CAVANAL HILL
INVESTMENT MANAGEMENT

One Williams Center
15th Floor
Tulsa, Oklahoma 74172-0172

Memorandum

To: All Shareholders
From: Cavanal Hill Funds
Date: December 17, 2024

Dear Shareholder:

There will not be a capital gains distribution for 2024 for the following Cavanal Hill Funds:

Cavanal Hill Bond Fund (AABOX, APBDX, AIBNX)
Cavanal Hill Limited Duration Fund (AASTX, APSTX, AISTX)
Cavanal Hill Strategic Enhanced Yield Fund (AAENX, APENX, AIENX)
Cavanal Hill Ultra Short Tax-Free Income Fund (AAUSX, APUSX, AIUSX)
Cavanal Hill Hedged Income Fund (AALIX, APLIX, AILIX)
Cavanal Hill World Energy Fund (AAWEX, ACWEX, APWEX, AIWEX)

Should you have any questions or need additional information, please contact Dealer Services at 1-800-762-7085.

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Cavanal Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). BOKF, NA serves as the custodian for the Cavanal Hill Funds. BOKF holdings also include the distributor for Cavanal Hill Funds, Cavanal Hill Distributors, Inc., member FINRA.
Cavanal Hill Distributors, Inc. is a wholly-owned subsidiary of BOK Financial Corporation, and an affiliate of BOKF, NA and Cavanal Hill Investment Management, Inc.

Past performance does not guarantee future results. Investments are subject to risks, including the possible loss of the principal amount invested. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus or summary prospectus. To obtain a prospectus or summary prospectus online, please visit cavanalhillfunds.com or call 800-762-7085. Please read the prospectus or summary prospectus carefully before investing.

Investment Risks

Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Short term investment grade bonds offer less risk and generally a lower rate of return than longer term higher yielding bonds. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of changing interest rates. The Fund's income may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax.

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

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. The risk of potential losses if equity markets or an individual 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. Writing call options may expose a fund to additional costs. Writing of covered call options are also subject to the risk that the counterparty to the transaction will not fulfill its obligations.
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. 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. There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.

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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.

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 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.

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 subjects 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 nixed straddle and that are non-section 1256 contracts to 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.

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in below investment-grade fixed income securities. Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. The Fund invests in foreign and emerging market securities, which involves certain risks such as currency volatility, political and social instability, and reduced market liquidity. Mid- and small-cap companies may be more vulnerable to adverse business or economic developments. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. International investing involves increased risk and volatility. 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 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. Emerging market investing may be subject to additional economic, political, liquidity, and currency risks not associated with more developed countries. The Fund may engage in active and frequent trading. Diversification does not assure a profit nor protect against loss.