Strategic Enhanced Yield 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 Strategic Enhanced Yield Fund

Portfolio composition is subject to change.

The Fund is short of its benchmark duration. it has a heavy weighting to the non-agency mortgage-backed securities and non-agency asset-backed securities markets. The Fund also has a large allocation to the corporate sector. We continue to favor moving higher in quality and liquidity as monetary and fiscal conditions become more restrictive.

CAVANAL HILL® Funds

SECOND QUARTER 2022

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.

Short-term investment-grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. High-yield bonds,"commonly referred to as junk 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.