Intermediate Tax Free A or Better Fixed Income

Quarterly Fact Sheet

As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

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)	$126.0
Investment Style	High Quality National Intermediate Municipal
Duration	Intermediate (3 to 10 years)
Decision Making	Sector/Spread Analysis
Benchmark	Bloomberg 3-10 Yr Blend (2-12)[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

	Aggregate*		Annualized*			
Intermediate Tax Free A or Better Fixed Income	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	1.33%	1.07%	4.37%	3.41%	1.28%	2.10%
Net of Fees	1.24%	0.89%	4.01%	3.05%	0.93%	1.75%
Bloomberg 3-10 Yr Blend (2-12)[1]	1.40%	1.08%	4.63%	3.42%	1.27%	1.95%

The reporting currency is U.S. dollars.

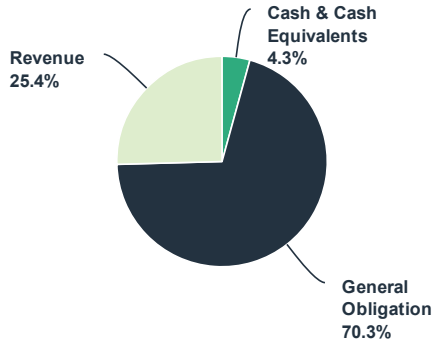
Portfolio Statistics

	Strategy	Bloomberg 3-10 Yr Blend (2-12)[1]
Average Credit Quality	Aa2	A1
Duration	4.3 yrs	4.5 yrs
Average Maturity	4.9 yrs	6.8 yrs
Current Yield	4.4%	4.4%
Average Number of Holdings	18	34210
Coupon Rate	4.6%	4.7%
Yield To Maturity	3.3%	3.4%

Quality Distribution (as a percentage of Market Value)

	CREDIT RATING					
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	Other
Strategy	22.2%	60.9%	15.5%	0.5%	0.0%	0.0%
Bloomberg 3-10 Yr Blend (2-12)[1]	15.6%	55.3%	24.1%	4.7%	0.0%	0.0%

Sector Diversification



Percentage of Holdings

Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
CAVANAL HILL GOVT SEC MMKT-SEL 0084	2.4%
LEWISVILLE TEX	2.3%
PLANO TEX	2.0%
MESQUITE TEX	1.4%
INVESCO GOVT&AGNCY-INST FD#1901	1.4%
GARVIN CNTY OKLA EDL FACS AUTH EDL FACS LEASE REV	0.9%
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	0.9%
CHISUM TEX INDPT SCH DIST	0.8%
DECATUR ILL PK DIST	0.8%
ROMEOVILLE ILL	0.8%

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Portfolio Management

Keaton Hoppe, CFA ®
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.

Leslie J. Martin
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

Cavanal Hill Investment Management, Inc. ("Cavanal 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. Cavanal Hill claims compliance with the Global Investment Performance Standards (GIPS®).

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

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

Cavanal 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 changed on March 31, 2020 for all periods from the Bloomberg Municipal Bond Index to the Bloomberg Municipal 3-10 Yr Index. The new benchmark more closely reflects the interest rate risk of the strategy and will be better aligned with the durations of the portfolios within the strategy. 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. 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 To be included in the Bloomberg Municipal 3-10 Yr 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 one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

SEC Disclosure

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