



Small Company Growth

CASTLEARK

June 30, 2017

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.

Small Company Growth Team

- **Jim Stark, CFA**
Vice President, Portfolio Manager
Years of Experience: 30
- **Greg Baxter, CFA**
Vice President, Portfolio Manager
Years of Experience: 15
- **Austin Campbell, CFA**
Research Analyst
Years of Experience: 7
- **Eoghan Bahnson**
Research Analyst
Years of Experience: 4
- **Dillon Hoover, CFA**
Research Analyst
Years of Experience: 5

Portfolio Characteristics*

	CastleArk Small Co. Growth	Russell 2000 Growth
June 30, 2017		
# of Holdings	108	1,171
Median Market Capitalization	\$2.6B	\$0.9B
Weighted Average Market Capitalization	\$2.9B	\$2.2B

Top Ten Holdings*	% Portfolio
RingCentral, Inc. – Class A	1.7%
Green Dot Corp. – Class A	1.6%
Tivity Health, Inc.	1.6%
PRA Health Sciences, Inc.	1.4%
Spectranetics Corporation	1.4%
Grand Canyon Education, Inc.	1.4%
Itron, Inc.	1.4%
Almost Family, Inc.	1.4%
Adtalem Global Education, Inc.	1.3%
Synovus Financial Corporation	1.3%

* Representative client portfolio

Contact

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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 - The Direction of Growth

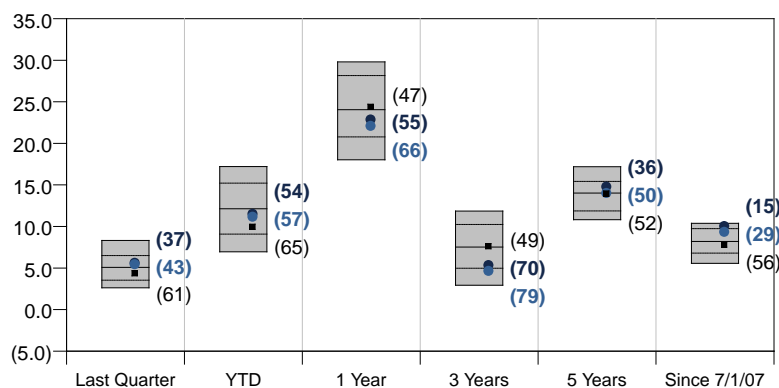
We believe earnings growth is the primary driver of stock prices over the long term and emphasize three key attributes in our investment approach:

- A process that emphasizes direction of growth over absolute levels
- A focus on actual fundamental improvements vs. anticipated improvements
- A disciplined analysis focused on magnitude and sustainability of fundamental drivers

Investment Process

Steps	Process	Results
1 Identification: Improving Fundamentals	<ul style="list-style-type: none"> • Computer Screenings • Company Interviews • Direction of Growth • Actual vs. Expected 	200-300 Stocks
2 Fundamental Analysis: Attributes	<ul style="list-style-type: none"> • Drivers of Improvement • Magnitude • Sustainability 	100-120 Stocks
3 Portfolio Construction	<ul style="list-style-type: none"> • Bottom Up • Formal Weekly Meeting • Sell Discipline 	85 - 110 Stock Portfolio

CastleArk Small Company Growth Composite Performance



CastleArk (Gross)	5.6%	11.5%	22.9%	5.4%	14.8%	10.1%
CastleArk (Net)	5.5%	11.2%	22.1%	4.7%	14.0%	9.4%
Russell 2000 Growth	4.4%	10.0%	24.4%	7.6%	14.0%	7.8%

