QUANTITATIVE EQUITY MANAGEMENT

CAVANAL HILL
Investment Management®
LONG LIVE YOUR MONEY.℠

"Our investment philosophy is rooted in the time-tested values of integrity, experience and discipline. We believe the pursuit of superior long-term investment performance requires a concrete strategy with a robust risk management process. It is on this foundation that Cavanal Hill has been able to weather various economic storms and emerge stronger and wiser."

- J. Brian Henderson, President of Cavanal Hill Investment Management

THE OBJECTIVE APPROACH TO MEETING YOUR OBJECTIVES

Our Quantitative Equity Management team's core belief is that, over multiple market cycles, investing in stocks with strong fundamental business models at an attractive price will add value versus a passive benchmark. However, we are also cognizant of the impact that shorter-term pressures can have on markets. A more interwoven global economy, increased government intervention, and broader, faster access to information worldwide have led to more frequent swings in financial markets. So, though our primary focus is always our core belief, we also stay alert to these other influences and believe that they can create additional opportunities to add value.

By carefully researching stock performance through a diverse assortment of economic cycles, our team has determined guidelines for which investment themes have a better chance of success over the long term and which ones work more reliably in a given set of circumstances. This research, combined with constant monitoring of the economic landscape and sophisticated analytics, gives us the ability to build portfolios that are suited not only to what the market finds important today, but also to what it will value tomorrow. As a whole, the blending of our core belief with an awareness of shorter-term realities gives our process the flexibility to seize upon mis-pricings created by brief market trends while also capturing the long-term benefit of investing in superior companies.

CAVANAL HILL QUANTITATIVE EQUITY MANAGEMENT

- ***Large Cap Core***
- ***Large Cap Growth***
- ***Large Cap Value***
- ***Mid Cap Core***

CAPTURING THE EQUITY MARKET'S POTENTIAL

We are able to focus our quantitative research and investment process onto select areas of the U.S. equity market depending upon the client's desired allocation. You may access this potential in several broad strategies:

- ***Large Cap Core – Managed versus the Russell 1000® Index***
- ***Large Cap Value – Managed versus the Russell 1000® Value Index***
- ***Large Cap Growth – Managed versus the Russell 1000® Growth Index***
- ***Mid Cap Core – Managed versus the Russell Midcap® Index***

BRINGING CLARITY TO AN UNCERTAIN MARKET

Underlying our quantitative equity management process is the idea that a stock's performance is driven by a multitude of influences. Given a long enough time span, stock prices will ultimately follow a company's operating results; however, in the near term, stock prices can also be heavily impacted by more short-lived forces. Indeed, the current phase of the business cycle can help propel some companies ahead while others are faced with increased challenges. Further, the general willingness of investors to take risk can have a meaningful impact on determining how a company is valued. A very risk-averse environment, for example, can cause stable, safe companies to trade at a premium while a market devoid of investor fear may see highly speculative investments bid up.

Through rigorous research, we have developed an understanding of how markets respond to these more dynamic influences. By updating our process with the most current economic and market data, we are continuously making an assessment of the financial environment and using that information to help guide our decisions. The knowledge of which ideas are more likely to work in different situations gives us the independence to scrutinize consensus thinking, see if we agree or disagree, and take advantage of the opportunities available.

BALANCING RISK WITH RETURN

Cavanal Hill's quantitative equity portfolios utilize our best ideas for selecting stocks while also keeping a watchful eye on risk management. Numerous tools are used to ensure that the risks taken are controlled, appropriate, and suitable given the potential rewards. Further, feedback from performance attribution and the process itself allow us to understand how effective our choices have been and give us the ability to monitor the consequences of both the risks we are taking as well as the ones we are avoiding. Besides this being a key element of managing the strategies' overall risk, it also provides a broader view of what's going on in the market, where the best ideas are coming from now, and where we should be looking in the future. Overall, having a process that can successfully navigate the market's twists and turns is essential to generating better risk-adjusted outcomes over the long run.

KEY STRATEGIES FOR WELL-ROUNDED PORTFOLIOS

At Cavanal Hill, we believe our proprietary quantitative equity strategies represent important components of a well-diversified, investment portfolio by offering exclusive benefits, including:

- ***Objectivity in the decision-making process***
- ***Consistent evaluation of a wide investment universe***
- ***Protection from short-term market fads and anomalies***
- ***A process that evolves and adapts with markets over time***
- ***Sophisticated risk-management***

We believe these features have the potential to add value for our clients in a variety of market climates.

To learn more, please visit us at **www.cavanalhillim.com** or call **855.359.1898**.

Cavanal Hill Investment Management

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Past performance does not guarantee future results. Investments and insurance are not insured by FDIC, are not deposits or other obligations of, and are not guaranteed by, any bank affiliate. Investments are subject to risks, including possible loss of principal amount invested. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus or summary prospectus. To obtain a prospectus or summary prospectus online, please visit www.cavanalhillfunds.com or call 1-800-762-7085. Please read the prospectus or summary prospectus carefully before investing.

Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

The investment return and principal value of an investment will fluctuate so that an investor's share, when redeemed, may be worth more or less than their original cost; and that the current performance may be lower or higher than the performance data quoted.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE