

Active Core Fund

Quarterly Fact Sheet as of September 30, 2021



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

Fund Goal

We seek to construct a balanced portfolio of equities and bonds that is broadly diversified to attempt to control risk. Our diversification strategy is multidimensional across stock and bond asset classes, growth and value styles, and small capitalization and large capitalization stocks.

Fund Information

	A Shares	C Shares	Investor	Institutional
Net Asset Value (NAV)	\$15.12	\$15.07	\$15.17	\$15.22
Cusip	14956P679	14956P539	14956P109	14956P208
Inception	05/02/11	12/31/14	06/01/95	12/29/05
SEC 30-Day Yield ¹	0.54%	0.00%	0.56%	0.82%
Distribution Rate	0.00%	0.00%	0.00%	0.00%

Prospectus Expense Ratio (dated December 28, 2020)

	A Shares	C Shares	Investor	Institutional
Gross	1.24%	2.14%	1.39%	1.14%
Net	1.16%	1.89%	1.14%	0.89%

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended September 30, 2021.

Average Total Returns Related to Indices (as of September 30, 2021)

	Aggregate		Annualized			
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
A Shares (at NAV) ²	-0.45%	7.02%	15.61%	9.44%	8.66%	8.74%
A Shares (with max. 2.00% load) ²	-2.44%	4.88%	13.32%	8.71%	8.23%	8.52%
C Shares ²	-0.64%	6.41%	14.77%	8.64%	7.89%	8.22%
Institutional Shares	-0.38%	7.25%	15.91%	9.75%	8.98%	9.04%
Investor Shares	-0.42%	7.03%	15.60%	9.46%	8.70%	8.79%
Russell 1000 [®] Index ³	0.21%	15.19%	30.96%	16.43%	17.11%	16.76%
Bloomberg Barclays U.S. Aggregated Bond Index ³	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Lipper Mixed-Asset Target Allocation Moderate Funds Average*	-0.62%	7.08%	16.58%	8.60%	8.24%	8.29%

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit www.cavalanhillfunds.com.

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2020 through December 31, 2021. Class A and Class C Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

Investment Statistics⁴

Investment Adviser Assets Under Management	\$9,166,078,196
Fund Assets	\$48,194,664
Number of Holdings	634
Turnover Ratio	61.58%
5-Year Standard Deviation	8.17
Trailing 4 Quarters P/E Ratio	19.8x
Mean (Average) Market Capitalization	\$300.8 bil.
Weighted Average Maturity (bonds)	6.17 yrs.
R-squared Correlation Coefficient (to S&P 500)	0.98
Effective Duration (bonds)	5.41 yrs.

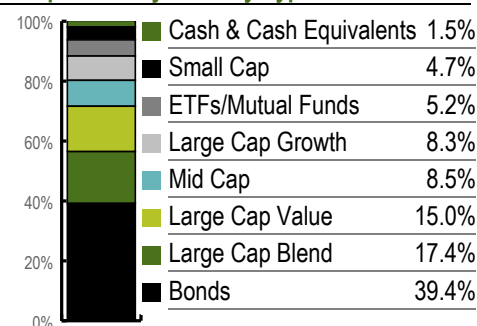
Top 10 Holdings

	Coupon Rate	Maturity	
Ishares Msci Eafe Etf			2.7%
Microsoft Corp.			1.8%
U.S. Treasury Note	1.125%	2/15/2031	1.6%
U.S. Treasury Note	2.250%	2/15/2027	1.5%
Ishares Msci Eurozone Etf			1.4%
Apple Computer Inc.			1.3%
U.S. Treasury Note	1.375%	10/15/2022	1.3%
U.S. Treasury Note	2.000%	4/30/2024	1.3%
Amazon.Com Inc.			1.2%
U.S. Treasury Bond	1.750%	8/15/2041	1.2%

Sector Allocation (Equity)

Information Technology	20.6%
Healthcare	13.1%
Consumer Discretionary	11.7%
Industrials	11.2%
Financials	10.8%
Communication Services	7.6%
Energy	5.4%
iShares - MSCI EAFE Index	4.6%
Consumer Staples	4.3%
Real Estate	3.6%
Materials	3.0%
iShares - MSCI Europe Index	2.4%
Utilities	1.7%

Composition by Security Type



The composition of the Portfolio is as of September 30, 2021 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

Fund Management

The Active Core Fund is managed by the Active Core Management Team of Cavanal Hill Investment Management, Inc. Comprised of members from both the Equity and Fixed Income Management Teams, the Active Core Team is responsible for the development of the overall investment strategy for the Cavanal Hill Active Core Fund. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Fund are:

Matthew C. Stephani, CFA

President

Responsible for the oversight of the taxable fixed income, tax-free fixed income and the equity management teams for Cavanal Hill Investment Management.

