0.85%	1.78%	1.10%	28%
10.48	0.99%	34,078	0.60%	1.22%	0.99%	87%
10.60	2.39%	52,057	0.49%	1.52%	1.09%	129%
10.82	3.40%	314	0.74%	1.79%	1.14%	83%
10.65	5.63%	381	0.85%[e]	2.24%	1.11%	25%
10.31	(0.03)%	634	1.10%	1.53%	1.20%	28%
10.48	0.92%	983	0.85%	0.93%	1.09%	87%
10.58	2.03%	2,123	0.74%	1.30%	1.19%	129%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Bond Fund							
Investor Shares							
Year Ended August 31, 2020	$9.82	$0.19	$0.30	$0.49	$(0.19)	$ —	$(0.19)
Year Ended August 31, 2019	9.22	0.21	0.60	0.81	(0.21)	—	(0.21)
Year Ended August 31, 2018	9.55	0.18	(0.31)	(0.13)	(0.20)	—	(0.20)
Year Ended August 31, 2017	9.77	0.09	(0.15)	(0.06)	(0.14)	(0.02)	(0.16)
Year Ended August 31, 2016	9.56	0.15	0.24	0.39	(0.18)	—	(0.18)
Institutional Shares							
Year Ended August 31, 2020	9.80	0.21	0.31	0.52	(0.22)	—	(0.22)
Year Ended August 31, 2019	9.20	0.23	0.61	0.84	(0.24)	—	(0.24)
Year Ended August 31, 2018	9.52	0.20	(0.29)	(0.09)	(0.23)	—	(0.23)
Year Ended August 31, 2017	9.75	0.12	(0.16)	(0.04)	(0.17)	(0.02)	(0.19)
Year Ended August 31, 2016	9.54	0.18	0.23	0.41	(0.20)	—	(0.20)
A Shares							
Year Ended August 31, 2020	9.82	0.19	0.30	0.49	(0.19)	—	(0.19)
Year Ended August 31, 2019	9.21	0.21	0.62	0.83	(0.22)	—	(0.22)
Year Ended August 31, 2018	9.54	0.18	(0.31)	(0.13)	(0.20)	—	(0.20)
Year Ended August 31, 2017	9.75	0.09	(0.13)	(0.04)	(0.15)	(0.02)	(0.17)
Year Ended August 31, 2016	9.55	0.15	0.23	0.38	(0.18)	—	(0.18)

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year, except for Portfolio Turnover.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
Amounts designated as "—" are 0 or have been rounded to 0.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratios/Supplemental Data:[b] Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$10.12	5.07%	$2,383	0.73%	1.86%	0.98%	65%
9.82	8.96%	1,862	0.77%	2.24%	0.99%	33%
9.22	(1.33)%	5,641	0.76%	1.91%	0.99%	29%
9.55	(0.57)%	7,305	0.71%	1.01%	1.06%	79%
9.77	4.11%	11,279	0.68%	1.52%	1.26%	107%
10.10	5.34%	94,112	0.48%	2.14%	0.73%	65%
9.80	9.28%	101,925	0.49%	2.51%	0.74%	33%
9.20	(0.97)%	96,022	0.49%	2.17%	0.74%	29%
9.52	(0.41)%	119,604	0.44%	1.28%	0.81%	79%
9.75	4.39%	155,660	0.41%	1.79%	1.01%	107%
10.12	5.07%	60	0.73%	1.91%	0.83%	65%
9.82	9.11%	136	0.74%	2.27%	0.84%	33%
9.21	(1.32)%	126	0.74%	1.92%	0.84%	29%
9.54	(0.45)%	176	0.69%	1.03%	0.91%	79%
9.75	4.02%	277	0.66%	1.62%	1.11%	107%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Strategic Enhanced Yield Fund							
Investor Shares							
Year Ended August 31, 2020	$10.70	$0.19[f]	$0.28	$0.47	$(0.20)	$ (0.15)	$(0.35)
Year Ended August 31, 2019	10.10	0.29[f]	0.60	0.89	(0.29)	—	(0.29)
December 26, 2017[e] through August 31, 2018	10.00	0.21[f]	(0.01)	0.20	(0.10)	—	(0.10)
Institutional Shares							
Year Ended August 31, 2020	10.56	0.21[f]	0.27	0.48	(0.22)	(0.15)	(0.37)
Year Ended August 31, 2019	9.97	0.31[f]	0.59	0.90	(0.31)	—	(0.31)
December 26, 2017[e] through August 31, 2018	10.00	0.21[f]	(0.02)	0.19	(0.22)	—	(0.22)
A Shares							
Year Ended August 31, 2020	10.56	0.20[f]	0.25	0.45	(0.19)	(0.15)	(0.34)
Year Ended August 31, 2019	9.96	0.28[f]	0.60	0.88	(0.28)	—	(0.28)
December 26, 2017[e] through August 31, 2018	10.00	0.19[f]	(0.03)	0.16	(0.20)	—	(0.20)

