Small Cap Equity
Quarterly Fact Sheet
As of June 30, 2026

CAVANAL HILL INVESTMENT MANAGEMENT

Objective

The objective of Cavanal Hill's Small Cap Equity Strategy is to generate a total return, net of all fees, in excess of the Russell 2000® benchmark over rolling three- to five-year periods.

Process and Portfolio Construction

Cavanal Hill's small cap investment process is centered on evaluating stocks based upon four primary attributes:

Trading Behavior:
Companies are evaluated based upon their price volatility and increasing (or decreasing) trading volumes to help determine general investor interest and to manage market impact costs. The strategy attempts to avoid those stocks with poor trading characteristics.

Quality:
Companies are evaluated based on fundamental attributes that may help identify which businesses have stable or improving results. These are also employed in analyzing which companies have a greater risk of having liquidity shortages, being delisted, or declaring bankruptcy. The strategy attempts to avoid those stocks that possess the largest risks due to inferior quality.

Profitability:
Companies are evaluated based upon various profit metrics such as their historical cash-flow return on assets and growth in profit margins. Comparisons are made against other companies in a similar industry to determine which businesses are relatively more and less profitable. The strategy attempts to include companies with greater industry-relative profitability.

Value:
Companies are evaluated based upon various valuation metrics such as forward earnings to price and cash-flow to price. Comparisons are made against other companies in a similar industry to determine which businesses are relatively more and less undervalued. The strategy attempts to include companies that are priced attractively versus their industry peers.

Portfolio Characteristics

Strategy Inception Date	May 01, 2019
AUM (in millions)	$50.3
Average Number of Holdings	99
Investment Style	Core
Benchmark	Russell 2000® 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

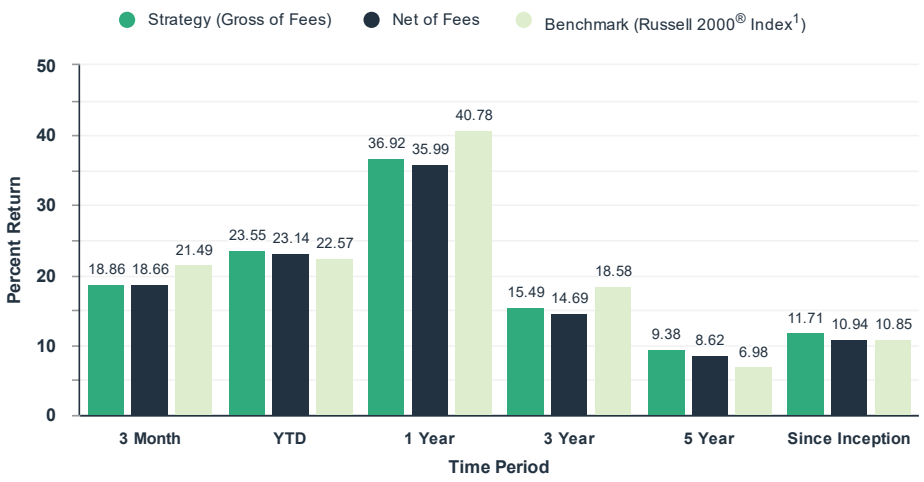
External	$2,000,000
Internal	$250,000

Average Annual Total Returns Related To Index

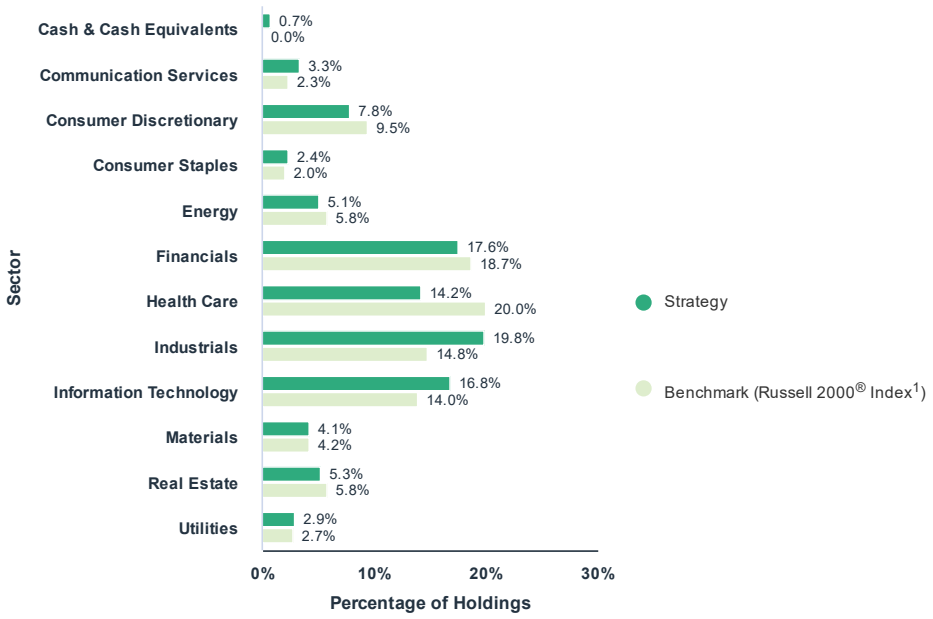
	Aggregate*		Annualized*			
Small Cap Equity	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	Inception (05/01/2019)
Gross of Fees	18.86%	23.55%	36.92%	15.49%	9.38%	11.71%
Net of Fees	18.66%	23.14%	35.99%	14.69%	8.62%	10.94%
Russell 2000® Index [1]	21.49%	22.57%	40.78%	18.58%	6.98%	10.85%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

	Strategy	Russell 2000® Index[1]
Weighted Average Market Capitalization ($ billion)	$5.5	$4.3
Indicated Yield	1.7%	2.6%
Trailing P/E Ratio**	15.2x	17.3x
Forward P/E Ratio**	14.0x	15.4x
Price/Book Ratio**	2.7x	2.3x

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

ENOVA INTL INC	2.6%	UFP INDS INC	1.8%
ARGAN INC	2.2%	DYCOM INDUSTRIES, INC.	1.8%
PATHWARD FINL INC	2.1%	PRIMORIS SERVICES	1.8%
BOISE CASCADE CO	1.8%	STERLING INFRASTRUCTURE, INC.	1.7%
BLUE BIRD CORPORATION	1.8%	TENNANT CO	1.7%

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.cavanalhill.com
800.958.2942

Portfolio Management

Thomas Wesley Verdel, CFA®

The Adviser

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Cavanal Hill Small Cap Equity (creation 03/01/2019, inception 05/01/2019)

Consists of quantitatively managed portfolios of small cap U.S. equities that utilize liquidity, quality, value, and profitability stock selection factors. The investment universe is limited to stocks within the benchmark at the time of purchase. The strategy utilizes the Russell 2000® index as its benchmark. Beginning January 1, 2020, 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 2000® Index is the subset of the Russell 3000® Index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership and represents approximately 8% of the U.S. equity market. 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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