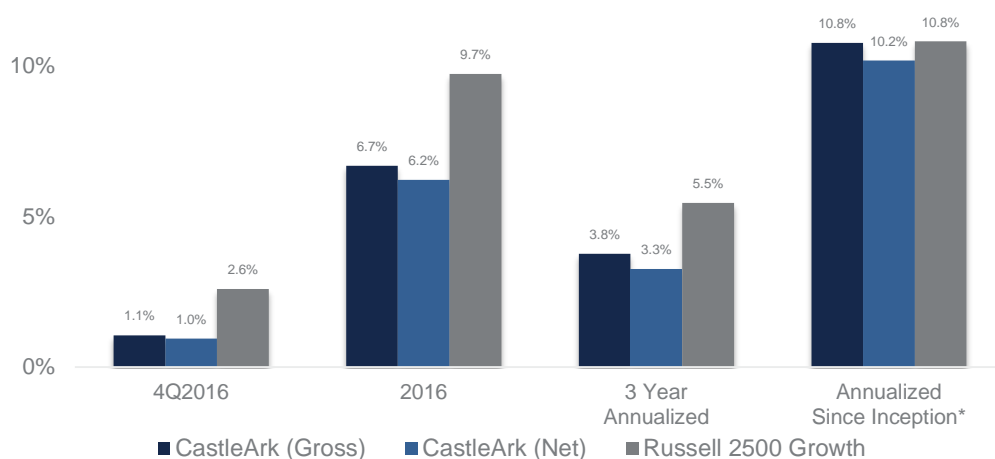


Fourth Quarter 2016 – Performance Update

The CastleArk SMID Cap Growth composite return for the quarter was +1.06% (gross) and +0.95% (net), which underperformed the benchmark Russell 2500 Growth return of +2.60%. Since inception, March 31, 2013, the CastleArk SMID Cap Growth composite has outperformed with an annualized return of +10.76% (gross) and +10.18% (net), compared to the benchmark Russell 2500 Growth return of +10.81% for the period ending December 31, 2016.

CastleArk SMID Cap Growth Performance*



Past performance is no guarantee of future results.
*Inception 03/31/13

Third Quarter 2016 – Portfolio Review

Equity markets were weak at the beginning of the quarter leading up to the election, but rallied strongly after the surprise election results to finish the quarter with modest gains. The unexpected election of Donald Trump as president ushered in a complete 180 degree shift in investor sentiment. Investors reacted positively to the prospects of a new pro-growth administration, anticipating improving fiscal policy including tax reform, increased infrastructure spending and deregulation. Cyclical and financials, sectors that had trailed for most of the year, took the lead in November and are perceived to be the major beneficiaries of the new administration's policies. In the midst of the "Trump Rally" companies with strong current growth characteristics, especially in Technology and Health Care, sold off as investors used these stocks to fund new positions in the more speculative cyclical areas.

Our slight underperformance for the quarter was driven mostly by stock selection, especially in Consumer Discretionary and Industrials. Weak stock selection in Industrials was concentrated in Transportation and Aerospace and Defense, partially offset by strong results in Construction and Engineering. Strong stock selection in Health Care, Energy, and Materials were not enough to offset the results in Consumer and Industrials. On a sector basis our overweight in Industrials, one of the strongest sectors for the quarter, and underweight in Real Estate was offset by our overweight in Energy, one of the weakest sectors for the quarter.

Top 10 Portfolio Holdings*

Microsemi Corp.	1.8%
Waste Connections, Inc.	1.5%
Quanta Services	1.4%
CBOE Holdings, Inc.	1.4%
Synovus Financial Corp.	1.4%
Middleby Corp.	1.4%
Mastec, Inc.	1.4%
Xilinx, Inc.	1.4%
PRA Health Sciences, Inc.	1.3%
Integra LifeSciences Holding CP	1.3%
Percentage of Total Assets	13.8%

Portfolio Characteristics*

	CastleArk SMID Cap Growth	Russell 2500 Growth Index
Number of Companies	100	1,469
Forward P/E	18.7x	19.1x
Historical EPS Growth	13.3%	16.5%
Expected Growth	12.6%	13.0%
Return on Equity	12.0%	13.0%
Debt/Capital	44.0%	42.1%
Weight by Market Cap	\$6.0B	\$4.4B
Median Market Cap	\$5.0B	\$1.2B

*Representative client portfolio.

