

Strategy Facts

Portfolio Managers: Ajoy Reddi

Inception: March 31, 2016

Benchmark: MSCI All Country World ex USA

Available Vehicles: Separate Account, Collective Trust

Strategy AUM: \$733MM

Firm AUM: \$4.3B

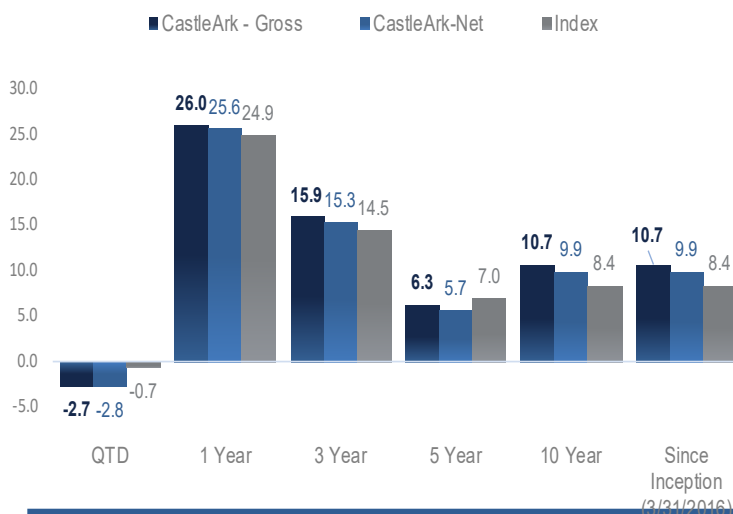
Website: <https://castleark.com/intlequity/>

Portfolio Characteristics

	CastleArk	Index
# of Securities	70	1,977
Weighted Avg Market Cap (\$MM)	\$209,128	\$166,060
Median Market Cap (\$MM)	\$56,698	\$13,694
Historical Sales Growth	13.9%	10.1%
Historical EPS Growth	19.1%	14.4%
EPS Growth - Long Term Forward	18.9%	11.6%
Return on Equity	20.2%	17.8%
Price to Earnings (Trailing 12M)	23.4	17.1
Price to Earnings (Forward 12M)	16.8	14.0
Price to Book	3.1	2.2
Net Debt to EBITDA	-14.7	2.2
Dividend Yield	1.6%	2.6%
Active Share	86.5%	--

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

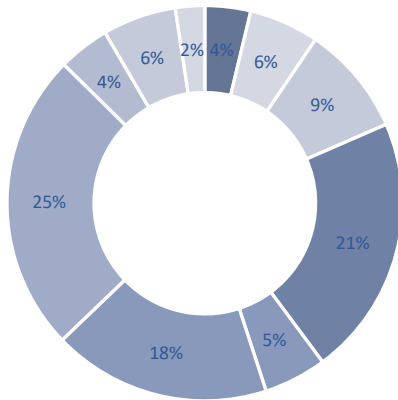


A proven **institutional** money manager with a long-term record of **growth** investing in capacity constrained asset classes.

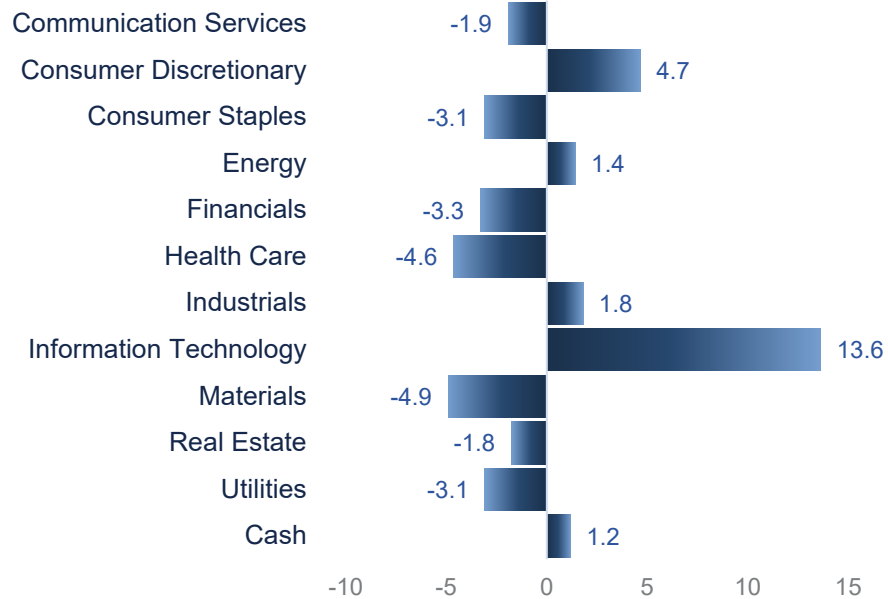
Top 10 Positions

Security	Weight
Taiwan Semiconductor Manufacturing Co., Ltd. S	5.8%
Samsung Electronics Co., Ltd.	3.4%
Shell Plc	2.4%
Galderma Group AG	2.2%
Cameco Corporation	2.0%
CaixaBank SA	2.0%
Siemens Energy AG	2.0%
ASML Holding NV	1.9%
UniCredit S.p.A.	1.9%
SK hynix Inc.	1.9%

