Equity Management Team
The World Energy Fund is managed by each of the senior portfolio managers of Cavanal Hill. This brings a variety of perspectives from the bond and equity markets when making securities selection for the fund.

Matthew C. Stephani, CFA®
Senior Equity Portfolio Manager
Matthew Stephani is responsible for the management of the investment team that conducts the fundamental equity research for Cavanal Hill Investment Management.

Thomas W. Verdel, CFA®
Senior Quantitative Equity Portfolio Manager
Thomas Wesley Verdel is responsible for the management of the investment team that conducts the quantitative equity research for Cavanal Hill Investment Management.

Michael P. Maurer, CFA®
Senior Fixed Income Portfolio Manager
Michael Maurer is responsible for the management of the team that executes the taxable fixed income funds for Cavanal Hill Investment Management.

Investment Risks
Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in below investment-grade fixed income securities. Fixed income securities are subject to interest rate risk. 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. The Fund invests in foreign and emerging market securities, which involves certain risks such as currency volatility, political and social instability, and reduced market liquidity. Mid- and small-cap securities, which involves certain risks such as currency volatility, political and social instability, and reduced market liquidity. Mid- and small-cap securities, which involves certain risks such as currency volatility, political and social instability, and reduced market liquidity. Mid- and small-cap

World Energy Fund Commentary
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stock returns during an equity rally, along with relatively weak performance from utilities, as defensive stocks underperformed.**

The Fund has a 10% allocation to integrated oil and gas stocks versus 43% in the Russell 3000® Energy Index. We continue to significantly underweight this group because we see attractive opportunities for investment in alternative energy and refiners. We are also underweight the E&P industry, focusing on companies with low unit costs and companies where management has shown commitment to returning cash to shareholders. We are focused on companies that are expected to generate free cash flow in the next year.**

We are equal weight the storage and transportation companies with a focus on the Permian basin and Canada, where we see opportunities for returns based on production increases. The Fund has a 21% weighting in alternative energy stocks, where companies continue to trade below our view of intrinsic value. These companies offer attractive long-term opportunities as global economies focus on more environmentally friendly energy production and usage. We remain focused on electric vehicle makers, whose valuations we view favorably, and we added to existing positions within alternative energy during the quarter.**

We remain overweight refiners to benefit from the price differentials between Brent and WTI crude oil as well as discounted crude that’s likely to be found throughout the U.S. because of pipeline constraints. We also are focused on refineries that we expect will benefit from the IMO 2020 rules requiring marine ships to use lower-sulfur fuel. These rules should drive increased demand and higher prices for marine diesel. Refiners remain well capitalized with strong cash flow yields, and they should continue to benefit from wider discounts for WTI relative to Brent based on excess amounts of local light, sweet crude.**

What is your outlook for the energy sector?

With an easing of U.S.-China trade tensions and a possible resolution, we see improved prospects for the energy sector. If trade tensions are resolved, we would expect oil prices to rebound on expectations for increased demand. Brent crude prices could be held within a range of $55 to $70 based on the likelihood that OPEC+1 would reduce its supply cuts in the event of a price increase.

A U.S.-China trade settlement would be bullish for cyclical energy businesses. The Phase One trade agreement has already led us to increase our investment in alternative energy and refineries, particularly with IMO 2020 as a catalyst, while reducing our position in fixed income and cash to fund expanding opportunities in alternatives and refiners. We see some relative value in mid- and small-cap E&P companies and services, but we expect investors to wait to see whether management will remain disciplined. The issues of oversupplied services and an overcapitalized industry as a result of excess prior-year investments remain.**

** 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. equity securities, it is also an index 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.

2 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.

Cavanal Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company (“BOKF”). BOKF, NA serves as the custodian for the Cavanal Hill Funds. Cavanal Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. The Funds are distributed by Cavanal Hill Distributors, Inc., a registered Broker/ Dealer, member FINRA and wholly-owned subsidiary of BOKF. SEC registration does not imply a certain level of skill or training. Bank of Oklahoma and its affiliates Bank of Arkansas, Bank of Albuquerque, Bank of Texas, Bank of Arizona, Mobank and Colorado State Bank and Trust offer investment management and administrative services nationally and administer more than $35 billion in assets for numerous clients, including foundations and endowments, and high-net-worth individuals.

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