Mid Cap Core Quantitative Equity

Quarterly Fact Sheet

As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

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

Process

Cavanal Hill's investment process is centered on evaluating fundamental factors which, in the past, have shown the ability to identify stocks which subsequently outperform. This process includes appraising each factor's influence, the correlations between factors, and the implied risk-reward tradeoff. This information is combined to create a relative ranking of stocks with the expectation that higher ranked stocks will outperform lower ranked stocks.

Portfolio Construction

Portfolios are constructed via an optimization routine. The routine's goal is to maximize the portfolio's weighting towards those stocks that possess what we consider desirable characteristics while reducing the weight of stocks that have what we believe are less desirable characteristics.

A few key portfolio construction constraints are used to manage risk. First, there is basic portfolio diversification. Second, no stock in the portfolio will have an active weight of greater than 5%. In addition, only those stocks held within the identified benchmark are considered for inclusion in the portfolio. Last, sector allocations relative to the identified benchmark are carefully managed.

Portfolio Characteristics

Strategy Inception Date	October 01, 2006
AUM (in millions)	$177.7
Average Number of Holdings	133
Investment Style	Core
Benchmark	Russell Midcap® 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

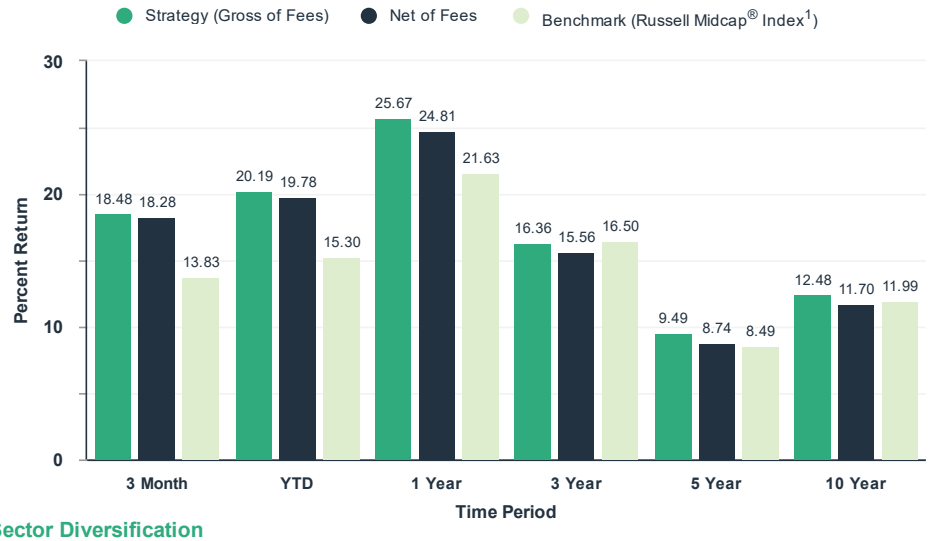
External	$2,000,000
Internal	$250,000

Average Annual Total Returns Related To Index

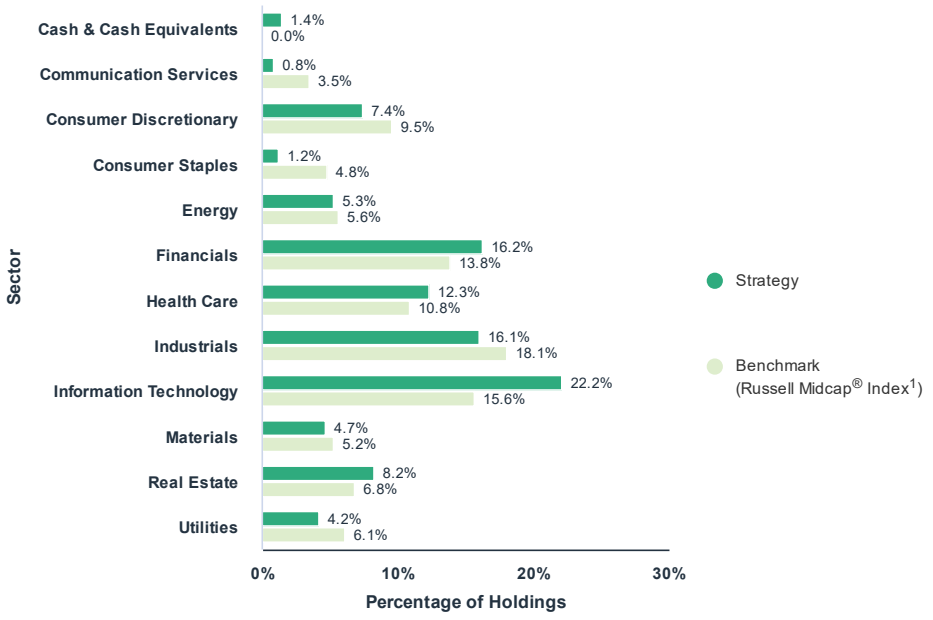
	Aggregate*		Annualized*			
Mid Cap Core Quantitative Equity	**QTR**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Gross of Fees	18.48%	20.19%	25.67%	16.36%	9.49%	12.48%
Net of Fees	18.28%	19.78%	24.81%	15.56%	8.74%	11.70%
Russell Midcap® Index[1]	13.83%	15.30%	21.63%	16.50%	8.49%	11.99%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

	Strategy	Russell Midcap® Index[1]
Weighted Average Market Capitalization ($ billion)	$50.1	$32.4
Indicated Yield	1.9%	2.2%
Trailing P/E Ratio**	18.3x	19.5x
Forward P/E Ratio**	16.6x	16.8x
Price/Book Ratio**	3.6x	3.2x

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

SANDISK CORP	3.7%	ROYAL CARIBBEAN CRUISES LTD	1.7%
WESTERN DIGITAL CORP.	3.4%	BRIXMOR PROPERTY GROUP INC	1.6%
BANK OF NY MELLON CORP	2.1%	OLD DOMINION FGHT	1.5%
LUMENTUM HOLDINGS INCORPORATION	2.0%	ACUITY INC	1.4%
TERADYNE INC	1.8%	SYNCHRONY FINANCIAL	1.4%

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

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Portfolio Management

Thomas Wesley Verdel, CFA®

The Adviser

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Cavanal Hill Mid Cap Core Quantitative Equity Composite (creation 10/01/2006, inception 10/01/2006)

Consists of quantitatively managed portfolios of mid-cap U.S. equities, that utilize value, momentum, and quality stock selection factors. The investment universe is limited to stocks within the benchmark. The strategy utilizes the Russell Midcap® Index as its benchmark. Beginning January 1, 2013, all accounts with cumulative in-kind or cash transfers into the portfolio of more than 15% of beginning assets or with cumulative in-kind or cash withdrawals in excess of 15% 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 Midcap® Index includes the smallest 800 securities in the Russell 1000®. 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

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