

Large Cap Core Equity

Quarterly Fact Sheet

As of December 31, 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) | \$116.5 |
| Average Number of Holdings | 51 |
| 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

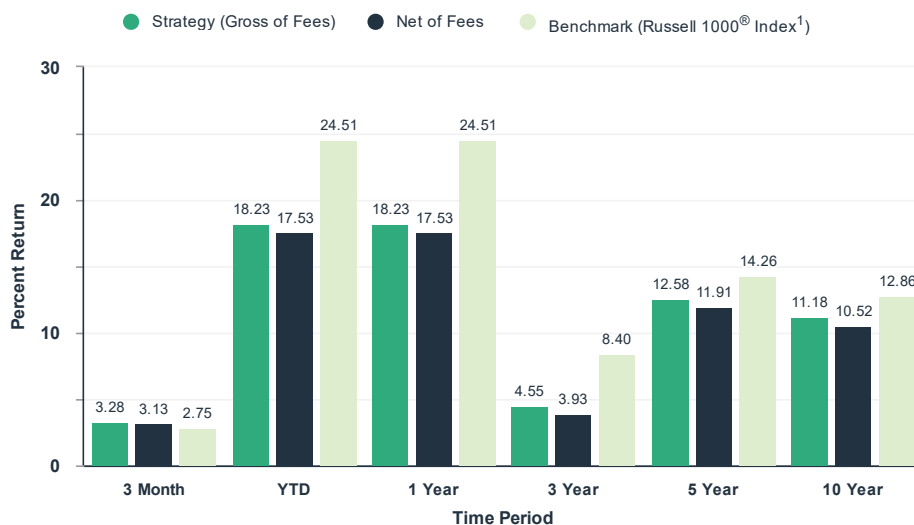
| | |
|----------|-------------|
| External | \$2,000,000 |
| Internal | \$150,000 |

Average Annual Total Returns Related To Index

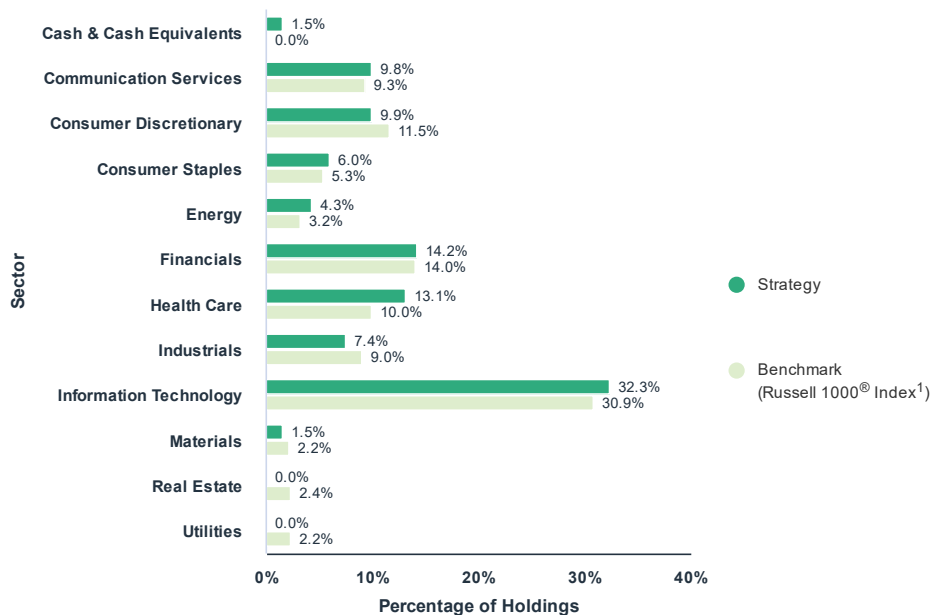
| Large Cap Core Equity | Aggregate* | | Annualized* | | | |
|--|------------|--------|-------------|-------|--------|--------|
| | QTR | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. |
| Gross of Fees | 3.28% | 18.23% | 18.23% | 4.55% | 12.58% | 11.18% |
| Net of Fees | 3.13% | 17.53% | 17.53% | 3.93% | 11.91% | 10.52% |
| Russell 1000 [®] Index ¹ | 2.75% | 24.51% | 24.51% | 8.40% | 14.26% | 12.86% |

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



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Portfolio Statistics

| | Strategy | Russell 1000® Index ¹ |
|---|----------|----------------------------------|
| Weighted Average Market Capitalization (\$ billion) | \$839.4 | \$1010.4 |
| Indicated Yield | 1.3% | 1.6% |
| Trailing P/E Ratio** | 26.8x | 24.4x |
| Forward P/E Ratio** | 23.0x | 21.4x |
| Price/Book Ratio** | 5.1x | 4.7x |

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 | 5.3% | PALO ALTO NETWORKS INC | 2.8% |
| MICROSOFT CORP | 5.1% | SERVICENOW INC | 2.8% |
| AMAZON.COM INC | 3.9% | ARISTA NETWORKS INC | 2.7% |
| GOLDMAN SACHS GROUP, INC. | 3.2% | ALPHABET INC CL C | 2.6% |
| NVIDIA CORP | 3.1% | JPMORGAN CHASE & CO | 2.6% |

Portfolio Management

Brandon R. Barnes, CFA®
Michael C. Schloss
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The Adviser

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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.

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