

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: \$169MM

Firm AUM: \$4.3B

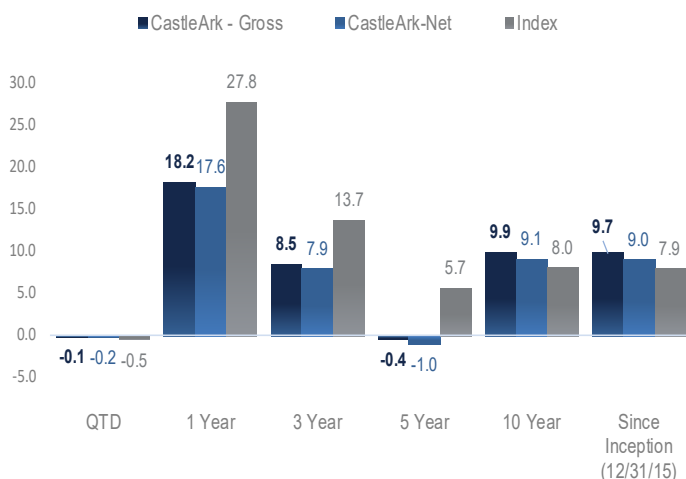
Website: <https://castleark.com/intlequity/>

Portfolio Characteristics

	CastleArk	Index
# of Securities	75	4,093
Weighted Avg Market Cap (\$MM)	\$6,110	\$3,709
Median Market Cap (\$MM)	\$4,458	\$1,485
Historical Sales Growth	12.9%	11.0%
Historical EPS Growth	34.6%	13.5%
EPS Growth - Long Term Forward	12.6%	12.4%
Return on Equity	17.2%	11.2%
Price to Earnings (Trailing 12M)	20.6	15.9
Price to Earnings (Forward 12M)	18.1	14.0
Price to Book	2.6	1.5
Net Debt to EBITDA	-3.2	-3.5
Dividend Yield	1.5%	2.6%
Active Share	96.1%	--

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

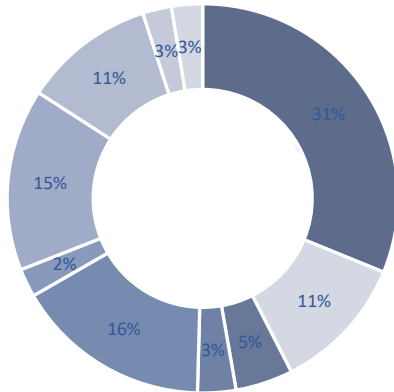


A proven **institutional** money manager with a long-term record of **growth** investing in capacity constrained asset classes.

Top 10 Positions

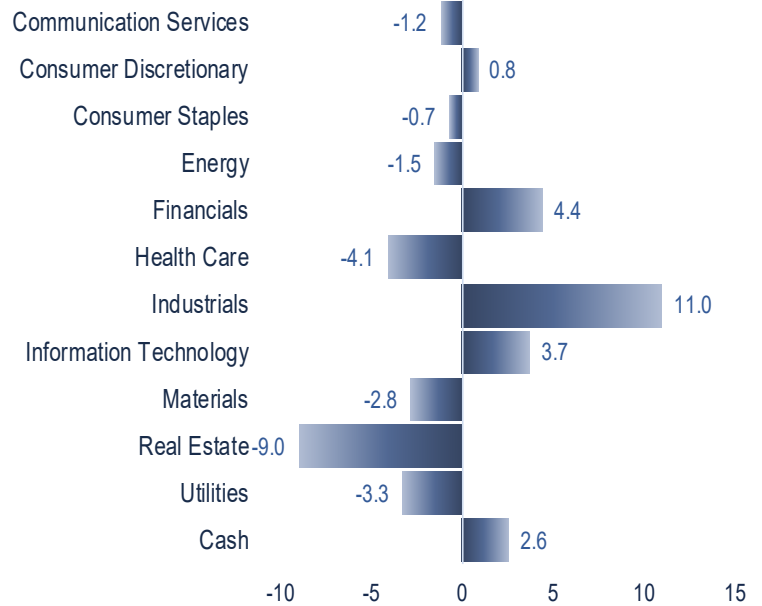
Security	Weight
ASPEED Technology, Inc.	2.3%
BPER Banca S.p.A.	2.1%
SWCC Corporation	2.1%
Index Ltd	1.9%
Banco Comercial Portugues S.A.	1.9%
SOL S.p.A.	1.8%
Hokuhoku Financial Group, Inc.	1.8%
Finning International Inc.	1.8%
Trican Well Service Ltd.	1.8%
UACJ Corporation	1.8%

