International Growth Equity

CASTLEARK

December 31, 2024

Strategy Facts

Portfolio Manager: Ajoy Reddi

Inception: March 31, 2016

Benchmark: MSCI All Country World ex USA

Available Vehicles: Separate Account, Collective Trust

Strategy AUM: $525MM

Firm AUM: $4.0B

Website: https://castleark.com/intlequity/

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.

Portfolio Characteristics

	CastleArk	Index
# of Securities	74	2,058
Weighted Avg Market Cap ($MM)	$125,924	$108,809
Median Market Cap ($MM)	$42,242	$10,326
Historical Sales Growth	18.2%	16.3%
Historical EPS Growth	22.5%	19.4%
EPS Growth - Long Term Forward	15.3%	11.4%
Return on Equity	18.9%	16.5%
Price to Earnings (Trailing 12M)	21.9	15.8
Price to Earnings (Forward 12M)	20.3	14.3
Price to Book	3.2	1.9
Net Debt to EBITDA	2.9	1.1
Dividend Yield	1.4%	2.9%
Active Share	86.4%	--

Investment Strategy

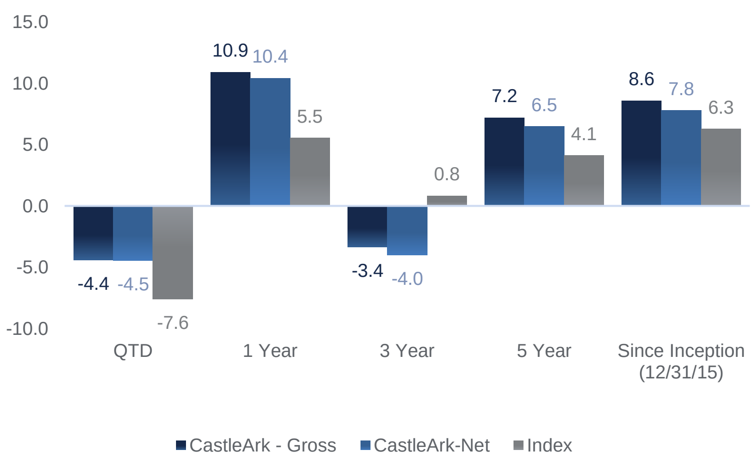
An investment process that emphasizes a company's long-term growth potential over the market's demand for short term results.

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.

Composite Performance*

(Periods greater than 1-year are annualized)



Top 10 Positions

Security	Weight
Taiwan Semiconductor Manufacturing Co., Ltd. S	5.1%
SAP SE	2.1%
Novo Nordisk A/S Class B	2.1%
ASML Holding NV	2.1%
Ferrari NV	2.0%
Advantest Corp.	2.0%
Sumitomo Mitsui Financial Group, Inc.	1.9%
Aristocrat Leisure Limited	1.8%
Hermes International SCA	1.7%
Keyence Corporation	1.6%

