Master Limited Partnership

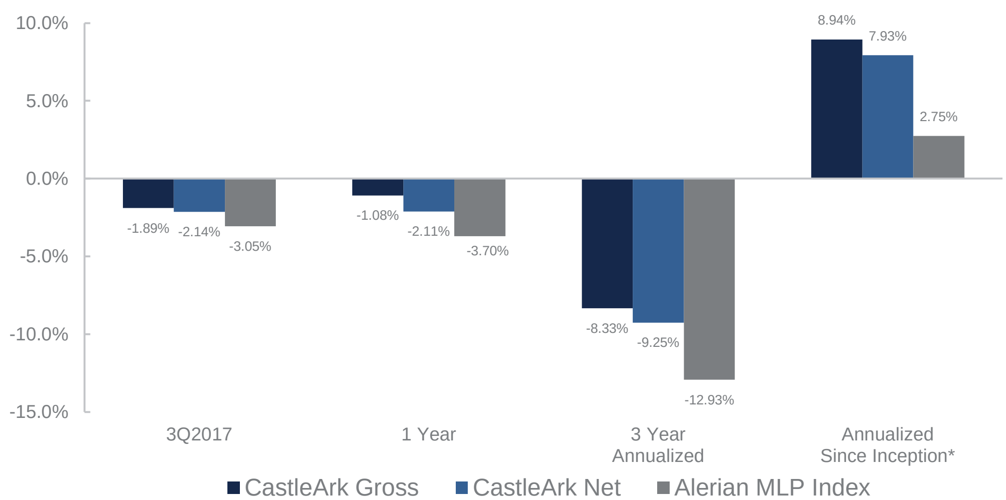
CASTLEARK

September 30, 2017

Third Quarter 2017 – Performance Update

The CastleArk Master Limited Partnership (MLP) portfolio return for the quarter was -1.89% (gross) and -2.14% (net), outperforming the benchmark Alerian MLP Index return of -3.05%. Since inception, January 1, 2011, the CastleArk MLP portfolio has outperformed with an annualized return of +8.94% (gross) and +7.93% (net), compared to the benchmark Alerian MLP Index return of +2.75% for the period ending June 30, 2017.

CastleArk MLP Performance



*Inception 01/01/11

Past performance is no guarantee of future results.

Third Quarter 2017 – Portfolio Review

The Alerian Index returned -3.05% for the quarter. The Alerian underperformed each of the S&P 500 (+4.5%), the S&P 500 Utilities Sector (+2.9%), the MSCI REIT Index (+.9%), the S&P 500 Energy Sector (+6.8%), and WTI Crude Oil (+12.2%).

Crude oil prices rallied during the quarter despite hurricane Harvey disrupting a major oil and refined products demand center in Houston. Strong crude and refined product demand from a growing global economy, combined with the curtailed supply from the Organization of Petroleum Exporting Countries (OPEC) has led to a decrease in global crude inventory levels helping to push oil prices higher. While WTI crude oil has fallen 3.8% year to date, the Alerian Index (-5.6%), Oil Service Index (OSX, -21.61%) and the Exploration and Production Index (SPSIOP, -17.2%), representing the midstream, oil service, and upstream subsectors respectively, have all underperformed the commodity over the same time frame. This underperformance should reverse as global economic growth hastens the pace of inventory withdrawals, leading to even higher crude prices. Investors seeking outsized returns will look to deploy incremental capital to the Energy sector as a result of rising oil prices and attractive equity valuations.

