

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: \$87MM

Firm AUM: \$2.8B

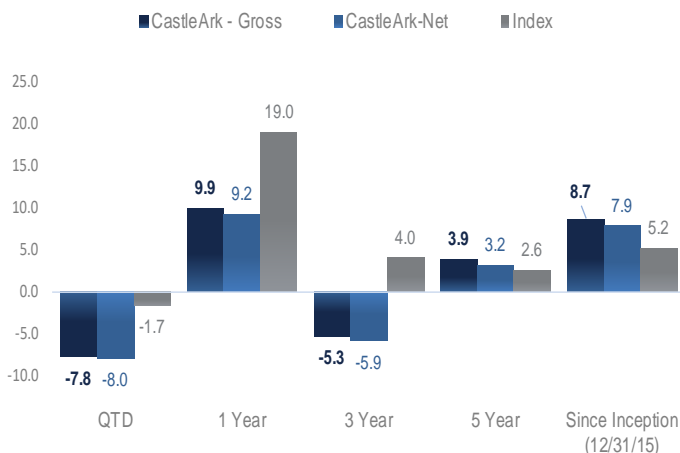
Website: www.castleark.com/international-small-cap/

Portfolio Characteristics

	CastleArk	Index
# of Securities	69	4,419
Weighted Avg Market Cap (\$MM)	\$3,675	\$2,314
Median Market Cap (\$MM)	\$2,994	\$980
Historical Sales Growth	20.3%	14.1%
Historical EPS Growth	33.2%	25.0%
EPS Growth - Long Term Forward	16.8%	13.3%
Return on Equity	21.5%	12.1%
Price to Earnings (Trailing 12M)	20.5	12.7
Price to Earnings (Forward 12M)	17.6	12.8
Price to Book	3.3	1.3
Net Debt to EBITDA	-2.8	3.8
Dividend Yield	1.4%	3.0%
Active Share	97.1%	--

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

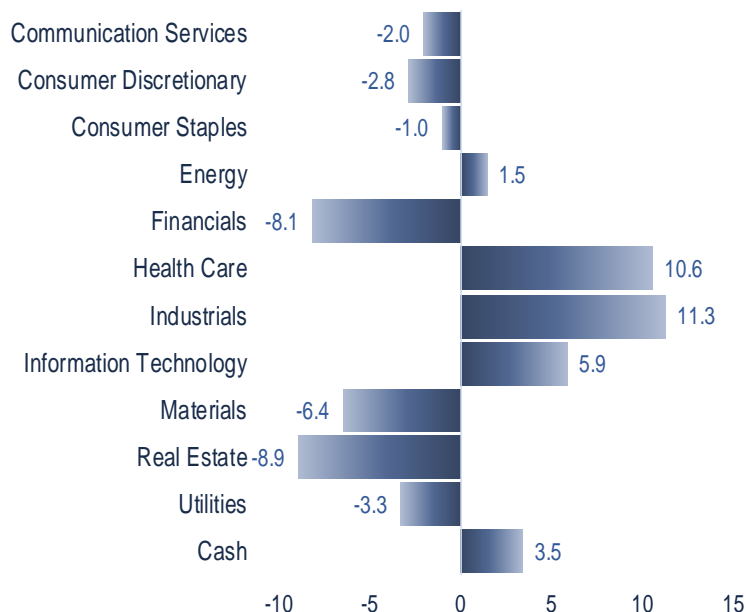
	Weight
Games Workshop Group PLC	3.3%
CVS Group plc	2.2%
Trican Well Service Ltd.	2.2%
AIXTRON SE	2.1%
ATS Corporation	1.9%
Whitecap Resources Inc.	1.9%
BE Semiconductor Industries N.V.	1.9%
Indivior PLC	1.9%
Premium Brands Holdings Corp	1.8%
ASPEED Technology, Inc.	1.8%

