

# Ultra Short Tax-Free Income Fund

Quarterly Fact Sheet as of September 30, 2024



Class A: AAUSX Investor Class: APUSX Institutional Class: AIUSX

## Fund Goal

The goal of our Ultra Short Tax-Free Income Fund is to generate current income that is exempt from federal income taxes by investing primarily in a diversified portfolio of municipal securities. To pursue its objective, this strategy invests in securities exempt from federal taxes and consists of a mix of Variable Rate Demand Notes, which provide daily or weekly liquidity, as well as fixed rate paper; the Fund will have a weighted average maturity of one year or less.

## Fund Information

|                               | A Shares  | Investor  | Institutional |
|-------------------------------|-----------|-----------|---------------|
| Net Asset Value (NAV)         | \$10.01   | \$9.99    | \$10.04       |
| Cusip                         | 14956P133 | 14956P125 | 14956P117     |
| Inception                     | 12/26/17  | 12/26/17  | 12/26/17      |
| SEC 30-Day Yield <sup>1</sup> | 2.99%     | 3.19%     | 3.27%         |
| Distribution Rate             | 3.07%     | 3.15%     | 3.35%         |

## Prospectus Expense Ratio (dated December 28, 2023)

|       | A Shares | Investor | Institutional |
|-------|----------|----------|---------------|
| Gross | 1.20%    | 1.35%    | 1.10%         |
| Net   | 0.60%    | 0.60%    | 0.35%         |

Distribution Rate is a percentage of a fund gains or return of capital. The rate presented reflects the 12-month period ended September 30, 2024.

## Average Total Returns Related to Indices (as of September 30, 2024)

|  | Aggregate |       | Annualized |       |       |                      |
|--|-----------|-------|------------|-------|-------|----------------------|
|  | QTR       | YTD   | 1 Yr       | 3 Yrs | 5 Yrs | Inception (12/26/17) |
| A Shares (at NAV)                                      | 0.87%     | 2.38% | 3.36%      | 1.72% | 1.08% | 0.86%                |
| A Shares (with max. 1.00% load)                        | -0.13%    | 1.37% | 2.33%      | 1.38% | 0.88% | 0.72%                |
| Institutional Shares                                   | 0.93%     | 2.58% | 3.62%      | 1.93% | 1.31% | 1.29%                |
| Investor Shares  | 0.88%     | 2.42% | 3.42%      | 1.70% | 1.07% | 1.01%                |
| Bloomberg 1-Year Municipal Bond Index <sup>2</sup>     | 1.64%     | 2.59% | 4.97%      | 1.60% | 1.49% | 1.63%                |
| Lipper Short Municipal Debt Funds Average <sup>*</sup> | 1.74%     | 2.83% | 5.48%      | 1.36% | 1.30% | 1.45% <sup>3</sup>   |

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-762-7085 or visit [www.cavalanhillfunds.com](http://www.cavalanhillfunds.com).

Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the performance quoted would have been lower. Currently, contractual fee waivers are in effect from December 28, 2023 through December 31, 2024. Class A Shares are subject to a 1.00% Maximum Deferred Sales Charge (Load) on shares purchased without an initial sales charge and redeemed within 12 months of purchase. Performance data does not reflect the Maximum Deferred Sales Charge. If reflected, the load would reduce the performance quoted.

## Investment Statistics<sup>4</sup>

|   |                  |
|---|------------------|
| Investment Adviser Assets Under Management          | \$12,472,229,775 |
| Adviser Ultra Short Tax-Free Income Strategy Assets | \$63,877,983     |
| Fund Assets   | \$12,553,344     |
| Number of Holdings                                  | 31               |
| Turnover Ratio                                      | 148.41%          |
| Weighted Average Maturity (bonds)                   | 0.10 yrs.        |
| Effective Duration (bonds)                          | 0.10 yrs.        |

