Ultra Short Tax-Free Fixed Income

Quarterly Fact Sheet

As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

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)	$38.2
Duration	Short (up to 1 year)
Decision Making	Sector/Spread Analysis
Benchmark	50% SIFMA / 50% Bloomberg 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	$1,000,000

Average Annual Total Returns Related To Index

	Aggregate*		Annualized*			
Ultra Short Tax-Free Fixed Income	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	Inception (03/01/2017)
Gross of Fees	0.70%	1.32%	2.91%	3.33%	2.52%	1.85%
Net of Fees	0.61%	1.14%	2.55%	2.97%	2.17%	1.50%
50% SIFMA / 50% Bloomberg Muni 1 Year[1]	0.70%	1.26%	2.71%	3.13%	2.15%	1.72%

The reporting currency is U.S. dollars.

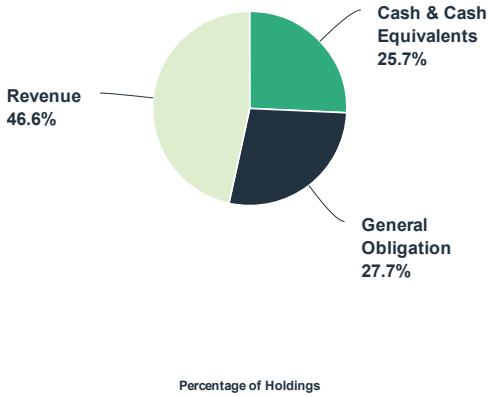
Portfolio Statistics

	Strategy
Average Credit Quality	Aa1
Duration	0.1 yrs
Average Maturity	0.1 yrs
Current Yield	2.9%
Average Number of Holdings	9
Coupon Rate	2.2%
Yield To Maturity	2.4%

Quality Distribution (as a percentage of Market Value)

	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	11.3%	66.7%	3.8%	0.0%	0.0%	0.0%	0.0%	18.2%

Sector Diversification



Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE	7.3%
ILLINOIS FIN AUTH REV	5.4%
BROOKFIELD ILL REV	4.0%
CLARK CNTY NEV INDL DEV REV	3.8%
DECATUR ILL PK DIST	3.6%
IDAHO HEALTH FACS AUTH REV	3.5%
BLOUNT CNTY TENN PUB BLDG AUTH	3.3%
TEXAS ST	3.0%
CARBON CNTY WYO SPECIFIC PURP TAX JT PWRS BRD LEASE REV	3.0%
OREGON ST	2.9%

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Portfolio Management

Keaton Hoppe, CFA®
Vice President
Responsible for the execution of the Ultra Short 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 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% Bloomberg 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. 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 Bloomberg 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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