

Strategy Facts

Portfolio Managers: Dan Becker, CFA, Quentin Ostrowski, CFA

Inception: February 28, 1999

Index: Russell 1000 Growth

Available Vehicles: Separate Account, Collective Trust

Strategy AUM: \$1.0B

Firm AUM: \$2.8B

Website: <http://castleark.com/large-cap-growth/>

Investment Philosophy

We believe that growth investing is a low odds endeavor, but we can bend the odds in our favor by investing in a narrower subset of unique or differentiated business franchises. These businesses can **sustain high returns on invested capital**, are more **resilient and durable** than the average growth company and can provide downside support in tough environments.

Portfolio Characteristics

	CastleArk	Index
# of Securities	28	512
Weighted Avg Market Cap (\$MM)	\$545,363	\$627,366
Median Market Cap (\$MM)	\$139,739	\$13,958
Free Cash Flow Margin	22.1	10.8
Historical Sales Growth	11.9	15.8
Historical EPS Growth	19.0	22.6
EPS Growth - Long Term Forward	18.6	15.3
Return on Capital	33.4%	29.0%
Return on Equity	31.0%	36.5%
Price to Earnings (Trailing 12M)	29.6	24.6
Price to Earnings (Forward 12M)	26.7	21.5
Price to Book	10.0	8.4
Dividend Yield	0.7	1.1

Investment Strategy



We utilize a process that identifies the signs of competitive strength in durable, resilient business models, which generate **high and enduring returns on capital**



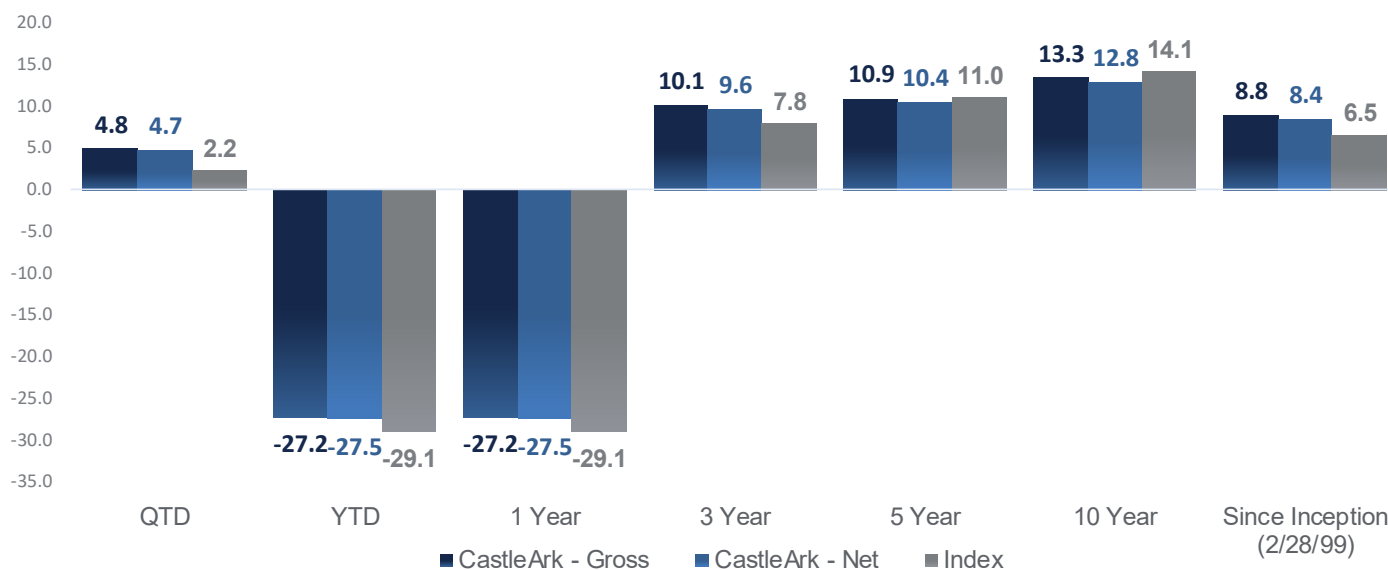
We focus on a smaller subset of the growth company universe that have already “beating the odds” and have achieved a **sustainable competitive advantage**



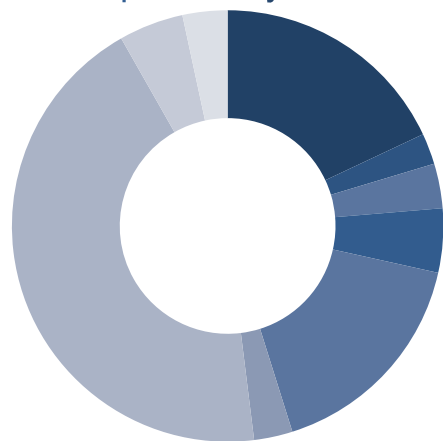
We utilize quantitative inputs to actively look for the precursors to failure and to **optimize risk**