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year, except for Portfolio Turnover.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
(e) Commencement of operations.
(f) Calculated using average shares.
Amounts designated as "—" are 0 or have been rounded to 0.

			Ratios/Supplemental Data:[b]			
Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$10.82	4.47%	$2,178	1.01%	1.82%	2.05%	96%
10.70	8.96%	1,546	1.01%	2.79%	3.16%	59%
10.10	2.05%	4	1.01%	3.01%	13.65%	20%
10.67	4.66%	17,335	0.76%	2.00%	1.77%	96%
10.56	9.21%	6,370	0.76%	3.02%	3.23%	59%
9.97	1.87%	984	0.76%	3.11%	13.40%	20%
10.67	4.41%	393	1.01%	1.94%	1.97%	96%
10.56	9.05%	468	1.01%	2.82%	4.02%	59%
9.96	1.60%	390	1.01%	2.87%	13.50%	20%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Ultra Short Tax-Free Income Fund							
Investor Shares							
Year Ended August 31, 2020	$10.00	$0.06	$ —	$0.06	$(0.06)	$ —	$(0.06)
Year Ended August 31, 2019	9.98	0.11	0.02	0.13	(0.11)	—	(0.11)
December 26, 2017[f] through August 31, 2018	10.00	0.03	(0.02)	0.01	(0.03)	—	(0.03)
Institutional Shares							
Year Ended August 31, 2020	10.01	0.09	—	0.09	(0.09)	—	(0.09)
Year Ended August 31, 2019	10.00	0.14	0.01	0.15	(0.14)	—	(0.14)
December 26, 2017[f] through August 31, 2018	10.00	0.07	—	0.07	(0.07)	—	(0.07)
A Shares							
Year Ended August 31, 2020	10.01	0.06	—	0.06	(0.06)	—	(0.06)
Year Ended August 31, 2019	10.01	0.03	0.01	0.04	(0.04)	—	(0.04)
December 26, 2017[f] through August 31, 2018	10.00	—	0.01	0.01	—	—	—

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year, except for Portfolio Turnover.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
(e) The net expense ratio shown for the period reflects the expense limitation agreement in effect as of December 26, 2018 and the higher limit in effect prior to that date.
(f) Commencement of operations.

Amounts designated as "—" are 0 or have been rounded to 0.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratios/Supplemental Data:[b] Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$10.00	0.64%	$539	0.60%	0.53%	1.16%	129%
10.00	1.35%	175	0.66%[e]	1.12%	1.59%	135%
9.98	0.14%	71	0.81%	0.71%	2.36%	155%
10.01	0.89%	38,955	0.35%`	0.81%	0.92%	129%
10.01	1.50%	20,529	0.41%[e]	1.38%	1.34%	135%
10.00	0.65%	11,595	0.56%	0.96%	2.11%	155%
10.01	0.64%	17	0.60%	0.65%	1.04%	129%
10.01	0.36%	21	0.66%[e]	1.07%	1.44%	135%
10.01	0.10%	—	0.81%	0.71%	2.21%	155%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Active Core Fund							
Investor Shares							
Year Ended August 31, 2020	$13.49	$0.17	$1.30	$1.47	$(0.19)	$(0.56)	$(0.75)
Year Ended August 31, 2019	14.04	0.19	0.21	0.40	(0.19)	(0.76)	(0.95)
Year Ended August 31, 2018	13.72	0.18	0.95	1.13	(0.19)	(0.62)	(0.81)
Year Ended August 31, 2017	13.35	0.17	0.76	0.93	(0.17)	(0.39)	(0.56)
Year Ended August 31, 2016	13.38	0.23	0.58	0.81	(0.22)	(0.62)	(0.84)
Institutional Shares							
Year Ended August 31, 2020	13.54	0.20	1.30	1.50	(0.22)	(0.56)	(0.78)
Year Ended August 31, 2019	14.08	0.23	0.22	0.45	(0.23)	(0.76)	(0.99)
Year Ended August 31, 2018	13.76	0.22	0.94	1.16	(0.22)	(0.62)	(0.84)
Year Ended August 31, 2017	13.39	0.20	0.77	0.97	(0.21)	(0.39)	(0.60)
Year Ended August 31, 2016	13.39	0.23	0.61	0.84	(0.22)	(0.62)	(0.84)
A Shares							
Year Ended August 31, 2020	13.45	0.16	1.30	1.46	(0.18)	(0.56)	(0.74)
Year Ended August 31, 2019	13.98	0.16	0.23	0.39	(0.16)	(0.76)	(0.92)
Year Ended August 31, 2018	13.67	0.18	0.94	1.12	(0.19)	(0.62)	(0.81)
Year Ended August 31, 2017	13.31	0.17	0.76	0.93	(0.18)	(0.39)	(0.57)
Year Ended August 31, 2016	13.32	0.20	0.60	0.80	(0.19)	(0.62)	(0.81)
C Shares							
Year Ended August 31, 2020	13.43	0.08	1.28	1.36	(0.10)	(0.56)	(0.66)
Year Ended August 31, 2019	13.98	0.09	0.21	0.30	(0.09)	(0.76)	(0.85)
Year Ended August 31, 2018	13.65	0.07	0.96	1.03	(0.08)	(0.62)	(0.70)
Year Ended August 31, 2017	13.31	0.08	0.74	0.82	(0.09)	(0.39)	(0.48)
Year Ended August 31, 2016	13.31	0.10	0.61	0.71	(0.09)	(0.62)	(0.71)

