International Small Cap Equity

CASTLEARK

September 30, 2021

Strategy Facts

Portfolio Manager: Ajoy Reddi

Inception: December 31, 2015

Benchmark: MSCI All Country World ex USA Small Cap

Available Vehicles: Separate Account, Collective Trust

Strategy AUM: $172MM

Firm AUM: $3.5B

Website: www.castleark.com/international-small-cap/

Investment Philosophy

We believe that **accelerating growth in revenue and earnings** are the primary drivers of stock price appreciation over the long term, and that **opportunities in inefficient markets** can be realized by identifying and exploiting **key inflection points** in a company's fundamentals.

Portfolio Characteristics

	CastleArk	Index
# of Securities	76	4,391
Weighted Avg Market Cap ($MM)	$4,878	$3,015
Median Market Cap ($MM)	$3,556	$1,181
Historical Sales Growth	20.7%	8.1%
Historical EPS Growth	21.8%	7.2%
EPS Growth - Long Term Forward	20.5%	18.7%
Return on Equity	12.6%	7.6%
Price to Earnings (Trailing 12M)	44.6	14.2
Price to Earnings (Forward 12M)	31.9	15.0
Price to Book	5.2	1.6
Net Debt to EBITDA	-11.2	0.8
Dividend Yield	0.7%	2.0%
Active Share	96.4%	--

Investment Strategy

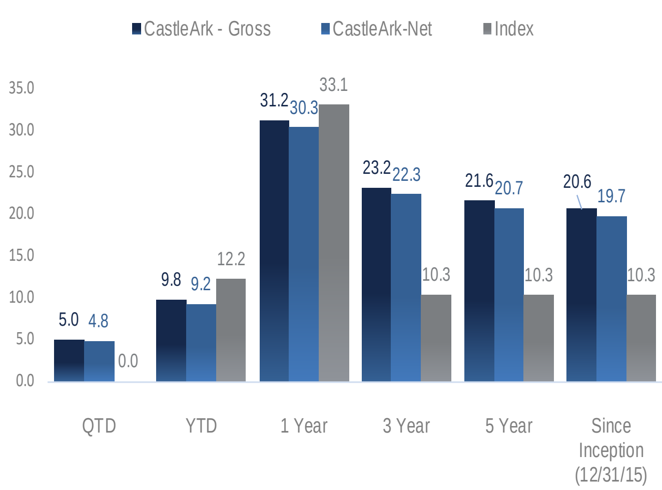
An investment process that emphasizes a company's long-term growth potential over the market's demand for short term results.

A holistic approach to growth investing that seeks to identify attractive opportunities, using both traditional and non-traditional sources of information

A proven institutional money manager with a long-term record of growth investing in capacity constrained asset classes.

Composite Performance*

(Periods greater than 1-year are annualized)



Top 10 Positions

Security	Weight
BayCurrent Consulting, Inc.	1.8%
IMCD N.V.	1.8%
Open House Co., Ltd.	1.7%
D'Ieteren Group	1.7%
Instalco AB	1.7%
ASM International N.V.	1.7%
JTOWER, Inc.	1.7%
Indutrade AB	1.6%
Fluidra, S.A.	1.6%
Qt Group Plc	1.6%

Source: Factset and CastleArk. All portfolio level data is from a representative client portfolio. Figures shown are past results and are not predictive of future returns.
*See Supplemental Information and Composite Performance Disclosure Statement.

