

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: \$143MM

Firm AUM: \$3.6B

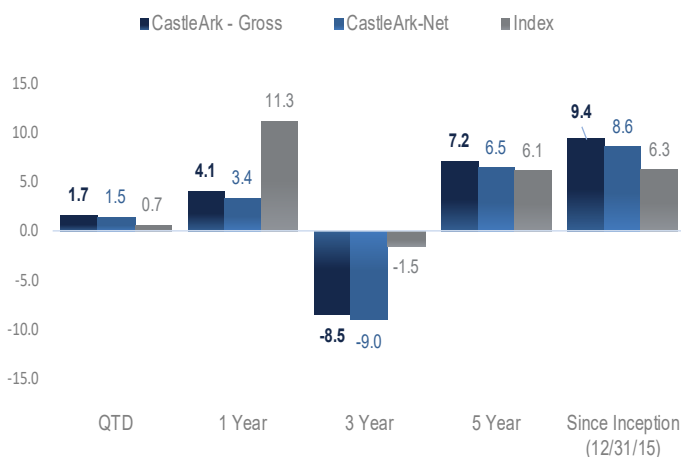
Website: www.castleark.com/intlequity/

Portfolio Characteristics

	CastleArk	Index
# of Securities	76	4,354
Weighted Avg Market Cap (\$MM)	\$4,176	\$2,662
Median Market Cap (\$MM)	\$3,691	\$1,141
Historical Sales Growth	21.5%	17.6%
Historical EPS Growth	38.6%	24.6%
EPS Growth - Long Term Forward	17.9%	14.9%
Return on Equity	17.5%	11.6%
Price to Earnings (Trailing 12M)	19.5	14.1
Price to Earnings (Forward 12M)	18.9	13.7
Price to Book	2.8	1.4
Net Debt to EBITDA	0.1	0.4
Dividend Yield	1.5%	2.7%
Active Share	96.0%	--

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

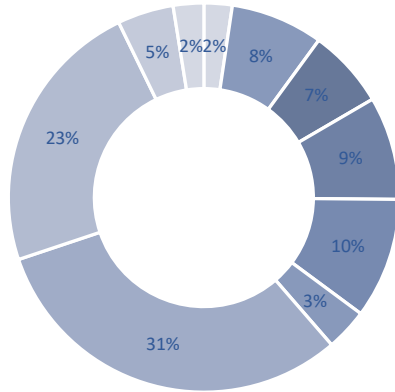


A proven **institutional** money manager with a long-term record of **growth** investing in capacity constrained asset classes.

Top 10 Positions

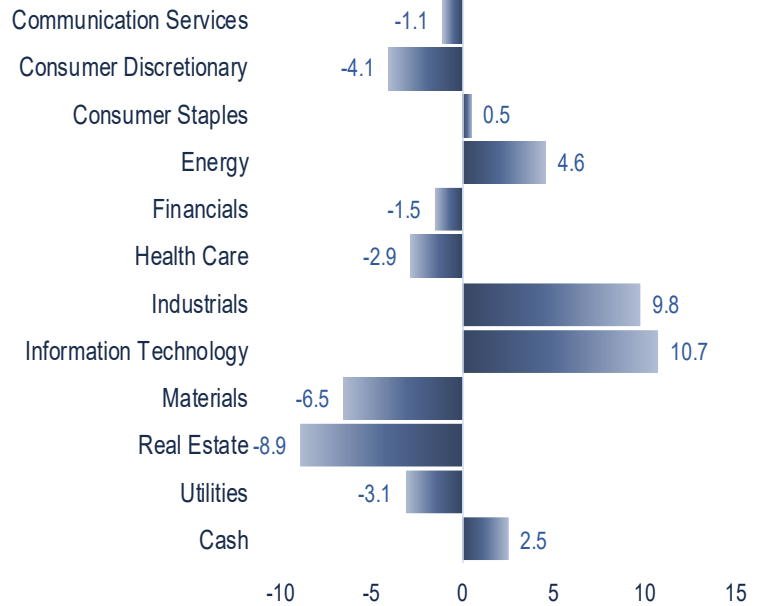
Security	Weight
BPER Banca S.p.A.	2.1%
DO & CO Aktiengesellschaft	1.9%
Subsea 7 S.A.	1.9%
Ashtead Technology Holdings PLC	1.8%
Games Workshop Group PLC	1.8%
Cargotec Oyj Class B	1.8%
Imdex Ltd	1.8%
Pason Systems Inc.	1.7%
Diploma PLC	1.7%
Descartes Systems Group Inc.	1.6%

