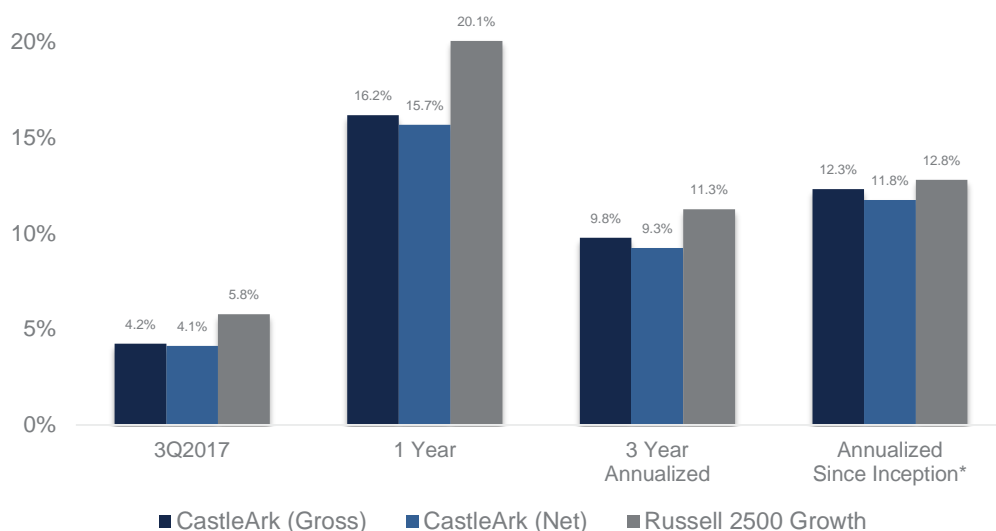


Third Quarter 2017 – Performance Update

The CastleArk SMID Cap Growth composite return for the quarter was +4.24% (gross) and +4.12% (net), compared to the benchmark Russell 2500 Growth return of +5.78%. Since inception, March 31, 2013, the CastleArk SMID Cap Growth composite with an annualized return of +12.33% (gross) and +11.75% (net), compared to the benchmark Russell 2500 Growth return of +12.80% for the period ending September 30, 2017.

CastleArk SMID Cap Growth Performance*



Past performance is no guarantee of future results.

*Inception 03/31/13

Third Quarter 2017 – Portfolio Review

The third quarter of 2017 marked the sixth consecutive quarter of positive returns for small cap stocks, something that has only happened three other times since 1978. Since financial markets take their cues from the economy and ultimately corporate earnings it's safe to say things are going pretty well. Synchronized global growth, restrained inflation, low interest rates, less regulation and a favorable business environment has led to generally positive economic data and continued strength in corporate earnings. With the increase in investor confidence, the markets were able to withstand a barrage of potential headwinds including two powerful hurricanes, a massive earthquake and the continuing saga with North Korea.

Our performance for the quarter was driven mostly by stock selection. Strong stock selection in Industrials, Materials and Telecomm services was offset by weak results in Health Care, Technology and Consumer Discretionary. Our sector weightings had very little impact this quarter.

Top 10 Portfolio Holdings*

IAC/InterActive Corporation	1.6%
Abiomed, Inc.	1.6%
CBOE Holdings, Inc.	1.5%
Green Dot Corp. Class A	1.5%
Arista Networks, Inc.	1.5%
Grand Canyon Education, Inc.	1.5%
FMC Corp.	1.4%
Trimble, Inc.	1.4%
Logmein, Inc.	1.4%
Summit Materials, Inc. Class A	1.3%
Percentage of Total Assets	14.7%

Portfolio Characteristics*

	CastleArk SMID Cap Growth	Russell 2500 Growth Index
Number of Companies	101	1,432
Forward P/E	24.1x	21.0x
Historical EPS Growth	10.4%	16.3%
Expected Growth	15.0%	13.3%
Return on Equity	6.7%	15.6%
Debt/Capital	37.6%	40.3%
Weight by Market Cap	\$5.9B	\$5.1B
Median Market Cap	\$4.5B	\$1.3B

*Representative client portfolio.

SMID Cap Growth Team

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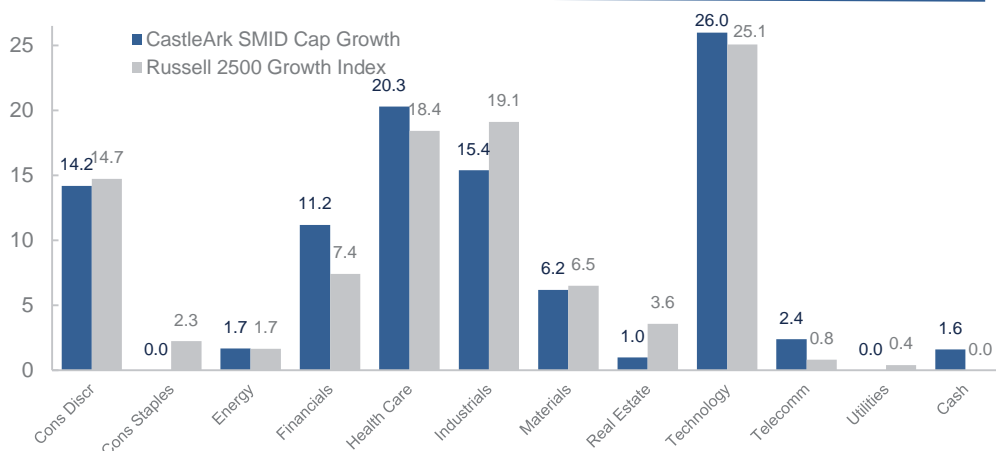
Market and Portfolio Outlook

As stated previously, small cap stocks have generated positive returns for six consecutive quarters. The previous three times this has happen forward returns were somewhat muted but still positive. While deregulation, a weaker dollar, low interest rates and continued positive employment gains help to drive our domestic economy, global economic activity is also improving, continuing to help drive investor confidence and a positive outlook for the near future. 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 Technology, Health Care and Financials and our underweight positions in Industrials, Consumer Discretionary and Consumer Staples.

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 09/30/2017*



*Representative client portfolio.

Third Quarter 2017 Best and Worst Contributors*

Best:	Contribution
1. Green Dot Corporation Class A	0.37%
2. Navistar International Corp.	0.36%
3. Take-Two Interactive Software, Inc.	0.35%
4. Square, Inc. Class A	0.31%
5. IPG Photonics Corporation	0.30%
6. FMC Corporation	0.28%
7. CBOE Holdings, Inc.	0.26%
8. Scientific Games Corp. Class A	0.23%
9. Abiomed, Inc.	0.23%
10. Grand Canyon Education, Inc.	0.22%

Worst:	Contribution
1. Evolent Health, Inc.	-0.43%
2. Electronics For Imaging, Inc.	-0.30%
3. NuVasive, Inc.	-0.26%
4. Diebold Nixdorf, Inc.	-0.23%
5. Sotheby's Class A	-0.20%
6. Amedisys, Inc.	-0.19%
7. Dave & Buster's Entertainment, Inc	-0.17%
8. Hologic, Inc.	-0.15%
9. MarketAxess Holdings, Inc.	-0.14%
10. Bloomin' Brands, 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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