Portfolio Exposure by Sector

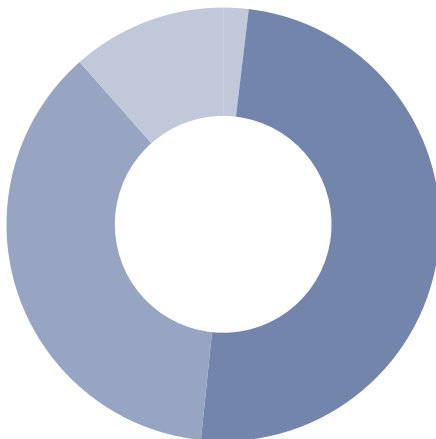


- 31.2% - Industrials
- 4.8% - Consumer Staples
- 16.2% - Financials
- 15.1% - Information Technology
- 2.4% - Communication Services
- 11.3% - Consumer Discretionary
- 3.2% - Energy
- 2.4% - Health Care
- 10.9% - Materials
- 2.6% - Cash

Sector Allocation vs. Index

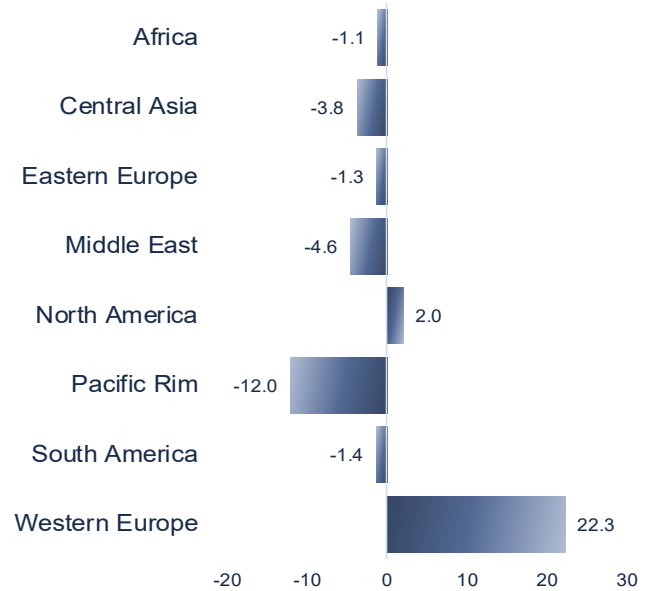


Portfolio Exposure by Region



- 1.9% - Central Asia
- 49.8% - Western Europe
- 36.8% - Pacific Rim
- 11.5% - North America

Regional Allocation vs. Index



Portfolio Exposure by Country

	CastleArk	Index		CastleArk	Index		CastleArk	Index
Japan	30.13%	22.91%	Taiwan	3.55%	6.51%	Ireland	1.28%	0.16%
United Kingdom	13.71%	7.74%	Belgium	2.38%	1.01%	Other	0	30.01%
Canada	10.11%	8.02%	Australia	1.95%	6.57%			
Italy	8.39%	1.79%	Portugal	1.91%	0.14%			
Germany	7.67%	2.44%	India	1.88%	5.68%			
Sweden	6.05%	2.97%	Finland	1.70%	0.69%			
France	4.42%	2.34%	United States	1.42%	1.01%			

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* slightly outperformed the MSCI AC World ex US Small Cap Index** in the fourth quarter of 2025 returning -0.07% (gross of fees) and -0.21% (net of fees) versus -0.48% for the index. For a one-year period, the strategy underperformed returning +18.24% (gross) and +17.61% (net) versus +27.82% for the index for the period ending March 31, 2026

Portfolio and Market Review

Stock selection was the primary driver of outperformance, contributing +40 bps, while sector allocation added +13 bps. The absence of Real Estate and an overweight to Technology contributed +55 bps and +22 bps, respectively. Conversely, underweights to Materials (-29 bps) and Energy (-28 bps) detracted from performance.

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 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

Commentary

Market and Portfolio Review (continued)

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.

**The index is unmanaged and does not incur management fees, costs or expenses and cannot be invested directly. The MSCI ACWI ex US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,331 constituents, the index covers approximately 14% of the global equity opportunity set outside the US. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 MSCI ACWI ex US Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries*. With 4,273 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

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.

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