

May 18, 2023

****ACTION REQUIRED****

Dear Cavanal Hill Mid Cap Diverse Leadership Fund Shareholder:

On April 28, 2023, the Board of Trustees of Cavanal Hill Funds approved a plan to liquidate and terminate the Cavanal Hill Mid Cap Diverse Leadership Fund (the “Fund”), upon the recommendation of Cavanal Hill Investment Management, Inc., the Fund’s investment adviser.

The Fund will distribute cash or in-kind *pro rata* to all shareholders who have not previously redeemed or exchanged all of their shares on or before the close of business **Tuesday, August 1, 2023** (the “Liquidation Date”). These distributions may be taxable events. Once the distribution is complete, the Fund will terminate. Additionally, in anticipation of the Liquidation Date, the Fund will be closed to new shareholders on or about Thursday, May 18, 2023.

Please note that you may exchange your shares of the Fund at net asset value at any time after May 18, 2023, but prior to the Liquidation Date for shares of the same class of another Cavanal Hill Equity Fund. You also may redeem your shares of the Fund at any time prior to the Liquidation Date. Please note that exchanges and redemptions are taxable events for shareholders. For all shareholders who purchased the Fund after January 1, 2021 and paid a sales load, the full amount of that sales load will be returned to you under separate cover.

It’s easy to exchange your balance into another Cavanal Hill Equity Fund by calling **1-800-762-7085**. Greater detail regarding each fund’s investment objective, risks, fees and expenses may be found in the prospectus at our website, www.cavanalhillfunds.com and should be reviewed in association with making an exchange decision.

*****Please note that if you do not transfer your balance, your account will be liquidated on or about **August 1, 2023**. Proceeds will be delivered via check to the address of record or via standing bank account instructions.*****

If you have any questions, please do not hesitate to contact us at 1-800-762-7085.

Sincerely,

Bill King