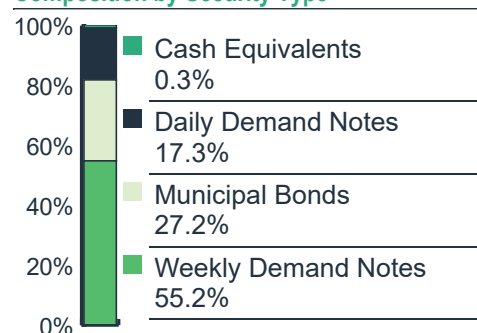
## Top 10 Holdings

|  | Cpn Rate | Maturity   |      |
|--|----------|------------|------|
| Met Washington Dc Airports Sys Revenue             | 3.130%   | 10/1/2039  | 4.1% |
| Clark County Nv Indl Dev Revenue                   | 3.200%   | 12/1/2039  | 3.9% |
| District Of Columbia Revenue                       | 3.150%   | 11/1/2045  | 3.9% |
| County Of Utah Ut                                  | 3.200%   | 5/15/2051  | 3.9% |
| North Carolina Medical Care Commission             | 3.180%   | 11/1/2034  | 3.9% |
| Lincoln Cnty Wy Poll Control Revenue               | 3.920%   | 10/1/2044  | 3.9% |
| Philadelphia Pa                                    | 3.050%   | 8/1/2031   | 3.9% |
| County Of Franklin Oh                              | 3.050%   | 11/15/2041 | 3.9% |
| Mississippi St Business Fin Commission Gulf Opport | 3.750%   | 11/1/2035  | 3.9% |
| East Baton Rouge Parish Industrial Development Boa | 3.920%   | 8/1/2035   | 3.9% |

## State Allocation

|    |       |    |      |
|----|-------|----|------|
| IL | 2.4%  | TX | 3.6% |
| IN | 3.1%  | WI | 3.1% |
| OH | 15.0% |    |      |

## Composition by Security Type



## Lipper Leaders Designation<sup>\*</sup>

|   |   |
|---|---|
| <b>5</b> Lipper Leader Preservation (A, Institutional, Investor Shares) | <b>5</b> Lipper Leader Expense (A, Investor Shares) |
|---|---|

The composition of the Portfolio is as of September 30, 2024 and is subject to change.

Please see reverse side for important information, description of broad-based index, and definition of the Lipper average.

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Quarterly Fact Sheet as of September 30, 2024



Class A: AAUSX Investor Class: APUSX Institutional Class: AIUSX

## Fund Management

The Ultra Short Tax-Free Income Fund is managed by the Fixed Income Management Team of Caval Hill Investment Management, Inc. The Team is responsible for the development of the overall fixed income investment strategy for the Caval Hill fixed income funds. While all members of the Team actively contribute their experience, expertise and unique insights to the investment process, the manager primarily responsible for the day-to-day management of the Ultra Short Tax-Free Income Fund is:

### Keaton Hoppe

*Tax-Free Fixed Income Portfolio Manager/Vice President*

Responsible for the execution of the tax-exempt fixed income investment discipline, including individual security analysis and selection.

### Richard A. Williams

*Senior Tax-Free Fixed Income Portfolio Manager/Senior Vice President*

Responsible for the execution of the tax-exempt fixed income investment discipline, including individual security analysis and selection.

## The Advisor

Caval Hill Investment Management, Inc. 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"). BOKF, NA serves as the custodian for the Caval Hill Funds. Caval Hill Distributors, Inc., the distributor for Caval Hill Funds is also a wholly-owned subsidiary of BOKF. Caval Hill Investment Management, Inc. provides investment advice, administration and other services for the Funds and receives a fee for providing such services as fully described in the prospectus. BOKF, NA offers investment management and administrative services nationally and administers assets for numerous clients, including foundations and endowments, and high-net worth individuals.

## Credit Quality Breakdown (Moody's/S&P)

|               |       |
|---------------|-------|
| U.S. Treasury | 0.0%  |
| U.S Agency    | 0.0%  |
| Aaa/AAA       | 3.1%  |
| Aa/AA         | 71.8% |
| A/A           | 3.9%  |
| MIG1          | 2.9%  |
| SP-1+         | 5.8%  |
| Not Rated     | 12.5% |

The above credit quality ratings are derived from the underlying securities of the portfolio, and are rated by Moody's. If a rating from Moody's is unavailable, S&P's rating is used. Ratings may apply to issuer, counterparty parent, or guarantor.

