Opportunistic Fund Commentary

Cavan Hill Funds (Institutional Shares) vs. Benchmark Returns¹

<table>
<thead>
<tr>
<th>as of December 31, 2019</th>
<th>Quarter*</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception</th>
<th>Expense Ratio (gross/net)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunistic Fund (9/1/11)</td>
<td>2.32%</td>
<td>12.41%</td>
<td>3.05%</td>
<td>7.37%</td>
<td>1.71%/1.07%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>9.07%</td>
<td>31.49%</td>
<td>11.70%</td>
<td>14.96%</td>
<td></td>
</tr>
<tr>
<td>HFRX Equity Hedge Index</td>
<td>2.63%</td>
<td>10.71%</td>
<td>1.52%</td>
<td>2.26%</td>
<td></td>
</tr>
<tr>
<td>‘Lipper Absolute Return Average† (8/31/11)</td>
<td>1.46%</td>
<td>7.46%</td>
<td>1.91%</td>
<td>2.54%²</td>
<td></td>
</tr>
</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, 2019 through December 31, 2020.

Lipper Rankings* |

<table>
<thead>
<tr>
<th>Category: Lipper Absolute Return Funds</th>
<th>Rank</th>
<th>Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>36/195</td>
<td>19</td>
</tr>
<tr>
<td>3 Years</td>
<td>80/168</td>
<td>48</td>
</tr>
<tr>
<td>5 Years</td>
<td>40/135</td>
<td>30</td>
</tr>
</tbody>
</table>

Morningstar Rankings† |

<table>
<thead>
<tr>
<th>Category: US OE Fund Allocation—70% to 85% Equity</th>
<th>Rank</th>
<th>Percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>329/336</td>
<td>97</td>
</tr>
<tr>
<td>3 Years</td>
<td>297/306</td>
<td>98</td>
</tr>
<tr>
<td>5 Years</td>
<td>261/276</td>
<td>95</td>
</tr>
</tbody>
</table>

Rankings are for Institutional Class and are based on average annual total returns. Other share classes will differ due to differences in expenses, fees, or sales charges. Lipper rankings for other share classes will differ due to differences in expenses, fees, or sales charges. Morningstar rankings are independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

The Fund's Institutional share class returned 2.32% during the quarter, compared with the average return of 1.46% for the 200 funds in Lipper Absolute Return category. Additionally, the Fund's benchmarks, the S&P 500 Index and the HFRX Equity Hedge Index, returned 9.07% and 2.63% during the period, respectively.

What is the Fund's strategy?

The Fund seeks the best investment opportunities throughout a wide range of categories. We seek undiscovered, neglected, or misunderstood opportunities to generate positive investment returns. Although the Fund has a primary focus on domestic equities, we consider investments across a wide range of asset classes including equities, real estate investment trusts (REITs), master limited partnerships (MLPs), preferred stocks, exchange-traded funds (ETFs), options, bonds, commodities, and money market funds. We will consider foreign and U.S. securities listed on U.S. exchanges. Furthermore, we pursue investment opportunities that we believe offer attractive risk/return profiles or are below our view of intrinsic value. We believe attractive investment opportunities often arise from situations in which Wall Street research is either non-existent or inadequate. We rely on our in-depth, bottom-up research and evaluation process to determine whether these securities offer attractive investment opportunities. We modulate the level of exposure to risk assets based on our ability to find attractive investment opportunities. This can result in significant fluctuations of the Fund's net exposure to risk assets over time.

What factors influenced the Fund’s performance?

The Fund remained conservatively positioned in the fourth quarter in regards to equity asset allocation, though exposure increased as the quarter progressed. At quarter-end, the Fund held approximately a 50% allocation to equities, excluding merger arbitrage and preferred stock positions. The incremental equity exposure focused on large-cap stocks, but the Fund continued with its exposure in micro-, small-, and mid-cap stocks. During the quarter, the Fund benefited from performance in technology companies that provide cyber security and from a rising equity market. Underperformance occurred in positions related to the defense industry and energy-from-waste stocks, though we continue to like the fundamentals of these companies.