Portfolio Exposure by Sector

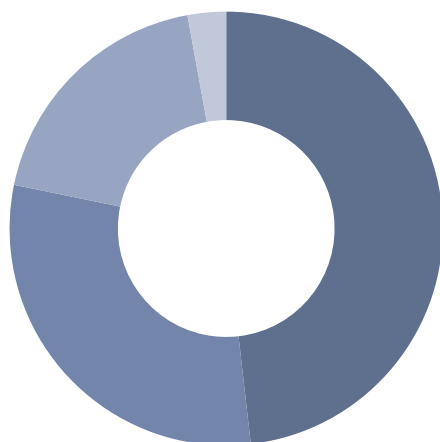


■ 9.5% - Consumer Discretionary	■ 5.2% - Consumer Staples
■ 6.9% - Energy	■ 4.4% - Financials
■ 16.1% - Health Care	■ 29.1% - Industrials
■ 20.1% - Information Technology	■ 4.9% - Materials
■ 2.2% - Communication Services	■ 1.5% - Cash

Sector Allocation vs. Index

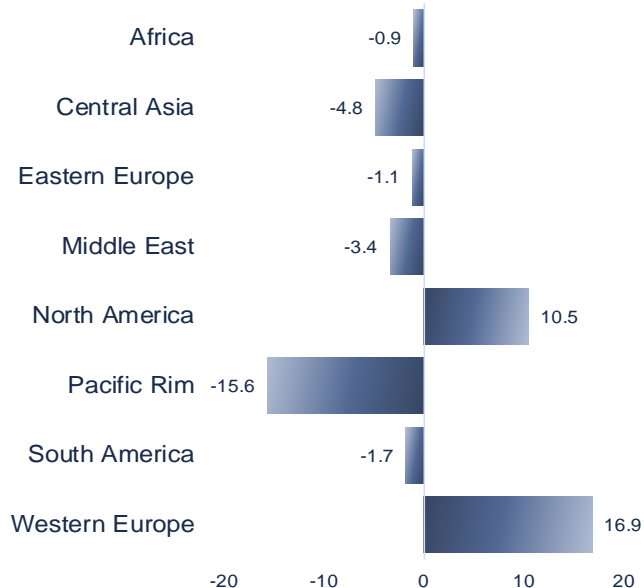


Portfolio Exposure by Region



■ 48.2% - Western Europe	■ 30.0% - Pacific Rim
■ 18.9% - North America	■ 2.9% - Central Asia

Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
Japan	23.27%	21.34%	Belgium	3.30%	0.85%	Brazil	0.00%	1.49%
Canada	18.90%	6.80%	India	2.87%	7.67%	Other	0	25.24%
United Kingdom	18.36%	9.56%	Italy	2.72%	2.27%			
Germany	7.63%	3.02%	Denmark	2.18%	1.29%			
Sweden	7.57%	3.22%	Taiwan	1.87%	6.26%			
Netherlands	4.66%	1.08%	Austria	1.76%	0.60%			
Australia	3.57%	6.24%	Hong Kong	1.33%	3.06%			

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*

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.

MSCI ("MSCI") is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. MSCI® is a trademark of MSCI. Neither MSCI nor its licensors accept any liability for any errors or omissions in the MSCI Indexes and/or MSCI ratings or underlying data and no party may rely on any MSCI Indexes and/or MSCI ratings and/or underlying data contained in this communication. No further distribution of MSCI Data is permitted without MSCI's express written consent. MSCI does not promote, sponsor or endorse the content of this communication.

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.

CastleArk Management, LLC is a registered investment advisor registered Securities and Exchange Commission under the Investment Advisers Act of 1940.

© CastleArk Management, LLC. All Rights Reserved.

Contacts

Jeff Duncan
JDuncan@castleark.com
(312) 456-9691

Kevin Gergits
KGergits@castleark.com
(312) 456-9682

General Inquiries
Marketing@CastleArk.com
(312)456-9682