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

For Institutional Investors Only

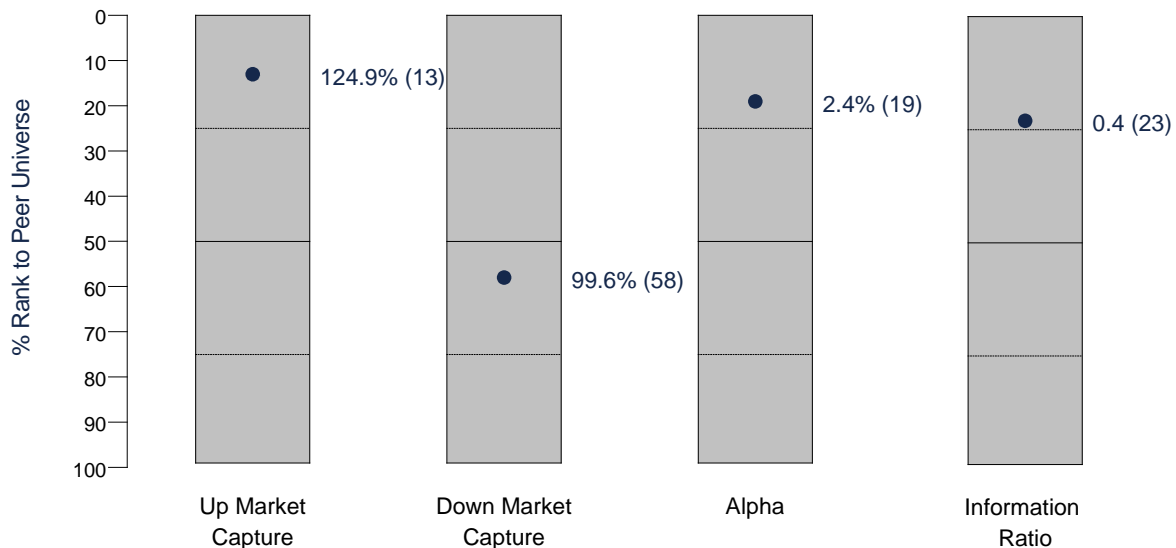


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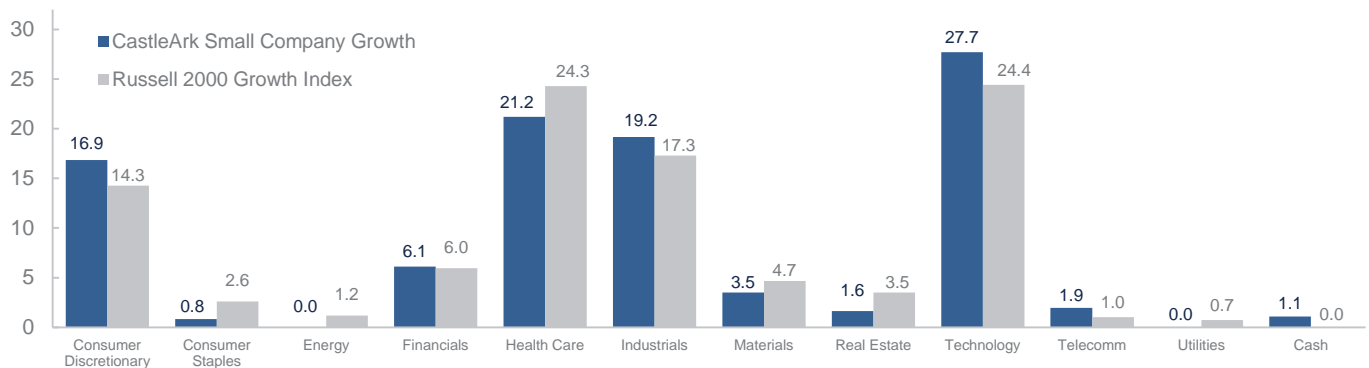
June 30, 2017

Small Company Growth Composite Percentile Ranks vs. Peer Universe: 7/1/07 thru 6/30/17



Universe Source: CAI Small Cap Growth Universe. Peer Universe data is calculated quarterly. Inception date for CastleArk Small Company Growth Composite: June 1, 2007. As a result, performance exhibits as shown represent the first full quarter of composite performance (beginning July 1, 2007 thru June 30, 2017). 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: Small Company Growth Composite

	Annualized					Since Inception
	Last Quarter	Year to Date	1 Year	3 Years	5 Years	
CastleArk (Gross)	5.6%	11.5%	22.9%	5.4%	14.8%	10.2%
CastleArk (Net)	5.5%	11.2%	22.1%	4.7%	14.0%	9.5%
Russell 2000 Growth Index	4.4%	10.0%	24.4%	7.6%	14.0%	7.7%

Inception Date of the CastleArk Small Company Growth composite: June 1, 2007
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 Small Cap Growth Universe and may not be representative. Additional information on the universe source and construction methodology is available upon request.

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