## Morningstar Rankings<sup>†</sup>

Category: US OE Fund Muni National Short

|        | Rank    | Percentile |
|--------|---------|------------|
| 1 Year | 220/225 | 97         |
| 3 Year | 24/207  | 18         |
| 5 Year | 106/198 | 56         |

Rankings are for Institutional Class and are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

## Lipper Rankings\*

Category: Lipper Short Municipal Debt Funds

|         | Rank    | Percentile |
|---------|---------|------------|
| 1 Year  | 128/134 | 95         |
| 3 Years | 25/123  | 21         |
| 5 Years | 63/114  | 55         |

Rankings are for Institutional Class and are based on average annual total returns, but do not consider sales charges. Rankings for other share classes will differ due to differences in expenses, fees, or sales charges.

## †Morningstar (as of September 30, 2024)

Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

## Past performance is no guarantee of future results.

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May Lose Value  
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Caval Hill Distributors, Inc., member FINRA, serves as the distributor for the Caval Hill Mutual Funds.

## Other Cavanal Hill Funds

The Cavanal Hill Funds offer an array of equity, fixed income and money market funds for both retail and institutional markets and support a wide range of investment objectives. From conservative income to growth-oriented goals, we offer choice, flexibility and opportunity for diversification.

## Investment Risks

Fixed income securities are subject to interest rate risks. The principal value of a bond falls when interest rates rise and rise when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Short-term investment-grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of changing interest rates. The Fund's income may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax.

## \*Lipper (as of September 30, 2024)

The Lipper ratings for **Preservation** reflect the funds' historical loss avoidance relative to other funds within the same asset class. Preservation ratings are relative measures, rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Lipper ratings for **Expense** identify a fund that has successfully managed to keep its expenses low relative to its peers and within its load structure. The Lipper ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Expense metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Cavanal Hill Ultra Short Tax-Free Income Fund, in Lipper's Short Municipal Debt Funds classification received the following ratings for the three-, five-, ten-year periods, respectively, for the A Shares: Preservation: 5(6110 funds), 5(5680 funds) , for the Inst Shares: Preservation: 5(6110 funds), 5(5680 funds) , for the Inv Shares: Preservation: 5(6110 funds), 5(5680 funds) .The Fund received the following ratings for the three-, five-, and ten-year periods respectively, for the A Shares: Expense: 5(18 funds), 5(16 funds) , for the Inv Shares: Expense: 5(18 funds), 5(16 funds) .

The Lipper Mutual Funds Average is an equally weighted average of the mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperweb.com](http://www.lipperweb.com). Refinitiv Copyright 2024, All Rights Reserved.

## Important Disclosures

<sup>1</sup> The 30-day SEC Yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is calculated according to a formula set by the SEC which requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period. The standardized computation is designed to facilitate yield comparisons among different funds. Certain fund expenses may have been waived or reimbursed. Had waivers and reimbursements not been in effect, the SEC yields would have been 2.94% for A Shares, 3.13% for Investor Shares and 3.21% for Institutional Shares.

<sup>2</sup> The Bloomberg 1-Year Municipal Bond Index is an unmanaged index that includes bonds with a minimum credit rating of BAA3, 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 index is unmanaged and does not reflect the deduction of the expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services, but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investors cannot invest directly in an index.

<sup>3</sup> Since December 31, 2017.

<sup>4</sup> **Turnover Ratio** is a measure of trading activity for a rolling 12-month period represented by the percentage of a fund's assets that have changed over the course of the time period. **Duration** measures bond price volatility by measuring the length of a bond.

This material must be preceded or accompanied by a current prospectus. An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the fund's prospectus or summary prospectus. To obtain more information, call 1-800-762-7085, or visit our website at [www.cavanalhillfunds.com](http://www.cavanalhillfunds.com). Please read the prospectus or summary prospectus carefully before investing.

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