FOR INSTITUTIONAL INVESTORS ONLY

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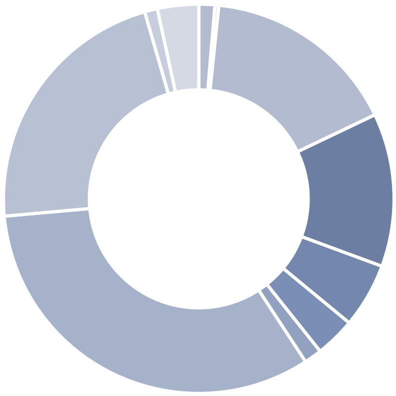
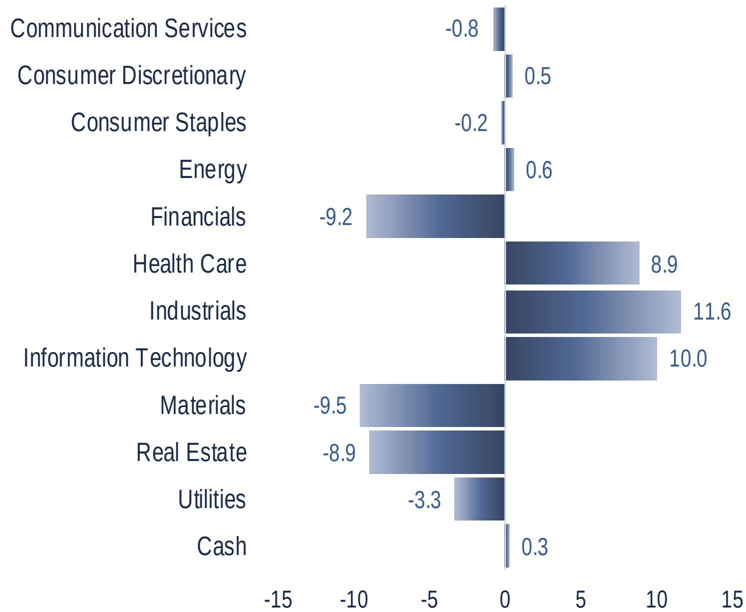
Portfolio Exposure by Sector

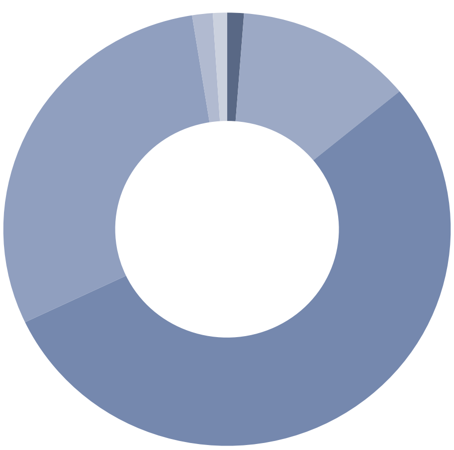


- 1.3% - Real Estate
- 16.3% - Health Care
- 5.4% - Consumer Staples
- 1.5% - Financials
- 22.0% - Information Technology
- 3.4% - Communication Services
- 0.3% - Cash
- 12.7% - Consumer Discretionary
- 3.3% - Energy
- 32.8% - Industrials
- 1.1% - Materials

Sector Allocation vs. Index

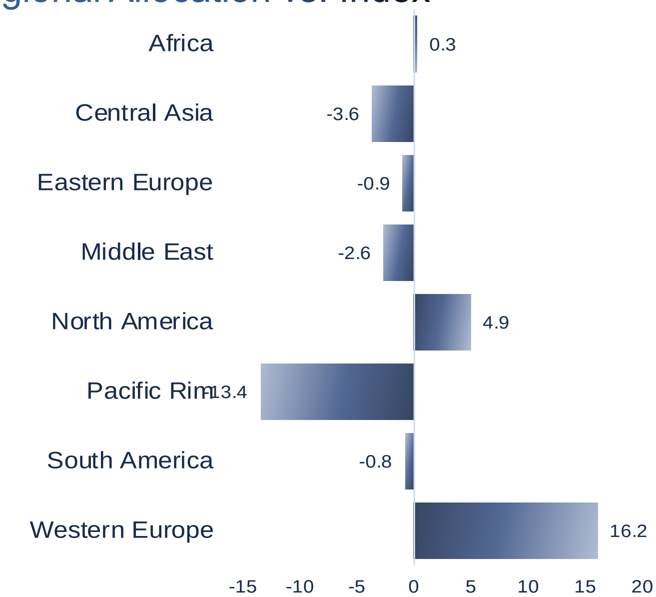


Portfolio Exposure by Region



- 1.2% - Africa
- 53.9% - Western Europe
- 1.5% - Central Asia
- 12.8% - North America
- 29.6% - Pacific Rim
- 1.0% - South America

Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
Japan	20.57%	19.91%	**Denmark**	2.21%	1.19%	**South Africa**	1.21%	0.93%
United Kingdom	18.86%	11.83%	**Belgium**	1.71%	1.07%	**Italy**	1.18%	1.97%
Sweden	15.48%	4.96%	**Spain**	1.65%	1.32%	**Norway**	1.07%	1.62%
Canada	11.80%	6.41%	**Finland**	1.64%	1.15%	**New Zealand**	1.04%	0.65%
Netherlands	6.04%	1.69%	**India**	1.49%	5.04%	**Brazil**	1.02%	1.48%
Australia	5.04%	6.15%	**Indonesia**	1.47%	0.39%	**Switzerland**	1.01%	3.61%
Germany	4.06%	3.58%	**Taiwan**	1.43%	5.18%	**Other**	0.00%	19.78%

Source: Factset and CastleArk. All portfolio level data is from a representative client portfolio. Figures shown are past results and are not predictive of future returns.
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Commentary

Performance Update

The CastleArk International Small Cap Equity strategy outperformed the MSCI AC World ex US Small Cap Index in the third quarter, gaining +4.96% (gross of fees) and +4.80% (net of fees) vs. -0.01% for the Index.

