

Strategy Facts

Portfolio Managers: Greg Baxter, CFA, Jim Stark, CFA

Inception: June 1, 2007

Index: Russell 2000 Growth

Available Vehicles: Separate Account, Collective Trust

Strategy AUM: \$523M

Firm AUM: \$3.1B

Website: <http://castleark.com/small-cap-growth/>

Portfolio Characteristics

	CastleArk	Index
# of Securities	107	1,100
Weighted Avg Market Cap (\$MM)	\$7,292	\$4,096
Median Market Cap (\$MM)	\$6,736	\$1,139
Historical Sales Growth	21.0%	22.0%
Historical EPS Growth	37.6%	21.0%
EPS Growth - Long Term Forward	19.4%	14.5%
Return on Equity	6.2%	3.6%
Price to Earnings (Trailing 12M)	32.9	25.0
Price to Earnings (Forward 12M)	27.1	20.7
Price to Book	4.4	4.1
Dividend Yield	0.3%	0.6%
Active Share	81.5%	--

Investment Philosophy

We believe that **earnings** growth is the primary driver of stock prices over the long term, and that excess return can be achieved by investing in those companies with **improving business fundamentals**.

Investment Strategy



A process that emphasizes the **direction of growth** over the absolute level of growth



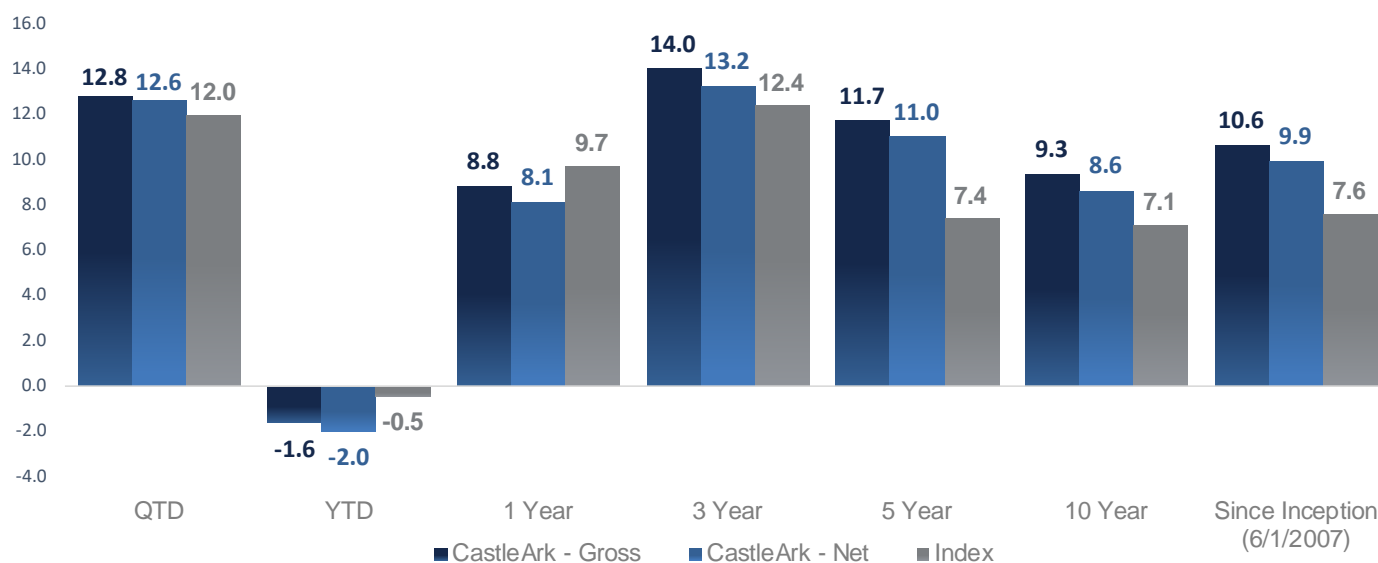
A focus on **actual** fundamental improvements **vs. anticipated improvements** enhance our success rate



