

# Intermediate Tax-Free Laddered Fixed Income

## Quarterly Fact Sheet

As of December 31, 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)	\$299.8
Maturity	Intermediate (1 to 10 years)
Decision Making	Sector/Spread Analysis
Benchmark	Bloomberg Managed Money Short/Intermediate <sup>1</sup>

### 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

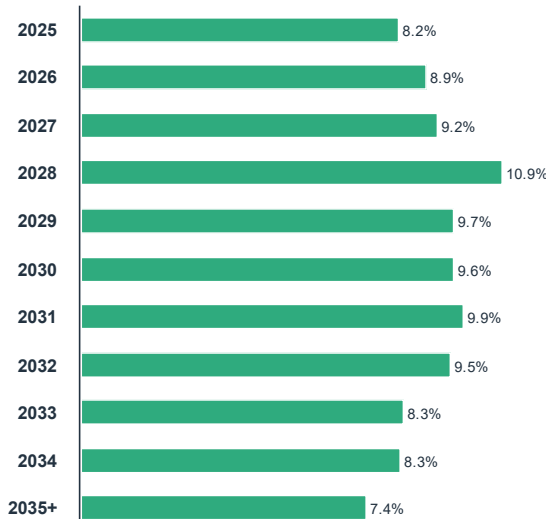
### Portfolio Statistics

	Strategy	Bloomberg Managed Money Short/Intermediate <sup>1</sup>
Average Credit Quality	Aa3	Aa1
Duration (or Maturity)	3.8 yrs	4.6 yrs
Average Life	4.3 yrs	5.7 yrs
Current Yield	4.4%	4.5%
Average Number of Holdings	16	9574
Coupon Rate	4.6%	4.9%
Yield To Maturity	3.5%	3.1%

### Quality Distribution (as a percentage of Market Value)

	CREDIT RATING							
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other	Unrated
Strategy	19.0%	58.5%	21.3%	0.3%	0.0%	0.0%	0.0%	0.9%
Bloomberg Managed Money Short/Intermediate <sup>1</sup>	27.9%	69.7%	1.6%	0.4%	0.0%	0.0%	0.0%	0.4%

### Maturity Distribution <sup>2</sup>



### Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
CAVANAL HILL GOVT SEC MMKT-SEL 0084	1.3%
INVESCO GOVT&AGNCY-INST FD#1901	1.2%
TARRANT REGL WTR DIST TEX WTR REV	1.0%
PLANO TEX	0.7%
RICHARDSON TEX	0.7%
AMARILLO TEX JR COLLEGE DIST	0.5%
SPRING TEX INDPT SCH DIST	0.5%
SHELBY CNTY ALA BRD ED SPL TAX SCH WTS	0.5%
MESQUITE TEX	0.4%
BEAUMONT TEX	0.4%

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### 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

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### Cavanal 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.

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