

Ultra Short Tax-Free Fixed Income

Quarterly Fact Sheet

As of December 31, 2025

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)	\$44.4
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
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Average Annual Total Returns Related To Index

Ultra Short Tax-Free Fixed Income	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	Inception (03/01/2017)
Gross of Fees	0.77%	3.17%	3.17%	3.42%	2.27%	1.81%
Net of Fees	0.68%	2.81%	2.81%	3.06%	1.91%	1.45%
50% SIFMA / 50% Bloomberg Muni 1 Year ¹	0.62%	3.08%	3.08%	3.15%	1.93%	1.67%

The reporting currency is U.S. dollars.

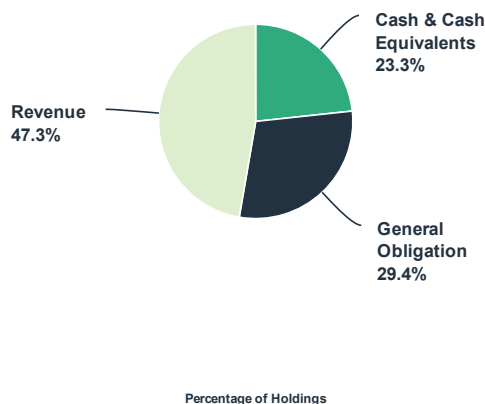
Portfolio Statistics

	Strategy
Average Credit Quality	Aa1
Duration	0.2 yrs
Average Maturity	0.2 yrs
Current Yield	3.4%
Average Number of Holdings	9
Coupon Rate	2.1%
Yield To Maturity	2.9%

Quality Distribution (as a percentage of Market Value)

Strategy	CREDIT RATING						
	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba	B	Other Unrated
Strategy	11.4%	57.8%	2.9%	0.0%	0.0%	0.0%	28.0%

Sector Diversification



Top 10 Holdings

As a Percentage of Total Portfolio Market Value	
MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE	6.1%
CAVANAL HILL GOV'T SEC MMKT- SEL 0084	4.8%
BROOKFIELD ILL REV	4.5%
ELYRIA OHIO	4.1%
CLARK CNTY NEV INDL DEV REV	3.7%
ILLINOIS FIN AUTH REV	3.0%
OREGON ST	3.0%
TEXAS ST	2.8%
NORTH DAKOTA ST HSG FIN AGY	2.7%
MISSISSIPPI BUSINESS FIN CORP MISS GULF OPPORTUNITY ZONE	2.7%

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Portfolio Management

Richard A. Williams

Senior Vice President

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

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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