

Focused Large Cap Value Equity

Quarterly Fact Sheet

As of December 31, 2025

Objective

The objective of Cavanal Hill's Focused Large Cap Value Equity Strategy is to generate a total return, net of all fees, in excess of the S&P 500 Value 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. In addition, risk management is also incorporated into the optimization routine. A third-party risk model is employed to forecast and monitor portfolio risks and sector allocations are carefully managed relative to the identified benchmark. Lastly, this strategy is normally limited to holding 50 stocks or less and can have more concentrated positions in individual names.

Portfolio Characteristics

Strategy Inception Date	February 01, 2001
AUM (in millions)	\$87.2
Average Number of Holdings	50
Investment Style	Value
Benchmark	S&P 500 Value 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

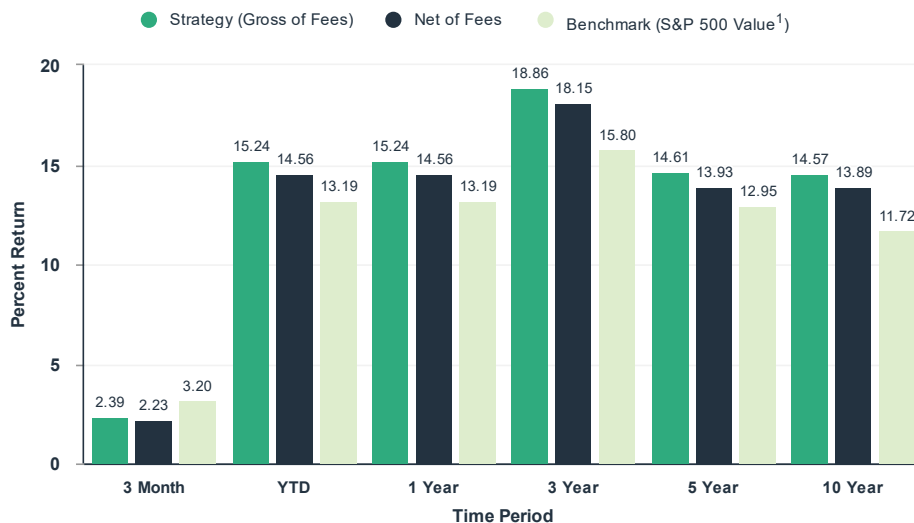
External	\$2,000,000
Internal	\$250,000

Average Annual Total Returns Related To Index

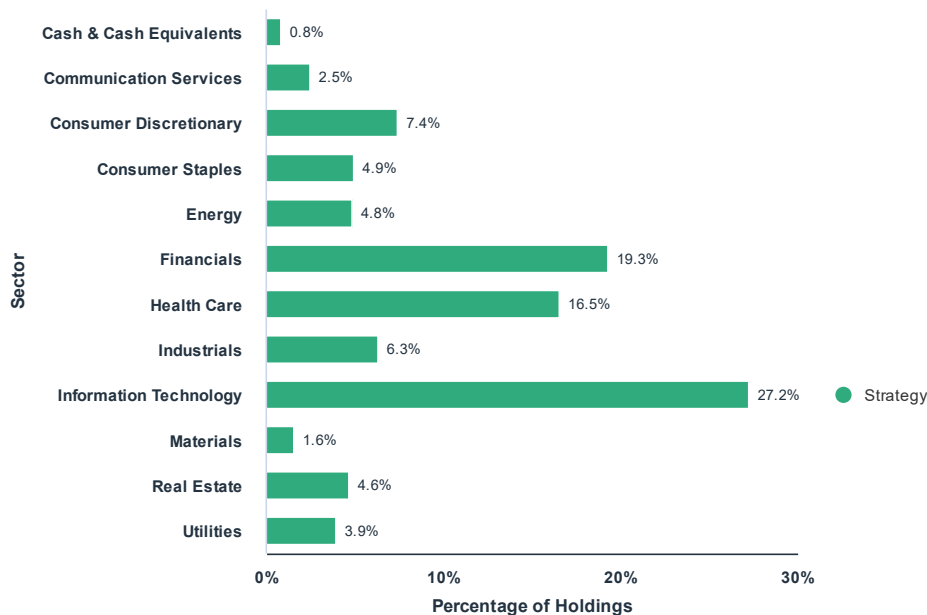
Focused Large Cap Value Equity	Aggregate*		Annualized*			
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Gross of Fees	2.39%	15.24%	15.24%	18.86%	14.61%	14.57%
Net of Fees	2.23%	14.56%	14.56%	18.15%	13.93%	13.89%
S&P 500 Value ¹	3.20%	13.19%	13.19%	15.80%	12.95%	11.72%

The reporting currency is U.S. dollars.