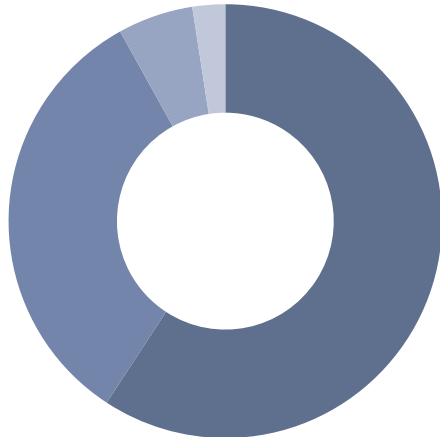
Portfolio Exposure by Sector



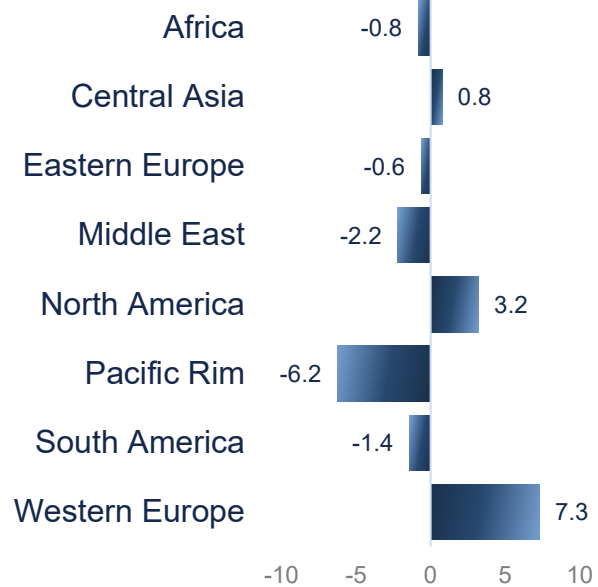
Sector Allocation vs. Index



Portfolio Exposure by Region



Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
Japan	20.68%	13.67%	Italy	5.10%	2.04%	Denmark	2.15%	1.00%
United Kingdom	19.59%	9.12%	Netherlands	4.99%	3.01%	Other	0	24.95%
France	6.37%	6.05%	Germany	4.95%	5.43%			
Taiwan	5.95%	6.93%	Switzerland	3.29%	5.66%			
Canada	5.62%	8.54%	Spain	3.10%	2.33%			
South Korea	5.42%	4.76%	Belgium	3.09%	0.67%			
Sweden	5.23%	1.96%	India	2.44%	3.87%			

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 All-Cap Equity strategy* underperformed the MSCI ex-USA Index** in the First Quarter of 2026 returning -2.72% (gross of fees) and -2.81% (net of fees) versus +5.05% for the index. For a one-year period, the strategy outperformed returning +25.98% (gross) and +25.58% (net) versus +24.91% for the index for the period ending March 31, 2026.

Portfolio and Market Review

Both stock selection and sector allocation contributed roughly equally to the underperformance, detracting 34 and 35 basis points, respectively. While the overweight to Technology added 57 basis points, this was more than offset by an underweight to Materials (-33 bps), an overweight to Consumer Discretionary (-31 bps), and no exposure to Utilities (-31 bps).

Heightened geopolitical uncertainty - centered on the escalating Iran-U.S. conflict - drove a risk-off environment in Q1 2026. International equities outperformed their U.S. counterparts, value outperformed growth, and small-cap stocks outperformed large caps.

The conflict, now in its sixth week,

began on February 28 when U.S. and Israeli forces launched coordinated strikes on military targets across Iran. Iran responded by targeting U.S. government and corporate interests in the Middle East, assets across Israel, and critical infrastructure operated by U.S.-aligned regional partners. The closure of the Strait of Hormuz - a vital waterway through which approximately 20% of global oil and gas flows - further exacerbated tensions.

As a result, global energy production capacity declined meaningfully, and shipping activity through the Strait was largely disrupted. This drove a sharp increase in energy prices, with Brent crude rising from approximately \$70 per barrel prior to the conflict to over \$100 by quarter-end.

Other key macroeconomic developments reinforced the cautious market tone. The U.S. labor market entered a “low hire, low fire” phase, with monthly job gains slowing to an average of 48,500 - well below the pace observed in 2024 and 2025. Meanwhile, the Federal Reserve paused its rate-cutting cycle at its January and March meetings, following three consecutive



Commentary

Portfolio and Market Review (con't)

cuts late last year, citing concerns that elevated energy prices could reignite inflation.

On the policy front, a late-February U.S. Supreme Court ruling limited the administration's ability to impose indefinite tariffs under the IEEPA. This temporarily reduced effective tariff rates to approximately 9% from 19%, though a new 15% tariff - pending congressional approval - was subsequently introduced.

Taken together, these developments have increased the likelihood of a stagflationary environment characterized by subdued growth, soft labor conditions, and persistent inflationary pressures. In our view, this backdrop has also contributed to rising risk premia and downward pressure on equity valuations.

International equities outperformed during the quarter. The MSCI ACWI ex-U.S. and MSCI EAFE indices declined 1.2% and 1.9%, respectively, compared to declines of 4.6% and 6.0% for the S&P 500 and NASDAQ. Within international markets, small caps outperformed large caps, with the MSCI ACWI ex-U.S. Small Cap Index declining 1.0% versus a 1.7% decline for large caps.

From a style perspective, value outperformed growth. The MSCI ACWI ex-U.S. Large Cap Growth Index declined 4.0%, while its value counterpart gained 1.4%. Similarly, small-cap growth declined 1.3%, underperforming the 0.8% decline in small-cap value. We believe value's outperformance reflects a defensive rotation into attractively valued, cash-generative businesses, while small-cap outperformance was supported by their higher exposure to value-oriented sectors.

*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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Supplemental Disclosures

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