Market and Portfolio Review

The MSCI ACWI ex US Small Cap Index lost -0.01% in the third quarter, led by Consumer Discretionary which lost -4.25% and Healthcare which lost -3.46% while Energy outperformed with a gain of +8.01%. The S&P 500 managed to end the quarter in positive territory with a +0.6% gain and outperformed most global equity markets with MSCI World ex USA -0.71% and MSCI Emerging Markets -7.61%.

Europe was weak overall with MSCI Europe returning -2.11% led by the Netherlands +3.87% while Germany was weak at -4.49% dragged down by autos and industrials. In Asia, India led the way with the SENSEX index up +13.75% as COVID abated and investors moved out of more China related EMs, followed by Indonesia's JCI at +6.96% and New Zealand's NZX 50 +3.38%. Japan was middle of the pack despite weak year to date performance with the large cap Nikkei 225 index up +2.72%, but the more cyclically geared, volatile, small cap MOTHERS Index -6.22%. Hong Kong's performance generated several media headlines with its -12.52% performance due to the regulatory crackdowns on certain Chinese sectors while the local CSI 300 in China held up relatively better with a return of -2.93%. The trade weighted USD performed well in the final weeks of the quarter with the DXY +1.9% driven by prospects of an earlier than expected increase in benchmark interest rates from the Federal Reserve. This also put pressure on metals prices with Silver -15.1%, Gold -0.7% and Copper -4.8% in the quarter. Meanwhile, an energy shorted in Europe and Asia lifted energy prices in the third quarter with Brent +4.5% and Natural Gas +60.7%.

Once again, concerns around inflation were the zeitgeist during the third quarter of 2021. In the US, the Consumer Price Index continued to grow at a high level of >5% pa through August 31 as worldwide supply constraints and weak base effects produced higher prices. Federal Reserve commentary also turned more hawkish when they said that they could begin to reduce bond purchases as soon as November and signaled interest rate increases may follow more quickly than expected as US central banks turn from crisis policies gains momentum. As a result, 10-year US Treasury yields moved up towards the end of the quarter to 1.49% from as low as 1.17% in August even though they were +2bps from the beginning of the quarter to the end of the quarter. Concerns around tightening monetary and fiscal policy have not been limited to the US, with bond yields across the world increasing. The German 10-year Bund yield while also flat from beginning to the end of the quarter saw a trough to peak move of +30bps. In the UK, 10-year Gilts went from 0.73% at the beginning of the quarter to 0.51% in August and were at 1.02% at quarter end. These changes in yields impacted the performance of growth and value stocks with the growth version of our benchmark +0.03% in the third quarter while the value version was -0.94%, but in the last 1 month of the quarter the value version outperformed with a return of -2.58% compared to -2.85% for the growth version.

The large volatility in government bond yields was driven by changing views around the duration of supply chain impacts on inflation, concerns around the Delta variant of the COVID pandemic growing and subsiding, changing commentary from some global central banks, and concerns around slowing Chinese growth. Currently the outlook on all these factors remains uncertain. Current supply chain issues show no sign of abating in the near term as port congestion, semiconductor shortages, and raw material shortages persist. These shortages continue to have cascading effects on the global production of everything from automobiles and consumer electronics to textiles and baby strollers. Furthermore, while vaccination rates continue to improve across both developed and emerging markets, case counts continue to diverge dramatically as have government policies in response to those case counts. While there are tentative signs that the Delta variant is starting to run out of steam and countries are starting to cautiously re-open, the situation remains fluid and authorities are on high alert. Central banks from the Bank of England to the Federal Reserve and several emerging markets have also taken a more hawkish tone or raised rates as labor markets have improved and inflation pressures persist. We are yet to see what permanent scarring has been left by COVID on the labor market as government support programs are ending and what central bank tightening will do to increase the supply of raw materials or semiconductors that are causing the inflation concerns. Finally, Chinese authorities have continued a sweeping crackdown on the private sector economy that started last year with the investigation into Ant Financial and had now led to regulations that have all but eliminated the private tutoring industry, put a chill on gambling in Macau, and dragged down the