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*

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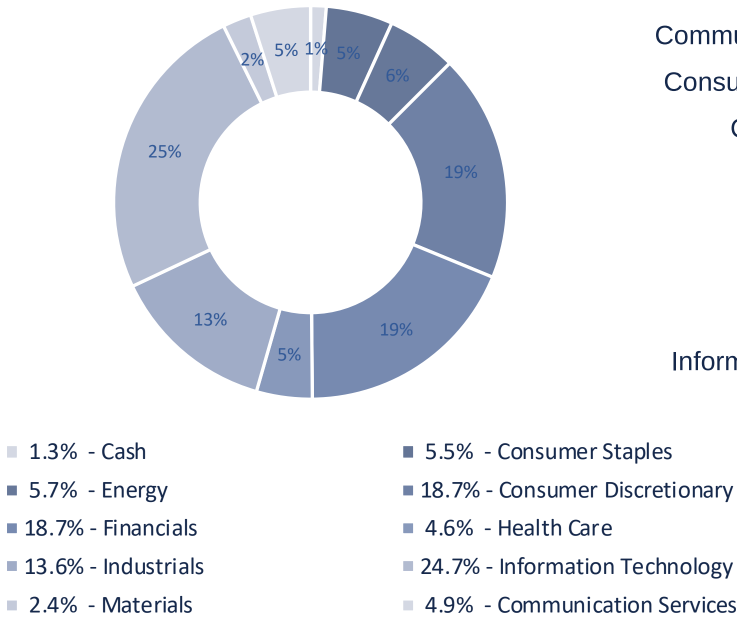
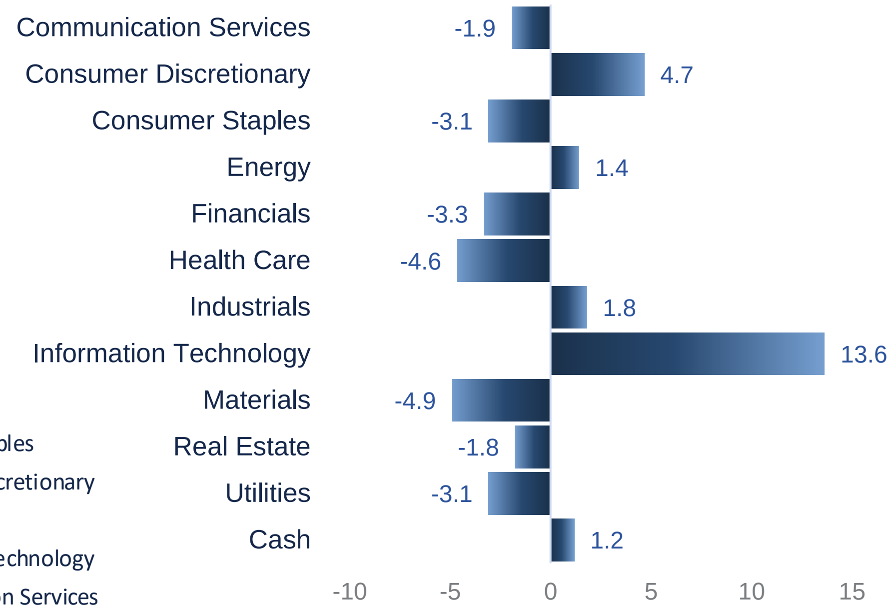
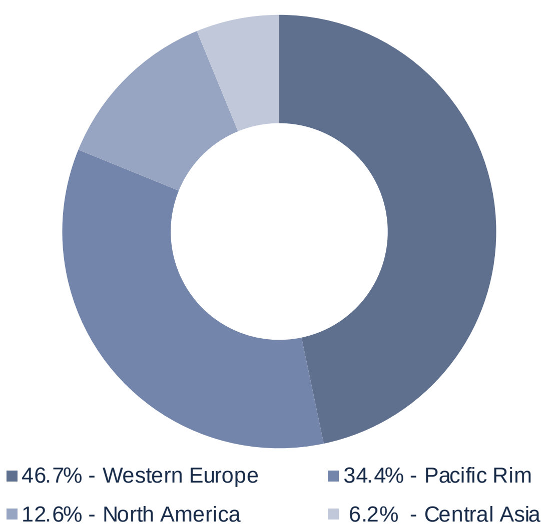
Portfolio Exposure by Sector



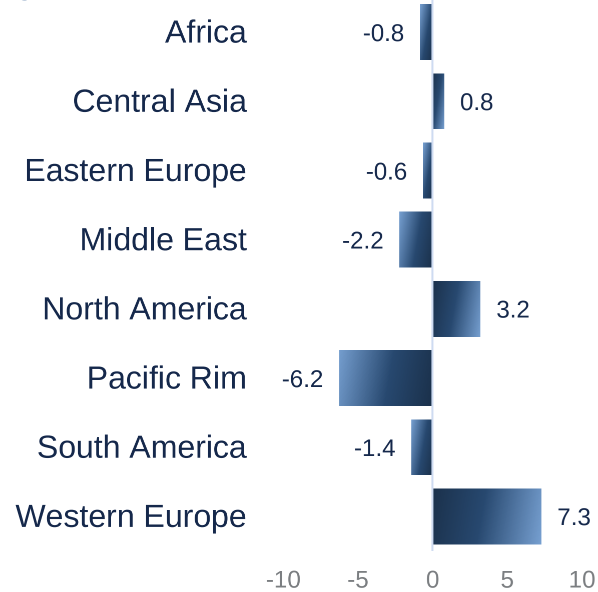
Sector Allocation vs. Index



Portfolio Exposure by Region



Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
Japan	18.38%	14.47%	Netherlands	5.54%	2.77%	Belgium	2.22%	0.62%
Canada	12.64%	8.09%	Taiwan	5.12%	5.84%	Other	0	19.31%
United Kingdom	8.56%	9.25%	Italy	4.53%	1.74%			
Germany	6.70%	5.72%	Denmark	4.20%	1.80%			
Sweden	6.53%	1.95%	France	3.06%	6.86%			
India	6.20%	5.76%	Switzerland	2.97%	5.95%			
Hong Kong	5.62%	8.15%	Spain	2.40%	1.71%			