Michael P. Maurer, CFA

Senior Fixed Income Portfolio Manager/Senior Vice President

Responsible for the execution of the taxable fixed income investment discipline, including individual security analysis and selection.

Brandon R. Barnes, CFA

Senior Equity Portfolio Manager/Senior Vice President

Responsible for the management of the investment team that conducts the fundamental equity research for Cavanal Hill Investment Management.

Thomas W. Verdel, CFA

Senior Quantitative Equity Portfolio Manager/Senior Vice President

Responsible for the research, development, and implementation of Cavanal Hill's quantitative equity offerings.

Rusell Knox, CFA

Fixed Income Portfolio Manager/Vice President

Responsible for the execution of the short-term fixed income investment discipline, including individual security analysis and selection.

Lipper Leaders Designation*

- 5** Lipper Leader
Expense
 (A, Investor Shares)

Credit Quality Breakdown (Fixed) (Moody's/S&P)

U.S. Treasury	17.3%
U.S Agency	9.9%
Aaa/AAA	8.4%
Aa/AA	18.2%
A/A	25.5%
Baa/BBB	13.9%
B/B	0.5%
Caa/CCC	2.2%
Ca/CC	0.7%
Not Rated	3.4%

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

Morningstar Rankings†

Category: US OE Fund Allocation—50% to 70% Equity

	Rank	Percentile
1 Year	593/689	85
3 Year	356/653	52
5 Year	401/596	68
10 Year	291/427	68

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Lipper Rankings*

Category: Lipper Mixed-Asset Target Allocation Moderate Funds

	Rank	Percentile
1 Year	324/579	56
3 Years	147/543	28
5 Years	154/484	32
10 Years	118/363	33

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at www.cavanalhillfunds.com. Please read the prospectus or summary prospectus carefully before investing.

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Cavanal Hill Distributors, Inc., member FINRA, serves as the distributor for the Cavanal Hill Mutual Funds.

The Advisor

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. Cavanal Hill Distributors, Inc., the distributor for Cavanal Hill Funds is also a wholly-owned subsidiary of BOKF. Cavanal Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

†Morningstar (as of September 30, 2021)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Past performance is no guarantee of future results.

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*Lipper (as of September 30, 2021)

Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Active Core Fund, in Lipper's Mixed-Asset Target Allocation Moderate Fund classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Expense: 5(103 funds), 5(95 funds) and 5(83 funds), for the Inv Shares: Expense: 5(103 funds), 5(95 funds) and 5(83 funds).

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Refinitiv Copyright 2021, All Rights Reserved.

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Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-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. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. 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. 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. An inverse ETF seeks to provide returns that are the opposite of the underlying referenced financial asset, index, or commodity's returns. Exposure to commodities may subject the Fund to greater volatility than investments in traditional securities.

Important Disclosures

¹ The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 0.54% for A Shares, 0.00% for C Shares, 0.54% for Investor Shares, and 0.80% for Institutional Shares.

² Class A Shares and Class C Shares performance reflects the Fund's no-Load Investor class ("Investor Shares") for periods prior May 2, 2011 and December 31, 2014, respectively. The A Shares and C Shares began presenting performance linked to the Investor Class in September of 2011 and since inception, respectively. Unlike Institutional Shares, Investor Shares and A Shares bear a 12b-1 fee of 0.25%, and C Shares bear a 12b-1 fee of 1.00%. Investor Shares, Institutional Shares and C Shares are subject to a Shareholder Servicing Fee of 0.25%, whereas the Shareholder Servicing Fee for A Shares is 0.10%. As indicated in the table, A Shares are also subject to a sales charge (Load). Each of these differences are reflected in the performance information. Accordingly, had A Shares and C Shares of the Fund been offered for periods May 2, 2011 and December 31, 2014, respectively, the performance information would have been different as a result of differing annual operating expenses.

³ The Russell 1000[®] Index measures the performance of the large-cap segment of the U.S. equity universe, is a subset of the Russell 3000[®] Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000[®] Index represents approximately 92% of the Russell 3000[®] Index. The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. These indexes are unmanaged and do not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

⁴ **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Standard Deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Price-to-Earnings (P/E) Ratio** is a price of a stock divided by earnings per share. For the Fund, Cavanal Hill uses the weighted harmonic average to calculate P/E in order to prevent outliers from skewing results. R-squared Correlation Coefficient is a statistical measure of the degree to which the movements of two variables are related. The **R-squared Correlation Coefficient** in the Active Core Equity Fund's quarterly fact sheets prior to December 31, 2016 understated the Fund's correlation to the S&P 500 in that it omitted the impact of the Fund's capital gains in the calculation. **Duration** measures bond price volatility by measuring the length of a bond.

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