

Dividend Equity

Quarterly Fact Sheet

As of June 30, 2024

Objective

The objective of Cavanal Hill's Dividend Equity Strategy is to generate current dividend income in excess of the S&P 500, while actively investing in companies with attractive prospects for long-term capital appreciation.

Process

Cavanal Hill's investment process for this portfolio includes the evaluation, investment in, and ongoing monitoring of companies that we believe pay attractive dividends, have strong returns, and have a high likelihood of being able to grow the dividend and experience share appreciation. Cavanal Hill focuses intently on the valuation of these companies when determining whether or not to include them in the portfolio, as well as when determining their weighting in the portfolio.

Portfolio Construction

We focus on quality companies with strong balance sheets and strong cash flows. We conduct company and industry analyses, seeking companies with the following characteristics:

- Pay an attractive dividend
- Generate strong returns enabling dividend growth
- Attractive valuation to allow for share appreciation
- Industry leadership with the potential to gain market share
- Strong management teams

We then invest in companies that we believe offer the greatest value on a risk-adjusted basis, considering our estimate of a firm's valuation, market expectations, and earnings growth prospects. We design our portfolios with 40 to 70 holdings across multiple economic sectors to diversify risk. We review our sector weightings compared to the benchmark.

Portfolio Characteristics

Strategy Inception Date	January 01, 2008
AUM (in millions)	\$172.7
Average Number of Holdings	49
Investment Style	Value
Benchmark	Russell 3000 [®] Value Index ¹

Account Fees

First \$5,000,000	70 bps
Next \$5,000,000	65 bps
Next \$15,000,000	60 bps
Next \$25,000,000	55 bps
Next \$50,000,000	50 bps
More than \$100,000,000	45 bps

Account Minimums

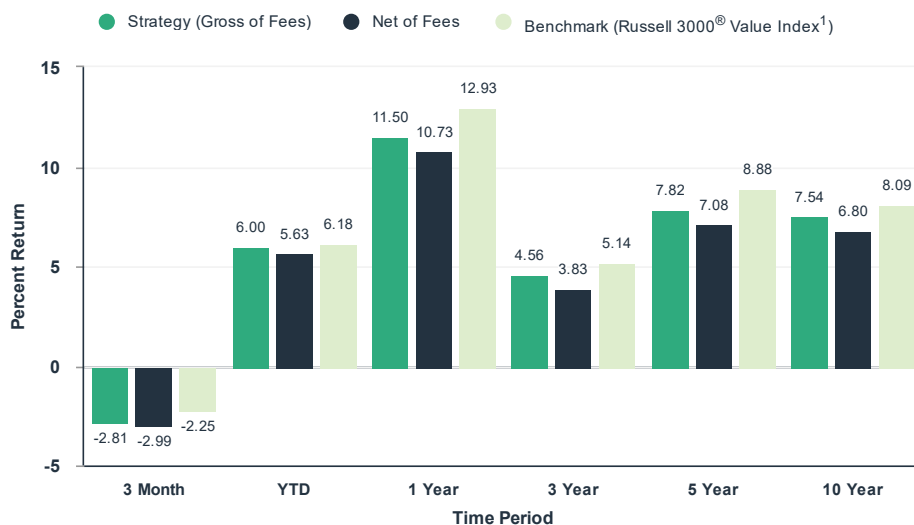
External	\$2,000,000
Internal	\$150,000

Average Annual Total Returns Related To Index

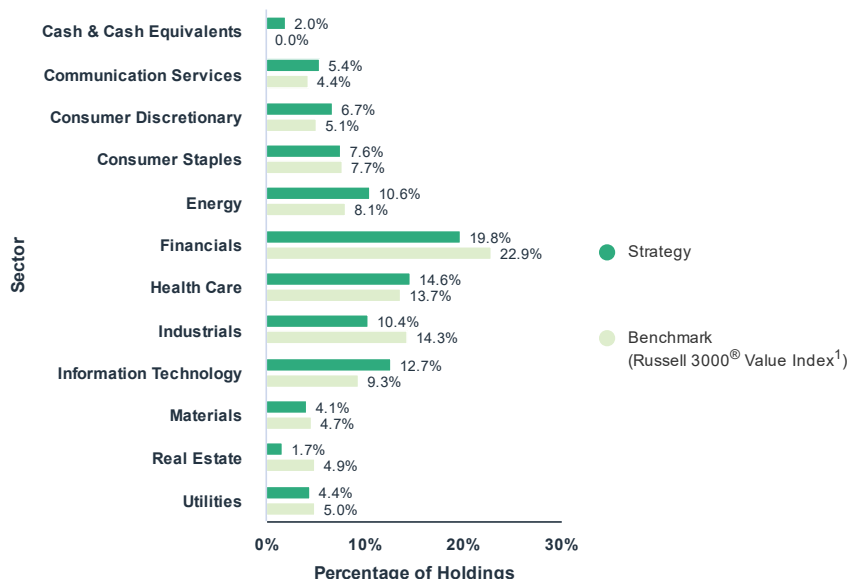
Dividend Equity	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	-2.81%	6.00%	11.50%	4.56%	7.82%	7.54%
Net of Fees	-2.99%	5.63%	10.73%	3.83%	7.08%	6.80%
Russell 3000 [®] Value Index ¹	-2.25%	6.18%	12.93%	5.14%	8.88%	8.09%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

	Strategy	Russell 3000® Value Index ¹
Weighted Average Market Capitalization (\$ billion)	\$288.0	\$151.1
Indicated Yield	2.6%	2.6%
Trailing P/E Ratio**	17.9x	16.5x
Forward P/E Ratio**	15.6x	15.1x
Price/Book Ratio**	3.0x	2.3x

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

MICROSOFT CORP	3.7%	GOLDMAN SACHS GROUP, INC.	3.0%
BROADCOM INC	3.5%	DUKE ENERGY CORP	2.6%
CONOCOPHILLIPS	3.4%	RAYMOND JAMES FINANCIAL INC.	2.6%
MERCK & CO INC	3.4%	MOTOROLA SOLUTIONS INC	2.4%
ABBVIE INC	3.0%	COTERRA ENERGY INC	2.4%

To obtain a GIPS® Composite Report and/or a list of composite descriptions you may contact us at:

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Portfolio Management

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The Adviser

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Caval Hill Dividend Equity Composite (creation 1/01/2008, inception 1/01/2008)

Consists of all portfolios that use a fundamental strategy to invest in publicly traded equities that exhibit above market dividend yields at attractive valuations. The strategy manages portfolios with the objective of providing investors with current income greater than that of the dividend yield of the S&P 500. The strategy utilized the S&P 500 Index as its benchmark through February 29, 2012, and subsequently the Russell 3000® Value Index as its benchmark. The new benchmark more closely reflects the investment universe of the strategy relating to dividend yield, market cap diversity, and sector diversity. All accounts with cumulative in-kind or cash transfers into the portfolio of more than 20% of beginning assets or with cumulative in-kind or cash withdrawals in excess of 20% of beginning assets will be excluded from the composite for the month of 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.

** All price ratios are calculated using the weighted harmonic average. Weighted harmonic average is used to prevent data outliers from skewing results.

¹ The Russell 3000® Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index is unmanaged. Investors cannot invest directly in an index. The above index does not reflect the fees associated with a managed account.

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