



Mid Cap Growth

CASTLEARK

December 31, 2016

MID CAP GROWTH FACT SHEET

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.

Mid Cap Growth Team

- **Scott Pape, CFA, CIC**
Senior Portfolio Manager
Years of Experience: 38
- **Quentin Ostrowski, CFA**
Senior Analyst, Principal
Years of Experience: 28
- **Nora Walsh**
Head Trader
Years of Experience: 22

Portfolio Characteristics*

	CastleArk Mid Cap Growth	Russell Mid Cap Growth
December 31, 2016		
# of Holdings	47	468
Median Market Capitalization	\$ 8.2B	\$ 7.1B
Weighted Average Market Capitalization	\$ 15.5B	\$ 13.5B

Top Ten Holdings*

	% Portfolio
Fiserv, Inc.	8.6%
Intuitive Surgical, Inc.	7.8%
Starbucks Corp.	4.3%
Southwest Airlines Co.	3.4%
Stericycle, Inc.	3.2%
Vertex Pharmaceuticals, Inc.	3.2%
Gentex Corp.	3.2%
Trimble, Inc.	3.1%
Varian Medical Systems, Inc.	3.0%
Cintas Corp.	3.0%

* Representative client portfolio

Contact

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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.

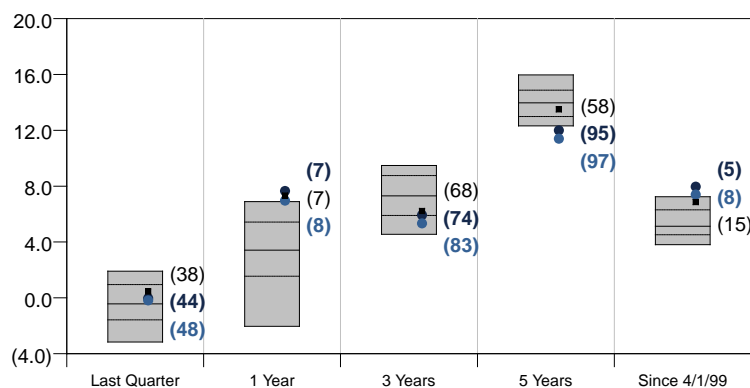
Investment Philosophy

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 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"> • Market Dominant Franchise • Balance Sheet Strength • Valuation Range 	70-80 Stocks
3 Portfolio Construction	<ul style="list-style-type: none"> • Conviction Weighted • Economic Diversification • Patient Sell Discipline 	40-55 Stock Portfolio

CastleArk Mid Cap Growth Composite Performance



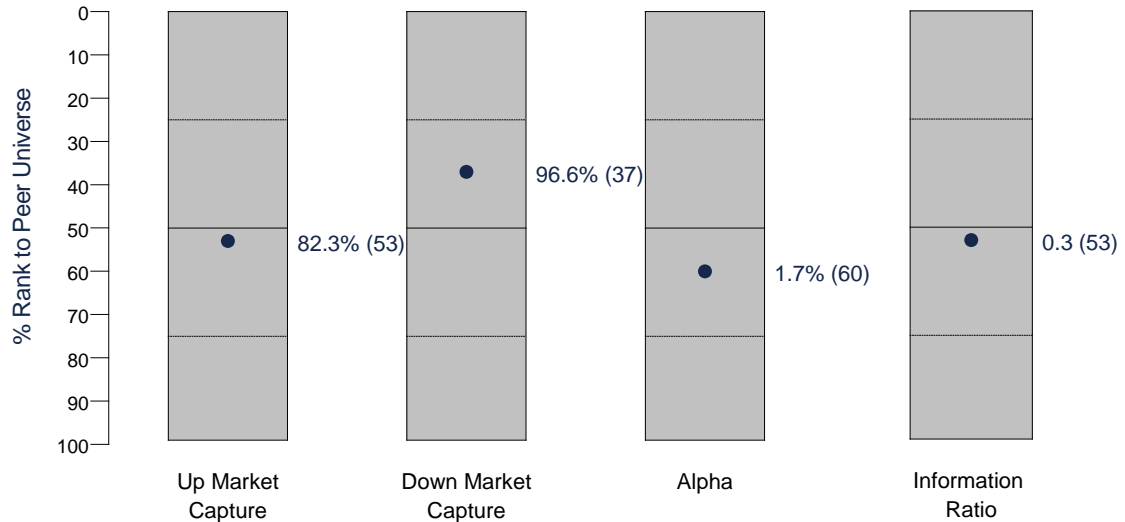
CastleArk (Gross)	0.0%	7.7%	5.9%	12.0%	8.0%
CastleArk (Net)	-0.2%	7.0%	5.3%	11.4%	7.4%
Russell Mid Cap Growth	0.5%	7.3%	6.2%	13.5%	6.9%

Universe Source: CAI Mid 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

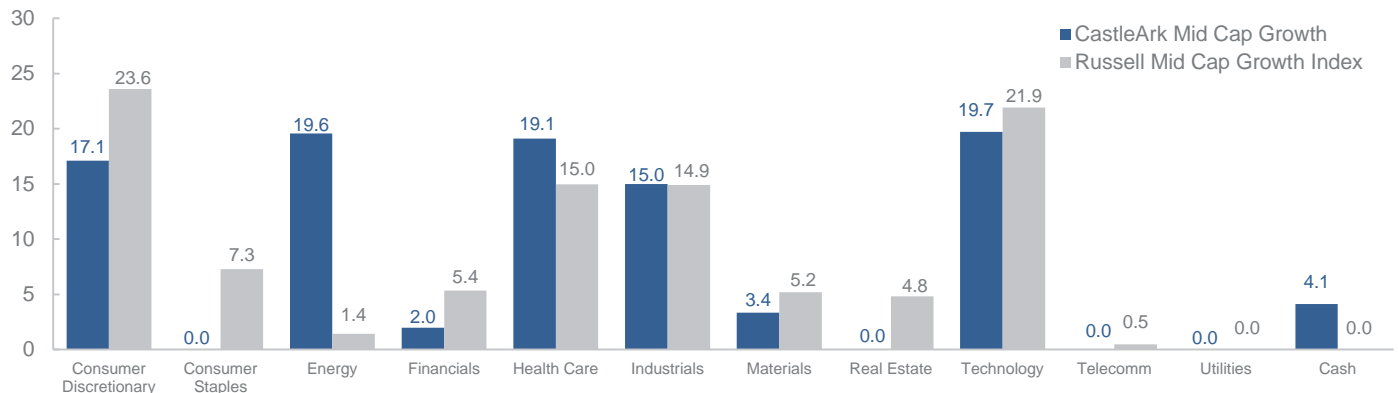


Risk-Adjusted Return Statistics vs. Mid Cap Growth Universe: 4/1/99 thru 12/31/16



Universe Source: CAI Mid Cap Growth Universe. Inception date for CastleArk Mid 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: Mid Cap Growth Composite

	Annualized				Since Inception
	Last Quarter	1 Year	3 Years	5 Years	
CastleArk (Gross)	0.0%	7.7%	5.9%	12.0%	8.2%
CastleArk (Net)	-0.2%	7.0%	5.3%	11.4%	7.6%
Russell Mid Cap Growth Index	0.5%	7.3%	6.2%	13.5%	7.2%

Inception Date of the CastleArk Mid 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 Mid Cap Growth Universe and may not be representative. Additional information on the universe source and construction methodology is available upon request.