Short-Term 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 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)	$31.9
Duration	Short (1 to 4 years)
Decision Making	Sector/Spread Analysis
Benchmark	Bloomberg 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

	Aggregate*		Annualized*			
Short-Term Tax-Free A or Better Fixed Income	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	0.95%	1.25%	3.25%	3.47%	1.85%	1.81%
Net of Fees	0.87%	1.07%	2.89%	3.11%	1.49%	1.46%
Bloomberg Municipal Bond: 3 Year (2-4)[1]	0.83%	1.31%	3.33%	3.34%	1.47%	1.63%

The reporting currency is U.S. dollars.

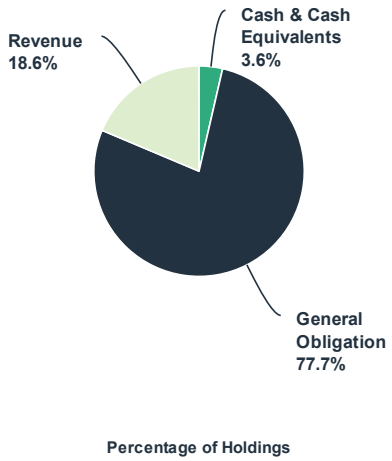
Portfolio Statistics

	Strategy	Bloomberg Municipal Bond: 3 Year (2-4)[1]
Average Credit Quality	Aa3	A1
Duration	2.4 yrs	2.3 yrs
Average Maturity	2.6 yrs	2.9 yrs
Current Yield	4.7%	4.5%
Average Number of Holdings	16	6936
Coupon Rate	4.8%	4.7%
Yield To Maturity	2.9%	3.0%

Quality Distribution (as a percentage of Market Value)

	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	20.2%	53.0%	26.7%	0.1%	0.0%	0.0%	0.0%	0.0%
Bloomberg Municipal Bond: 3 Year (2-4)[1]	15.7%	54.3%	25.2%	4.3%	0.0%	0.0%	0.0%	0.5%

Sector Diversification



Percentage of Holdings

Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
CAVANAL HILL GOVT SEC MMKT-SEL 0084	3.8%
OKLAHOMA CNTY OKLA INDPT SCH DIST NO 89 OKLAHOMA CITY	3.1%
OSSEO MINN INDPT SCH DIST NO 279	3.0%
MASON CNTY WASH SCH DIST NO 054 GRAPEVIEW	2.3%
MESQUITE TEX	2.1%
WICKSON CREEK TEX SPL UTIL DIST WTRWKS SYS REV	2.1%
TARRANT REGL WTR DIST TEX WTR REV	1.8%
MADISON CNTY ILL CMNTY UNIT SCH DIST NO 007 EDWARDSVILLE	1.8%
GEORGETOWN TEX	1.8%
CHANNELVIEW TEX INDPT SCH DIST	1.8%

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Portfolio Management

Keaton Hoppe, CFA ®
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

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:

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Cavanal 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 Bloomberg 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. 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 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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