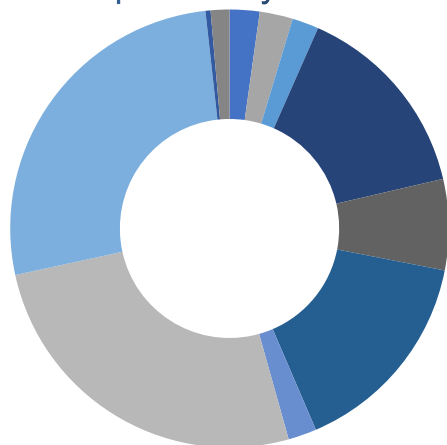
A disciplined analysis focused on the **magnitude and sustainability** of the driver of fundamental improvement

Composite Performance*

(Periods greater than 1-year are annualized)

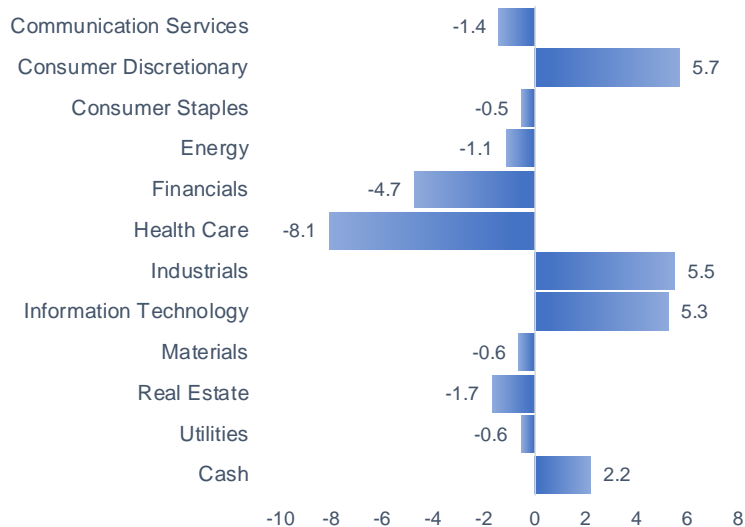


Portfolio Exposure by Sector



2.2% - Cash	2.5% - Materials
2.0% - Energy	14.7% - Health Care
6.7% - Financials	15.5% - Consumer Discretionary
2.1% - Consumer Staples	25.9% - Industrials
26.7% - Information Technology	0.4% - Real Estate
1.4% - Communication Services	