Top 10 Portfolio Holdings*

Enterprise Products Partners, LP	15.3%
MPLX, LP	8.6%
Williams Partners, LP	8.3%
Energy Transfer Partners, LP	8.1%
Magellan Midstream Partners, LP	7.1%
Andeavor Logistics, LP	5.1%
Antero Midstream Partners, LP	3.9%
Phillips 66 Partners, LP	3.5%
Western Gas Partners, LP	3.3%
EQT Midstream Partners, LP	2.8%
Percentage of Total Assets	**66.0%**

Portfolio Characteristics*

	CastleArk MLP	Alerian MLP Index
Number of Companies	31	40
Trailing 12-Mo DPS Growth	5.3%	2.7%
Forward 12-Mo DPS Growth	7.7%	4.9%
Net Debt to EBITDA	5.4x	5.4x
Beta to S&P 500	.89	.94
Yield	6.7%	7.7%
Weight by Market Cap	$19.7B	$21.3B
Median Market Cap	$5.8B	$3.9B

*Representative client portfolio

Master Limited Partnership Team

Jerry Castellini

Joseph Hagan, CFA, CPA

Tim Clark

Troy Logan, CFA

Contact

CastleArk Management, LLC

1 North Wacker Drive, Suite 3950

Chicago, IL 60606

Phone: 312.456.9682

For inquiries: info@castleark.com

Third Quarter 2017 – Portfolio Review (continued)

The CastleArk MLP portfolio outperformed the Alerian MLP Index during the quarter. The portfolio predominantly benefitted from strong stock selection within the Diversified, and Liquids Transportation & Storage subsectors. From an allocation standpoint, the positive effects from underweighting the Liquids Transportation & Storage subsector and overweighting the Upstream subsector were somewhat offset by overweighting the Oilfield Services subsector.

Market and Portfolio Outlook

Despite WTI crude oil prices falling a mere -3.8% year to date, MLPs, Exploration & Production companies (E&Ps) and Oil Service companies have all underperformed the commodity. While underperformance relative to the commodity can occur, we feel that investor indifference towards the Energy sector is one of the primary culprits for the current underperformance. The combination of technology sector equities Facebook, Apple, Netflix and Alphabet's Google each reaching all-time highs during the year, and the Energy sector representing less than 100 basis points in the Russell 1000 Growth Index, has helped contribute to this investor indifference. However, we feel that the market, and by reference investors, are overlooking positive data points for crude demand that will lead to renewed interest in the overall sector and a reversal of the underperformance we have seen in the aforementioned subsectors.

For the past two years, the International Energy Agency (IEA) has upwardly revised global crude oil demand growth. For instance, after starting this year expecting crude oil growth of only 1.2 million barrels per day (mmbpd) for 2017, as of September, the IEA has since revised their demand expectations to 1.6 mmbpd. These upward revisions are consistent with strong global economic growth. While investors have been solely focusing on a supply side response from OPEC production curtailments to reduce the global crude inventory overhang, faster growth on the demand side is already occurring and helping to draw down global inventories. Per the IEA's September Oil Market Report, OECD Crude Oil Stocks have now eliminated their surplus over the 2016 levels. Furthermore, OECD Total Products Stocks, an indicator of crude demand, were only 3% higher than the five-year average. Strong global refining margins indicate that demand could continue to surprise to the upside.

Our belief that demand could continue to surprise to the upside is supported by both cyclical sectors of the market and certain global economic indicators improving. Year to date, the Consumer Discretionary, Materials, and Financial sectors within the S&P 500 have risen 11%, 14% and 11% respectively. Companies within these sectors are highly sensitive to the business cycle. Their strong year-to-date performance is indicative of an expanding global economy. Supporting these returns are the fact that year to date, Copper prices, a measure of economic activity, have risen 17%, and the Baltic Dry Index, a measure of raw material usage, has risen 42%. Continued improvement in crude oil demand will help crude inventory levels to decline quicker than market

Third Quarter 2017
Best and Worst Contributors*

Best:	Contribution
1. MPLX, LP	0.50%
2. Noble Midstream Partners, LP	0.26%
3. Phillips 66 Partners, LP	0.23%
4. Viper Energy Partners, LP	0.17%
5. Pembina Pipeline Corp.	0.11%
6. Dominion Energy Midstream Partners, LP	0.11%
7. ONEOK Inc.	0.10%
8. DCP Midstream, LP	0.09%
9. GasLog Partners, LP	0.09%
10. Magellan Midstream Partners, LP	0.08%

