

Oklahoma Municipal Fixed Income

Quarterly Fact Sheet

As of June 30, 2019

Objective

The objective of Cavanal Hill's Oklahoma Municipal Fixed Income Strategy is to generate current income that is exempt from federal income taxes and Oklahoma state income taxes by investing in a diversified portfolio of at least 80% Oklahoma municipal securities rated A or higher 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 Oklahoma 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 Oklahoma investment-grade municipal securities rated A or better at time of purchase. The portfolio will have a duration between three and ten years.

Portfolio Characteristics

Inception Date	July 01, 2006
AUM (in millions)	\$34.1
Investment Style	High Quality Oklahoma Intermediate Municipal
Maturity	Intermediate (3 to 10 years)
Decision Making	Sector/Spread Analysis
Benchmark	Barclays Capital OKLAHOMA 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

Oklahoma Municipal Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	1.87%	4.24%	6.04%	2.25%	2.84%	3.44%
Net of Fees	1.78%	4.06%	5.67%	1.90%	2.48%	3.08%
Barclays Capital OKLAHOMA¹	1.85%	4.83%	6.44%	2.80%	3.64%	4.44%

Strategy performance results expressed in U.S. dollars.

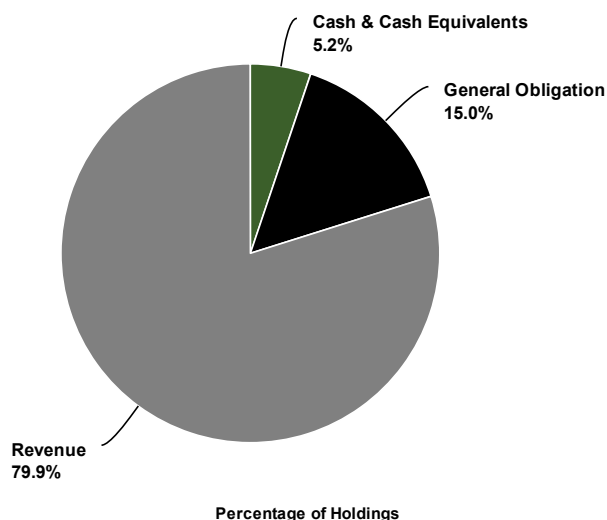
Portfolio Statistics

	Strategy	Barclays Capital OKLAHOMA ¹
Average Credit Quality	A1	A1
Duration	4.6 yrs	6.2 yrs
Average Maturity	5.1 yrs	13.7 yrs
Current Yield	3.7%	4.1%
Average Number of Holdings	12	256
Coupon Rate	4.1%	4.6%
Yield To Maturity	2.4%	2.8%

Quality Distribution (as a percentage of Market Value)

Strategy	CREDIT RATING				
	AAA/Aaa	AA/Aa	A	BBB/Baa	Other
Strategy	14.4%	53.7%	28.0%	3.9%	0.0%
Barclays Capital OKLAHOMA¹	5.2%	56.5%	35.3%	3.0%	0.0%

Sector Diversification



Top 10 Holdings

As a Percentage of Total Portfolio Market Value

OKLAHOMA CAP IMP AUTH ST HWY CAP IMPT REV	3.4%
TULSA OKLA PUB FACS AUTH LEASE PMT REV	2.4%
CANADIAN CNTY OKLA EDL FACS AUTH EDL FACS LEASE REV	2.2%
NORMAN OKLA	2.1%
OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEASE REV	2.0%
UNIVERSITY OKLA REVS	1.9%
OKLAHOMA TRANSN AUTH OK F/K/A OKLAHOMA ST TPK AUTH	1.7%
ROSE ST COLLEGE TECHNICAL AREA ED DIST OKLA	1.6%
UNIVERSITY OKLA REVS	1.5%
OKLAHOMA AGRIC & MECHANICAL COLLEGES REV	1.5%

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Portfolio Management

Richard A. Williams

Senior Vice President

Responsible for the execution of the Oklahoma Municipal Fixed Income Strategy investment discipline, including individual security analysis and selection.

The Adviser

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Caval Hill Oklahoma Municipal Fixed Income (creation 7/1/2006, inception 7/1/2006)

Includes all portfolios with a focus on at least 80% high credit quality, intermediate Oklahoma municipal securities that are exempt from federal and state income taxes, with a duration of 3 to 10 years. The benchmark is the Barclays Capital Oklahoma Municipal Bond Index. Beginning March 1, 2017, Accounts will enter this composite as of the beginning of the second full month of performance.

* Periods less than one year are not annualized.

1 The Barclays Capital Oklahoma Municipal Bond Index is an Oklahoma-specific performance benchmark for the tax-exempt bond market. To be included in the Barclays Capital Oklahoma 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.

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