

# Strategic Enhanced Yield Fund

Quarterly Fact Sheet as of December 31, 2025



Class A: AAENX Investor Class: APENX Institutional Class: AIENX

## Fund Goal

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments of varying maturities. In an effort to actively enhance total return and minimize risk, the Fund will engage in opportunistic trading among various sectors based on the perceived market anomalies and inefficiencies detected by the Fund's portfolio managers.

## Fund Information

	A Shares	Investor	Institutional
Net Asset Value (NAV)	\$8.90	\$9.02	\$8.90
Cusip	14956P166	14956P158	14956P141
Inception	12/26/17	12/26/17	12/26/17
SEC 30-Day Yield <sup>1</sup>	3.37%	3.43%	3.69%
Distribution Rate	3.95%	4.03%	4.27%

## Prospectus Expense Ratio (dated December 28, 2025)

	A Shares	Investor	Institutional
Gross	1.81%	1.96%	1.71%
Net	1.01%	1.01%	0.76%

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended December 31, 2025.

## Average Total Returns Related to Indices (as of December 31, 2025)

	Aggregate		Annualized			
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Inception (12/26/17)
A Shares (at NAV)	1.18%	7.92%	7.92%	5.59%	0.50%	2.14%
A Shares (with max. 2.00% load)	-0.83%	5.71%	5.71%	4.86%	0.10%	1.89%
Institutional Shares	1.24%	8.19%	8.19%	5.89%	0.73%	2.39%
Investor Shares	1.17%	7.87%	7.87%	5.61%	0.48%	2.18%
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	1.10%	7.30%	7.30%	4.66%	-0.36%	1.78%
Lipper Core Plus Bond Funds*	1.06%	7.54%	7.54%	5.21%	-0.01%	2.04% <sup>3</sup>

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit [www.cavalhillfunds.com](http://www.cavalhillfunds.com).

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2025 through December 31, 2026. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

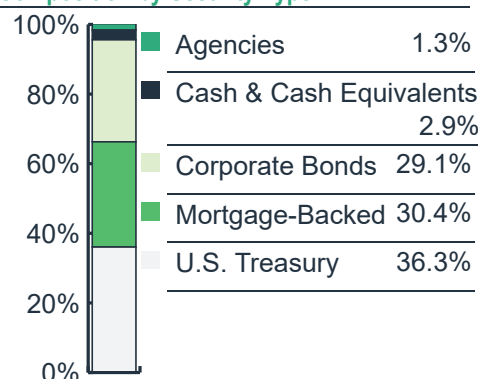
## Investment Statistics<sup>4</sup>

Investment Sub-Adviser Assets Under Management	\$6,100,000,000
LM Capital Group Enhanced Core Plus Strategy Assets	\$2,260,000,000
Fund Assets	\$20,725,691
Number of Holdings	94
Turnover Ratio	103.75%
Weighted Average Maturity (bonds)	7.8 yrs.
Effective Duration (bonds)	5.9 yrs.

## Top 10 Holdings

	Cpn Rate	Maturity	
U.S. Treasury Bond	4.625%	5/15/2044	4.1%
U.S. Treasury Note	4.000%	7/31/2032	3.9%
U.S. Treasury Note	4.625%	2/15/2035	3.8%
U.S. Treasury Note	3.750%	12/31/2030	3.2%
U.S. Treasury Note	4.375%	5/15/2034	3.0%
Treasury Inflation Index	2.375%	2/15/2055	2.6%
Federal Home Loan Mortgage Corporation	5.000%	11/1/2054	2.2%
U.S. Treasury Note	4.250%	8/15/2035	2.0%
Federal National Mortgage Association	5.000%	7/1/2053	1.8%
U.S. Treasury Note	4.250%	11/15/2034	1.7%

## Composition by Security Type



## Lipper Leaders Designation\*

- 5 Lipper Leader Expense (Investor Shares)
- 5 Lipper Leader Total Return (Institutional Shares)
- 5 Lipper Leader Consistent Return (Institutional Shares)

## Morningstar Ratings<sup>†</sup>



Overall Morningstar Rating<sup>TM</sup> out of 491 OE US Intermediate Core-Plus Bond (for the overall period, Institutional Shares.)

The composition of the Portfolio is as of December 31, 2025 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

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## Credit Quality Breakdown (Moody's/S&P)

U.S. Treasury	36.3%
U.S Agency	1.3%
Aaa/AAA	5.2%
Aa/AA	31.4%
A/A	4.1%
Baa/BBB	5.4%
Ba/BB	12.2%
B/B	3.0%
Not Rated	1.2%

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

## Fund Management

The Strategic Enhanced Yield Fund (the "Fund") is managed by LM Capital Group, a sub-advisor for Cavanal Hill Investment Management who took over management of the Fund in January 2023. LM Capital's primary responsibility is the development of the Fund's fixed income investment strategy. While all members of the sub-advisor actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the Strategic Enhanced Yield Fund are:

### Mike Chalker, MBA

*Portfolio Manager, Senior Analyst*

Responsible for the execution of the fixed income investment discipline, including individual security analysis and selection.

### Vik Khandilkar, CFA®, FRM

*Portfolio Manager, Senior Analyst*

Responsible for the execution of the fixed income investment discipline, including individual security analysis and selection.

## Morningstar Rankings<sup>†</sup>

Category: US OE Fund Intermediate Core-Plus Bond

	Rank	Percentile
1 Year	70/530	12
3 Year	96/491	23
5 Year	63/452	20

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

## Lipper Rankings\*

Category: Lipper Core Plus Bond Funds

	Rank	Percentile
1 Year	51/321	16
3 Years	53/294	18
5 Years	42/280	15

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

## \*Lipper (as of December 31, 2025)

Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings for **Total Return** reflect the funds' historical total return performance relative to its peers. Lipper ratings for **Consistent Return** identify a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds, which achieve high ratings for Consistent Return, may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Strategic Enhanced Yield Fund, in Lipper's Core Plus Bond Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the Inv Shares: Expense: 5(45 funds), 5(45 funds). The Fund received the following ratings for the three-, five- and ten-year periods, respectively, for the Inst Shares: Total Return: 5(294 funds), 5(280 funds). The Fund received the following ratings for the three-, five- and ten-year periods, respectively, for the Inst Shares: Consistent Return: 5(294 funds), 5(280 funds).

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperweb.com](http://www.lipperweb.com). Refinitiv Copyright 2026, All Rights Reserved.

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## The Advisor

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 Distributors, Inc., the distributor for Cavanal Hill Funds is also a wholly-owned subsidiary of BOKF. 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. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

## Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification. Content not available for this component

## †Morningstar (as of December 31, 2025)

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.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Cavanal Hill Strategic Enhanced Yield Fund was rated against the following numbers of Intermediate Core-Plus Bond funds over the following time periods: rated 4 stars against 491 funds in the last three years, rated 4 stars against 452 funds in the last five years.

### Past performance is no guarantee of future results.

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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. Short-term investment-grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of changing interest 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.

## Important Disclosures

<sup>1</sup> The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 3.22% for A Shares, 3.26% for Investor Shares and 3.52% for Institutional Shares.

<sup>2</sup> The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The 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 the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

<sup>3</sup> Since December 31, 2017.

<sup>4</sup> **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Duration** measures bond price volatility by measuring the length of a bond.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at [www.cavanalhillfunds.com](http://www.cavanalhillfunds.com). Please read the prospectus or summary prospectus carefully before investing.

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