

Intermediate Tax-Free Laddered Fixed Income

Quarterly Fact Sheet

As of September 30, 2024

Objective

The objective of Cavanal Hill's Intermediate Tax-Free Laddered Strategy is to generate current income that is exempt from federal income taxes by investing at least 80% in a diversified portfolio of investment grade (or deemed investment grade) 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 tax-free investment-grade bonds.

Portfolio Construction

Cavanal Hill believes that municipal securities offer the potential for attractive yields and enhanced safety of principal. This strategy will follow a typical laddered approach while also allowing flexibility to adjust for the credit and rate environment, as well as specific security selection opportunities. The laddered maturity range target is 1 to 10 years (with a target maximum of 20% in any one given year).

Portfolio Characteristics

Inception Date	January 01, 2019
AUM (in millions)	\$379.6
Maturity	Intermediate (1 to 10 years)
Decision Making	Sector/Spread Analysis
Benchmark	Bloomberg Managed Money Short/Intermediate 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	\$500,000
Internal	\$500,000

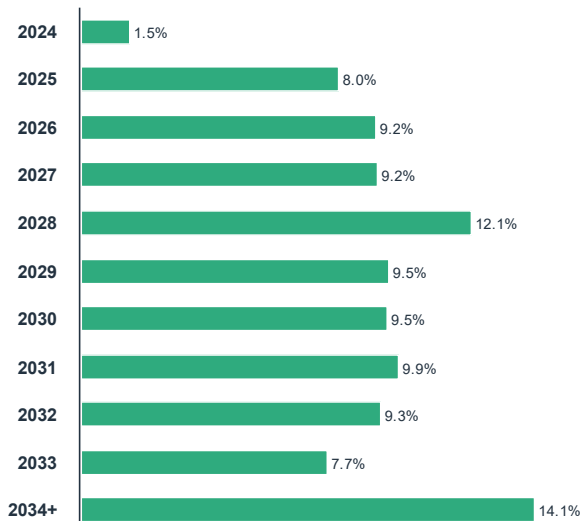
Portfolio Statistics

	Strategy	Bloomberg Managed Money Short/Intermediate ¹
Average Credit Quality	Aa3	Aa1
Duration (or Maturity)	3.6 yrs	4.6 yrs
Average Life	4.1 yrs	5.7 yrs
Current Yield	4.1%	4.4%
Average Number of Holdings	16	9483
Coupon Rate	4.5%	4.8%
Yield To Maturity	2.9%	2.6%

Quality Distribution (as a percentage of Market Value)

	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	18.5%	60.3%	20.6%	0.3%	0.0%	0.0%	0.0%	0.3%
Bloomberg Managed Money Short/Intermediate ¹	27.2%	71.5%	0.8%	0.4%	0.0%	0.0%	0.0%	0.1%

Maturity Distribution ²



Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
CAVANAL HILL GOVT SEC MMKT-SEL 0084	2.6%
TARRANT REGL WTR DIST TEX WTR REV	1.3%
INVESCO GOVT&AGNCY-INST FD#1901	1.2%
RICHARDSON TEX	0.8%
PLANO TEX	0.6%
AMARILLO TEX JR COLLEGE DIST	0.5%
BEAUMONT TEX	0.5%
CARROLLTON TEX	0.5%
SIENNA MUN UTIL DIST NO 3 TEX	0.5%
MESQUITE TEX	0.5%

Intermediate Tax-Free Laddered Fixed Income

Quarterly Fact Sheet

As of September 30, 2024

Portfolio Management

Keaton Hoppe, CFA®

Vice President

Responsible for the execution of the Intermediate Tax-Free Laddered Fixed Income Strategy discipline, including individual security analysis and selection.

Leslie J. Martin

Vice President

Responsible for the execution of the Intermediate Tax-Free Laddered Fixed Income Strategy discipline, including individual security analysis and selection.

The Adviser

Cavalan Hill Investment Management, Inc. ("Cavalan 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. Cavalan 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.cavalanhill.com
800.958.2942

Cavalan Hill Intermediate Tax Free Laddered Fixed Income (creation 11/01/2018, inception 1/1/2019)

Includes all portfolios invested in at least 80% municipal securities with a laddered maturity structure. The laddered maturity range target is 1 to 10 years (with a target maximum of 20% in any one given year). The benchmark is the Bloomberg Managed Money Short/Intermediate (1-10) Index. Accounts will enter this composite as of the beginning of the second full month of performance. 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 Managed Money Short/Intermediate (1-10) Index, bonds must be rated Aa3/AA- 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 at least Aa3/AA-. 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 been issued within the last five years, and must be at least one year from their maturity date. AMT, hospital, housing, tobacco, and airline bonds, along with remarketed issues, taxable municipal bonds, floaters, and derivatives, are excluded from the benchmark.

2 Maturity Distribution is calculated using a one year maturity or less for Variable Rate Demand Notes and final maturity date for all other municipal securities.

SEC Disclosure

Gross performance results do not reflect the deduction of investment management fees other than trading costs. Gross performance data includes the reinvestment of interest, dividends, and other earnings. The value of investments may rise or fall. **Past performance does not guarantee future results.** Investments are subject to risks, including the possible loss of the principal amount invested. Client returns will be reduced by management fees and any other expenses incurred in the management of an account. Net performance results reflect the deduction of investment management fees and trading expenses, but do not reflect the effect of other fees which may be incurred, nor do they reflect compounding which may further reduce the returns shown. Cavalan Hill's investment advisory fees are described in Part 2A of its Form ADV.

This document does not constitute the recommendation of Cavalan Hill to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. This report is not to be considered investment advice or a recommendation of any particular security, nor is it intended to provide personal investment advice. Investors should seek financial advice regarding the appropriateness of investing in any securities and other investments or investment strategies discussed in this report.

The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC and are not guaranteed by Cavalan Hill or any bank, including any banking affiliates of Cavalan Hill.

This material may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of Cavalan Hill. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report.

THE SPECIFIC SECURITIES IDENTIFIED AND DESCRIBED HEREIN DO NOT REPRESENT ALL OF THE SECURITIES PURCHASED, SOLD, OR RECOMMENDED FOR ADVISORY CLIENTS. THE READER SHOULD NOT ASSUME THAT INVESTMENTS IN THE SECURITIES IDENTIFIED AND DISCUSSED HEREIN WERE OR WILL BE PROFITABLE. IT SHOULD NOT BE ASSUMED THAT THE RECOMMENDATIONS MADE IN THE FUTURE WILL BE PROFITABLE OR WILL EQUAL THE PERFORMANCE OF THE SECURITIES IN THIS LIST.

GIPS® Disclosure

This document is intended for broad general distribution and should not be used in personalized one-on-one presentations except as supplemental information to a GIPS® Composite Report. Investors should consider the strategy's investment objectives, risks, and expenses carefully before investing. This and other important information about the strategy can be found in the strategy's GIPS® Composite Report. To obtain a GIPS® Composite Report, please contact your Cavalan Hill representative or call 1-800-958-2942. Please read the presentation carefully before investing. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.