

Large Cap Core Equity

Quarterly Fact Sheet

As of June 30, 2024

Objective

The objective of Cavanal Hill's Large Cap Core Equity Strategy is to generate a total return, net of all fees, in excess of the Russell 1000[®] benchmark over rolling three- to five-year periods.

Process

Cavanal Hill's investment process for this portfolio includes the evaluation, investment in, and ongoing monitoring of, companies we believe are capable of gaining market share in expanding markets. Cavanal Hill focuses intently on the valuation of these companies when determining whether or not to include them in the portfolio as well as their weighting in the portfolio.

Portfolio Construction

We seek U.S. large cap companies that participate in expanding markets and are capable of gaining market share. We conduct company and industry analyses, seeking companies with the following characteristics:

- Participation in an expanding market
- Industry leadership with a competitive advantage
- Potential for gaining market share
- Prospects for expanding margins
- Strong management teams
- Understandable and observable fundamental dynamics

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 seek to manage sector weightings to within 10 percentage points above or below the benchmark sectors weightings.

Portfolio Characteristics

Strategy Inception Date	November 01, 2005
AUM (in millions)	\$166.0
Average Number of Holdings	54
Investment Style	Core
Benchmark	Russell 1000 [®] Index ¹

Account Fees

First \$5,000,000	60 bps
Next \$5,000,000	55 bps
Next \$15,000,000	50 bps
Next \$25,000,000	45 bps
Next \$50,000,000	40 bps
More than \$100,000,000	35 bps

