

Opportunistic Fund

Quarterly Fact Sheet as of September 30, 2023



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

Fund Goal

We pursue positive investment returns by opportunistically investing in equities, real estate investment trusts (REITs), fixed income securities, preferred stocks, ETFs (exchange traded funds, which may include leveraged and inverse ETFs), options, commodities, and money market funds. The Fund's management team will consider all asset classes and may invest in domestic as well as international securities. The team pursues investment opportunities with the most attractive risk/return profiles.

Fund Information

	A Shares	C Shares	Investor	Institutional
Net Asset Value (NAV)	\$12.72	\$12.26	\$12.67	\$12.79
Cusip	14956P612	14956P513	14956P596	14956P588
Inception	09/01/11	12/31/14	09/01/11	09/01/11

Prospectus Expense Ratio (dated December 28, 2022)

	A Shares	C Shares	Investor	Institutional
Gross	1.72%	2.62%	1.87%	1.62%
Net	1.35%	2.10%	1.35%	1.10%

Average Total Returns Related to Indices (as of September 30, 2023)

	Aggregate		Annualized			
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
A Shares (at NAV)	-0.33%	-0.69%	4.94%	-0.10%	-0.43%	2.53%
A Shares (with max. 2.00% load)	-2.30%	-2.70%	2.87%	-0.78%	-0.83%	2.32%
C Shares ¹	-0.48%	-1.24%	4.20%	-0.86%	-1.17%	1.85%
Institutional Shares	-0.24%	-0.51%	5.18%	0.16%	-0.18%	2.80%
Investor Shares	-0.28%	-0.68%	4.97%	-0.08%	-0.41%	2.52%
S&P 500 Index ²	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
HFRX Equity Hedge Index ²	0.21%	3.18%	4.93%	6.48%	3.46%	2.93%
Lipper Absolute Return Funds Average*	-0.40%	3.26%	6.87%	2.53%	2.11%	2.20%

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, 2022 through December 31, 2023. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge 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, performance quoted would be lower.

Investment Statistics³

Investment Adviser Assets Under Management	\$10,933,709,976
Fund Assets	\$10,317,641
Number of Holdings	312
Turnover Ratio	259.20%
Mean (Average) Market Capitalization	\$129.5 bil.

Top 10 Holdings

	Cpn Rate	Maturity	
Mello Warehouse Securitization Trust 2021-3	8.684%	11/25/2055	4.7%
Frontier Issuer Llc	8.300%	8/20/2053	3.6%
Centex Home Equity Loan Trust 2005-A	5.984%	1/25/2035	3.4%
Pnmac Gmsr Issuer Trust	9.284%	2/25/2025	3.4%
Pnmac Gmsr Issuer Trust	8.084%	8/25/2025	3.4%
Chec Loan Trust 2004-1	6.434%	7/25/2034	3.4%
Charles Schwab Corp/The	4.000%	12/31/2199	3.3%
Vr Funding Llc	4.220%	11/15/2050	3.3%
Truist Financial Corp	4.800%	12/31/2199	3.3%
Walmart Inc			3.2%

Sector Allocation (Equity)

Energy	33.1%
Healthcare	22%
Consumer Staples	10.6%
Industrials	10.3%
Information Technology	6.9%
Consumer Discretionary	3.8%
Financials	3.8%
Materials	3.8%
Utilities	2.9%
Real Estate	1.5%
Communication Services	1.3%

Portfolio Composition By Asset Class

Equities	57.5%
Bonds	37.8%
Cash	4.7%

Lipper Leaders Designation*

5 Lipper Leader Expense (A, Investor Shares)

The composition of the Portfolio is as of September 30, 2023 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: AAOPX

Class C: AACOX

Investor Class: APOPX

Institutional Class: AIOPX

Fund Management

The Opportunistic Fund is managed by the Equity Management Team of Cavanal Hill Investment Management, Inc. 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 Opportunistic 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.

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.

Russell 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.

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.

**NOT FDIC
INSURED**

**May Lose Value
No Bank Guarantee**

Morningstar Rankings[†]

Category: US OE Fund Moderately Aggressive Allocation

	Rank	Percentile
1 Year	317/331	92
3 Year	298/305	98
5 Year	274/284	97
10 Year	214/222	96

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 Absolute Return Funds

	Rank	Percentile
1 Year	67/111	60
3 Years	73/107	68
5 Years	74/96	77
10 Years	12/46	26

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, 2023)

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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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. Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk. 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. High-yield bonds have a higher risk of default or other adverse credit events, but have the potential to pay higher earnings over investment-grade bonds. The higher risk of default, or the inability of the creditor to repay its debt, is the primary reason for the higher interest rates on high-yield bonds. International investing involves increased risk and volatility. 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.

*Lipper (as of September 30, 2023)

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 Opportunistic Fund, in Lipper's Absolute Return Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Expense: 5(19 funds), 5(16 funds) and 4(8 funds), for the Iv Shares: Expense: 5(19 funds), 5(16 funds) and 5(8 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 2023, All Rights Reserved.

Important Disclosures

¹ Class C Shares performance reflects the Fund's no-Load Investor class ("Investor Shares") for periods prior to December 31, 2014. Unlike Investor Shares, which bear a 12b-1 fee of 0.25%, C Shares bear a 12b-1 fee of 1.00%. This difference is reflected in the performance information. Accordingly, had the C Shares of the Fund been offered for periods prior to December 31, 2014, the performance information would have been different as a result of differing annual operating expenses.

² The S&P 500 Index is regarded as a gauge of the U.S. equities market, this index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus. 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.

³ 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.

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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