

Durable Equity

Quarterly Fact Sheet

As of September 30, 2024

Objective

The objective of Cavanal Hill's Durable Equity Strategy is to provide exposure to a segment of the U.S. equity market that has historically exhibited less volatility, superior risk-adjusted returns and lower relative correlations than the broader equity market.

Process and Portfolio Construction

Stocks are judged for suitability based on both fundamental financial information and price volatility. The portfolio is rebalanced once a year providing the potential for tax-sensitive management. Companies are measured along three primary dimensions:

Stock Price Risk:

Companies are evaluated based upon their systematic market risk (as indicated or measured by market beta) and total return volatility.

Earnings & Balance Sheet Risk:

Companies are evaluated based upon the amount of leverage they employ and the variability in their historical earnings trend.

Profitability & Business Risk:

Companies are evaluated based upon various profit metrics such as their historical return-on-equity and growth in profit margins.

Portfolio Characteristics

Strategy Inception Date	July 01, 2012
AUM (in millions)	\$164.1
Average Number of Holdings	133
Investment Style	Core
Benchmark	Russell Top 200® 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

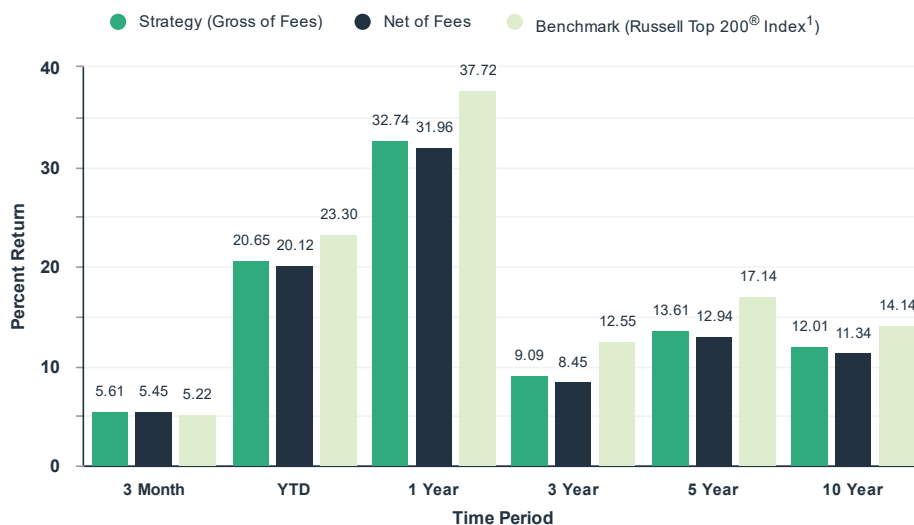
External	\$2,000,000
Internal	\$250,000

Average Annual Total Returns Related To Index

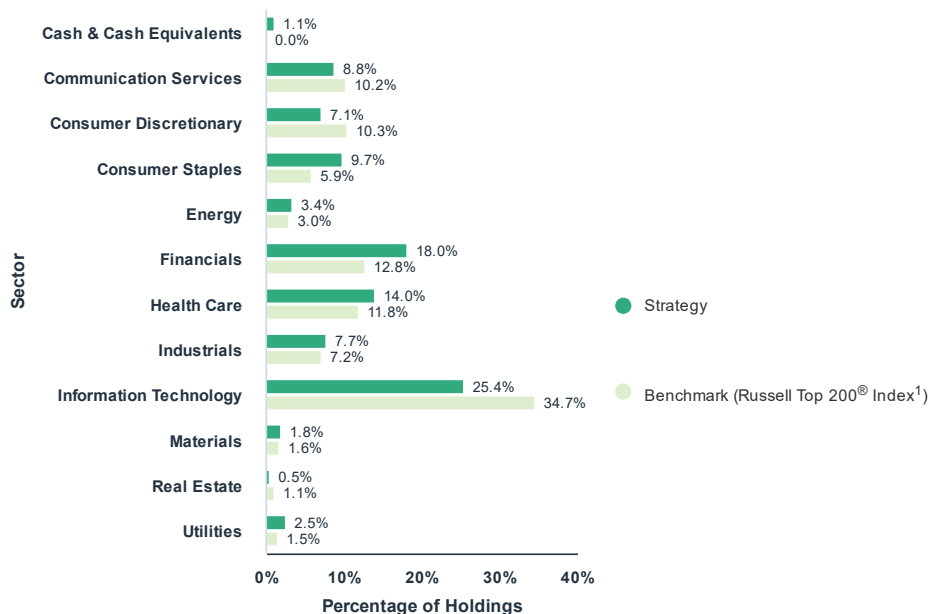
Durable Equity	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	5.61%	20.65%	32.74%	9.09%	13.61%	12.01%
Net of Fees	5.45%	20.12%	31.96%	8.45%	12.94%	11.34%
Russell Top 200® Index ¹	5.22%	23.30%	37.72%	12.55%	17.14%	14.14%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

	Strategy	Russell Top 200 [®] Index ¹
Weighted Average Market Capitalization (\$ billion)	\$1121.9	\$1159.7
Indicated Yield	1.5%	1.4%
Trailing P/E Ratio**	24.4x	26.2x
Forward P/E Ratio**	21.7x	22.8x
Price/Book Ratio**	5.6x	5.6x

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

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Tulsa, Oklahoma 74172-0172
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800.958.2942

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

APPLE INC	8.2%	ALPHABET INC CL A [A]	2.9%
MICROSOFT CORP	7.3%	JPMORGAN CHASE & CO	2.8%
NVIDIA CORP	5.7%	ALPHABET INC CL C	2.6%
ELI LILLY AND CO	3.5%	BERKSHIRE HATHAWAY INC CL B [B]	2.5%
AMAZON.COM INC	3.1%	VISA INC	2.0%

Portfolio Management

Thomas Wesley Verdel, CFA[®]

The Adviser

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Caval Hill Durable Equity Composite (creation 7/1/2012, inception 7/1/2012)

Consists of quantitatively managed portfolios of large cap U.S. equities that employ factors indicative of lower systemic equity risk (i.e. lower Beta), lower leverage, and stable, higher profitability. The strategy utilizes the Russell Top 200[®] index as its benchmark. Beginning on 1/1/2013, 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 Top 200[®] Index measures the performance of the largest cap segment of the U.S. equity universe. The Russell Top 200[®] Index is the subset of the Russell 3000[®] Index. It includes approximately 200 of the largest securities based on a combination of their market cap and current index membership and represents approximately 68% of the U.S. 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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