Large Cap Growth

CASTLEARK

September 30, 2023

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: $1.1B
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	23	446
Weighted Avg Market Cap ($MM)	$957,584	$966,555
Median Market Cap ($MM)	$232,279	$16,161
Free Cash Flow Margin	21.8	12.2
Historical Sales Growth	17.4	19.5
Historical EPS Growth	18.7	22.7
EPS Growth - Long Term Forward	19.8	18.5
Return on Capital	23.8%	23.4%
Return on Equity	26.0%	29.9%
Price to Earnings (Trailing 12M)	39.3	31.9
Price to Earnings (Forward 12M)	30.9	26.6
Price to Book	11.9	10.4
Dividend Yield	0.4	0.8

Investment Strategy

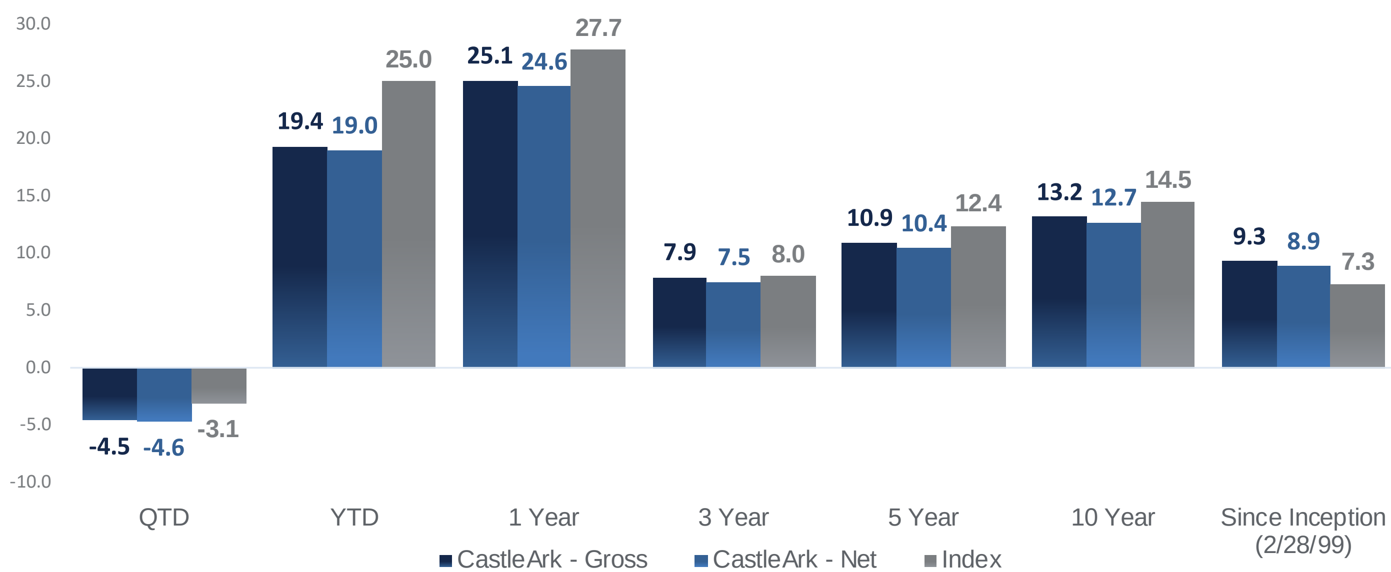
We utilize a process that identifies the signs of competitive strength in durable, resilient business models, which generate **high and enduring returns on capital**

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)



