

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: \$3.1B

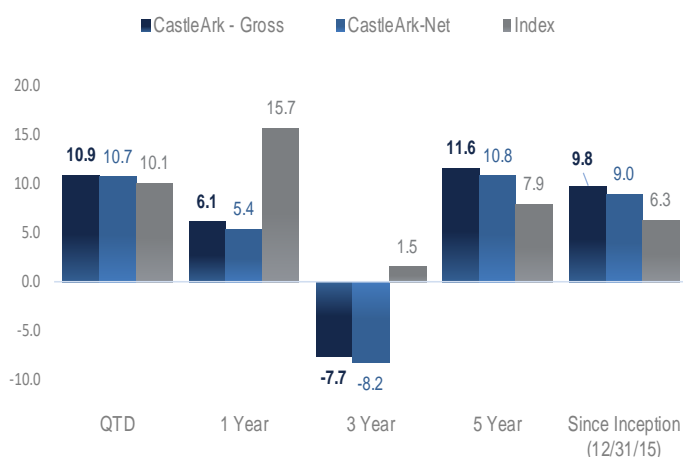
Website: www.castleark.com/international-small-cap/

Portfolio Characteristics

	CastleArk	Index
# of Securities	71	4,372
Weighted Avg Market Cap (\$MM)	\$4,296	\$2,530
Median Market Cap (\$MM)	\$3,546	\$1,087
Historical Sales Growth	18.1%	14.5%
Historical EPS Growth	36.6%	25.3%
EPS Growth - Long Term Forward	18.0%	13.6%
Return on Equity	22.0%	11.8%
Price to Earnings (Trailing 12M)	22.6	13.6
Price to Earnings (Forward 12M)	19.5	13.6
Price to Book	3.3	1.4
Net Debt to EBITDA	3.5	-1.4
Dividend Yield	1.3%	2.8%
Active Share	96.9%	--

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

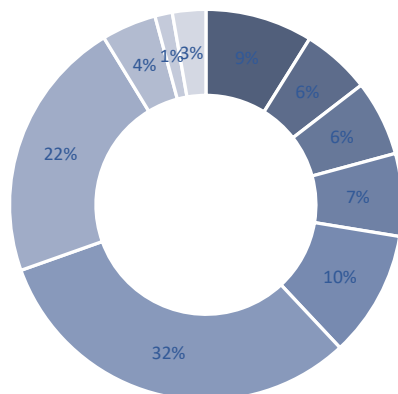


A proven **institutional** money manager with a long-term record of **growth** investing in capacity constrained asset classes.

Top 10 Positions

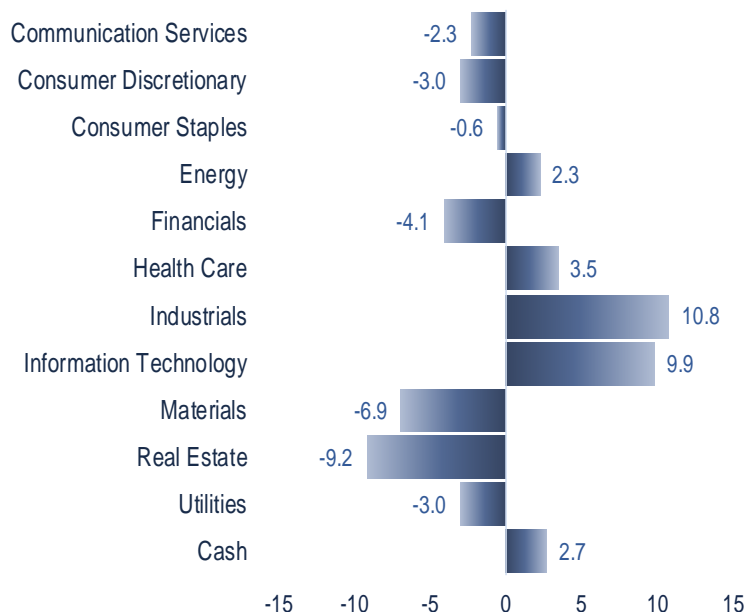
Security	Weight
ATS Corporation	2.3%
SHIFT, Inc.	2.2%
CVS Group plc	2.1%
DO & CO Aktiengesellschaft	2.1%
JEOL Ltd.	2.0%
ASPEED Technology, Inc.	2.0%
Bufab AB	2.0%
BE Semiconductor Industries N.V.	1.9%
ASM International N.V.	1.8%
Stantec Inc	1.8%

Portfolio Exposure by Sector

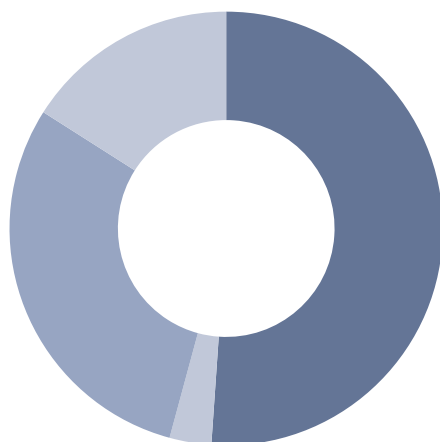


- 8.9% - Consumer Discretionary
- 6.2% - Energy
- 10.5% - Health Care
- 21.7% - Information Technology
- 1.4% - Communication Services
- 5.7% - Consumer Staples
- 6.8% - Financials
- 31.5% - Industrials
- 4.5% - Materials
- 2.7% - Cash

