



Large Cap Growth

December 31, 2016

Firm Overview

CastleArk Management, LLC is an employee-owned, registered investment adviser founded in 1999. Based in Chicago, the firm manages institutional assets across six major investment strategies: Small Company Growth, SMID Cap Growth, Mid Cap Growth, Large Cap Growth, Master Limited Partnerships and Global Energy.

Large Cap Growth Team

- Jerry Castellini**
 President, Chief Investment Officer
 Years of Experience: 37
- Bob Takazawa, CFA**
 Senior Portfolio Manager, Principal
 Years of Experience: 42
- Quentin Ostrowski, CFA**
 Senior Analyst, Principal
 Years of Experience: 28
- Michael Wu, CFA**
 Analyst
 Years of Experience: 5

Portfolio Characteristics*

| December 31, 2016 | CastleArk Large Cap Growth | Russell 1000 Growth |
|--|----------------------------|---------------------|
| # of Holdings | 47 | 606 |
| Median Market Capitalization | \$ 29.0B | \$ 9.1B |
| Weighted Average Market Capitalization | \$ 109.5B | \$ 152.1B |

Top Ten Holdings*

| | % Portfolio |
|----------------------------|-------------|
| Home Depot, Inc. | 4.2% |
| Microsoft Corp. | 4.1% |
| UnitedHealth Group, Inc. | 3.7% |
| General Electric Co. | 3.5% |
| Charles Schwab Corp. | 3.4% |
| Adobe Systems, Inc. | 3.3% |
| EOG Resources, Inc. | 3.1% |
| Microchip Technology, Inc. | 3.1% |
| Medtronic plc | 3.0% |
| Applied Materials, Inc. | 3.0% |

* Representative client portfolio

Contact

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 Chicago, IL 60606

Phone: 312.456.9682

For inquiries: info@castleark.com

The CastleArk Advantage

- Proven institutional money manager with a long-term record of growth investing.
- 100% employee ownership ensures full alignment with client interests.
- Experienced team of professionals successfully implementing a time tested investment process.

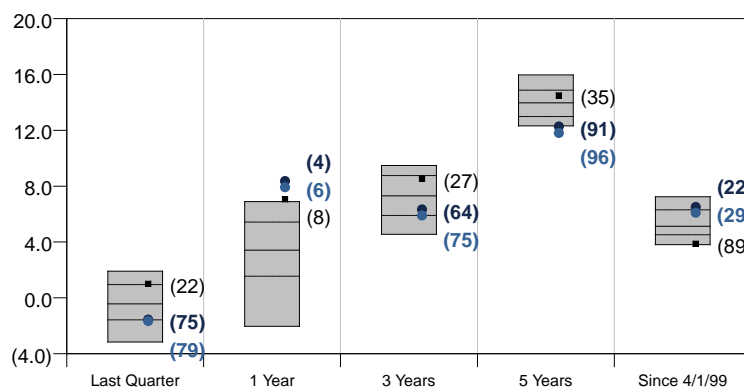
Investment Philosophy

We believe that companies with improving returns on invested capital will see earnings growth accelerate and valuations expand.

Investment Process

| Steps | Process | Results |
|---|--|------------------------------|
| 1 Identification: Identification and Analysis | <ul style="list-style-type: none"> Company Interviews Industry Analysts Identify Growth Drivers Capital Allocation and ROIC Trends | 100-200 Stocks |
| 2 Valuation: | <ul style="list-style-type: none"> CastleArk Forecasts vs. Consensus Sustainability Valuation Range | 50-100 Stocks |
| 3 Portfolio Construction | <ul style="list-style-type: none"> Daily Meetings Manage Risk Sell Discipline | 40-50 Stock Portfolio |

CastleArk Large Cap Growth Composite Performance



| | Last Quarter | 1 Year | 3 Years | 5 Years | Since 4/1/99 |
|---------------------|--------------|--------|---------|---------|--------------|
| CastleArk (Gross) | -1.6% | 8.4% | 6.3% | 12.3% | 6.5% |
| CastleArk (Net) | -1.7% | 7.9% | 5.9% | 11.8% | 6.1% |
| Russell 1000 Growth | 1.0% | 7.1% | 8.6% | 14.5% | 3.9% |

Universe Source: CAI Large Cap Growth Universe. Returns for periods greater than one year are annualized. Peer universe data is calculated quarterly. Composite performance for since inception period can be found on following page.

