Master Limited Partnership

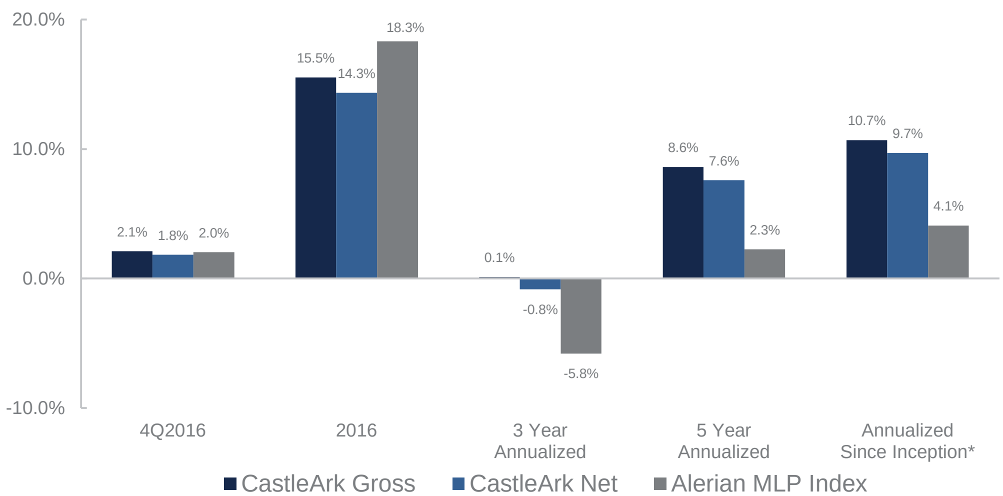
CASTLEARK

December 31, 2016

Fourth Quarter 2016 – Performance Update

The CastleArk Master Limited Partnership (MLP) portfolio return for the quarter was +2.11% (gross) and +1.84% (net), outperforming the benchmark Alerian MLP Index return of +2.04%. Since inception, January 1, 2011, the CastleArk MLP portfolio has outperformed with an annualized return of +10.69% (gross) and +9.69% (net), compared to the benchmark Alerian MLP Index return of +4.10% for the period ending December 31, 2016.

CastleArk MLP Performance



*Inception 01/01/11

Past performance is no guarantee of future results.

Fourth Quarter 2016 – Portfolio Review

The Alerian Index returned +2.04% for the quarter, giving MLP investors their third consecutive quarter of positive returns. While the Alerian underperformed the S&P 500 (+3.8%), the S&P 500 Energy Sector (+7.3%), and WTI Crude Oil (+11.4%) and Natural Gas prices (+28.2%), it outperformed other yield-oriented sectors of the market, specifically both the S&P 500 Utilities Index (+.1%) and the MSCI REIT Index (-3.0%).

The quarter was influenced by two important events. First, OPEC finalized their proposal to curtail production. Per the agreement effective January 1, 2017, nearly 1.2 million barrels per day (mmb/d) of OPEC production will be curtailed from October 2016 production levels. This reduction, combined with an additional non-OPEC, ex-U.S. agreement to reduce supply by approximately 500,000 bbl/d over the first half of 2017, exceeded market expectations and lead to a rally in the oil price. Second, Donald Trump defeated Hilary Clinton in the U.S. presidential election. The markets reacted positively to the news with those sectors of the market most negatively affected by the regulatory regime of the Obama administration outperforming. It is expected that building new energy infrastructure should be easier under a Trump administration, benefitting MLPs.

Top 10 Portfolio Holdings*

Enterprise Products Partners, LP	13.4%
Energy Transfer Partners, LP	8.4%
Williams Partners, LP	7.7%
Magellan Midstream Partners, LP	5.9%
MPLX, LP	5.6%
Western Gas Partners, LP	4.7%
ONEOK Partners, LP	4.5%
Plains All American Pipeline, LP	4.2%
Targa Resources Corp.	3.9%
Rice Midstream Partners, LP	3.5%
Percentage of Total Assets	**61.8%**

Portfolio Characteristics*

	CastleArk MLP	Alerian MLP Index
Number of Companies	32	43
Trailing 12-Mo DPS Growth	4.7%	3.0%
Forward 12-Mo DPS Growth	5.7%	4.7%
Net Debt to EBITDA	4.3x	4.5x
Beta to S&P 500	.89	.94
Yield	5.9%	7.1%
Weight by Market Cap	$16.6B	$18.7B
Median Market Cap	$6.3B	$4.3B

Master Limited Partnership Team

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*Data Corresponds to CastleArk MLP Composite.

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Fourth Quarter 2016 – Portfolio Review (continued)

The CastleArk MLP portfolio outperformed the Alerian MLP Index during the quarter. The portfolio benefitted from overweighting the Gathering & Processing subsector and underweighting the Propane subsector. These positive effects were somewhat offset by poor stock selection within the Liquids Transportation & Storage subsector and negative allocation effects from overweighting the Oilfield Services subsector.

