

New Growth Leaders Equity

Quarterly Fact Sheet

As of September 30, 2024

Objective

Invest for capital appreciation by identifying and investing in companies we believe have made or are making the transition from market participant to market leader. At least 80% of the assets will be held in stocks with a market capitalization over \$5 billion and less than \$100 billion at time of purchase.

Process

Cavalan Hill's investment process for this strategy begins with a universe of equities traded on U.S. exchanges (including ADRs) with market capitalizations between \$5 billion and \$100 billion and sales growth in excess of the Russell 1000® Index at the time of initial purchase in the strategy. Cavalan Hill then evaluates these companies based on their market position, market potential, and management capabilities. Using proprietary research, companies we believe may become future leaders in their respective markets are candidates for the portfolio.

Portfolio Construction

We seek companies that are gaining market share in growing markets. The holdings may be concentrated in the technology, communication services, healthcare, and consumer discretionary sectors though all sectors will be considered for inclusion in the portfolio. The portfolio will own between 20 and 30 equities. Portfolio holdings are reviewed continuously, and when we identify changes in company fundamentals or in equity valuation, positions may be added, removed, increased or reduced as a result. Though we are not attempting to mimic the sector weightings and characteristics of any particular benchmark, we do monitor and consider sector weighting differences between the strategy and its published benchmark. The maximum position size is 8.5 % of the portfolio.

Portfolio Characteristics

Strategy Inception Date	June 01, 2018
AUM (in millions)	\$43.2
Average Number of Holdings	26
Investment Style	Growth
Benchmark	Russell Midcap® Growth 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

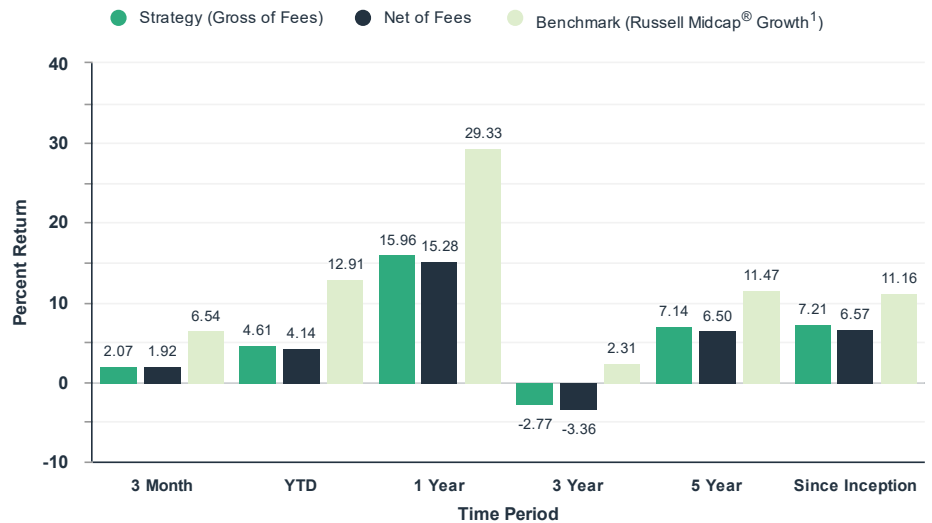
External	\$2,000,000
Internal	\$100,000

Average Annual Total Returns Related To Index

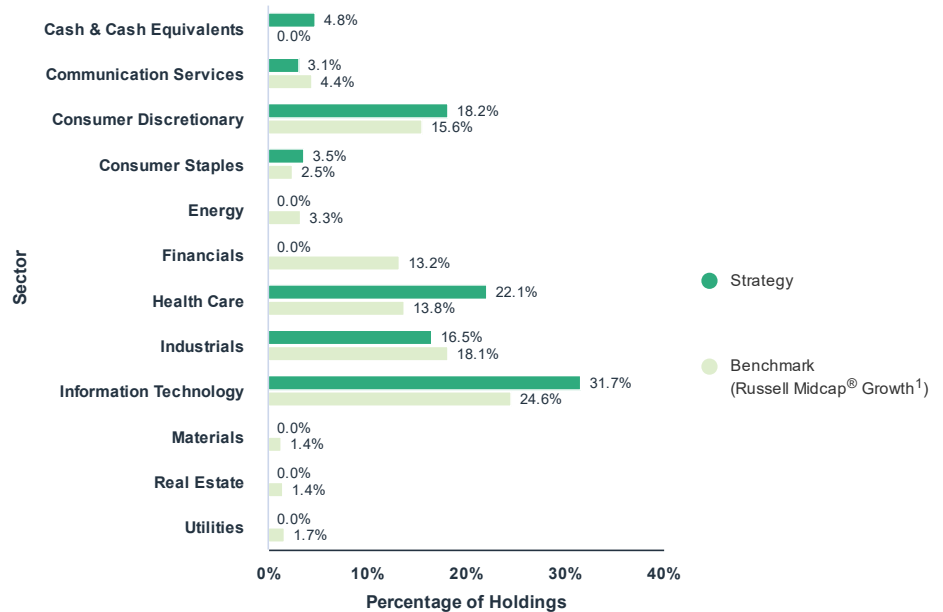
New Growth Leaders Equity	Aggregate*		Annualized*			Inception (06/01/2018)
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	
Gross of Fees	2.07%	4.61%	15.96%	-2.77%	7.14%	7.21%
Net of Fees	1.92%	4.14%	15.28%	-3.36%	6.50%	6.57%
Russell Midcap® Growth ¹	6.54%	12.91%	29.33%	2.31%	11.47%	11.16%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

	Strategy	Russell Midcap® Growth ¹
Weighted Average Market Capitalization (\$ billion)	\$54.2	\$30.2
Trailing P/E Ratio**	41.1x	29.9x
Forward P/E Ratio**	35.2x	25.7x

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

AXON ENTERPRISE INC	6.1%	UBER TECHNOLOGIES INC	4.1%
INTUITIVE SURGICAL	5.9%	CAVANAL HILL GOVT SEC MMKT-SEL 0084	4.1%
ON HLDG AG	5.6%	IQVIA HOLDINGS INC	4.0%
EXACT SCIENCES CORPORATION	4.5%	CROWDSTRIKE HOLDINGS INC	4.0%
INSULET CORPORATION	4.5%	ARISTA NETWORKS INC	3.7%

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.cavalanhill.com
800.958.2942

Portfolio Management

Brandon R. Barnes, CFA®
Vincent Nguyen, CFA®

The Adviser

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Cavalan Hill New Growth Leaders Equity Composite (creation 05/01/2018, inception 06/01/2018)

Invest for capital appreciation by identifying and investing in companies we believe have made or are making the transition from market participant to market leader. At least 80% of the assets will be held in stocks with a market capitalization over \$5 billion and less than \$100 billion at time of initial purchase into the strategy. The strategy utilizes the Russell Midcap® Growth index as its benchmark. 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 Midcap® Growth Index is the subset of securities in the Russell 3000® that are ranked 201-1,000 based on market capitalization and then identified as growth using a "non-linear probability" method using the variables I/B/E/S forecast medium term growth (2 year) and sales per share historical growth (5 year). 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.

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