

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: \$96MM

Firm AUM: \$2.8B

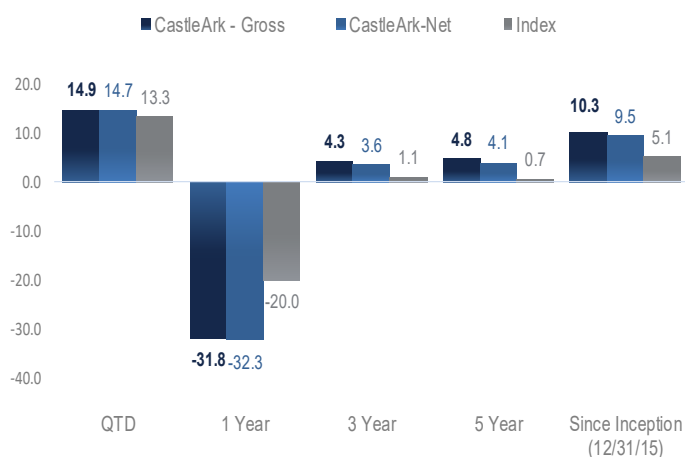
Website: www.castleark.com/international-small-cap/

Portfolio Characteristics

	CastleArk	Index
# of Securities	70	4,331
Weighted Avg Market Cap (\$MM)	\$3,298	\$2,248
Median Market Cap (\$MM)	\$2,331	\$987
Historical Sales Growth	18.4%	8.8%
Historical EPS Growth	30.6%	17.8%
EPS Growth - Long Term Forward	20.8%	11.5%
Return on Equity	18.9%	13.1%
Price to Earnings (Trailing 12M)	18.2	9.1
Price to Earnings (Forward 12M)	15.1	11.4
Price to Book	3.4	1.2
Net Debt to EBITDA	-1.5	-2.5
Dividend Yield	1.3%	3.1%
Active Share	97.3%	--

Composite Performance*

(Periods greater than 1-year are annualized)



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.

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.

Top 10 Positions

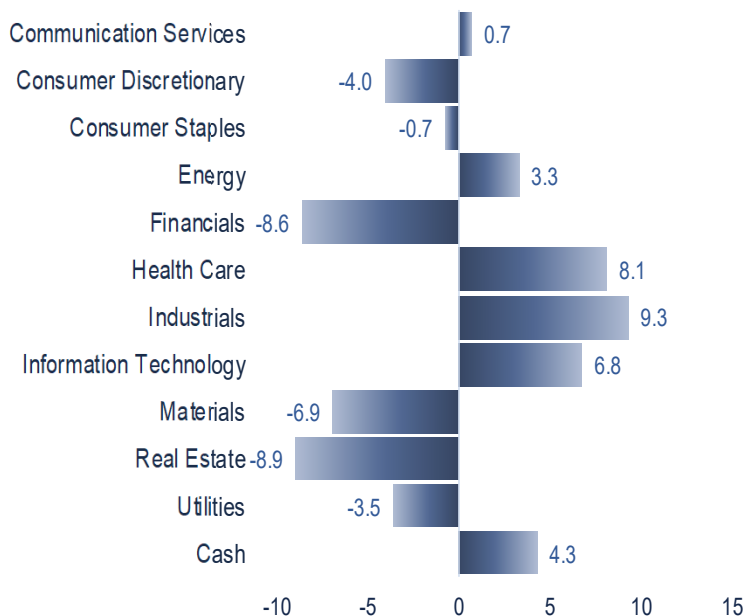
Security	Weight
CVS Group plc	2.1%
Games Workshop Group PLC	2.0%
OCI NV	2.0%
D'leteren Group SA/NV	2.0%
Keywords Studios plc	1.9%
Indivior PLC	1.8%
SHIFT, Inc.	1.8%
ATS Corporation	1.8%
BayCurrent Consulting, Inc.	1.8%
Diploma PLC	1.8%

