THIRD QUARTER 2022 | AAWEX, ACWEX, APWEX, AIWEX

World Energy Fund Commentary

Market Overview

In early 2022, the price of oil surged as Brent crude increased from around $75 per barrel to more than $115 per barrel in mid-March. The surge occurred as demand was exceeding supply and global inventories were being drawn down. In addition, Russia's invasion in Ukraine put its 7-million-plus daily barrels of crude oil and oil product exports at risk because of potential U.S. and European sanctions. During the third quarter, oil prices retreated below $90 for two reasons. First, Russia was able to continue to find buyers for the bulk of its exports, and as a result, the feared oil shortage from Russian sanctions was avoided. Second, the U.S. has earnestly reduced its Strategic Petroleum Reserve by nearly a million barrels per day for the past six months. These withdrawals have reduced the Reserve from more than 630 million barrels in December 2020 to less than 425 million barrels as of September 30, 2022. It now sits at its lowest level since 1984, and at some point, some of this oil will have to be replaced.

Natural gas prices in the U.S. traded between $5.50 and $10 per thousand cubic feet (MCF) during the quarter, substantially higher than the range for natural gas prices over the past several years. Natural gas has also been in a global bull market as the Russian invasion of Ukraine had a bigger impact on Russian natural gas export volumes than it did on oil volumes. Russia is the world's largest natural gas exporter, supplying about 30% of natural gas used in Europe. Russia has been starting and stopping the flow of gas via its NordStream 1 pipeline, and at the end of the quarter, the pipeline was sabotaged and damaged, leading gas prices in Europe to rise substantially, with European prices at times exceeding $50/MCF. The stranglehold Russia has on gas prices in Europe is creating economic dislocations across the continent, and though Europe may have enough gas to make it through the winter, the situation is very uncertain. U.S. liquefied natural gas (LNG) has temporarily eased the gas shortage, and U.S. LNG could have a substantial role in European energy supply for years to come.

Morningstar Star Rating

★★★★★

Overall Morningstar Rating™ out of 69 Equity Energy Funds (for the overall period, Institutional Shares)

Morningstar star ratings are based on risk adjusted total returns.

Positioning the World Energy Fund

Portfolio composition is subject to change.

We remain heavily invested in fossil fuel equities, with a particular emphasis on exploration and production companies. Among E&P equities, we have substantially increased our investment in U.S. natural gas producers. We believe the U.S. natural gas industry is beginning to globalize with a capacity to now export more than 10% of its production via LNG. As noted in the market

CAVANAL HILL® Funds

World Energy Fund Commentary (continued)

overview, the shortage of gas in Europe is more likely to be systemic given the sabotage of the NordStream pipelines in late September. As a result, we believe Europe is likely to be a consistent buyer of low-cost natural gas from the U.S. We also continue to invest in alternatives, with a focus on lithium, uranium, and hydrogen, as we view these as potential incremental solutions to the European power crisis. Though this crisis may last more than a few quarters, we expect the solutions from the U.S. liquified natural gas (LNG) business, as well as alternative energies, will eventually resolve the shortage issues.

Why should investors consider investing in this Fund?

Cheap energy remains the lifeblood of economic development. Emerging markets continue to seek the least expensive source of energy they can find to improve the standard of living in their countries. In addition, developed nations are now trying to balance supplying energy to their consumers while investing in technologies to reduce greenhouse gas emissions. Even with fears of a recession, oil demand likely will continue to stay at or above supply. U.S. natural gas also remains an opportunity in our view as the Russian invasion of Ukraine and subsequent limiting of natural gas flowing from Russia to Europe is forcing a globalization of natural gas markets. This is a positive for U.S. natural gas producers. However, higher oil and natural gas prices are likely to lead consumers and countries to invest further in alternative energy sources. Russia's invasion of Ukraine accelerated the need for greater domestic energy independence, which will cause European Union nations to secure fossil fuels from trusted allies and increase development of renewable energy sources in their own countries. We believe this benefits our fund, as we invest in both fossil fuel and alternative technologies.

CAVANAL HILL® Funds

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 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.

Commentary provided is for the indicated period and is designed to provide a fame of reference. It does not constitute investment advice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the authors at this date and are subject to change without notice and are not a complete analysis of any sector, industry or security. This document contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about the Cavanal Hill Funds, the securities and credit markets and the economy in general. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security or market segment involve judgments as to expected events are inherently forward-looking statements. Management judgments relating to and discussion of the value and potential future value or performance of any security, group of securities, type of security, group of securities, type of security or market segment involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what is expressed, implied, or forecasted in such forward-looking statements. The potential realization of these forward-looking statements is subject to a number of limitations and risks, which are described in the Fund's prospectuses, and investors or potential investors, are cautioned to review the Funds' prospectuses and the description of such risks. Neither the Funds not the Funds' investment adviser, Cavanal Hill, undertake any obligation to update, amend, or clarify forward-looking statement, whether as a result of new information, future events or otherwise.

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 risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. 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 companies may be more vulnerable to adverse business or economic developments. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. International investing involves increased risk and volatility. The Fund's concentration in energy-related industry securities may present more risks than would be the case with funds that diversify investments in numerous industries and sectors of the economy. A downturn in the energy sectors would have a larger impact on the Fund than on a fund that does not concentrate in these industries. Energy sector securities can be significantly affected by events related to political developments, energy conservation, commodity prices, and tax and government regulations. The performance of securities in the Fund may, at times, lag the performance of companies in other sectors or the broader market as a whole. Emerging market investing may be subject to additional economic, political, liquidity, and currency risks not associated with more developed countries. The Fund may engage in active and frequent trading. Diversification does not assure a profit nor protect against loss.

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 ed 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 management 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/50% 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 World Energy Fund was rated against the following numbers of equity energy funds over the following time periods: 5 stars against 69 funds in the last three years, and 5 star against 67 funds in the last five years, and 52 funds in the last ten years.

Past performance is no guarantee of future results.