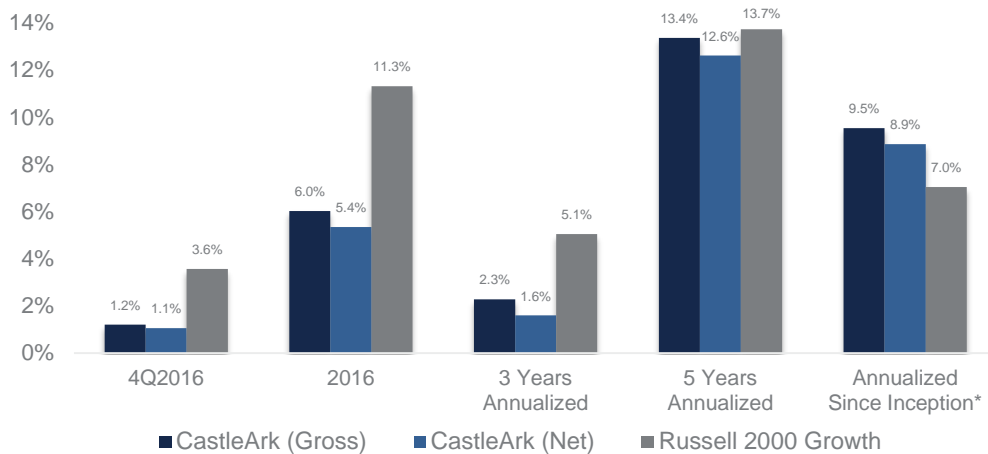


Fourth Quarter 2016 – Performance Update

The CastleArk Small Company Growth composite return for the quarter was +1.21% (gross) and +1.05% (net), underperforming the benchmark Russell 2000 Growth return of +3.57%. Since inception, May 31, 2007, the CastleArk Small Company Growth composite has outperformed with an annualized return of +9.54% (gross) and +8.86% (net), compared to the benchmark Russell 2000 Growth return of +7.04% for the period ending December 31, 2016.

CastleArk Small Company Growth Performance*



Past performance is no guarantee of future results.
*Inception 05/31/07

Fourth 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. Sectors that had trailed for most of the year took the lead in November, namely cyclicals and financials, sectors perceived to be the major beneficiaries of the new administrations 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 by both stock selection and our sector weights. Positive stock selection in Health Care and Energy was not enough to offset the weak stock selection in Financials, Technology (especially software related) and Consumer Staples. Our overweight in Health Care and Technology, two of the worst performing sectors and our slight underweight in Consumer Discretionary, one of the better performing sectors during the quarter were the main reasons for the negative contribution from sector allocation.

Top 10 Portfolio Holdings*

Microsemi Corp.	1.8%
Itron, Inc.	1.6%
Quanta Services	1.4%
Astec Industries, Inc.	1.4%
Synovus Financial Corp.	1.3%
Western Alliance Bancorp	1.3%
Mastec, Inc.	1.3%
Monolithic Power Systems, Inc.	1.3%
Tessera Holding Corp.	1.3%
Mercury Systems, Inc.	1.3%
Percentage of Total Assets	13.8%

Portfolio Characteristics*

	CastleArk Small Company Growth	Russell 2000 Growth Index
Number of Companies	100	1,177
Forward P/E	21.0x	19.3x
Historical EPS Growth	13.7%	15.4%
Expected Growth	15.0%	14.5%
Return on Equity	3.5%	4.1%
Debt/Capital	39.0%	36.5%
Weight by Market Cap	\$3.0B	\$2.2B
Median Market Cap	\$2.7B	\$0.9B

Small Company Growth Team

Jim Stark, CFA
Greg Baxter, CFA
Austin Campbell, CFA
Eoghan Bahnson

*Representative client portfolio.

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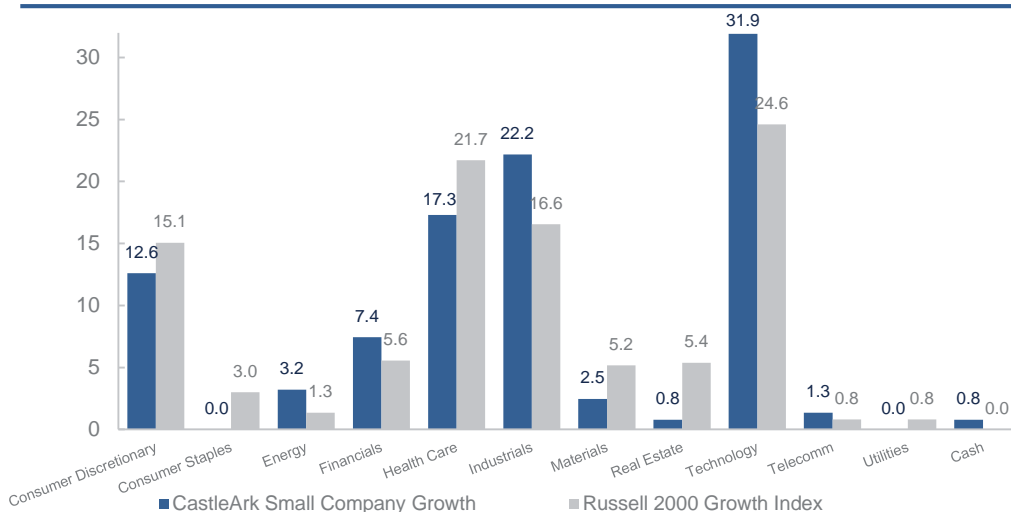
Market and Portfolio Outlook

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 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, Consumer Staples and Consumer Discretionary.

CastleArk Small Company 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 Small Company Growth portfolio. Our portfolio managers emphasize risk management and sell discipline to build diversified portfolios of 85-100 stocks. 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 Small Company Sector Allocation 12/31/16*



*Representative client portfolio.

Fourth Quarter 2016 Best and Worst Contributors*

Best:	Contribution
1. Microsemi Corp.	0.46%
2. MasTec, Inc.	0.31%
3. Western Alliance Bancorporation	0.31%
4. Synovus Financial Corp.	0.30%
5. Quanta Services, Inc.	0.26%
6. Exelixis, Inc.	0.26%
7. John Bean Technologies Corp.	0.26%
8. WageWorks, Inc.	0.24%
9. GTT Communications, Inc.	0.22%
10. LifeLock, Inc.	0.22%

Worst:	Contribution
1. Evolent Health, Inc. Class A	-0.39%
2. HMS Holdings Corp.	-0.29%
3. Kraton Corp.	-0.24%
4. ANI Pharmaceuticals, Inc.	-0.23%
5. Zendesk, Inc.	-0.22%
6. TreeHouse Foods, Inc.	-0.19%
7. Colby Laboratories, Inc. Class A	-0.19%
8. DST Systems, Inc.	-0.19%
9. Nevro Corp.	-0.17%
10. Etsy, Inc.	-0.17%

*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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