Opportunistic Fund Commentary

Market Overview

The U.S. stock market had another tough quarter as the S&P 500 declined 16% in the second quarter. Investors have begun reckoning with the Federal Reserve's commitment to curb inflation through interest rate hikes and quantitative tightening, which could lead to economic slowing or even a recession. As a result, value and non-cyclical stocks outperformed during the quarter as investors look to protect against the potential for continued downside.

Positioning the Opportunistic Fund

Portfolio composition is subject to change.

We are concerned about persistent inflation forcing the Fed to maintain its hawkish stance for perhaps longer than investors anticipate, even at the cost of a potential recession. As such, we have positioned the Fund for the late portion of the economic cycle, and seek to reduce risk through more exposure to lower beta (less volatile) stocks and defensive stocks as growth both within and outside the U.S. is expected to slow in the coming quarters.

With regard to market exposure, we think risk and reward are relatively balanced at these levels, and as such we have the Fund positioned in a relatively neutral fashion to take advantage of the next material move up or down in equity markets.

Why should investors consider investing in this Fund?

The Fund has the ability to invest across asset classes and economic sectors as well as be flexible with market exposure. We believe these features are beneficial to clients seeking investment returns regardless of underlying financial, economic, or political environments.

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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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. This 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 he deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

Commentary provided is for the indicated period and is designed to provide a frame of reference. It does not constitute investment advice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the authors at this date and are subject to change without notice and are not a complete analysis of any sector, industry or security. This document contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about the Cavanal Hill Funds, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events are inherently forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security, group of securities, type of security or market segment involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what is expressed, implied, or forecasted in such forward-looking statements. The potential realization of these forward-looking statements is subject to a number of limitations and risks, which are described in the Fund's prospectuses, and investors or potential investors, are cautioned to review the Funds' prospectuses and the description of such risks. Neither the Funds nor the Funds' investment adviser, Cavanal Hill, undertake any obligation to update, amend, or clarify forward-looking statement, whether as a result of new information, future events or otherwise.

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 those 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 investment in traditional securities.

Exchange Traded Funds (ETFs) are subject to the risks of the underlying securities (including market risks which could result in the loss of principal) that they are designed to track, although a lack of liquidity in an ETF could result in higher volatility than that of its underlying portfolio of securities. ETFs also have management fees that increase their costs versus owning the underlying securities directly. Derivative instruments like options involve risks different from or possibly greater than the risks associated with investing directly in securities. Investments in the Funds are subject to the risks related to direct investment in Real Estate Investment Trusts, such as real estate risk, regulatory risks, concentration risk, and diversification risk. By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investments.