Commentary

Market and Portfolio Review (continued)

property market. These regulatory changes combined with tighter monetary and fiscal policy through 2021 have exposed excesses in the economy as epitomized by the solvency concerns around Evergrande. While the Chinese government still has ample tools from both a monetary, fiscal, and regulatory perspective to contain the fallout from these actions, the action over the last 12 months will have a dampening effect on overall sentiment and capital investment. We closely track the Chinese credit impulse and the regulatory developments in China for its impact on the global macroeconomic situation but remain focused on finding individual companies undergoing an improvement in their underlying fundamentals that we believe will be sustainable over the medium term.

Industrials, information technology, and consumer discretionary drove our outperformance versus the benchmark in the third quarter. Detractors in the quarter included Energy, Financials, and Communication Services. Top performing names in the quarter came from information technology and industrials, including QT Group and Shift and Baycurrent Consulting and Benefit One, respectively. Detractors in the quarter include Yeahka, Arco Platform, and BooHoo. On a geographic basis, our biggest contributors to performance were Japan, Sweden, and Finland while our biggest detractors were India, Germany, and the UK.

The biggest detractor in the period was Yeahka, a Chinese e-payments company; Yeahka was negatively affected by a lower take rate in its core payments processing business due to higher competition. BooHoo.com, a UK-based online fast fashion retailer, was another notable detractor as they were negatively affected by slower sales growth related to the reopening of traditional bricks-and-mortar competitors, higher logistics costs, and higher return rates. Finally, Arco Platform, a Brazilian education technology provider, also underperformed as their recurring revenue growth disappointed the market's expectations while at the same time, the company had to increase its investments in R&D and sales and marketing costs.

During the quarter, we added the following companies to the portfolio: Whitehaven Coal, Nordic Transport Group, JEOL, Dentalcorp, Cint, Topicus.com, Polypeptide Group, Future, Sdiptech, and Addtech. Whitehaven Coal is an Australian producer of high-grade thermal coal; we believe that the company should benefit from higher coal prices driven by the shortage of higher grade, energy efficient, thermal coal that they produce. Further, Whitehaven should benefit from its strong capital position as they have gone through a long period of restructuring, which coupled with higher coal prices, should result in the company having a much lower leverage ratio in the future. Nordic Transport Group is a Danish freight forwarder, which should benefit from a cyclical upcycle in freight rates globally while also benefiting from a new management team that will be restructuring the business and improving operational performance. JEOL, is a Japanese provider of scientific analytical instruments used in multiple industries including: semiconductor manufacturing, biotechnology, and chemicals; we believe JEOL will benefit from higher capex by both semiconductor manufacturers as well as biotechnology and pharmaceutical companies worldwide. Dentalcorp, is a Canadian provider of primary dental care across Canada; their strategy is to acquire and consolidate independent dental practices while also realizing operational and sourcing synergies once they are integrated. Cint, is a Swedish provider of market research services, that it providers through its online digital platform; its growth will be driven by offering more precise consumer marketing insights versus traditional in-person consumer focus groups that advertisers currently rely on. Topicus.com, is a spinoff from Constellation Software, which is a Canadian roll-up of mature software companies; Topicus will be focused on growing by acquisitions that fit into its core software platform companies and will also focus on acquiring companies in Europe. Polypeptide Group, a Swiss contract development and manufacturing organization for the biotechnology industry, is focused on manufacturing peptide-based active pharmaceutical ingredients (API) on behalf of biotech and pharmaceutical customers; we believe peptide-based drug development will accelerate in the next 3-5 years driven by the structural growth in biologic drugs. Future is a UK-based owner and publisher of specialized magazines and has moved much of its content online; Future will continue to grow in the future by acquiring new content while also improving its monetization of its portfolio of magazines and online content. Sdiptech is Swedish infrastructure company that is pursuing a roll-up strategy, acquiring, and developing niche leaders within a wide range of sub-sectors, including water and wastewater treatment, energy, air quality, refrigeration, and security. Lastly, Addtech is a Swedish industrial distributor that provides components to customers within various industrial sub-segments including: energy transmission, automotive, medtech, construction, electronics, and data communications.