Annualized Returns*



Sector Diversification



Focused Large Cap Value Equity

Quarterly Fact Sheet

As of December 31, 2025

Portfolio Statistics

	<u>Strategy</u>
Weighted Average Market Capitalization (\$ billion)	\$792.4
Indicated Yield	2.0%
Trailing P/E Ratio**	18.5x
Forward P/E Ratio**	16.6x
Price/Book Ratio**	3.7x

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.cavalhill.com
800.958.2942

Top 10 Holdings

As a Percentage of Total Portfolio Market Value

APPLE INC	7.6%	SYNCHRONY FINANCIAL	3.9%
MICROSOFT CORP	6.9%	BRISTOL-MYERS SQUIBB CO	3.6%
BERKSHIRE HATHAWAY INC CL B [B]	4.4%	ABBVIE INC	3.3%
AMAZON.COM INC	4.1%	VERISIGN, INC.	3.2%
NISOURCE INC.	3.9%	CARDINAL HEALTH, INC.	3.2%

Portfolio Management

Thomas Wesley Verdel, CFA®

The Adviser

Caval Hill Investment Management, Inc. ("Caval Hill") is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). SEC registration does not imply a certain level of skill or training. Caval Hill claims compliance with the Global Investment Performance Standards (GIPS®).

Caval Hill Focused Large Cap Value Equity Composite (creation 3/31/2006, inception 2/1/2001)

Consists of quantitatively managed portfolios which invest in large cap U.S. equities that exhibit value characteristics. These portfolios tend to be more concentrated in individual stocks with a target of 50 holdings. This aspect can lead to greater exposure to single stock risk. The investment universe for these portfolios is not constrained to benchmark holdings. The strategy utilizes the S&P 500/Citigroup Value 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 S&P 500/Citigroup Value index was introduced in the fall of 2005 to replace its predecessor, the S&P/Barra Value index. It uses a multi-factor methodology to calculate value. Style scores are calculated taking standardized measures of 4 value factors for each constituent. 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

Gross performance results do not reflect the deduction of investment management fees other than trading costs. Gross performance data includes the reinvestment of interest, dividends, and other earnings. The value of investments may rise or fall. **Past performance does not guarantee future results.** Investments are subject to risks, including the possible loss of the principal amount invested. Client returns will be reduced by management fees and any other expenses incurred in the management of an account. Net performance results reflect the deduction of investment management fees and trading expenses, but do not reflect the effect of other fees which may be incurred, nor do they reflect compounding which may further reduce the returns shown. Caval Hill's investment advisory fees are described in Part 2A of its Form ADV.

This document does not constitute the recommendation of Caval Hill to meet the investment needs of any individual client. It does not take into account any specific investment objectives, financial situations, or particular needs of any specific person who may receive this report. This report is not to be considered investment advice or a recommendation of any particular security, nor is it intended to provide personal investment advice. Investors should seek financial advice regarding the appropriateness of investing in any securities and other investments or investment strategies discussed in this report.

The information provided in this presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. Investors should note that income from such securities or other investments, if any, may fluctuate and that price or value of such securities and investments may rise or fall. Investments are not insured by the FDIC and are not guaranteed by Caval Hill or any bank, including any banking affiliates of Caval Hill.

This material may not be reproduced, redistributed, retransmitted or disclosed, or referred to in any publication, in whole or in part, or in any form or manner, without the express written consent of Caval Hill. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this report.

THE SPECIFIC SECURITIES IDENTIFIED AND DESCRIBED HEREIN DO NOT REPRESENT ALL OF THE SECURITIES PURCHASED, SOLD OR RECOMMENDED FOR ADVISORY CLIENTS. THE READER SHOULD NOT ASSUME THAT INVESTMENTS IN THE SECURITIES IDENTIFIED AND DISCUSSED HEREIN WERE OR WILL BE PROFITABLE. IT SHOULD NOT BE ASSUMED THAT THE RECOMMENDATIONS MADE IN THE FUTURE WILL BE PROFITABLE OR WILL EQUAL THE PERFORMANCE OF THE SECURITIES IN THIS LIST.

GIPS® Disclosure

This document is intended for broad general distribution and should not be used in personalized one-on-one presentations except as supplemental information to a GIPS® Composite Report. Investors should consider the strategy's investment objectives, risks and expenses carefully before investing. This and other important information about the strategy can be found in the strategy's GIPS® Composite Report. To obtain a GIPS® Composite Report, please contact your Caval Hill representative or call 1-800-958-2942. Please read the presentation carefully before investing. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.