

Strategy Facts

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

Inception: March 31, 2013

Index: Russell 2500 Growth

Available Vehicles: Separate Account, Collective Trust

Strategy AUM: \$105M

Firm AUM: \$4.3B

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

Portfolio Characteristics

	CastleArk	Index
# of Securities	106	1,267
Weighted Avg Market Cap (\$MM)	\$12,221	\$9,778
Median Market Cap (\$MM)	\$9,143	\$1,500
Historical Sales Growth	19.0%	24.3%
Historical EPS Growth	9.9%	24.7%
EPS Growth - Long Term Forward	19.0%	15.0%
Return on Equity	11.6%	9.0%
Price to Earnings (Trailing 12M)	32.8	25.6
Price to Earnings (Forward 12M)	23.7	19.7
Price to Book	4.5	4.7
Dividend Yield	0.4%	0.5%
Active Share	78.3%	--

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



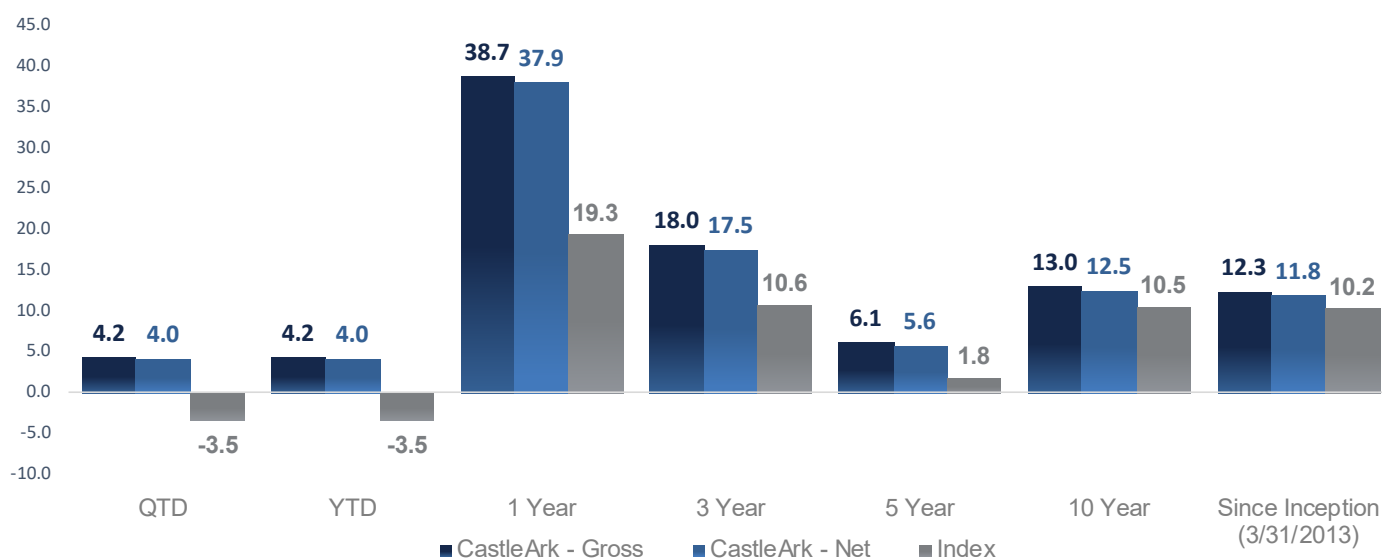
A focus on **actual** fundamental improvements **vs. anticipated improvements** enhance our success rate



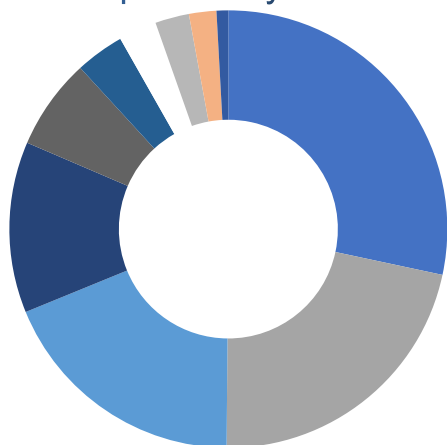
A disciplined analysis focused on the **magnitude and sustainability** of the driver of fundamental improvement

