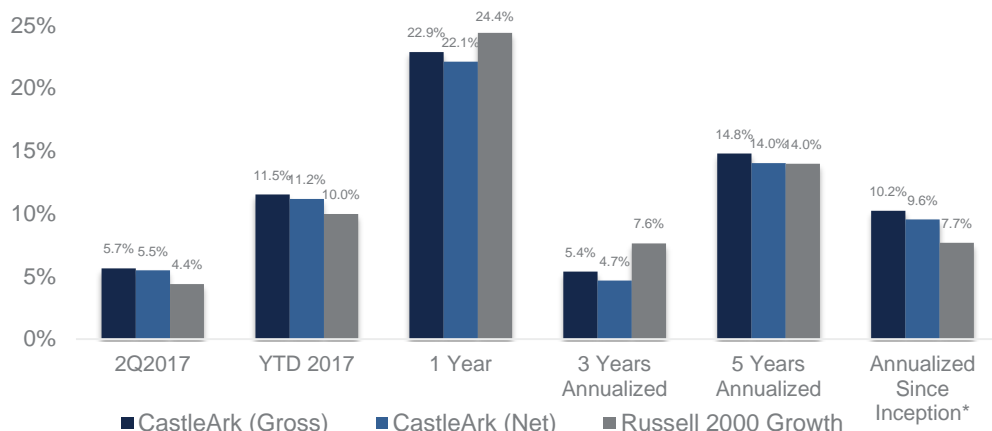


Second Quarter 2017 – Performance Update

The CastleArk Small Company Growth composite return for the quarter was +5.65% (gross) and +5.48% (net), comparing favorably to the benchmark Russell 2000 Growth return of +4.39%. The composite's year-to-date performance of +11.54% (gross) and +11.19% (net) outperformed the benchmark Russell 2000 Growth of +9.97%. Since inception, May 31, 2007, the CastleArk Small Company Growth composite has outperformed with an annualized return of +10.24% (gross) and +9.55% (net), compared to the benchmark Russell 2000 Growth return of +7.69% for the period ending June 30, 2017.

CastleArk Small Company Growth Performance*



*Inception 05/31/07

Past performance is no guarantee of future results.

Second Quarter 2017 – Portfolio Review

Small Cap stocks notched a solid positive Q2, for the 5th consecutive positive quarter. Synchronized economic expansion in the major global economies set the backdrop for solid corporate earnings growth during the quarter. Positive earnings helped support the equity markets as expectations for pro-growth fiscal policies (tax reform, infrastructure spending, etc.) began to fade. During the quarter the Fed raised its key rate another 25bps, as expected, moving to normalize rates and gave indications it will begin reducing its massive balance sheet, citing positive trends in employment growth and an upbeat U.S. economic outlook.

Our outperformance for the quarter was driven by stock selection offset slightly by our sector weightings. Our underweighting in Energy and Staples, the two worst performing sectors, and our overweight in Telecomm Services, the best performing sector for the quarter, was offset by our overweight in Industrials and underweight in Real Estate and Health Care. Stock selection was strong across the board with particular strength in Industrials, Consumer Discretionary, and Technology.

Top 10 Portfolio Holdings*

RingCentral, Inc.	1.7%
Green Dot Corp. – Class A	1.6%
Tivity Health, Inc.	1.6%
PRA Health Sciences, Inc.	1.4%
Spectranetics Corp.	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 Corp.	1.3%
Percentage of Total Assets	14.5%

Portfolio Characteristics*

	CastleArk Small Company Growth	Russell 2000 Growth Index
Number of Companies	108	1,171
Forward P/E	22.4x	20.3x
Historical EPS Growth	22.6%	19.3%
Expected Growth	15.0%	13.7%
Return on Equity	2.3%	1.3%
Debt/Capital	41.5%	35.0%
Weight by Market Cap	\$2.9B	\$2.2B
Median Market Cap	\$2.6B	\$0.9B

*Representative client portfolio.

Small Company Growth Team

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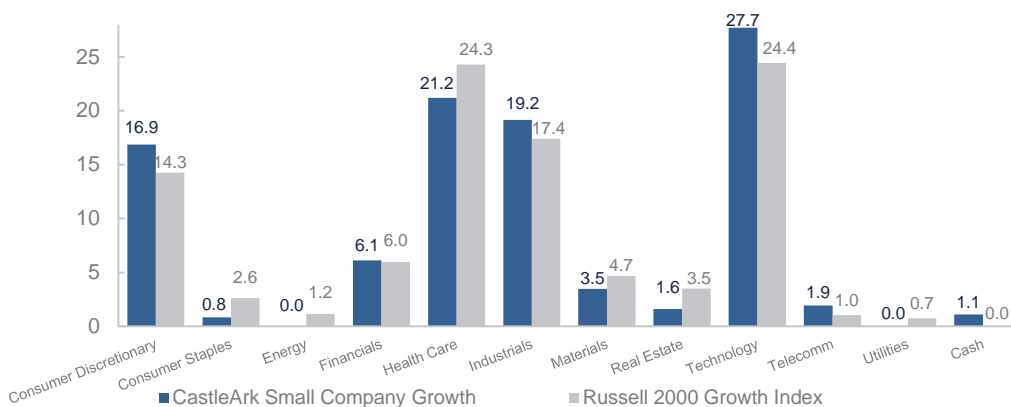
Market and Portfolio Outlook

Looking ahead the continued moderate economic growth, low inflation and low interest rate environment is likely to continue. This economic environment along with the uncertain political atmosphere continues to create a challenging market environment. With investors continued focus on earnings growth, and corporate earnings expected to be the strongest in 3 years we see the investment climate as potentially rewarding as we progress through 2017. 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 positions in Telecommunication Services and Consumer Discretionary and our under weight in Health Care and Consumer Staples.

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 06/30/17*



*Representative client portfolio.

Second Quarter 2017 Best and Worst Contributors*

Best:	Contribution
1. Tivity Health, Inc.	0.41%
2. RingCentral, Inc. Class A	0.40%
3. Supernus Pharmaceuticals, Inc.	0.34%
4. Spectranetics Corporation	0.34%
5. Universal Display Corporation	0.33%
6. GTT Communications, Inc.	0.32%
7. Almost Family, Inc.	0.30%
8. Five9, Inc.	0.28%
9. TrueCar, Inc.	0.27%
10. Shopify, Inc. Class A	0.27%

Worst:	Contribution
1. Nevro Corporation	-0.24%
2. Financial Engines, Inc.	-0.22%
3. Advanced Micro Devices, Inc.	-0.19%
4. Nexstar Media Group, Inc. Class A	-0.17%
5. Wright Medical Group NV	-0.16%
6. Quanta Services, Inc.	-0.16%
7. PDF Solutions, Inc.	-0.14%
8. Inphi Corporation	-0.14%
9. Dycom Industries, Inc.	-0.13%
10. U.S. Silica Holdings, Inc.	-0.12%

*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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