

Intermediate Tax Free A or Better Fixed Income

Quarterly Fact Sheet

As of June 30, 2019

Objective

The objective of Cavanal Hill's Intermediate Yield Tax Free A or Better Fixed Income Strategy is to generate current income that is exempt from federal income taxes by investing at least 80% in a diversified portfolio of A-rated or higher municipal securities at the time of purchase.

Process

Cavanal Hill's investment process for this portfolio includes macroeconomic assessment, market research, security analysis, and ongoing monitoring of intermediate tax free investment-grade bonds.

Portfolio Construction

Cavanal Hill believes that municipal securities offer the potential for attractive yields and enhanced safety of principal. We invest in investment-grade municipal securities rated A3/A- or better at time of purchase. The portfolio will have a duration between three and ten years.

Portfolio Characteristics

Inception Date	January 01, 2000
AUM (in millions)	\$198.6
Investment Style	High Quality National Intermediate Municipal
Duration	Intermediate (3 to 10 years)
Decision Making	Sector/Spread Analysis
Benchmark	Barclays Capital Municipal Bond ¹

Account Fees

First \$10,000,000	35 bps
Next \$15,000,000	30 bps
Next \$25,000,000	25 bps
Next \$50,000,000	20 bps
More than \$100,000,000	15 bps

Account Minimums

External	\$10,000,000
Internal	\$1,000,000

Average Annual Total Returns Related To Index

Intermediate Tax Free A or Better Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	1.87%	4.52%	6.55%	2.49%	2.94%	3.60%
Net of Fees	1.78%	4.33%	6.18%	2.13%	2.58%	3.24%
Barclays Capital Municipal Bond¹	2.14%	5.09%	6.71%	2.55%	3.64%	4.71%

Strategy performance results expressed in U.S. dollars.

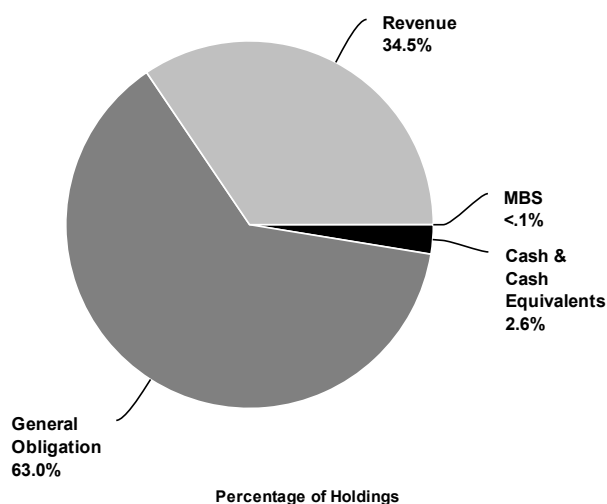
Portfolio Statistics

	Strategy	Barclays Capital Municipal Bond ¹
Average Credit Quality	Aa1	A1
Duration	4.5 yrs	5.5 yrs
Average Maturity	5.0 yrs	13.1 yrs
Current Yield	3.8%	4.2%
Average Number of Holdings	16	54657
Coupon Rate	4.2%	4.7%
Yield To Maturity	2.5%	2.9%

Quality Distribution (as a percentage of Market Value)

Strategy	CREDIT RATING					
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	Other
Strategy	26.0%	59.7%	13.3%	1.0%	0.0%	0.0%
Barclays Capital Municipal Bond ¹	13.3%	54.4%	25.2%	6.7%	0.3%	0.0%

Sector Diversification



Top 10 Holdings

As a Percentage of Total Portfolio Market Value

HOUSTON TEX UTIL SYS REV	1.1%
TEXAS ST	1.0%
MATANUSKA-SUSITNA BORO ALASKA LEASE REV	1.0%
DOUGLAS CNTY COLO SCH DIST NO RE-1 DOUGLAS & ELBERT CNTYS	1.0%
ODESSA TEX	1.0%
WICHITA KANS WTR & SWR UTIL REV	0.9%
DALLAS TEX WTRWKS & SWR SYS REV	0.8%
KANSAS CITY MO SPL OBLIG	0.8%
WEST VIRGINIA UNIV REVS	0.8%
CORPUS CHRISTI TEX UTIL SYS REV	0.7%

Intermediate Tax Free A or Better Fixed Income

Quarterly Fact Sheet



As of June 30, 2019

Portfolio Management

Richard A. Williams

Senior Vice President

Responsible for the execution of the Intermediate Tax Free A or Better Fixed Income Strategy investment discipline, including individual security analysis and selection.