For Institutional Investors Only



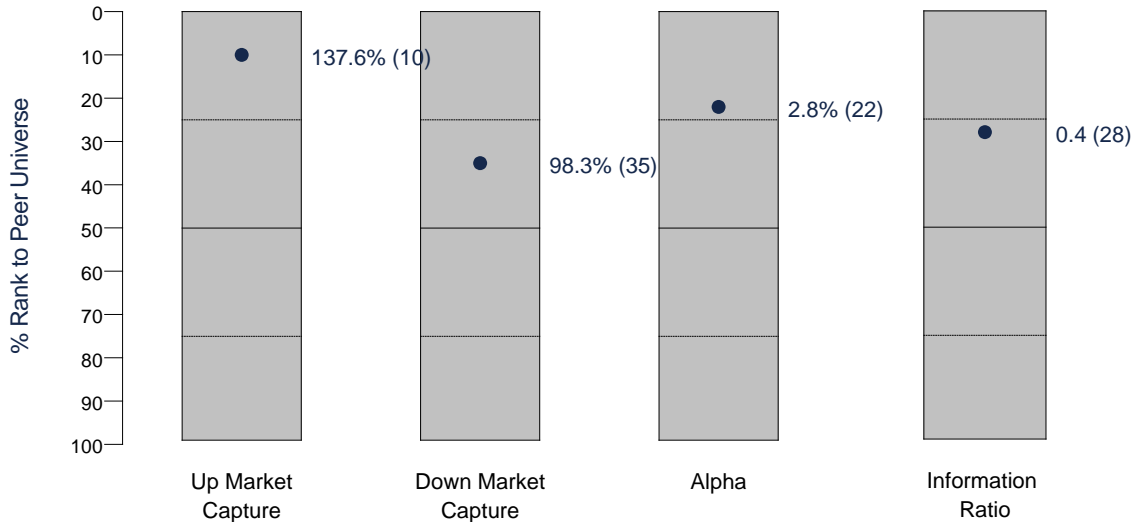
Large Cap Growth

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December 31, 2016

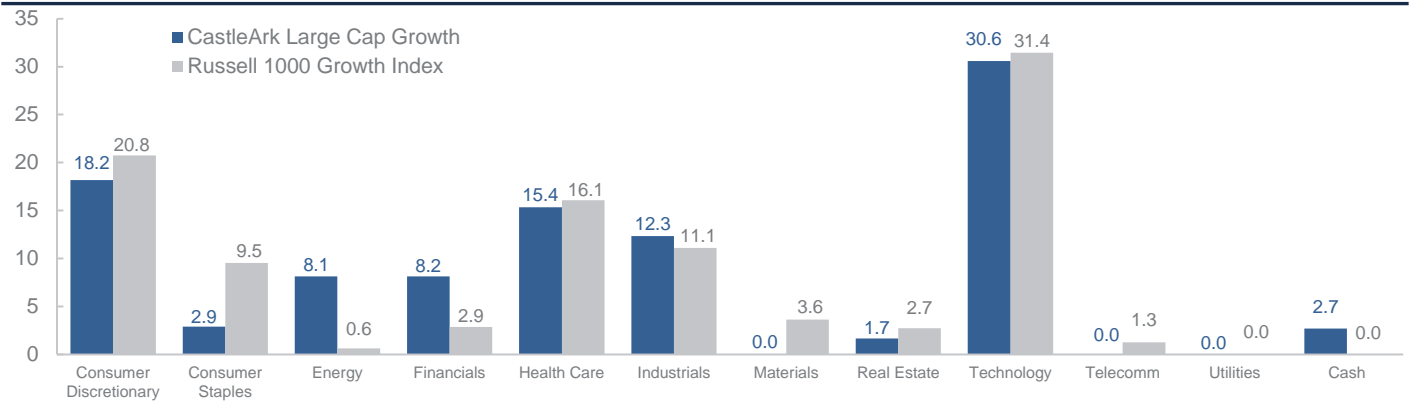
LARGE CAP GROWTH FACT SHEET

Risk-Adjusted Return Statistics vs. Large Cap Growth Universe: 4/1/99 thru 9/30/16



Universe Source: CAI Large Cap Growth Universe. Inception date for CastleArk Large Cap Growth Composite: March 1, 1999. Peer Universe data is calculated quarterly. As a result, performance exhibits as shown represent the first full quarter of composite performance (beginning April 1, 1999 thru December 31, 2016). Above numbers in parenthesis represent CastleArk's percentile rank relative to peer strategies within an independent consultant-derived universe of similarly managed portfolios and may not be representative. Additional information on the universe source and construction methodology is available upon request. The percentile rankings listed above may not be representative of any one client's experience because the rankings reflect composite results. The rankings are not indicative of future performance.

Sector Allocation*



* Representative client portfolio

Total Returns: Large Cap Growth Composite

| | Annualized | | | | |
|---------------------------|--------------|--------|---------|---------|-----------------|
| | Last Quarter | 1 Year | 3 Years | 5 Years | Since Inception |
| CastleArk (Gross) | -1.6% | 8.4% | 6.3% | 12.3% | 7.0% |
| CastleArk (Net) | -1.7% | 7.9% | 5.9% | 11.8% | 6.6% |
| Russell 1000 Growth Index | 1.0% | 7.1% | 8.6% | 14.5% | 4.2% |

Inception Date of the CastleArk Large Cap Growth composite: March 1, 1999
 Past performance is not indicative of future results

Important Disclosures

Performance reflects reinvestment of all income and capital gains and is shown in US dollars and after the deduction of transaction costs. Performance is shown gross and net of actual management fees charged. Actual investment advisory fees incurred by clients may vary. Performance during certain periods reflect strong stock market performance that is not typical and may not be repeated. *Up/Down Market Capture* measures composite performance (gross of fees) relative to the index during periods when the index has risen/fallen. *Alpha* measures the excess return (gross of fees) relative to the benchmark over a period of time. *Information Ratio* measures the excess return generated from the amount of risk relative to the index. Peer Group Universe represents the CAI Large Cap Growth Universe and may not be representative. Additional information on the universe source and construction methodology is available upon request.