Account Minimums

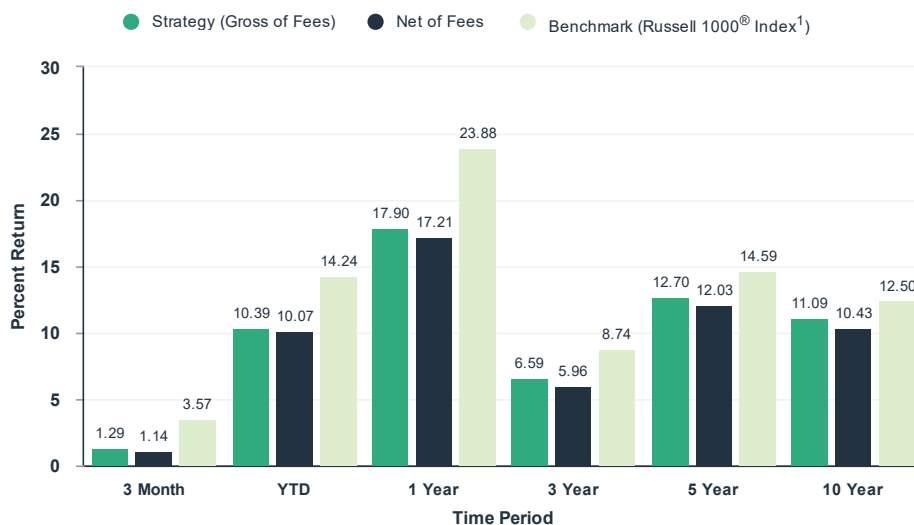
External	\$2,000,000
Internal	\$150,000

Average Annual Total Returns Related To Index

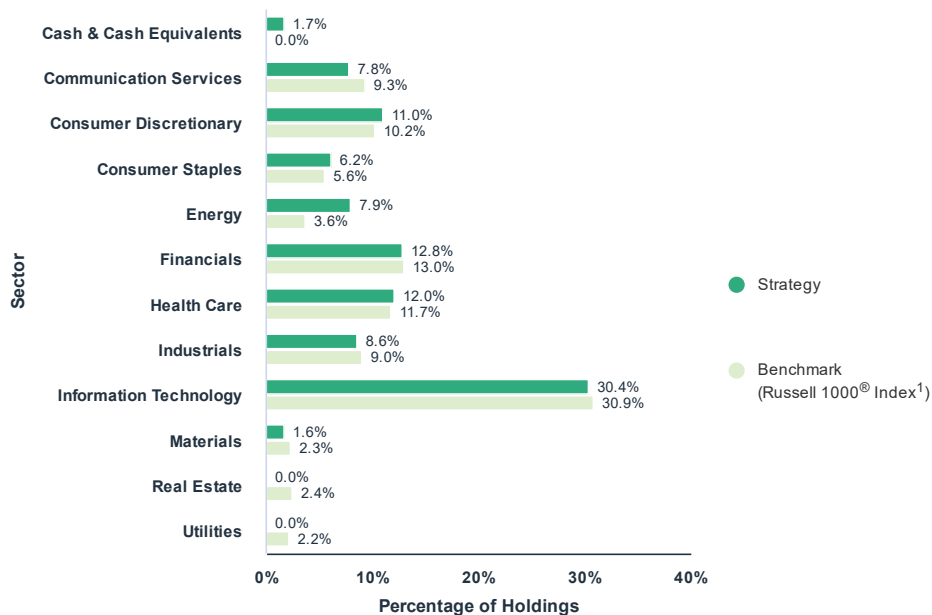
Large Cap Core Equity	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	1.29%	10.39%	17.90%	6.59%	12.70%	11.09%
Net of Fees	1.14%	10.07%	17.21%	5.96%	12.03%	10.43%
Russell 1000 [®] Index ¹	3.57%	14.24%	23.88%	8.74%	14.59%	12.50%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



Large Cap Core Equity

Quarterly Fact Sheet

As of June 30, 2024

Portfolio Statistics

	Strategy	Russell 1000® Index ¹
Weighted Average Market Capitalization (\$ billion)	\$637.6	\$932.7
Indicated Yield	1.5%	1.6%
Trailing P/E Ratio**	25.3x	23.5x
Forward P/E Ratio**	22.0x	20.8x
Price/Book Ratio**	4.8x	4.6x

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.cavalhill.com
800.958.2942

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

MICROSOFT CORP	5.7%	SCHLUMBERGER NV	2.7%
APPLE INC	4.7%	GOLDMAN SACHS GROUP, INC.	2.7%
AMAZON.COM INC	3.6%	AMPHENOL CORP	2.6%
DIAMONDBACK ENERGY INC	3.0%	JPMORGAN CHASE & CO	2.3%
PALO ALTO NETWORKS INC	2.8%	STRYKER CORP	2.3%

Portfolio Management

Brandon R. Barnes, CFA®
Michael C. Schloss
Vincent Nguyen, CFA®

The Adviser

Caval Hill Investment Management, Inc. ("Caval 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. Caval Hill claims compliance with the Global Investment Performance Standards (GIPS®).

Caval Hill Large Cap Core Equity Composite (inception 11/1/2005, creation 3/31/2006)

The strategy invests at least 80% of its assets in U.S. large cap companies (>\$10 billion in market cap). The portfolio management team seeks to identify companies that possess the following characteristics: capable of gaining market share, participation in an expanding market, industry leadership with a competitive advantage, prospects for expanding margins, strong management teams, and understandable and observable fundamental dynamics. The composite definition changed on 4/1/2023. Although tax-efficiency is still considered, it is no longer a primary focus of the strategy. The strategy utilizes the Russell 1000® index as its benchmark.

* 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 1000® Index includes the largest 1000 securities in the Russell 3000®. The Russell U.S. Equity Indexes rank U.S. common stocks from largest to smallest market capitalization at each annual reconstitution period. The top 3,000 stocks become the Russell 3000® Index. The index is unmanaged. Investors cannot invest directly in an index. The above index does not reflect the fees associated with a managed account.

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. Caval Hill's investment advisory fees are described in Part 2A of its Form ADV.

This document does not constitute the recommendation of Caval 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 Caval Hill or any bank, including any banking affiliates of Caval 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 Caval 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 Caval 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.