Worst:	Contribution
1. Energy Transfer Partners, LP	-0.76%
2. Plains All American Pipeline, LP	-0.60%
3. Enterprise Products Partners, LP	-0.34%
4. Cheniere Energy Inc.	-0.30%
5. Boardwalk Pipeline Partners, LP	-0.29%
6. Emerge Energy Services, LP	-0.28%
7. Cheniere Energy Partners, LP	-0.24%
8. Western Gas Partners, LP	-0.23%
9. Antero Midstream Partners, LP	-0.21%
10. Buckeye Partners, LP	-0.14%

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

Contact

CastleArk Management, LLC

1 North Wacker Drive, Suite 3950
Chicago, IL 60606

Phone: 312.456.9682
For inquiries: info@castleark.com

Market and Portfolio Outlook (Continued)

expectations. We do not feel that the potential for demand surprises is reflected in the current oil price. As improving demand leads to higher prices, we feel that incremental capital will flow into the Energy sector, leading to outsized returns.

As it pertains to MLPs, they continue to screen attractive from both a valuation and fundamental standpoint. At quarter end, the Alerian Index was yielding 7.67%, which is 534 basis points greater than the yield on the 10-Yr U.S. treasury bond. This spread compares to its historical average of 347 basis points. While the Alerian underperformed the E&P and oil service subsectors for the quarter, such performance was not unexpected. E&P and oil service companies generate cash flow that is more highly levered to the oil price, and by association their equities will have a higher beta to oil. However, there is a lagged effect whereby higher oil prices typically lead to higher production, and ultimately higher hydrocarbon throughput on pipelines owned by MLPs. Therefore, we expect improved performance on a relative basis in the quarters ahead as throughput increases lead to higher cash flows and distributions for MLPs. Furthermore, we were encouraged by the financing we saw during the quarter by several MLPs, which included over $1 billion in private placements and preferred equity offerings. These alternative forms of financing provide a better cost of capital than the discounted valuations reflected by current equity yields. MLPs will be able to generate higher cash flow margins on their projects by pursuing alternative equity financing should discounted equity valuations continue to persist. Lastly, MLPs stand to benefit should money be reallocated away from other income-oriented equity sectors such as REITs and Utilities. Should economic activity continue to expand, as we expect, and inflationary pressure cause long-term rates to rise, we feel that MLPs, which trade cheaply on both an absolute and relative basis compared to Utilities and REITs, stand to benefit as money is redeployed away from REITS and Utilities and into MLPs.

We retain a favorable outlook for MLP returns. Compared to other subsectors within Energy, we find the 7.67% yield that the Alerian Index offers as attractive while we wait for improving Energy-sector sentiment from the aforementioned positive demand revisions. The CastleArk MLP portfolio is positioned to take advantage of those midstream companies with assets strategically located in the Permian and Delaware Basins, Marcellus Shale and SCOOP/STACK formations in Oklahoma. These areas have among the best producer economics, which means that these areas will be the first to receive incremental capital from E&P producers as their cash flow increases from higher oil prices. More capital will lead to both higher production and greater cash flow for MLPs with assets in these areas.

CastleArk MLP Strategy

We believe that it is the growth in distributions, not yield, that drives superior returns for Master Limited Partnerships. The ability to grow distributions in the future is dependent on a partnership's ability to earn high returns on investments made today. At CastleArk, we use our deep breadth of expertise investing across the Energy sector to identify those partnerships that exploit industry economics to achieve higher levels of distribution growth, leading to superior total return potential for our clients. CastleArk uses a bottom-up approach when building the Master Limited Partnership portfolio. Our team uses fundamental analysis to construct a high-conviction portfolio of 25 to 35 partnerships that seeks to diversify across all subsectors of the Master Limited Partnership universe. Continuous daily dialogue, as well as weekly reviews of every holding, allow our managers to emphasize risk management. Limits on position sizes and active monitoring of our tracking error contribute to the risk-management process. We will look to sell positions when the long-term fundamentals and growth outlook have deteriorated to below our expectation.