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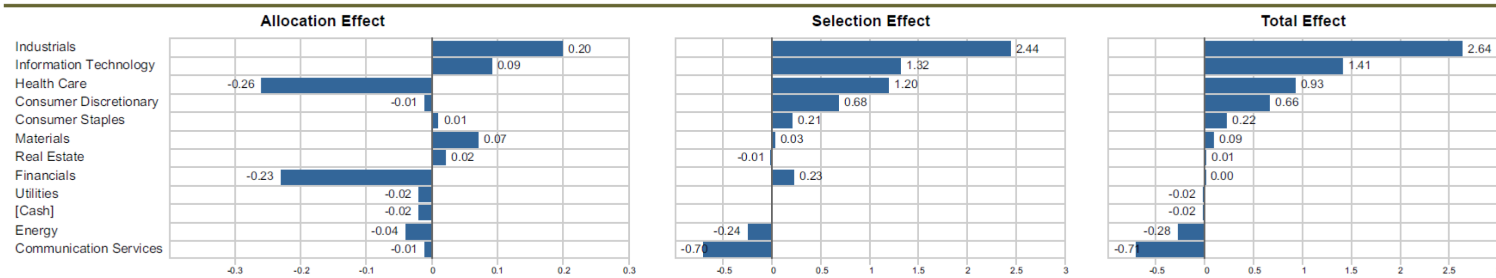
Supplemental Information – Performance Attribution – 3Q 2021

	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	**100.00**	**5.01**	**5.01**	**100.00**	**0.09**	**0.09**	**--**	**4.93**	**4.93**	**-0.22**	**5.14**	**4.93**
Industrials	31.90	10.10	3.04	21.13	2.07	0.42	10.77	8.03	2.62	0.20	2.44	2.64
Information Technology	23.44	6.00	1.53	12.05	0.60	0.07	11.39	5.40	1.46	0.09	1.32	1.41
Health Care	15.95	4.58	0.69	7.55	-3.20	-0.23	8.40	7.78	0.92	-0.26	1.20	0.93
Consumer Discretionary	12.84	0.63	0.13	12.31	-4.04	-0.51	0.53	4.67	0.65	-0.01	0.68	0.66
Consumer Staples	5.21	2.57	0.12	5.58	-1.58	-0.09	-0.37	4.15	0.21	0.01	0.21	0.22
Materials	1.01	2.04	0.02	10.75	-0.72	-0.08	-9.73	2.76	0.10	0.07	0.03	0.09
Real Estate	1.48	8.65	0.01	10.47	-0.25	-0.01	-8.99	8.91	0.01	0.02	-0.01	0.01
Financials	1.11	22.06	0.25	10.40	2.59	0.26	-9.30	19.48	-0.02	-0.23	0.23	0.00
Utilities	--	--	--	3.27	0.85	0.03	-3.27	-0.85	-0.03	-0.02	--	-0.02
[Cash]	1.15	0.22	0.00	--	--	--	1.15	0.22	0.00	-0.02	--	-0.02
Energy	2.20	-3.16	-0.09	2.36	8.17	0.19	-0.16	-11.33	-0.29	-0.04	-0.24	-0.28
Communication Services	3.71	-15.81	-0.69	4.12	0.69	0.03	-0.41	-16.50	-0.71	-0.01	-0.70	-0.71

Attribution Effects



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Supplemental Information Disclosure

The source of the performance attribution is FactSet. Information on the calculation methodologies is available upon request. The performance attribution is an analysis of a representative account's sector or stock performance when compared to the index on a relative basis. The performance attribution is gross of any investment management fees and certain transaction costs, which would reduce actual account performance. Strategy specific fee schedules are available upon request and can be found in CastleArk's Form ADV. If fees are calculated and deducted quarterly, the compounding effect will be to increase their impact by an amount directly related to gross performance.

The attribution information is not a recommendation with respect to any sectors and securities listed. Individual stock top/bottom active contributors represents active contribution to the portfolio when compared to the holdings of the referenced index and my reference positions not held by the portfolio but that are included within the index.

Composite Performance Disclosure Statement

Performance reflects reinvestment of all income and capital gains and is shown in US dollars and after the deduction of transaction costs. Performance is shown gross and net of actual management fees charged. Actual investment advisory fees incurred by clients may vary. Performance during certain periods reflect strong stock market performance that is not typical and may not be repeated. Additional information on the calculation methodologies used herein is available upon request.