

Mid Cap Diverse Leadership Fund (formerly Mid Cap Core Equity Fund)

Quarterly Fact Sheet as of September 30, 2021



Class A: AAWWX Class C: ACWVX Investor Class: APWVX Institutional Class: AIWVX

Fund Goal

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.

Fund Information

	A Shares	C Shares	Investor	Institutional
Net Asset Value (NAV)	\$14.05	\$13.63	\$13.95	\$13.98
Cusip	14956P489	14956P471	14956P463	14956P455
Inception	12/30/16	12/30/16	12/30/16	12/30/16

Prospectus Expense Ratio (dated December 28, 2020)

	A Shares	C Shares	Investor	Institutional
Gross	13.12%	14.02%	13.27%	13.02%
Net	1.06%	1.81%	1.06%	0.81%

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

	Aggregate		Annualized		
	QTR	YTD	1 Yr	3 Yrs	Inception (12/30/16)
A Shares (at NAV)	0.00%	17.03%	38.17%	12.36%	11.63%
A Shares (with max. 2.00% load)	-2.02%	14.65%	35.38%	11.61%	11.17%
C Shares	-0.22%	16.40%	37.23%	11.89%	10.66%
Institutional Shares	0.06%	17.27%	38.47%	12.63%	11.86%
Investor Shares	-0.07%	16.92%	38.06%	12.34%	11.60%
Russell Midcap [®] Index ¹	-0.93%	15.17%	38.11%	14.22%	14.43%
Lipper Mid-Cap Core Funds Average*	-0.97%	15.68%	39.35%	10.69%	10.80%

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.

On December 28, 2020, the Cavalan Hill Mid Cap Core Equity Fund became the Cavalan Hill Mid Cap Diverse Leadership Fund and amended its strategy to focus on diverse leadership and to invest primarily in companies that meet the Environmental, Social, and Governance criteria. The performance before December 28, 2020 is not representative of the Fund's current investment strategy. The change in investment approach may affect the Fund's performance.

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 Statistics²

Investment Adviser Assets Under Management	\$9,166,078,196
Fund Assets	\$4,285,040
Number of Holdings	117
Turnover Ratio	80.98%
Trailing 4 Quarters P/E Ratio	19.5x
Mean (Average) Market Capitalization	\$20.1 bil.

Top 10 Holdings

Idexx Laboratories Inc	2.6%
Lululemon Athletica Inc.	2.5%
Baker Hughes Co	2.5%
Cree Inc.	2.4%
Western Digital Corp.	2.3%
Etsy Inc	2.3%
Hilton Worldwide Holdings Inc	2.2%
Old Dominion Freight Line Inc.	1.9%
Cdw Corporation Of Delaware	1.9%
Agnc Investment Corp	1.9%

Sector Allocation (Equity)

Information Technology	20.0%
Industrials	15.5%
Consumer Discretionary	15.2%
Financials	13.4%
Healthcare	10.7%
Real Estate	7.4%
Materials	5.3%
Energy	4.4%
Utilities	3.5%
Consumer Staples	2.7%
Communication Services	1.9%

Portfolio Composition By Asset Class

Equities	98.3%
Cash	1.7%

Lipper Leaders Designation*

5 Lipper Leader Expense (A, Investor Shares)	5 Lipper Leader Total Return (Institutional Shares)
5 Lipper Leader Consistent Return (Institutional Shares)	

Morningstar Ratings[†]



Overall Morningstar Rating[™] out of 361 OE US Mid-Cap Blend (for the overall period, Institutional Shares.)

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.

Class A: AAWWX

Class C: ACWX

Investor Class: APWX

Institutional Class: AIWX

Fund Management

The Mid Cap Diverse Leadership Fund is managed by the Quantitative Equity Management Team of Cavanal Hill Investment Management, Inc. The team is responsible for the overall management of the Mid Cap Core Equity Strategy. While all members of the team actively contribute their experience, expertise and unique insights to the investment process, the manager primarily responsible for the day-to-day management of the Mid Cap Diverse Leadership Fund is:

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.

Morningstar Rankings[†]

Category: US OE Fund Mid-Cap Blend

	Rank	Percentile
1 Year	216/394	55
3 Year	89/361	24

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 Mid-Cap Core Funds

	Rank	Percentile
1 Year	170/314	54
3 Years	53/286	19

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.

[†]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.

The Morningstar Rating[™] for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Cavanal Hill Mid Cap Diversified Leadership Fund was rated against the following numbers of Mid-Cap Blend funds over the following time periods: 361 funds in the last three years.

Past performance is no guarantee of future results.

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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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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.

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. The value of the Fund's investments may decline due to an increase in interest rates. In general, the longer a security's maturity, the greater the interest rate risk. The Fund's yield may decrease due to a decline in interest rates. International investing involves increased risk and volatility. Mid- and small-cap companies may be more vulnerable to adverse business or economic developments. 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 interest are in or out of favor.

*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 for **Total Return** reflect the funds' historical total return performance relative to its peers. Lipper ratings for **Consistent Return** identify a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds, which achieve high ratings for Consistent Return, may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group. 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 Mid Cap Diverse Leadership Fund, in Lipper's Mid Cap Core Fund classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Expense: 5(40 funds), for the Inv Shares: Expense: 5(40 funds). The Fund received the following ratings for the three-, five- and ten-year periods, respectively, for the Inst Shares: Total Return: 5(286 funds). The Fund received the following ratings for the three-, five- and ten-year periods, respectively, for the Inst Shares: Consistent Return: 4(286 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.

Important Disclosures

¹ The Russell Midcap[®] Index measures the performances of the 800 smallest companies in the Russell 1000[®] Index. The index is unmanaged and does 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.

² **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. **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.

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