

Strategy Facts

Portfolio Managers: Greg Baxter, CFA, Jim Stark, CFA

Inception: March 31, 2013

Index: Russell 2500 Growth

Available Vehicles: Separate Account, Collective Trust

Strategy AUM: \$83M

Firm AUM: \$3.0B

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

Portfolio Characteristics

	CastleArk	Index
# of Securities	109	1,281
Weighted Avg Market Cap (\$MM)	\$7,575	\$5,895
Median Market Cap (\$MM)	\$5,870	\$1,598
Historical Sales Growth	35.6%	31.0%
Historical EPS Growth	34.2%	35.0%
EPS Growth - Long Term Forward	17.6%	17.0%
Return on Equity	11.7%	10.2%
Price to Earnings (Trailing 12M)	25.0	21.6
Price to Earnings (Forward 12M)	23.2	20.1
Price to Book	4.3	4.9
Dividend Yield	0.4%	0.6%
Active Share	81.2%	--

Investment Philosophy

We believe that **earnings** growth is the primary driver of stock prices over the long term, and that excess return can be achieved by investing in those companies with **improving business fundamentals**.

Investment Strategy



A process that emphasizes the **direction of growth** over the absolute level of growth



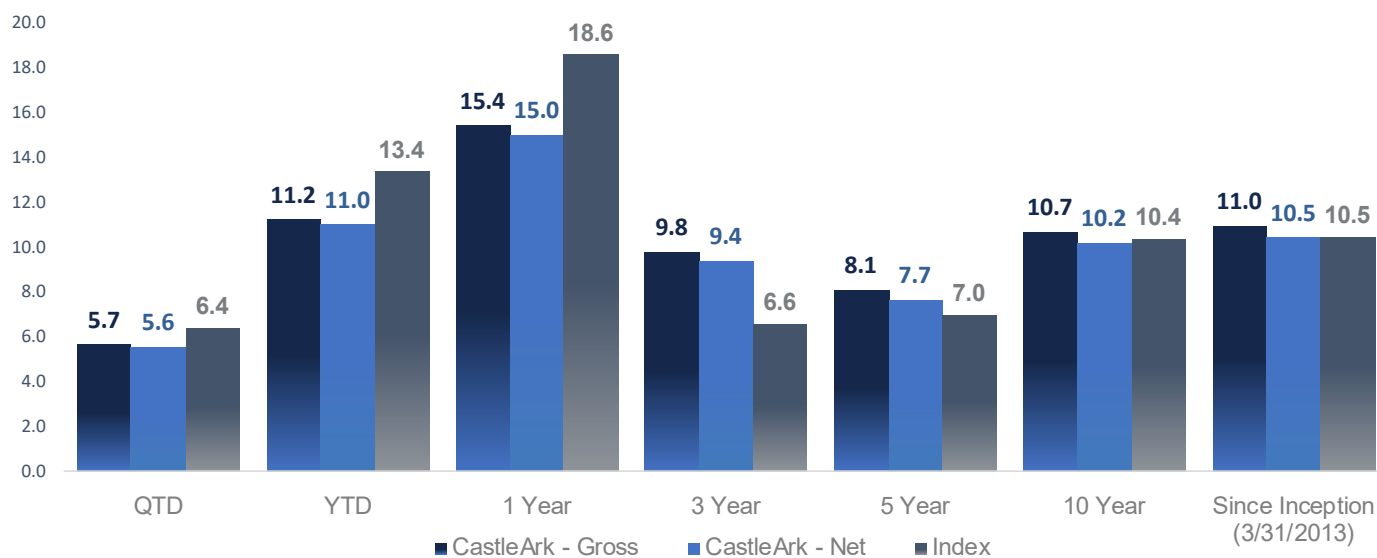
A focus on **actual** fundamental improvements **vs. anticipated improvements** enhance our success rate



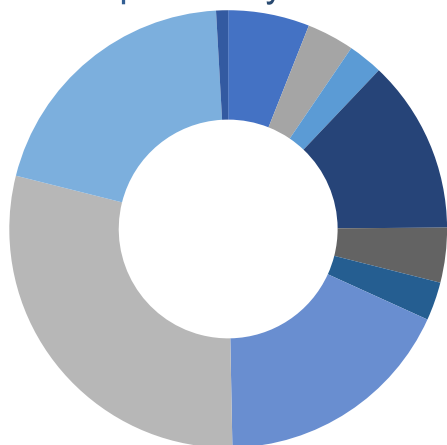
A disciplined analysis focused on the **magnitude and sustainability** of the driver of fundamental improvement

Composite Performance*

(Periods greater than 1-year are annualized)

