

Short-Term Tax-Free A or Better Fixed Income

Quarterly Fact Sheet

As of June 30, 2019

Objective

The objective of Cavanal Hill's Short-Term 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 short-term 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 one and four years.

Portfolio Characteristics

Inception Date	December 01, 2010
AUM (in millions)	\$53.4
Duration	Short (1 to 4 years)
Decision Making	Sector/Spread Analysis
Benchmark	Barclays Capital Municipal Bond: 3 Year (2-4) 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

Short-Term Tax-Free A or Better Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	Inception (12/01/2010)
Gross of Fees	0.98%	2.15%	3.22%	1.34%	1.48%	1.79%
Net of Fees	0.90%	1.97%	2.86%	0.99%	1.13%	1.43%
Barclays Capital Municipal Bond: 3 Year (2-4)¹	1.11%	2.46%	3.48%	1.46%	1.44%	1.69%

Strategy performance results expressed in U.S. dollars.

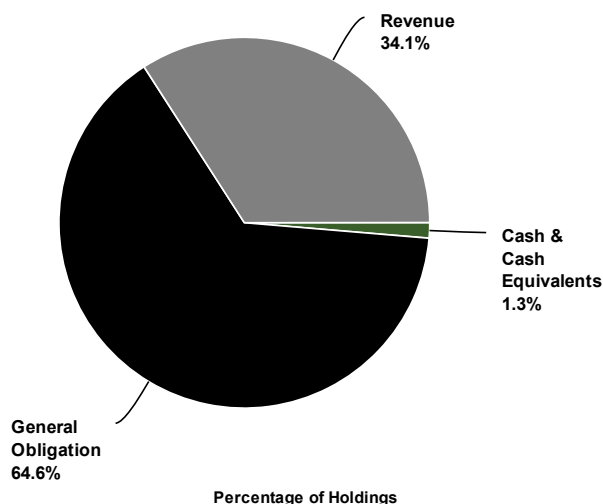
Portfolio Statistics

	Strategy	Barclays Capital Municipal Bond: 3 Year (2-4) ¹
Average Credit Quality	A1	Aa3
Duration	2.0 yrs	2.5 yrs
Average Maturity	2.2 yrs	2.9 yrs
Current Yield	3.6%	4.4%
Average Number of Holdings	15	6967
Coupon Rate	3.8%	4.7%
Yield To Maturity	1.7%	1.6%

Quality Distribution (as a percentage of Market Value)

Strategy	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	13.4%	50.7%	30.5%	1.5%	0.0%	0.0%	0.0%	4.0%
Barclays Capital Municipal Bond: 3 Year (2-4) ¹	18.7%	55.0%	21.7%	4.1%	0.3%	0.0%	0.0%	0.3%

Sector Diversification



Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
TEXAS ST	3.6%
TULSA CNTY OKLA INDL AUTH EDL FACS LEASE REV	1.7%
CLEVELAND CNTY OKLA INDPT SCH DIST NO 002 MOORE	1.5%
CHAMPAIGN CNTY ILL CMNTY UNIT SCH DIST NO 004	1.4%
PHARR TEX	1.1%
MARYLAND ST DEPT TRANSN CONS TRANSN	1.1%
PLATTEVILLE-GILCREST FIRE PROTN DIST CTFS PARTN	1.1%
OKLAHOMA ST CAPITOL IMPT AUTH ST FACS REV	1.0%
TIMBER LANE TEX UTIL DIST	1.0%
YAVAPAI CNTY ARIZ UNI SCH DIST NO 22 HUMBOLDT	1.0%

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Portfolio Management

Richard A. Williams

Senior Vice President

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

The Adviser

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

Caval Hill Short-Term Tax Free A or Better Fixed Income Composite (creation 12/1/2010, inception 12/1/2010)

Includes all portfolios invested in at least 80% municipal securities with a duration of 1 to 4 years and a ratings mandate of A or better at time of purchase. The benchmark is the Barclays Capital 3-year Municipal Bond Index. Beginning March 1, 2017, Accounts will enter this composite as of the beginning of the second full month of performance. The strategy changed on 3/13/18 to a duration of 1 to 4 years from a maturity of 2 to 5 years.

* Periods less than one year are not annualized.

¹ The Barclays Capital 3 Year Municipal Bond Index is a broad-market performance benchmark for the tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. 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 be fixed rate, have a dated-date after December 31, 1990, and must be at least two years and up to, but not including, four years from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. 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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