Tax-Exempt Cash
Quarterly Fact Sheet
As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

The objective of Cavanal Hill's Tax-Exempt Cash Strategy is to maintain stability of principal, preserve capital and generate current income that is exempt from federal income taxes.

Process

Cavanal Hill's investment process for this portfolio includes the evaluation, purchase and ongoing monitoring of short-term, high-quality securities, auction rate securities, tax-exempt commercial paper and fixed rate bonds.

Portfolio Construction

Cavanal Hill believes that municipal securities offer the potential for attractive yields and enhanced safety of principal. We invest at least 80% of portfolio assets in high-quality short-term municipal obligations, diversified across top-tier securities, issuer types, and state allocations that are exempt from federal income taxes. Individual securities held in the portfolio will have remaining maturities of 397 days or less.

Portfolio Characteristics

Inception Date	May 01, 2005
AUM (in millions)	$23.4
Benchmark	SIFMA Muni Swap Index[1]

Account Fees

First $25,000,000	15 bps
Next $25,000,000	12 bps
Next $50,000,000	10 bps
More than $100,000,000	8 bps

Account Minimums

External	$15,000,000
Internal	$2,000,000

Portfolio Management

Leslie Martin

The Adviser

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Tulsa, Oklahoma 74172-0172
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800.958.2942

Average Annual Total Returns Related To Index

	Aggregate*		Annualized*			
Tax-Exempt Cash	**QTR**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Gross of Fees	0.65%	1.17%	2.54%	3.09%	2.39%	1.66%
Net of Fees	0.62%	1.09%	2.38%	2.93%	2.24%	1.51%
SIFMA Muni Swap Index[1]	0.63%	1.13%	2.44%	2.97%	2.34%	1.63%

The reporting currency is U.S. dollars.

Cavanal Hill Tax Exempt Cash Composite (creation 3/31/2006, inception 5/1/2005)

Includes all portfolios invested in at least 80% high credit quality, short term municipal securities that are exempt from federal income taxes, have remaining maturities of 397 days or less, and are deemed to have minimal credit risk. The benchmark is the SIFMA Municipal Swap Index.

* 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 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 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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