Portfolio Exposure by Sector

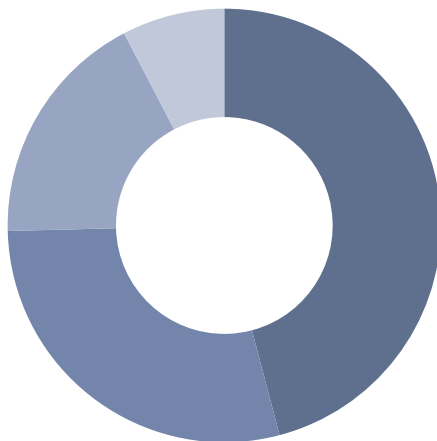


- 2.3% - Communication Services
- 6.6% - Consumer Staples
- 10.0% - Financials
- 31.2% - Industrials
- 4.6% - Materials
- 7.7% - Consumer Discretionary
- 8.6% - Energy
- 3.5% - Health Care
- 23.0% - Information Technology
- 2.5% - Cash

Sector Allocation vs. Index

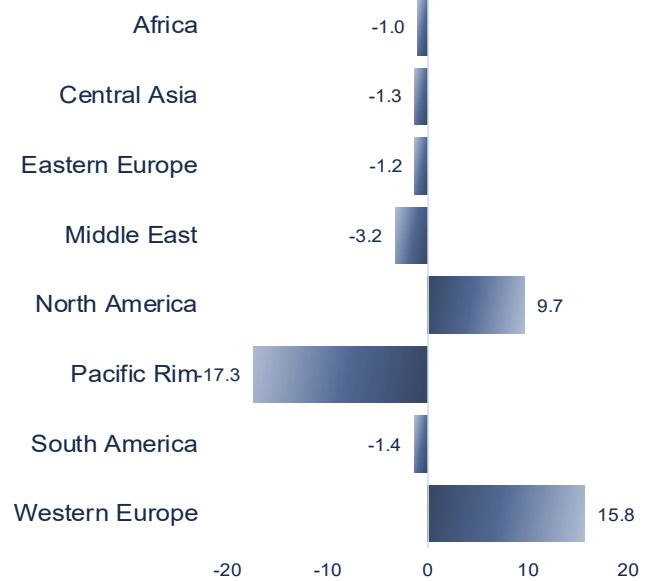


Portfolio Exposure by Region



- 45.9% - Western Europe
- 28.7% - Pacific Rim
- 17.7% - North America
- 7.7% - Central Asia

Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
Japan	20.46%	21.45%	Taiwan	3.68%	7.11%	Finland	1.83%	0.78%
Canada	16.46%	6.69%	Australia	3.16%	5.84%	Other	0	26.42%
United Kingdom	14.88%	9.47%	Netherlands	2.84%	0.90%			
India	7.66%	8.95%	Belgium	2.10%	0.78%			
Italy	6.05%	2.08%	Denmark	2.01%	1.48%			
Sweden	6.02%	3.47%	Austria	1.96%	0.60%			
Germany	3.89%	2.49%	Norway	1.92%	1.50%			

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*

Commentary

Performance Update

The CastleArk International Small Cap Equity strategy* outperformed the MSCI AC World ex US Small Cap Index** in the second quarter of 2024, returning +1.65% (gross) and +1.49% (net) vs. +0.66% for the Index.

Market and Portfolio Review

In Q2, we continued to see an improvement in market sentiment which drove a rebound in the performance of the international benchmarks. The MSCI ACWI ex-US small cap index appreciated +0.66% during Q2. The solid performance was driven by a positive outlook from corporates for global growth that was underpinned by strong fundamental growth that was evidenced in the financial results and forward guidance in Q1. From a macro perspective, the deceleration in inflation across the globe continued with the majority of central banks adopting an accommodative outlook on interest rates. 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. Finally, artificial intelligence continues to support strong sentiment towards the technology sector as semiconductor manufacturers and their suppliers continued to demonstrate solid growth and projected an acceleration in growth for this year and beyond.

The best performing markets in Q2 were Turkey (+17%), Taiwan (+11.3%), and South Africa (+10.6%) while the worst performing markets were Mexico (-18.3%), Brazil (-15.7%), and Indonesia

(-14.5%). With regard to interest rates, the ECB became the first major developed economy central bank to lower rates in June; they initiated a rate cut of 25 basis points. The Swedish Riksbank has also been aggressive in raising rates. At the same time, the Bank of England and the Fed have continued to stand pat while acknowledging that inflation is continuing to cool yet they have flagged that core inflation continues to be sticky and has not decelerated as much as headline CPI. In Japan, the Bank of Japan is widely anticipated to raise interest rates soon while also reduce its bond buying.

Consumer discretionary and industrials were the biggest contributors to performance this quarter while communication services and utilities were the largest detractors.

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

*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. There is no guarantee that the investment objectives will be achieved. Moreover, the past performance is not a guarantee or indicator of future results.

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