Sector Allocation vs. Index

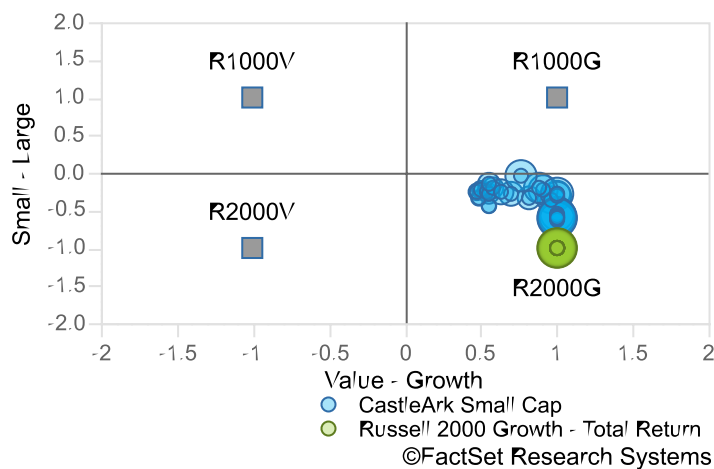


Top 10 Holdings*

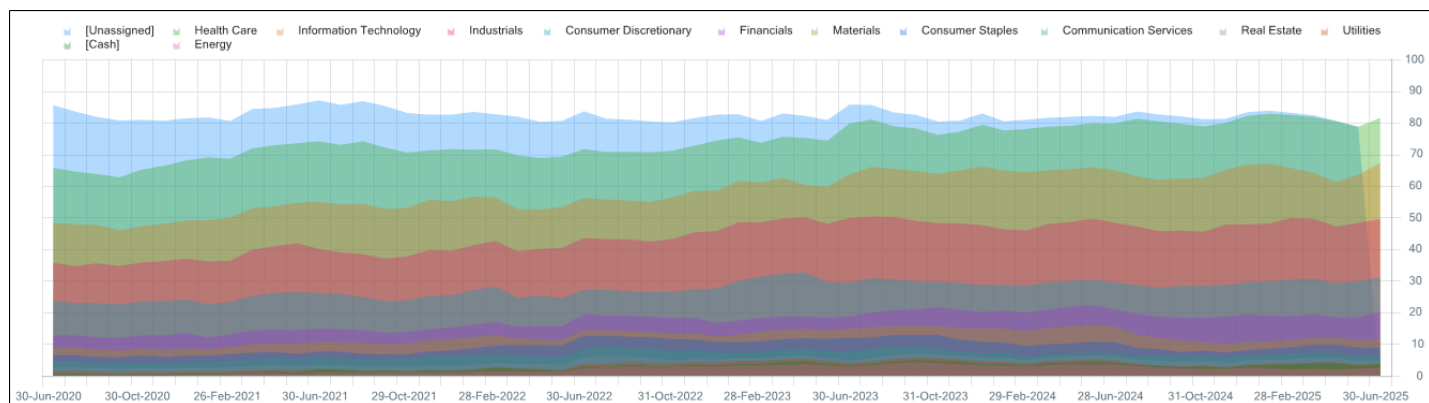
Security	Weight
Verona Pharma plc Sponsored ADR	2.07%
Fabrinet	1.55%
Sportradar Group AG Class A	1.50%
TG Therapeutics, Inc.	1.50%
Gates Industrial Corporation plc	1.45%
Stifel Financial Corp	1.44%
Planet Fitness, Inc. Class A	1.43%
AeroVironment, Inc.	1.39%
Itron, Inc.	1.35%
Valmont Industries, Inc.	1.34%

*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)



Active Share



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

Commentary

Performance Update

The CastleArk Small Company Growth composite* return for the quarter was +12.81% (gross) and +12.62% (net), comparing favorably to the Russell 2000 Growth Index** return of +11.97%.

Portfolio Review

Equity markets finished the quarter on a strong note, but it was quite a rollercoaster ride. Markets entered the quarter on a soft note following the weak first quarter. Weakness accelerated during the first ten days of the quarter in response to the Liberation Day tariff announcements. The market environment was dominated by tariff announcements and the uncertainty the future trade wars would have on inflation, interest rates, and ultimately corporate earnings. Despite the weak start to the quarter, equities were able to climb the wall of worry as the tone regarding tariffs softened. Trump announced a 90-day tariff pause on April 9th, and the markets never looked backed. Despite the continued trade war uncertainty, geopolitical tensions in the Middle East, a spike in oil prices, and escalating concerns about the U.S. budget deficit the markets still posted double digit positive returns. A testament to just how strong the current markets are.

Our outperformance for the quarter was the result of both stock selection and sector weightings. Strong stock selection in Technology and Consumer Staples was slightly offset by weakness in Industrials and Health Care. Our underweight in Energy, Health Care, and Staples, 3 of the weakest Sectors during the quarter, were a positive to our sector weightings.

Market and Portfolio Outlook

Looking ahead into the second half of 2025 we view the current set up as favorable for equities. While there are still a lot of uncertainties about how the geopolitical events and trade/tariff question will work out, we believe they are manageable and mostly discounted. Assuming trade deals are eventually worked out company management will know what the rules are and plan accordingly. With the passage of the new budget deal and the outlook for eventual Fed easing we see both Fiscal and Monetary tailwinds strengthening throughout the second half and into 2026. This should lead to a broadening out of participation in both earnings and stock performance to a wider set of companies. In this type of environment it is important to focus on those companies with improving business fundamentals and through our research deem these improvements sustainable. The emphasis on improving business fundamentals has led to our overweight positions in Consumer Discretionary, Technology, and Industrials and our underweight positions in Health Care and Financials.

*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

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