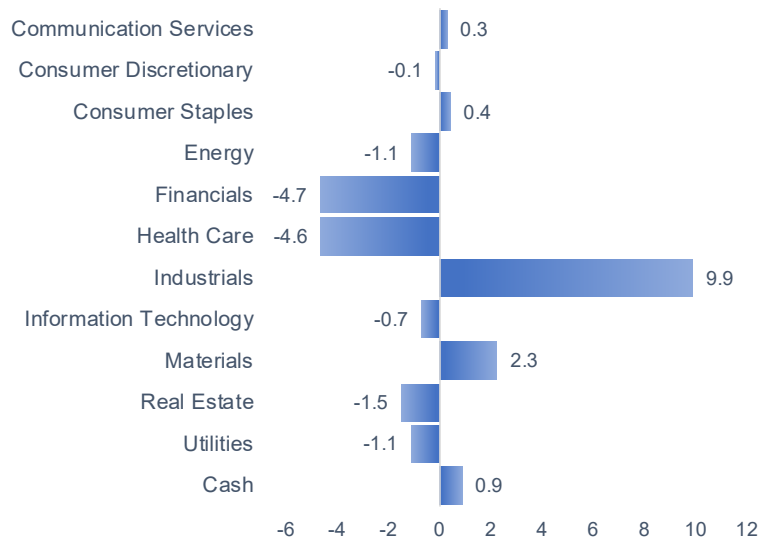


Portfolio Exposure by Sector



6.0% - Materials	3.5% - Financials
2.6% - Communication Services	12.8% - Consumer Discretionary
4.0% - Consumer Staples	2.8% - Energy
17.9% - Health Care	29.2% - Industrials
20.2% - Information Technology	0.9% - Cash

Sector Allocation vs. Index



Top 10 Holdings*

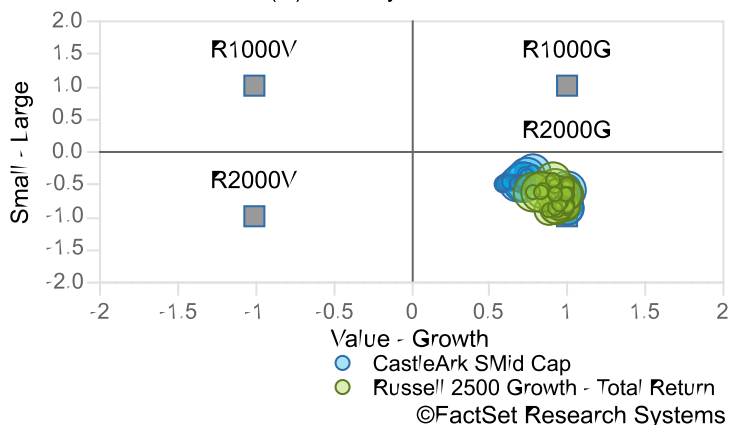
Security	Weight
Celsius Holdings, Inc.	2.07%
Manhattan Associates, Inc.	1.90%
APi Group Corporation	1.86%
ATI Inc.	1.80%
Quanta Services, Inc.	1.74%
Inspire Medical Systems, Inc.	1.72%
TransMedics Group, Inc.	1.69%
Wingstop, Inc.	1.62%
Rambus Inc.	1.58%
PulteGroup, Inc.	1.50%

*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.

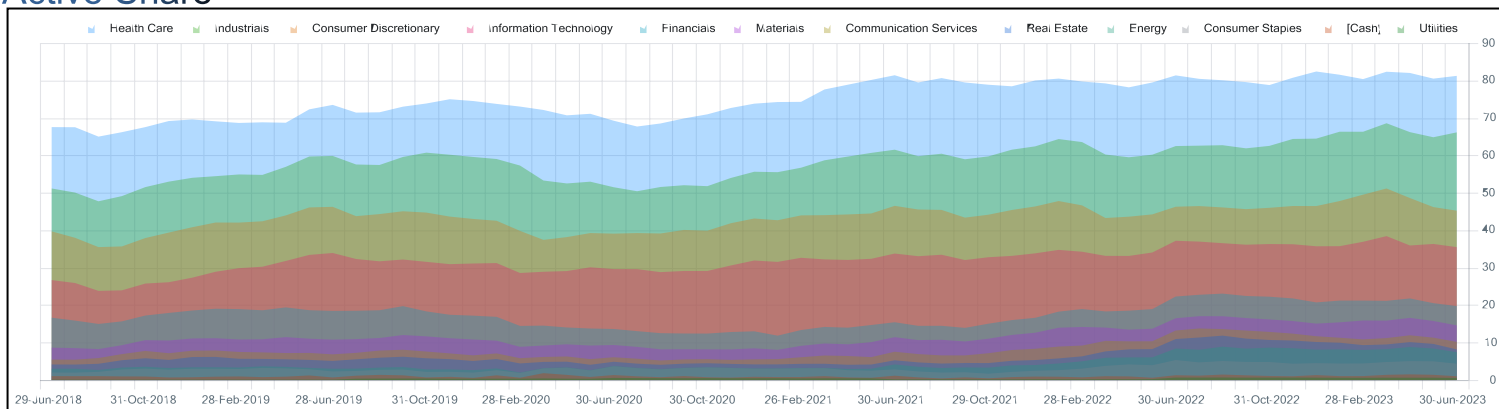
Style Drift (Rolling 1 year periods)

Rolling Style Allocation Chart

06/30/2020 to 06/30/2023 (M) Currency: USD Portfolio: CastleArk SMid Ca



Active Share



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 2000 Growth Index represents a segment of the Russell 2000 Index that display signs of above average growth. The Russell 2500 Growth Index represents a segment of the Russell 2500 Index that display signs of above average growth. The Russell 2500 Index is an index measuring the performance of approximately 2,500 U.S. small and mid-cap companies. 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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