Sector Allocation vs. Index

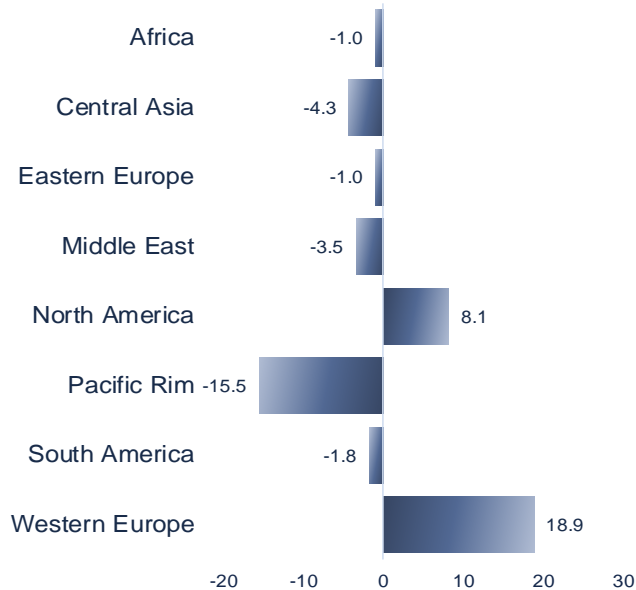


Portfolio Exposure by Region



- 51.1% - Western Europe
- 29.8% - Pacific Rim
- 3.1% - Central Asia
- 16.0% - North America

Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
Japan	24.14%	21.63%	India	3.12%	7.41%	United States	1.50%	0.71%
United Kingdom	16.80%	9.84%	Belgium	2.84%	0.93%	Other	0	27.08%
Canada	14.49%	6.53%	Australia	2.41%	6.15%			
Sweden	7.47%	3.74%	Austria	2.18%	0.63%			
Germany	7.02%	2.99%	Taiwan	2.02%	6.46%			
Netherlands	5.71%	1.11%	Denmark	1.83%	1.28%			
Italy	3.82%	2.03%	Norway	1.52%	1.48%			

Commentary

Performance Update

The CastleArk International Small Cap Equity* strategy outperformed the MSCI AC World ex US Small Cap Index** in the fourth quarter of 2023, returning 10.88% (gross) and 10.71% (net) vs. 10.12% for the Index.

Market and Portfolio Review

In Q4, we saw an improvement in market sentiment which drove a rebound in the performance of the international benchmarks. The index appreciated +10.1% during Q4 versus -1.7% in Q3. The solid performance was driven by a positive outlook from corporates for global growth that was underpinned by solid fundamental growth that was evidenced in the financial results in Q3. From a macro perspective, the deceleration in inflation across the globe coupled with continued economic growth gave the market greater confidence that there will be a “soft landing” scenario for the global economy even in the face of continued economic weakness in China. Consumer spending remained buoyant in most economies as “revenge consumption” continued to benefit the overall consumer discretionary sector and is supported by low unemployment and the savings that were built up during the pandemic. The semiconductor and industrial automation companies started to report a stabilization of their order books which indicates that a cyclical bottom has been reached and likely will rebound towards the second half of 2024. Concurrent with this renewed optimism was more negative news from the Chinese property sector which continues to be in crisis; the market continued to be disappointed by the lack of strong stimulus measures from the Chinese government and the Central Bank. Finally, artificial intelligence continues to support strong sentiment towards the technology sector as software and internet companies continued to demonstrate solid growth and projected future growth for 2024 and beyond. Finally, global interest rates receded during the quarter as a consequence

of the lower inflation data.

For 2023, the best performing markets were Japan, India, and Taiwan. The Nikkei performed well, appreciating +28%, underpinned by the Japanese government and the Tokyo Stock Exchange taking the lead in encouraging better corporate governance and improving shareholder returns from listed Japanese companies. India performed strongly with the SENSEX index appreciating +19% in 2023 driven by its world beating GDP growth of +7.6%; we believe that India’s strong performance can continue in 2024 as we believe the Modi Government will continue to be supportive of the growth picture especially in the lead up to national elections in May this year. Taiwan’s main index moved up +26.8% in 2023 which was a strong rebound from 2022 when it declined -22.4%; we believe that the rebound in the semiconductor cycle along with an improved spending environment for global technology applications should support the market again in 2024.

Industrials and Information Technology were the biggest contributors to performance during the quarter while Financials and Energy were the largest detractors. From a geographic perspective, The Netherlands and Sweden were the strongest positive contributors while Canada was the primary detractor.

As always, we remain focused on bottom-up stock selection and finding companies that are going through sustainable positive inflections.

*The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Net returns have been reduced by performance-based fees, effective January 1, 2011

**The MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 4,424 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

Supplemental Disclosures

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