Composite Performance*

(Periods greater than 1-year are annualized)

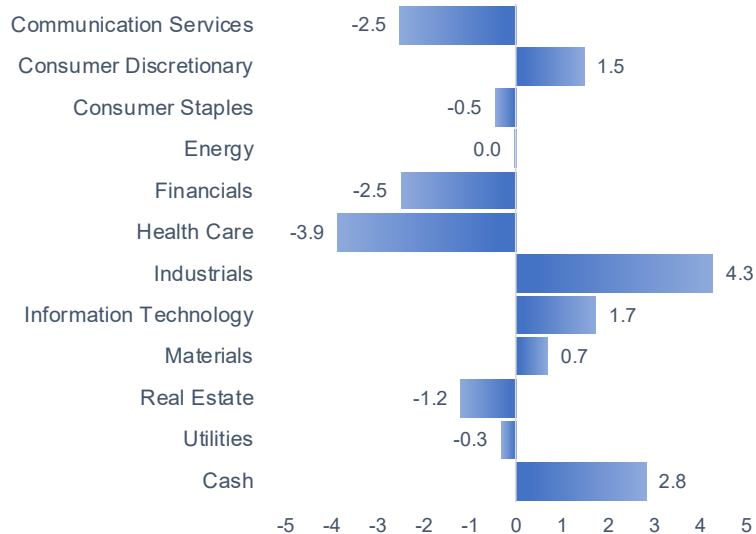


Portfolio Exposure by Sector



28.4% - Industrials	21.8% - Information Technology
18.7% - Health Care	12.6% - Consumer Discretionary
6.7% - Financials	3.6% - Materials
2.8% - Cash	2.5% - Energy
2.0% - Consumer Staples	0.9% - Real Estate

Sector Allocation vs. Index



Top 10 Holdings*

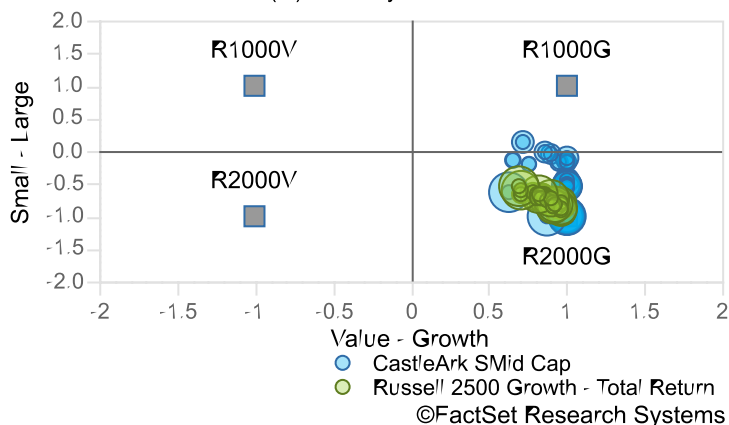
Security	Weight
DigitalOcean Holdings, Inc.	2.08%
Advanced Energy Industries, Inc.	1.99%
Guardant Health, Inc.	1.97%
FTAI Aviation Ltd.	1.83%
FirstCash Holdings, Inc.	1.77%
Viavi Solutions Inc	1.68%
Nextpower Inc. Class A	1.55%
Tower Semiconductor Ltd	1.50%
Teradyne, Inc.	1.48%
Dycom Industries, Inc.	1.48%

*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.

