Limited Duration Fund Commentary

Why should investors consider investing in this Fund?

The market has continued to price in more aggressive tightening from the Fed. The backdrop of higher interest rates and a strong U.S. dollar should eventually lead to moderating inflation. We expect the Fund to perform well in an environment of slowing growth and lower inflation.

Market Overview

High levels of inflation have pushed the Federal Reserve to tighten monetary policy via a higher federal funds rate and quantitative tightening. This tighter monetary policy led to another quarter of very poor returns within fixed income, with interest rates rising across the curve and credit spreads widening. As tighter monetary conditions work to slow economic growth, inflation readings should eventually moderate. We expect an environment of slowing economic growth and moderating inflation would be beneficial for high-quality fixed income assets.

Positioning the Limited Duration Fund

Portfolio composition is subject to change.

The Fund remains short of its benchmark duration. It has a heavy weighting to the non-agency residential mortgage-backed securities and non-agency asset-backed securities markets, favoring the more highly rated and more liquid securities within those sectors. We continue to favor moving higher in quality and liquidity as monetary and fiscal conditions become more restrictive.

CAVANAL HILL® Funds

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.