Market and Portfolio Outlook

The outlook for MLP investors remains positive heading into 2017. From a valuation standpoint, the Alerian MLP Index offers a yield that is attractive on both an absolute and relative basis. As of December 31, 2016, the Alerian's yield of +7.1% is higher than the yield of REITS (+4.3%), the S&P 500 Utilities sector (+3.6%), high-yield bonds (+3.9%), as measured by Bloomberg's BBB 10-Yr. Composite Index, and the 10-Yr. U.S. Treasury bond (+2.4%). On a relative basis, the Alerian yields 462 basis points more than the 10-Yr. U.S. Treasury bond, which is 120 basis points wider than its since-inception, historical average. This relative attractiveness is important since the market expects Trump's fiscal policies to be inflationary, and the U.S. Federal Reserve has started down the path of monetary tightening. The yield on the 10-Yr. U.S. treasury bond rose 85 basis points during the quarter on the heels of a Trump election victory and the Fed's decision to hike the federal funds rate by 25 bps. A rising interest rate environment could prove to be a headwind for yield-oriented assets. However, MLPs should be less affected than their peers given their discount to historical valuation levels, and a positive macroeconomic outlook for Energy sector assets.

The agreements by each the Organization of Petroleum Exporting Countries (OPEC) and specific non-OPEC countries to curtail production should be positive for oil prices during 2017. With the combined nearly 1.8 million barrels per day of production to be curtailed, the stubbornly-high levels of global petroleum stock inventories witnessed over the past two years should finally begin drawing down at a healthy pace. As these inventory draws take hold, we would expect the price of West Texas Intermediate crude oil (WTI) to approach $60 per barrel during 2017. At this level, we would expect a reversal of the decline in U.S. lower-48 crude oil production we have witnessed over the past 1.5 years. Per the Energy Information Administration (EIA), weekly, lower-48 crude oil production peaked at 9.178 million barrels per day (mmbbl/d) in June of 2015, falling to 7.969 mmbbl/d in October of 2016 before rising slightly to 8.241 mmbbl/d in December of 2016.

Exploration & Production companies (E&P) are the first to benefit from a rise in oil prices as their cash flows rise the quickest. For 2016, the S&P E&P exchange-traded fund (XOP) rose 37%, outpacing the AMZ Index which returned +18.3%. However, E&Ps typically reinvest the excess cash from the rise in oil prices to drill more wells and grow their hydrocarbon production. As hydrocarbon production grows, MLPs as owners of energy infrastructure assets-

Fourth Quarter 2016
Best and Worst Contributors*

Best:	Contribution
1. Targa Resources Corp.	0.53%
2. Magellan Midstream Partners, LP	0.48%
3. Dominion Midstream Partners, LP	0.47%
4. ONEOK Partners, LP	0.40%
5. Western Gas Partners, LP	0.39%
6. Williams Partners, LP	0.31%
7. Noble Midstream Partners, LP	0.31%
8. MPLX, LP	0.20%
9. Plains All American Pipeline, LP	0.18%
10. EnLink Midstream Partners, LP	0.14%

Worst:	Contribution
1. Sunoco Logistics Partners, LP	-0.72%
2. Emerge Energy Services, LP	-0.38%
3. Buckeye Partners, LP	-0.20%
4. Enterprise Product Partners, LP	-0.13%
5. Cheniere Energy, Inc.	-0.08%
6. Shell Midstream Partners, LP	-0.08%
7. Plains GP Holdings LP Class A	-0.06%
8. Genesis Energy, LP	-0.05%
9. Viper Energy Partners, LP	-0.05%
10. DCP Midstream Partners, LP	-0.01%

*A complete list of each security's contribution to performance and description of the calculation methodology is available upon request.

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Market and Portfolio Outlook Continued

-that gather and process the crude oil and associated natural gas and natural gas liquids stand to benefit. Increases in volume will boost utilization and cash flows on existing infrastructure without the need for substantial increases in capital expenditures. Furthermore, as pipelines fill, the prospect for new infrastructure projects will grow.

The combination of an attractive valuation to start the year, coupled with prospect for rising oil prices and production growth in the U.S. leads us to our positive outlook for 2017. While bond yields could continue to rise in 2017, we believe that the aforementioned tailwinds will more than offset such headwinds. Additionally, energy infrastructure should be buoyed by a new administration that is expected to be less onerous from a regulatory perspective. Heading into 2017, the portfolio is weighted towards those partnerships with assets located in the producing areas of the United States where we see the greatest potential for hydrocarbon production growth and corresponding cash flow growth. We believe that the Delaware Basin, the Midland Basin, the Denver-Julesburg Basin and select areas of the Marcellus shale hold the most promising potential for production growth. As oil prices rise, higher-cost basins may receive additional capex from E&P companies and as such midstream assets located in those basins may revalue higher. Additionally, cost savings and well completion optimization have rendered once uneconomic basins profitable such as in the Haynesville shale. We will monitor the potential for such increased activity and will adjust our portfolio positioning accordingly.

CastleArk MLP Strategy

We believe that it is the growth in distributions, not yield, that drives superior returns for Master Limited Partnerships. The ability to grow distributions in the future is dependent on a partnership's ability to earn high returns on investments made today. At CastleArk, we use our deep breadth of expertise investing across the Energy sector to identify those partnerships that exploit industry economics to achieve higher levels of distribution growth, leading to superior total return potential for our clients. CastleArk uses a bottom-up approach when building the Master Limited Partnership portfolio. Our team uses fundamental analysis to construct a high-conviction portfolio of 25 to 35 partnerships that seeks to diversify across all subsectors of the Master Limited Partnership universe. Continuous daily dialogue, as well as weekly reviews of every holding, allow our managers to emphasize risk management. Limits on position sizes and active monitoring of our tracking error contribute to the risk-management process. We will look to sell positions when the long-term fundamentals and growth outlook have deteriorated to below our expectation.