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Commentary

Performance Update and Portfolio Review

The CastleArk International Growth Equity strategy* outperformed the MSCI AC World ex US Index** in the fourth quarter of 2024 by +305 bps, returning -4.40% (gross of fees) and -4.46% (net of fees) vs. -7.60% for the Index. For the year 2024, the strategy also outperformed the index returning +10.91% (gross) and +10.40% (net) vs. +5.53% for the index.

Information Technology and Consumer Discretionary were the biggest positive contributors during the quarter, adding +100 bps and +72 bps, respectively, to performance. Communication Services (-52 bps) and Financials (-31 bps) were the strategy's only negative sector detractors. Geographically, our overweight to Canada, Japan, and Germany contributed positively to performance. Sweden, Indonesia, and the Netherlands were the largest negative contributors.

Market Review

While Q4 featured no shortage of market-moving events, the key focus during the quarter for global investors was the US Presidential election taking place on November 5th. Both the MSCI ACWI ex-US and the MSCI ACWI ex-US Small indices declined by 8% during the quarter, while the growth and value sub-indices showed little divergence from one another, reflective of growing sentiment that favored a win for Republican candidate Donald Trump, whose "America First" agenda is widely viewed as unfriendly to non-US economies and many of the publicly-traded companies that inhabit them. Both the ACWI ex-US and ACWI ex-US Small indices declined consistently during the quarter as pre-election sentiment gave way to further downward momentum following Trump's election win. This performance stood in stark contrast to the US S&P 500 index (+3% in Q4) and the tech-oriented NASDAQ (+6%) index, both of which investors bet would benefit from a second Trump presidency (in the form of likely tax cuts and growth-oriented deregulation), which would be made all the more impactful by Trump's Republican party gaining control of the US Senate while maintaining control of the House of Representatives.

Global market performance was also pressured during the quarter by declining investor expectations around global rate cuts in 2025. In the US, economic growth and labor market trends remained resilient while the rate of inflation, though by no means out of control, remained stubbornly above Fed targets. Following the enactment of 25-bp rate cuts in both November and December, the Fed signaled during its December meeting that it expected just two rate cuts in 2025, down from a prior expectation of four, due to persistent inflation combined with a strong labor market, leading decision-makers to conclude it was safe to leave rates higher for longer in hopes of quelling price growth. Rate-related dynamics in the Eurozone and the UK were thematically similar in Q4. At the beginning of the quarter, investors expected six cuts in 2025 in both the Eurozone and the UK; these numbers fell to five and two, respectively, at quarter-end, reflective of persistent inflationary trends and, in the UK, weakening economic conditions. Similarly, rate hike expectations in Japan, which in 2024 finally emerged from an extended period of little to no inflation, also moved in a more hawkish direction, with investors expecting a single hike in 2025 at the start of Q4, increasing to two hikes as of quarter-end.

Like prior quarters, Q4 featured further geopolitical disruption in major economies in the form of a continuation of the global anti-incumbent political dynamic seen throughout 2024. In Japan, the center-right Liberal Democratic Party (LDP) lost its governing majority in October, and in Germany, Chancellor Olaf Scholz's center-left Social Democratic Party (SDP) lost a confidence vote in December, triggering new elections to be held in February 2025. The Japanese LDP's loss broadly reflected voter disapproval of its

Commentary

Market and Portfolio Review (continued)

recent penchant for political scandal, particularly as it related to fundraising-related corruption. Despite its loss, we maintain a positive view of the Japanese economy, which is benefiting from a litany of market reforms benefiting investors as well as positive macro dynamics, most notably the establishment of favorable inflation and wage trends driving improving growth in consumption, all of which was reflected in the broad Nikkei index's Q4 gain of 3%. The German SDP's loss reflects a growing sense of crisis-like economic conditions in Germany, whose economy is reeling on multiple fronts that include the flagship automotive industry, which is suffering from slowing growth as cheaper, often architecturally-superior Chinese electric vehicles take share from German OEMs like BMW and Volkswagen. We maintain a cautious view on the German economy and favor German companies whose revenue is generated internationally. Despite Germany's challenging economic conditions, the broad German DAX Index gained 4% in Q4.

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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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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