Composite Performance*

(Periods greater than 1-year are annualized)

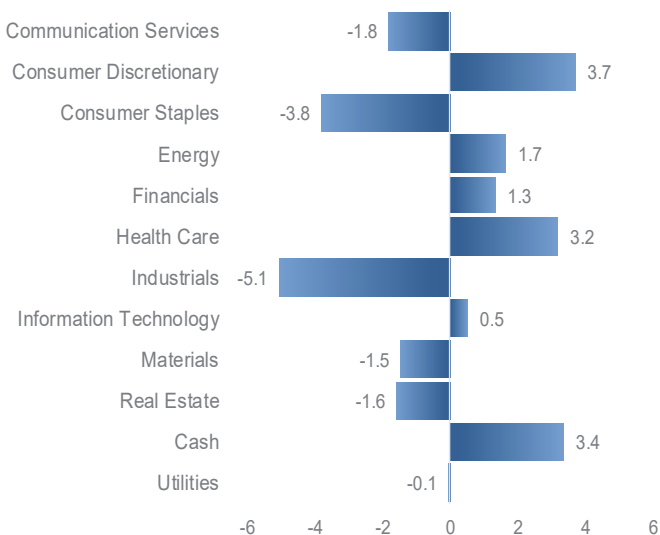


Portfolio Exposure by Sector



18.0% - Consumer Discretionary	2.3% - Consumer Staples
3.4% - Energy	4.8% - Financials
16.7% - Health Care	2.9% - Industrials
43.7% - Information Technology	4.9% - Communication Services
3.4% - Cash	

Sector Allocation vs. Index

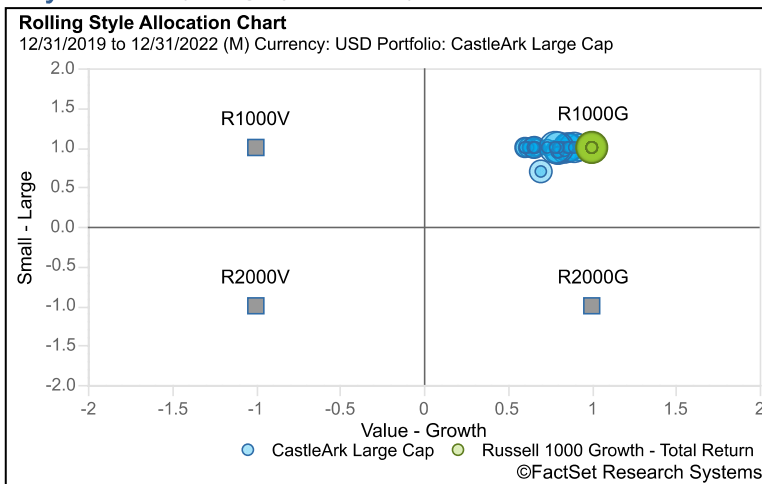


Top 10 Holdings*

Security	Weight
Apple Inc.	8.63%
Microsoft Corporation	7.95%
Mastercard Incorporated Class A	7.15%
Visa Inc. Class A	5.09%
Alphabet Inc. Class A	4.86%
UnitedHealth Group Incorporated	4.73%
Las Vegas Sands Corp.	4.71%
Eli Lilly and Company	4.58%
DexCom, Inc.	4.49%
Ulta Beauty Inc.	4.24%

*The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Style Drift (Rolling 1 year periods)



Top 10 and Bottom 10 Active Exposures

Security	Active Weight
Mastercard Incorporated Class A	5.38%
Las Vegas Sands Corp.	4.68%
DexCom, Inc.	4.23%
Ulta Beauty Inc.	4.10%
ServiceNow, Inc.	3.48%
Schlumberger NV	3.35%
Lululemon Athletica Inc	3.27%
Eli Lilly and Company	3.11%
Visa Inc. Class A	3.08%
PayPal Holdings, Inc.	2.73%

Security	Active Weight
Coca-Cola Company	-1.09%
Home Depot, Inc.	-1.11%
Costco Wholesale Corporation	-1.18%
PepsiCo, Inc.	-1.23%
Broadcom Inc.	-1.29%
AbbVie, Inc.	-1.67%
Alphabet Inc. Class C	-2.41%
Microsoft Corporation	-2.54%
Apple Inc.	-2.84%
Amazon.com, Inc.	-2.99%

Please see the Supplemental Disclosures which are an integral part of this Fact Sheet.

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 Russell 1000 Growth Index represents a segment of the Russell 1000 Index that display signs of above average growth. The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity markets.

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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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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