

Ultra Short Tax-Free Fixed Income

Quarterly Fact Sheet

As of June 30, 2019

Objective

The objective of the Cavanal Hill Ultra Short Tax-Free Fixed Income Strategy is to generate current income exempt from federal income taxes by investing at least 80% in a diversified portfolio of municipal securities with a ratings mandate of at least 65% 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 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 will invest at least 65% in investment-grade municipal securities rated A3/A- or better at time of purchase. The portfolio will have a maximum duration of 1 year and will be a blend of variable rate demand notes (VRDNs) and fixed rate bonds.

Portfolio Characteristics

Inception Date	March 01, 2017
AUM (in millions)	\$137.3
Duration	Short (up to 1 year)
Decision Making	Sector/Spread Analysis
Benchmark	50% SIFMA / 50% Barclays Muni 1 Year 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

All Accounts	\$2,000,000
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Average Annual Total Returns Related To Index

Ultra Short Tax-Free Fixed Income	Aggregate*		Annualized*	
	QTR	YTD	1 Yr.	Inception (03/01/2017)
Gross of Fees	0.48%	0.95%	1.74%	1.32%
Net of Fees	0.39%	0.77%	1.39%	0.97%
50% SIFMA / 50% Barclays Muni 1 Year ¹	0.59%	1.19%	1.96%	1.39%

Strategy performance results expressed in U.S. dollars.

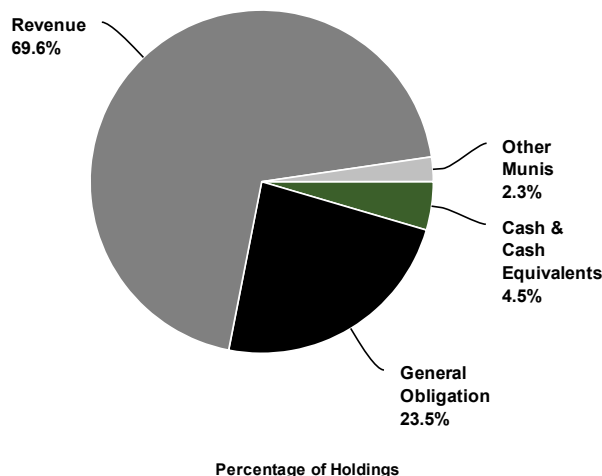
Portfolio Statistics

	Strategy
Average Credit Quality	Aa1
Duration	0.2 yrs
Average Maturity	0.2 yrs
Current Yield	2.5%
Average Number of Holdings	12
Coupon Rate	1.7%
Yield To Maturity	1.8%

Quality Distribution (as a percentage of Market Value)

Strategy	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	23.4%	50.5%	7.2%	0.9%	0.0%	0.0%	0.0%	18.0%

Sector Diversification



Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
FLORIDA ST MUN PWR AGY REV	6.1%
LINCOLN CNTY WYO POLLUTN CTL REV	5.8%
TEXAS ST	5.2%
MISSOURI ST HEALTH & EDL FACS AUTH HEALTH FACS REV	4.6%
WHITEHALL OHIO SPL OBLIG NONTAX REV	4.5%
SALEM ORE HOSP FAC AUTH REV	4.3%
METROPOLITAN TRANSN AUTH N Y REV	3.6%
ILLINOIS FIN AUTH REV	3.3%
PALM BEACH CNTY FLA REV	3.0%
AUSTIN TEX	2.8%

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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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Caval Hill Ultra Short Tax Free Fixed Income Composite (creation 3/1/2017, inception 3/1/2017)

includes all portfolios invested in at least 80% municipal securities with an average duration of 0 to 1 year and a ratings mandate of at least 65% rated A or better at time of purchase. The benchmark is a blended benchmark consisting of 50% SIFMA Municipal Swap Index and 50% Barclays 1 year Municipal Bond Index. The benchmark is rebalanced monthly. The strategy definition changed on 5/2/2018 from a focus on maturity to a focus on duration.

* Periods less than one year are not annualized.

¹ The Securities Industry and Financial Markets Association Municipal Swap Index (formerly The Bond Market Association/PSA Municipal Swap Index), is a 7-day high-grade market index comprised of tax-exempt VRDOs from MMD's extensive database. The Barclays 1 Year Municipal Bond Index includes bonds with a minimum credit rating of BAA3 that are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million, and have maturities of 1 to 2 years. The indices are unmanaged. Investors cannot invest directly in an index. The above indices do not reflect the fees associated with a managed account.

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