

Limited Duration Fund Commentary



Why should investors consider investing in this Fund?

Interest rates have moved up significantly and the market has priced in aggressive tightening from the Federal Reserve. Higher interest rates along with the spread widening we have witnessed so far this year have greatly improved the yields available in the market. If more restrictive monetary policy weakens the economic outlook, rates have room to fall from current levels, adding the potential for price appreciation to the improved yield levels.

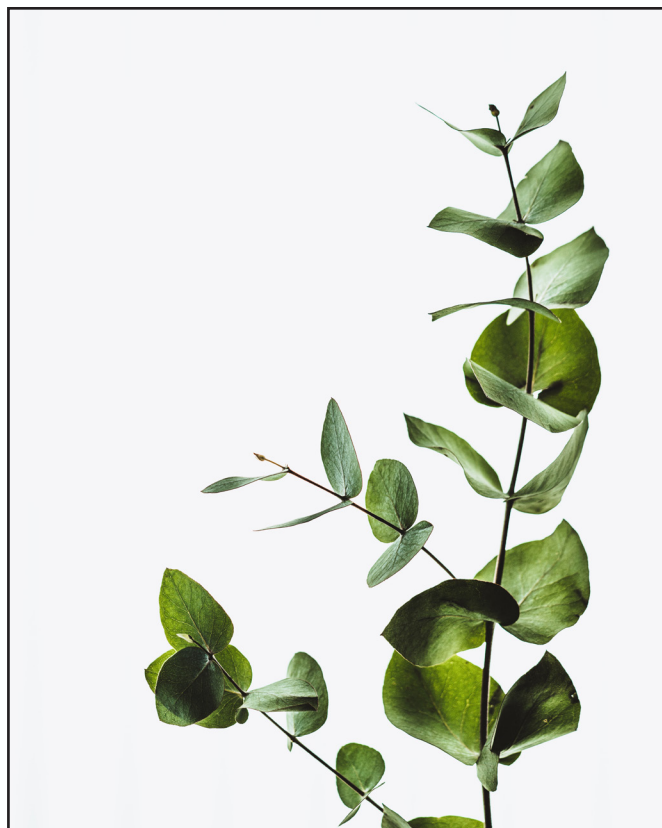
Market Overview

The first quarter provided fixed-income investors with surprises and new challenges: The Russian-Ukraine War added to existing supply chain disruptions, leading to the worst quarterly performance for the asset class since 1980. Although the U.S. economy remains on strong footing, the high rate of inflation has been more persistent than anticipated. This puts pressure on the Federal Reserve to raise its short-term target federal funds rate more aggressively than had been forecast. Current expectations are for the rate to reach 2.25% by year-end 2022 and 3.25% by December 2023.

Positioning the Limited Duration Fund

Portfolio composition is subject to change.

The Fund is well below its benchmark duration. It has a very heavy weighting to the securitized sector, specifically the non-agency mortgage-backed securities and non-agency asset-backed securities. Within these markets, we focus on the higher-rated and more liquid securities. As monetary and fiscal policy become tighter, we favor moving up in quality and liquidity.



DISCLOSURES

An investor should consider a fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about an investment company can be found in the fund's prospectus. To obtain a Cavanal Hill Funds prospectus or summary prospectus, please call 800-762-7085 or visit us at www.cavanalhillfunds.com. Please read it carefully before investing.

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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. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in prices, especially for longer-term issues and in environments of changing interest rates.