Portfolio Exposure by Sector

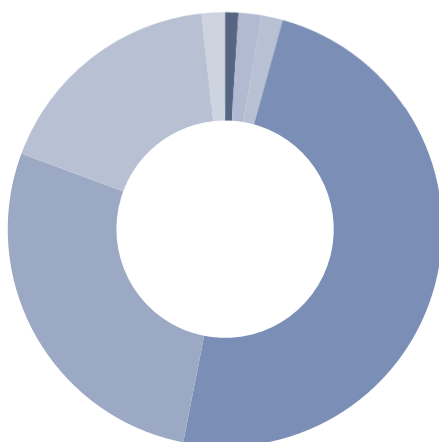


■ 5.6% - Consumer Staples	■ 2.6% - Financials
■ 7.5% - Consumer Discretionary	■ 7.6% - Energy
■ 15.4% - Health Care	■ 29.5% - Industrials
■ 17.5% - Information Technology	■ 4.7% - Materials
■ 0.9% - Real Estate	■ 4.4% - Communication Services
■ 4.3% - Cash	

Sector Allocation vs. Index

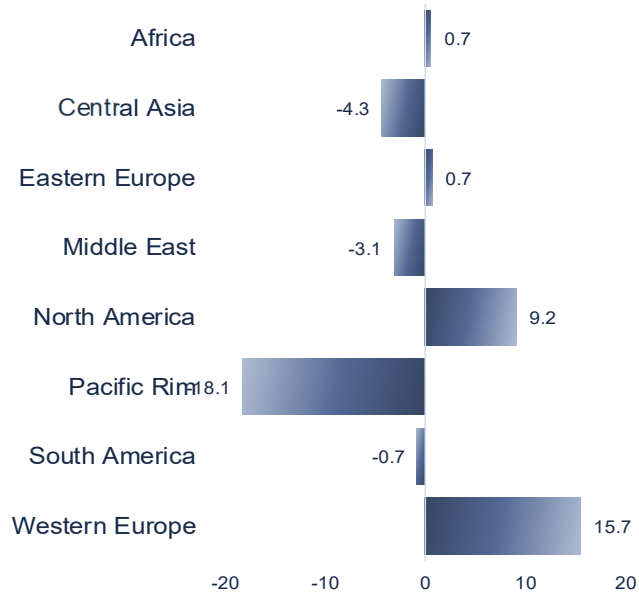


Portfolio Exposure by Region



■ 1.0% - South America	■ 1.7% - Africa
■ 1.6% - Eastern Europe	■ 48.8% - Western Europe
■ 27.6% - Pacific Rim	■ 17.6% - North America

Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
United Kingdom	23.21%	10.00%	Denmark	2.54%	1.41%	Brazil	1.00%	1.48%
Japan	20.40%	21.08%	India	1.73%	6.02%	Germany	0.94%	3.05%
Canada	17.62%	7.14%	South Africa	1.68%	1.01%	Spain	0.93%	1.28%
Sweden	9.71%	3.59%	Indonesia	1.65%	0.68%	Other	0.00%	30.65%
Australia	5.51%	6.72%	Turkey	1.61%	0.55%			
Netherlands	4.97%	1.37%	France	1.33%	2.37%			
Belgium	3.85%	.96%	Austria	1.32%	0.64%			

Supplemental Disclosures

Composite Performance reflects reinvestment of all income and capital gains and is shown in US dollars and after the deduction of transaction costs. Composite Performance is shown gross and net of actual management fees charged. Actual investment advisory fees incurred by clients may vary. Additional information on the calculation methodologies used herein is available upon request. Indexes are unmanaged, do not incur management fees and cannot be invested in directly. The Composite and index returns are net of any foreign withholding taxes on dividends, interest, and capital gains. The MSCI ACWI ex US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries*. With 4,273 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

Past performance is not indicative of future results. Performance during certain periods reflect strong stock market performance that is not typical and may not be repeated.

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The source of the portfolio characteristics presented in this fact sheet is FactSet and CastleArk and is from a representative account and/or model portfolio. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any, and (iii) market exigencies at the time of investment.

Portfolio holdings and sector weightings of individual client accounts may differ from those shown above. This information does not constitute, and should not be construed as investment advice or recommendations with respect to securities or sectors listed. It should not be assumed that investments in these securities or sectors were or will be profitable.

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