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(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
Amounts designated as "—" are 0 or have been rounded to 0.

			Ratios/Supplemental Data:[b]			
Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$14.21	11.29%	$5,006	1.10%	1.26%	1.35%	65%
13.49	3.67%	4,632	1.10%	1.44%	1.36%	41%
14.04	8.46%	5,340	1.07%	1.32%	1.32%	37%
13.72	7.24%	5,275	0.98%	1.28%	1.37%	55%
13.35	6.36%	7,921	0.88%	1.52%	1.52%	69%
14.26	11.54%	43,347	0.85%	1.51%	1.10%	65%
13.54	4.00%	42,574	0.85%	1.69%	1.11%	41%
14.08	8.70%	46,738	0.81%	1.57%	1.07%	37%
13.76	7.50%	46,101	0.73%	1.52%	1.12%	55%
13.39	6.62%	53,077	0.62%	1.79%	1.27%	69%
14.17	11.26%	627	1.12%	1.24%	1.20%	65%
13.45	3.59%	767	1.17%	1.38%	1.21%	41%
13.98	8.41%	1,496	1.17%	1.22%	1.17%	37%
13.67	7.20%	1,518	0.98%	1.28%	1.22%	55%
13.31	6.33%	1,391	0.87%	1.57%	1.37%	69%
14.13	10.42%	67	1.85%	0.48%	2.10%	65%
13.43	2.87%	54	1.85%	0.69%	2.11%	41%
13.98	7.70%	73	1.84%	0.54%	2.07%	37%
13.65	6.32%	75	1.73%	0.57%	2.12%	55%
13.31	5.61%	67	1.62%	0.78%	2.27%	69%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Mid Cap Core Equity Fund							
Investor Shares							
Year Ended August 31, 2020	$11.24	$0.06[e]	$ 0.58	$ 0.64	$(0.05)	$ (0.43)	$(0.48)
Year Ended August 31, 2019	11.90	0.03[e]	(0.29)	(0.26)	(0.03)	(0.37)	(0.40)
Year Ended August 31, 2018	10.33	0.05[e]	1.57	1.62	(0.05)	—	(0.05)
December 30, 2016[f] through August 31, 2017	10.00	0.07	0.32	0.39	(0.06)	—	(0.06)
Institutional Shares							
Year Ended August 31, 2020	11.25	0.08[e]	0.60	0.68	(0.09)	(0.43)	(0.52)
Year Ended August 31, 2019	11.92	0.06[e]	(0.29)	(0.23)	(0.07)	(0.37)	(0.44)
Year Ended August 31, 2018	10.36	0.08[e]	1.57	1.65	(0.09)	—	(0.09)
December 30, 2016[f] through August 31, 2017	10.00	0.04	0.34	0.38	(0.02)	—	(0.02)
A Shares							
Year Ended August 31, 2020	11.31	0.06[e]	0.58	0.64	(0.06)	(0.43)	(0.49)
Year Ended August 31, 2019	11.97	0.03[e]	(0.28)	(0.25)	(0.04)	(0.37)	(0.41)
Year Ended August 31, 2018	10.39	0.05[e]	1.58	1.63	(0.05)	—	(0.05)
December 30, 2016[f] through August 31, 2017	10.00	0.02	0.37	0.39	—	—	—
C Shares							
Year Ended August 31, 2020	11.06	(0.03)[e]	0.60	0.57	—	(0.43)	(0.43)
Year Ended August 31, 2019	11.68	—[e]	(0.25)	(0.25)	—	(0.37)	(0.37)
Year Ended August 31, 2018	10.28	—[e]	1.40	1.40	—	—	—
December 30, 2016[f] through August 31, 2017	10.00	0.02	0.26	0.28	—	—	—

