THIRD QUARTER 2023 | AAWEX, ACWEX, APWEX, AIWEX

World Energy Fund Commentary

Market Overview

Oil prices, as measured by Brent crude, rose 26% during the quarter as China's reopening stabilized and as supply disruptions from Russia and supply cuts from Saudi Arabia reduced the pressure on commodity prices. Energy stocks, which lagged the market in the first half of 2023, rallied in the third quarter and were the leading sector in the S&P 500 Index, posting a 12% return during the quarter. Despite the high oil prices, the U.S. rig count for rigs targeting oil and gas fell by 7.5% during the quarter, a sign that future supply may remain restrained.

The latest actions by Saudi Arabia and the Organization of Petroleum Exporting Countries Plus (OPEC+) should result in global oil demand continuing to exceed supply for much of 2023. As global inventories drain to below normal levels, we believe the backdrop is positive for oil prices and for oil-related equities. The historic drawdown of the U.S. Strategic Petroleum Reserve (SPR) should eventually be positive for demand.

Natural gas also perked up during the quarter, with prices closing up 4% as the Freeport liquefied natural gas (LNG) facility resumed exports following an eight-month shutdown in response to a fire. As the natural gas rig count fell during the quarter, we became more interested in adding natural gas stocks to the portfolio to potentially benefit from the inevitable globalization of natural gas prices as LNG becomes more prevalent.

Morningstar Star Rating

★★★★

Overall Morningstar Rating™ out of 68 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 fuels. We continue to see the greatest opportunity in both exploration and production and service companies that are focused on offshore assets. We continue to see opportunities for internationally focused service companies. We continue to believe North American services have excess equipment, but we see the international equipment markets as tighter.

We added to U.S. natural gas companies, as we believe the gas market is beginning to normalize, as undersupply has drained much of the excess natural gas shortage. Although gas prices may remain low for the next few quarters, the opportunity created by international expansion via LNG shipments encourages us to build positions now.

Finally, when it comes to clean energy, be believe the most attractive opportunities are found in nuclear energy. We own shares in uranium production companies and in a company that manufactures nuclear reactors for small applications.

Why should investors consider investing in this Fund?

Cheap energy remains the lifeblood of economic development. Emerging markets continue to seek the most economical sources of energy so as to improve their standard of living. In addition, developed nations are now trying to supply energy to their consumers while investing in technologies to reduce greenhouse gas emissions.

We expect oil demand to remain above supply as OPEC+ continues to manage available oil supply to keep the market tight in the face of uncertain demand. Over time, we believe U.S. natural gas presents a growing global opportunity. Higher oil and natural gas prices are likely to lead consumers and countries to invest further in alternative energy sources. We believe this trend 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.

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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-ended 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: 2 stars against 68 funds in the last three years, and 5 star against 66 funds in the last five years.

Past performance is no guarantee of future results.