SMID Cap Growth Team

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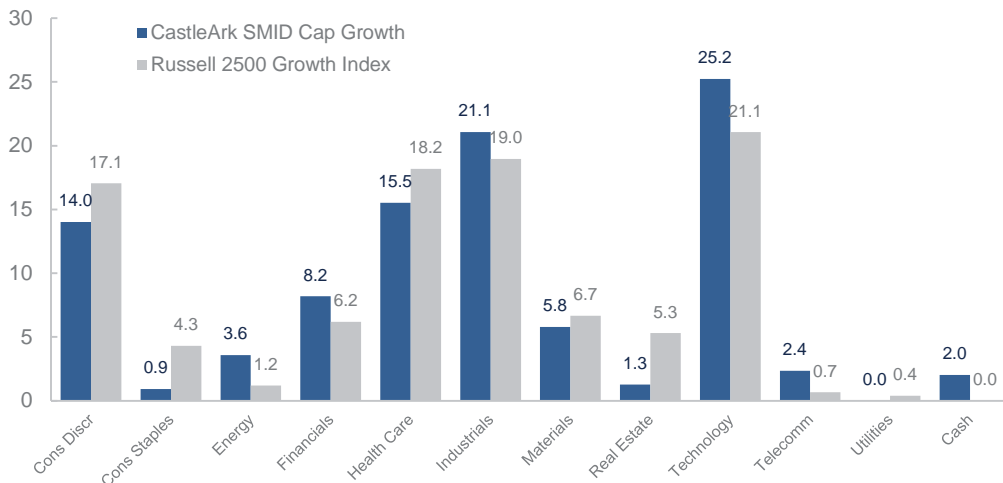
Market and Portfolio Outlook

For the past few years we've been talking about more of the same "slow and steady", as we look towards 2017 the one thing we can say is that things are going to be different. U.S. economic growth is getting stronger, an earning recession has come to an end and a new perceived pro-growth, pro-business administration is in Washington. Both consumer and business confidence are at new highs for this cycle and we expect that to carry through into a positive 2017. While we don't expect things to move in a straight line, 2017 is shaping up for a positive year. We continue to focus on companies with improving business fundamentals and through our research process deem these improvements sustainable. The emphasis on improving fundamentals has led to our overweight position in Technology, Energy, and Industrials and our underweight in Real Estate, Health Care, and Consumer Staples and Discretionary.

CastleArk SMID Cap Growth Strategy

We believe that earnings growth is the primary driver of stock prices over the long term, and that excess returns can be achieved by investing in those companies with improving business fundamentals. The CastleArk advantage stems from our emphasis on three key attributes: the direction of growth over the absolute level of growth, actual fundamental improvements vs. anticipated improvements, and disciplined analysis focused on the magnitude and sustainability of the drivers of fundamental improvement. CastleArk uses a bottom-up approach when building the SMID Cap Growth portfolio. Our portfolio managers emphasize risk management and sell discipline to build diversified portfolios. Continuous dialogue, in addition to a weekly review of every holding, allows for fluid adjustments to the portfolio's holdings. Limits on position size and sector weights, along with constant portfolio attribution analysis, contribute to the CastleArk risk management process. Our sell discipline derives from our belief that losses can be minimized by identifying potential problems before they become fully reflected in the stock price. Our willingness to move on to the next good idea at the first sign of trouble is a key ingredient in our risk management process and, therefore, in our ability to produce alpha.

CastleArk SMID Cap Sector Allocation 12/31/16*



*Representative client portfolio.

Fourth Quarter 2016 Best and Worst Contributors*

Best:	Contribution
1. Lions Gate Entertainment Corp.	0.46%
2. Microsemi Corporation	0.45%
3. United States Steel Corp.	0.39%
4. MasTec, Inc.	0.31%
5. Synovus Financial Corp.	0.30%
6. Quanta Services, Inc.	0.26%
7. Exelixis, Inc.	0.25%
8. CommScope Holding Co., Inc.	0.24%
9. Lincoln Electric Holdings, Inc.	0.24%
10. Old Dominion Freight Line, Inc.	0.21%

Worst:	Contribution
1. Lions Gate Entertainment Corp.	-0.41%
2. DST Systems, Inc.	-0.18%
3. Fortinet, Inc.	-0.17%
4. TreeHouse Foods, Inc.	-0.17%
5. Etsy, Inc.	-0.17%
6. LKQ Corporation	-0.17%
7. Dun & Bradstreet Corporation	-0.16%
8. Spectrum Brands Holdings, Inc.	-0.15%
9. B&G Foods, Inc.	-0.15%
10. Fidelity National Financial, Inc.	-0.14%

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

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