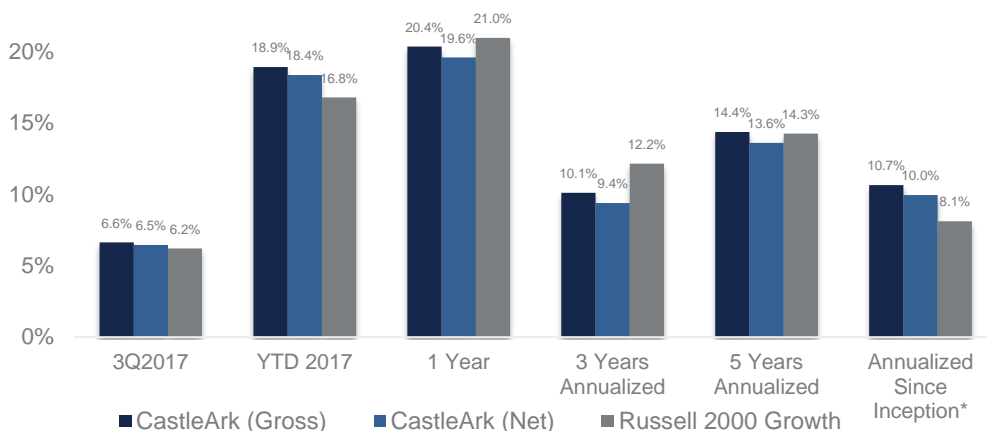


Third Quarter 2017 – Performance Update

The CastleArk Small Company Growth composite return for the quarter was +6.64% (gross) and +6.47% (net), comparing favorably to the benchmark Russell 2000 Growth return of +6.22%. The composite's year-to-date performance of +18.94% (gross) and +18.38% (net) outperformed the benchmark Russell 2000 Growth of +16.81%. Since inception, May 31, 2007, the CastleArk Small Company Growth composite has outperformed with an annualized return of +10.66% (gross) and +9.97% (net), compared to the benchmark Russell 2000 Growth return of +8.13% for the period ending September 30, 2017.

CastleArk Small Company Growth Performance*



*Inception 05/31/07

Past performance is no guarantee of future results.

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 by both stock selection and our sector weightings. Our underweight position in Consumer Staples and Real Estate, the two worst performing sectors, and our overweight position in Industrials and Telecomm services, the two best performing sectors, help drive our positive sector attribution. Strong stock selection in Industrials and Consumer Discretionary was offset by weak results in Health Care.

Top 10 Portfolio Holdings*

Green Dot Corp. – Class A	2.0%
Boingo Wireless, Inc.	1.7%
Tivity Health, Inc.	1.5%
The Brink's Company	1.5%
Grand Canyon Education, Inc.	1.4%
Meritor, Inc.	1.4%
Itron, Inc.	1.4%
Saia, Inc.	1.4%
Summit Materials, Inc. – Class A	1.3%
RingCentral, Inc. – Class A	1.3%
Percentage of Total Assets	14.5%

Portfolio Characteristics*

	CastleArk Small Company Growth	Russell 2000 Growth Index
Number of Companies	108	1,172
Forward P/E	24.6x	20.7x
Historical EPS Growth	11.4%	18.9%
Expected Growth	15.9%	14.3%
Return on Equity	-2.4%	-1.5%
Debt/Capital	39.2%	34.8%
Weight by Market Cap	\$2.8B	\$2.5B
Median Market Cap	\$2.5B	\$1.0B

*Representative client portfolio.

Small Company Growth Team

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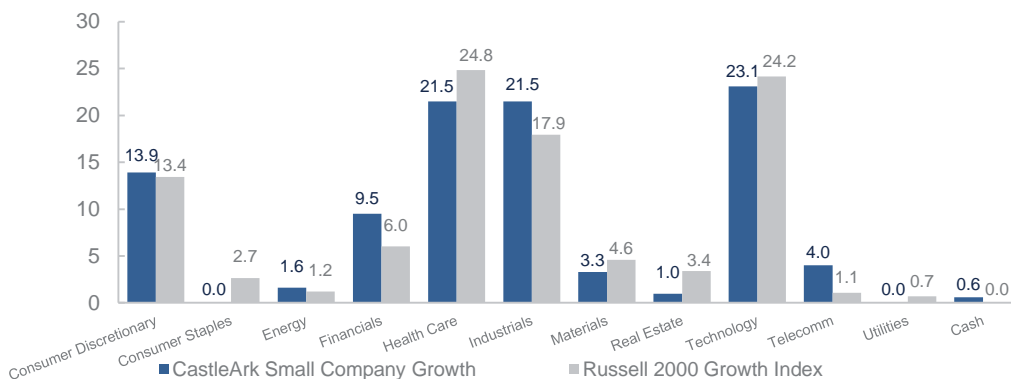
Market and Portfolio Outlook

As stated previously, Small Cap stocks have generated positive returns for six consecutive quarters. The previous three times this has happened, 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 Industrials, Financials and Telecomm Services and our underweight positions in Health Care, Consumer Staples and Real Estate.

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 09/30/17*



*Representative client portfolio.

Third Quarter 2017 Best and Worst Contributors*

Best:	Contribution
1. Scientific Games Corp. Class A	0.64%
2. Boingo Wireless, Inc.	0.60%
3. Meritor, Inc.	0.55%
4. Green Dot Corporation Class A	0.49%
5. FibroGen, Inc.	0.42%
6. Navistar International Corp.	0.36%
7. Brooks Automation, Inc.	0.33%
8. Brink's Company	0.32%
9. Mercury Systems, Inc.	0.25%
10. TopBuild Corporation	0.25%

Worst:	Contribution
1. Evolent Health, Inc. Class A	-0.42%
2. Electronics For Imaging, Inc.	-0.31%
3. Almost Family, Inc.	-0.30%
4. NuVasive, Inc.	-0.26%
5. Diebold Nixdorf Incorporated	-0.24%
6. Sotheby's Class A	-0.22%
7. TrueCar, Inc.	-0.21%
8. Kornit Digital Ltd.	-0.18%
9. Dave & Buster's Entertainment, Inc.	-0.17%
10. Bloomin' Brands, Inc.	-0.15%

*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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