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(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
(e) Calculated using average shares.
(f) Commencement of operations.
Amounts designated as "—" are 0 or have been rounded to 0.

Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratios/Supplemental Data:[b] Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$11.40	5.73%	$ 124	1.06%	0.51%	13.27%	90%
11.24	(1.59)%	114	1.06%	0.27%	8.26%	106%
11.90	15.67%	624	1.06%	0.45%	5.32%	74%
10.33	3.84%	185	1.06%	0.72%	16.40%	45%
11.41	6.05%	680	0.81%	0.76%	13.02%	90%
11.25	(1.32)%	809	0.81%	0.53%	9.22%	106%
11.92	15.97%	1,355	0.81%	0.73%	7.35%	74%
10.36	3.84%	1,610	0.81%	0.81%	9.65%	45%
11.46	5.62%	123	1.06%	0.51%	13.12%	90%
11.31	(1.50)%	382	1.06%	0.28%	10.07%	106%
11.97	15.68%	364	1.06%	0.46%	6.24%	74%
10.39	3.90%	62	1.06%	0.45%	14.98%	45%
11.20	5.12%	25	1.81%	(0.24)%	14.02%	90%
11.06	(1.51)%	—	1.81%	—%	2.06%	106%
11.68	13.62%	—	1.81%	—%	27.23%	74%
10.28	2.80%	253	1.81%	3.73%	25.73%	45%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

		Change in Net Assets Resulting From Operations:			Less Dividends From:		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Total Dividends and Distributions
Opportunistic Fund							
Investor Shares							
Year Ended August 31, 2020	$12.83	$0.11	$ 0.96	$ 1.07	$(0.12)	$ —	$(0.12)
Year Ended August 31, 2019	15.43	0.13	(1.65)	(1.52)	(0.15)	(0.93)	(1.08)
Year Ended August 31, 2018	14.90	0.04[(f)]	1.28	1.32	(0.04)	(0.75)	(0.79)
Year Ended August 31, 2017	12.86	(0.02)	2.08	2.06	(0.02)	—	(0.02)
Year Ended August 31, 2016	13.66	0.03	(0.47)	(0.44)	(0.02)	(0.34)	(0.36)
Institutional Shares							
Year Ended August 31, 2020	12.98	0.13	0.99	1.12	(0.15)	—	(0.15)
Year Ended August 31, 2019	15.61	0.17	(1.68)	(1.51)	(0.19)	(0.93)	(1.12)
Year Ended August 31, 2018	15.05	0.08[(f)]	1.30	1.38	(0.07)	(0.75)	(0.82)
Year Ended August 31, 2017	12.99	0.03	2.08	2.11	(0.05)	—	(0.05)
Year Ended August 31, 2016	13.78	0.06	(0.47)	(0.41)	(0.04)	(0.34)	(0.38)
A Shares							
Year Ended August 31, 2020	12.88	0.10	0.96	1.06	(0.11)	—	(0.11)
Year Ended August 31, 2019	15.48	0.13	(1.65)	(1.52)	(0.15)	(0.93)	(1.08)
Year Ended August 31, 2018	14.95	0.04[(f)]	1.28	1.32	(0.04)	(0.75)	(0.79)
Year Ended August 31, 2017	12.90	(0.01)	2.07	2.06	(0.01)	—	(0.01)
Year Ended August 31, 2016	13.70	0.03	(0.47)	(0.44)	(0.02)	(0.34)	(0.36)
C Shares							
Year Ended August 31, 2020	12.51	0.02	0.92	0.94	(0.03)	—	(0.03)
Year Ended August 31, 2019	15.07	0.02	(1.60)	(1.58)	(0.05)	(0.93)	(0.98)
Year Ended August 31, 2018	14.65	(0.08)[(f)]	1.25	1.17	—	(0.75)	(0.75)
Year Ended August 31, 2017	12.73	(0.02)	1.94	1.92	—	—	—
Year Ended August 31, 2016	13.60	0.01	(0.54)	(0.53)	—	(0.34)	(0.34)

