Enhanced Yield Tax-Free Fixed Income

Quarterly Fact Sheet

As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

The objective of Cavanal Hill's Enhanced Yield Tax-Free Fixed Income Strategy is to generate current income that is exempt from federal income taxes by investing primarily in a diversified portfolio of municipal securities while utilizing full flexibility along the credit risk spectrum.

Process

Cavanal Hill's investment process for this portfolio includes macroeconomic assessment, market research, security analysis, and ongoing monitoring of bonds that offer incremental yield. The process focuses on opportunistic investments in the municipal bond market; the initial focus will have unique risks in that it will be narrow in scope and have a geographic concentration in the metro Houston, Texas, area.

Portfolio Construction

Cavanal Hill believes that municipal securities offer potential for attractive yields and enhanced safety of principal. We invest in municipal securities that offer incremental yield. The portfolio will typically have a duration between three and ten years.

Portfolio Characteristics

Inception Date	September 01, 2012
AUM (in millions)	$13.5
Investment Style	National Municipal Intermediate
Duration	Intermediate (3 to 10 years)
Decision Making	Credit/Spread Analysis
Benchmark	Bloomberg Municipal Bond: Muni Intermediate (5-10)[1]

Account Fees

First $10,000,000	50 bps
Next $15,000,000	45 bps
Next $25,000,000	40 bps
Next $50,000,000	35 bps
More than $100,000,000	30 bps

Account Minimums

External	$2,000,000
Internal	$500,000

Average Annual Total Returns Related To Index

	Aggregate*		Annualized*			
Enhanced Yield Tax-Free Fixed Income	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	1.11%	1.12%	3.77%	3.58%	1.53%	2.21%
Net of Fees	0.99%	0.87%	3.26%	3.07%	1.02%	1.70%
Bloomberg Municipal Bond: Muni Intermediate (5-10)[1]	1.51%	0.92%	4.77%	3.43%	1.15%	2.02%

The reporting currency is U.S. dollars.

Portfolio Statistics

	Strategy	Bloomberg Municipal Bond: Muni Intermediate (5-10)[1]
Average Credit Quality	A1	A1
Duration	3.4 yrs	5.1 yrs
Yield To Worst	3.0%	3.2%

Quality Distribution (as a percentage of Market Value)

	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	7.0%	54.8%	33.6%	2.6%	0.0%	0.0%	0.0%	2.1%
Bloomberg Municipal Bond: Muni Intermediate (5-10)[1]	15.2%	54.0%	25.9%	4.7%	0.0%	0.0%	0.0%	0.2%

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

PLEASANT VY IOWA CMNTY SCH DIST SCH INFRASTRUCTURE SALES SVCS & USE TAX REV	2.4%
LOWER COLO RIV AUTH TEX TRANSMISSION CONTRACT REV	2.1%
GLENDALE WIS	1.8%
TAYLOR TEX	1.7%
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	1.5%
CAVANAL HILL GOVT SEC MMKT-SEL 0084	1.4%
TULSA CNTY OKLA INDL AUTH EDL FACS LEASE REV	1.4%
STURTEVANT WIS	1.4%
KAY CNTY OKLA PUB BLDGS AUTH EDL FACS LEASE REV	1.3%
FORT BEND CNTY TEX MUN UTIL DIST NO 172	1.3%

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Portfolio Management

Leslie J. Martin
Vice President
Responsible for the execution of the Enhanced Yield Tax-Free Fixed Income Strategy discipline, including individual security analysis and selection.

The Adviser

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To obtain a GIPS® Composite Report and/or a list of composite descriptions you may contact us at:

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Cavanal Hill Enhanced Yield Tax-Free Fixed Income (creation 9/1/2012, inception 9/1/2012)

Includes all portfolios invested in at least 80% municipal securities with a duration of 3 to 10 years and an underlying credit rating equivalent to BBB or better at time of purchase. The benchmark is the Bloomberg Muni Intermediate 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 5 to 10 years. Beginning April 1, 2020, all accounts with cumulative in-kind or cash transfers into the portfolio of more than 25% of beginning assets or with cumulative in-kind or cash withdrawals in excess of 25% of beginning assets will be excluded from the composite for the month of the contributions or withdrawals and for one full month after the contributions or withdrawals.

* Periods less than one year are not annualized. Net of fee returns are modeled by reducing gross monthly returns by 1/12th of the highest annual management fee in our fee schedule.
1 The Bloomberg Muni Intermediate Index is a broad-based performance benchmark for the tax-exempt bond market. To be included in the Bloomberg Muni Intermediate 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 between 5 and 9.99 years. Taxable municipal bonds, 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 Bloomberg Muni Intermediate Index is a subset of the Bloomberg Municipal Bond Index. 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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