The Adviser

Caval Hill Investment Management, Inc. ("Caval Hill") 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"). SEC registration does not imply a certain level of skill or training. Caval Hill claims compliance with the Global Investment Performance Standards (GIPS).

To obtain a GIPS compliant presentation and/or a list of composite descriptions you may contact us at:

One Williams Center, 15th Floor
Tulsa, Oklahoma 74172-0172
www.cavalhill.com
800.958.2942

Caval Hill Intermediate Tax Free A or Better Fixed Income Composite (creation 3/31/2006, inception 1/1/2000)

Includes all portfolios invested in at least 80% municipal securities with a duration of 3 to 10 years and a ratings mandate of A or better at time of purchase. The benchmark is the Barclays Capital Municipal Bond Index. Beginning March 1, 2017, Accounts will enter this composite as of the beginning of the second full month of performance. The composite description changed on 3/31/2018 to a duration of 3 to 10 years from a maturity of 7 to 12 years.

* Periods less than one year are not annualized.

¹ The Barclays Capital Municipal Bond Index is a broad-market performance benchmark for the tax-exempt bond market. To be included in the Barclays Capital Municipal Bond Index, bonds must have a minimum credit rating of at least Baa3. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must have been issued after January 1, 1991, and have a remaining maturity of at least one year. Taxable municipal bond, bonds with floating rates, and derivatives are excluded. The returns published for this index are total returns which incorporate market value-weighting, daily price fluctuations, coupons, and pay-downs. The index is unmanaged. Investors cannot invest directly in an index. The above index does not reflect the fees associated with a managed account.

SEC Disclosure

Gross performance results do not reflect the deduction of investment management fees other than trading costs. Gross performance data includes the reinvestment of interest, dividends, and other earnings. The value of investments may rise or fall. **Past performance does not guarantee future results.** Investments are subject to risks, including the possible loss of the principal amount invested. Client returns will be reduced by management fees and any other expenses incurred in the management of an account. Net performance results reflect the deduction of investment management fees and trading expenses, but do not reflect the effect of other fees which may be incurred, nor do they reflect compounding which may further reduce the returns shown. Caval Hill's investment advisory fees are described in Part 2A of its Form ADV.

This document does not constitute the recommendation of Caval Hill to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. This report is not to be considered investment advice or a recommendation of any particular security, nor is it intended to provide personal investment advice. Investors should seek financial advice regarding the appropriateness of investing in any securities and other investments or investment strategies discussed in this report.

The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC and are not guaranteed by Caval Hill or any bank, including any banking affiliates of Caval Hill.

This material may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of Caval Hill. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report.

THE SPECIFIC SECURITIES IDENTIFIED AND DESCRIBED HEREIN DO NOT REPRESENT ALL OF THE SECURITIES PURCHASED, SOLD, OR RECOMMENDED FOR ADVISORY CLIENTS. THE READER SHOULD NOT ASSUME THAT INVESTMENTS IN THE SECURITIES IDENTIFIED AND DISCUSSED HEREIN WERE OR WILL BE PROFITABLE. IT SHOULD NOT BE ASSUMED THAT THE RECOMMENDATIONS MADE IN THE FUTURE WILL BE PROFITABLE OR WILL EQUAL THE PERFORMANCE OF THE SECURITIES IN THIS LIST.

GIPS Disclosure

This document is intended for broad general distribution and should not be used in personalized one-on-one presentations except as supplemental information to a GIPS-compliant presentation. Investors should consider the strategy's investment objectives, risks, and expenses carefully before investing. This and other important information about the strategy can be found in the strategy's GIPS® compliant presentation. To obtain a GIPS® compliant presentation, please contact your Caval Hill representative or call 1-800-958-2942. Please read the presentation carefully before investing.