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(b) Annualized for periods less than one year, except for Portfolio Turnover.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
(e) The net expense ratio shown for the period reflects the expense limitation agreement which became effective on December 26, 2018.
(f) Calculated using average shares.
Amounts designated as "-" are 0 or have been rounded to 0.

			Ratios/Supplemental Data:[b]			
Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[a]	Net Assets End of Period (000s)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[c]	Portfolio Turnover[d]
$13.78	8.46%	$1,319	1.25%	0.83%	2.01%	240%
12.83	(9.28)%	3,118	1.37%[e]	0.97%	1.89%	183%
15.43	9.08%	2,097	1.64%	0.25%	1.85%	157%
14.90	15.99%	3,009	1.60%	(0.10)%	1.81%	227%
12.86	(3.33)%	2,451	1.45%	0.22%	1.66%	266%
13.95	8.74%	30,697	1.00%	1.03%	1.77%	240%
12.98	(9.10)%	34,492	1.13%[e]	1.22%	1.64%	183%
15.61	9.45%	45,659	1.35%	0.55%	1.60%	157%
15.05	16.27%	38,266	1.31%	0.18%	1.56%	227%
12.99	(3.03)%	33,056	1.16%	0.45%	1.41%	266%
13.83	8.37%	1,380	1.25%	0.79%	1.87%	240%
12.88	(9.24)%	1,898	1.37%[e]	0.98%	1.74%	183%
15.48	9.09%	2,032	1.63%	0.26%	1.70%	157%
14.95	15.96%	2,321	1.56%	(0.06)%	1.66%	227%
12.90	(3.29)%	2,275	1.41%	0.17%	1.51%	266%
13.42	7.58%	307	2.00%	0.03%	2.77%	240%
12.51	(9.95)%	343	2.15%[e]	0.19%	2.64%	183%
15.07	8.22%	598	2.41%	(0.52)%	2.60%	157%
14.65	15.08%	573	2.34%	(0.84)%	2.56%	227%
12.73	(3.99)%	442	2.18%	(0.55)%	2.41%	266%

Financial Highlights

For a share of capital stock outstanding throughout the periods indicated.

	Net Asset Value, Beginning of Period	Change in Net Assets Resulting From Operations: Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Less Dividends From: Dividends from Net Investment Income	Distributions from Net Realized Gains from Investments	Return of Capital
World Energy Fund							
Investor Shares							
Year Ended August 31, 2020	$6.71	$0.10	$(0.51)	$(0.41)	$(0.14)	$ —	$ —
Year Ended August 31, 2019	9.49	0.15	(2.82)	(2.67)	(0.11)	—	—
Year Ended August 31, 2018	8.06	0.06(f)	1.41	1.47	(0.04)	—	—
Year Ended August 31, 2017	8.63	0.08	(0.58)	(0.50)	(0.06)	—	(0.01)
Year Ended August 31, 2016	8.58	0.10	0.04	0.14	(0.09)	—	—
Institutional Shares							
Year Ended August 31, 2020	6.72	0.13	(0.53)	(0.40)	(0.16)	—	—
Year Ended August 31, 2019	9.51	0.17	(2.83)	(2.66)	(0.13)	—	—
Year Ended August 31, 2018	8.07	0.09(f)	1.42	1.51	(0.07)	—	—
Year Ended August 31, 2017	8.65	0.11	(0.59)	(0.48)	(0.08)	—	(0.02)
Year Ended August 31, 2016	8.59	0.12	0.05	0.17	(0.11)	—	—
A Shares							
Year Ended August 31, 2020	6.70	0.11	(0.52)	(0.41)	(0.14)	—	—
Year Ended August 31, 2019	9.49	0.15	(2.83)	(2.68)	(0.11)	—	—
Year Ended August 31, 2018	8.06	0.07(f)	1.41	1.48	(0.05)	—	—
Year Ended August 31, 2017	8.63	0.09	(0.59)	(0.50)	(0.06)	—	(0.01)
Year Ended August 31, 2016	8.59	0.10	0.03	0.13	(0.09)	—	—
C Shares							
Year Ended August 31, 2020	6.64	0.05	(0.51)	(0.46)	(0.08)	—	—
Year Ended August 31, 2019	9.39	0.09	(2.79)	(2.70)	(0.05)	—	—
Year Ended August 31, 2018	8.00	—(f)	1.40	1.40	(0.01)	—	—
Year Ended August 31, 2017	8.57	0.02	(0.58)	(0.56)	(0.01)	—	—
Year Ended August 31, 2016	8.53	0.05	0.03	0.08	(0.04)	—	—

