Equity Funds
June 30, 2019   Second Quarter 2019

World Energy Fund Commentary

Cavanal Hill Funds (Investor Shares) vs. Benchmark Returns

<table>
<thead>
<tr>
<th></th>
<th>Quarter*</th>
<th>1 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
<th>Expense Ratio (gross/net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Energy Fund (2/3/14)</td>
<td>-5.98%</td>
<td>-22.49%</td>
<td>-7.71%</td>
<td>-4.53%</td>
<td>1.57%/1.16%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>4.30%</td>
<td>10.42%</td>
<td>10.71%</td>
<td>12.48%</td>
<td></td>
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<tr>
<td>MSCI World Energy Index</td>
<td>-1.32%</td>
<td>-10.31%</td>
<td>-4.71%</td>
<td>-0.56%</td>
<td></td>
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<tr>
<td>Lipper Global Natural Resources Equity Fund Average (1/31/14)</td>
<td>-0.22%</td>
<td>-9.44%</td>
<td>-5.97%</td>
<td>-2.83%</td>
<td></td>
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</tbody>
</table>

*Aggregate returns
The returns presented reflect fee waivers that have been in effect during the applicable periods. Without such waivers, the total returns would have been lower. Currently, contractual fee waivers are in effect from December 26, 2018 through December 31, 2019.

The Fund’s Investor share class returned -5.98% during the quarter, compared with 4.30% and -1.32% for the Fund’s benchmarks, the S&P 500 Index1 and the MSCI World Energy Index1, respectively.

What factors affected the energy markets during the quarter?
World energy markets struggled in the second quarter despite a number of positives. Positive developments included stable demand growth, restrained international supply as a result of the OPEC1-Russia December 2018 agreement to cut supply, declines in Iranian exports due to U.S. sanctions, and weakening Venezuelan production due to continued political unrest.

Despite these positive factors, U.S. producers once again generated meager free cash flow, making the stocks relatively unattractive to many investors following years of chronic underperformance. U.S. companies have been more than willing to jump in and drill any price increases away in an attempt to gain market share, and private equity has poured capital into energy projects, diluting returns. On top of all this, the U.S.-China trade war and China’s economic slowdown remain obstacles for both traditional and alternative energy equities as investors fear decelerating demand.

As a result, we see West Texas Intermediate (WTI) oil prices as likely range-bound from $45 to $65, with a possible fourth-quarter increase in anticipation of IMO 2020.

What factors influenced the Fund’s relative performance?
During the quarter, small-cap energy stocks trailed large caps, with the Russell 2000® Energy Index1 returning -7.81% versus the -3.48% return for the Russell 1000® Energy Index. The Fund trailed the MSCI World Energy Index¹ partly because of poor results in the alternative energy space where wind assets had mixed results and stocks related to the electric vehicle supply chain and battery storage performed poorly. These companies have been hurt in part by global trade uncertainty, largely related to the trade tensions with China and Mexico. Large-cap and mid-cap exploration and production stocks performed poorly as investors were concerned about the companies’ commitment to generating positive cash flows and returning cash to shareholders. We saw mixed results in refining and integrated oil companies. Utilities added to Fund performance and cash holdings provided some stability at a time of oil market volatility; particularly beneficial were some high-grade fixed income investments.**

(Continued on page 2)

† Each Lipper Mutual Funds average is an equally weighted average of the mutual funds within their respective investment objectives, adjusted for reinvestment of capital gain distributions and income dividends. Since inception performance is calculated from 1/3/2014.

1 Definitions

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. MSCI World Energy Index is designed to capture the large- and mid-cap segments across 23 Developed Markets (DM) countries. Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®). Russell 3000®, 2000® and 1000® Energy Indexes are designed to represent the performance of companies within specific sectors of the Russell 3000, 2000 and 1000 Indexes. Methodology equally weights securities within each sector, mitigating security specific risk and offering balanced exposure to particular sectors. These indexes are unmanaged and do not reflect the fees and expenses associated with a mutual fund. An investor cannot invest directly in an index. Organization of Petroleum Exporting Countries (OPEC) is a permanent intergovernmental organization of 14 oil-exporting developing nations that coordinates and unifies the petroleum policies of its Member Countries.


Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, call 800-762-7085 or visit us at www.cavanalhllfunds.com.

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MUTUAL FUNDS AND OTHER INVESTMENTS: NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE
The Fund has a 15% allocation to integrated oil and gas stocks versus 43% in the Russell 3000® Energy Index®. One reason for this significant underweight to this group is that we continue to see attractive opportunities for investment in alternative energy as well as fixed income. We are also overweight the exploration and production sector, focusing on companies with low unit costs and companies where management has shown commitment to returning cash to shareholders. **

We are overweight the storage and transportation companies with a focus on the Permian basin and Canada as we see opportunities for returns based on production increases. The Fund has a 16% allocation to cash and fixed income and an 11% weighting in alternative energy stocks, where we continue to believe companies trade below their intrinsic value and offer attractive long-term opportunities.**

We remain overweight refiners. Though refiners performed poorly in the quarter, we are focused on refiners that we expect will benefit from the International Maritime Organization’s (IMO) 2020, rules requiring marine ships to use lower-sulfur fuel. These rules should drive demand—and pricing—of marine diesel. Refiners remain well capitalized with strong cash flow yields and limited global supply coming to the market in 2019, making them attractive investment opportunities in our view.**

**What is your outlook for the energy sector?**

With uncertainty over the outcome of the U.S.-China trade war, it is difficult to forecast the prospects for the energy sector. If trade tensions are resolved, oil prices should rebound on speculation of increased demand. Brent crude prices could be held within a range of $60 to $75 based on the likelihood that OPEC would reduce its supply cuts in the event of a price increase.

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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