

# World Energy Fund

Quarterly Fact Sheet as of June 30, 2021



Class A: AAWEX

Class C: ACWEX

Investor Class: APWEX

Institutional Class: AIWEX

## Fund Goal

We seek to provide growth and income by primarily investing net assets in a wide range of energy related financial instruments issued in the U.S. and markets around the world. Investments typically include a combination of common stock, bonds and exchange traded funds ("ETFs") but may also include other asset types that are related to energy industry activities. The team pursues investment opportunities with attractive risk/return profiles.

Ability to invest in any proportion

0 to 100% Equity

0 to 100% Fixed Income

0 to 25% Master Limited Partnership

## Fund Information

	A Shares	C Shares	Investor	Institutional
Net Asset Value (NAV)	\$9.73	\$9.65	\$9.75	\$9.75
Cusip	14956P570	14956P562	14956P554	14956P547
Inception	02/03/14	02/03/14	02/03/14	02/03/14

## Prospectus Expense Ratio (dated December 28, 2020)

	Gross	Net
	2.06%	1.19%
	2.95%	1.94%
	2.22%	1.19%
	1.93%	0.94%

## Average Total Returns Related to Indices (as of June 30, 2021)

	Aggregate		Annualized			
	QTR	YTD	1 Yr	3 Yrs	5 Yrs	Inception (02/03/14)
A Shares (at NAV)	11.47%	35.45%	66.38%	2.02%	3.99%	0.90%
A Shares (with max. 2.00% load)	9.22%	32.70%	63.08%	1.32%	3.58%	0.63%
C Shares	11.23%	34.92%	65.06%	1.26%	3.21%	0.15%
Institutional Shares	11.48%	35.42%	66.66%	2.27%	4.26%	1.16%
Investor Shares	11.42%	35.29%	66.33%	2.03%	3.97%	0.88%
S&P 500 Index <sup>1</sup>	8.55%	15.25%	40.79%	18.67%	17.65%	15.24%
MSCI World Energy Index <sup>1</sup>	8.99%	33.16%	42.78%	-6.22%	0.42%	-1.46%
Lipper Global Natural Resources Funds Average*	9.40%	26.69%	61.67%	0.17%	3.80%	-1.22% <sup>2</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.cavanalhillfunds.com](http://www.cavanalhillfunds.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, 2020 through December 31, 2021. Class A and Class C 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>3</sup>

Investment Adviser Assets Under Management	\$9,229,923,443
Fund Assets	\$34,020,783
Number of Holdings	83
Turnover Ratio	154.13%
Trailing 4 Quarters P/E Ratio	35.4x
Mean (Average) Market Capitalization	\$37.2 bil.

## Lipper Leaders Designation\*

**5** Lipper Leader  
Expense  
(A, Investor Shares)

## Morningstar Ratings<sup>†</sup>

★★★★★  
Overall Morningstar Rating<sup>™</sup> out of 75 OE US Equity  
Energy (for the overall period, Institutional Shares.)

## Top 10 Holdings

Marathon Petroleum Corp.	5.1%
Bp Plc - Sponsored Adr	4.9%
Continental Resources Inc.	4.4%
Devon Energy Corp	4.3%
Diamondback Energy Inc	4.1%
Schlumberger Ltd.	3.9%
Marathon Oil Corp Com	3.8%
Apa Corp	3.7%
Baker Hughes Co	3.6%
Conocophillips	3.1%

## Top 5 Bond Holdings (as a percentage of bond holdings)

	Coupon Rate	Maturity
Callon Petroleum Co	6.125%	10/01/2024 25.3%
Hollyfrontier Corp	5.875%	04/01/2026 19.8%
Cnx Resources Corp	6.000%	01/15/2029 18.5%
Suncor Energy Inc	3.600%	12/01/2024 12.3%
Apache Corp	4.375%	10/15/2028 12.2%

## Portfolio Composition By Asset Class

Equities	93.6%
Bonds	5.2%
Cash	1.2%

The composition of the Portfolio is as of June 30, 2021 and is subject to change.

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

Class A: AAWEX

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Institutional Class: AIWEX

## 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.

## 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. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. 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. 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.

## Morningstar Rankings<sup>†</sup>

Category: US OE Fund Equity Energy

	Rank	Percentile
1 Year	24/77	44
3 Year	1/75	1
5 Year	2/71	1

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 Global Natural Resources Funds

	Rank	Percentile
1 Year	20/60	33
3 Years	27/59	45
5 Years	26/56	46

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.

## †Morningstar (as of June 30, 2021)

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 World Energy Fund was rated against the following numbers of Equity Energy funds over the following time periods: 75 funds in the last three years, 71 funds in the last five years, and 54 funds in the last ten years.

## Past performance is no guarantee of future results.

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NOT FDIC  
INSURED

May Lose Value  
No Bank Guarantee

## Fund Management

The World Energy Fund is managed by the Equity Management Team of Cavanal Hill Investment Management, Inc. While all members of the team actively contribute their experience, expertise and unique insights to the investment process, the managers primarily responsible for the day-to-day management of the World Energy Fund are:

### Matthew C. Stephani, CFA

*President*

Responsible for the oversight of the taxable fixed income, tax-free fixed income and the equity management teams for Cavanal Hill Investment Management.

### Michael P. Maurer, CFA

*Senior Fixed Income Portfolio Manager/Senior Vice President*

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

### Thomas W. Verdel, CFA

*Senior Quantitative Equity Portfolio Manager/Senior Vice President*

Responsible for the research, development, and implementation of Cavanal Hill's quantitative equity offerings.

## \*Lipper (as of June 30, 2021)

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 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 World Energy Fund, in Lipper's Global Natural Resources Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Expense: 5(12 funds), 5(12 funds), for the Inv Shares: Expense: 5(12 funds), 5(12 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). Thomson Reuters Copyright 2021, All Rights Reserved.

## Important Disclosures

<sup>1</sup> The 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. equities, it is also an ideal proxy for the total market. The MSCI World Energy Index is designed to capture the large and mid cap segments across 23 developed markets countries. These indexes are unmanaged and do 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>2</sup> Since January 31, 2014.

<sup>3</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. **Price-to-Earnings (P/E) Ratio** is a price of a stock divided by earnings per share. For the Fund, Cavanal Hill uses the weighted harmonic average to calculate P/E in order to prevent outliers from skewing results.

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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