(a) Not annualized for periods less than one year.
(b) Annualized for periods less than one year, except for Portfolio Turnover.
(c) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated.
(d) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
(e) The net expense ratio shown for the period reflects the expense limitation agreement which became effective on December 26, 2018.
(f) Calculated using average shares.

Amounts designated as "—" are 0 or have been rounded to 0.

Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (Excludes Sales Charge)[(a)]	Net Assets End of Period (000s)	Ratios/Supplemental Data:[(b)] Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets[(c)]	Portfolio Turnover[(d)]
$(0.14)	$6.16	(6.19)%	$2,984	1.15%	1.68%	2.18%	191%
(0.11)	6.71	(28.27)%	3,079	1.25%[(e)]	1.56%	1.68%	145%
(0.04)	9.49	18.27%	7,964	1.39%	0.66%	1.56%	130%
(0.07)	8.06	(5.87)%	9,316	1.33%	0.90%	1.53%	103%
(0.09)	8.63	1.66%	10,177	1.29%	1.22%	1.55%	150%
(0.16)	6.16	(5.91)%	6,254	0.90%	1.82%	1.89%	191%
(0.13)	6.72	(28.12)%	11,163	0.97%[(e)]	1.88%	1.43%	145%
(0.07)	9.51	18.71%	37,696	1.12%	0.97%	1.31%	130%
(0.10)	8.07	(5.69)%	25,809	1.01%	1.24%	1.28%	103%
(0.11)	8.65	2.09%	26,214	0.96%	1.48%	1.30%	150%
(0.14)	6.15	(6.13)%	1,867	1.15%	1.66%	2.02%	191%
(0.11)	6.70	(28.35)%	2,485	1.21%[(e)]	1.67%	1.53%	145%
(0.05)	9.49	18.37%	6,302	1.34%	0.72%	1.41%	130%
(0.07)	8.06	(5.84)%	6,836	1.26%	0.96%	1.38%	103%
(0.09)	8.63	1.59%	8,644	1.22%	1.26%	1.40%	150%
(0.08)	6.10	(6.89)%	2,458	1.90%	0.87%	2.91%	191%
(0.05)	6.64	(28.82)%	3,688	1.95%[(e)]	0.97%	2.43%	145%
(0.01)	9.39	17.51%	6,115	2.11%	(0.05)%	2.31%	130%
(0.01)	8.00	(6.59)%	6,131	2.01%	0.23%	2.28%	103%
(0.04)	8.57	0.99%	7,726	1.97%	0.52%	2.30%	150%

Glossary of Investment Terms

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

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.

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 Distribution
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 timely 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 securities is predetermined, their prices may fluctuate.

Growth Stocks
Stocks of companies believed to have above-average prospects for growth. Reflecting market expectations 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 obligation 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 investing in very short-term, liquid investments.

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

Municipal Security
Debt obligations issued by a state or local government. Interest income from municipal securities, and therefore 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 the money of many people and invests it in a variety of securities in an effort to achieve a specific objective over time.

Net Asset Value (NAV)
The market value of a mutual fund's total assets, minus liabilities, divided by the 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 the ending net asset value adjusted to account for the reinvestment of all distributions of dividends and capital gains.

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

Volatility
The fluctuations in value of a mutual fund or other security. The greater a fund's volatility, the 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.

More Information

More information may be obtained free of charge upon request.

The Statement of Additional Information ("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 the Funds' investments. The Funds' annual report also discusses the market conditions and investment strategies that significantly affected the 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. 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
4249 Easton Way - Suite 400
Columbus, Ohio 43219-6171

By Internet:

http://www.cavanalhillfunds.com

From the 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 request documents by mail from the SEC, upon payment of a duplicating fee, by writing to: Securities and Exchange Commission, Public Reference Section, Washington DC 20549-0102 or by sending an e-mail to: publicinfo@sec.gov.

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Cavanal Hill Funds' Investment Company Act registration number is 811-06114.