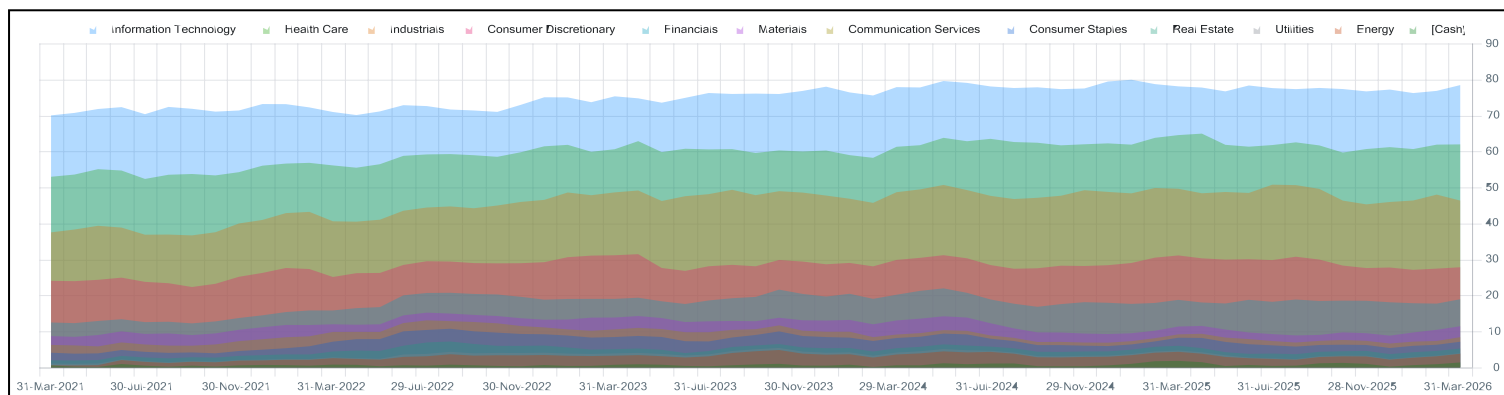
Style Drift (Rolling 1-year periods)

Rolling Style Allocation Chart

03/31/2023 to 03/31/2026 (M) Currency: USD Portfolio: CastleArk SMid Ca



Active Share



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

Commentary

Performance Update

The CastleArk SMID Cap Growth composite* return for the quarter was +4.19% (gross) and +4.04% (net), outperforming the Russell 2500 Growth Index** return of -3.52%. For a one-year period, the CastleArk SMID Cap Growth composite returned +38.69% (gross) and +37.90% (net) outperforming the Russell 2500 Growth Index return of +19.31% for the period ending March 31, 2026.

Portfolio Review

Equity markets in 1Q26 unfolded as a tale of two distinct regimes. The quarter began with a constructive backdrop as improving economic growth - highlighted by stronger PMIs, supported a broadening in market participation alongside moderating inflation expectations. This “Goldilocks” setup, coupled with declining yields, allowed equities to grind higher early in the quarter, even as leadership rotated away from mega-cap growth. However, this environment proved short-lived, as a sharp geopolitical-driven surge in oil prices in March reignited inflation concerns and reversed much of the earlier optimism. With the surge in oil prices, investors had to contend with the prospect of higher input costs and renewed inflation anxiety pressuring multiples. While earnings expectations remained resilient and even moved modestly higher, the shift in the macro narrative—from disinflation and steady growth to inflation risk and policy uncertainty - drove a broad risk-off tone. Ultimately, the quarter ended with increased volatility, narrowing breadth, and a market refocused on inflationary expectations.

Our outperformance during the quarter was due to both strong stock selection and our Sector weightings. Strong stock selection in Technology was only slightly offset by weak results in Healthcare. Our overweight in Industrials, one of the better performing sectors, was the primary driver to our positive sector contributions.

Market and Portfolio Outlook

With the current increase in volatility and focus on hard to analyze geopolitics it is easy for investors to feel discouraged and nervous about what’s next. However, the factors that were driving the markets earlier in the year, the tailwinds of both Fiscal and earlier Monetary policy, remain in place. With earnings growth broadening beyond the Large Cap secular winners of yesterday, the opportunity set within the Small Cap space continues to expand. As we are presented with more opportunities it is important to remain focused on those companies with improving business fundamentals and through our research consider these improvements sustainable. The emphasis on improving business fundamentals has led to our overweight positions in 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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