The Fund maintained its high allocation to fixed income securities, including positions in higher-dividend-paying preferred stocks. These securities have a lower correlation to common stocks, though they provide significantly higher income than U.S. Treasuries while dampening downside volatility risk.

† 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.

‡ Merger Arbitrage opportunities are equities and equity-related instruments of companies engaged in a corporate transition. Many of our investments in this area are in cash-based acquisitions.

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.cavanalhillfunds.com.
Investment Risks
(Continued from previous page)

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.

The Fund’s equity holdings still favored cyclically sensitive sectors as we increased exposure to the industrial and information technology sectors. The Fund additionally established new positions in the financial services sector once the Fed clarified its stance on future interest rates. In addition, the Fund exited equity hedges as the quarter progressed, as investors indicated they were ignoring negative economic data in the manufacturing sector.**

What tools did you use to manage risk?
We may use ETFs to hedge the Fund’s long positions and we may use options on indices or ETFs to hedge a portion of the portfolio. When opportunities are scarce, we may raise cash to lower our net market exposure. We monitor the Fund’s stock market exposure based on our view of market conditions and investment opportunities. We measure our stock market exposure as being our investment in equities and equity-like instruments less the effect of hedging instruments, such as inverse ETFs or other instruments. Options contracts are not included in this calculation.**
Through this modulation, we attempt to minimize the influence of market corrections on the portfolio. We believe our ability to modulate our net exposure to equity markets helps to mitigate losses in a declining market, and we will reduce our equity exposure should conditions deteriorate.**

What is your outlook?
We believe the equity market is approaching fair value, and because we believe that the business cycle is in its later stages, we are more conservatively positioned to protect against downside volatility.

The direction of interest rates in the near term is fortunately one area that will not require much attention as Chairman Powell’s recent commentary suggests the Fed will remain on the sidelines as this year plays out. The U.S. presidential election, however, is on the cusp of becoming a primary focus for investors as is the increased threat of geopolitical risk. The U.S.-China trade war appears to be taking steps in the right direction, but that could change quickly. Earnings growth will likely moderate in the coming quarters as the manufacturing portion of the economy remains constrained. The consumer still drives a majority of the U.S. economy though, and low interest rates, near-full employment, strong equity markets (driving wealth-effect spending), and rising wages are all tailwinds for increased consumer spending.

The equity market is trading well above its previous 10-year average multiple, highlighting elevated risk in many areas. Growth stocks have carried the market for a long time, but the breakdown of the IPO market in late 2019 may be a key barometer for a rotation back into value stocks. Should this occur, it would create serious indigestion for the market, adding volatility while keeping a lid on overall market return. We expect moderate earnings growth in 2020 as economic data is beginning to point to a recovery from the slow growth we experienced globally in 2019. Additionally, as the trade war between the U.S. and China stabilizes and potentially improves, business confidence could improve and lead to increased capital spending and a durable economic recovery.

With valuations full and growth potentially accelerating, risk and reward in the equity market appear balanced at this time. As a result, 2020 is likely to be a year where stock selection is key for positive returns. We evaluate both macroeconomic indicators and bottom-up analysis of individual securities and the “macro” portion of our analysis says the market is fairly valued prior to the kick-off of the next earnings season. Domestic political turmoil and increasing geopolitical issues have created additional uncertainty that also weighs on our outlook.

To be clear, although we aren’t negative on equity markets over the medium term, we seek more attractive valuation or higher expected growth to enter into incremental investments in equity assets. Inflation remains contained, and consumer confidence is high. The earnings yield of the market remains attractive relative to fixed income assets. In fact, roughly half of the constituents of the S&P 500 Index offer a dividend yield greater than that of 10-year U.S. Treasury notes.
** Portfolio composition is subject to change.
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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.

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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.

HFRX Equity Hedge Index is an index created by Hedge Fund Research, Inc. (HFR) within its HFRX Hedge Fund Indices series. HFR utilizes a UCITS III compliant methodology 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. This volatility is meant to be forward looking, it is calculated from both calls and puts, and is a widely used measure of market risk. 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.

2 Lipper performance calculation as of August 31, 2011.

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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