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

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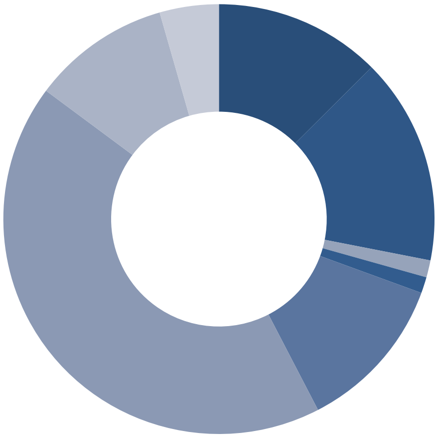
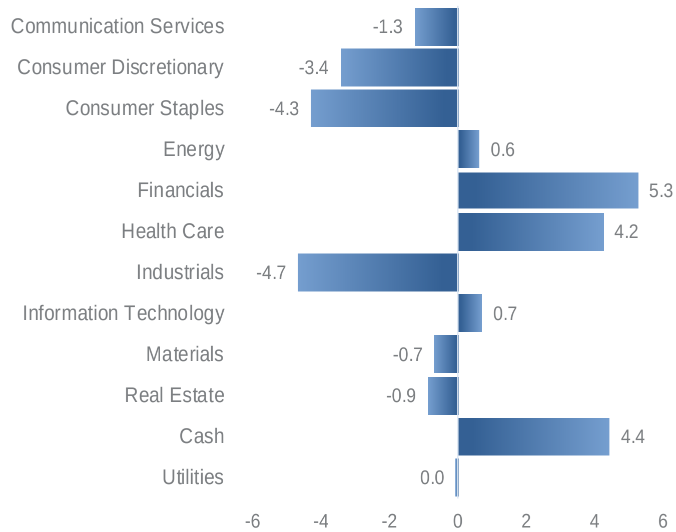
Portfolio Exposure by Sector



- 12.5% - Consumer Discretionary
- 15.6% - Health Care
- 1.3% - Industrials
- 1.2% - Energy
- 11.8% - Financials
- 42.8% - Information Technology
- 10.4% - Communication Services
- 4.4% - Cash

Sector Allocation vs. Index

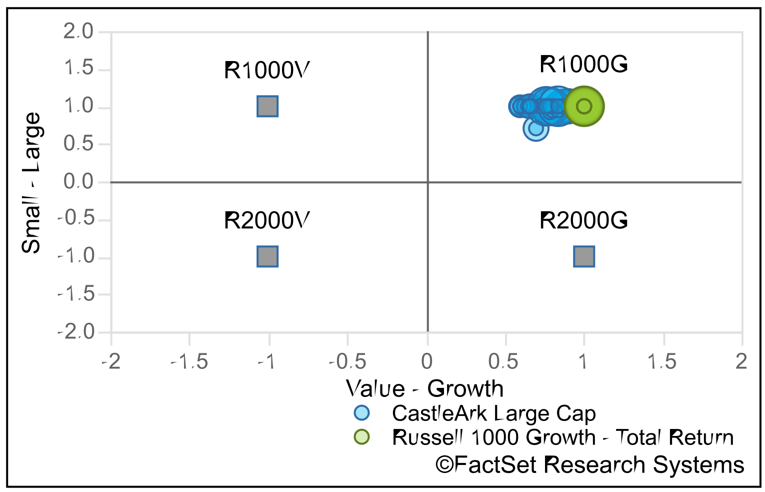


Top 10 Holdings*

Security	Weight
Microsoft Corporation	11.58%
Apple Inc.	9.55%
NVIDIA Corporation	8.09%
Mastercard Incorporated Class A	6.29%
Alphabet Inc. Class A	6.05%
ServiceNow, Inc.	5.67%
Amazon.com, Inc.	5.13%
Meta Platforms Inc. Class A	4.33%
Eli Lilly and Company	4.06%
DexCom, Inc.	3.92%

*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
ServiceNow, Inc.	5.13%
Mastercard Incorporated Class A	4.70%
DexCom, Inc.	3.75%
Las Vegas Sands Corp.	3.70%
Lululemon Athletica Inc	3.43%
NVIDIA Corporation	3.15%
Stryker Corporation	3.06%
Lam Research Corporation	2.78%
ASML Holding NV ADR	2.31%
Alphabet Inc. Class A	2.30%

Security	Active Weight
Netflix, Inc.	-0.79%
Accenture Plc Class A	-0.93%
UnitedHealth Group Incorporated	-1.03%
Costco Wholesale Corporation	-1.20%
AbbVie, Inc.	-1.26%
Home Depot, Inc.	-1.46%
Broadcom Inc.	-1.60%
Apple Inc.	-2.73%
Alphabet Inc. Class C	-3.20%
Tesla, Inc.	-3.30%

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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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.

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